

## ***Acquisition Criteria***

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Kearny Real Estate Company is targeting acquisitions in the next year of between \$100 and 200 million of primarily commercial properties.

***Product Type*** - Office, Industrial, and R&D/Service Center

***Project Size***

- \$15 – 150 million for existing assets and portfolios
- \$5 – 25 million for land

***Hold Period*** – typically 2 to 6 years

***Focus Markets/Locations***

- Predominately California with a focus on Southern California
- B+ or better locations
- Well-located properties close to amenities

***Stabilized Core Plus Assets***

- Class B- or better
- Less than 10% per year rollover during first three years of hold
- Ability to reset below market rents
- Multi-tenant preferred with largest tenant no more than 50%
- Potential to incorporate minor strategic improvements

***Renovation and Re-positioning***

- Any class asset in B+ or better location
- Significant vacancy and near-term turnover of below market rents
- Ability to reset below market rents
- Potential to incorporate extensive upgrades
- Properties with additional land and/or entitlements

***Land for Sale or Development***

- Tentative map approvals in place or within reach
- Master planned parks preferred – office 10 acres and larger; industrial 30 acres and larger