



EXECUTIVE OVERVIEW

Partners Hospitality Fund I

CAPITAL GROUP

partners

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The summary on the following page is a precis of the actual terms provided in the Offering Documents signed by Partners Capital for PCR Hospitality Fund I, LLC. The actual terms may vary significantly from the summary. The Offering Documents are available upon request and are only available to prospective investors who meet certain legal criteria as an accredited investor in PCR Hospitality Fund I, LLC.

Fund Terms

Fund Summary

Target Fund Equity⁽¹⁾

\$25,000,000

Minimum Investment

\$100,000

Initial Funding

25% of Total Commitment

Estimated Closing Date

December 31, 2024

Targeted Gross Return⁽²⁾

17-20% IRR

Estimated Fund Life

5 - 7 years

Investment Strategy

- Assemble a portfolio of Marriott-, Hilton-, Hyatt-, and IHG-branded limited-service, select-service, and extended-stay hotels in high-growth markets throughout the Sunbelt
- Acquire well-positioned hotels that are in need of a brand-mandated property improvement plan (PIP) and would benefit from well-capitalized, hands-on ownership and institutional management
- Target markets with strong demographic trends; high barriers to entry; and stable, recession-resistant demand generators (airports, universities, medical centers, major non-office employers) in order to maximize margin of safety and achieve attractive risk-adjusted returns
- Target deal size of \$8mm - \$20mm, 100-150 rooms⁽³⁾

⁽¹⁾ Subject to rights to increase to \$50,000,000

⁽²⁾ Gross Return represents the fund-level internal rate of return, net of all acquisition, disposition, and asset management fees, before General Partner Carried Interest participation.

⁽³⁾ Can invest in larger assets by utilizing a strategic joint venture partner

Fund Terms

Preferred Limited Partner Return

8% Preferred Return

Distributions

Quarterly, subject to reserves and available cash flow

General Partner Carried Interest

30% General Partner participation on profits above the Preferred Limited Partner Return

General Partner Fees

- Acquisition Fee of 1.25% of purchase price
- Disposition Fee of 1.25% of sales price
- Asset Management Fee of 0.75% of asset value

Target Portfolio

- A diversified portfolio of branded limited-service, select-service, and extended-stay hotels in high-growth markets throughout the Southeastern and Southwestern United States
- Focus on undercapitalized and/or undermanaged hotels for which hands-on ownership and institutional management will drive performance improvement
- Overall portfolio size of \$60mm+ consisting of 5-8 unique assets
- Portfolio expected to be assembled in 12 to 18 months



Introducing Partners Hospitality Fund I

Partners Capital is excited to announce the launch of its latest investment vehicle

Partners Hospitality Fund I was established to invest in branded upper-midscale and upscale hotels in high-growth markets throughout the Southeastern and Southwestern United States. The fund's aim is to identify well-positioned but undercapitalized and/or undermanaged assets in markets with strong fundamentals and to increase value by investing in renovations, installing a professional operating partner, and implementing hands-on asset management. The fund will bring rigorous analysis and oversight to a segment dominated by small, individual owner-operators with the goal of selling stabilized assets to large, institutional buyers willing to pay a premium for cash-flowing assets.

Target Assets

- Limited-service, select-service, or extended-stay hotels with low on-site overhead and predictable revenues and expense ratios
- Strong Hilton, Marriott, Hyatt, or IHG branding with the ability to enter into a new franchise agreement of 10+ years
- Value-add risk profile: five- to twenty-year-old assets in need of a brand-mandated property improvement plan (PIP) of approximately \$10,000 to \$20,000 per room
- Underperforming topline revenues (RevPAR index less than 100%) and/or profitability (gross operating profit less than 40%)
- High barriers to entry and proximity to stable, consistent demand generators that can provide protection from market-based downside risks

Target Markets

- High recent and forecast population growth
- High recent and forecast jobs growth and long-term unemployment well below the national average
- Favorable population-to-rooms and employment-to-rooms ratios
- Limited availability of competitive brands and/or developmental sites
- Combination of three factors: a large public university, a regional medical center, and/or a major non-office employer

Why Hotels?

Enhanced Returns

Limited- and select-service hotels offer the opportunity to generate superior risk-adjusted returns, because they combine nightly repricing of room rates with relatively consistent operations and profit margins. The average stabilized capitalization rate for hotels tends to be between 150 and 300 bps higher than similar rates for office, industrial, retail, and multifamily assets.

