Strategy and Insight for the Commercial Real Estate Industry

VIEW OF THE MARKET

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REAL ESTATE FOCUS

Distressed CRE Investing 2023

Investing in distressed CRE assets in 2023 and 2024 will be the key to earning high returns on capital in the real estate industry. What is different about this distressed cycle is that most of the lenders are not foreclosing and taking title to the CRE assets, managing, and leasing them for a few months and then selling the properties. They are more likely to sell the note/mortgage rather than foreclose on the property. Like a lot of industries including hotel management, technology manufacturing, food delivery and ride-sharing, lenders prefer to be "asset-light" concerning large and complex CRE assets. This presents a unique and interesting opportunity for astute distressed investors, who are experienced in acquiring mortgage notes secured by commercial property and in the arduous foreclosure and bankruptcy process, which may follow, to obtain a clean title to the property. Distressed investors should be raising capital right now to take advantage of the upcoming plethora of defaulted CRE loans.

CRE distress and defaults in this cycle will be caused by the following issues:

1. Higher interest rates and the inability of the borrower to refinance at these higher rates

2. A reduction in occupancy, revenue and NOI and inability for the borrower to cover the current debt service on the property

3. Mortgage loan and covenant breaches

4. Inability to make required payments and escrows under the note and mortgage

5. Higher and in some cases prohibitive costs to eliminate interest rate risk from floating rate loans with an interest rate swap or collar

6. A significant decline in the value of the property

7. A reduction in the occupancy of the property and loss or bankruptcy of major tenants

With all the above issues currently affecting about 2.0% or $90 billion of the total CRE loans outstanding of $4.5 trillion, there is a great opportunity for distressed investors to contact the various CRE lenders and seek to acquire the note and mortgage on the property at a significant discount. If the average defaulted loan is $25 million, there will be 3,600 distressed deals during the next two years for distressed investors to choose from. Since today's distressed investors are accepting higher risk by buying the note/mortgage and then going through the foreclosure process, which would normally be done by the original lender, the discount on the loan paper has to be an additional 10%-15% than if the property was sold by the lender as a foreclosed asset.

For example, an office building that was valued at $100 million, with $70 million in debt at 5.0% interest only and 95% leased in 2019, is now 70% leased and worth $70 million. The NOI at purchase was at a 4.5% cap rate or $4.5 million but is now down to $3.2 million and less than the annual debt service of $3.5 million. The borrower has defaulted on the loan by missing the last three months of payments and in discussions with the lender has been unable to restructure the loan with a lower interest rate, deferred payments, or a loan paydown. The lender does not want to foreclose on the property and hires a CRE brokerage firm to sell the note/mortgage. Since potential distressed investors have to go through the foreclosure and possible bankruptcy process which in some states could take years, they will need an additional discount on the note of at least 10%-15% or a price of $59.5 million to $63 million for the $70 million loan. This represents a 37% to 59.5% and 85% to 90% discount on the original property value and loan amount, respectively. If the borrower does not tie up the distressed investor in bankruptcy, then the investor will foreclose or get a deed in lieu of foreclosure. The investor now owns the office building at the above deeply discounted price and will reap any occupancy and higher rent benefits as the local office market recovers and valuation increases as interest rates are lowered.

It's Time for Enhanced CRE Property Management Strategies

As distressed CRE begins to engulf the industry, property owners must be proactive and establish enhanced property management strategies and protocols to maintain or increase the occupancy, cash flow and value of the property. Even in a normal CRE market, the property management function is often an overlooked and underfunded business within the property sector. Most CRE investor groups, including private equity firms, institutional investors, sovereign wealth funds and others place a very low priority and value on the property management function. However, due to higher interest rates, weaker property fundamentals and an increase in distressed assets, the property management and leasing function is now more important than ever. Many properties, especially in office are suffering from lower occupancies and rents, higher tenant improvements and leasing commission charges and difficulty in securing new leases.

In this tumultuous market, property owners should be spending most of their time on the property fundamentals and do anything possible to increase the NOI and cash flow and avoid default and foreclosure. This may include discounting asking rents to increase occupancy, increasing tenant improvements and leasing commission to increase occupancy, negotiating lease extensions to keep tenants, increasing property repairs and improvements to maintain occupancy and renegotiating key tenant leases.

