

NAS National
Asset
Services

Nationally Respected
Owner Entrusted

NASAssets.com

NAS Investment
Solutions

Quality Real Estate
Investment Properties

NASInvestmentSolutions.com

2.04.20



Investment Property Track Record



SINCE 2008 *Updated 2.4.2020*

CLIENTS SERVED

2,513

TOTAL CASH DISTRIBUTIONS DELIVERED

\$ 547.412 Million

ASSETS SOLD

64

PROPERTIES

167

STATES

30

VALUE OF MANAGED PORTFOLIO

\$ 3.315 BILLION

NATIONWIDE MANAGEMENT PORTFOLIO

S.F. GROSS LEASABLE AREA

24.4 MILLION¹

**ASSETS
REFINANCED**

21

¹Total GLA managed since 2008 is 24,400,000 s.f., plus management of two championship golf courses.

NAS BRANDS OF COMMERCIAL REAL ESTATE MANAGEMENT & INVESTMENTS



NAS takes an aggressive, strategic and transparent approach to commercial real estate management. Unlike other asset managers, we proactively work to increase property value by identifying market opportunities and controlling costs by leveraging our extensive nationwide resources.

A conventional asset preservation approach adopted by some commercial real estate asset managers often creates flat-lining or even declining rents. Changes in demographics, customer preferences, and national and local economic trends can all leave a property out-of-sync with the local marketplace. NAS uses an asset enhancement approach that leverages the superior expertise of our team and our own network of nationwide resources. By identifying market opportunities, community needs and economic trends, our experienced executives customize strategic plans to enhance the value of each property we manage.

The strategies we employ are as diverse as the properties we manage. We identify alternative ways to create revenue, work to minimize vacancies by retaining tenants long-term, and employ cost-cutting strategies that eliminate inefficiency without compromising service quality. Collectively, our strategies help ensure our clients realize the best possible outcome for their investment.



One Express Way | Saint Louis, MO

NAS Investment Solutions (NASIS) was established to identify, acquire and enhance real estate investments across all sectors of the real estate industry. With over 120 years of combined operating history and extensive knowledge and expertise in commercial real estate, the NASIS team brings a profound understanding of what makes an investment successful.

The NASIS team is comprised of members of its affiliated company, NAS, and is well positioned to structure, negotiate and close even the most complex transactions quickly and efficiently. No matter what the market, structure or opportunity, our mission is to deliver a high-quality product maximizing returns, minimizing risk and enhancing value.

Each opportunity is approached with an unyielding entrepreneurial spirit, constantly striving to generate both stable cash flows and superior returns. The NASIS team strives to achieve these goals by executing on a dual track strategy of acquiring existing stabilized cash flowing assets at below their replacement costs to support stable, consistent, distributions and simultaneously acquiring opportunistic assets which can be repositioned, redeveloped or remarketed to create value enhancement and capital appreciation.



Western Ridge | Houston, TX

THE NAS DIFFERENCE



A Better Brand of Asset Management

NAS is focused solely on real estate with solutions directed by some of the most experienced and innovative professionals in the industry. While most asset managers focus on asset preservation while letting market forces dictate property value, NAS identifies local market opportunities and develops a strategic plan to create value. We offer customized solutions and personalized attention to address the unique needs of each property. Backed up by our extensive corporate resources, we create the optimal environment for success. NAS is a nationwide company that has developed relationships with many service providers across the country including; tax appeal consultants, leasing/mortgage/disposition brokerage firms, legal advisors, entity compliance professionals, local property managers, insurance agents and claims experts, capital sources, and a host of others. Because of these relationships and the economies of scale that are realized, we are able to maximize efficiencies to enhance revenues, minimize expenses, mitigate losses and improve outcomes.



Verdae Village | Greenville, SC

Distressed Property Turnaround Specialists

NAS specializes in turning around under-performing properties that are facing significant losses and has strategies and contacts to recapitalize most real estate deals. Proactive and aggressive measures by our experienced team to increase revenue and minimize expense while maintaining positive branding of your asset, when combined with expert execution of an IRS approved reorganization strategy can result in new refinancing with no taxable consequences to the co-owners. This strategy has been successfully implemented within the NAS portfolio.

Experts At Identifying Potential Problems and Opportunities

Many properties across the Country are under-performing and not meeting the needs of their communities. Our experience has taught us that this failure is often the result of changing demographics, evolving consumer preferences or poor project planning and execution not to mention national economic trending.

More Efficient Management Created by a Proactive Approach

NAS' proactive approach to increasing a property's value not only produces results, but it is a smart way to efficiently manage an asset. Our methodical and systematic process allows our professionals to identify opportunistic situations and areas of concern long before they become real problems.