Consistent Profitability

Well-run limited-service, select-service, and extended-stay hotels tend to be consistently profitable due to limited on-site staff and relatively low cost of goods sold. Gross operating profit and NOI margins for average to strong performers fall within a relatively narrow range, reducing the risk profile of assets in those segments.

Limited Supply Risk

National hotel supply increases registered below 1% annually from 2010 to 2019 and remain well below the long-term average. Supply growth is not expected to meaningfully recover for several years.

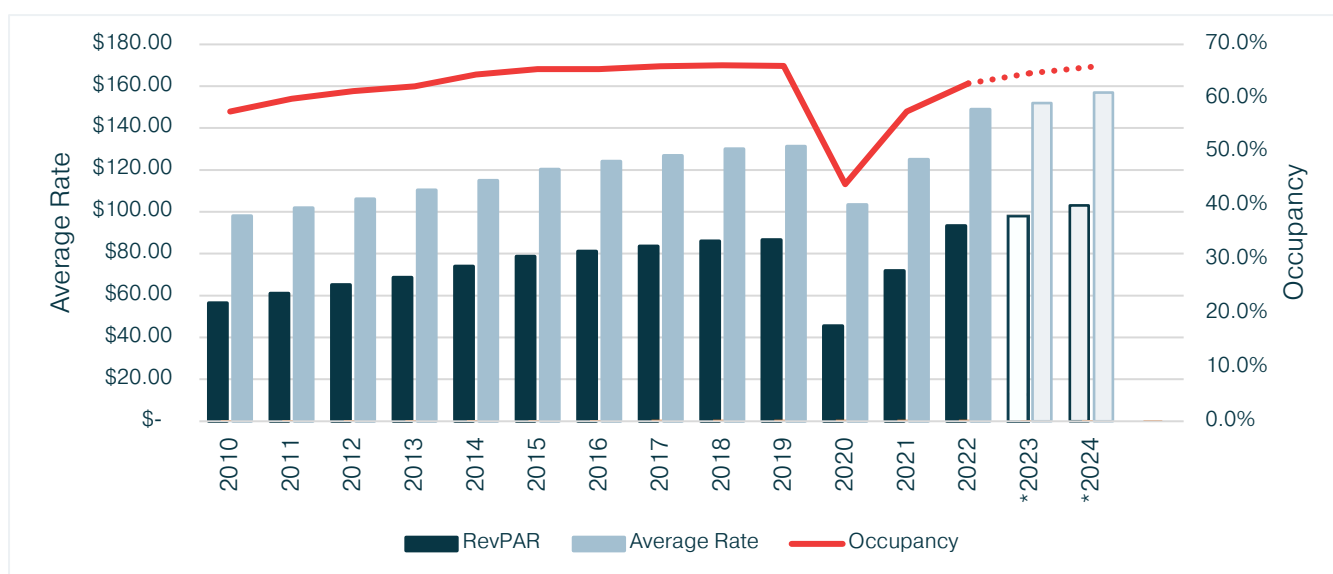
Inflationary Hedge

Hotel room rates are adjusted nightly, allowing hotel revenues to easily outpace inflationary pressures and cost increases during nearly every historical period. National average daily rate (ADR) increased 19.1% in 2022 after a 20% increase the prior year.

Bifurcated Ownership

Hotel ownership is comprised mostly of large institutional owners at one end and small, individual owner-operators at the other who use acquisitions to expand their operating footprints. **Few small investors operate in the space between, creating an opportunity for our fund to acquire undercapitalized or undermanaged hotels and sell them as stabilized, cash-flowing assets.**

RevPar already above 2019 peak and expected to grow further.



