NET LEASE

CLIENT SOLUTIONS

ACROPOLIS
COMMERCIAL ADVISORS LLC

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ABOUT US

Acropolis Commercial Advisors LLC ("ACA") is a full-service real estate brokerage and advisory firm focused on commercial properties throughout the United States. Understanding the vast differences in client needs and the ever-changing real estate market, ACA was founded with the goal of providing brokerage and advisory services to clients with the attentiveness and flexibility of a boutique firm but with the results of a national platform.

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Eric Wasserman
President, Co-Founder

Eric Wasserman directs the brokerage activities, client relations, capital resources, and business operations for Acropolis Commercial Advisors LLC. Most recently, Eric worked at a publicly traded, multi-national, real estate investment services company where he represented private equity firms, developers, and high net worth individuals in the acquisition and disposition of net-leased properties as well as shopping centers across the country. Prior to that, Eric worked at a family-owned real estate development firm where he assisted with the acquisition, leasing, and development of big box retail centers.

Eric also serves as "of counsel" at a successful finance, private equity, and real estate focused law firm with offices in in Rhode Island, Massachusetts, North Carolina, South Carolina, New York, Tennessee, and Florida. He received his Juris Doctorate from Roger Williams University (Magna Cum Laude) and is licensed to practice in Rhode Island and Massachusetts. The combination of Eric's legal background and experience in the Real Estate investment community allows him to better understand and advance his clients' interests and goals.

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Zachary Darrow
CEO, Co-Founder

Zachary Darrow founded Acropolis Commercial Advisors LLC with the goal of developing a national platform to provide clients a full range of brokerage services. Drawing upon more than twenty-five years of experience as a corporate real estate executive, co-founder of a successful real estate; finance-focused law firm, and founder of multiple other industry related businesses, Zach has developed significant expertise in investment management, transaction structuring, and debt and equity financing of large commercial real estate projects. Zach brings an expansive network of relationships with high net worth individuals, executives, capital sources, and investment managers both local and national.

Zach is a co-founder and the current Chairman of a successful finance, private equity, and real estate focused law firm with offices in Rhode Island, Massachusetts, North Carolina, South Carolina, New York, Tennessee, and Florida. Prior to this, Zach was a partner at a highly regarded Boston based law firm. He served as a senior real estate manager of a Fortune 100 company and served as President of Real Estate for a subsidiary of a well-known New York based hedge fund. He received his Juris Doctorate from Syracuse University College of Law (Cum Laude) and is licensed to practice law in Massachusetts, New York, New Hampshire, and Rhode Island. Zach is also a licensed real estate broker in New York and Rhode Island.

ABOUT US

OUR TEAM

Kevin Huther
Vice President, Underwriting

Ally Rodriguez
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Melissa Sleboda
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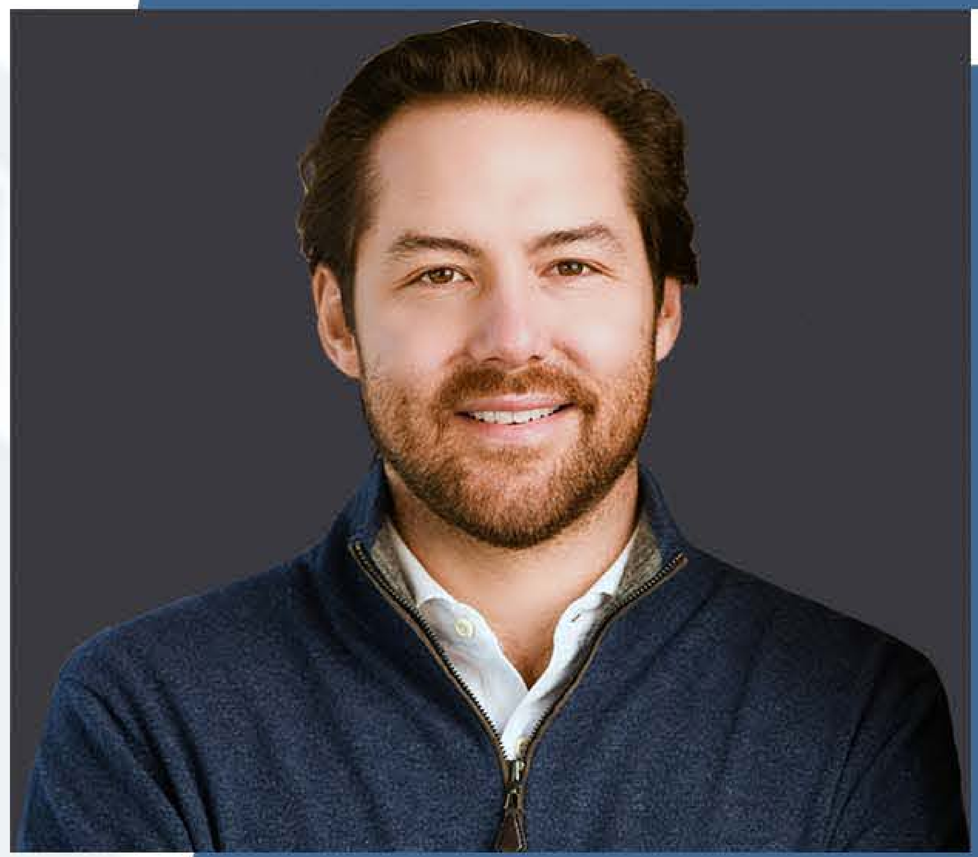
Bob Marcello — **Director – Advisory Services**