Chartwell Court Apartments | Houston, TX

THE NAS DIFFERENCE



NAS is On Top of the Ever Changing Real Estate Climate

Staying on top of the real estate market on both a national and local level is critical to strategic long term growth. Nationally we are actively involved with some of the nation's top focus groups, industry trade associations and think tanks. On a local level, we are in constant communication and engage in frequent strategy sessions with property management and local expert resources.

Timely Information Is Shared with Ownership and Strategically Used to Address Property Issues

Experience and timely, real time and proactive communication are keys. Good information produces good feedback. We are constantly reviewing the quality of our communication procedures to adjust and improve upon the quality of our reporting procedures and discussion-generating information.

A good example is our weekly "box score" report card of leasing activities that is presented to ownership on Monday mornings for student housing and multifamily properties. On retail properties, we track and trend gross sales and evaluate the "health" of the specific retailer within their sub-market.

Proactive Management Begins with Transparent Communication

NAS recognizes that proactive management begins with transparent, real time communication. Transparency promotes and better enables a property owner to be more actively involved during the hold period on their asset. Calls are conducted on a regular basis with the onsite manager, the brokerage team and district/regional manager for greater accountability. We encourage steering and committee meetings be held each month and all-owner meetings be held on a quarterly basis.

OnDemand Information

The ever-evolving business environment in each market requires timely proactive communication with property ownership. As part of the NAS commitment to providing timely, proactive and transparent communication, we offer an exclusive, secure service for ownership in properties that are asset managed by NAS.

OnDemand Information is just the beginning of a series of programs and services designed to implement NAS' vision and leadership in developing long term strategies that maximize returns for each property.

Property owners have access to their own customized, secure, and confidential property pages where documents and reports for each of their properties can be viewed and downloaded.



U.S. Renal Care | El Paso, TX



NAS' commercial real estate management services reflect a vast experience in all facets of commercial real estate, all of which are designed to maximize property performance for investor clients.

Real Estate Strategies

- Long-Range Business Objectives
- Monitoring Market Conditions
- Feasibility Studies
- Research Studies
- Site Selection
- Strategic Planning & Execution
- Hold or Sell Strategies

Asset-Related Services

- Reporting to Owners, Lenders, Governmental
- Lender/Special Servicer Relationship Management
- Lease, Loan and Disposition Negotiations
- Insurance Risk Management
- Property Tax Appeal Services
- Loan Modification and Workout Solutions
- Income/Expenses Evaluation

Property-Related Advisory Services

- Leasing/Marketing Plans
- Property Management/Leasing Supervision
- Capital Improvement Planning and Tracking
- Value Engineering of Capex Projects
- Tenant Retention Plans
- Vendor Contract Negotiations
- Operational Budgeting Preparation and Supervision

Investor/Owner Services

- Real Estate Investor Accounting
- Monthly, Quarterly and Annual Reporting
- Cost Segregation Services
- Capital Budgeting Recommendations
- Tenant-In-Common Specialist and Advisory Services
- Receiver and REO Services
- Litigation Support



