



Creating generational wealth through  
RELENTLESS **PERFORMANCE**

AN INTRODUCTION

# Is the world always this unpredictable?

**The real estate market constantly changes, sometimes abruptly and with profound effect.**

**We are prepared.**

Change is the sole constant. Society evolves.

Not long ago, in 1956, the first air-conditioned mall opened in the US. By 1960, some 30,000 malls had sprouted across the country. That number doubled by 1975 and today we count as many as 120,000 malls. Having increased the value of suburban properties, malls unexpectedly destroyed the real estate value of the American town square. But today, even malls have become white elephants.

Cultural trends, technology, weather, and world events may impact how we use real estate. We only know that markets change, and uncertainty becomes the only certainty. Past successes breed complacency, an attitude fraught with failure in this fast-changing world. Preparing for uncertainty requires an ongoing commitment to learn and improve. It requires an investment model that is flexible and not fragile.

The flexibility gained through a process of observation and adaptation is what we call the **RE**.



WE'RE ALL ABOUT **RE**



# UNRELENTING

# PERFORMANCE

## WHO WE ARE

ROULER is a boutique, full-service, real estate investment management firm. We are entrepreneurs with a fresh and forward-looking approach.

ROULER acquires robust properties and manages them to keep pace with a changing world. We seek cost-effective improvements that explore new ideas, anticipate change, and provide a competitive edge. We call this the **RE**—a continuous learning process guiding a property's ongoing **RE**vitalization, **RE**positioning and **RE**newal.

We don't rely on our impressive track record. Because past success does not guaranty future performance. We don't rely entirely on experience. Because yesterday's "best practices" may not be relevant today. We don't pretend to "know it all." Because the future is yet unknown.



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**Creating generational wealth  
through relentless performance**

WE'RE ALL ABOUT **RE**



# KNOW-HOW

## OUR STORY

ROULER saw its beginnings during the 2008 recession as it took on the management of a complex, problem-laden real estate portfolio with properties located across the western United States. We demonstrated a keen ability to solve problems creatively, keep cool in a crisis, and maintain the tenacity to work through adversity.

Our principals have each spent more than thirty years acquiring, selling, developing, financing, leasing, partnering-in, and managing real estate in good times and bad. Through direct and joint-venture projects, we've worked with individual buildings as large as 700,000 square feet and with portfolios exceeding 10,000,000 square feet.

We've honed our skills by structuring multimillion-dollar financings, advising on complex transactions, and managing companies with hundreds of millions in assets.





# SUSTAINABLE RETURNS

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Our approach translates to a conservative long-term view. We position properties to sustain market cycles, generate consistent cash flow, and maintain resources to exploit opportunities when they arise.

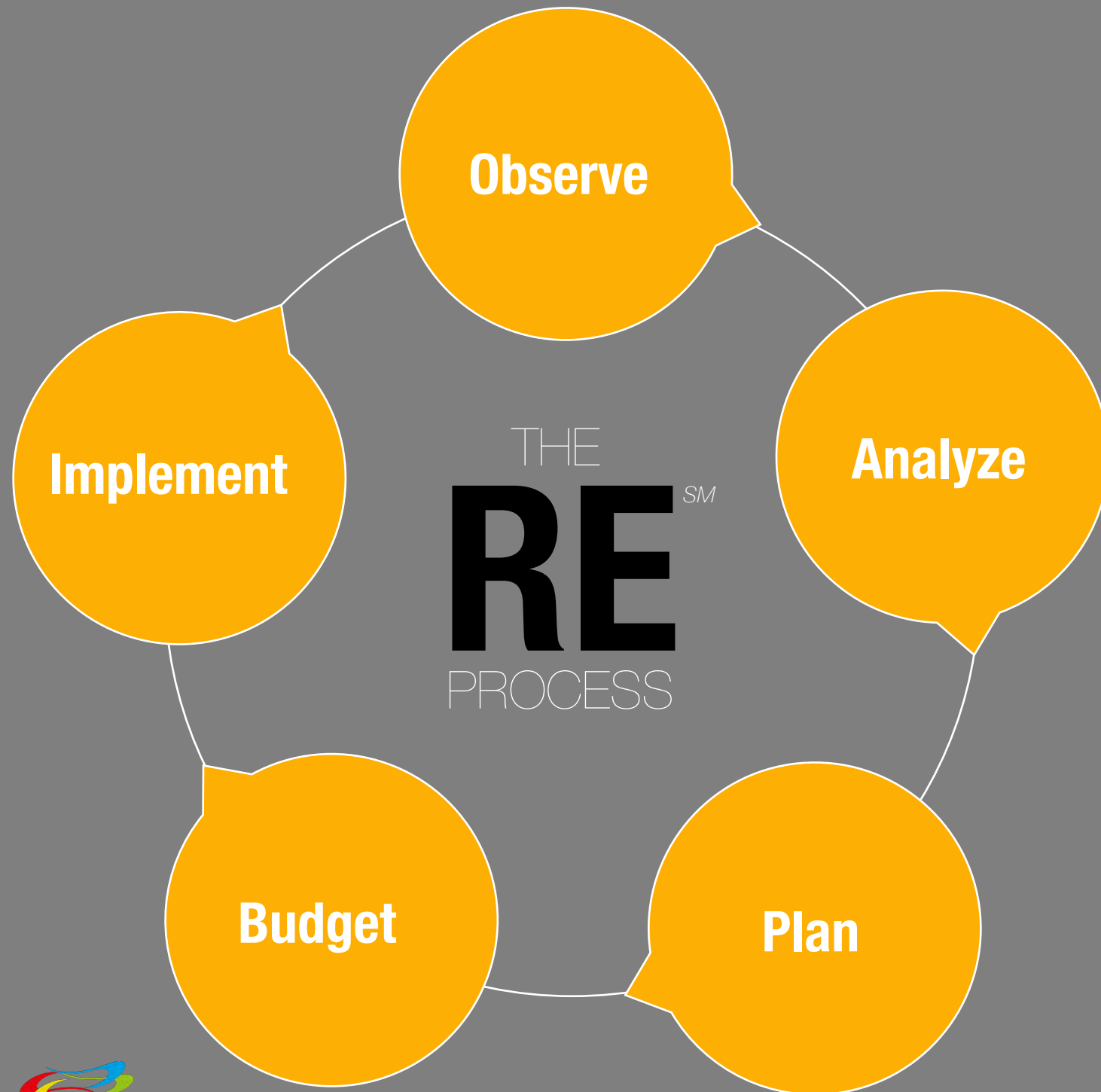
We don't engineer financings to obtain quick results. Our goal is to reduce volatility and sustain growth in value over time. We protect our assets by reinvesting in our facilities, finding cost-efficient ways to serve evolving tenant needs, and anticipating changing market conditions.

