

WAFRA

Co-Investment Opportunities

Value-focused

Extensive Market Presence

Deep Capital Source

Wafra seeks to invest between \$75 million and \$100 million of total capital in institutional-grade commercial properties each year.

Because of our size, track record, and international banking relationships, Wafra delivers swift, creative and value-oriented solutions. 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 a variety of investment product structures.

Wafra investments include institutional-grade commercial properties — office, multi-family residential, industrial, retail, single family home developments, and hotels — primarily in gateway and some secondary cities in North America. Typical transactions include core-plus, value-add, re-development, and development. With these transactions, our strategy is to fully reposition a property in order to facilitate full recognition of value. This approach is intended to capitalize on clients whose needs are not being fully served within specific geographic areas. We believe that the best value resides in markets with significant barriers to entry.



Founded in 1985, Wafra currently has over \$550 million in equity under management, representing interests in real estate assets exceeding \$1.5 billion.

We focus on making
investments in high
quality, well-located
assets that should
consistently appeal to a
wide group of
subsequent buyers.



Investment Strategy

Wafra is constantly monitoring real estate markets to identify and develop the most promising investment targets. Our professionals are able to react quickly to potential opportunities as well as develop strong relationships with key partners in those areas.

Wafra's acquisition strategy is to identify assets that are either undervalued or have inherent risks. Through aggressive repositioning of these assets — using sophisticated capital structuring strategies and leveraging our significant international banking relationships — Wafra seeks to achieve strong investment returns.

Because of our close relationships with major financial institutions and lenders, we are able to arrange financing at competitive market terms.

We also bring stability and longevity to our joint venture partnerships. We stand committed to our partners and their investments regardless of economic cycles.

The size of Wafra's investments is usually between \$5 million to \$30 million in equity capital or mezzanine debt. Transactions are typically structured using reasonable market standards of leverage. However, where there are opportunities that may require more untraditional levels of debt, we will evaluate the fundamental economics to enhance the investment's return.

When evaluating any investment opportunity, our focus is on developing an operating strategy with a defined and timed exit strategy.



Aligned Interest

Wafra seeks out opportunities that provide maximum operating flexibility. As part of our due diligence, we closely evaluate factors that can potentially limit flexibility or reduce the value of an asset.

By concentrating on a specific operating strategy, we remain focused on a defined and timed exit strategy. This ensures that alignment with our joint venture partners' objectives remains in synch from the outset.

Critical to the formulation and execution of this investment strategy is a joint venture relationship with an operating partner that complements or expands our local market knowledge and expertise. Our investment philosophy requires that an operating partner invest in each transaction “shoulder-to-shoulder” with Wafra and our equity partners. Wafra and our partners gain access to privately negotiated, off-market transactions and further benefit from an operator's proven expertise in leasing, property management, and local construction and development.

For more information about joint venture partnering with Wafra Investment Advisory Group, please contact Frank P. Lively, Senior Vice President, or Edward J. Ryan, Head of Acquisitions, at 212-759-3700 or visit www.wafrarealestate.com.

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