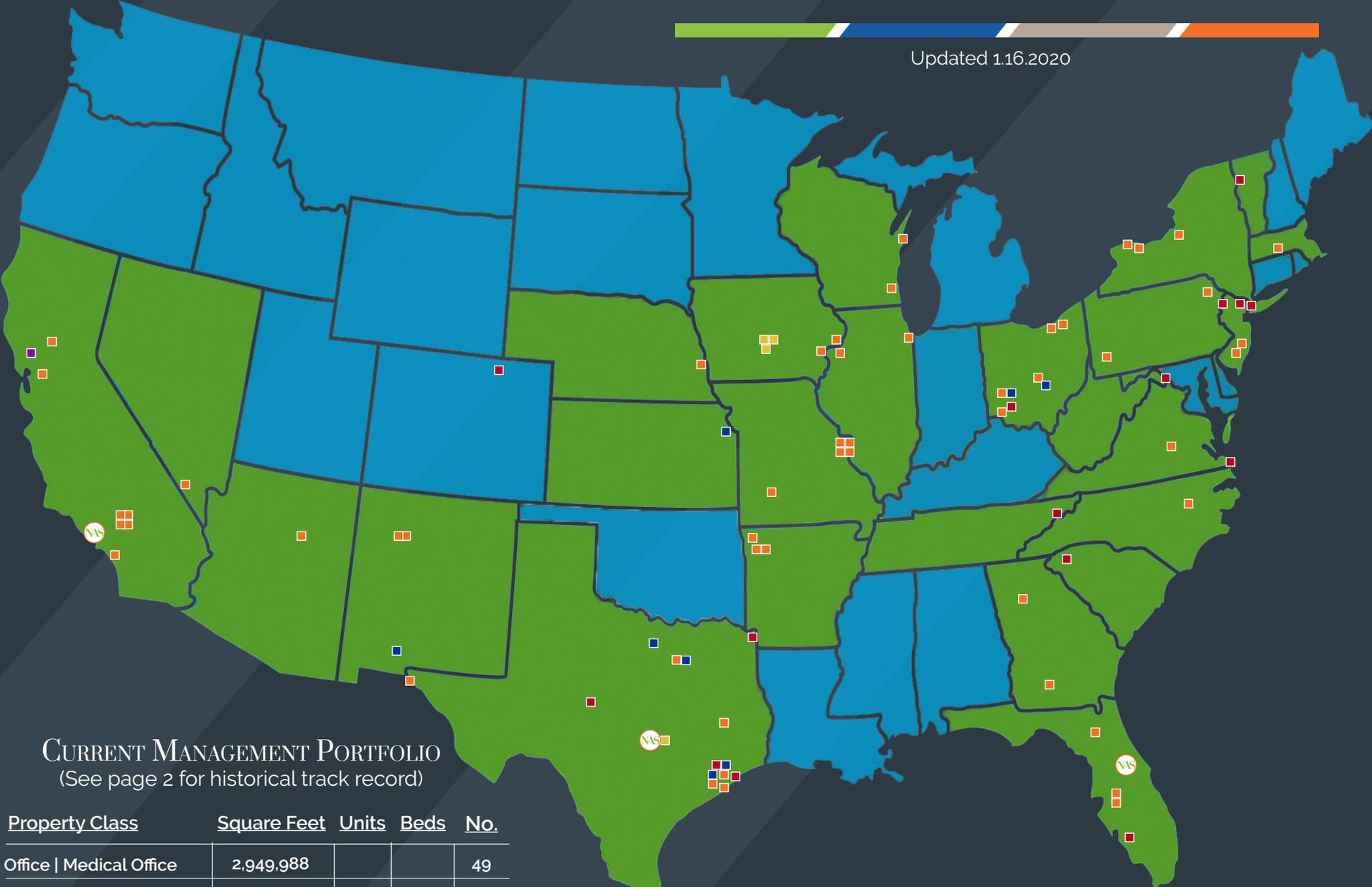
Fresenius Medical Care | St. Louis, MO



Chartwell Court Apartments | Houston, TX

CURRENT MANAGEMENT PORTFOLIO

Updated 1.16.2020



CURRENT MANAGEMENT PORTFOLIO
(See page 2 for historical track record)

Property Class	Square Feet	Units	Beds	No.
Office Medical Office	2,949,988			49
Industrial	992,937			7
Retail	1,108,472			13
Multifamily	1,775,097	1,779		8
Senior Assisted Living	56,749	81	87	1
Totals	6,883,243	1,860	87	78

Company Office Locations
 Los Angeles, CA
 - Corporate Headquarters
 Austin, TX | Orlando, FL



The NAS commercial real estate management team is an experienced and proven group of professionals. The executive team has worked over 90 diversely structured ownership groups including; private investors and private investor groups, beneficiaries in Delaware Statutory Trusts (DST), and co-owners in tenant-in-common properties.

The NAS team has a proven track record since the company's inception in 2008, having managed \$3.28 billion in commercial real estate. They have managed a total of 164 properties comprised of 24.2 million square feet in 29 states, while generating \$534.9 million in cash distributions to 2,495 property investors.



Karen E. Kennedy, CRX, CSM
President & Founder

- Founded NAS in 2008
- 35 years in asset and portfolio management
- Expertise in managing all CRE asset classes
- Former COO and Chief Portfolio Officer for SCI Real Estate Investments
- Named one of the most influential people in real estate in 2007 & 2015 by Real Estate Social Magazine



Shirlee J. Kingsley, CPM
Vice President

- 30 years in asset management
- Expertise in developmental phase government, lender and community relations
- Former VP, Caruso Affiliated, managed 6 award winning retail resorts.
- Named to the list of top 100 retail center managers in the U. S. by ICSC



Carol Scott, CSM
Managing Director

- 32 years in property and asset management
- Expertise in onsite operations, marketing, leasing, development, construction and strategic planning
- Former head of lease and property administration for major publicly traded retailer
- Received Shopping Center Manager Designation (CSM) from ICSC in 1990



Oliver Calza, CPA
Chief Financial Officer

- 25 years in finance and accounting industry
- 10 years public accounting experience
- Former VP Finance at Time Warner Cable
- Former Controller in commercial construction industry
- Expertise in investor relations



Adi Peery, CSM
Vice President Portfolio Services

- 25 years in property and asset management
- Expertise in all asset classes, specializing in retail and office, with experience in lease negotiations and financial reporting
- Former manager, \$350 MM commercial portfolio
- Received Shopping Center Manager designation from ICSC in 2014



