




  
**NATIONAL REAL ESTATE VENTURES**



**“The mission of National Real Estate Ventures (NREV) is to use its comprehensive commercial real estate skills and network to protect, stabilize, add value and successfully sell or refinance commercial properties of all types at the highest NOI and lowest cap rate with the same incentives as a developer or owner.”**

#### **NREV Founder, [Peter Monroe](#)**



- 40 years experience in protecting, stabilizing, adding value, and selling or financing commercial real estate.
- Offers a single point of contact to help clients work out problems and maximize the net present value of their commercial properties.
- Florida real estate broker, attorney, developer, receiver and former Florida Class A General Contractor.
- Senior government experience
  - Served under Jack Kemp as COO of the Federal Housing Administration;
  - CEO and President of the [Resolution Trust Corporation](#) (RTC) under Presidents Bush and Clinton
- [Pioneered the commercial mortgage-backed security \(CMBS\)](#) instrument and industry.
- Executive Director of the [Urban Land Institute](#) (ULI) Foundation.
- Graduated from Williams College, Oxford University and Harvard Law School.
- [Monroe](#) Founded National Real Estate Ventures in 2008.

### **NREV's Comprehensive Commercial Real Estate Services**

#### **Property Management**

Good property management increases sustainable net operating income (NOI). This begins with budgeting, accounting, variance analysis and accurate cash projections -- a process led by NREV's chief financial officer [Linda Ermatinger](#). Maintaining comprehensive insurance, clear title and legal compliance are essential. Quality property management enhances operating receipts by making properties more leasable at higher rents. NREV focuses on keeping accurate lease information, rigorous collection procedures, accurate and timely CAM reconciliations, tight cost controls and effective tenant coordination/construction management.

#### **Commercial Receiverships**

Commercial receivers most protect, stabilize and add value to properties which are in foreclosure. Monroe's unique skills qualify him to lead a commercial turnaround. As Vice Chair of the Florida Bar's Receivership Subcommittee, Monroe understands and has successfully applied receivership tools. In May 2014, Monroe participated in Miami; an expert Florida Bar panel conference "Professional Fiduciary: Responsibilities and Duties" on receiverships. He was also honored in May 2014 with the [Spring 2014 Mayor's Award for Excellence](#) for his work as receiver at Northwood Commons shopping plaza.

#### **Leasing Brokerage**

Monroe has procured over 400 leases. By attracting quality credit tenants, he increases long term sustainable NOI. Brokers should engage in detailed lease preparation, understand and explain key lease provisions to owners, provide them with data spreadsheets supporting the numbers in the lease, prepare lease abstracts (prior to lease execution) and obtain comprehensive lease applications with credit support. After lease execution, a quality broker should aid in tenant coordination. Much of a broker's value is added before and after a lease is signed. Monroe describes one of his most important credit lease transactions [as bringing a 50,000 sq. ft. high fashion chain, Jacobson's](#), to Northwood Plaza in Clearwater, Florida.

#### **Sales Brokerage**

Monroe has sold [\\$750 million of commercial properties](#) ranging from shopping centers and offices to assisted living facilities, mobile home parks, single credit tenants, and ground leases throughout the southeast-focusing on the Florida market. He believes that sales brokers must engage in document preparation, assembling all information necessary for closing (due diligence) and be expert in current marketing techniques. Monroe assumes responsibility for working out the "tough" real estate problems prior to closing, such as environmental or title issues. As an attorney, his skills have saved deals by swift drafting, and expedited resolution of legal issues, saving time and legal costs.

