

# Acquisitions

DRA believes that real estate, capital market and economic conditions present a continually shifting array of investment opportunities. The central tenet of our investment philosophy is that effective value-added investment strategies must adapt to these changing market conditions to maximize potential return while limiting risk.

To achieve this objective, DRA targets properties that offer both a competitive income return and a potential for capital appreciation. We typically acquire assets with reasonable in-place cash flow and look for opportunities to add value at the property level. Such strategies may include pro-active leasing, redevelopment potential, capital improvements, and a rigorous approach to expense containment.



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## Investment Criteria:

### Size:

\$20 million +

### Location:

U.S. - primary and secondary markets

### Property Type:

**Office -** Class A and B properties that are over 70% occupied

**Retail -** Community shopping centers, lifestyle centers, power centers, grocer-anchored centers, malls; challenging leasing situations accepted

**Multi-Family -** Class A or B garden-style or high-rise complexes in protected locations with 200+ units

**Industrial -** Distribution buildings in strong locations without environmental problems

### Value-Added Strategies:

- Lease-up
- Asset repositioning/rehabilitations
- Pre-leased development

### Structure:

- Portfolios or single-assets
- Property or partnership recapitalizations
- Outright acquisitions or joint ventures
- With or without existing debt
- Equity capital
- High LTV mezzanine debt financing

### Return:

- Target 17%+ return, with up to 70% leverage

*Target returns are subject to limitations, including the fact that they do not take into account the impact that market and economic risks may have on actual results. In addition, target returns are subject to uncertainties that may change at any time, and therefore, actual results may differ materially from those projected. The investment performance of the funds offered by DRA cannot be guaranteed. Inherent in any investment is the possibility of loss.*