The property management and leasing function for CRE typically include of the following primary objectives:

- Preparation of accounting and financial reports
- Property building maintenance and repair
- Calculation and billing of CAM and operating expense tenant reimbursements
- Analysis and payment of property operating expenses
- Vendor and contract management
- Site inspections
- Tenant retention and leasing
- Tenant issues, complaints, and requirements
- Lease analysis, modification, and negotiation
- Market analysis
- Property due diligence
- Lease and tenant litigation
- Negotiating third-party contracts for building repairs, landscaping, cable service, security, legal, brokerage and other property contracts

In addition to increasing the cash flow and value of the property, the property management function can be a valued operating company asset that may be used to provide debt/equity capital for distressed assets. The typical property management fee varies by property type with apartments at 4% to 6%, office/industrial at 3.0% to 5.0% and retail at 3.0%-6.0% of effective gross income. A diversified portfolio of commercial real estate that is valued at $500 million may generate gross property management fees of $3 million annually. At an average net margin of 20.0%, the net income is $600,000 per annum. The valuation of the property management company alone could be around 10 times earnings or $6 million, an attractive and often overlooked value. There is also value in the property leasing through the lease commission which typically ranges from 3.0% to 5.0% of the lease value. Most CRE owners hire third-party brokerage firms to provide leasing on office and retail assets but manage in-house apartment and industrial assets. If the property owner is entitled to a portion or an add-on leasing commission, this will further increase the value of the property management entity. CRE owners who have a viable property management entity should seek to monetize the value of the company if it needs new capital for any distressed assets.

Price Versus Value in CRE Investment

What is more important in the CRE investment process, price, or value? As stated in the book, "The Fifty Commandments of CRE Investment II," written by our editor, it's better to buy good real estate at a low price rather than great real estate at a high price. The key to a successful CRE investment program is buying real estate at a low price and good value or appropriate risk-adjusted cap rate. As with successful stock value investors, like Benjamin Graham, Warren Buffett and Charlie Munger, Seth Klarman, Howard Marks, William Ruane, Walter Schloss and others, the most astute value real estate buyers seek good properties at a great value. A core Class A CRE property that is fully leased and in a great location will sell at a very high price, low cap rate and a high value, which increases the risk of the asset. One of the best ways to reduce risk when buying CRE or any financial asset is in the price. The lower the price, the greater the value and the lower the risk from adverse issues like higher vacancies, lower rents, higher interest rates, loss or bankruptcy of a key tenant, economic downturn, and poor management/ownership policies.

The value of a CRE asset may also be enhanced by the policies and procedures of the owner and management entity. There may be intrinsic value in the location, construction, tenancy, rents, and physical attributes of the property. But in most cases, value must be created through the investment, ownership, and management process. This is done through the application of aggressive and proactive leasing and management programs for the asset. Many real estate investment firms are great at acquisitions and finance but poor at management and operations. This is especially true of apartment properties, which are the most management-intensive of the four primary CRE types.

Value in a CRE asset can be created in a number of ways as follows:

- Leasing vacant space
- Making required capital investments and property enhancements
- Increasing lease rates due to the attractive value proposition of the asset

- Hiring management and leasing personnel with solid customer relationship skills
- Treating tenants like customers, similar to how the best retailers value their customers
- Increasing the amenities at a property to further attract tenants
- Refinancing high-cost, short-term debt to lower costs and stretch out maturities
- Move tenants to better locations within a property
- Lower property operating expenses
- Increase utilization of space to generate additional income
- Use LEED (leadership in energy and environmental design) programs to lower operating costs
- Use technology to increase productivity and efficiency
- Seek reductions in property tax bills
- Use lease and invoice audits to reduce operating expenses
- Adopt various proptech solutions to increase efficiency and reduce costs
- Manage the 15 risks inherent in CRE including; cash flow risk, property value risk, tenant risk, market risk, economic risk, interest rate risk, inflation, leasing risk, management risk, ownership risk, legal, political, tax and title risk, construction risk, entitlement risk, liquidity risk and refinancing risk

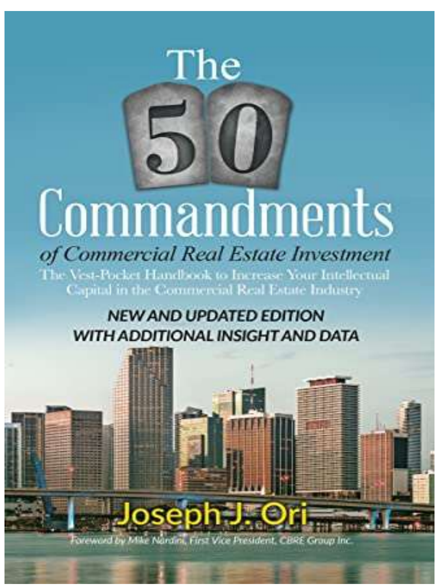
The most profitable CRE investments are those that are purchased at a great price and deliver value to the owner.

