

## About Us: Investment Strategy

---

DRA has employed a consistent value-added investment strategy over the past 25 years. The firm's investment philosophy is a conservative one, yet it is adaptive to changing market conditions. DRA targets investments that offer competitive income returns and the potential for capital appreciation. Preservation of capital, downside protection and stability of cash flows are key elements of the firm's investment approach.



---

DRA's funds attempt to capitalize on inefficiencies in real estate markets to acquire high quality operating assets at discounts to replacement cost. Such inefficiencies can result from:

- ▣ Taking advantage of sellers' strategic or financial motivations
- ▣ Investing in markets or properties that are perceived as out of favor by other investors
- ▣ Leveraging our industry relationships with both private and public joint venture partners to access deals
- ▣ Utilizing financial experience and resources to exploit pricing inefficiencies in complex transactions

---

After an acquisition, DRA's dual expertise in both real estate operations and capital market dynamics are important in the execution of the ownership plan. Value-enhancement strategies to improve an investment's potential for capital appreciation may include:

- ▣ Targeted capital improvements
- ▣ Aggressive leasing and operational plans to grow NOI
- ▣ Focus on risk management and proactive asset management
- ▣ Utilization of prudent leverage to enhance returns and optimize capital structures
- ▣ Opportunistic sale of assets when market conditions are optimal