

College Town

The Link

- 135 Units (232 Beds)
- 53 Units 1B/1Ba
- 67 Units 2B/2Ba
- 15 Units 3B/2Ba
- 202 Parking Stalls
- 3.53 acre land
- 105,476 rentable sf

- 36 Units (72 Beds)
- 1F: 12 2B/2Ba Units
- 2F/3F: 24 2B/2Ba units
- 45 Parking Stalls
- 0.85 acre land
- 36,000 rentable sf



Arizona State University Student Housing Portfolio Investment Offering

- Two Student Housing Properties with a Total of 171 Unit/304 Beds
- Total Purchase Price of \$20.8 Million with the 1st Year Entry Cap Rate at 5.36%
- 4 Year Hold at 26.4% IRR and 2.31x Equity Multiple



Proprietary and Confidential

February 6th, 2018

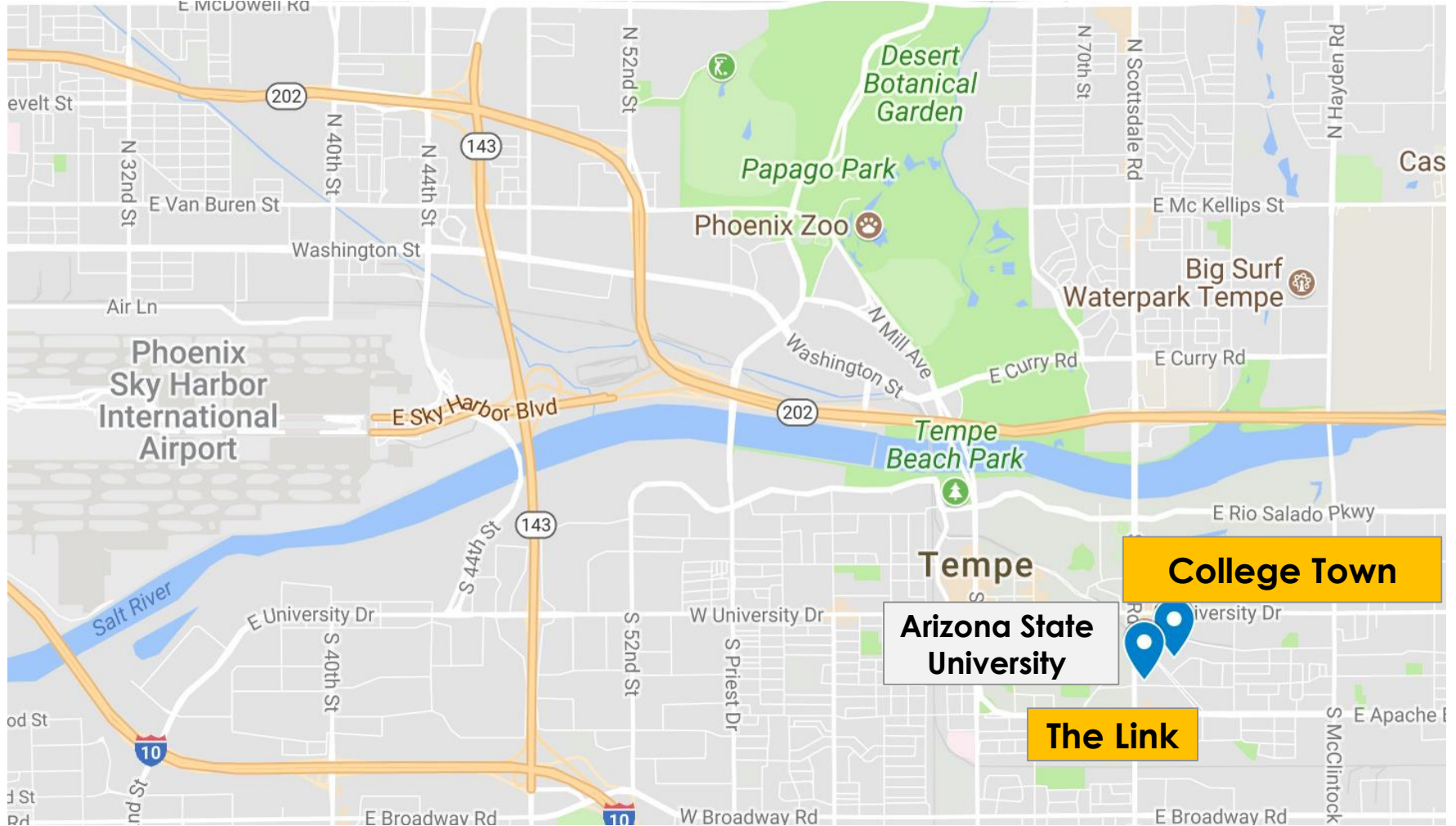
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I. Investment Overview – Executive Summary