Roxanne Acree
Asset Transactions Manager

- 5 years experience in real estate industry
- At NAS, coordinated transactions of more than 25 property sales, refinances, and purchases
- Responsible for the ongoing management of real estate transaction activities for properties within the existing NAS Management Portfolio, as well as new property acquisitions through NAS Investment Solutions



Keenan Chao
Investment Portfolio Analyst

- 7 years experience in finance industry
- Former primary dealer for the JPMorgan Asian Dollar Index currency product
- Co-authored of articles in the Euromoney Derivatives on financial products.
- Former Chief Currency Options Trader for the Emerging Market Asia Desk



Shelley Lamoglia, RPA, CPM
Regional Property Manager

- 15 Years in commercial property management
- Expertise in managing capital projects and tenant improvements, lease administration, budget forecasting, financial reporting, vendor procurement, contract management and tenant reconciliations
- Former portfolio manager with CBRE Group
- Awarded 2014 Team Player of the Year Award by CBRE Group



Geraldine Sanchez
Asset Manager

- 9 years in commercial real estate and asset management
- Former Sr. Property Manager with a real estate investment & property management company focused on the student housing markets at USC, Cal Poly Pomona & UC Berkeley
- Earned recognition for the 2014 USC "Best Development Proposal"
- Fluent in Spanish



JW Robison, CMD
Marketing Director

- 25 years in commercial real estate marketing
- Expertise in strategic marketing, technology adaptation and branding
- Former VP, Marketing, Westfield Corp., Jacobs Group and SCI Real Estate Investments
- Multiple winner of ICSC MAXI Award and 6 year member of Marketing Director Development Committee



Juan Carlos Barillas
Director of Acquisitions

- Over 20 years of commercial real estate development, management, marketing & sales
- Former Chief Operating Officer for Orlando-based, Exploria Resorts, a diversified hospitality, development, and management company
- Experience includes transforming a \$45 million operation into a \$180 million sales enterprise

NASIS Acquisition Criteria

NAS Investment Solutions, LLC ["NASIS"] applies a disciplined approach to identifying and evaluating prospective acquisitions. One of NASIS acquisition focus is on conventional multifamily and student housing properties with and without a mixed-use overlay in primary and secondary markets throughout the United States. The company's aim is to improve operating performance and realize appreciation over time, all the while generating consistent distributable cash flow for its investors.

Towards this end, NASIS buys into economically diverse markets with identifiable opportunities in the employment sector. Above all else, the company values location, and its willingness to invest in both primary and secondary markets with strong inherent fundamentals driven by several factors, including barriers to entry, quality of life, proximity to amenities and transportation, and the like.

NASIS general acquisition focus is on asset properties meeting the following criteria:

- Multifamily
 - Generally communities of 65+ Units, but the company will also consider small assets for its own account.
 - Core Plus Value Add, garden-style Class B/B+ properties built in the 1900's or later.
 - Stabilized properties may also be purchased if justified by location and other market considerations.
- Student Housing
 - Must have proximity to colleges and universities with strong projected enrollment growth in markets with favorable supply and demand characteristics
- All assets appropriate for long-term hold.
- The company values long-term, loyal relationships with brokers and other professionals, and does business with a fast moving, no-nonsense approach to transactions.



Selected Success Stories



Kings Cove Among First Properties to Open After Devastation of Hurricane Harvey

- In Sept. 2017, Kings Cove was devastated by Hurricane Harvey. All first-floor apartments were flooded.
- Fast action by NAS and property management to lock in construction vendors ensured that property rehabilitation took place as soon as possible.
- Just 7 months after the devastating flood water receded, the property re-opened with a grand re-opening ceremony.
- Upgrades include new stainless-steel appliances, white cabinetry, stained concrete flooring, new designer light fixtures, ten-foot ceilings with exposed ducts, and private patios or balconies. Common area improvements included the swimming pool area, with new furniture and tropical landscaping, and a new clubhouse.



Houston Freestanding Big Box Retail Location Leased in Just Three Months

- Tenant was in bankruptcy, closing this location and rejecting the lease, resulting in a critical vacancy.
- Proactive awareness efforts by the NAS management team prompted heightened interest in the big box space, including that of a key national retailer looking to acquire select former Gander locations.
- NAS saved property ownership a substantial amount of their investment capital by negotiating lease terms in-house and by minimizing the downtime of the property's cash flow through expedited negotiations.
- The optimum replacement tenant was re-branding the store with a similar use, allowing NAS to save ownership significant capital through reduced tenant improvement allowance.
- The replacement tenant was able to open in weeks instead of months following lease execution, providing for an accelerated return of the asset's revenue stream, allowing distributions to ownership to recommence quickly.



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President & Founder

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