Bob Marcello leads the advisory services platform for Acropolis Commercial Advisors LLC, with a particular concentration on front-end client roll-out strategies as well as strategic optimization of existing client leases and properties.

Prior to ACA, Mr. Marcello was a senior corporate real estate executive at a Fortune 5 company where he spent over 25 years. In this position he was responsible for all real estate and acquisition activity including development and execution of strategic plan, new and existing market research, acquisition evaluation, site performance analytics, site selection criteria, real estate financing programs, surplus property disposition and lease administration. During his tenure, Mr. Marcello was responsible for a $2.5 billion annual expense budget and executed sale-leaseback transactions in excess of $5 billion.

Mr. Marcello was a member of the company's real estate committee and was a key contributor in the company's growth from 800 location to approximately 10,000 today. In addition to organic growth, where he led an internal staff of 90 as well as external partners including preferred developers, turnkey developers, and brokers, Mr. Marcello was also involved in company M&A activity where he was responsible for leading deal and integration teams for portfolio company acquisitions.



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Marcus Christensen — **Director – Investments**

Marcus Christensen focuses his concentration on assisting franchisees, tenants, and private equity firms in the implementation and execution of their real estate strategies, in addition to representing other clients in more traditional investment sales transactional structures. Most recently Marcus founded a leading boutique brokerage firm which provided nationwide investment advisory and sales, transaction services, and research. Prior to real estate, Marcus worked at a New York investment bank where he worked in institutional equity sales and trading.

Marcus has been involved in over $1B of transactions throughout his career working with institutional and private investors, public and private REITs, hedge funds, national and local lenders, special servicers on REO and note sales, insurance companies and commercial equity and debt restructuring firms. He has successfully developed and implemented comprehensive real estate strategies that support and are in alignment with the clients' overall business strategy across a variety of asset classes and services, including retail, multi-family, student housing, land, affordable housing, mixed-use, residential and development. In addition, leveraging his professional and personal background, Marcus has developed a strong international client network of high net-worth investors, family office and fund managers, and third party-advisors. He has extensive experience in navigating the nuisances, hurdles, and restrictions which foreign investors often encounter.

Marcus was born and raised in Oslo, Norway and graduated from Southern Methodist University with a degree in Finance. He lives in Dallas with his wife Jace and their three children, and still manages to play scratch golf.

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Sebastian Ferrell — **Associate, Transaction Coordinator**

Sebastian Ferrell is an associate at Acropolis Commercial Advisors LLC and is responsible for facilitating the coordination and flow of all ACA assignments and transactions. Sebastian is involved from initial client intake to completion to further ensure that strategies are implemented and that there is communication between all parties, including various third-party professionals and vendors.

Prior to ACA, Sebastian was a quality improvement data analyst for one of the top pediatric hospitals in the country where he was responsible for working directly with doctors, trainees and residents to provide data analysis for numerous quality improvement projects involving patient and trainee/fellow data. In December 2022, Sebastian achieved publication in the Journal of Graduate Medical Education for his data analysis contributions for the QI project, "A Model for Work Intensity in a Pediatric Training Program." As well, Sebastian led all data collection, analysis, and security efforts for the hospital's Department of Education.