Revenue per Available Room (RevPAR):

The primary revenue metric used in the hotel industry. Total room revenue divided by the total number of available rooms.
$$\text{Room Revenue} / \text{Rooms Available} = \text{RevPAR}$$

(Source: STR)

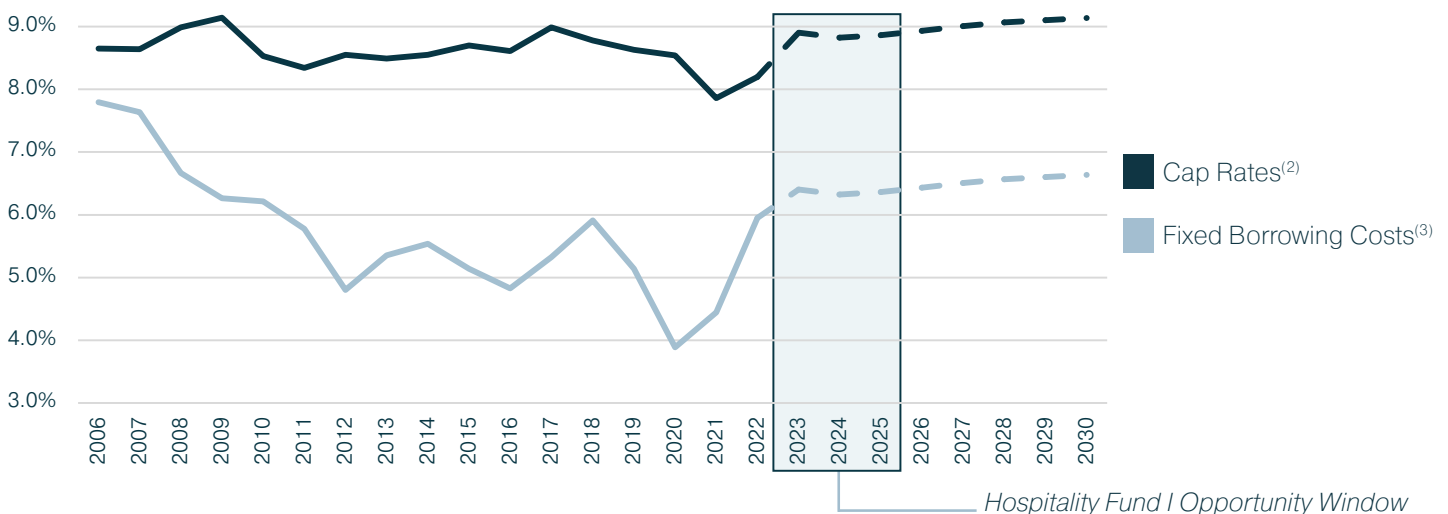
Source: STR

*Forecast data for years 2023 & 2024

Hospitality Shows Resilience in All Interest Rate Environments

Since 2006, hotel cap rates have exceeded fixed-rate debt by an average of nearly 300bps, with the 2012 to 2019 pre-COVID cycle averaging roughly 350bps. Two trends are readily apparent in the historical data: 1) that hospitality returns have remained remarkably stable across cycles at levels higher than any other asset class; and 2) that the significant rate spread positions hotels well in rising interest rate environments. Despite these factors, hotel transactions and pricing are not immune to macroeconomic pressures. The shift in Federal Reserve monetary policy that began in March 2022 had numerous downstream effects, pushing the 10-year treasury to a decade-long high of 3.54% and fixed borrowing costs for hotels above 6.0% (1). As a result, cap rates on hotels increased quickly, reaching 8.2% by year-end with the expectation of sharper increases once sellers adjust to a higher interest rate environment and transaction activity returns to stabilized levels. The rapid rise in interest rates and decline in intrinsic asset values leaves floating-rate borrowers and newly minted owners in a difficult position. **Partners Hospitality Fund I will have the chance to capitalize on these dual factors by acquiring properties at yields above their historical average from motivated owners and seeking resilient returns throughout the new high-interest-rate environment.**

Hotel Cap Rates



**\$1.45
TRILLION**

Commercial Mortgages Maturing During Hospitality Fund I Investment Period.⁽⁴⁾

Interest Cap Pricing Spikes

Nearly one third of all commercial real estate loans are floating rate, most of which are required by the lender to be accompanied by an interest rate cap. Prior to 2022, these hedges cost a fraction of the underlying loan, but these premiums have skyrocketed to nearly 10x the cost since the Fed began raising interest rates. Floating rate borrowers with unhedged caps will be faced with the decision to either pay the new cap premiums or sell their assets on the market, likely at a discount.⁽⁵⁾

⁽¹⁾ As of February 1, 2023

⁽²⁾ Real Capital Analytics

⁽³⁾ 10-year treasury +300 bps, Pensford

⁽⁴⁾ Trepp

⁽⁵⁾ Wall Street Journal, October 2022



Strategy Overview

01

Acquire Wisely

The 2018/19 transaction peak for hotels is expected to result in a large amount of maturing debt and numerous fund closures over the next 12 to 18 months. Our goal is to acquire high-quality, premium-branded hotels for which the brand can be secured for an additional 10+ years following sale. Targeted assets will have a RevPAR index either below 100% or well below the ideal index for the brand and location and/or will have NOI margins well below the 35% to 40% target.

