The image features a background of misty, blue-tinted mountain ranges. The text 'Blue Ridge Capital' is positioned in the upper left quadrant. 'Blue Ridge' is in a dark blue serif font, and 'Capital' is in a black serif font, separated by a vertical line. The overall aesthetic is clean and professional, with a focus on nature and heritage.

Blue Ridge | Capital

The Next Generation is Second Generation

PMB 345 | 2566 Shallowford Rd, Ste 104 | Atlanta, GA 30345

v. 404.364.9094 | f. 404.364.9095

www.blueridgecapital.com

Company Profile

Blue Ridge Capital (BRC) is an Atlanta-based real estate investment company targeting value-added properties in the Southeast. The company specializes in retail centers, but also considers other turn-around or opportunistic real estate investments, offering the potential for value enhancement. Since our inception in 1999, BRC has acquired as a principal approximately 70 real estate assets.

Blue Ridge Capital employs a small group of talented and dedicated people who handle all aspects of operating a property – leasing, management, and construction – providing our tenants the personal attention they deserve. Our hands-on approach assures incoming tenants that projects are completed on time and at the lowest possible cost, which we pass on in the form of a competitive rental structure.

Because Blue Ridge Capital is privately held, and is not subject to constraints from a Board of Directors or Wall Street Analysts, we can move faster to complete transactions.

In our retail endeavors, we pride ourselves on operating in underserved Southeastern markets – many of which are overlooked by other companies. In doing so, we are home to a broad range of national, regional and local merchants, giving our shoppers a balanced and value-oriented tenant mix. Given the ongoing consolidation in the retail landscape, and the fallout of existing retailers resulting in distressed properties, we look forward to many years of growth in re-inventing and re-building what others will leave behind.

Blue Ridge Capital operates under the belief that there is no better market in the country to pursue our ambitions than the Southeast – our own “backyard”.

Acquisitions

Blue Ridge Capital is aggressive and able to respond quickly to new opportunities. This has enabled us to significantly increase the size and quality of our holdings through the years. It is not uncommon for us to place earnest money “at-risk” at contract execution, assuring sellers of a quick closing and affording us the best possible price for the property.

Blue Ridge Capital believes that we make our money the day we buy something, not the day we sell it. We analyze hundreds of packages each month, in order to secure the right risk/return proposition for our investors.

Our contrarian nature attracts us to properties that other investors shun — often due to lack of finance-ability. Because Blue Ridge Capital is an all-cash buyer, we are able to secure opportunities at compelling prices, resulting in lower rents for our tenants, and lower risk for our investors.

The People of Blue Ridge Capital

Our people ARE Blue Ridge Capital. We're a small group of dedicated, savvy, and motivated people who enjoy what we do.

[Fritz McPhail - President and Owner](#)

[Email Fritz](#)

Fritz McPhail has been a leader in the Southeast real estate investment industry for nearly two decades. As Founder of Blue Ridge Capital in 1999, Fritz's vision and stewardship has consistently provided excellent returns to investors in over 50 real estate transactions. BRC's rigorous discipline and penchant for acquiring assets at a fraction of replacement cost has resulted in an exemplary track record of achievement within the industry.

Prior to founding BRC Fritz was a successful commercial banker and investment broker. While at Marcus and Millichap he was named "Rookie of the Year" and was recognized as the firm's #10 overall producer in his first year. Fritz ultimately received their SIA (Senior Investment Associate) designation. Fritz achieved the Atlanta Board of Realtors Million Dollar Club for his sixth consecutive year in 1998. Prior to Marcus and Millichap Fritz worked at The Westminster Group as an investment broker and at Nations Bank as a commercial loan officer.

He is a 1985 graduate of the University of Tennessee in Knoxville with a B.S. in Finance, specializing in Investments.

Growing up in Hendersonville, NC, in the foothills of the Blue Ridge Mountains, Fritz's love of the outdoors, animals, and family was established at an early age. He is an avid cyclist and sailor.