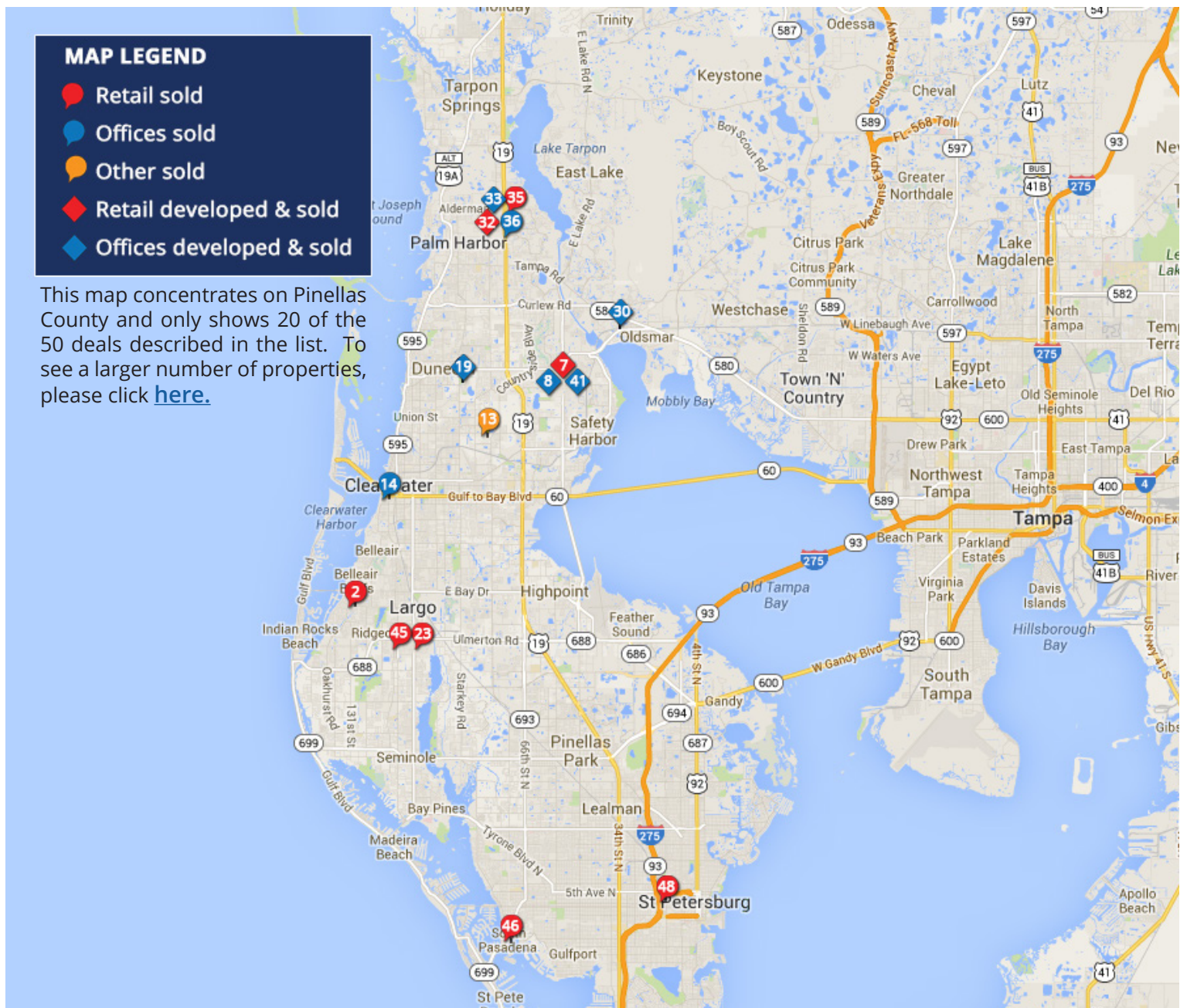
#### **Carried Interest Participation**

Monroe believes that carried interest arrangements often benefit the asset manager and the investor—where an asset manager, as an incentive, is given a modest fee and a portion of the upside. Monroe has written [articles](#) on the importance of carried interest structures.

#### **Consulting Services and Expert Testimony**

Monroe has undertaken consulting assignments, from development strategy and commercial workouts to environmental remediation. He has obtained many "no further action" and compliance letters. His government experience has facilitated resolution of compliance issues. He has been a successful expert witness. He has expertise on Florida Water Management Districts, the Florida Department of Environmental Protection, the EPS and the Florida Brownfield Program.

## Commercial Real Estate Development and Sales by Peter Monroe



This map concentrates on Pinellas County and only shows 20 of the 50 deals described in the list. To see a larger number of properties, please click [here](#).