03

Optimize Revenues

Partners' asset management team will work with our third-party operator to identify untapped local accounts and periods in which the hotel is falling short of its full potential daily or monthly RevPAR. Assuming adequate occupancy levels, we will drive rates aggressively following PIP completion to maximize revenue flow-through and improve operating margins.

02

Complete a Property Improvement Plan

Particularly for hotels that are more than five years old, brands require property-wide renovations that can range from \$10,000 to \$20,000 or more per room. These renovations are often too costly for small ownership groups and impractical for institutional funds nearing disposition. However, they can return several years' worth of performance and revenue improvement. Example: a 12-year-old Hampton Inn & Suites that should lead its market but has fallen below a 100% RevPAR index because of a lack of capital and a dated condition.

04

Position to Sell

A substantial amount of institutional capital has spent the past 12 months in a risk-off position and will be seeking high-quality, consistent returns over the next five years. Our goal is to achieve stabilization within 3 to 4 years and to position the hotel to be sold for cash flow. Success metrics include improving RevPAR index to greater than 100% (for below-market performers), growing RevPAR index by more than 5 points (for above-market performers), and achieving NOI margins of 35% to 40% or more.

Industry Terms Explained

Occupancy

Percentage of available rooms sold during a specified time period, calculated by dividing the number of rooms sold by rooms available.

$Occupancy = Rooms\ Sold / Rooms\ Available$

Average Daily Rate (ADR)

A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.

$ADR = Room\ Revenue / Rooms\ Sold$

RevPAR (Revenue per Available Room)

The primary revenue metric used in the hotel industry. Total room revenue divided by the total number of available rooms.

$Room\ Revenue / Rooms\ Available = RevPAR$

Index

Measures a hotel's performance relative to an aggregated grouping of hotels (i.e., competitive set, market or submarket). We utilize indexes to measure performance in three key areas: Occupancy, ADR and RevPAR.

An index of 100 means a hotel is capturing a fair share compared to the aggregated group of hotels. An index greater than 100 represents more than a fair share of the aggregated group's performance. Conversely, an index below 100 reflects less than a fair share of the aggregated group's performance.

Property Improvement Plan (PIP)

Periodic renovations required by the hotel's brand to be completed on a fixed schedule, typically every 6 to 12 years.

Hotel Types

- **Extended-Stay Hotel** - Properties typically focused on attracting guests for extended periods. The typical length of stay average for guests is four to seven nights. *Example brands include Residence Inn by Marriott, Home2 Suites by Hilton, and TownePlace Suites by Marriott.*
- **Limited-Service Hotel** - Properties that offer select or focused facilities and amenities, typically without a full-service restaurant. Limited-service hotels are often labeled "budget-friendly" and, because of their focused level of services and amenities, require smaller operational staffs. *Example brands include Hampton Inn & Suites, Fairfield Inn & Suites, and Holiday Inn Express.*
- **Select-Service Hotel** - Properties similar in many ways to limited-service hotels but featuring modest food and beverage outlets and additional amenities. Select-service hotels have traditionally catered to business travelers, although new brands and prototypes have broadened their appeal to other segments. *Example brands include Courtyard by Marriott, Hilton Garden Inn, and Hyatt Place.*

Example Targeted Brands

COURTYARD[®]
BY MARRIOTT

Residence INN[®]
BY MARRIOTT



HOME2[®]
SUITES BY HILTON

 **Hilton**
Garden Inn[™]

TOWNEPLACE
SUITES[®]
BY MARRIOTT

 **WOODSPRING**
SUITES[™]
AN EXTENDED STAY HOTEL

HOMEWOOD
SUITES by Hilton[™]

 **STAYBRIDGE**
SUITES[®]
AN IHG[®] HOTEL

OUR TEAM



Adam Lair
Managing Director

Adam Lair is the Managing Director of Partners Hospitality Fund, and is responsible for overseeing all aspects of the Hospitality Investment Fund's operations, including investment strategy, deal sourcing, due diligence, asset management, and investor relations. Prior to joining Partners, Adam served as a Managing Director at HVS Global Hospitality Services, a hospitality-focused consulting firm, where he spearheaded the strategic growth of HVS' U.S. operations. Adam holds a Master of Business Administration from Georgetown University and Bachelor of Arts degree from Louisiana State University.