- **The Project: College Town and The Link** (the “**Properties**”) are two Class B student housing communities, located at A+ location, with a total of 171 units and 304 beds. College Town and The link are located at 950 South Terrace Road and 910 East Lemon Street in the City of Tempe, Arizona, just one block away from the **Arizona State University (ASU)** campus and within the best clustering area of student housing. ASU has a current enrollment of more than 77,000 students and has only 11,000 beds of on-campus housing with freshmen only mandatory on-campus living requirements.
- **The Sponsor: RedBridge Capital (“RBC”)** is a privately-held investment operating company focusing on the student housing sector. Based in Downtown Los Angeles, California, the firm was founded by the Gupta Family Office, led by Rohan Gupta, David N. Fong and Cervantes Lee in May 2015. The three founding members of RBC combined have closed over **\$17 billion in transactions** over their real estate careers. As of January 2018, RedBridge has closed 5 properties with an estimated completed value of approximately **\$200 million**. RBC’s existing investors include industry leading institutional foreign and domestic investors.
- **Project Timeline:** The sponsor signed a purchase and sale agreement on **November 6th, 2017**. **Due diligence period ends on January 15th, 2018**, and deal closing date is **March 31st, 2018**.
- **Equity Required:** The total purchase price for the two Properties is **\$20.8 million (with total project costs of \$23.6 million)**. Total equity required is approximately **\$6.8 million**. The Sponsor will **contribute 10% of the total equity required (approximately \$0.68 million)** and is currently seeking joint venture investors for the remaining **90% equity (\$6.09 million)**.
- **Financing Strategy:** Execute **3-year interest only Bridge Loan at 71% LTC (\$16.8 million) with a one-month Libor (1.57% today) + 3.5% interest rate** at acquisition Closing.
- **Investment Strategy:** Execute **\$1.33 million** renovation plan by **August 2019**, then sell the Properties in 2022 for **\$31.63million** at a **5.75% exit cap rate** resulting in an estimated portfolio return of **26.4% IRR** and **2.31x Equity Multiple**.
- **Focus of RedBridge Capital:** Acquiring core/core-plus, value-add and development student housing projects at Universities/Colleges with significant international student populations in the Western U.S.

I. Investment Overview – Location of College Town and The Link



I. Investment Overview – Sources & Uses

GP Equity Required	10.0%	\$672,075
LP Equity Required	90.0%	\$6,090,000
Total	100.0%	\$6,762,075

<i>Sources and Uses At Closing</i>		
SOURCES	\$ TOTAL	%
Total Debt	\$15,474,600	69.6%
<i>Purchase Loan</i>	<i>\$15,474,600</i>	<i>69.6%</i>
<i>Rehab Loan</i>	<i>\$0</i>	<i>0.0%</i>
Total Equity	\$6,762,075	30.4%
<i>GP</i>	<i>\$672,075</i>	<i>3.0%</i>
<i>LP</i>	<i>\$6,090,000</i>	<i>27%</i>
TOTAL CAPITAL SOURCES	\$22,236,675	100%
USES	\$ TOTAL	%
Acquisition Price	\$20,800,000	93.5%
Upfron & Closing Costs	\$1,436,675	6.5%
Rehab Cost (Initial Cost)	\$0	0.0%
TOTAL CAPITAL USES	\$22,236,675	100%

<i>Future Funding and Cost</i>	
\$ TOTAL	%
\$1,325,400	100.0%
<i>\$0</i>	<i>0.0%</i>
<i>\$1,325,400</i>	<i>100.0%</i>
\$0	0.0%
<i>\$0</i>	<i>0.0%</i>
<i>\$0</i>	<i>0.0%</i>
\$1,325,400	100%
\$ TOTAL	%
\$0	0.0%
\$0	0.0%
\$1,325,400	100.0%
\$1,325,400	100%