Our senior executives remain intimately involved in every project to guide this process. They strengthen our teams with perspective, leadership, and steady hands. They drive creative and highly practical solutions for both the routine and most perplexing problems.

**Short-term thinking  
crushes long-term  
performance**

**We don't just want to win.  
We want to lead long after our  
competition is forgotten.**





With an eye to the future, we believe in operating comfortably with change.

We apply the **RE** process in every aspect of our business, incrementally and proactively adapting. The **RE** keeps projects in tune with evolving needs and sparks a chain reaction: **RE** creates tenant satisfaction, satisfaction drives leasing, and leasing drives value.

**RE**build

**RE**fresh

**RE**pair

**RE**position

**RE**vitalize

**RE**develop

**RE**examine

**RE**finance

**RE**think

**RE**partition

**RE**lationship

**RE**new

**RE**spond

**RE**capitalize

IT'S ALL ABOUT **RE**<sup>SM</sup>



## THE BEST **ALL-AROUND PERFORMANCE**

In cycling, the ROULER is the best all-around competitor. With effort magnificently tuned to sustain power, the ROULER performs relentlessly under any conditions or terrain.

As the all-around performer, we persistently navigate obstacles and move forward strategically.

We position our properties for the long road ahead, setting an aggressive pace while maintaining the energy to endure uphill battles or surge ahead when opportunities arise.



# NO EMPTY PROMISES

## WE CHOOSE A PATH TO PERFORMANCE

Too many investment managers promote the myth of “competitive risk-adjusted returns.” It reveals a misunderstanding of risk and modern portfolio theory by presuming an ability to project real estate financial results.

ROULER travels a path to performance. We pay close attention to every investment by regularly walking our properties and talking to tenants. We study our properties in search of improvements that can better serve our tenants. That’s how you achieve long-term returns.

Our pathway is a novel perspective on real estate. We view each property as a unique business that manufactures tenant satisfaction. We manage product quality cost-effectively. We spend time on the “factory floor” to gain perspective and insight that paper projections do not provide.



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**We’re in business to  
manufacture tenant  
satisfaction.**

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# FULL-SERVICE MANAGEMENT 09

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ACQUISITION AND  
DISPOSITION

02



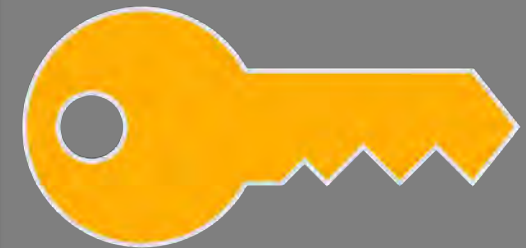
NEGOTIATION AND  
DUE DILIGENCE

03



ASSET AND PROPERTY  
MANAGEMENT

04



LEASING AND  
MARKETING



# SOPHISTICATED EXPERTISE

10

## 01 STRATEGIC IMPLEMENTATION

Specialized in repositioning properties to compete in changing markets, resolving crisis situations, and navigating market downturns

## 02 BROAD REACH

Leveraged by a super-regional network developed through years of operating portfolios in dozens of markets, in over twenty states

## 03 ASSET MANAGEMENT

Directed portfolios in excess of ten million square feet including office, retail, mixed-use, flex, industrial and residential properties

## 04 BUSINESS SOPHISTICATION

Led hundreds of team members, overseeing operations, accounting, finance, and legal functions