Sebastian was born and raised in Providence, RI and graduated from Colby College with a degree in Mathematical Sciences and a concentration in Statistics, he was also a member of the Football Team. He enjoys following professional and college football and basketball, specifically the Boston Celtics, Providence College Friars, and Los Angeles Chargers.

WE GET IT

ACA is uniquely positioned to assist clients, across various sectors, in furthering their respective business plans and long-term goals by strategically formulating and advising on client real estate programs. Having worked in various industries, and in both brokerage and non-brokerage capacities, ACA team members leverage and combine this "boots on the ground" experience and understanding to deliver unparalleled results.

ACA Team Member Experience Includes

- Operating a local multi-unit quick-service restaurant, before and during the Covid-19 pandemic, which included brick & mortar, food truck, and catering services
- Serving as senior real estate executive for a publicly traded Fortune 5 company, which included managing a $2.5 billion annual budget and responsibility for all new acquisitions, roll-out strategy, store consolidation, and store optimization
- Directing the real estate program for a hedge fund subsidiary invested in multi-unit concepts including roll-out and existing location re-structuring
- Serving as dedicated outside real estate counsel for various multi-unit clients
- Managing broker networks, site selection, development, construction for a third-party build-to-suit developer

THE ACA ADVANTAGE

Relationship Driven

We understand the complexities and competition amongst brokerage firms. With no managerial oversight or approval needed, we favor the long-term working relationship over the quick paycheck.

Access to Investors, Capital, Partners

Unlike larger firms solely focused on traditional “ready-to-sell” investment sales, ACA is also able to assist clients with developing and implementing tailored solutions. Through ACA’s relationships with investors and capital/equity partners, client goals may be achieved regardless of where they are in the process.

Detail Oriented

When representing clients in the market, our goal is to make the process smooth and efficient as most often the client is (or will be) under a time constraint. We accomplish this by providing updated status and property reports as well as coordinating with third-party service providers such as mortgage brokers, environmental consultants, and surveyors.

Easily Accessible

No matter the facet, real estate is an inherently “service-based” business. We understand this and pride ourselves as to our accessibility regardless of the day or time.

SERVICES OVERVIEW

Site Selection & Leasing

Represent developers, landlords, and clients with the site selection and leasing, including re-structuring, of new and existing spaces.

Investment Sales

Traditional investment sales with a focus on net-lease properties.

1031 Buyer Representation

Exclusively represent clients in the 1031 exchange process.

In-House Brokerage Services

Provide “in-house” consulting and brokerage services for fund and family office real estate platforms and vehicles.

Advisory and Consulting

Advise and consult clients, developers, and property owners on various real estate matters.

NATIONWIDE EXPERIENCE

ACA team members regularly engage in transactions across the entire U.S., thereby providing clients with a vertically integrated platform for all of their real estate needs*

***For those tasks requiring local licensing not held by ACA, ACA has partnerships with local licensees in accordance with applicable laws and regulations**

EXISTING PORTFOLIO SERVICES

Advise and represent clients with respect to existing leases and company owned real estate to maximize performance and operational efficiencies

Services

- Portfolio Analysis
  - Analyze, evaluate, and offer solutions for existing company real estate portfolio and performance as it relates to company objectives
- Lease Re-structuring
  - Existing base-term
  - Upcoming renewals
  - Future renewals
  - Bankruptcy re-structuring
  - Client improvement & capital contributions
  - Sub-leasing
- Company Owned Real Estate
  - Sale-leasebacks
  - Excess property
  - Bankruptcy liquidation

Common Scenarios

Motivations

- Change in specific unit or company performance
- Store closure or relocation
- Expiring lease term with substantial rent increase or no options remaining
- Optimize balance sheet for potential business recapitalization or sale

