



IMN Interview with Jasmine Nazari

Partner, Chief Operating Officer Urban Green Investments

Jasmine joined Urban Green in early 2013 after attending the University of California at Davis where she got a MS in Soils and Biogeochemistry. Her focus evolved from operational work. She now specializes in Investor Relations and supports Urban Green during the acquisitions process. She is a licensed Real Estate Broker and is a Chartered Financial Analyst (CFA) candidate. She is fluent in four languages (English, French, Farsi, and Spanish) and has a bilingual Baccalaureate.

IMN: Please give us some details on the key attributes you look for in a GP or LP?

The attributes we look for in a GP and LP both are integrity - people who keep their word, are on time, and manage expectations responsibly when things go otherwise. The next thing we look for is a similar appetite for opportunistic deals and high-octane value add deals. And lastly, we look for a partner that works quickly and is aligned with us towards shorter hold periods, if possible.

IMN: What are the typical terms with your partners and investors?

The terms are commensurate with the risk being taken on. Since our fantastic family office, Cornerstone Holdings, invests between 20% and 30% in every day, pari passu, we are sure that our waterfalls are compelling and fair to them. We often start with a 10% preferred return with an 80/20 profit split, then have two more hurdles, 14% and 18% to get us to a 60/40 profit split if we exceed an 18% IRR.

IMN: What is Urban Green's multifamily strategy?

Our strategy is to stick to work force housing. We especially like the spreads between interest rates and cap rates in multifamily right now.

IMN: What changes have you undertaken on your multifamily properties due to the coronavirus? How much has these changes raised your costs of operating the properties?

Our on-site property managers have done an excellent job of taking precautionary measures in ways that we are impressed by ourselves.

IMN: What kind of questions have you been getting from your investors and partners during these coronavirus times?

Our investors are more concerned with rent collection than the postponement of sales. Their main focus, rightly so, is if the properties can carry themselves. We have refinanced, recapitalized and even sold properties despite CV-19. And plan on continuing to do so despite the context we are in. The value has been generated and banks, LP's and Buyers are still in action acknowledging the value generated to date.

IMN: I see you closed on a residential property in Phoenix right around the start of the coronavirus. Can you tell me a little about the property, the deal terms, what your intend to do to the property and if it wound up closing with the same terms.

Sure! We are thrilled to share that the property is doing very well. We closed in March 2020 and made a distribution yesterday (July 2020). We appreciate our property manager's focus on operations.

IMN: Can you detail a little about the leasing to the State of Colorado your vacant senior housing property?

Sure! We closed on the 50-unit vacant senior living facility in December 2019. We started working on the business plan immediately. And were projected to get our business license from the state by March 2020. By then, the State of Colorado reached out with their request to lease the property from us in full for their overflow patients. And it was a natural fit. We are pleased to be able to contribute in some small and indirect way to the recovery of the patients that are in need.

IMN: Any movie, TV series or book recommendations?

My first recommendation is Zeckendorf, by Zeckendorf. He is the god-father of private equity real estate. I didn't want the book to end. You will thank me later for this one! And my second recommendation is Cradle To Cradle by William McDonough which is about the chemistry of design. The book itself is a polymer.