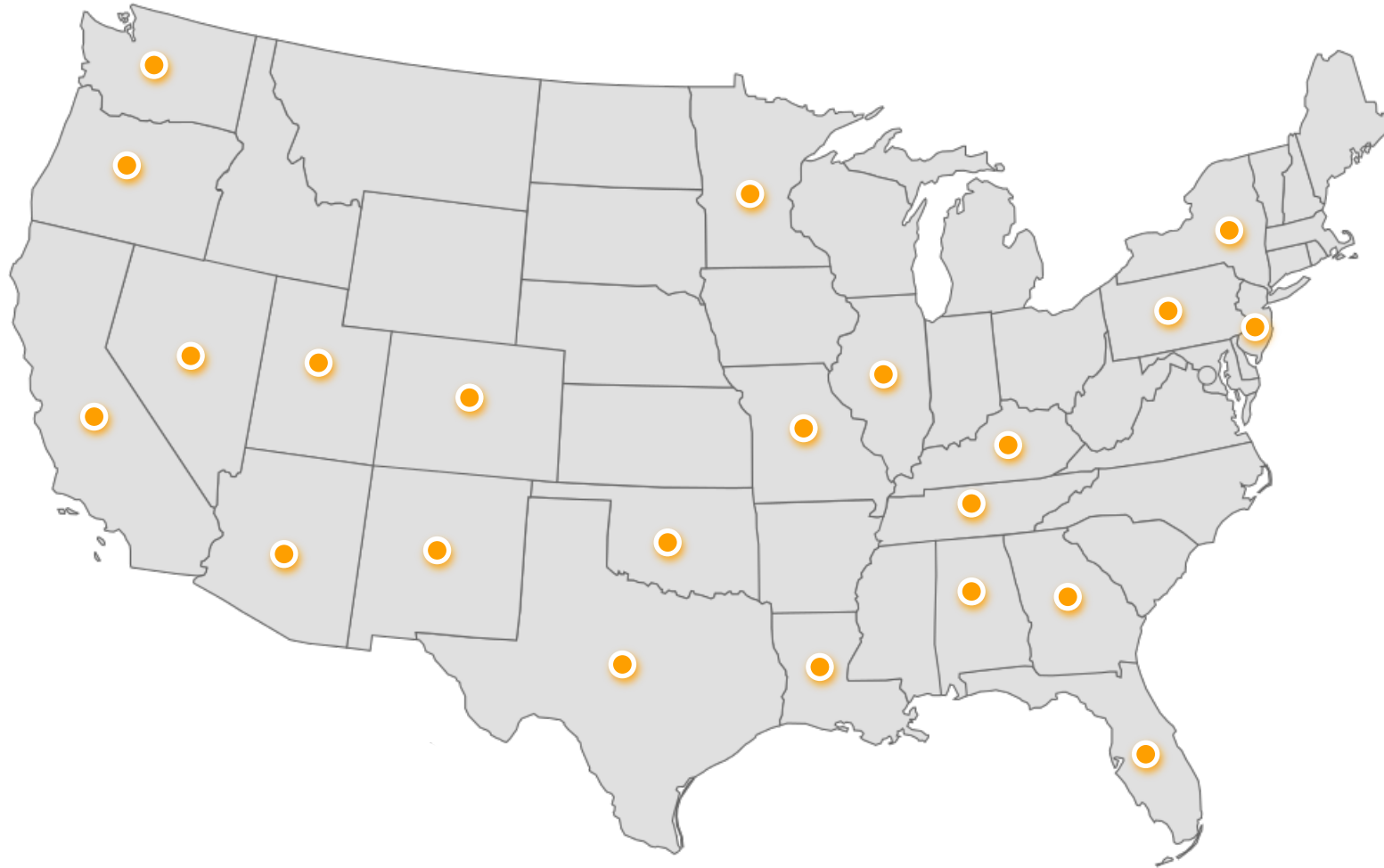
## 05 FINANCIAL KNOW-HOW

Closed billions of dollars in financings including joint ventures, bank and insurance loans, private placements, and CMBS

## 06 CREATIVE DEALMAKING

Negotiated acquisitions, sales, and lease transactions from small to large in the millions of square feet





## BROAD MARKET COVERAGE

We have bought, sold, and managed properties in over 20 states, creating a strong national network covering most major markets.

Atlanta New Orleans Napa  
Lexington Houston  
St. Pete Hillsboro Louisville  
**Baton Rouge** Tampa  
Tucson Colorado Springs  
Los Angeles **Dallas**  
Denver Portland  
Fort Lauderdale Austin  
Phoenix **Birmingham**  
Oklahoma City **Memphis**  
**Las Vegas** Lake Worth  
San Antonio San Diego  
Ventura West Palm Beach



# SKILLED WITH **ALL ASSET CLASSES**

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**retail**



**office**



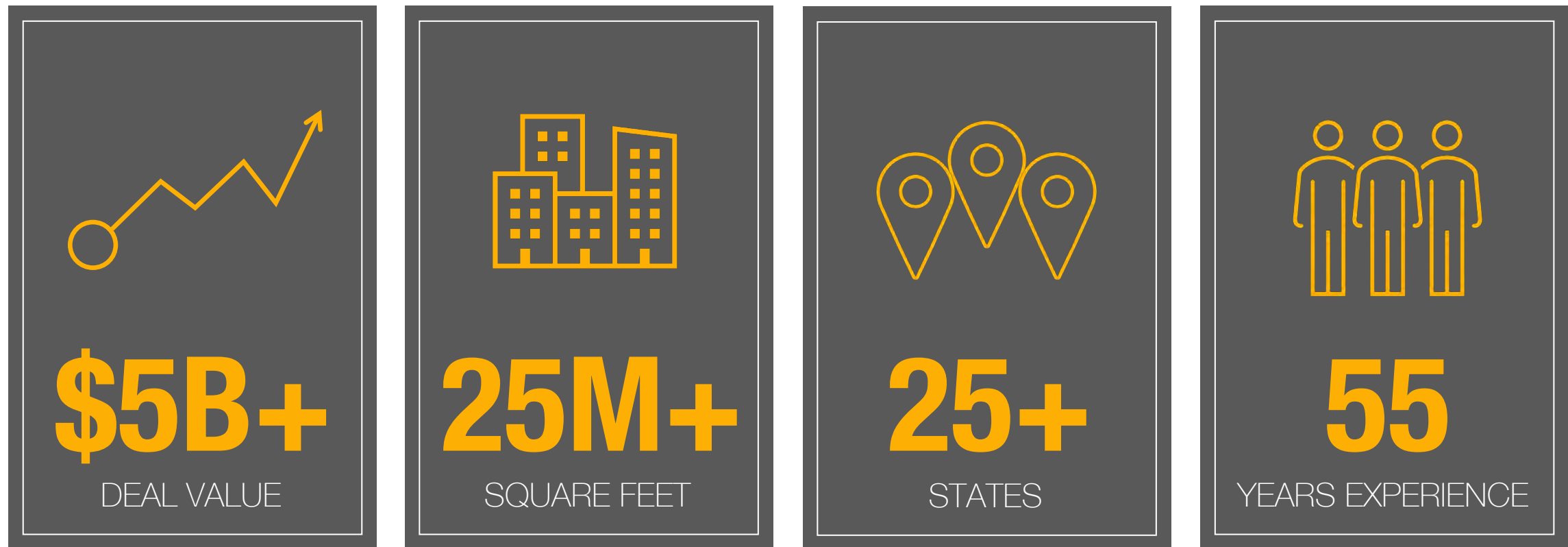
**flex-light industrial**



**residential and mixed use**







## OUR EXPERIENCE BY **THE NUMBERS**

### **BUT DARING TO BREAK OLD RULES**

Despite impressive numbers, we don't pretend to know it all. While our past brings valuable insights, we learn from the evolving environment to apply forward-looking ideas.