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|----|--|----|---|
| 1  | Shoppes of Apollo Beach Apollo Beach     | 26 | Northwood Village- Bank Atlantic New Tampa      |
| 2  | Walgreens-West Bay Belleair Bluffs       | 27 | Ocala Shops Ocala                               |
| 3  | Shops of Boynton Beach Boynton Beach     | 28 | Okeechobee CVS Okeechobee                       |
| 4  | Providence-Lumsden Golden Corral Brandon | 29 | Forest Lakes Plaza Oldsmar                      |
| 5  | Providence-Lumsden -Carrabas Brandon     | 30 | Forest Lakes Plaza-Republic Bank Bldg Oldsmar   |
| 6  | Providence-Lumsden -Applebees Brandon    | 31 | Forest Lakes Plaza-Chil's Oldsmar               |
| 7  | Northwood Plaza - Retail Clearwater      | 32 | The Fountains - Retail Palm Harbor              |
| 8  | Northwood Plaza - Offices Clearwater     | 33 | The Fountains - Offices Palm Harbor             |
| 9  | Northwood Plaza-Sun Bank Clearwater      | 34 | The Fountains- Tiffany's Restaurant Palm Harbor |
| 10 | Wells Fargo Bank Clearwater              | 35 | The Fountains-Steak and Ale Palm Harbor         |
| 11 | Northwood Plaza-Humana Clearwater        | 36 | The Fountains- Nationwide S & L Palm Harbor     |
| 12 | Northwood Plaza-Home Federal Clearwater  | 37 | Walgreens-Alderman Palm Harbor                  |
| 13 | Beckett Lake ALF Clearwater              | 38 | Park Terrace Mobile Home Park Palm Harbor       |
| 14 | US Home Office Building Clearwater       | 39 | Park Royale Mobile Home Park Pinellas Park      |
| 15 | Cocoa Shops Cocoa Beach                  | 40 | Northwood Commons - Retail Safety Harbor        |
| 16 | Crystal River CVS Crystal River          | 41 | Northwood Commons - Offices Safety Harbor       |
| 17 | Paradise Key Shopping Center Destin      | 42 | Northwood Commons - Condominiums Safety Harbor  |
| 18 | Granada Plaza - Retail Dunedin           | 43 | Northwood Commons- McDonalds Safety Harbor      |
| 19 | Granada Plaza - Offices Dunedin          | 44 | Northwood Commons- Taco Bell Safety Harbor      |
| 20 | Granada Plaza- Wells Fargo Bank Dunedin  | 45 | Publix Shoppes Seminole                         |
| 21 | Dunellon Mobile Home Park Dunnellon      | 46 | South Pasadena Shopping Center South Pasadena   |
| 22 | Homosassa CVS Homosassa                  | 47 | Barclay CVS Spring Hill                         |
| 23 | Shoppes of Largo Largo                   | 48 | Walgreens St Pete                               |
| 24 | U.S. Home Models Homes Nationwide        | 49 | Lithia Pinecrest Publix Center Valrico          |
| 25 | Northwood Village-ABC Liquors New Tampa  | 50 | Weeki Wachee CVS Weeki Wachee                   |

## Case Study: Turnaround of Northwood Commons : the “NREV Difference”

Key NREV initiatives:



1. Protection of Receivership Property: NREV confirmed that casualty and insurance policies were current and comprehensive, and that the title was free of liens.

2. Legal Compliance: NREV brought Northwood Commons into compliance with multiple ordinances, including [compliance with a major SWFWMD complaint](#) concerning the deterioration of the Project's entire drainage system. Other compliance issues with local jurisdictions were resolved.

3. Deferred Maintenance and Improvements: NREV made extensive repairs throughout the retail and office area. These actions were essential to restoring confidence of the tenants and public in the viability of the center. For example, NREV



repaired over 100 “trip and fall” hazards in the office and retail parking lots by cutting and patching paving which had failed, then resealing and restriping the office parking lot, and part of the retail lot.

4. Exterior Lighting: NREV improved tenant safety and street visibility with new exterior lighting systems and extensive tree trimming. Visibility was further improved by replacing dated retail fascia neon signage with eco-friendly LED lighting.

5. Retail Tenant Signage: The retail center looked dated in part due to the tenant fascia signs, many of which were neon, and full of dirt with weathered faces. Three of 4 retail signs fronting on the main corridor, McMullen Booth Road, were in particularly bad shape. NREV recommended that these signs be quickly converted to LED and renovated, with the Receiver contributing to the program. As the retail center leased up, all new signs were of high profile LED construction.

