



 NATIONAL REAL ESTATE VENTURES



About NREV

Mission Statement

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.

Brief History of NREV

National Real Estate Ventures (NREV) is a Florida limited liability company founded in 2007 by Peter Monroe. It is a fully insured and full service Florida licensed real estate company specializing in commercial real estate.



Peter Monroe, President and CEO

(for more details, please click on LinkedIn icon on website)

- Monroe has 40 years' experience as an executive in protecting, stabilizing, adding value and selling or refinancing commercial real estate (CRE)
- Personally has provided a comprehensive set of CRE Services to nearly 100 diverse CRE product types
- Offers a single point of contact to help clients maximize the value of their CRE
- Florida real estate broker, attorney, developer, receiver and former Class A general contractor
- Senior government experience:
 1. CEO and President of the Resolution Trust Corporation (RTC) under Presidents Bush and Clinton
 - At RTC, pioneered the commercial mortgage backed security (CMBS) industry
 2. Chief Operating Officer of the Federal Housing Administration (FHA)
- Executive Director of the Urban Land Institute (ULI) Foundation
- Graduated from Williams College, Oxford University and Harvard Law School
- Founded National Real Estate Ventures in 2007

About NREV

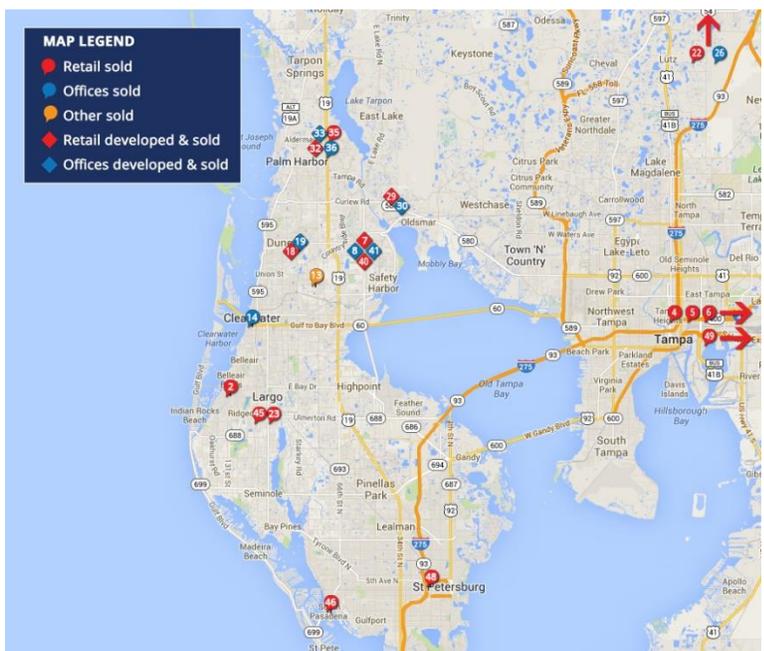
Linda Ermatinger, CFO and Executive Vice President

- Has primary responsibility for financial planning and accounting for NREV
- Supports NREV's property management programs, receiverships and investment sales programs
- Former COO of TeleVisual Communications, Inc. (TVC, Inc) in Clearwater, Florida
- Senior accounting officer at the Charles Rutenberg Corporation in Clearwater, Florida, and the Don CeSar Resort on St Pete Beach, Florida
- BA in Accounting, from St. Leo University, graduating Magna Cum Laude

NREV Commercial Real Estate Services

- The NREV Edge
- Asset Management
- Sales Brokerage
- Leasing Brokerage
- Property Management
- Commercial Receivership
- Development
- In-house Legal Support
- Consulting
- Expert Testimony

Monroe Florida Development and Sales



This map concentrates on Tampa Bay, and only shows 25 of the 50 deals described in the list.

- | | |
|---------------------------------------------|-----------------------------------------------------|
| 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-Chili'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, ClearwaterMMM | 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 |

NREV Commercial Real Estate Services

The NREV Edge

NREV's Edge stems from the combined real estate, legal, economic and governmental experience of its founder and CEO, Peter Monroe. Monroe has developed, managed, and leased numerous commercial real estate projects in Florida, and sold over 50 properties. He provides legal and financial services required for commercial real estate—from leases, land use agreements and mortgages to sales and purchase documents. Monroe's federal government career and success in working with Florida state and local jurisdictions enable him to work through complex problems not often dealt with by real estate practitioners. His experience is complemented by the accounting, financial, valuation and entrepreneurial skills of NREV's CFO and EVP, Linda Ermatinger.

