



	HOSPITALITY	RETAIL	OFFICE	RESTAURANTS	MULTI-FAMILY	LAND
<b>Target Market</b>	Primary/secondary U.S. markets	Primary/secondary U.S. markets with populations over 750,000	U.S. markets with high concentrations of well-educated employment	National	Southeast & Southwest U.S. - primary markets only	Texas
<b>Class</b>	Select Service or Full Service	Shopping centers and build-to-suit NNN single-tenant properties	Class "A" locations	Fast Casual or Full Dining	Urban infill and suburban sites	Urban infill sites or suburban growth corridors
<b>Investment Type</b>	Core Plus, Value-Add or Development	Value-Add or Development	Value-Add or Development	Value-Add or Development	Development	Lot Development, Entitlement to Higher Use, or Multi-Use (non-speculative)
<b>Property Age</b>	7 years old or less preferred for select service, will consider older for heavy value-add	Any	Less than 30 years old	Varies	New	N/A
<b>Tenants/Brands</b>	Hilton, Marriott or Starwood, will look at others if it can be rebranded	Anchored shopping centers with strong historical occupancy, or single-tenant properties triple-net leased to nationally recognized tenants	Multi-tenant: No non-credit tenant should contribute more than 25% of total revenue if remaining lease term is under 10 years	Five Guys; brands with national advertising funds	N/A	N/A
<b>Other Characteristics</b>	Unencumbered management; close proximity to demand generators, other hotels	Strategic location within an established retail corridor; average household income over \$75,000 for shopping centers	Close proximity to desirable tenant amenities, highways, ample parking	2,000 - 3,000 sq ft in power centers; corner or end cap preferred; over \$60,000 avg household income		
<b>Transaction Size</b>	Minimum \$8 million	Shopping centers minimum \$10 million	\$20 - 80 million	Any	\$20 - 50 million	\$5 - 15 million
<b>Holding Period</b>	3 - 5 year holding period	3 - 5 year holding period	2 - 5 year holding period	10 year holding period	Long term hold or 3-5 year merchant build	2 - 5 year holding period
<b>Investment Structure</b>	Various - Typical 90/10 JV Structure	Various - Typical 90/10 JV Structure	Various - Typical 90/10 JV Structure	Various - Typical 90/10 JV Structure	Various - Typical 90/10 JV Structure	Various - Typical 90/10 JV Structure
<b>Comments</b>	Concrete construction preferred, 125-500 rooms, or minimum 2 acres for development	Will consider one-off deals, as well as small and large portfolio acquisitions. Tertiary markets considered on an individual basis.	100,000 - 800,000 sq ft preferred, no medical office buildings			No speculative investments, golf courses, farm or ranch land, tracts with environmental or flood issues