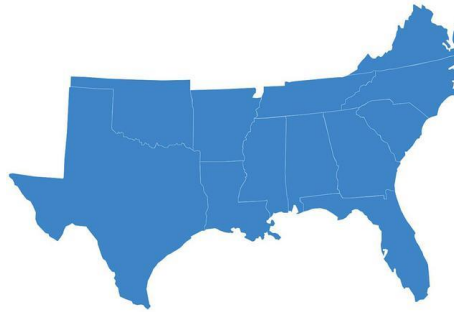




PMAT Companies

ACQUISITION CRITERIA

- PMAT acquires value-add shopping centers across the Southeast, Sunbelt, and into the Mid-Atlantic and Carolinas.



- These assets are anchored by first-tier national retailers with a specific focus on grocery anchored centers.
- PMAT favors suburban areas surrounding major MSAs and demographically strong second tier MSAs in order to avoid REIT competition in top 25 MSAs.
- The total capitalization for PMAT transactions are typically between \$10,000,000 and \$50,000,000 which further insulates our acquisitions from large institutional capital sources currently competing for larger assets.
- This underwriting projects an IRR in the high-teens to low-twenties over a 3-5 year hold period without considering significant income growth in the years prior to stabilization.

PMAT has a wide acquisition pipeline from owners strategically disposing of assets including:

- REITs consolidating their portfolio to focus on large, core assets in only the top MSAs,
- Opportunistic, financially focused purchasers from 2008-2011 transaction cycle,
- Insufficiently capitalized and underwater ownership,
- Banks and REO assets,
- And smaller, less experienced owners that lack our relationships and track record.

Our business plan is to recapitalize assets with funds available to address deferred maintenance, to renovate the site and building, and to provide TI/LC required for leasing. Frequently, we will also negotiate a new or extended lease with the anchor tenant(s) in conjunction with a comprehensive remodel or construction of their new prototype on site. Each of our assets also benefits from an aggressive leasing and management strategy led by PMAT principles personally. This entrepreneurial attention, in conjunction with physical improvement, educates the market on PMAT opportunities and creates demand at previously stagnant and neglected centers.