Andrew Pappas
President & Partner

Andrew Pappas is the President of Partners Capital, as well as a shareholder of Partners Real Estate and member of its Board of Managers. Andrew has led the Partners Capital platform since 2016 through \$450+ million in transaction volume and five investment funds. He is responsible for the overall growth and operation of the platform and delivering attractive, risk-adjusted returns to its investors. Andrew holds a Master of Science degree in Finance and a Bachelor of Business Administration degree in Accounting from Texas A&M University.



Kelli Walter
Partner, Asset Management

Kelli Walter is the head of Asset Management for Partners Capital and a Partner, as well as a shareholder of Partners Real Estate. Kelli plays a crucial role in the execution of the investment strategy for a diversified 1+ million square foot portfolio spanning multiple investment funds. Prior to joining Partners Capital, Kelli served as Chief Financial Officer and Chief Operating Officer for Voss Capital, where she oversaw fund operations, treasury, investor relations and compliance. Kelli holds a Master of Science degree in Finance and a Bachelor of Business Administration degree in Accounting from Texas A&M University.



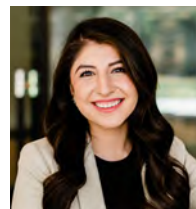
Sloan Crady
Vice President

Sloan Crady is the Vice President for Partners Capital focused on the Opportunity Funds. In his role, he touches on every aspect of the deal cycle, with responsibilities in deal sourcing, acquisitions, dispositions and execution of fund and property-level business plans. Sloan joined Partners Capital in 2020 and has seen over \$300M in transaction volume to date. Sloan holds a Masters in Real Estate degree and a Bachelor of Business Administration degree in Finance from Texas A&M University.



Lissette Dionisio
Controller

Lissette Dionisio serves as the Controller for Partners Capital. Lissette closely monitors cash-flow projections, financial reporting, investor distributions, loan compliance, and oversees preparation of tax returns and audits. Prior to joining Partners Capital, Lissette spent ten years at Hines and McNair Interests and holds a Bachelor of Business Administration in Accounting from University of Houston-Downtown.



Lily Maldonado
Investment Coordinator

Lily Maldonado is the Investment Coordinator for Partners Capital. Lily is involved in multiple facets of the investment platform, including fundraising, client relations, and executing a detailed transaction coordination process for all acquisitions and dispositions. Lily holds a Bachelor of Science in Communication Studies from the University of Texas at Austin.

INVESTMENT COMMITTEE

The Partners Capital Hospitality Investment Committee consists of a diversified selection of Partners Real Estate's largest shareholders and subject matter experts. The Investment Committee oversees all deal flow and votes to approve or reject any new acquisitions and dispositions, and is subject to change. Three separate approvals must be achieved before Partners Capital will close on any transaction; one to go under contract, the second to end a due diligence period, and the third to close. Partners Capital also leverages the experience and market knowledge held by the Investment Committee to provide valuable insight on all acquisition targets.



Jon Silberman
Managing Partner⁽²⁾
30+ years of experience



Dan Boyles
Partner
30+ years of experience



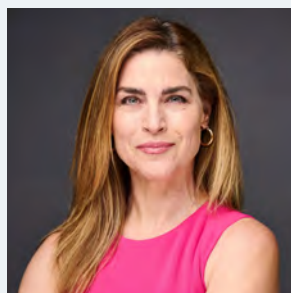
Griff Bandy
Partner
15+ years of experience