Incentives

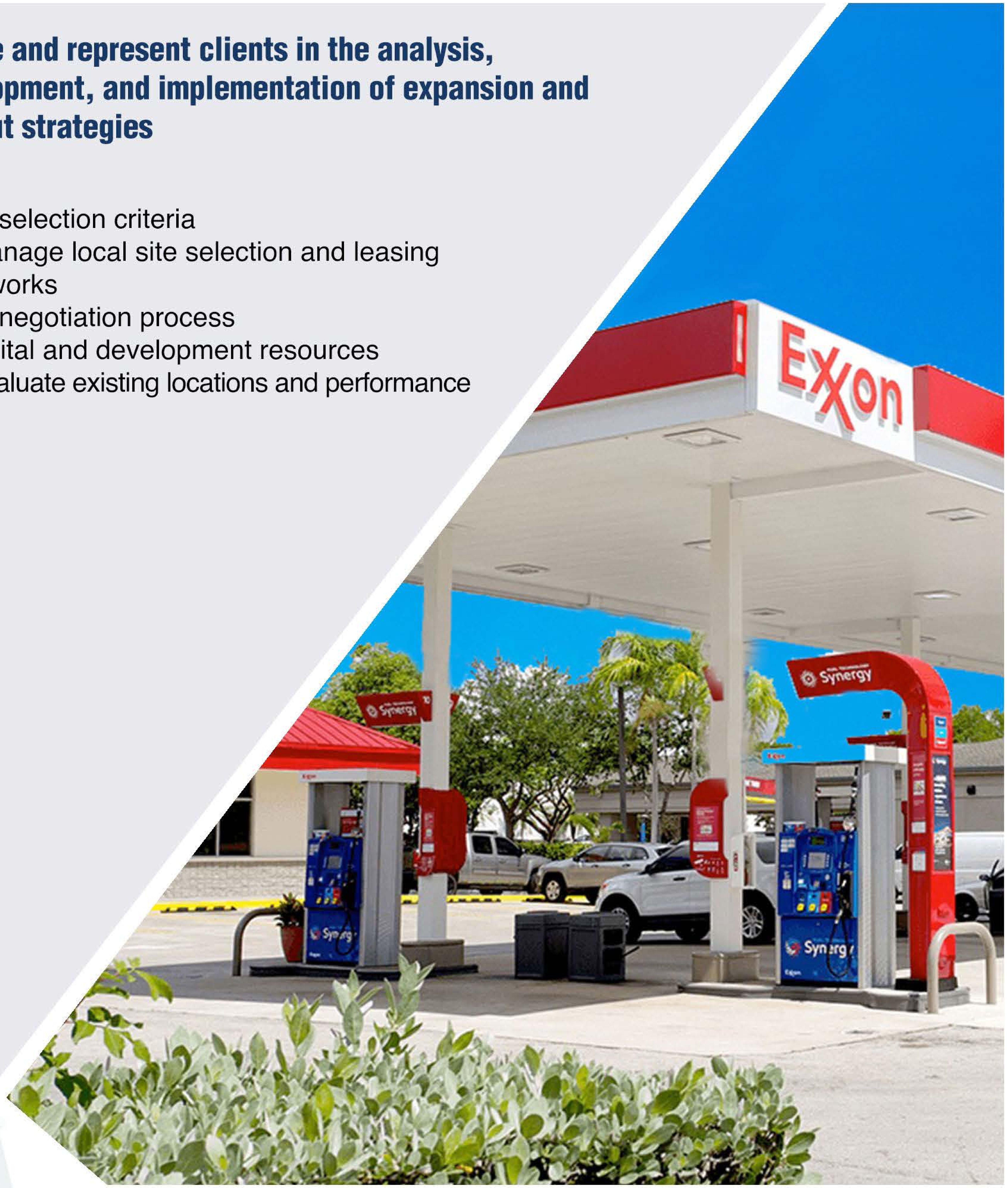
- Generate company savings and enhance unit-level performance
- Reduce and control operating and overhead expenses
- Secure long-term stability
- Help to determine need and feasibility of a relocation

ROLL-OUT DEVELOPMENT AND IMPLEMENTATION

Advise and represent clients in the analysis, development, and implementation of expansion and roll-out strategies

Services

- Formulate site selection criteria
- Source and manage local site selection and leasing brokerage networks
- Assist in lease negotiation process
- Consult on capital and development resources
- Analyze and evaluate existing locations and performance



Common Scenarios

Motivations

- Determine location and performance trends
- Increase company efficiencies through programmatic structuring and processes
- Execute on growth strategy, including any franchise agreement requirements

Incentives

- Leverage ACA's relationships and third-party service provider network
- Understand, access, and execute on opportunities in new markets
- Strategically and consciously grow in conjunction with long-term business plan

FORWARD COMMITMENT AND FORWARD FUNDING

Assist clients with sourcing potential 3rd party investors to provide forward commitments or funding for future company real estate

