



joss realty
IDENTIFY RIGHT RETURN

ABOUT

JOSS Realty Partners Identify Right Return



JOSS

Founded in 2005, JOSS Realty is in its second decade of operation. During this time period, JOSS has raised over \$350 million in equity, acquiring 26 assets totaling 3.4 million square feet and \$1.2 billion of value. JOSS has expertise advising family offices, institutions, and high net worth individuals on how to best utilize real estate for capital preservation, appreciation, and cash flow. The firm's investment focus continues to be on major metropolitan markets/submarkets in the U.S. such as New York, Philadelphia, Boston, Washington D.C., Los Angeles, Silicon Valley and San Francisco. We use our decades of investment experience to identify opportunities, formulate business plans, and execute repositioning strategies in order to generate strong risk-adjusted returns for our investors.

Identify. Right. Return.

IDENTIFY

Our recent acquisition of 675 Creekside Way in Silicon Valley is consistent with our philosophy of investing in high-quality assets located in major metro markets/submarkets in the U.S. We focus on markets with high barriers-to-entry, growth potential, resilient economies, and strong demographics.

RIGHT

We actively manage our properties, so they are well-positioned in their respective markets. We purchased 2233 Wisconsin Avenue in Washington, D.C. in July 2014, righted the building by reconfiguring available retail space, reconstructing the rent roll, and investing in the asset through common area upgrades and tenant improvements.

RETURN

In August 2017, we sold 1315 Lincoln Boulevard in Santa Monica, CA, generating an annualized net IRR of 17% to our investors. Our current holdings continue to generate income as we evaluate the appropriate exit strategies. JOSS is committed to focused investing in well-located office properties that combine stability with upside. Our hands-on, value-add approach allows us to take advantage of attractive opportunities. We focus on selectively identifying opportunities, capitalizing prudently to execute our business plan through economic cycles, and exiting at the optimal time to maximize returns to our investors.

PAST



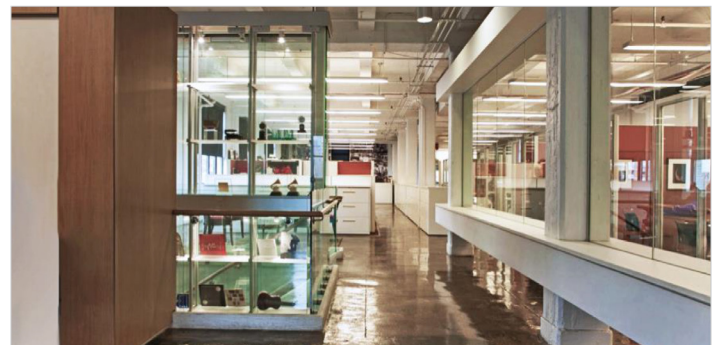
1315 Lincoln Boulevard Santa Monica, CA

April 2015.

We identified 1315 Lincoln Boulevard, a 100% occupied irreplaceable boutique office property, in a premier location – Santa Monica.

We implemented building upgrades including increased signage and improved parking. We renewed and expanded a major tenant at an all-time high market rent and sold the property in August 2017, generating a net IRR of 17% to our investors.

PAST



229 W 28th Street New York, New York

March 2014.

We identified 229 W 28th Street as timeless.

Seeing the potential of this space, we righted this Class C property to a best-in-class B+ office building, ultimately returning 1.9x to our investors.

