



Mezzanine/Debt Investment Criteria

Target Investment Size: \$25 Million to \$100 Million

Target Yield: 10% to 15.0%

Capital Stack Position: 50% to 75%

Structure: Purchase of and/or investment in existing:

- Senior Notes
- B Notes
- Mezzanine
- Preferred Equity

Collateral Type: Class A, High Quality Office

Markets:

<u>Concentration (Primary)</u>	<u>Opportunistic (Secondary)</u>
<ul style="list-style-type: none">• Boston• Washington, D.C. (including N. Virginia; suburban Maryland)• Greater Los Angeles• New York/N. New Jersey• San Francisco	<ul style="list-style-type: none">• Atlanta• Central/South Florida• Chicago• Dallas• Minneapolis• Nashville• Phoenix

Collateral Investment Strategy: Core, Core-Plus, Value Add

Sponsorship: Well-experienced senior leadership; well-capitalized fund/firm; strong operating history

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