6. Center Pylon Signage: The existing pylon signs were an unattractive teal color and the McMullen Booth main pylon was dysfunctional with more than half of the sign panels containing the names of terminated tenants. This pylon was distant from the road and its base was five feet below road grade, leaving the most important identification sign for the center virtually invisible from the main road. NREV renovated the pylon, and then obtained a variance from the City of Safety Harbor to raise this pylon, making Northwood Commons much more identifiable. Greater height also allowed NREV to increase valuable McMullen Booth signage for retail and office tenants by 50 percent. Such signage has been a deal point for several new tenants.



7. Office Tenant Signage: NREV installed innovative office tenant signs on the office façade to increase visibility and foot traffic. NREV restored an unused office sign structure to create an exterior free standing executive directory. NREV also installed an interior office directory.

8. Office Designated Parking Program: NREV adopted a designated parking system for office tenants to make parking more available for clients. Negotiations with outparcel users were required as their employees and customers had used Northwood Commons' spaces freely for 25 years.

9. Preparation of Vacant Spaces for Showing: NREV prepared all vacant retail and office suites for optimal showing, including renovation of all interior and exterior office building landscaping and streetscaping.



10: Marketing materials for Leasing: NREV prepared [brochures](#) and online listings for all vacant spaces.



11. Leasing Strategy: Minimum rent levels, and minimum lease terms were established for all vacant spaces, and renewable leases. NREV determined that significant work was needed to make the center leasable. To afford the heavy T.I and leasing commissions required by an active leasing program plus extensive deferred maintenance required focus on renewal of the lease for the center's largest tenant—Nicholas Financial. It was renewed twice for one year terms.

Because of the relative strength of the retail market and the fact that the per square foot contribution to net operating income of retail space is twice that of office, NREV first concentrated on retail space and in particular seeking a retailer of such quality as to make a positive statement about the center's future. NREV found a signature tenant - [Wild Birds, Unlimited](#) (a national chain with 315 stores). To stem the flight of tenants from the center, it was essential to immediately lease a space that was scheduled to be vacated shortly after receivership inception. Such space was leased within one month of lease termination. Attention was then focused on lease renewals to demonstrate confidence in the center by existing tenants. The following stores were renewed: [Ed's Fine Wines](#) (5 years), shoe/ leather repair shop (5 years), barber shop (5 years), and [Oreck Vacuum](#) (3 years). NREV also orchestrated sales of two failing business to quality operations: a European bakery and [café](#), and an Asian [Bistro](#). This momentum led to the leasing of two quality restaurants: [BurgerMonger](#) and [Cuvee 103](#), and an experienced florist with a large Northwood area following. By early 2014, the retail area was 100% leased with a waiting list, and the average remaining lease term had more than doubled. The remainder of retail tenants has expressed a desire to renew.

Having reached its retail leasing goals, and having made extensive efforts to make the 2-story office building far more leasable and vacant spaces able to be shown, NREV switched its focus to office leasing—having already stabilized existing office tenants with several renewals, three leases and the “right-sizing” of two tenants—expanding one and contracting the other. All office leases and renewals have met rental rate and term goals (considered by appraisers as “above market”. NREV recently leased 2,000 sq. ft. to a multinational conglomerate, [ROTH-Sodexo](#), and has three major prospects with signed LOI's. These leases will propel the center to over a 90% leased percentage. NREV either leased or renewed 73% of the entire center during the receivership.

12. Successful Conclusion of Receivership: After 22 months, the special servicer, LNR, foreclosed and purchased Northwood Commons. The transition to new management was seamless. Over 100 hours was spent by NREV to facilitate turnover of information, including reconciled financials and separate cash reports which exactly reconciled from date of receivership. All leasing flyers and listings and space plans for vacant spaces were given to the new manager. Immediately after filing of the Final accounting, all funds were transferred to the special servicer, with no money reserved for fees to be due to Receiver. Receiver did not charge a receiver fee for 6 weeks between transfer of title and final discharge. To help assure the center's success, Receiver has offered to assist the new manager at no charge long after receivership termination. In recognition of its efforts, NREV was given a transition fee. Points of view regarding the receivership and NREV of the special servicer, the City of Safety Harbor, SWFWMD, tenants, vendors, professionals and other persons are available [online](#).