<i>Project Total</i>				
\$ TOTAL	%	\$/SF	\$/BED	\$/UNIT
\$16,800,000	71.3%	\$119	\$55,263	\$98,246
<i>\$15,474,600</i>	<i>65.7%</i>	<i>\$109</i>	<i>\$0</i>	<i>\$90,495</i>
<i>\$1,325,400</i>	<i>5.6%</i>	<i>\$9</i>	<i>\$0</i>	<i>\$7,751</i>
\$6,762,075	28.7%	\$48	\$0	\$39,544
<i>\$672,075</i>	<i>2.9%</i>	<i>\$5</i>	<i>\$0</i>	<i>\$3,930</i>
\$6,090,000	25.8%	\$43	\$0	\$35,614
\$23,562,075	100%	\$167	\$0	\$137,790
\$ TOTAL	%	\$/SF	\$/BED	\$/UNIT
\$20,800,000	88.3%	\$147	\$68,421	\$121,637
\$1,436,675	6.1%	\$10	\$4,726	\$8,402
\$1,325,400	5.6%	\$9	\$4,360	\$7,751
\$23,562,075	100%	\$167	\$77,507	\$137,790

I. Investment Overview – Investment Summary

Return Summary - Project Level				
	Unlevered		Levered	
IRR	12.9%		26.4%	
Equity Multiples	1.56x		2.31x	
Average Cash on Cash	6.3%		6.5%	
Invested Equity	\$23,562,075		\$6,762,075	
Total Profit	\$13,240,102		\$8,831,256	
Distributions	100%	\$36,802,177	100%	\$15,593,331
From Operation	16.2%	\$5,965,945	11.3%	\$1,760,633
From Sale	83.8%	\$30,836,232	88.7%	\$13,832,698

Return Summary - LP Investor Level	
	LP Investor
Equity Share	90%
Equity Investor	\$6,090,000
IRR	21.8%
Equity Multiples	2.00x
Total Profits	\$6,095,567
Distributions	\$12,185,567

Acquisition & Sale				
Acquisition	\$/SF	\$/Bed	\$/Unit	\$ Total
Purchase Price	\$147	\$68,421	\$121,637	\$20,800,000
Sale	\$/SF	\$/Bed	\$/Unit	\$ Total
Sale Price	\$224	\$104,036	\$184,953	\$31,626,904
Sales Costs	1.50%	(\$3)	(\$1,561)	(\$2,774)
Disposition Fee	1.00%	(\$2)	(\$1,040)	(\$1,850)
Net Proceeds	\$218	\$101,435	\$180,329	\$30,836,232

Property Summary				
	Total	College Town	The Link	
Ownership:	-	Fee Simple	Fee Simple	
Year Built	-	1968	1968	
Net Rentable Area (Residenti	sf	141,476	105,476	36,000
# of Apt Units		171	135	36
# of Beds		304	232	72
# of Parking Stalls		247	202	45

Project Cost Metrics				
	T12	Year 1	Rehab (Untrended)	Rehab (Trended)
Net Operating Income	\$1,169,628	\$1,115,904	\$1,519,664	\$1,677,532
NOI on Total Project Cost	4.96%	4.74%	6.45%	7.12%
NOI on Purchase Price	5.62%	5.36%	7.31%	8.07%
Exit Cap Rate				5.75%

Equity Share		GP	LP	
Equity Share		10%	90%	
Equity Invested		\$672,075	\$6,090,000	
Promote Share	Promote	GP & LP	Return Order	Threshold
Tier 1	0%	100%	Preferred Return	7%
Tier 1	0%	100%	Return of Capital	-
Tier 2	15%	85%	Promote	11%
Tier 3	25%	75%	Promote	15%
Tier 4	35%	65%	Promote	

Fee Summary		
Acquisition Fee (one off)	% of Acquisition Price	1.50%
Asset Management Fee (annual)	% of Total Equity	1.25%
Property Management Fee	% of Effective Gross Income	3.50%
Disposition Fee (one off)	% of Disposition Price	1.00%

