



The United States Conference of Mayors and Cherokee Investment Partners III, L.P. Property Evaluation Form

DEAL ORIGATION SUMMARY INFORMATION

Criteria

We seek environmentally impaired assets nationwide and in Western Europe, as well as portfolios of assets containing any mix of both impaired and unimpaired assets. Assets that are not suffering from environmental impairment with attractive investment return potential are also considered.

Transaction Size/Investment Value

We prefer transactions requiring at least \$10 million of investment with no maximum. Larger properties, assemblages and portfolios of assets strongly preferred. Smaller assets/sites will be considered if they are in proximity to existing Cherokee assets, or if they represent unusual economic opportunities and extraordinary return potential.

Method of Payment

All cash. Assumption of existing financing and other options for unique opportunities. Rapid closing following signing of letter of intent.

Other Information

The following fields represent some of the type of information that we typically aggregate early on when evaluating an opportunity. To the extent this information is available, please submit it. It would, however, be foolish to delay in presenting an opportunity to Cherokee, even with more limited or cursory information. In many cases, timing plays a significant role in whether a transaction can or will be executed. Moreover, some of the information below will be extracted during a formal or informal due diligence period and need not be provided in advance.

Name and Contact Information for Person/Organization completing this Property Evaluation Form:

Site Name:

Date:

Property Address or Exact Location Including City, State and Zip (Submit additional property evaluations for multiple parcels/sites from same owner):

Identity of Owner and Its Principals:

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Owner's Contact Information:

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Phone:

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Address:

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City, State and Zip:

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Size of the Property:

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Requested/Estimated Acquisition Price:

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Historic and/or Present Use of the Property:

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Major Transportation Lines, Bodies of Water or other Redeeming Real Estate Features:

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Description of Surrounding Area:

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Best Guess at the "Highest and Best Use" of the Property (i.e., What would you think is the best future use of the property?):

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Brief Summary of Improvements and Amount of Operating Income, if Known:

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Nature of Contamination and Estimate of Remediation Costs, if Available:

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Best Guess at the Property Value if Completely Clean/Revitalized:

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Owner's Motivation to Transfer Property, if Known:

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Other Parties Key to Transaction (Responsible Parties, Trustees, Officials, etc.):

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Please Detail Any Time Considerations for Closing the Transaction:

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Disclosure of Any Pre-Existing Relationship Between You/Your organization and the Owner:

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BENEFICIAL INFORMATION:

Once a decision is made to initially collect information on a potential transaction, an assortment of other data will be gathered as part of the due diligence process. At that time, the following information will be sought and your help may be needed to assist in the information gathering process prior to the purchase of property. This list of information, to be clear, is not required for an initial submission of a property:

- Photographs of property, structures and/or contamination
- Photographs of surrounding area
- Area map and aerial photographs
- Highest and best use (e.g. most economic path to take with property once remediated)
- Site plan and/or survey of tenant locations
- Rent roll with complete lease summaries/details
- Current legal type and status of ownership, and ownership contact information
- Potential developers, partners and brokers, with contact information
- Environmental summary information
- Potentially responsible parties, insurance information
- Market analysis for surrounding area, including full demographic information and/or studies
- Existing zoning and entitlements; surrounding area's zoning and entitlements
- Existing mortgage(s), lien holders and amount and terms
- Proposed or existing financing options
- If income generating property, cash flow analysis (Argus disk or email file if available)
- If income generating property, financials: Current year pro forma and two (2) prior years actual results

Please fax or email the completed form to The U.S. Conference of Mayors, Attn: Judy Sheahan at 202-293-2352 or jsheahan@usmayors.org. If you have any questions, please contact Ms. Sheahan at 202-861-6775. For more information regarding Cherokee, please check out their website at cherokeefund.com.