PRESENT



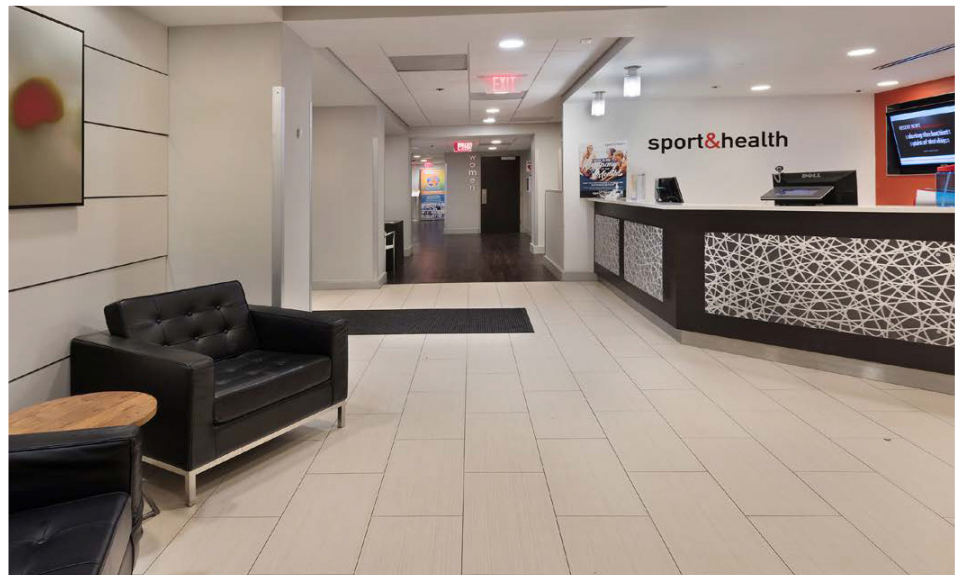
675 Creekside Way Silicon Valley, CA

March 2020.

Newly constructed, state-of-the-art office property situated in Silicon Valley. The property is 100% leased for 11 years to a leading technology company on a triple net basis.

Amenities include an 8-story parking structure, a subterranean direct-access garage, indoor/outdoor collaboration areas, and a fitness center with locker rooms.

PRESENT



209 Madison Street Old Town North, Alexandria, VA

July 2018.

This asset is a premier, 91% occupied office property located in Old Town North in Alexandria, VA. The property has expansive views of the Potomac River and above market parking.

We plan to implement a capital improvement program to upgrade building systems, elevators, common and parking areas, as well as lease up remaining vacant, water-view space.

PRESENT



165 Township Line Road Jenkintown, Greater Philadelphia, PA

October 2017.

165 Township Line Road is a two building, Class A office campus totaling 103,000 square feet. The asset is located in a supply-constrained market along the Main Line in Philadelphia. It is 99% leased to a stable roster of credit tenants.

We see opportunity to unlock value by improving building operations, upgrading common areas and bathrooms, and maintaining the best-in-class status of the buildings.

PRESENT



2233 Wisconsin Avenue Washington, DC

July 2014.

2233 Wisconsin sits in the Uptown / Glover Park submarket of Washington, D.C. and is well-positioned as a value provider. The asset boasts unparalleled views of the Naval Observatory, the Potomac River, and the Washington Monument and is situated along one of the strongest retail corridors in Washington, DC.

Since ownership, we have continued to reconstruct the rent roll while consistently maintaining high occupancy levels.

PRESENT



Napa Square San Francisco, CA

March 2016.

Napa Square is a best-in-class, Class A property located in the heart of Napa, CA. Napa is a boutique market built on the strength of the wine industry, tourism, and wealth management.

The building's proximity to San Francisco makes it a highly attractive option for office and retail tenants.

FUTURE



East Market Philadelphia, PA

January 2008.

Set 6 blocks from Independence Hall, East Market is JOSS' look to the future. Located in Philadelphia on Market Street & 12th, East Market is the preeminent development in the city, boasting an attractive mix of commercial, residential, and retail space.

We identified this urban core project as a one-of-a-kind opportunity. This project is anchoring the revitalization of downtown Philly and is focused on connecting commerce with community.