NREV can manage a property with the mindset and goals of the owner and has the in-house experience to achieve such goals. Adding value to a property and maximizing internal rates of return are normally the owner's top priorities. A recent 22 month project, Northwood Commons, a troubled retail/office project in Safety Harbor, Florida, illustrates how each service provided by NREV was consistent with a "Value Plan" mutually developed by the owner and the asset manager for the property. Real estate companies often manage up to 100 properties, with as many as 5 to 10 employees handling discrete duties, making it difficult to synchronize services with a Value Plan. NREV only accepts projects where it is confident that it can implement a Value Plan mutually agreed upon with the owner.

An owner's goals, however, may also be a quick sale or financing, attracting a particular tenant, or resolving a particular problem. An investor may ask NREV to find, evaluate and purchase a property. A judge or attorney may need an expert witness. A City may need a consultant to develop a plan to seek new businesses. NREV can assist with these and other difficult assignments.

NREV takes on the most challenging tasks in commercial real estate, and successfully completes them. This is the NREV Edge.

NREV Commercial Real Estate Services

Asset Management

NREV's asset management provides:

- In depth assessment of the property;
- A comprehensive Value Plan;
- Monitoring and reporting on progress; and
- Dedication to Plan goals.

NREV manages within the framework of a budget and provides variance analyses. Value Plans for different property types vary widely. Retail leasing typically targets tenants who attract customers within a demographic profile, while office leasing does not target similarly. NREV seeks out the tenants most likely to achieve the property's goals. One way to incentivize an asset manager is to tie compensation to success in increasing a property's value. Monroe authored an article in Southeast Real Estate News describing how granting a "carried interest" to the asset manager provides such incentive.

Sales Brokerage

Peter Monroe has sold more than \$750 million of commercial properties throughout the Southeast 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. A map showing the names and locations of many of Monroe's Florida property sales is available on this website.

A key to success in property sales is removing obstacles to sale, ranging from title to environmental issues. Monroe is expert in assembling "due diligence" information prior to sale, finding possible impediments to sale, and then removing them. He uses the latest marketing techniques, stays current on market situations, and has over 3,000 active commercial real estate broker and buyer contacts. As a skilled attorney, he has rescued deals by "turning them around" more swiftly than the competition, solving tough legal issues and creative legal drafting.

Leasing Brokerage

NREV has earned its reputation as one of the best in the leasing business. To maximize a property's value, quality property management must be linked with a first class leasing program. Peter Monroe has drafted, negotiated, and closed over 400 leases of nearly all commercial real estate product types.

NREV Commercial Real Estate Services

NREV prepares its leasing plan in accordance with the Asset Manager's Value Plan. NREV works closely with graphic artists and web experts to prepare optimum marketing materials, and distributes them effectively by all methods. NREV cultivates strong relationships with tenant representatives. NREV emphasizes first class leasing signage, and "showability" of vacant units, and the entire project. When a suitable prospect has been identified, NREV obtains a comprehensive lease application, and analyzes credit support, business history, and the prospect's business plan. Monroe negotiates all leases in close collaboration with the owner of the project.

NREV uses a unique approach to assist all parties in understanding a proposed lease transaction:

- Provides a spreadsheet containing the formulas used to calculate all rents and other tenant financial obligations during the lease term and extensions.
- Prepares an abstract of all key deal points.
- Drafts all leasing documents and assists tenants with space planning and value engineering of tenant improvements. When necessary, NREV will obtain a construction bid so that the owner and Tenant will be able to estimate leasing costs.

Owners and tenants, including their attorneys, have praised this approach as saving legal time, while giving parties the confidence to proceed to lease execution.

After lease execution, NREV provides comprehensive tenant coordination, including construction management of tenant finish, and assisting new tenants with matters ranging from insurance to utility transfers. Several tenants at Northwood Commons have made this point in writing, such as Elizabeth's Bakery and Café, Cuvee 103, Enterprise Animal Hospital and Northwood Floral. After closing, NREV prepares a final lease abstract, showing a lease's impact upon a property's valuation.

The Case Study of Northwood Commons summarizes leasing actions and results. NREV leased and renewed the leases of several businesses with national or regional scope—Craig Duncan (State Farm) Insurance Agency, Wild Birds Unlimited, Nicholas Financial Corporation, H & R Block, Oreck vacuums, Burger Monger and Roth-Sodexo, as well as local tenants of the highest quality. NREV, as property manager and exclusive listing agent, leased or renewed 70% of the property's square footage. NREV achieved retail occupancy of 100% (an increase from 50%) and Project occupancy of 90% (increased from 60%).