Services

- Work with client and client's advisors to determine scope of request and develop marketing materials
- Leverage ACA's network to source investors experienced in similar transactional structures
- Create a competitive "bid-like process" to provide the client with the best terms
- Advise and consult clients on proposals in conjunction with broader business plan and strategy

Common Scenarios

Motivations

- Project out and strategically allocate company resources
- Preserve available capital and equity for operations
- Retain control the development process
- Enhanced ability to expand and/or meet franchise agreement requirements

Incentives

- Ability to customize and dictate exact level of funding needed on each project
- Greater flexibility compared to working with banks and other financial institutions
- Ability to create both one-off and programmatic relationships
- Potential to negotiate "profit-share" in the event of a future sale

DEVELOPER PARTNERSHIP PROGRAMS

Assist clients with new location development through the implementation of development programs with third-party developers

Services

- Work with client and client's advisors to determine scope of request and develop marketing materials
- Leverage ACA's developer network to source developers by experience in asset type, client, geographic location, and similar programmatic relationships
- Create a competitive "bid-like process" to provide the client with the best terms
- Advise and consult clients on proposals in conjunction with broader business plan and strategy

Fee for Service
Consult and advise clients regarding fee-for-service structures where the client intends to own the real estate

Third-Party Development
Consult and advise clients regarding build-to-suit program structures where the client does not want to own their real estate

Common Scenarios

Motivations

- Preserve available capital and equity for operations
- Keep personnel and resources focused on business operations, as opposed to real estate
- Enhanced ability to expand and/or meet franchise agreement requirements

Incentives

- Allow fully dedicated and experienced real estate professionals to navigate the various stages and complexities of development i.e. site selection, purchase negotiation, permitting, approvals, bidding, construction, etc
- Open more locations with greater speed
- Ability to customize each program – examples:
  - **Locations:** Determine which locations utilize a third-party developer i.e. by location/territory; unit-level projections; development costs; brand (for multi-brand companies); etc
  - **Delivery Conditions:** Determine how the location is delivered i.e. ground lease / "PAD" ready; vanilla box; FF&E included, etc
  - **Upside Potential:** Negotiate a profit-sharing mechanism in the event of sale by third-party developer i.e. one-time success fee; profit sharing based on predetermined sliding scale

SIMULTANEOUS REAL ESTATE & BUSINESS ACQUISITION (CONCURRENT SALE-LEASEBACK)

Assist clients with sourcing potential investors to acquire the real estate component of a future, or pending, acquisition simultaneously with the client's acquisition of the business

Services

- Work with client and client's advisors to determine scope of request including locations and proposed lease terms
- Leverage ACA's network to source investors experienced in similar transactional structures
- Create a competitive "bid-like process" to provide the client with the best terms
- Advise and consult clients on proposals in conjunction with broader business plan and strategy

Common Scenarios

Motivations

- Preserve capital and equity
- "Control" real estate terms without ever taking title
- Ability to submit a more refined and competitive bid on the transaction knowing the exact value of the real estate created by the real estate
- Ability to negotiate assignment fees and/or potential upside should an investor sell post-closing

Incentives

- Ability to offer on larger transactions without the need for additional funds
- Reduce cost basis in a particular transaction i.e. via assignment fee
- Retain access to equity which would otherwise be tied up in real estate
- Save on transaction costs and time when compared to closing on the real estate and then selling

SALE-LEASEBACK

Advise and consult clients regarding proposed lease structure and resulting property valuation, followed by the sale to investors

Services

- Work with client and client's advisors to determine proposed lease terms and structure
- Development and implement a national marketing campaign to source potential investors
- Create a competitive "bid-like process" to provide the client with the best terms and valuation
- Work with client and client's advisors in managing the transaction process

Common Scenarios

Motivations

- Uncertainty with a particular brand or location
- Reduce exposure to a particular brand and/or sector
- Need to free up equity and capital for operations or business acquisitions
- Estate planning & other tax consideration
- The value multiples of a transaction which includes the sale of both the business and the real estate is often outweighed by the value of selling both components separately

Incentives

- Ability to dictate terms of the lease and control operating expenses
- Extract maximum property value when compared to selling vacant or refinancing and being required to maintain equity
- Potential to improve company financials by selling and using proceeds to reduce existing debt
- Re-deploy equity and capital at a higher rate of return than potential property appreciation