Travis Land
Partner
20+ years of experience

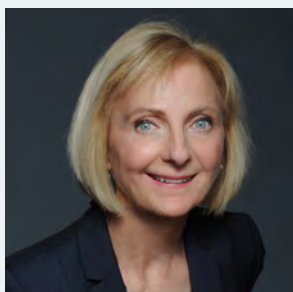


Clay Pritchett
Partner
20+ years of experience



Mary Beth Cutshall
Amara Capital Group⁽²⁾
20+ years of experience

OUTSIDE COMMITTEE MEMBER



Suzanne R. Mellen
HVS⁽²⁾
45+ years of experience

OUTSIDE COMMITTEE MEMBER

⁽¹⁾ Registered Representative, PCR Finance Group, LLC

⁽²⁾ Not affiliated with Partners Capital



HOSPITALITY INVESTMENTS

Adam Lair
Managing Director

Adam Lair leads the Hospitality Investments Division of Partners Capital

Adam Lair is Managing Director of PCR Hospitality Fund I, LLC. Adam joins Partners Capital after 12 years as a Managing Director and Senior Partner at HVS.

During his time at HVS, the world's foremost hospitality consulting firm, Adam was responsible for operational consulting, valuations and investment advisory, brand and operator searches, contract negotiations, and asset management. Adam has underwritten more than 2,500 hotel transactions with a total asset value of over \$20 billion and was part of the leadership team that spearheaded HVS' growth from fewer than 10 offices to more than 35 across the United States. Additionally, Adam is a highly-sought-after hospitality expert. He has given keynote presentations at major industry events such as The Lodging Conference, served for several years on both the Planning and Development of the Year Committees for the Americas Lodging Investment Summit (ALIS), and has provided expert testimony in litigation involving hotel assets.

Adam was eager to bring his hotel expertise to the growing Partners Capital platform. "Hospitality has been one of the best-performing asset classes in real estate for the past few years and is a natural expansion opportunity for Partners," he said. "I look forward to leading this exciting growth for the firm."

In his role at Partners Capital, Adam oversees all aspects of the Hospitality Investment Fund's operations, including investment strategy, deal sourcing, due diligence, asset management, and investor relations. He holds a Master of Business Administration from Georgetown University and Bachelor of Arts degree from Louisiana State University.

OUTSIDE INVESTMENT COMMITTEE MEMBERS

Partners Capital has partnered with leading professionals in the hospitality industry to engage their knowledge and experience in its Hospitality Investment Committee



Suzanne R. Mellen
Senior Managing Director
HVS

Suzanne R. Mellen is Senior Managing Director of Consulting & Valuation for HVS, a full-service consulting and valuation firm specializing in hotel, gaming, and hospitality properties worldwide. Suzanne Mellen's professional experience includes consulting and appraisal positions with HVS New York, Morgan Guaranty Trust, Laventhol & Horwath, and Helmsley-Spear Hospitality Services, Inc. in New York City and Harley-Little Associates in Toronto, Canada.

Ms. Mellen has a B.S. degree in Hotel Administration from Cornell University and holds the following designations: MAI (Appraisal Institute), CRE (Counselor of Real Estate), FRICS (Fellow of the Royal Institution of Chartered Surveyors), and ISHC (International Society of Hospitality Consultants). She has been appraising hotels, gaming assets and related real estate for over 45 years, has authored numerous articles, and is a frequent lecturer and expert witness on the valuation of hotels, casinos and related issues. She developed a mortgage-equity income capitalization formula for variable income properties, as well as a refinancing model that have been published by the Appraisal Institute in the Hotel Valuation textbook.



Mary Beth Cutshall
Founder & Managing Partner
Amara Capital Group

Mary Beth Cutshall has been actively involved in hotel, multi-family, and residential real estate for 20+ years with an approximate valuation of \$1.3+ Billion in the US and Europe. Passionate about ownership and leadership diversity in real estate and the hospitality industry, Mary Beth founded Amara Capital Group in 2018, a real estate investment platform investing in hospitality and multi-family opportunities and dedicated to creating more ownership opportunities for women and minority investors. Mary Beth is a C-suite executive experienced in new business development and organizational growth, a known and respected innovator and visionary in the hospitality industry and nationally recognized for her thought leadership.

Mary Beth is a frequent speaker globally and regularly sought by numerous news and media publications including the Wall Street Journal, Skift, Hotel News Now, Hotel Business, Hotel Management, Long Live Lodging, and the No Vacancy Podcast. Honored in 2021 by ULI/WLI of the prestigious "2021 The Leaders" as a seasoned real estate industry giant, Atlanta Magazine as one of "Atlanta's 500 Most Powerful Leaders" (2020, 21, 22, 23), the 30 Influential Women in Hospitality by Hotel Management Magazine (2017), and one of the top hospitality leaders to follow on social media by Crowdriff. Mary Beth also served as a founding board member and past President of the Atlanta Hospitality Alliance, a founding board member and past Vice Chair of the Castell Project, and is a member of AHLA's FORWARD Council.

