

INVESTMENT CRITERIA - 2010

TRANSWESTERN INVESTMENT COMPANY, L.L.C. is a Chicago-based real estate private equity firm focused on the office, industrial, retail and apartment sectors throughout the United States. Since 1996, the firm has acquired over 455 properties representing a gross investment in excess of \$10.8 billion. Currently, Transwestern Investment Company is seeking U.S. equity investment opportunities for Aslan Realty Partners IV, L.L.C., a fully-discretionary office, retail, and industrial fund; Transwestern Multifamily Partners, L.L.C., a fully-discretionary apartment fund; and Transwestern Mezzanine Realty Partners III, L.L.C., a fully-discretionary mezzanine debt fund.

Aslan Realty Partners IV, L.L.C. seeks to achieve value-added equity returns over a holding period of generally five years. We seek purchases (or joint ventures) of properties and assets where value can be added through leasing existing vacant space, completing physical improvements, redeveloping/expanding existing properties or developing new properties. Our typical Aslan transaction size is in the \$30 million to \$100 million value range (greater for portfolios). Transwestern Multifamily Partners, L.L.C. targets core-plus multi-family properties in major metropolitan markets. The mezzanine debt program will provide gap financing for up to 85% of the capital structure with typical loans in the \$5 million to \$25 million range.

Transwestern Investment Company will acquire 100% fee simple interests, equal control partial interests or debt positions that may lead to an ownership position in the near-term. The firm has extensive experience in recapitalizing existing assets with institutional and non-institutional owners seeking liquidity, regulatory capital solutions or tax deferral.

2010 ACQUISITION CRITERIA:

OFFICE - Single asset and portfolio transactions of Class A to Class B properties located in major metropolitan areas with assets valued over \$30 million. No maximum for portfolio transactions.

INDUSTRIAL - Newer (1990s and after) and highly functional warehouse/distribution properties in major markets.

APARTMENTS - Single asset (minimum 200 units) and portfolio transactions of Class A to B properties located in major metropolitan areas with assets generally valued between \$20 million and \$50 million. No maximum for portfolio transactions.

RETAIL - Re-tenanting and remerchandising of well-located infill-suburban and urban stand-alone retail properties, anchored shopping centers and mixed-use centers. Will also consider traditional power, community and grocery-anchored assets in markets with high barriers to entry.

MEZZANINE DEBT PROGRAM - Transwestern's mezzanine debt program is designed to provide gap financing for up to 85% of the overall capital structure subordinate to traditional 60% to 75% first mortgage financing. Investments range from \$5 million to \$25 million.

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