ROULER combines years of industry involvement, broad skills, and in-depth technical understanding with a heuristic approach to working through uncertainty. We actively seek to make our properties more suitable for tenants and more valuable to our partners.



# WE KEEP LOOKING **AHEAD**

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## VISION

Vision is the ability to see how change will impact a property and to anticipate the actions needed to remain relevant.

Our vision comes from years of hands-on management of real estate portfolios through up and down cycles.

We keep our eyes on the road ahead. We maintain a sustainable pace to create value and sprint when opportunity jumps into view.



# SEEKING ROBUST PROPERTIES

## WHAT WE LOOK FOR

We acquire well-located projects that have good cash flow and sensible designs. We will consider retail, residential, mixed-use, office, or flex properties. We prefer projects in infill locations with convenient access, adequate parking, and good visibility.

To avoid competition with institutional buyers, we focus mostly in secondary markets within larger MSAs where people can work, live, and play without incurring a high cost of living. These markets offer a quality lifestyle combining affordable housing, environmental quality, higher education, hospital facilities, good infrastructure, regional or national transportation hubs, lower crime rates, and a variety of entertainment options.

We like properties that have a few issues. We perform amazing transformations by applying a little investment, creativity, and know-how.





# THE PROPERTY

## HOW WE BUY

Our senior management spends time at a target property to understand the local community. Cities are not homogenous, and buying on the “wrong side of the street” is a costly error.

We study a project’s site plan, floorplates, and architecture to ensure there is a comfortable flow. We are wary of specialized properties and favor flexible designs that can be more easily adapted to meet evolving tenant needs.

Qualified contractors inspect building systems as generic property condition reports are not reliable. We attend those inspections. We interview tenants; they often know more about their buildings than owners. Tenant meetings, vital to the process, are also an opportunity to renegotiate and improve leases.

Nothing is perfect, but our method looks to find deal-killing glitches and other management issues with an eye towards resolving problems before closing. And after closing, we swiftly begin our cyclical process to Observe, Analyze, Plan, Prioritize, and Implement.



# ATTENTIVE TO **CASH FLOW**

## HOW WE UNDERWRITE

We like properties with at least 70% occupancy. Core occupancy should be high enough to make the project self-sustaining, while some vacancy allows for leasing upside.

We prefer buildings with a larger number of tenants. Increased tenant counts may burden management, but diversity reduces the risks of a large-tenant vacancy. We like lease maturities to roll evenly, preventing worrisome re-leasing needs in a future year.

We don't maximize leverage. We stress-test cash flow, net of planned expenditures, to size a loan that provides robust debt service coverage, leaving room for the unexpected. The objective is to make purchases that provide sustainable cash flow, without material new leasing, to pay operating expenses, deferred maintenance, and moderate improvements, for at least the first few years of our ownership.



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## WE STEER AWAY FROM **HIGH LEVERAGE**

We do not rely on financial engineering to create the mirage of high financial returns. Instead, we acquire properties using a conservative capital stack. It surprises us that the industry fails to acknowledge how real estate investment risk actually accelerates with leverage.

Low leverage is a hedge to generate consistent cash flow and endure possible setbacks like a sudden market reversal, tenant failures, or unexpected large-ticket capital projects.



ALL AROUND  
RELENTLESS  
**PERFORMANCE**



A real estate team  
for the long haul,  
equipped with  
cross-functional  
know-how in  
management,  
finance and law.



# OUR EXECUTIVE TEAM

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Over 30 years with real estate and investment organizations, Kirk has directed operations for multi-million square foot portfolios. With multi-billion-dollar transactional experience, he has bought, financed, leased, sold, and managed property throughout the United States. A creative dealmaker, The Wall Street Journal recognized Kirk for successfully repositioning and selling the 680,000 sf Pan American Life Center in New Orleans. Kirk is a member of the California Bar and a licensed California real estate broker.

**kirk cypel**  
Managing Director



For 25 years, as partner in a multinational technology company, Vick led strategic planning, negotiated acquisitions, divestitures, and joint ventures, leading underwriting and due diligence efforts. His experience includes real estate operations involving acquisition, development, leasing and management of industrial and retail properties. Vick is an entrepreneur with exceptional strength in operations and management. He holds an electrical engineering degree and is fluent in Spanish, Hebrew, French, and Arabic.

**vick soffer**  
Managing Director



**matthew heyman**

Investment Management

Matt's an expert in entertainment and retail real estate. He co-founded Cinemex, a multiplex theatre chain that sold for over \$300M. He was among the first to design and develop luxury cinemas in the US. Matt was an Executive-in-Residence at NYU's Stern Business School and lectured in the Media, Entertainment & Technology, International Business and Entrepreneurship programs for both the undergraduate college and graduate school.



**frank malek**

Architecture

Frank's an expert in commercial design, construction, and development. In over 32 years, he delivered a variety of retail, mixed-use, healthcare, and hospitality projects nationally. Frank is the Managing Principal of 101 Architecture and was previously a senior executive and principal architect for both national and international real estate companies. He is a licensed architect in over 30 states, and holds a bachelor's degree in architecture and a master's degree in civil and structural engineering.



**ron skipper**

Building Operations

Ron's an expert in real estate construction, facilities, and asset management with a proven ability to reduce costs while improving the tenant experience. He presently directs facilities for a Fortune 500 company with 287 office locations across 72 countries. Ron also held executive positions with real estate industry leaders such as Crescent, Equastone, Hines, and Billingsley Company.