[Steve Patrick - Director of Leasing and Property Management](#)

[Email Steve](#)

Steve Patrick has 30 years of diversified experience in Commercial Real Estate throughout the Southeastern U.S. His responsibilities have included Asset Management, Leasing, Property Management, Acquisitions, and Dispositions for Retail, Multi-Family, Mixed-use, Land and Condominium projects. Steve has successfully negotiated leases with national, regional and "mom and pop" retail tenants in small towns to major metropolitan markets. He has coordinated leasing programs for "ground up" new retail developments, existing strip shopping centers, and the ground lease or sale of outparcels. And Steve has supervised redevelopment of several retail, multi-family, office, and condominium projects.

Prior to joining Blue Ridge Capital Steve has worked with Atlanta based companies Coro Realty Advisors, Halpern Enterprises, and Galen Kilburn & Co. Steve has earned the retail property designations of Certified Shopping Center Manager (CSM) from the International Council of Shopping Centers and Certified Property Manager (CPM) from the Institute of Real Estate Management. Steve attended Mississippi College and Mississippi State University and is a member of ICSC. Steve is an active volunteer in his community, serving as a board member and Past President of the LaVista Park Civic Association and is currently a volunteer for the Lindbergh LaVista Corridor Coalition.

[Kellie Snipes - Director of Operations and Asset Management](#)

Direct Dial: 678.298.1092, [Email Kellie](#)

Kellie Snipes is Blue Ridge Capital's first employee and she has over 14 years of experience in Commercial Real Estate. Kellie is responsible for the day-to-day operations of BRC and is very hands on in providing oversight for all financial reporting, budgeting, property operations, leasing, and marketing. Kellie also conducts the due diligence for all new acquisitions including financial analysis, abstracting leases, tax appeals, insurance quotes, as well as working with attorneys and lenders to ensure a timely closing. She is also in charge of disposition closings for the company which includes interacting with the buyers and providing them with the due diligence information and answering questions as well as overseeing the closing process with the attorneys.

Kellie joined Blue Ridge Capital in August, 1999. Prior to joining BRC, Kellie worked in marketing for one of the largest law firms in Atlanta. Kellie is a graduate of Presbyterian College (BS '90) and received her paralegal certificate from the National Center for Paralegal Training in 1992.

Retail Leasing and Re-development

In a competitive retail market we have the flexibility to keep our rents low, our tenants happy, and our properties full. Acquiring only well-located real estate, Blue Ridge Capital's goal is to re-invent each property by bringing in new tenants to the community and implementing capital improvements such as upgraded façades, signage, architectural details, and any necessary upgrades to the roof, parking lot and HVAC systems. BRC places the highest priority on ensuring that each project offers an attractive, inviting, and clean appearance for our tenants' customers.

We have significant experience with properties that have been under-performing due to lack of leasing and management expertise. In these situations, we closely review the property's condition and market position and then design a plan that may include a combination of redefining, repositioning, and reintroduction of the asset. By focusing our efforts in the Southeast, Blue Ridge maintains a deep knowledge of each region allowing us to execute turnarounds quickly and cost effectively.

We are a positive force – a caring and committed partner – in each community where we do business. We work hard to create a successful tenant mix, including food, service, and merchant shops, to enable each of our properties to meet the needs of the immediate market. We recognize the need for balance and diversity, and are pleased to have a combination of national chain tenants, local chains, and “mom and pops” comprising our portfolio.

Through proactive and carefully planned re-development, Blue Ridge Capital is able to provide a viable shopping destination for the community and a valuable addition to our investment portfolio.

Partnering Isn't Just a Word

Whether you are a tenant, lender, or equity investor, Blue Ridge Capital is committed to ensuring a successful and profitable relationship. These partnerships are the lifeblood of our business – we look forward to building a mutually beneficial relationship with you.

