

# Case Study: Coliseum Center



## Highlights:

- **Deal Background:** Operating partner in joint venture with CarVal Investors. Vision acquired 1 Million SF consisting of 6 Class A Office Buildings in Charlotte, NC at an 8.4% cap rate or \$103 psf in April '12.
- **Business Plan:** Create a superior amenity base, provide more hands-on ownership in order to reduce operating expenses and understand the needs of our tenants. Capitalize on the single tenant nature of the park by extending the major tenant leases and selling the assets to single tenant NNN REITs.
- **Execution:** Within 18 months of Purchase Vision stabilized the Corporate Park from 80% leased to 94%. Less than one year into the investment, Vision restructured a lease with Compass Group for 10 years and sold CCI & CCII for \$147 psf to a Private REIT. Vision restructured the existing lease with United Technologies for 12 years NNN for CCIV. Vision sold CCIV for \$199 psf to a Private REIT. After the sales of CC I, II, & IV within 12 months of ownership, Vision had a zero-dollar cost basis in the three remaining buildings. Vision was able to sell the remaining three assets for \$64 MM or \$130 psf.
- **Investor Value/Status:** Vision achieved a levered return of 48.9%. Sold, remain as asset manager for new owners

# Case Study: Mt. Kemble



## Highlights:

- **Deal Background:** Acquired the 229,685 SF office portfolio in March 2018 for \$35,000,000.
- **Business Plan:** Create a superior amenity base through addition of conference room and outdoor gathering space resulting in improved occupancy and rental rates. Financing to include bridge loan with permanent financing after value creation.
- **Execution:** Executed capital improvements on time and under budget. Leased 40K SF within one year of purchase to bring the portfolio from 80% to 97% occupancy.
- **Investor Value/Status:** Initial equity invested of \$12,080,000. Vision refinanced in July 2019 with a valuation of \$46,600,000 returning over 35% of initial equity at refinancing. In addition to the equity returned at financing, Vision has maintained cash distributions of 8% throughout ownership.

# Case Study: Renaissance Center



## Highlights:

- **Deal Background:** Acquired the 575,000 rsf campus on 70 acres February 2016 for \$108MM.
- **Business Plan:** Source highly accretive ten year fixed rate financing that produced double digit yield to investors. Extract value from underutilized land through rezoning the property to obtain an additional 800,000 rsf of office entitlements.
- **Execution:** Extended Well Care's lease consisting of 380,000 rsf for an additional 10 year term and increased their rental rate by approximately 20%. Won NAIOP Tampa's 2017 Best Development Project for all product types. See the following slides for development.
- **Investor Value/Status:** With the Well Care lease extension and increase in rental rate, Vision has maintained cash distributions of 8% throughout ownership.