

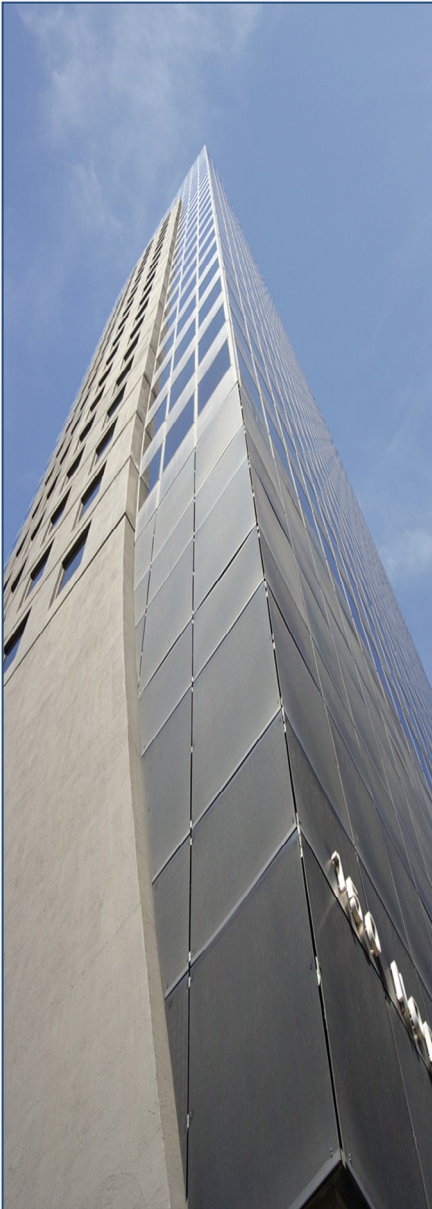
AMERICAN REALTY ADVISORS

BRIDGE LOAN INVESTMENT PROGRAM



LOS ANGELES ♦ ATLANTA ♦ CHICAGO ♦ SAN FRANCISCO ♦ NEW ENGLAND

BUILDING MORE THAN JUST A RELATIONSHIP



American is an experienced **provider of discretionary direct debt and equity investment capital** for quality commercial **real estate** investments **across the United States**. American has capital available for workouts, restructures, partnership buy-outs/resolutions, debt purchases and property acquisitions.

BRIDGE LOAN INVESTMENT PARAMETERS

INVESTMENT STRUCTURES:	Non-recourse bridge financing for property acquisitions, repositionings, refinancings, loan acquisitions consisting of participating senior debt, mezzanine debt and/or preferred equity investments. Mezzanine or other subordinate debt positioned between 50% and 85% LTV will be considered
PRODUCT TYPES:	Office, retail, apartment and industrial
GROSS TRANSACTION SIZE:	\$20 to \$150 million
TARGET INVESTMENT AMOUNT:	\$10 to \$50 million
INVESTMENT TYPES:	Existing income-producing assets (no ground-up construction). Preference is given to investment opportunities generating income sufficient to provide current yield (DSCR > 1.0x). Low-coupon participating debt structures will also be considered in occupancy-challenged investments
RETURN REQUIREMENTS:	Commensurate with the capital/risk profile of the transaction, but 6.5% minimum overall returns. Lower pay rates with additional yield accrual will be considered

AMERICAN'S PREFERRED METROPOLITAN AREAS INCLUDE:

Atlanta | Austin | Baltimore | Boston | Charlotte | Chicago
Dallas | Denver | Houston | Inland Empire (CA) | Los Angeles | Minneapolis | Nashville | New Jersey | New York
Orange County | 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.

AMERICAN REALTY ADVISORS®

American Realty Advisors has been a premier operator and investment manager of institutional real estate for over 23 years. Our firm invests in high-quality office, retail, multifamily, and industrial properties in major metropolitan markets across the United States. Privately held by our senior executives, American is responsible for over \$4.1 billion* in assets under management as of September 30, 2011.

Our staff's comprehensive tactical and strategic real estate experience provides a full range of core, core-plus, and value-added real estate investment services for our clients.

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).

*Assets under management represent approximate gross market value of all assets and accounts managed by American as of September 30, 2011 (excluding partners' share of equity and partners' share of debt on partnership investments).

AMERICAN'S INVESTMENT GROUP

With an average of **22 years of real estate investment experience**, American's Investment Team focuses on transaction sourcing, market research, negotiation and closing of core and value added real estate investments in select markets across the United States. For more information, please contact:

KIRK HELGESON
EVP/ EXECUTIVE MANAGING DIRECTOR



- Over 22 years of real estate experience

(818) 409-3279

KHELGESON@AMERICANREAL.COM

DANIEL ROBINSON
MANAGING DIRECTOR, FINANCE/INVESTMENT CONSULTING



- Over 28 years of real estate experience

(818) 409-3242

DROBINSON@AMERICANREAL.COM

DREW HESS
SENIOR INVESTMENT OFFICER



- Over 15 years of real estate experience
- N. California/Pacific Northwest¹

(415) 623-5701

DHESS@AMERICANREAL.COM

JEFF MILLER
SENIOR INVESTMENT OFFICER



- Over 30 years of real estate experience
- Mid-Atlantic/Northeast¹

(857) 472-9080

JMILLER@AMERICANREAL.COM

RAY KIVETT
MANAGING DIRECTOR

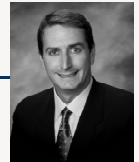


- Over 26 years of real estate experience
- Midwest/Southeast/ S. California (Industrial)^{1,2}

(312) 904-9477

RKIVETT@AMERICANREAL.COM

GARY STEINHARDT
SENIOR INVESTMENT OFFICER



- Over 13 years of real estate experience
- S. California/Southwest¹

(818) 409-3275

GSTEINHARDT@AMERICANREAL.COM

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.

INSTITUTIONAL REAL ESTATE
INVESTMENT MANAGEMENT

Corporate Headquarters

801 North Brand Boulevard

Suite 800

Glendale, CA 91203

Tel: 818-545-1152

Fax: 818-545-8460

www.americanreal.com



AMERICAN
REALTY ADVISORS[®]



*American Realty Advisors is one of the **largest privately-held investment management firms** in the United States. Our **sole line of business** is, and always has been, providing **real estate investment management solutions** to institutional investors. In addition to available capital needed to structure a transaction, American offers **reliability, shorter closing periods** and an experienced **acquisition team** to complete each transaction.*