Retail Lease-Trac

Tenant Database
(Local, Regional, National)

Craigs List

Targeted Monthly Email Blasts

ICSC Events

Cold Calling

**BRC's
Leasing
Toolbox**

Print Ads / Local Classifieds

Online Niche Advertising

Broker Incentives/Networking

Property Line

Multi-Ethnic/Cultural Marketing

Targeted Direct Mail

Custom Website & Brochures

Loopnet

Case Study: The Shoppes of Ansley Village – Macon, GA

Blue Ridge Capital purchased the 20,900 SF Shoppes of Ansley Village in June 2011 from an institutional seller who had foreclosed on the property. The Shoppes are part of the Ansley Village mixed use development which includes the 294 unit Class “A” Ansley Village Apartments and four developed outparcels consisting of CVS Drug-store; Zaxby’s Restaurant; Advance Auto Parts; and Sunoco Fuel Center. A site adjacent to the Shoppes, (not owned by BRC) is slated for future development into a Family Entertainment / Bowling Alley concept. The Shoppes of Ansley Village was originally constructed in 2008 and benefits from excellent pylon signage at the signalized intersection at Zebulon Road.

At the time of purchase, the Shoppes occupancy was only 6.7%. Through an aggressive, hands on leasing and marketing program, BRC increased the Net Operating Income from a negative \$29,000 (at the time of purchase) to \$184,000 at the end of only seven months ownership. .

Actions / Results

- Identified an under-managed but viable retail asset.
- Created an aggressive market rent structure and incentives.
- Signed five new Leases totaling 15,400 square feet in first seven months of ownership.
- Increased occupancy to 80.4% in first seven months of ownership.



Case Study: The Shoppes at Banks Crossing – Commerce, GA

Blue Ridge Capital purchased the former Tanger Town Centre in July 2010. This 163,250SF retail center was built in phases from 1991 to 1993 by Tanger as a first tier Outlet Mall; however it began to suffer when Tanger built a newer mall across I-85. Blue Ridge recognized the potential of the property and felt that it could merchandise the shopping center with a combination of outlet and traditional retail/service/restaurant tenants. The value oriented consumer appreciates the hybrid tenant mix of a retail center like The Shoppes at Banks Crossing.

At the time of purchase the major anchors in the center were Georgia Theatre Company and Aaron Rents. The occupancy at purchase was less than 50% with several leases expiring in the first twelve months and 3 large vacancies of 20,100, 15,000 and 11,500SF respectively. The NOI at closing was only \$52,000.

With aggressive hands on leasing, BRC bolstered occupancy to 77%, and increased NOI to \$482,000, an over 800% increase in the NOI within the first ten months of ownership.



Actions / Results

- Signed ten new Leases in first ten months of ownership, including two anchor leases – Goody's and Ben's Brands for Less. Other national tenants that were signed included Hibbett's Sports and Lenox China.
- Occupancy went from 49.4% to 77% in the first ten months.
- NOI went from \$52,000 to \$482,000 in the first ten months.
- Lowered operating expenses by \$130,000 within first year of ownership.
- Sealed and restriped the parking lot.
- Installed new pylon sign to enhance tenant visibility.
- Cold calling the local market resulted in 25,350 SF of tenants re-locating or opening new stores in our center.
- Established a billboard presence on I-85 to draw more shoppers to our center.