NREV Commercial Real Estate Services

Property Management

NREV maintains that quality property management increases sustainable net operating income (NOI), and must be supportive of a project's leasing program.

NREV's property management process is as follows:

- Conduct a comprehensive property review;
- Notify all parties of management change, from tenants and contractors to utilities and local government;
- Review all property and liability insurance and verify that there are no serious "life-safety" issues.
- Meet all accessible tenants within the first 7 business days, and interview important vendors reviewing their contracts, scope of work, performance standards and costs;
- Examine all existing leases and CAM reconciliation letters; and prepare lease abstracts, structured to facilitate valuation of the property;
- Obtain estimates for needed project deferred maintenance and capital repairs, as well as vacant unit repairs, maintenance and preparation of the center for effective leasing;
- Assess compliance with ADA, environmental and other applicable laws;
- Perform a compliance review of all key legal documents, including mortgages, zoning ordinances and insurance policies;
- Acquire updates of surveys and title documents;
- Analyze the current tax assessment;
- Meet with local officials to verify code compliance, establish working relationships and obtain all available permit plans;
- Prepare a rent roll, cash budget and valuation of the property and discuss a proposed Value Plan with for the client's review, revisions; and
- Upon commencement of management operations:
 - o Institute strict collection procedures and cost controls to maximize net operating income;
 - o Ready vacant units for showings to maximize the project's leasability;
 - o Manage the Property in accordance with the Value Plan; and
 - o Provide clients with monthly reconciled financial reports that tie with the cash budget, and progress reports on meeting the goals set for the project.

The Case Study of Northwood Commons demonstrates the impact of these management techniques. A number of long time tenants who renewed their leases, including Ed's Fine Wines, Sole n Heel and Nicholas Financial stated in writing that NREV was the best manager which the center had ever had.

NREV Commercial Real Estate Services

Commercial Receivership

NREV is a skilled asset manager, a requisite for a quality receiver. The receiver first protects and stabilizes a property in foreclosure, then seeks to maximize value of the Receivership Estate. The court order of appointment should grant sufficient flexibility and protection to allow a receiver to maximize a property's value, while saving court time and legal expense resulting from possible motions and hearings. As Vice Chair of the Florida Bar's Receivership Subcommittee, Monroe has insight into all phases of a receivership—from appointment to discharge, and recently spoke at a [Florida Bar conference on receiverships](#). He has just completed a successful 22 month receivership for the country's largest special service. NREV received favorable feedback letters from the [special servicer](#), the [City of Safety Harbor](#), numerous [retail](#), [restaurant](#), and [office](#) tenants, [professionals](#) and other property stakeholders.

Development

Peter Monroe has 15 years of experience as an owner/developer of shopping centers, office parks and triple net tenant projects. His skills as a Florida lawyer, Florida real estate broker and Florida Class A General Contractor complement his direct development experience. A [map](#) and listing of his Florida developments is included in the [About NREV](#) section of this website entitled "Developments and Projects Sold in Florida". These projects comprise over 600,000 square feet, and every project was profitable. In these projects, Monroe and his companies personally assumed all development responsibilities from design and development oversight to final sale, and all management responsibilities from accounting and property management to leasing and construction management. Details of all developments are [available](#) by contacting NREV.

In-house Legal Support

Commercial real estate experts understand that swift and accurate legal drafting of leases and contracts can often make or break a deal. As a Florida attorney, Monroe often drafts leases and contracts for his properties- saving owners significant legal fees and expediting transactions from leasing to sales. The Case Study provides detail as to how competent in-house legal skills accelerated the turnaround of the subject property. The quality and importance of NREV's in-house legal skills has been emphasized in writing by the [Special Servicer](#) and several [tenants](#).

NREV Commercial Real Estate Services

Consulting

Monroe has managed consulting assignments ranging from development strategy and commercial workouts to environmental remediation. He has engaged in large scale consulting, as an advisor to both Detroit and Los Angeles, facilitating their receipt of billion dollar Empowerment Zone grants from the federal government. He is experienced in interpreting codes and ordinances, and has obtained many “no further action” and compliance letters. At Northwood Commons in Safety Harbor, Florida, he took a difficult SWFWMD enforcement action on a drainage area and converted it to a “full compliance” condition, avoiding large fines. He then helped convert such area to a wild bird habitat which has become a draw for the property. He negotiated a variance to increase the height of the center’s main pylon sign, which allowed a 50% increase in the pylon’s allowable signage. Additionally, he obtained approval for an innovative tenant signage program to facilitate the leasing of the center’s primary office building. Monroe’s success in completing consulting assignments, particularly for governmental agencies, stems from his own federal government experience, and his belief in private-public partnerships, versus private-public confrontations.