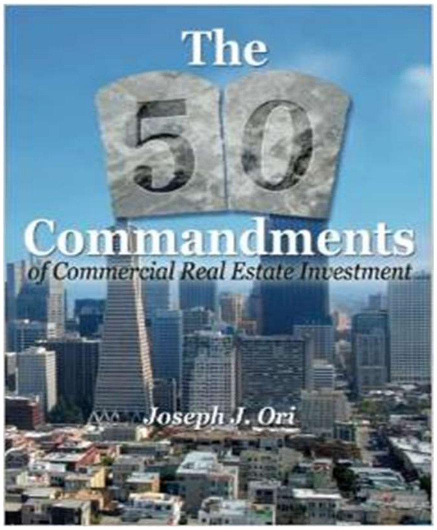
Get Your Copy of Three Great CRE Books by Our Editor, Joseph Ori

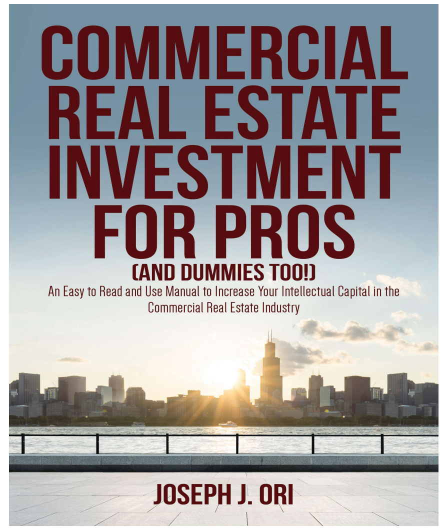
The editor of this newsletter, Joseph Ori, is pleased to offer his three CRE books for sale, "The Fifty Commandments of Commercial Real Estate Investment" Edition I and II and "Commercial Real Estate Investment for Pros (and Dummies Too!)." All books are available on Amazon and other book outlets in Kindle, and soft and hardcover from $8.99 to $24.99.

Both editions of The Fifty Commandments of Commercial Real Estate Investment compile the choice pieces of advice Mr. Ori has amassed over 35 years in the CRE industry. Mr. Ori lists essential dos and don'ts, mistakes, and successful strategies with a mixture of critical analysis and a keen sense of satirical humor, reinforced by his encyclopedic knowledge of the commercial real estate environment. Mr. Ori covers all areas of the industry. Commercial real estate investment, finance, development, capital markets, and management tactics are all given his full attention, as are leasing, financial analysis, and institutional investments. He applies his commandments to all property types, including apartments, office buildings, shopping centers, industrial warehouses, lodging properties, and senior housing.

Commercial Real Estate Investment for Pros (and Dummies Too!) discusses the history, the various financial players, legal and financial structures, property types, modern portfolio theory and the financial metrics of commercial real estate investment and the commercial real estate industry. The book includes numerous charts and analyses of the industry and a step-by-step breakdown of the commercial real estate analysis and investment process. The book is perfect reading for the experienced real estate pro and also understandable to the real estate novice or someone new to the industry.







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CRE Financing Rates

Loan Type	Mortgage Rate	Maximum Amortization	Term (years)	Maximum LTV
Permanent Loans	6.38%-10.25%+	30	10	70%
Conduit-CMBS	6.37%-7.73%+	30	10	70%
Bridge Loans	9.56%-18.56%+	Interest Only	1-3	80%
Construction Loans	9.75%-14.75%+	Interest Only	1-4	70%
Insurance Co. Loans	5.88%-7.89%+	30	10	70%
Fannie Mae/Freddie Mac	4.98%-5.79%+	30	10	80%

Commercial Loan Index Rates	
Prime Rate	8.25%
30 Day LIBOR	5.29%
90 Day LIBOR	5.56%
30 Day SOFR (secured overnight funding rate)	5.07%
1 Year Swap	5.65%
10 Year Swap	3.87%
5 Year Treasury	3.99%
10 Year Treasury	4.04%
Federal Funds Rate	5.00%

Short-term interest rates have continued to increase with the 30-day SOFR rate up to 5.07%. Also, the Federal Reserve paused on another rate hike at its meetings on June 13th and 14th, however, it may consider future increases in the federal funds rate. The above financing rates and data are courtesy of Paramount Capital Corporation and feel free to contact Joseph Ori, Executive Managing Director, Paramount Capital Corporation, jjo@paramountcapitalcorp.com, for your real estate capital needs.

