

WAFRA

Institutional Grade Commercial
Real Estate Investments

Retail

Multi-family Residential

Industrial

Office

Hotels/Resorts

Direct reach into U.S. and Canadian commercial real estate market.

Founded in 1985, Wafra's Real Estate Division is a successful investor in the North American real estate market and currently has over \$550 million in equity under management, representing interests in real estate assets exceeding \$1.5 billion.

But Wafra is more than just a reliable capital source. We are also a single source for real estate investment opportunities — for the investment community and joint venture partners. We continue to be successful with both groups because of our ability to add value.

We believe that successful real estate investment is predicated on a conservative, research-driven approach combined with hands-on decision-making by experienced senior-level real estate professionals.

Wafra's Real Estate Division consists of a team of experienced real estate professionals with expertise in acquisitions as well as asset management. Our team has over 100 years of combined real estate experience, and has collectively been involved in real estate transactions totaling over \$5 billion.

Wafra's investment objective is to provide services consistent with our clients' goals of capital preservation, and to achieve long-term wealth accumulation through performance.



Wafra adds value by providing direct reach into the real estate sector.

The Investment Community

For the investment community — international institutions, U.S. investment groups, and high net worth individuals — Wafra adds value by providing direct reach into the real estate sector.

We offer diversified, fund-specific investment vehicles that enable our investors to branch out across a wide spectrum of asset classes and transaction types, through which they only have to deal with one manager, Wafra.

Core asset classes include institutional-grade commercial properties — office, multi-family residential, industrial, retail, single family home developments, and hotels/resorts — concentrated in gateway and some secondary cities across the U.S. and Canada. Typical transactions include core plus, value-add, development, and re-development.

Whether a stable newly-leased building, a multi-tenanted trophy asset, speculative new construction, or a renovation/repositioning project, we critically assess and promote each component of value to achieve the most favorable capitalization. With a proven track record of realizing profits in distinct markets, Wafra executes value-added strategies within specific transactions, through varying economic cycles.



Joint Venture Partners

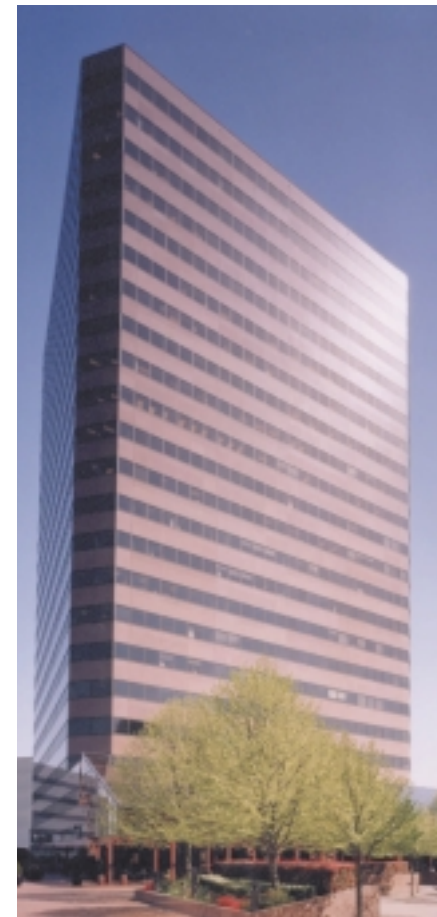
Because of our size, track record, and international banking relationships, Wafra delivers swift, creative, and value-oriented solutions to a variety of real estate transactions. More than just a capital source, we add value to the investment process. We apply disciplined, sophisticated, and flexible capital structuring strategies to deploy capital creatively through various fund investment structures.

These strategies target acquisition opportunities with potential for enhanced value — either undervalued assets or those with inherent risks. Through aggressive repositioning of these assets, we seek to create value for our investors.

Wafra seeks potential investment and operating partners and qualifies them by focusing on the potential partner's expertise, experience, and track record of creating value. This can be through repositioning, new development, or opportunistic acquisitions in local markets and more broadly across property sectors.

Investment Return

Through a variety of alternatively structured investment funds, we make equity investments on a direct or joint venture basis and provide mezzanine loans. These investment/loan opportunities range from \$5 million to \$30 million across a variety of asset classes. Typically, these investments are held in a fund portfolio from three to five years.



We act as third party,
on-the-ground
“eyes and ears” for
lenders, owners or
equity stakeholders.

Third-Party Advisory Services

Drawing on the same asset analysis skills that have made us successful with our investor and joint venture partners, we provide highly-skilled management advisory services — at the conceptual level, the product level and at the individual asset level. Our advisory capabilities include strategic planning, asset management and real estate brokerage services.

For more information, please contact Frank P. Lively, Senior Vice President, Wafra Real Estate Division, at 212-759-3700 or visit www.wafrarealestate.com.



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