ACQUISITION PROCESS

Creating Deal Flow

Closing deals is all about leading indicators. Our team takes a brokerage mentality to acquisitions by setting specific outbound and inbound prospecting goals every month and carefully tracking performance. Our technology gives us the ability to monitor and track our leading indicators, giving us a critical advantage in generating attractive deals and returns.

Below is a summation of all prospecting activity from the Partners Capital team for its previous Funds since inception.



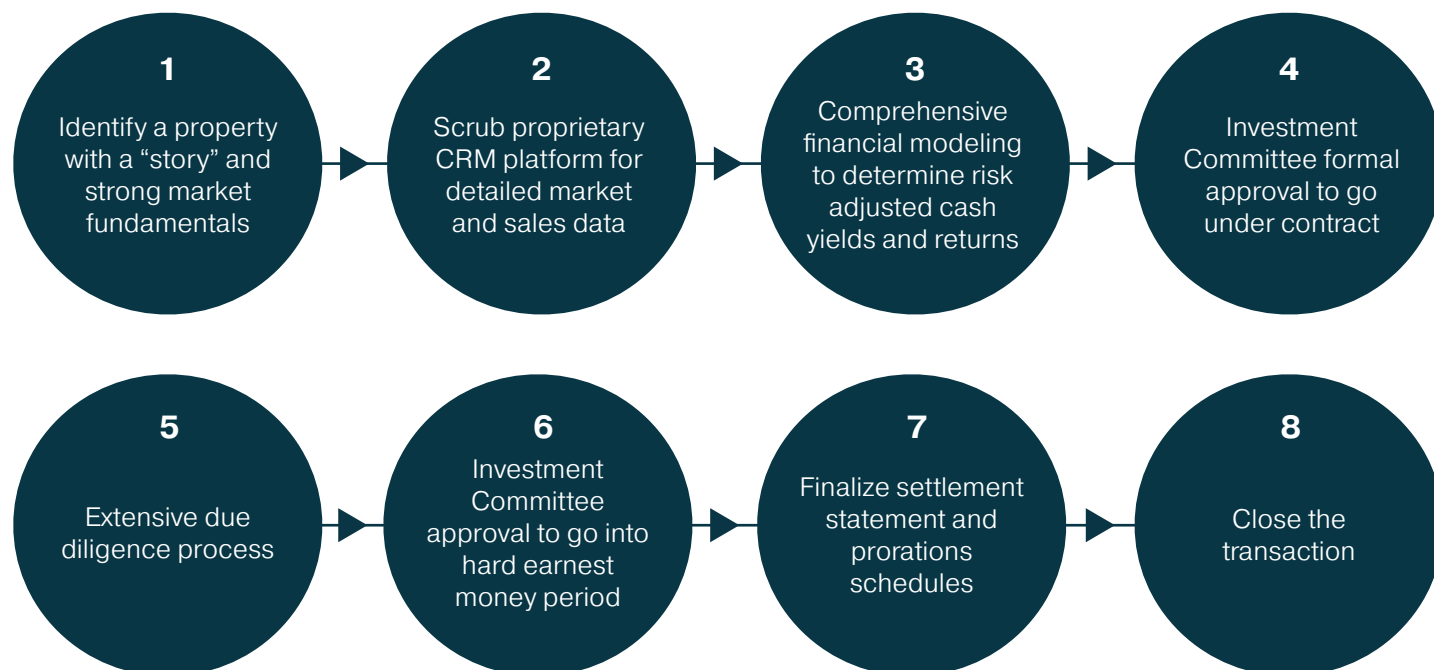
\$300MM+

Total Acquisitions

70%

Acquisitions Off-Market

ACQUISITION PROCESS



Due Diligence Process

Each transaction follows a carefully developed 132-point process to ensure comprehensive due diligence and thorough review of every deal prior to acquisition. Managing each transaction through cloud-based technology, our team seamlessly communicates internally and externally every step of the way.