CRE Deal Focus

CRE Deals of the Month

Purchaser/ Sponsor	Seller	Property/ Deal	Price	Description
ProLogis REIT	Blackstone Group	Portfolio of Industrial Properties	$3.1B	A portfolio of industrial buildings with 14 million sq. ft.
Mori Trust	SL Green Realty	245 Park Ave., NY, NY	$998M	Sale of a 49.9% interest in the office property.
DRA Advisors	Wharton Equity Partners and Walton Street Capital	Industrial Portfolio, Philadelphia, PA	$194M	A 1.3 million-sq. ft. industrial portfolio with 37 assets.

Preylock Real Estate Holdings	CBRE Global Investors and CalStrs	Office Building, Santa Clara, CA	$182M	A 244,906-sq. ft. office building net leased to Applied Materials.
Olen Properties	New York Life Real Estate Investors	The Reserve at Sugarloaf, Duluth, GA	$91M	A 333-unit apartment complex built in 2002.
Waterton	Stiles Development	One Plantation, Plantation, FL	$88M	A 321-unit apartment complex built in 2013.
New York Life Insurance	TA Realty	Industrial Property, Bloomington, CA	$84M	A 272,000-sq. ft. industrial property.

Continental Realty Corp.	CASTO	Lakeside Village, Lakeland, FL	$78M	A 460,000-sq. ft. retail center built in 2005.
MG Properties	RISE Properties	Artesia, Everett, WA	$62M	A 192-unit apartment complex built in 1990.
Hines	Portman Holding and Rockpoint	Covington Logistics Center, Covington, PA	$60M	A 501,600-sq. ft. industrial property.

CORPORATE FINANCE FOCUS

The Daily Drucker

One of the most popular corporate thinkers and management consultants in the last hundred years is Peter Drucker. He passed away in 2005 at 92 years old, but during his illustrious career, published over thirty-five books, and his corporate and management ideas have had a great impact on shaping the modern corporation and management science. For the next twenty-four issues of VOM, we will highlight some of his insights and motivations in corporate management, personnel, and the knowledge worker from one of his last books, The Daily Drucker.

I. Information for Strategy

The only profit center for a business is a customer whose check hasn't bounced. Strategy has to be based on information about markets, customers and noncustomers, about technology in one's own industry and others, about worldwide finance and about the changing world economy. For that is where the results are. Inside an organization, there are only cost centers.

II. Management as a Human Endeavor

Management is about human beings. The modern enterprise is a human and social organization. Management as a discipline and as a practice, deals with human and social values. In the case of the business enterprise, the end is economic; in the case of the hospital, it is the care of the patient and his or her recovery; in the case of the university, it is teaching, learning and research. But only when management succeeds in making the human resources of the organization productive is it able to attain the desired outside objectives and results.

III. The Responsible Worker

The responsible worker has a personal commitment to getting results. But there also is the task of building and leading organizations in which every person sees herself as a "manager" and accepts the full burden of what is basically managerial responsibility; responsibility for her own job and work group, for her contribution to the performance and results of the entire organization and for social tasks of the work community.

IV. Spirit of Performance

The purpose of an organization is to enable common men to do uncommon things. The focus of the organization must be on performance. The first requirement of the spirit of performance is high performance standards, for the group as well as for each individual. The focus of the organization must be on opportunities rather than on problems. The decisions that affect people; their placement, pay, promotions, demotion, and severance, must express the values and beliefs of the organization.

REIT Statistics

Current REIT statistics for 2023 per NAREIT and NCREIF are included in the table below. Please note the solid all-equity REIT return over 20 years. REITs have been one of the best-performing asset classes historically.

Period	*All REITs*	*All Equity REITs*	*NCREIF NPI Levered Index (Q1-23)*	*S&P 500*	*NASDAQ Composite*
5/2023	-2.43%	-2.27%	-2.18%	9.65%	**24.06%**
1-Year	-16.02%	-15.69%	-3.51%	2.92%	**8.04%**
5-Year	4.00%	4.55%	7.70%	11.01%	**12.69%**
10-Year	5.79%	6.02%	10.14%	11.99%	**15.30%**
20-Year	8.15%	8.70%	9.79%	9.76%	**11.03%**
Market Capitalization	$1.22T	$1.16T	$349B	NA	NA
Dividend Yield	4.64%	4.26%	NA	1.58%	NA

REIT Review

Summary

This REIT valuation is on Tanger Factory Outlet Centers, Inc. ("SKT"), a publicly-traded REIT that is engaged in the development, acquisition, ownership, and management of retail outlet centers. SKT owns or has interests in 29 outlet centers with a gross leasable area of 11.4 million square feet and with over 2,200 stores representing 600 store brands.

