



ARGOSY REAL ESTATE PARTNERS

Argosy Real Estate Partners is a fund management platform that specializes in opportunistic real estate investments in the lower middle market. Through joint venture structures, we partner with operating partners possessing local market knowledge and a demonstrated track record of success. Argosy Real Estate Partners currently has \$900 million of assets under management serving institutional investors, family offices and high net-worth individuals.¹

Lower Middle Market Opportunistic Focus

- Capitalizing on inefficiencies in lower middle market opportunistic transactions
- More than 25 years of attractive returns in this sector

Experienced Team with Deep Operational Infrastructure

- The investment team has significant experience within the targeted asset classes
- Deep back office infrastructure supports three office locations – East Coast, West Coast and Central/Mountain Region

Extensive Operating Partner Network and Deal Sourcing Capabilities

- Over 40 operating partner relationships throughout the U.S.
- Access to extensive deal flow from distressed and motivated sellers

Disciplined Investment Process

- Institutional framework and investment approach in the lower middle market
- Investment principles:
 - » Competitive cost basis
 - » Downside protection
 - » Value creation
 - » Multiple exit strategies
 - » Experienced operating partner

Investment Criteria

- \$5 to \$20 million joint venture equity investments with local operating partners
- Property types:
 - » Multifamily
 - » Lodging
 - » Commercial (Office and Retail)
 - » For-Sale Residential



David J. Butler
Managing Partner

Andrew J. Stewart
Managing Partner

John P. Kirwin, III
Founding Partner and CEO

Bryan J. Antman
Principal

Sara N. Doelger
Principal

William P. McGinley, Jr.
Vice President, Asset Management

Rick Firmine
Vice President

Joshua S. Cohen
Portfolio Manager

Jason O. Abel
Senior Associate

Max I. Silverstein
Senior Associate

Sarah M. Busch
Vice President, Investor Relations

¹ \$756 million of gross value of real estate assets where AREP holds controlling interests and \$148 million of unfunded equity commitments. Confidential. For information purposes only. May not be reproduced or distributed.