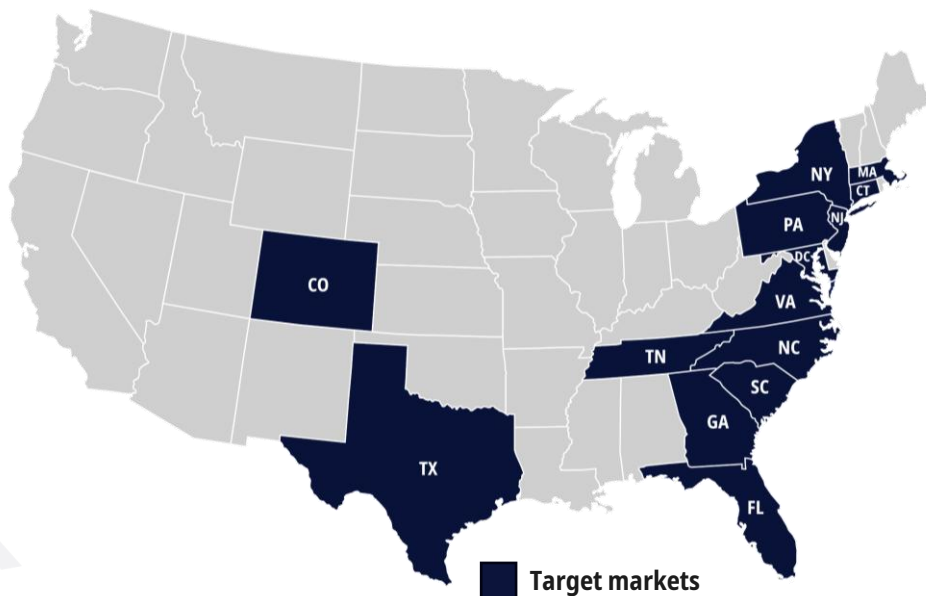


Target Market: Eastern & Sunbelt United States

- Highly-focused, targeted strategic acquisitions and re-development of multifamily apartment communities
- Eastern United States, as well as in high growth Sunbelt markets such as **Dallas, Austin, Nashville**, and as far west as **Denver**.



STRONG AND DIVERSE ECONOMY

- 150 million total people in the targeted regions
- Many major metropolitan areas
- **269 Fortune 500 companies**
- Strong military presence
- World leading universities and schools
- Robust tourism industry



EXCELLENT QUALITY OF LIFE AND TENANT BASE

- In many of the **submarkets**, numerous communities ranked as **best places to live in America**
- Well developed transportation network
- Highly educated population



PROVEN, STABLE AND GROWING MULTIFAMILY APARTMENT MARKET

- Strong fundamentals driven by a diverse employment base
- High barriers to entry for new product limiting new supply
- The region consistently supports high-yielding projects with the **ability to raise rents and drive returns.**