

Case Study: New York Life



Highlights:

- **Deal Background:** Acquired 150,000 SF vacant warehouse in Parsippany, NJ.
- **Business Plan:** Obtain approval for converting the 150,000 SF warehouse to a 256,375 SF office building. Upon approval redevelop the asset into best into a Class A Office building.
- **Execution:** Redeveloped entire asset from the skin to the mechanicals, added two floors and created ample parking. Leased the entire building to New York Life for 15 years. \$7.1 million acquisition, \$36.2 million total capitalization, sold for \$61.5 million.
- **Investor Value/Status:** Achieved 35.48% IRR and profits of \$21.6 million. Maintained operating and management role long-term per tenant's request.

Case Study: Renaissance Center 6



Highlights:

- **Deal Background:** Acquired development site with the purchase of Renaissance Center February 2016. Entitlements at purchase included a 3 story 111,000 rsf office building.
- **Business Plan:** Develop a speculative 111,000 rsf Class A office building due to the lack of large contiguous blocks within Tampa.
- **Execution:** Vision obtained approval to increase the size of the building by 33% January 2017 beyond initial entitlements. Vision signed a 15 year lease with AAA April 2017. Vision delivered the building core and shell April 2018 at a cost of \$25MM.
- **Investor Value/Status:** Vision obtained a loan in the amount of \$35MM July 2019 returning over 140% 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 7



Highlights:

- **Deal Background:** Acquired a 2-acre development site with the purchase of Renaissance Center February 2016. We did not have any entitlements at purchase.
- **Business Plan:** To construct an amenity building to support the campus.
- **Execution:** Obtained a major modification to the PD to permit an office building. Through flood plain mitigation, offsite infrastructure improvements and the expansion of an existing parking deck was able to make construction feasible.
- **Investor Value/Status:** Currently under construction on WellCare's HQ at Renaissance Center 7, which consists of 115,000 rsf of expansion space with a target deliver date of May 2020.