Expert testimony

Monroe can provide expert advice and testimony. As a Florida attorney, broker, and developer, with significant knowledge of the commercial real estate field, his opinions have assisted in reaching settlements and avoiding protracted litigation. Monroe’s experience in commercial development, management, leasing, and sales, as well as knowledge of Florida law, make Monroe a smart choice for lawyers and judges seeking expert advice and testimony related to Florida commercial real estate.

Monroe’s Florida credentials as an expert witness include: member of the Florida Bar for 40 years, current service as Vice Chair of the Florida Bar Receivership Subcommittee; Florida registered broker for 39 years; and Class A Florida general contractor for 18 years (now inactive). His training in Economics was at Williams College (B.A.) and at Oxford University (M.A.). His legal training was at Harvard Law School (J.D.) His government credentials include service as President of the Resolution Trust Corporation (RTC) and Chief Operating Officer of the Federal Housing Administration (FHA). Additional information is available in the “About NREV” section of this website, and on LinkedIn.

Case Study: Northwood Commons, retail and office project in Safety Harbor, Florida



NREV applied its turnaround strategies and services, as receiver, property manager, leasing agent and construction manager, to revitalize Northwood Commons (the Project), a retail and office center in Safety Harbor, Florida. The Project's state of disrepair and declining occupancy was exemplified by the condition of its main pylon sign on McMullen Booth Road. This sign still had panels for many of the tenants who had left the Project over the prior 6 months, or were about to leave. The sign panels were dimly lighted, broken and impossible to remove individually. Many of the remaining tenants had short lease terms. The mortgage was 14 months delinquent. Upon becoming the court –appointed receiver, Monroe, contracted with NREV for all commercial services, focused on the Project for 22 months, and turned the center around with an intense effort which began immediately:

1. Initial Review of Project: NREV conducted an initial inspection and legal review according to the procedures described in the Property Management section of NREV services. As the Project was 28 years old and distressed, the inspection and review was extensive. Thereafter, NREV prepared an operating and capital budget, rent roll, and Value Plan with goals and timetables.

Case Study: Northwood Commons, retail and office project in Safety Harbor, Florida



2. Protection of the Project: While the Project’s insurance was current, it failed to meet certain key mortgage requirements. Such insurance expired within six weeks, real estate taxes were due in four months, and approximately \$40,000 had to be paid immediately to maintain essential services and avert liens. The center had no cash, other than a \$25,000 cash advance. By employing strict rent collection practices and negotiating payment plans, and conserving costs, NREV met all such obligations in a timely manner.

3. Legal Compliance: NREV brought the Project into legal compliance by repairing significant deferred maintenance deficiencies. The most serious problem was an outstanding 2010 complaint by SWFWMD, involving the entire drainage system. The complaint had recently been transferred to the enforcement section. Extensive work was needed to achieve a full compliance letter, as described by the civil engineer hired by the receiver. The City of Safety Harbor cited this achievement as a major reason for awarding the project the Mayor’s award of excellence, as described in section 17 below. While restoring the drainage area, the Receiver and Wild Birds Unlimited converted the area to a wild bird habitat area which now serves as an attraction for the retailers and was key in attracting two office tenants, ROTH-Sodexo and the State Farm insurance agency, who lease over 22% of the Project’s formerly troubled 2-story office building.



4. Deferred Maintenance and Capital Repairs: NREV conducted an extensive deferred maintenance and capital repair program, which immediately increased the confidence of existing tenants in the Project’s viability – facilitating lease renewals and new leasing.

5. Retail Signage and Exterior Lighting: NREV converted the outdated retail fascia signage from neon to brighter, eco-friendly LED signs. It also doubled the parking lot lighting levels, which were dangerously low, with a combination of extensive tree trimming and additional parking lot lights.