 <p>Asana is a project management tool that Partners Capital utilizes to stay on top of its due diligence process for each transaction.</p>	<h3>Financials</h3> <p>Our team meticulously tracks all seller deliverables for comparison to pro-forma and honing of the business plan. Seller deliverables include hotel STAR reports, revenue management flash reports, historical operating statements, management and franchise agreements and amendments, copies of leases and amendments, vendor contracts, and historical tax bills.</p>	<h3>Third Party Reports</h3> <p>Reports are perhaps the most important aspect of ensuring an accurate and predictable capital budget. Key third party reports include roof reports, property condition assessments, Phase I & II environmental site assessments, zoning reports, HVAC schedules, structural reports, and surveys.</p>	<h3>Insurance</h3> <p>Partners Capital works with top-rated insurance brokerages to give our funds the best insurance policies available. In addition to appraisals, we order ISO reports to properly understand asset replacement cost and proactively provide these to our insurance carriers. We obtain additional flood and environmental coverage across our entire portfolio to further protect our investments.</p>
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Asset Management

Operating a hotel requires specialized resources and capabilities. The world of hotel management has become filled with numerous good operators, each specializing in certain regions and asset types, resulting in a commoditized market.

While hotel operations can be a profitable business at scale, the best return for an active owner like Partners Capital comes from hiring skilled operating companies and implementing rigorous asset management oversight. Partners Hospitality Fund I, LLC will leverage our extensive network of hotel operators to partner with the most qualified management company for each asset. In addition to selecting managers who know the brand and hotel type, Partners will select operators with significant regional expertise and a strong existing presence in the market, which will help reduce risk and overhead and ensure that demand for the hotel is robust from Day One.

The **Partners Capital Asset Management** team will provide best-in-class management oversight of our operating partners, including holding regular asset management meetings, reviewing real-time revenue management reports, and offering critical insight into profit and loss and hotel strategy. The Partners Capital Asset Management Team is top-tier and takes a distinct approach to managing Fund assets. In our business, visibility into asset performance is critical, which is why we spent years developing and implementing industry-leading technology. Revenue, expenses, occupancy, and average rate will be tracked daily and compared to pro-forma so our team knows where our assets and Funds stand.

Example Operating Partners*

As part of our acquisition and stabilization strategy, Partners Capital will engage with trusted third-party operators who have extensive experience with the targeted hotel classes and markets. Below is a list of example operating partners:

- Atrium Hospitality
- Stonebridge Companies
- Charlestowne Hotels
- HRI Lodging
- McKibbin Hospitality
- Pyramid Hotel Group
- InterMountain Management



*Not affiliated with Partners Capital. Operators will be engaged on an individual basis via arm's-length agreement.

Why Partners

Our firm offers industry-leading commercial real estate services, investment, and development solutions.

We partner with our clients to provide real estate services that include leasing and/or acquiring commercial space, buying and selling investment properties and land, managing commercial buildings, performing real estate valuation and appraisal analyses, and project-managing interior and ground-up construction projects, among other services.

We create value for our investors through the stewardship of capital via our real estate investment funds and development projects. We focus on delivering exceptional risk-adjusted returns to our investors.

Our services platform provides critical local market data and expertise, which gives our investors an edge in the marketplace.

01

Who We Are

Partners is a diversified commercial real estate firm that offers a full spectrum of services and investment products.

02

What We Do

We partner with people to provide services, create value, protect assets, and preserve wealth through our real estate services, development, and capital investment platforms.

03

Why Partner With Us

With over 25 years of experience and 30 plus partners, we provide stability, unparalleled expertise, and unrivaled local market intelligence. Our approach to investing creates unique wealth-building opportunities for our investor clients.



Company Statistics

Brokerage

All Transactions	Worth a total of	Comprised of
665 Deals	\$2.1B	120M SF
Leasing	Worth a total of	Comprised of
370 Deals	\$740M	13M SF
Sales	Worth a total of	Comprised of
295 Deals	\$1.36B	107M SF

Property Services

3.3 Million SF Under Management

Valuation Advisory

\$15.9 Billion In Real Estate Appraised

Capital Group

\$400 Million In Transactions

\$150+ Million In Development Projects



\$5B

in Transaction Volume*

550M

sq. ft. of Real Estate Transactions*

12M

sq. ft. of Real Estate Under Management & Leasing

\$2B+

in Commercial Property Valued

*Over the last five years

partners

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