Property Information

As of March 31, 2023, the occupancy rate was 97% and the YoY increase in the net operating income was 7.4%. SKTs three largest tenants include The Gap (6.0% of annualized base rent), SPARC (4.2% of annualized base rent) and Talbots (4.1% of annualized base).

Corporate Data

SKT is traded on the NYSE, is incorporated in North Carolina, and is located in Greensboro, NC. SKT has 105.3 million common shares outstanding and a market capitalization of approximately $2.38 billion. SKT is an UpReit, and it owns or controls 93.3% of the interests in its operating partnership, Tanger Properties LP. SKTs debt is rated Baa3 by Moody's and BBB- by Standard and Poor's.

Development

SKT has one new development in Nashville, TN for 290,000 square feet at a total cost of $150 million with $62.8 million incurred to date.

Management

Stephen Yalof, 60, President and Chief Executive Officer

Director of the Company since July 20, 2020. President and Chief Executive Officer since January 2021. Stephen Yalof joined the Company in April 2020 as President and Chief Operating Officer before succeeding Steven B. Tanger as CEO in January 2021, bringing with him over 25 years of experience in the commercial real estate industry, with a primary focus on the retail space. He oversees the operations of the executive and senior leadership teams, emphasizing evolving the customer shopping experience. Prior to joining the Company, he served as the Chief Executive Officer of Simon Premium Outlets of Simon Property Group, Inc. from September 2014 to April 2020, where he drove forward the expansion and development of their real estate portfolio. Steve previously served as Senior Vice President of Real Estate for Ralph Lauren Corporation and Senior Director of Real Estate for The Gap, Inc. Steve serves as a Trustee of the International Council of Shopping Centers (ICSC), as well as on the advisory boards of HeadCount and the Center for Real Estate &

Urban Analysis (CREUA) at George Washington University, his alma mater, where he earned a B.S. in Business Administration.

Ownership

Top Institutional Holders	Shares (000's)	%
Blackrock, Inc.	18,489	17.58
Vanguard Group, Inc.	17,373	16.52
State Street Corporation	6,456	6.14
Ameriprise Financial, Inc.	2,744	2.61
LSV Asset Management	2,522	2.40

Ownership Breakdown	
% Of Shares Held by All Insiders and 5% Owners	3.21
% Of Shares Held by Institutional & Mutual Fund Owners	80.95
Number of Institutions Holding Shares	372

All amounts above per Yahoo Finance

Financial Analysis and Valuation

Select financial data for SKT per the Q1-23 10Q and supplemental information.

(In millions where applicable)

Financial Data	Amounts
Real Estate Assets, Gross	$2,888
Total Assets	$2,185
Property Debt (at weighted average interest rates of 3.50%)	$1,427
Stockholders' Equity	$506
Revenue	$108
Net Income (Loss)	$23

Cash Flow from Operations	$25
Unsecured Credit Facility ($520M with $0 used)	$520
Market Capitalization	$2,380
Property Debt to:	
Gross Real Estate Assets	49%
Market Capitalization	60%
Enterprise Value	37%
Dividend and Yield ($.98/sh.)	4.45%
Shares Sold Short (in millions per Yahoo Finance)	5,590

Valuation Methodology	
Q1-23 Real Estate Revenue	$108
Q1-23 Real Estate Operating Expenses (excluding depreciation, amortization, interest expense, impairment charges plus G&A expenses)	50
Q1-23 Net Operating Income	$58
Annualized Proforma Net Operating Income at 103%	$239
Projected Average Cap Rate	7.0%
Projected Value of Real Estate Assets	$3,414
Add: Net Operating Working Capital (at book value)	$220
Investments in Unconsolidated Joint Ventures (at 1.5 times book value)	$109
Construction in Progress (at book value)	$54
Total Projected Value of the Assets of the Company	$3,797

Total Debt Per Above	(1,427)
Projected Net Asset Value of the Company	$2,370
Common Shares Outstanding, 110.1 M (105.3M common shares plus 4.8M partnership units)	
Projected NAV Per Share	**$22**
Market Price Per Share on 7/15/23	**$22**
Premium (Discount) to NAV	**0%**

