

INVESTMENT STRATEGY COMPARISON

Investment Type	Core Investments	Core Plus Investments	Value Add Investments	Opportunistic Investments
<p>Probability of:</p> <ul style="list-style-type: none"> Risk of Loss Annual Cash Return Annual IRR 	<p>C</p>	<p>P</p>	<p>V</p>	<p>O</p>
Risk of Loss	<p>Very Low</p>	<p>Low</p>	<p>Medium</p>	<p>High</p>
Annual Cash Return	<p>\$\$\$\$ Low</p>	<p>\$\$\$\$ High</p>	<p>\$\$\$\$ Low</p>	<p>\$\$\$\$ None</p>
Annual IRR	<p>\$\$\$\$ Low</p>	<p>\$\$\$\$ Low</p>	<p>\$\$\$\$ Medium</p>	<p>\$\$\$\$ High</p>
Leverage	Less than 50%	50%-65%	60%-75%	Over 70%
Occupancy Rate	90-100%	80-95%	Less than 80%	0-50%
Asset Strategy	Buy & Hold	Light Renovations Re-Lease Strategy	Heavy Renovations Major Retenanting	Ground Up Development Major Rehab
Stable Tenants	Bulk of rent roll	Partial	Few / None	None
Hold Period	<p>Long Term</p>	<p>3-7 Years</p>	<p>2-6 Years</p>	<p>1-3 Years</p>