

Recognized as a pioneer of the urban investment concept among institutional real estate managers, MacFarlane Partners is one of the leading real estate investment management firms in the United States and a preferred capital provider for properties that promote **smart growth, urban revitalization** and **sustainability**.

Well-versed in the intricacies of urban property markets, we specialize in large-scale properties that often involve multiple land uses and public/private capital structures. Our focus on urban areas enables us to execute complex transactions and to assess market potential where others may see none. We also are accustomed to working with our joint venture partners and local agencies to overcome the regulatory, environmental and capital issues that urban properties can encounter.

Since launching our urban real estate investment management program in 1996, we have invested in 7.3 million square feet of commercial space and 10,500 multifamily housing units in urban and high-density suburban submarkets of select U.S. metropolitan areas. Our key investment criteria include:

- Location:** Nationwide, with a preference for New York City; Washington, D.C.; Los Angeles; and the San Francisco Bay Area. Sites must be located in urban or high-density suburban areas. Will not consider "greenfield" sites.
- Property Type:** All property types, with a preference for office, multifamily residential (both rental and for-sale), retail and mixed-use properties.
- Property Size:** \$50 million minimum total project cost/value.
- Investment Type:** Equity, mezzanine debt.
- Existing Properties:** Underperforming properties that have market-related occupancy problems or expansion potential, and/or require renovation, repositioning, upgrading or recapitalization.
- Note Purchase:** Purchase of performing or non-performing loans and other debt instruments that are secured by real estate (or partnership interests in real estate).
- Return Objectives:** Internal rates of return of 15%+ (leveraged).

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