

SugarOak Acquisition & Revitalization Fund (SOAR)

In 2004, SugarOak formed SOAR, SugarOak's first opportunistic investment fund, and raised approximately \$10 million from investors. Over the following 18 months, SOAR purchased 4 properties, including 3 distressed outlet malls with occupancy levels of under 50% and an underperforming retail center. Each of the properties was redeveloped or repositioned according to an individually tailored plan.

As of the end of 2008, the majority of SOAR's properties have been sold, leaving SOAR with approximately 46 acres of commercial land and a 51% tenant in common interest in 115,000 square feet of retail/flex space and 3 vacant commercial lots.

The remaining assets were sold by the end of 2009 with the investors receiving a 15.6% IRR.

Fund Date

2004 - 2009

Investment IRR

15.6%