

Product for Investment

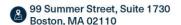
- **Goal:** Invest in stable (core and core-plus) commercial real estate assets that provide asset preservation and current income with the potential for long-term growth.
- **Locations:** New England, South Florida and the Mid-Atlantic.
- **Return Expectations**: Seeking investments that will yield a 10-14% Levered IRR over a 10-year hold.
- * **Product:** Three product types, as set forth below, with the focus being on industrial, retail and multi-family properties:

Industrial –

- a) Primary focus on distribution buildings that are in-fill or near major highways and interchanges. Buildings with 22' clear height should generally have no more than 10% office space and should be sub-dividable. Building depths generally less than 250'; loading docks of at least 1 per 10,000 SF; truck courts greater than 100' in depth.
- b) Secondary focus on smaller in-fill buildings with less than 25% office space and minimum 16' clear height in locations along major highway interchanges. Buildings with depths generally less than 200' and good loading access, with sufficient loading docks and drive-in doors.
 - 25k-200k square feet
 - Product types include: Flex, Distribution, Warehouse, Heavy Industrial, Food Processing
- Multi-Family Residential Situated in select urban and suburban sub-markets. Buildings that are structurally sound with first class units, or units that can be upgraded to compete in the middle to upper end of the residential rental market. Preference is to own multiple buildings within a relatively small geographic area in order to take advantage of leasing and management synergies.
 - 75-250 unit count size range
 - Garden, Townhouse, Mid-Rise product types

Retail –

- a) Grocery anchored shopping centers with a strong credit grocery store accounting for at least 60% of the leasable area. Important factors include population density (ideally 100,000 people within a 3-mile radius), strong income levels (ideally \$80,000 MHHI within a 3-mile radius) and stable communities.
- b) "Village" retail, which includes unanchored shop space within the downtowns of smaller communities or the villages of larger communities, with strong density and income levels.











- c) "High Street" retail, which includes shop space in downtown urban environments with extreme population density and pedestrian traffic.
- d) "Single Tenant Net Lease" which includes outparcels, adjacent to strong suburban shopping centers on a highly trafficked thoroughfare, possessing superior access, visibility, demographics and a re-lettable basis with a feasible alternative-use.
- ❖ Size of Individual Investments: Given the desire to diversify the portfolio across multiple properties and geographies, investments are anticipated to be in the range of \$5mm to \$50mm. Larger investments may be considered if they enhance the goals of the fund.





