

AMERICAN REALTY ADVISORS®

ACQUISITION CRITERIA



AMERICAN REALTY ADVISORS has been a premier operator and investment manager of institutional real estate for over 23 years. The firm invests in high-quality office, retail, multifamily, and industrial properties in major metropolitan markets across the United States. Privately held by its senior executives, American is responsible for over \$4.0 billion in assets under management as of June 30, 2011. The firm provides a full range of core and value-added real estate services to support a specific investment strategy for each of our funds and separately managed client accounts.

American is a registered investment advisor with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended and has continuously qualified as a Qualified Professional Asset Manager (QPAM) and investment manager and fiduciary under the Employee Retirement Income Security Act of 1974, as amended (ERISA).

INVESTMENT PARAMETERS/STRUCTURES

INVESTMENT STRUCTURES:	Property/portfolio acquisitions or recapitalizations, joint ventures and preferred equity/mezzanine debt
INVESTMENT STRATEGIES:	Core, core-plus, and value-added
PRODUCT TYPES:	Office, retail, multi-family, and industrial
TARGET ASSET SIZE:	\$20 to \$150 million (the acquisition of smaller industrial assets will be considered)
LEVERAGE	All cash or moderate use of leverage (up to 65%) including the assumption of debt as part of an acquisition

PREFERRED METROPOLITAN AREAS

Atlanta | Austin | Baltimore | Boston | Charlotte | Chicago
Dallas | Denver | Houston | Inland Empire (CA) | Los Angeles
Minneapolis | Nashville | New Jersey | New York
Orange County (CA) | Philadelphia | Phoenix | Portland
Raleigh | San Diego | San Francisco | San Jose | Seattle
South Florida | Washington, D.C.

Although the areas listed above are preferred, attractive opportunities may exist in other metropolitan areas.



FOR MORE INFORMATION, PLEASE CONTACT:

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¹ Represents coverage area for each investment professional.

² Ray Kivett is responsible for industrial property types in all of S. California excluding San Diego which is covered by Gary Steinhardt.

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TARGET INVESTMENT CRITERIA — CORE

OFFICE INVESTMENTS

- ▶ Class A and B office
- ▶ At least 125,000 SF
- ▶ Less than 25% annual lease rollover targeted
- ▶ CBD/premier suburban locations

INDUSTRIAL INVESTMENTS

- ▶ Class A and B bulk distribution and light manufacturing
- ▶ Close to transportation infrastructure in major MSAs
- ▶ Supply-constrained submarkets

RETAIL INVESTMENTS

- ▶ Neighborhood/community retail centers with minimum of 80,000 rentable SF
- ▶ Regional/national grocery anchor with leading market share
- ▶ Primary “main and main” retail node locations with strong demographics

MULTI-FAMILY INVESTMENTS

- ▶ Class A apartments with at least 100 units in urban and 200 units in suburban locations
- ▶ Competitive amenities and high-quality finishes
- ▶ Located in major MSAs

American also pursues core-plus and value-added investment opportunities in the above property types that include the following strategy:

- Renovation / Re-tenanting / Repositioning
- Lease-up opportunities
- Distressed debt/ownership
- Poorly-managed assets
- Re-capitalization
- Significant near-term lease rollover
- Market recovery
- Development



AMERICAN'S RECENT TRANSACTIONS



Energy Center II — Houston, TX MSA



Alexandria Commons — Washington, D.C. MSA



Ocean Ranch Distribution Center — San Diego, CA MSA



**AMERICAN
REALTY ADVISORS.**



1515 Wynkoop— Denver, CO MSA

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