

About Us: **Competitive Advantages**

Cohesive, experienced team:

We believe that DRA's team is unique in the breadth of their experience in the industry and their longevity with the company. The firm's thirteen partners average 20 years working in real estate and 14 years tenure with DRA, and together, they have executed a consistent value-added strategy over the past 25 years.

Independent thinking:

DRA works to create a challenging and invigorating environment for our professionals, without bureaucratic interference. We encourage independence of thought, active questioning and a critical attitude. At DRA there is a natural suspicion of conventional wisdom that is reflected in our pioneering of innovative strategies.

Alignment of interests:

We recognize the importance of aligning the firm's interests with those of our clients. As founders and owners of the company, DRA's partners have dedicated their careers to investing on behalf of our clients. Furthermore, the partners invest substantial personal capital in our funds and share the firm's incentive compensation with key professionals across the organization.

Strong deal flow:

Through their extensive real estate experience, DRA's professionals have developed far-reaching networks of contacts and sources of investment opportunities. We believe these relationships enable DRA to source acquisitions "off-market" or with limited competition, providing the best chance to achieve attractive pricing. DRA's reputation as a reliable buyer who can perform in short time-frame further enhances our ability to source high quality investments for our funds.

Long established track record with value-added strategies:

For over two decades, DRA has executed its value-added investment approach over multiple market cycles. DRA has consistently focused on generating attractive cash flow, diversifying portfolios by property type and location in the U.S, and achieving strong realized returns upon exit.

Disciplined and adaptive strategy:

We believe DRA's well-defined investment strategy is relevant in the current investment environment, but also flexible enough to take advantage of changing market conditions. DRA is a fundamentally conservative investor, emphasizing preservation of capital, downside protection and current cash flow. Rigorous underwriting and due diligence as well as pro-active asset management during ownership further mitigate risk. We believe that DRA's



strategy has been proven in the challenging investing and operating environment of the past few years, demonstrating our ability to "weather the storm".

Capital markets expertise:

Through its experience acquiring real estate over the past two decades, DRA has developed a proprietary capital markets team that is equipped to structure all forms of secured and unsecured financing and preferred equity, and has the ability to complete complex corporate transactions. We have built extensive and deep relationships with key lenders, including commercial banks, Wall Street sponsored organizations, and insurance companies, enabling us to obtain low cost financing with flexibility to facilitate the execution of our business plans.