**evan stone**

Investment Management

Evan's an expert in the purchase, sale, valuation, and financing of all real estate product types, specializing in the office sector. A former senior VP within CBRE's Capital Markets Institutional Properties practice, he was formerly a Managing Director at both JLL and Eastdil and completed over \$7B in transactions over 22 years. Evan's long list of significant relationships was gained by closing newsworthy transactions across the US.





[www.roulerllc.com](http://www.roulerllc.com)

# APPENDIX

## CASE STUDIES AND PAST PERFORMANCE





# CASE STUDY

Lakewood, Colorado  
190,000 sf Class B Retail-Office  
Complex



## mission trace center

### MAKING AN EXEMPLARY TRANSFORMATION

In 2013 we saw the opportunity to acquire Mission Trace. Just minutes away from downtown Denver, the property sits at a four-way signalized corner fronting a high-traffic boulevard. While 90% occupied and with a good leasing history, the center suffered from a poor tenant mix and physical neglect. The two key anchors, Natural Grocers and Red Robin, occupied premises that were tired and inconsistent with their modern branding. More critically, their leases were up in the very near term. We needed to keep them in place.

We quickly devised remodeling plans for the property that created a positive identity. Our tax strategy would shield cash flow to help to fund upgrades and the refining of our tenant mix. While still in escrow, we committed Natural Grocers to a ten-year lease extension while our prior relationship with Red Robin brought an immediate five-year extension.

Eventually, the property's modernization led Natural Grocers to expand to 20,000 square feet and extend their lease to a fifteen-year term. Our hands-on involvement, deal-making skills and the ability to manage unexpected challenges, allowed us to reposition the center.

Today, Mission Trace has new life. With a regional organic grocer as anchor, pediatric medical and dental, childcare, women's cross-fit gym, salon, and a 'green' dry cleaner, the property is now an attractive, family-oriented neighborhood center with an extended average lease maturity. We attribute our success to our foundational program: Acquire well-located properties with conservative leverage to hedge against setbacks, implement a system of continual improvement, and wait for opportunities to arise.





# CASE STUDY

Dallas, Texas  
3,000,000 sf Class A Office  
Portfolio



## the dallas portfolio

### MANAGING THROUGH ADVERSITY

During the 2008 recession, our founder was challenged with saving a sizable equity fund from a meltdown that would result in a complete loss for investors. The fund's three-million square foot Dallas portfolio had been financed with \$340 million in senior and mezzanine debt. Liquidity evaporated during the crisis. Cash flow came under additional pressure as some key tenants did not renew their leases. The sponsor could not re-tenant vacancies because no funds were available for improvements in what became a very slow leasing market. A loan default was almost inevitable, threatening a collapse of the entire company.

Within a few months, our team won the confidence of the senior lender through regular communications, sensible plans and creativity. When the mezzanine lender made a powerplay to take control of the assets, the senior lender sided with us. Through swift outmaneuvering, we bought the junior debt for pennies on the dollar. We then completed a restructuring of the senior loan, providing new funding for improvements and leasing costs. With this material competitive advantage, we completed some of the most significant lease transactions in Dallas at the time.

While many lost their heads in 2008, we pulled off a loan restructuring thought to be impossible. We attribute it to character. We worked tirelessly and kept our promises. We placed investor interests before our own and our commitment won the trust of our lenders, brokers, tenants, and building service providers.





# CASE STUDY

New Orleans, Louisiana  
684,000 sf Class A Office

## pan american life center

### APPLYING CREATIVITY UNDER STRESS

We were challenged with leasing 150,000 square feet in New Orleans' iconic Pan American Life Center. The ultimate goal was to prepare our 28-story, 680,000 square foot, Class-A office building for sale. But on the heels of Hurricane Katrina, half the city's population had left the area, many businesses followed, and the office market was shrinking. Since the city was roughly six feet under sea level, corporations were reluctant to relocate to North Louisiana. In other words, we had to lease 150,000 square feet in a market with no tenants.

When a regional law firm sought to relocate its 70,000 square-foot offices, we jumped at the opportunity. The firm's partners were excited about our building but would not relocate until they sold their 100,000 square-foot office building. After Katrina, they had to sell a building in a market with no buyers.

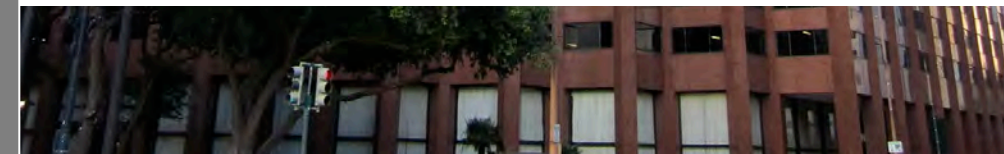
So, we bought the law firm's building—but not quite. We took control of the asset under a purchase contract with termination rights; it required the law firm to sign our lease if we purchased their property. And while we were in escrow, the firm could not sign a lease at another building. In effect, we controlled the most significant deal the city was to see in years.

We then assembled a team to hunt for a buyer. Two months later, we flipped the law firm's building at break-even and received a signed 70,000 square-foot lease. Closing the deal also raised leasing interest for our property. Within two years, we stabilized at over 90% occupancy and marketed the building for sale. Little did we know that a national recession, multi-million-dollar plumbing issue, loan maturity, and panic over allegedly contaminated drinking water would complicate the sale.

Despite the obstacles, we navigated a successful sale in a transaction the Wall Street Journal credited as the "Deal of the Week."