Case Study: Northwood Commons, retail and office project in Safety Harbor, Florida

6. Retail Leasing Program: NREV focused first on retail leasing because: a) the retail market was far stronger than the office market; b) retail leases were producing twice the contribution to net operating income (NOI) per square foot than office leases; and c) the office buildings needed extensive repairs, improved signage and reconditioning of vacant suites to be leasable. Leases of important existing local retailers such as Ed's Fine Wines, Sole n Heel, and national companies such as H&R Block and Oreck Vacuum were first renewed to restore confidence in the Project. NREV uses its in-house legal, marketing and development skills, to lease as effectively as any broker in Florida.

(i) NREV encouraged two quality retailers, Elizabeth's Bakery and Café and Sabai Asian Bistro to purchase the stores of weak tenants and assume their leases by favorably amending and assigning the leases. Intensive legal and negotiating efforts were required for these two deals. At receivership inception, NREV leveraged existing fixturing to lease to an experienced veterinarian, Enterprise Animal Hospital, within one month of lease termination by the prior tenant—a lease which reversed the downward occupancy percentage, and started the climb to 100% retail occupancy.

(ii) Outreach to the local community by NREV produced a lease with the most experienced and successful specialty retailer on the intersection, Northwood Floral, a former tenant at the Project. A longstanding tenant at the Project convinced Northwood Floral to return to Northwood Commons. Such outreach also attracted Cuvee 103, a fine dining and wine Restaurant, highly rated by Yelp and Trip Advisor.

(iii) NREV has convinced exclusive tenant reps that its integrated in-house legal drafting, space planning and quick response times, make deals happen quickly. Consequently, six leases were



either closed or renewed through exclusive tenant reps, including leases to two very strong national and regional retailers—Wild Birds Unlimited and BurgerMonger, a fast growing and highly rated new chain.

(iv) NREV believes that the leasing brochure for every vacant space should be first class and comprehensive, including as built space plans, so that it can be as effective in digital marketing as at the point of sale (lease).

Case Study: Northwood Commons, retail and office project in Safety Harbor, Florida



11. Commenced Office Marketing Program: NREV began an aggressive office leasing program by implementing an innovative office Tenant leasing signage program, creating attractive individual flyers for all vacant suites, which included as-built space plans, and posting quality listings online. Several office (and retail) tenants were attracted to the Project by conversion of the formerly troubled creek area into a wild bird habitat area-visible from all offices and stores backing onto the creek. Two key office prospects, ROTH Sodexo and one of the largest insurance agencies in the Tampa Bay area, Craig Duncan (State Farm) insurance agency were referred by retail tenants. As in the case of the florist, the Craig

Duncan Agency had been a former tenant at the Project—returning because of the center’s turnaround.



12. Office Tenant Retention Initiative: NREV renewed and extended several office leases, increasing the confidence of office prospects, and motivating existing tenants to encourage office prospects to lease.

13. Leasing/ Renewal Success Metrics: NREV achieved an occupancy rate of 100% in the retail portion and an overall leasing rate of 90% for the Project. NREV renewed or leased 73% of the Project during its 22 month receivership and management period. Projected per square foot rent level goals were met. Retail sales have substantially increased. Average remaining terms of tenants have doubled.

14. Strategic Leasing Decision: The turnaround was enabled by Receiver’s decision to renew the center’s largest office tenant, for two consecutive one year terms, rather than pursue a long term renewal, entailing large tenant finish and leasing costs. This labor-intensive decision was praised by the CEO of such tenant, and provided the necessary operating cash flow to achieve 100% retail occupancy (representing 50% of the Project’s entire value—over \$5 million), renovate the office buildings grounds, as well as fund the leasing costs and tenant finish to renew leases, expand tenants and lease the majority of the troubled two story office building.

15. Reporting to Client: Comprehensive reports reconciling financing and cash information, current rent roll, leasing and construction/repair status for 22 consecutive months were followed by a detailed final report and accounting.

Case Study: Northwood Commons, retail and office project in Safety Harbor, Florida



16. Conclusion of Turnaround Program and Discharge of Receiver: Foreclosure was recently completed, and Project cash flow was now sufficient to fund a long term renewal of its largest tenant. A seamless transition to the foreclosure purchaser was facilitated by reconciled financial and cash statements, and electronic transfer of key documents. NREV received many positive reviews from stakeholders such as the special servicer, the City of Safety Harbor, tenants, professionals and other stakeholders.

17. Mayor's Award of Excellence: Immediately prior to discharge, the City of Safety Harbor awarded NREV and Northwood Commons its prestigious Mayor's Award of Excellence and placed an award sign at the Project entrance.