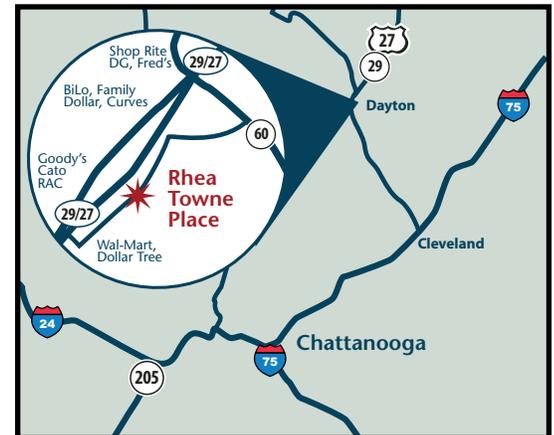
Case Study: Rhea Towne Place – Dayton, TN

Blue Ridge Capital purchased Rhea Towne Place in December 2005. This 112,000 sf shopping center consisted of a former Wal-Mart, Ingles and small shop spaces. When BRC purchased the center it was totally vacant. BRC began the redevelopment of this center by signing leases with Burke's Outlet, American Rental and Rhea County Furniture.

After signing these initial leases, BRC constructed a new façade on the center to update the look and attract new tenants. A new pylon sign was also added to the property. The entire façade renovation was completed in sixty days.

Actions / Results

- New retailers procured within 8 months.
- Transformed an entirely vacant property into a revenue generating asset and created a more aesthetically pleasing shopping environment for the community.
- New retailers including Tractor Supply Company and Shoe Sensation continue to open.



Case Study: Demopolis Towne Center – Demopolis, AL

Blue Ridge Capital purchased this former Wal-Mart in April 2006 after Wal-Mart relocated one mile west into a new Supercenter. We immediately began negotiating with Fred's Dollar Store and Peebles and had leases signed with both tenants by June 2006. Leases with Citi Trends and Hibbett Sports were signed in the following months. To further enhance the property's value and drawing power, we developed additional shop space for Hibbett Sports and one small shop.

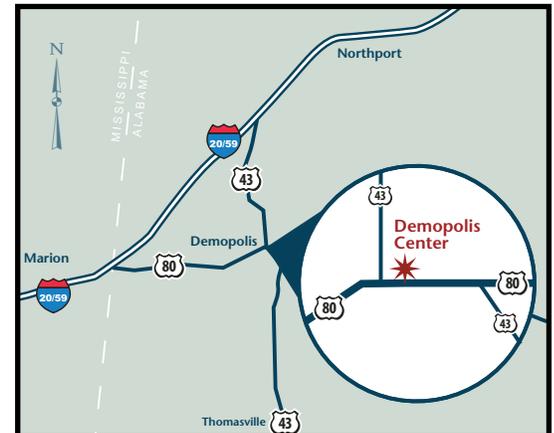
The entire re-development was completed in less than 7 months and included ground up construction, new signage, façade enhancements and revitalized lighting and parking field.

Actions / Results

- New tenants procured within 6 months, resulting in 97% occupancy.
- Construction of additional shop space increased the NOI by 39%.



Before Re-development



After Re-development



After Re-development



Case Study: Western Square Shopping Center – Greenville, SC

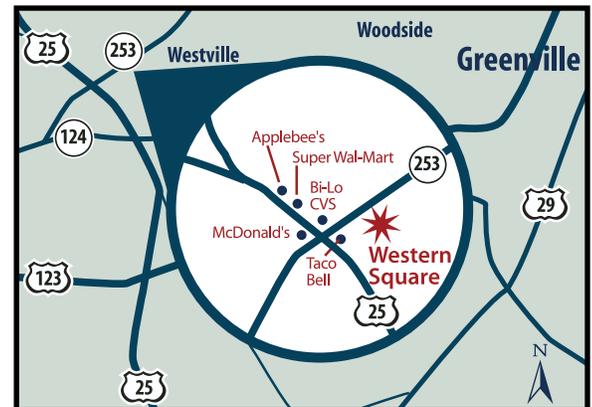
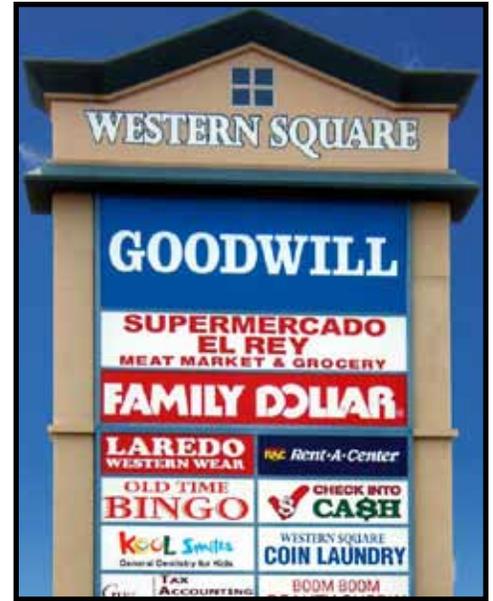
Blue Ridge Capital purchased Western Square in 1999 after it had lost Bi-Lo and CVS as anchors, and occupancy stood at a meager 43%. BRC began its turnaround by expanding Family Dollar and bringing in several newer merchants, including Laredo from Atlanta, to serve the growing Latin community.