**THE WALL STREET JOURNAL.**  
**DEAL OF THE WEEK**





# CASE STUDY

Addison, Texas  
215,000 sf Class A Office



## the addison building

### HAVING THE BACKBONE TO FIGHT

When CompUSA announced its liquidation, creditors were panicked. As the landlord on their 200,000 square-foot headquarters lease with almost ten years remaining, we faced a substantial loss. The tenant boldly told us that they would vacate the building gradually and stop paying rent long before their lease matured. They offered a nominal settlement. The country was in a recession, tenants had negotiating leverage, and they assumed that we had no choice.

But we did have a choice. We could give in, or we could fight. We chose to fight. As the largest landlord, we were a prominent creditor. We used our position to rally other creditors and push back hard on the company's meager offer. We also pushed back at the property level. Although CompUSA was current on base rent, they were delinquent on HVAC excess usage charges. After sending proper notice, we placed the tenant in default and moved to evict them. CompUSA's lawyers screamed that a court would never evict a large tenant over a relatively minor default. And we countered that their brash, public announcements might offend a Texas judge.

Armed with an understanding of CompUSA's businesses, we knew that they had to operate on several floors for at least a few more months to protect their liquidation value. We bet that they were unwilling to risk eviction. Our strategy allowed us to negotiate a much bigger settlement than what we would have received without the fight.

And as it turned out, the settlement funds were essential to pay for the building improvements that we needed to land a new 90,000 square-foot lease to re-anchor the building.



# CASE STUDY

Atlanta, Georgia  
600,000 sf Class A Office

## the equitable building

### MEETING DISASTER WITH PREPAREDNESS

Having operated buildings in Texas and Louisiana, we know that weather creates risk. Although professionally-managed buildings have disaster preparedness plans, these critical plans may just be another book on a shelf. Our emergency plans were living documents, reviewed and updated regularly. Building teams trained to implement these plans and performed periodic readiness drills.

On a Friday evening in 2008, when the city's attention focused on an SEC playoff game at the Georgia Dome, an EF2 tornado hit downtown. Our building was at the center of the tornado's path. With winds estimated at 135 mph, the storm blew out over 300 windows, broke water pipes, and tore aluminum from building columns.

The city was in shock, but we had prepared. Our first response teams were already familiar with the building because we established those relationships well before the disaster. Clean-up began within hours of the storm. The teams had access to stockpiles of sheetrock, plywood, scaffolding, and other supplies needed to address the emergency. With crews working through the night, they secured the building by morning.

Although the damage totaled several million dollars, the building was open for business on Monday, just two days after the tornado. It was the first building in the central business district that was open and ready for business.





# CASE STUDY

Ventura, California  
225,000 sf Class A Retail



## montalvo square

### SAVING A DEVELOPMENT IN CRISIS

Several months after capitalizing this project, the investor group discovered that a general partner had misappropriated project funds. He had falsified construction loan draws, diverting those funds to float other failing projects. The misappropriation was a default under the loan and might have caused the lender to act defensively and stop the project's development.

Tasked with saving the project from ruin, one of our principals assumed full operational control. He outlined a plan to investors, and, with their support, had the resources to cover shortfalls. Together, they made full disclosure to the project's construction lender, who quickly pledged its support.

The commingling among several partnerships threatened years of costly lawsuits. But a forensic accounting proved Montalvo Square was a net creditor to the other projects. It allowed us to negotiate prompt settlements and avoid any litigation.

With construction way behind schedule, there was material exposure to suspicious tenants. We opened a dialogue, worked through the issues, and restored confidence.

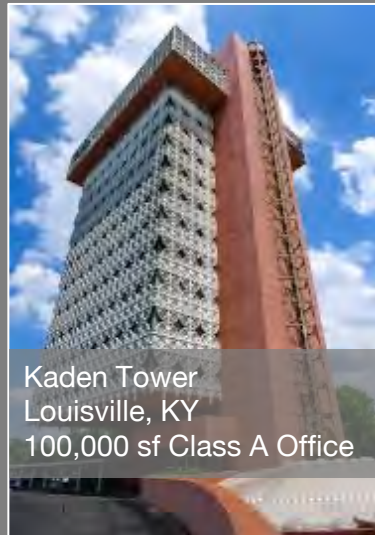
Achieving over 90% occupancy upon completion, we sold the shopping center to a motivated buyer. We don't attribute this success to a single person. A team effort among our lender, investors, staff, and retained professionals made the difference. We led this team and resolved the more challenging issues personally.



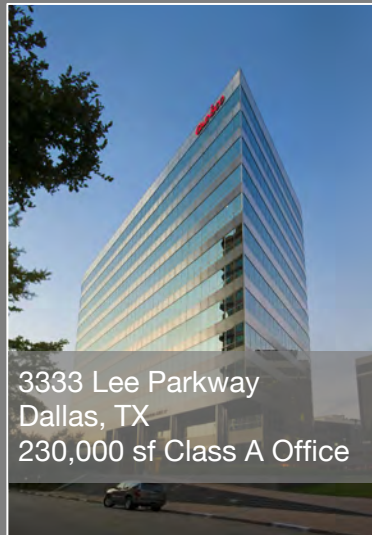
# FEATURED DEALS

OUR PRINCIPALS' EXPERIENCE

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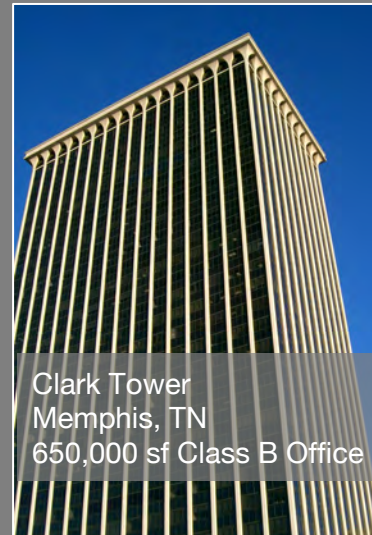
Kaden Tower  
Louisville, KY  
100,000 sf Class A Office



