

PUBLICLY TRADED REIT INVESTMENTS

JV Investment Review and Analysis

Problem

One of the world's foremost real estate investment trusts (REIT), an S&P 500 company with a carefully-curated, diverse portfolio of over 1,000 properties (Client) was considering, with its existing JV partner, purchasing additional land adjacent to its existing Bio Park development campus to better position the asset. The Client wanted independent real estate insight on the development plan put forth by its partner in order to make a well-informed decision on how to proceed with the potential acquisition and the ultimate direction that the development should proceed. The Client lacked the in-house knowledge and expertise on matters concerning local zoning and approvals, the market for the proposed uses that were not its core product type but could be complimentary uses that could enhance the overall development, design and programming determination, constructability, implications of street closings and civil engineering matters. The Client also wanted to avoid the cost and complexity of hiring multiple vendors to provide the answers they needed.

Solution

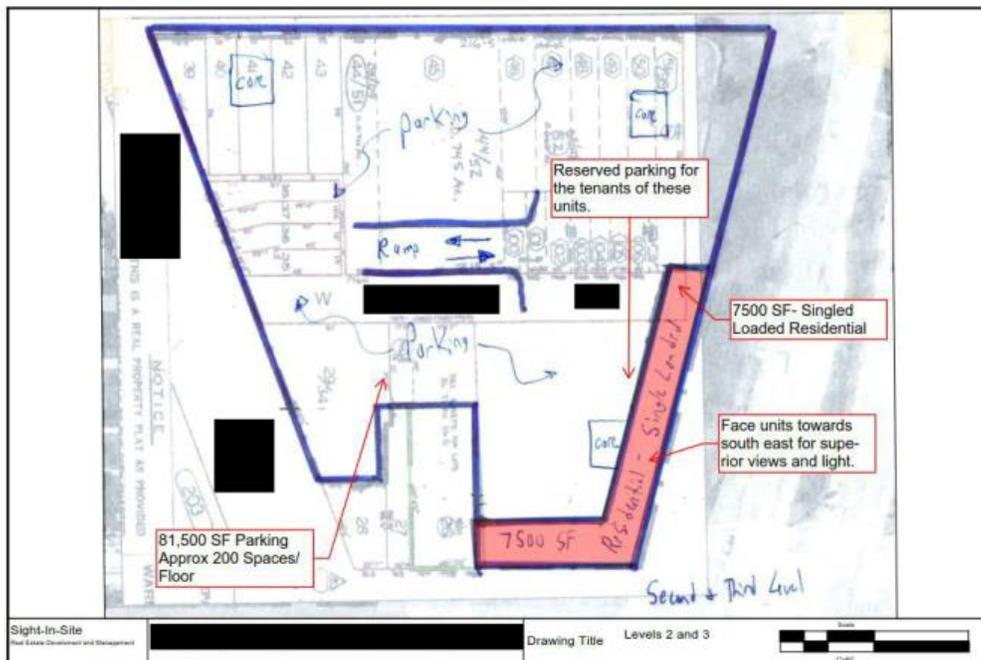
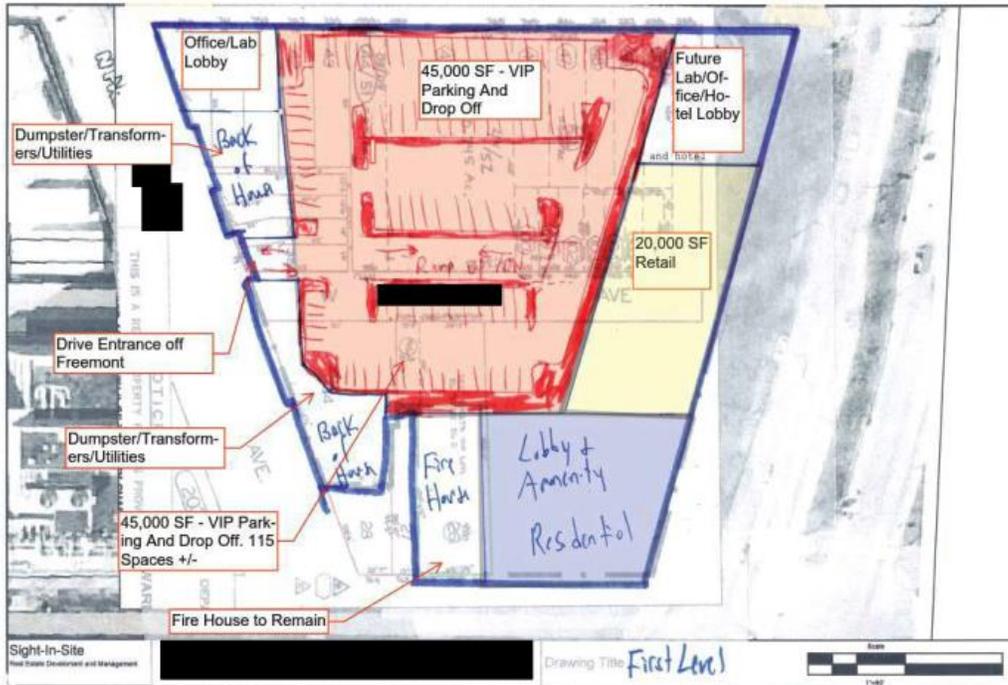
The client hired Site Insight to perform a development feasibility study for the site. Site Insight performed the preliminary investigation that is traditionally handled by a combination of a land use attorney, a market analyst, a civil engineer and an architect. Jeff was able to provide the following, in-house:

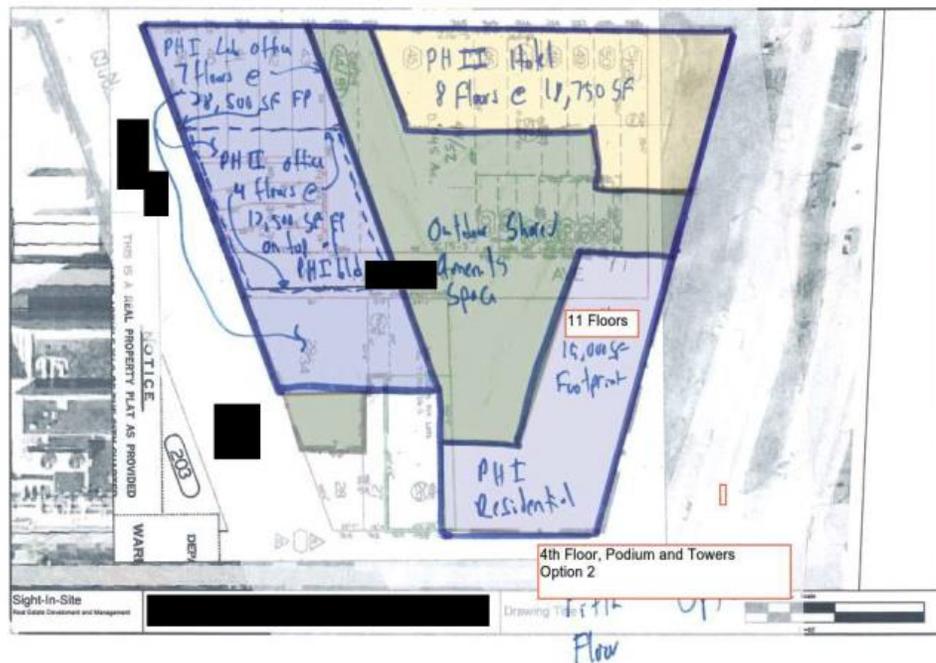
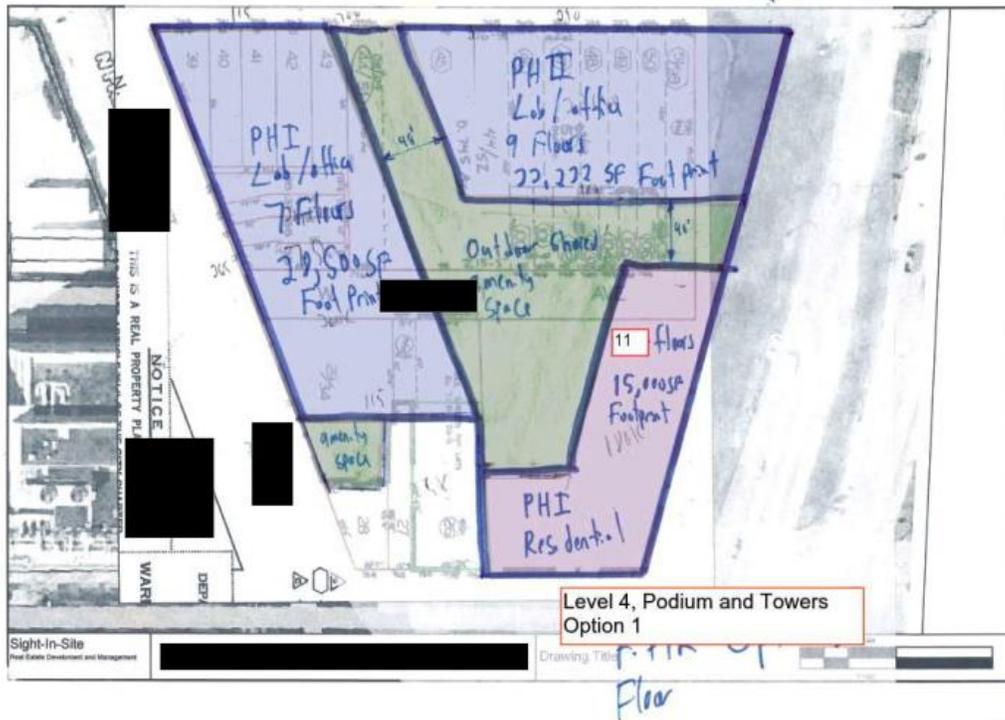
1. Zoning assessment, including interpreting the various Planned Unit Developments and urban renewal plan regulatory overlays.
2. Suggested programmatic layout of 600,000 SF + of space desired to be placed on the site.
3. Location of various elements, considering efficiencies, marketability of the space, and constructability.
4. Concrete outline of next steps for the Client to take.

Outcome

Jeff's deliverable educated the client in a manner where they were well prepared to have productive and informed conversations with the sponsor regarding the direction that the multi-million-dollar project should take. Jeff was able to cost effectively fill the knowledge and experience gap that the client had for this particular analysis and decision. The following are the graphical representations of the 10,000' level assessments that were prepared by Jeff, depicting the critical information needed to make a decision on the

direction to instruct the team to take, providing a concise tool to communicate to the sponsor's designers and attorneys on the direction the REIT wanted to take.





Option 2 has the same Phase 1 elements in the same location and configuration as

As an institutional investor, do you want to better understand the decisions your sponsors are making so you can be more confident in the direction your capital is being deployed?



With a proven track record as both a designer and a ground-up real estate development sponsor, Sight Insight can give you the critical information, and professional opinions regarding design, entitlement and real estate development directions being made by your joint venture partners in real time to allow you to affect the direction of the development in ways that meet your priorities. With this additional knowledge, you will have more confidence in the positive directions your JV partner is taking, and more control over the outcome, should you need to insert yourself into the execution of the deal.

Please contact us to discuss your real estate investments and joint ventures to see if there is a way for us to help.

Due to the confidential nature of the investment activities of this client, the descriptions herein have been intentionally made to be anonymous and vague.