



NewDelta Partners

Strategic Partners for Growth: Real Estate Companies

The Opportunity

Commercial real estate valuations have deteriorated considerably over the past two years resulting in opportunities to purchase assets at a relatively low basis. There are approximately \$100 Billion in US "transitional" loans expiring in 2011/12 and owners in distress without the ability to refinance, present considerable opportunities for active investors. Both institutional and high-net worth equity players have also become more active and are seeking operating partners who have successfully navigated the downturn and have the right growth and acquisition strategies going forward.



Realizing the Opportunity

Current market conditions present considerable possibilities for real estate companies in all asset classes, especially middle market firms. For these companies, there is the opportunity to grow through acquisition, or the need to recapitalize existing portfolios.

Developing the right strategy for capitalizing on this market is essential. Firms must think carefully about how they want to grow from a corporate infrastructure and geographic perspective, and also fully understand how this growth will impact their existing businesses.



Furthermore, once a path forward has been determined, firms must develop a capital formation plan. The right capital structure and capital partners is often the difference between a successful and unsuccessful implementation of a firm's strategy.

What We Do

Strategic

NewDelta is committed to helping our clients identify and execute the best growth strategies. First we develop a clear understanding of our client's history, current portfolio and existing capitalization. We then work with the client to develop the optimal strategic plan. Finally, we create a capital strategy that will enable the client to carry out its plan. As part of this process, we work with the client to identify and resolve potential investor issues, and position the client's track record appropriately for each type of investor. Additionally, if a client needs to supplement its corporate infrastructure in order to execute the growth strategy, we can make introductions to senior players within the industry.

Transactional

Our partners have executed over \$3B of transactions in all real estate asset classes, so we have the experience to assist our clients on structuring, executing and closing transactions with the right capital partners. We provide quality introductions to institutional and high-net worth investors, as appropriate, as well as strategic partners who can assist with deal flow. Finally, we assist our clients when they are either acquiring another real estate company or planning their own "exit event."

How We Are Different

Because the NewDelta partners are experienced as investors themselves, we understand what investors are looking for and how to build the long term value in our client's enterprise. We also choose to work closely with a limited number of clients. That enables us to not only take the time required to develop a detailed, comprehensive strategic and capital plan, but to work side by side with our clients to execute the plan.

Sample Past Transactions

St. Louis Cardinals Baseball



Advisory engagement on private financing of new stadium.

*NewDelta Founding Partners

Patent & Trademark Office of U.S Government



Recapitalization of \$800 Million H.Q. Subordinated Debt, Mezzanine Debt, Equity

*NewDelta Founding Partners

Wave House Entertainment



Strategic planning and capital formation



NEWDELTA CAPITAL PARTNERS

Distressed Real Estate Fund / JV

Advisory/ capital formation engagement



NEWDELTA CAPITAL PARTNERS

Multi Family Housing fund

Advisory/ capital formation engagement



NEWDELTA CAPITAL PARTNERS



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The NewDelta Team

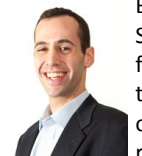
The NewDelta partners are accomplished real estate capital markets/finance investors and advisors.

NewDelta's Founding Partners are Ross Pascal and Dara Mitchell.



Prior to co-founding NewDelta, Ross was a co-founder of BW Realty Advisors, a boutique investment banking firm which specialized in advising and raising capital for large commercial real estate clients and projects. Earlier, Ross was a senior corporate finance and structured real estate partner at Dechert LLP where he concentrated on structuring, negotiating and closing large commercial real estate transactions for Fortune 100 corporations and capital markets companies in the US, Europe and the Far East. Throughout his career, Ross has concluded nearly \$3B in combined transactions.

Ross earned his JD with honors from Northwestern University School of Law and his BA cum laude from the University of Michigan.



Before joining the NewDelta team, Adam Sinoway was in real estate development and finance. At Mitchell Properties, Adam managed the financing and development for over \$100M of mixed-use real estate. Adam was also responsible for structuring and negotiating terms on over \$60M of debt and equity.

Adam received his BA cum laude from Middlebury College and is currently obtaining his MBA from Boston University.



Prior to NewDelta, Dara was a Principal at 3i, a global private equity firm with \$11B in assets. For a number of years, she was a core part of the mid-market buyout team before transitioning to 3i's Venture arm where she was directly responsible for investing in and managing 3i's technology deals. She has successfully led multiple fundraisings, M&A transactions and IPOs and has worked with the Boards of many companies to achieve growth in the US and abroad.

Dara received her MBA from the Kellogg Graduate School of Management at Northwestern University and her BA cum laude from Harvard University.

Our Strategic Partners– Real Estate

Dan Wright was the CFO for Pyramid Hotel Group (PHG) a privately held investment firm that acquires repositions and manages hospitality real estate assets. Prior to joining Pyramid, Dan was the CFO of Leggat McCall Retirement Properties



John Pascal is currently a Vice President of JMB Financial Advisors, a real estate investment advisory firm that provides customized capital solutions in debt and equity, on behalf of institutional and private real estate investors.



Craig Carlson was previously the Head of Development for Wave House Holdings – a surf lifestyle entertainment multi-venue concept. At Wave House Craig was responsible for negotiating international joint venture development deals, and oversaw the acquisition, disposition and redevelopment of retail and mixed use real estate assets.



Case Studies



BCL Premier Sports is a destination amateur multi-sports complex. NewDelta was engaged by BCL to raise \$17M of equity required to open their first facility and to develop a rollout plan for up to 17 facilities across the US over 6 years. Seeing the benefit of bringing in a big name strategic partner/investor NewDelta introduced BCL to *New Balance* who became their cornerstone investor.



Trans Inns Management is a Hospitality Ownership/Management company with 23 hotels across 13 states. Trans Inns selected New Delta as strategic and capital advisors. New Delta has helped them develop a capital strategy, and position their track record appropriately for institutional equity. New Delta helped establish relationships with institutional equity investors enabling Trans Inns to target transactions up to \$100M.