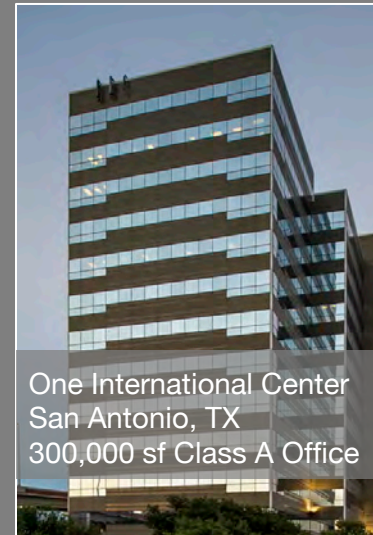
3333 Lee Parkway  
Dallas, TX  
230,000 sf Class A Office



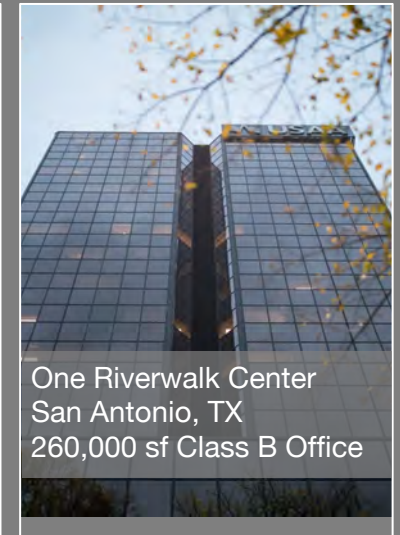
Meldinger Tower  
Louisville, KY  
300,000 sf Class A Office



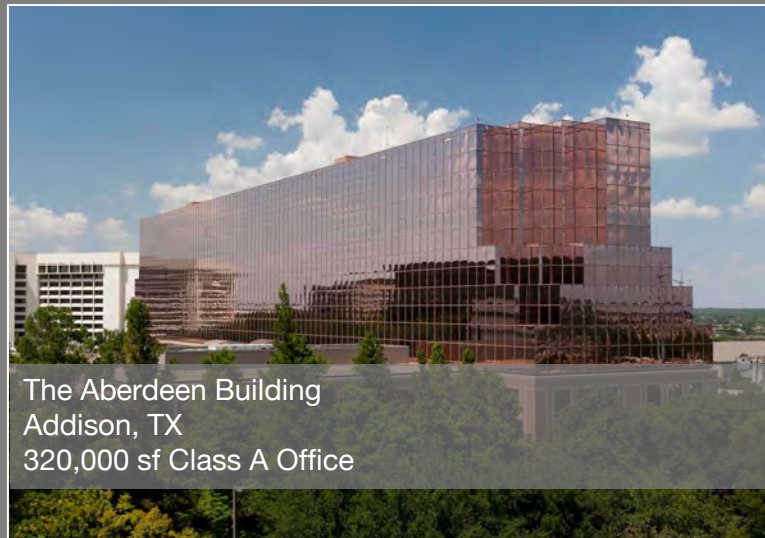
Clark Tower  
Memphis, TN  
650,000 sf Class B Office



One International Center  
San Antonio, TX  
300,000 sf Class A Office



One Riverwalk Center  
San Antonio, TX  
260,000 sf Class B Office



The Aberdeen Building  
Addison, TX  
320,000 sf Class A Office



Northwood Tower  
San Antonio, TX  
266,000 sf Class A Office



Avenue of Science  
Rancho Bernardo, CA  
75,000 sf Class A Flex



Tifton Mall  
Tifton, GA  
220,000 sf Class B Retail



Kirkwood Tower  
Houston, TX  
285,000 sf Class B Office



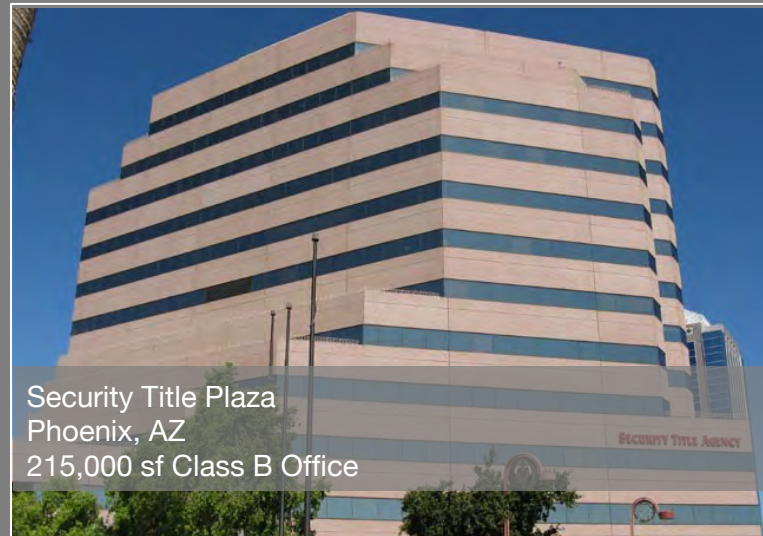
Town 'N Country Promenade  
Tampa, FL  
120,000 sf Class B Retail



