



### 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:**

**Primary (preferred)**

- Boston
- Washington, D.C.  
(including N. Virginia;  
suburban Maryland)
- Greater Los Angeles
- New York/N. New Jersey
- San Francisco

**Secondary**

- 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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