

CASE STUDY - RETAIL



SILVERCREEK RETAIL PORTFOLIO

Disposition

<i>Property Address</i>	National, 38 Properties
<i>Type</i>	38 Retail Centers
<i>Square Feet</i>	610,691 SF
<i>Occupancy</i>	79.0%
<i>Deal Size Range</i>	\$25M to \$50M
<i>Buyer Type</i>	Multiple

RESULTS

45 day marketing process; 51 days to close.

Five sub-portfolios, or 34% of the Portfolio, closed within ten days of the final round of offers; remainder closed 45 days later with significant earnest money at 21 days.

No pricing adjustments after final round offer.

Proceeds significantly exceeded Seller expectation.

STRATEGIC ELEMENTS EMPLOYED

Thorough knowledge of each asset was proactively promoted throughout the process allowing investors to confidently promote strong pricing and timing.

Allied thoroughly vetted the market for the investors most likely to assess value to individual or sub-portfolios via creative market reconnaissance.



RAYZOR RANCH MARKETPLACE

Term Loan Financing

Property Address	Denton (Dallas/Fort Worth), Texas
Type	Upscale Suburban Multi-Phase Retail
Square Feet	313,649 SF
Occupancy	73.7%
Deal Size Range	\$25M to \$50M
Lender Type	National Bank

RESULTS

Cost effective debt capital to season existing improvements, establish tenant sales histories, and commence development of Phase III while remaining nimble to access disposition capital markets.

Obtained large cash-out for existing Phase I and Phase II that was used to as equity on future phase and return of capital to the Sponsor.

Sliver recourse on construction component only, with an aggressive burn-down provision.

STRATEGIC ELEMENTS EMPLOYED

Demonstrated leasing velocity on existing components and pad sites and validated major tenant interest in future phase.

Established valuation of existing improvements and future development based on current retail capital markets resulting in aggressive proceeds and debt yield hurdles on existing and pro forma lease-up.





VILLAGE PLAZA AT BUNKER HILL

Equity Recapitalization / Acquisition Financing

Property Address	Bunker Hill @ I-10, Houston, Texas
Type	11-Building Retail Development
Square Feet	490,883 SF
Occupancy	95.6%
Deal Size Range	\$250M to \$275M (debt + equity)
Buyer Type	REIT

RESULTS

Proceeds significantly exceeded Seller expectation – record pricing levels.

Binary path to allow for a 100% sale or recapitalization. Secured both options of equivalent imputed value.

Highly aggressive debt alternatives for each form of investor requirement enabled investors to aggressively underwrite and timely close.

No pricing adjustments after final round offer. Low overall debt coupon boosted leveraged returns based upon tight capitalization rate and annual returns.

STRATEGIC ELEMENTS EMPLOYED

Ability to articulate the strength of a custom demographic region supporting the projected performance of this newly opened center.

Access to, and credibility with, large institutional and offshore capital to accept aggressive performance assertions.

Vetted most aggressive terms and covenants from top-tier balance sheet sources for long-term permanent financing for new partnership.