

# Northland Investment Corporation

## ACQUISITION CRITERIA

### Company Overview

Founded in 1970, Northland Investment Corporation is a privately held, fully integrated real estate company, which specializes in the acquisition, development, operation and long-term ownership of multifamily and commercial properties throughout the United States. The firm's mission is to maximize risk adjusted returns on equity by providing innovative and value added acquisitions, development, and property management solutions to the real estate industry.

Northland has long been an industry leader, having acquired, developed and managed more than 20 million square feet of commercial and multifamily real estate across the country. The firm owns a \$1.7 billion diversified real estate portfolio comprised of 15 million square feet, with major concentrations in New England and along the southern tier of the United States.

Northland's officers include Lawrence R. Gottesdiener, Chairman of the Board, Steven P. Rosenthal, Chief Executive Officer, Robert S. Gatof, President, and Mark P. Consoli, Chief Operating Officer. These individuals bring an impressive history of experience, entrepreneurial spirit, integrity, and professional capabilities. Northland's senior executives average over twelve years of service with the firm, and a dedicated group of more than four hundred complete the Northland team. Their expertise, enthusiasm and excellence provide the foundation for Northland's success.

### Investment Strategy

Northland's primary focus is to generate superior risk-adjusted returns for our investors by assembling a national real estate portfolio diversified by geography, property type, and investment profile. We pursue a flexible investment strategy that allows us to emphasize markets, sectors, investment or developments as the opportunities manifest themselves in the current real estate cycle, without being "locked in" to a specific region, property type, or business line.

Northland's investment approach is based upon senior management's collective experience of acquiring, developing, owning and operating real estate assets for over twenty years. Northland's "hands-on" experience and owner/operator perspective provides the foundation for an investment strategy that has been tested through the highs and lows of multiple real estate cycles. This in-house expertise supports nimble and swift transaction execution, which provides Northland with a competitive

advantage over institutions and more financially oriented investors. Northland's management team possesses an entrepreneurial spirit and a broad understanding of how to maximize value in real estate and make insightful judgments about market dynamics.

Northland has investment and development capabilities in each of the major asset classes throughout the United States. We seek opportunities to purchase both stabilized and seemingly troubled, high-vacancy properties. We pursue stabilized properties that we believe are underperforming, but that would benefit from improved management/leasing, minor capital improvements, major renovations, or recapitalization. We also pursue seemingly troubled, high-vacancy properties that offer significant upside through aggressive leasing/management, repositioning, conversion to alternative use, or complete redevelopment.

Our paramount goal is value creation for our investors and our expertise as a diversified developer, acquirer, owner and in-house operator of real estate allows us to creatively evaluate opportunities and unlock the impeded value of the assets we acquire. We are currently focused on "value-add" investments in markets where we have an established presence. We will pursue portfolios nationwide and selective one-off opportunities that would provide scale and serve as an entree into new markets.

### Investment Types

- Acquisition
- Joint Venture
- Sale-Leaseback
- Preferred Equity
- Mezzanine Debt

### Property Types

#### *Commercial Properties:*

- Office, industrial, R&D/flex, warehouse, retail, hotel and mixed-use properties
- Existing assets or redevelopment and conversion opportunities
- Development opportunities (entitled and raw land)
- Leasing may be stabilized or incorporate substantial rollover or lease-up exposure
- CBD, infill, or suburban locations with superior transportation access

## Property Types (continued)

### *Multifamily Properties:*

- Garden, townhome, mid-rise, and high-rise apartment communities
- Single properties of not less than 100,000 square feet or 150 units
- Primary, secondary and tertiary metropolitan areas throughout the Eastern and Southern United States
- Markets with stable or growing population and employment

## Investment Characteristics

- Attractive pricing relative to replacement cost
- Core, value-add or deeply discounted properties
- High barrier to entry and contrarian markets
- Single assets or portfolios
- Preferred minimum size: \$10 million

## Investment Situations

- Re-leasing/Re-positioning
- Redevelopment/Expansions
- Land Development/Assembly Opportunities
- Conversion/Adaptive Re-use
- Debt Purchases
- Partner Buyouts/Partnership Interests
- Complex Tax/Ownership/Capital Structures
- Corporate User Dispositions

## Minimum Submittal Requirements

### *Existing Properties:*

- Site plan
- Physical description
- Ground and aerial photographs
- Rent roll
- Historical operating expenses
- In-place debt information (if any)
- Lease abstracts
- Tenant sales
- Sale and lease comparables
- Demographics
- Argus cash flow analysis
- Purchase terms

### *Development Opportunities:*

- Property boundary and topographic survey, if available
- Assessor's tax map
- Zoning information
- Property card
- Utility information
- Site and market information, including maps, photographs and aerials
- Demographic report (typically one, three and five-mile radius)

## Contact Us

We are a moderately sized, privately held company capable of making quick decisions. We are not delayed by a drawn-out committee approval process, so we're able to respond to inquiries and submittals quickly and decisively. Broker submissions are welcomed, and brokers are protected.

Please direct all acquisitions inquiries to our acquisition department via delivery service, e-mail, or fax:

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### *Commercial Properties:*

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