RETURNS

Selected Realized Properties

METROPOLITAN AREA	PROPERTY	PURCHASED	SOLD	PURCHASE PRICE (mm)	SALE PRICE (mm)
Washington, DC	1776 Massachusetts Ave	July 2005	May 2012	\$34.5	\$45.5
	2131 K Street	October 2005	December 2011	\$20.2	\$28.8
	1129 20th Street	January 2006	February 2007	\$43.3	\$61.8
	1400 Eye Street	May 2006	November 2011	\$41.5	\$58.5
	4201 Connecticut Ave	October 2007	November 2014	\$17.0	\$23.1
New York	229 W 28th Street	May 2007	March 2014	\$48.6	\$82.5
Long Island, NY	60 Charles Lindbergh Blvd	January 2007	May 2017	\$62.0	\$75.5
Philadelphia	42 S 15th Street	May 2005	March 2014	\$11.4	\$16.8
	Sheridan	July 2006	June 2015	\$8.7	\$17.0
	Chestnut Place	May 2012	June 2013	\$1.7	\$1.9
Los Angeles	1315 Lincoln Blvd	April 2015	August 2017	\$23.7	\$30.5

Our Current Portfolio

METROPOLITAN AREA	PROPERTY	PURCHASED	RSF	PURCHASE PRICE (mm)	BUSINESS PLAN
Washington, DC / Northern Virginia	209 Madison Street	July 2018	90,408	\$29.6	Core-Plus: 91% occupied, premier office property with Potomac River views in Old Town North Alexandria
	2233 Wisconsin	July 2014	150,097	\$26.9	Value Add: Renovation of public spaces and lease up
Boston	55 Walkers Brook Drive	December 2018	139,356	\$32.3	Core-Plus: Fully leased property, in Route 128 North corridor
Philadelphia	165 Township Line Road	October 2017	103,048	\$12.1	Core-Plus: 99% occupied, stabilized Class A office asset in prime suburban Philadelphia submarket
	1701 South Street	March 2017	8,691	\$4.2	Core-Plus: High quality mixed multi-family / retail asset
	East Market	January 2008	712,279	\$90.0	Opportunistic: Structured loan-to-own mixed use property with 4mm development rights
	230 South Broad	August 2005	212,299	\$21.0	Core-Plus: Superior location, 94% occupied, and 40% discount to replacement cost
	Napa Square	March 2016	65,858	\$39.3	Core-Plus: Attractive term yield, develop shared office suite commercializing area
San Francisco / Silicon Valley	675 Creekside Way	March 2020	177,815	\$139.1	Core-Plus: 100% occupied, single-tenant, new construction located in Silicon Valley

JOSS TEAM

Larry Botel

FOUNDING PARTNER

Mr. Botel founded JOSS Realty Partners in 2005. Since its inception, JOSS has acquired 26 real estate assets totaling over 3.4 million square feet with a value in excess of \$1.2 billion. Prior to JOSS, Mr. Botel was a partner and Chief Operating Officer at Broadway Partners, where he oversaw all operations, staffing, asset management and underwriting activities. Mr. Botel directed Broadway from a sole proprietorship with limited operating capability to a full service real estate investment company owning 3.6 million square feet of commercial office space valued at over \$850 million.

From 1997 to 1999, Mr. Botel was a Vice President and Head of Real Estate at Fortress Investment Group / UBS Global Principal Group / BlackRock Capital Finance. There he oversaw all commercial real estate asset management and underwriting activities for multiple portfolios of debt and equity assets.

Mr. Botel managed a team of five professionals in three opportunistic real estate investment funds totaling \$3 billion in equity and over 30 transactions in the United States, Canada, and Europe. He underwrote, negotiated, and closed over \$1 billion in property and mortgage loan acquisitions, over \$500 million in distressed mortgage loan resolutions, and over \$1 billion in portfolio financings/securitizations. Mr. Botel also managed equity and loan portfolios comprising over 4 million square feet and 5,000 apartment units.

Mr. Botel held previous positions at Mutual of New York Real Estate and Prudential Realty Group.

Mr. Botel received a B.S.B.A. from Georgetown University and a M.B.A. from the University of Chicago Booth Graduate School of Business. He is an Executive in Residence at Georgetown University.