Financial Metrics

The gross real estate assets, property debt, revenues, net income, funds from operations, return on invested capital, dividend coverage, and dividends per share for SKT for the years 2018 through Q1-23 are shown in the table below:

(Millions except dividend and per share amounts)	2018	2019	2020	2021	2022	Q1-23
Gross Real Estate Assets	$3,046	$2,896	$2,793	$2,800	$2,855	$2,888
Property Debt	$1,712	$1,569	$1,567	$1,397	$1,428	$1,427
Revenues	$494	$478	$389	$426	$442	$108
Net Income (Loss)	$43	$87	($36)	$9	$82	$23
Funds from Operations (FFO)	$243	$221	$154	$138	$201	$52
Return on Invested Capital (1)	14.4%	13.9%	11.7%	14.2%	13.3%	NA
Dividend Coverage (2)	1.77	1.59	2.23	1.84	2.31	2.08
Dividends Paid Per Share	$1.392	$1,415	$.7125	$.715	$.8025	$.98

(1) This ratio is cash provided by operations plus interest expense divided by stockholder's equity plus property debt and measures the return the REIT is earning on its invested capital.

(2) This ratio is funds from operations divided by common and preferred stock dividends and distributions to noncontrolling interests.

(3) The dividend is currently $.245 per quarter.

The total return of SKT year to date and through five years are shown in the chart below per NAREIT:

SKT Total Return	5/23	1-Yr	3-yr	5-Yr
	16.43%	22.27%	54.75%	4.82%

As shown above, our net asset value per share for SKT is $22/sh., compared to a market price of $212/sh. Current average cap rates for retail properties per our industry experience and CBRE's Cap Rate Survey are in the 5.0% to 8.0% range, depending on the location, tenancy, and occupancy. We have used an average cap rate of 7.0% due to SKTs diversified portfolio of outlet centers in the U.S.

Valuation Analysis

SKT's strengths, concerns and recommendations are as follows:

Strengths:

- A low debt to enterprise value of 37%.
- SKT has a diversified national portfolio of outlet centers.
- An attractive dividend yield of 4.45%.

Concerns:

- REIT prices will decline if interest rates increase.

Recommendation:

SKT is trading at our NAV per share, and we would not be a buyer of the stock.

A five-year price chart for SKT is shown below:

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REIT FOCUS REVIEWS IN PRIOR ISSUES OF VOM ARE AS FOLLOWS:

1. Cousins Properties, Inc., August 15, 2021
2. Mid-America Apartments, Inc., September 15, 2021
3. VEREIT, Inc., October 15, 2021
4. Spirit Realty Capital, Inc, November 15, 2021
5. First Industrial Realty Trust, Inc., December 15, 2021
6. Camden Property Trust, Inc., January 15, 2022
7. Healthcare Trust of America, Inc., February 15, 2022
8. Simon Property Group, Inc., March 15, 2022
9. Brandywine Realty Trust, April 15, 2022
10. Rexford Industrial Realty, Inc., May 15, 2022
11. Host Hotels & Resorts, June 15, 2022
12. The Macerich Company, July 15, 2022
13. Hudson Pacific Properties, Inc., August 15, 2022
14. Kilroy Realty Corporation, September 15, 2022
15. Realty Income Corporation, October 15, 2022
16. Federal Realty Trust, November 15, 2022
17. Equity Residential, December 15, 2022
18. STAG Industrial, January 15, 2023
19. Brixmor Property Group, Inc., February 15, 2023
20. Mid-America Apartment Communities, March 15, 2023
21. Office Properties, Trust, April 15, 2023
22. Spirit Realty Capital, Inc., May 15, 2023

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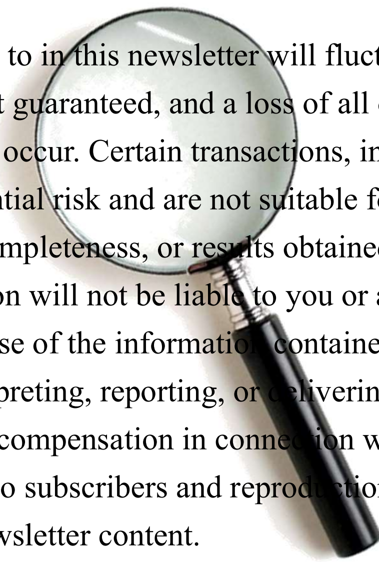

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