



USA Purchase Profile

	PORTFOLIO	OFFICE	RETAIL	RESIDENTIAL	HOTEL
Size of Investment	Up to \$250m	Up to \$200m	Up to \$40m	\$5m to \$100m	Up to \$250m
Markets	<ul style="list-style-type: none"> – New York – Manhattan – Harlem 	<ul style="list-style-type: none"> – New York – Manhattan 	<ul style="list-style-type: none"> – New York – Manhattan 	<ul style="list-style-type: none"> – New York – Manhattan 	<ul style="list-style-type: none"> – State of New York
Criteria	<ul style="list-style-type: none"> – No Leasehold – No New Developments 	<ul style="list-style-type: none"> – No Leasehold – No New Developments – Value Add – Core Plus 	<ul style="list-style-type: none"> – No Leasehold – Core Plus 	<ul style="list-style-type: none"> – No Leasehold – Minimum 70% F.M. 	<ul style="list-style-type: none"> – Minimum 100 Keys – Core Plus
Asset Quality	<ul style="list-style-type: none"> – In Need of Renovation – Renovated 	<ul style="list-style-type: none"> – In Need of Renovation – Renovated 	<ul style="list-style-type: none"> – Main Street Only – In Need of Renovation – Renovated 	<ul style="list-style-type: none"> – In Need of Renovation – Renovated 	<ul style="list-style-type: none"> – In Need of Renovation – Renovated – Re-Positioning into Residential
Tenancy Structure	<ul style="list-style-type: none"> – High Vacancy – Low Vacancy 	<ul style="list-style-type: none"> – Vacant – Long Term Rented 	<ul style="list-style-type: none"> – Vacant – Long Term Rented 	<ul style="list-style-type: none"> – High Vacancy – Low Vacancy 	<ul style="list-style-type: none"> – High Vacancy – Low Vacancy
Other	<ul style="list-style-type: none"> – Mixed-Portfolios 	<ul style="list-style-type: none"> – Value Add 	<ul style="list-style-type: none"> – Value Add 		<ul style="list-style-type: none"> – Value Add