# FEATURED DEALS

OUR PRINCIPALS' EXPERIENCE

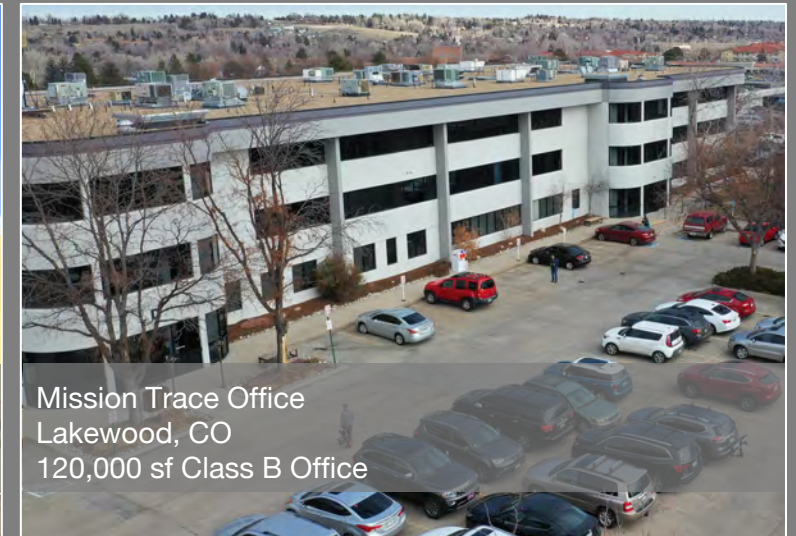
VIII



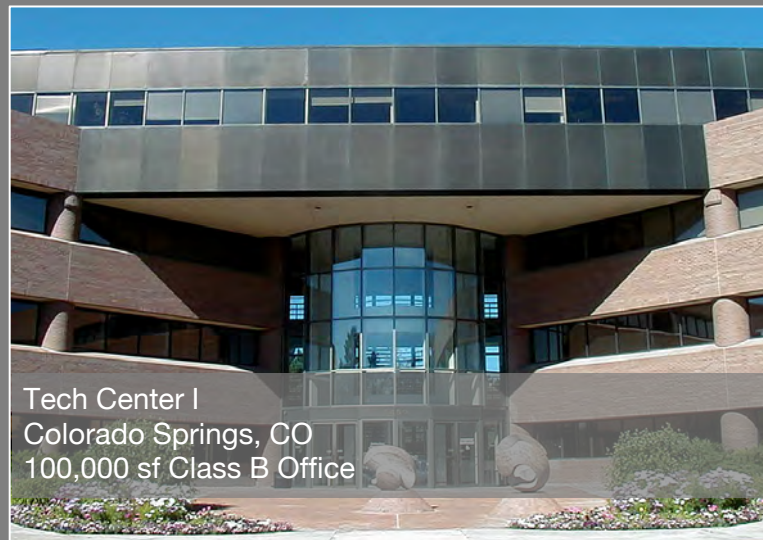
Security Title Plaza  
Phoenix, AZ  
215,000 sf Class B Office



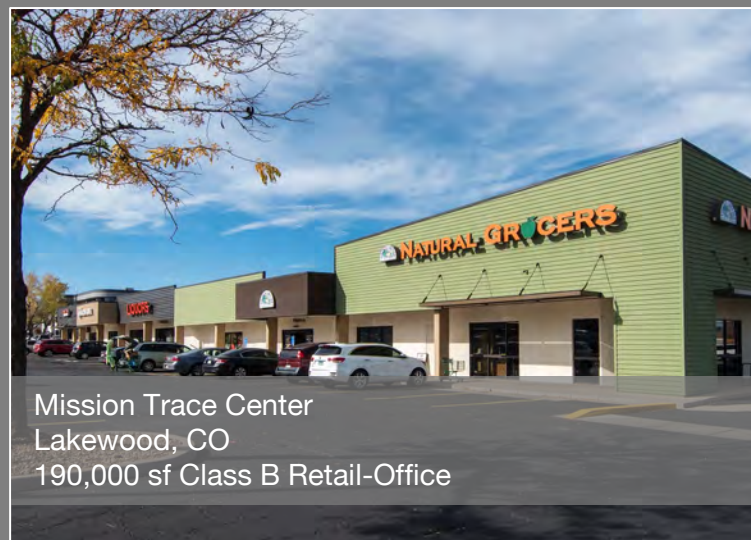
Montalvo Square  
Ventura, CA  
225,000 sf Class A Retail



Mission Trace Office  
Lakewood, CO  
120,000 sf Class B Office



Tech Center I  
Colorado Springs, CO  
100,000 sf Class B Office



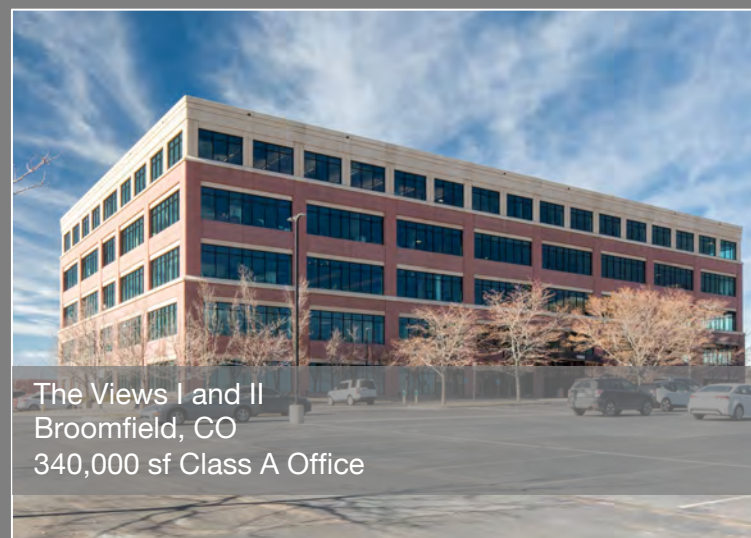
Mission Trace Center  
Lakewood, CO  
190,000 sf Class B Retail-Office



Amberglen 9-Property Portfolio  
Hillsboro, OR  
225,000 sf Class B Flex-Office



Faraday Corporate Center  
Carlsbad, CA  
230,000 sf Class B Office



The Views I and II  
Broomfield, CO  
340,000 sf Class A Office



Richardson 5-Property Portfolio  
Richardson, TX  
725,000 sf Class B Office



WE'RE ALL ABOUT

RE

SM

Magnificently tuned for  
sustained power and  
unrelenting performance.



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