Michele Balfour

PRINCIPAL

Michele Balfour joined JOSS in 2014 as a Principal. She has been involved in approximately \$290 million of property acquisitions and is active in managing the current portfolio of assets.

Ms. Balfour worked in international law and development. She worked as a corporate attorney for Rogers & Wells (now Clifford Chance), focusing on cross border finance, M&A, and structured finance. Immediately following law school, she managed an international technical assistance program for the Federal Trade Commission's Bureau of Competition with the former Soviet Bloc as well as Central and South America. Additionally, she served as a World Bank Consultant for the Russian Antimonopoly Office. Ms. Balfour co authored, "A Privatization Test: The Czech Republic, Slovakia and Poland," published in 17 Fordham Intl L J 84 (1993).

Prior to joining JOSS, Ms. Balfour volunteered as the New York Liaison for Refugees International before the UN's Office for the Coordination of Humanitarian Affairs. She was also involved in fundraising for the Annual Committees at her children's schools.

Ms. Balfour earned a BSFS from Georgetown University and a JD from Fordham Law School. She continues to be an associate of the Inter American Dialogue (Washington, DC) and is President of the Washington Club in Washington, CT. Michele chaired fundraising for her Class of '88 reunion at Georgetown and remains actively involved with the Reunion Committee.

Jeffrey Hornstein

CHIEF INVESTMENT OFFICER

Jeffrey Hornstein joined JOSS Realty Partners as Chief Investment Officer in 2018. Prior to joining JOSS, Mr. Hornstein was Head of Mergers & Acquisitions and Real Estate Investments at Peter J. Solomon Company (PJSC), where he spent 25 years as a trusted advisor to companies, boards, family offices and investors on a wide range of strategic and corporate governance matters. Mr. Hornstein has advised on more than 80 transactions totaling over \$65 billion. He has significant experience on all forms of M&A, financing and restructuring transactions including acquisitions, divestitures, mergers of equals, recapitalizations, spin-offs, leveraged financings, equity and debt issuances, PIPEs, hostile defense, special committees, fairness opinions and debtor and creditor advisory.

Mr. Hornstein initiated PJSC's principal investment activities in the real estate industry in 2006 through a joint venture with JOSS in the formation of a closed-end private equity fund, PJSC-JOSS Real Estate Partners I, LLC. The fund invested in six commercial office properties totaling over \$300 million in value. He has been a member of the fund's Investment Committee since its inception.

Mr. Hornstein received his M.B.A. from Harvard Business School in 1991 and B.A. magna cum laude from Yale University in 1986. Mr. Hornstein is the Director of the Yale Alumni Schools Committee in New York City and has been Treasurer of the Yale Class of 1986, Chairman of the Class' 15th Reunion and a member of the Reunion Gift Committee. He is a former member of the Board of Directors of the Makor Center of the 92nd Street Y and of Global Kids.

Larry McCulley

HEAD OF PROPERTY MANAGEMENT

A real estate professional with more than 30 years of experience in the Washington area, Larry McCulley oversaw property management and construction management services for BMS Realty Services, which was recently acquired by Avison Young. Mr. McCulley is highly regarded in the region for his expertise in overseeing commercial properties with a focus on the owner's perspective – streamlining operations, attracting and retaining tenants and enhancing long-term property value. Mr. McCulley manages multiple property management teams, including staff focused on operations, maintenance, accounting, and financial reporting.

His leadership resulted in BMS Realty's distinctive track record in serving building owners such as the National Football League Players Association for many years, as well as managing properties such as the landmark Washington Harbour long-term through multiple owners.

Prior to establishing BMS Realty Services in 1999, Mr. McCulley worked with Jones Lang LaSalle, where he served as director of property management and managed more than 2.5 million square feet of space. Today, Mr. McCulley provides active, hands-on oversight of several commercial properties, providing day-to-day management, operations planning, long-term capital planning, implementation of sustainable practices and construction management/owner representation for tenant build-outs and renovations.

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