The next phase of the re-development was kicked off when Goodwill signed a long-term lease as the new anchor, and a newly constructed façade, roof, parking lot and signage were added. A Latin Grocery was soon secured as a co-anchor.

Adjacent land was acquired for peripheral outparcel development to enhance the traffic and prominence of the property.

Actions / Results

- Imported several retailers from larger regional markets.
- Acquired Right of Way land from DOT for future retail development.
- Occupancy has stabilized and rents are increasing.



Case Study: Former Wal-Mart Building – Boaz, Alabama

Blue Ridge Capital purchased this former Wal-Mart center in June 2003 after Wal-Mart moved across the street into a new Supercenter. We negotiated a lease with Goody's Family Clothing during due diligence which resulted in our first new tenant in October 2003. After signing with Goody's leases were quickly signed with Fred's Dollar Store and Tractor Supply as co-anchors.

To further enhance the property's value and drawing power we developed additional small shops which were 100% leased prior to construction.

The entire re-development was completed in less than 15 months and included ground up construction, new signage, façade enhancements, and a revitalized parking field.

Actions / Results

- New retailers procured within 9 months resulting in 100% occupancy.
- 90% of the income derived from national or regional tenants.
- Investor equity return realized within 12 months through a refinancing.



Multi-Tenant Retail

| Name | Size | Location |
|--|------------|--------------------|
| Vicksburg Commons | 95,304 | Vicksburg, MS |
| Mimosa Hills | 98,876 | Morganton, NC |
| Fall Line Plaza | 55,158 | Macon, GA |
| Skyland Plaza | 6,454 | Asheville, NC |
| Friendship Village | 23,760 | Buford, GA |
| Shoppes at Friendship | 23,760 | Buford, GA |
| Corner Village | 9,600 SF | Forest Park, GA |
| Parkway Village | 19,856 SF | Forest Park, GA |
| Jonesboro Village | 19,600 SF | Jonesboro, GA |
| Douglas Square | 114,891 SF | Brewton, AL |
| Shoppes of Ansley Village | 20,900 SF | Macon, GA |
| Tanger Town Centre | 163,250 SF | Commerce, GA |
| Montgomery Mall | 442,000 SF | Montgomery, AL |
| Market Square | 36,150 SF | East Dublin, GA |
| Plaza North | 47,240 SF | Hendersonville, NC |
| Pineridge Crossing | 163,775 SF | Rockingham, NC |
| Vacant Bi-Lo Center / Stephens Plaza | 47,850 SF | Toccoa, GA |
| Northwood Shopping Center | 60,638 SF | Jackson, MS |
| Vacant Wal-Mart / Ingles Center - Rhea Towne Place | 112,002 SF | Dayton, TN |
| Vacant Wal-Mart / Ingles Center - Roane County Shopping Center | 160,198 SF | Rockwood, TN |
| 84% Vacant community center - Jackson Square | 328,761 SF | Jackson, MS |
| Vacant Kroger / Circuit City Center - Parkway Village | 113,513 SF | Macon, GA |
| Home Depot Center | 135,835 SF | Kansas City, KS |
| The French Quarter | 23,581 SF | Duluth, GA |
| Vacating Kroger Center - North Hills | 101,714 SF | Atlanta, GA |
| Vacant Grocery Center - Central Plaza | 73,200 SF | St. Petersburg, FL |
| Piedmont Plaza | 48,406 SF | Piedmont, AL |
| Vacant Winn-Dixie Center - Wrightsboro Plaza | 56,056 SF | Augusta, GA |
| Vacant Wal-Mart / Winn-Dixie Center - Chambers Square | 129,510 SF | Valley, AL |
| Vacant Bi-Lo / Drug Store Center - Western Square | 80,700 SF | Greenville, SC |
| Vacant K-Mart Center - Cypress Mill Square | 260,000 SF | Brunswick, GA |
| 6 Property Automotive Portfolio | 54,750 SF | Atlanta, GA |

