

DEVELOPMENT ADVISORS' INVESTOR PRACTICE

Development Advisors, LLC ("Advisors") provides a wide range of real estate acquisition opportunities and services for our investment clients.

Clients. Advisors' clients include:

- **Return-oriented investors** made up of institutional investors, private funds, operating companies and high net worth investors;
- **Asset-oriented investors** desiring to acquire or develop real estate on a speculative basis or for specific tenant leases.



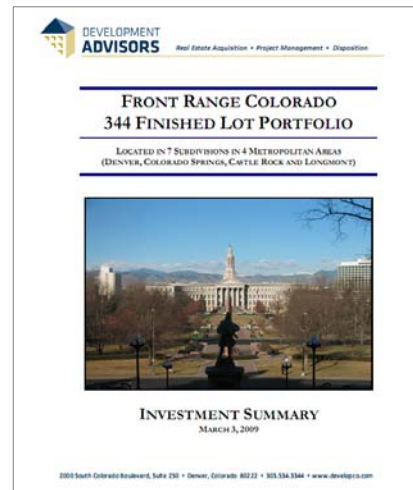
*Advisors' Investor Practice Senior Team
(l to r) Dan Poremba, Tim Dreesen, Scott McLean,
Tom Mussallem, Al Medina*

Lender-Sourced Opportunities. Advisors' Investor Practice is expanding due to our increasing work for lenders on distressed real estate loans and REO dispositions.

- Advisors' lender assignments provide us the opportunity to identify real estate assets that are available for acquisition at opportunistic prices or in need of additional equity.
- Our lender clients often request us to introduce them to investors that are interested in acquiring distressed real estate loans and REO assets on a negotiated basis.
- Advisors provides valuable transaction guidance and investment strategy recommendations as a result of the detailed investment analysis and comprehensive investment packages that we complete for lenders.

Sponsorship and Asset Management Roles. In addition to identifying and evaluating investment opportunities, Advisors can also serve as the sponsor and hands-on asset manager to execute the recommended investment strategies chosen by our clients.

- Through these roles, we can bring a wider range of opportunities to passive investors since the assets we are involved with often need to be further entitled, completed or repositioned to maximize returns.
- These categories of assets are in relatively ample supply with lenders, vis-à-vis commercial assets, most of which are not being dealt with aggressively by lenders at this point in the real estate cycle.
- These types of assets are also available at the greatest price discounts (from lenders and other distressed owners) and offer the highest upside potential.



*Finished Lot Portfolio Recently Offered
to Advisors' Institutional Clients*



Build-to-Suit and Acquire-to-Suit Investors. Advisors also serves investors and developers that pursue build-to-suit or acquire-to-suit opportunities leased to third-party tenants (or for speculative lease-ups). In this role, we assist clients needing to undertake planning, entitlement, renovation or development activities in conjunction with the acquisition or development of a specific retail, office, industrial or hospitality facility. We also assist clients looking to execute strategic investment programs.



*Build-to-Suit Office Building, Denver CO
Developed for Hewlett-Packard*

Representative Clients. Return-oriented investment clients served by Advisors' principals have included:

- JP Morgan Investment Management, Inc.
- Grosvenor Investment Management US Inc.
- HC Development & Management Services, Inc.
- Hines Interests

Clients with asset-oriented investment requirements have included:

- Union Pacific Realty (development of surplus property)
- ServiceStar Development, LLC (retail build-to-suits)
- LaSalle Partners (Hewlett-Packard build-to-suit)
- ORIX Real Estate Equities (US Sprint build-to-suit)

Our People. Advisors' Investor Practice is directed by Dan Poremba, Tom Mussallem and Scott McLean with additional management and execution provided by the Tim Dreessen and Al Medina. This core team of principals (pictured above) is further supported by Advisors' associates and strategic partners.

Dan and Tom primarily focus on investors looking for strategic real estate acquisitions to produce targeted investment returns over specific holding periods. Scott McLean focuses primarily on clients with build-to-suit and acquire-to-suit asset requirements.

Expertise. Advisors' ability to deliver outstanding results for our investment clients is supported by our functional specialties. Please see the Specialties tab on our website (www.developco.com) for a detailed description of the following functional specialties which provide the foundation of our Investor Practice:

- **Acquisition Services;**
- **Land Development Services;**
- **Commercial Development Services** (including project management);
- **Financial Services.**



Heartland Bank Building, Denver, Colorado



On behalf of Development Advisors' entire Investor Team, we look forward to discussing your investment objectives and real estate requirements so that we may present you with appropriate opportunities or assist you with an active search.