Contents

Acknowle	dgments	xiii
Introducti	on: The Returns to Effort and Expertise	xvii
Part I		
	ping a Framework	
Case 1.	Vista View and a Second Shot at Ownership	
	I. Voicemail	3
	II. Moorage Capital Partners and Its New SVP	.4
	III. Vista View and Local Fundamentals	6
	IV. Options	7
	V. Deliverables	9
	VI. Questions/Issues to Explore	10
Case 2.	Altitude and Perspective: Let the Fund Guide Investment?	
	I. Mapmaker and Finding New Territory	19
	II. An Evolving Investment Thesis for Fund IX	22
	III. The Debate	24
	IV. Deliverables	25
	V. Gail's Notes	25
Case 3.	Apples and Oranges: The Strengths and Weaknesses of Being a Generalist	
	I. Entrepreneur Helping Entrepreneur	31
	II. Optics and Optionality	33
	III. Apples and Oranges? Apples or Oranges?	35
	IV. Deliverables	36
	V. Isaac's Notes for Les Fontaines	38
	VI. Isaac's Abstracts/Notes/Exhibit for Block Seven	43

Case 4.	Motor City Madness? The Search for Yield Takes Isaac to Detroit			
	1.	Escape From Los Angeles	47	
	11.	Local Cycles and Discovering Detroit	48	
	III.	Rolling Up a Portfolio	50	
	IV.	Raising Capital	51	
	V.	Operating the Portfolio	51	
	VI.	What Next?	52	
	VII.	Deliverables	52	
Case 5.		rensic Underwriting or: What's the Opposite Big Data?		
	1.	"Big Data"	57	
	11.	"Little Data"	58	
	111.	Rose and Her Partners	59	
	IV.	Reverse Engineering	60	
	V.	Playing With Little Data	61	
	VI.	Exhibits	65	
Part II				
Extendi	ing t	he Framework: Commercial Leases		
Case 6.	Bayview Double Take			
	1.	Underwriting Under Duress	69	
	11.	Static Valuation	72	
	111.	Valuation by Looking Forward	74	
	IV.	Iterating and Making Decisions	77	
	V.	Revisiting Bayview Today	78	
	VI.	Exhibits	79	
Case 7.	Excuse Me, Where's the Exit From Marina Bay?			
	1.	Getting to Marina Bay	81	
	II.	Getting Marina Bay Leased Up	83	
	111.	Leasing and Exiting Marina Bay	85	
	IV.	Giving Directions	87	
Case 8.	Atwood Corporate Center			
	I.	Finalizing the Investment Memo	89	
		Atwood - Property Description and History	89	
	111.	Proposed Acquisition Details	90	
	IV.	The Open Questions	92	
	V.	Key Decision Makers	95	
	VI.	Deliverables	96	

Case 9.	Lombard Street			
	I. Running Lean	99		
	II. Changing Hats	100		
	III. Deliverables	102		
Case 10.	An Uncommon Option for Clove Commons	rfield		
	I. What the Analyst Heard	107		
	II. Working Harder to Get to Close	108		
	III. The Last Month and the Potential	110		
	IV. Discussions and Deadlines	110		
	V. The Revised Offer	111		
Part III				
Framew	ork, Deal Structure, and Risk	and Return		
Case 11.	Making Sense of Eastgate			
	I. Background	115		
	II. Traveler Group-The Investment M			
	III. Completing the Memo	121		
Case 12.	Exiting Fund IV			
	I. The Email From Your Boss	123		
	II. MetroVantage Advisors	124		
	III. Investment Philosophy	124		
	IV. Fund Timeline and Sale Terms	125		
	V. Deliverables	127		
Case 13.	A Changing Retail Landscape and Lease to Match	l a		
	I. Muddled Metaphors	131		
	II. Lease Agreements	133		
	III. Deliverables	139		
Case 14.	Finding a Safe Way to Park: Inves	ting		
	in NNN Lease Properties	C-40000		
	I. Blurring Asset Classes	143		
	II. RSNet and Its Perspective on Risk	145		
	III. NNN Investment	146		
	IV. Deliverables	147		

Case 15.	Let's Do This Again	
	I. The Memo II. La Poudre Partners III. Core and Periphery IV. Funding the Basics and Moving Beyond Them V. Capitalizing the First Multifamily Deal VI. Now and Next Steps VII. Exhibits	155 156 157 158 159 160 162
Part IV		
11000	n and Integration: Development and levelopment	
Case 16.	Huntington Flats	
	Introduction II. The Property(ies) III. (Re)Development Options	169 171 171
Case 17.	Leaning Into Headwinds: Grocery-Anchored Retail in the Era of Amazon	
	 I. Uncovering Value in the Age of Amazon II. Company Background III. Prescott and Prescott PTC IV. Puzzle Pieces V. Deliverables 	189 189 191 194 197
Case 18.	Anyone for Extra Innings? Let's Play Two? Late-Cycle Underwriting for Irwindale Reliance and the Olympic Plant	e
	 Looking Under Rocks in "Late Cycle" 2016 Irwindale Reliance Business Park as of 2016 LA Times Olympic Plant as of 2016 Extra-Innings in 2018? 	199 201 206 211
Case 19.	The Minnifield Parcel	
	I. Prologue II. The Development III. The Joint Venture IV. The Challenge	217 218 218 219

Case 20. Do Cycles Die of Old Age? Or Is 10 the New 6?

1.	Introduction	225
11.	Allocator Funds Versus Operators/Developers	227
III.	Edgar's Firm and Its First Fund	228
IV.	Current Economic Overview	229
V.	Investment Options and Deliverables	230
VI.	Conclusion/Recommendation	23

Index 237