Vacant Boxes

| Name | Size | Location |
|-------------------------------------|------------|--------------------|
| Vacant Save Rite | 47,780 SF | Powder Springs, GA |
| Vacant Food World / CVS | 55,508 SF | Selma, AL |
| Vacant Wal-Mart | 72,477 SF | Toccoa, GA |
| Vacant K-Mart | 103,161 SF | Northwood, OH |
| Vacant Target | 120,562 SF | South Bend, IN |
| Vacant Wal-Mart | 131,170 SF | San Antonio, TX |
| Vacant K-Mart | 104,315 SF | Garland, TX |
| Vacant K-Mart | 169,261 SF | Charlotte, NC |
| Vacant Wal-Mart | 104,651 SF | Sumter, SC |
| Vacant Wal-Mart | 122,812 SF | Champaign, IL |
| Vacant Wal-Mart | 58,031 SF | Demopolis, AL |
| Vacant Wal-Mart | 47,200 SF | Russellville, AL |
| Vacant Wal-Mart | 91,778 SF | Boaz, AL |
| Vacant Office Depot / Bill's Dollar | 33,296 SF | Thomaston, GA |

Single Tenant

| Name | Size | Location |
|------------------------------|------------|------------------|
| Verizon Wireless Call Center | 164,607 SF | Columbia, SC |
| Jiffy Lube | 2,611 SF | Indianapolis, IN |
| White Castle | 1,575 SF | Indianapolis, IN |
| Freestanding IHOP | 4,022 SF | Memphis, TN |
| Freestanding Bank | 3,021 SF | Memphis, TN |
| Just For Feet | 20,695 SF | Savannah, GA |
| Freestanding Big Lots | 53,731 SF | Mattoon, IL |
| Freestanding Bank | 2,500 SF | Akron, OH |
| Freestanding IHOP | 4,074 SF | Kenosha, WI |
| S.H. Kress Building | 30,409 SF | Florence, SC |
| S.H. Kress Building | 21,240 SF | Brunswick, GA |

Other

| Name | Size | Location |
|---|------------------|--------------------|
| Land with Club House | 9.97 acres | Hendersonville, NC |
| Central Office Park (3 buildings) | | |
| Shady Oaks (4 2-story office buildings) | 25,054 SF | Forest Park, GA |
| Northpark Village (4 buildings) | 32,471 SF | Forest Park, GA |
| Hard Money Loan | \$2.75MM | Cincinnati, OH |
| Hard Money Loan | \$1.22MM | Montgomery, AL |
| City View Apartments | 40 unit building | Jackson, MS |
| Participating Loan | \$4MM | Southeast U.S. |
| Hard Money Loan | \$2.5MM | St. Louis, MO |
| Hard Money Loan | \$5MM | Columbia, SC |
| Empire Building | 75,120 SF | Birmingham, AL |