I. Investment Overview – Investor Return

Operating Year	0	1	2	3 *	4
Project Leveraged Cash Flow	(\$6,762,075)	\$121,871	\$380,841	\$4,166,787	\$10,923,832
Dividend Yield	-	1.8%	5.6%	61.6%	161.5%
Invested Equity	\$6,762,075				
Distributions	\$15,593,331				
Total Profits	\$8,831,256				
Project Leveraged IRR	26.4%				
Equity Multiples	2.31x				
Investor Equity Cash Flow	(\$6,090,000)	\$109,684	\$342,757	\$3,750,109	\$7,983,018
Dividend Yield	-	1.8%	5.6%	61.6%	131.1%
Invested Equity	\$6,090,000				
Distributions	\$12,185,567				
Total Profits	\$6,095,567				
Investor IRR	21.8%				
Equity Multiples	2.00x				

* Due to Refinancing

II. Property Information – Aerial Photo

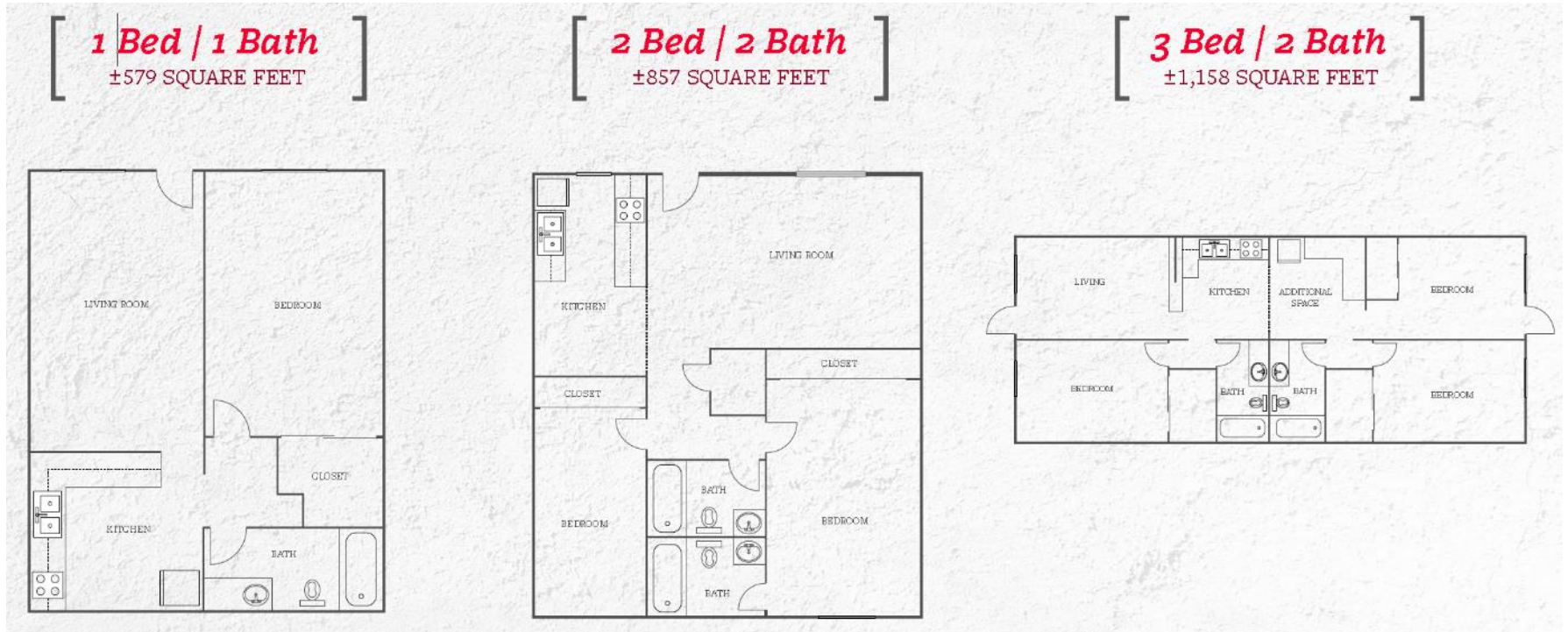


II. Property Information – Property Photos



II. Property Information – Floor Plans

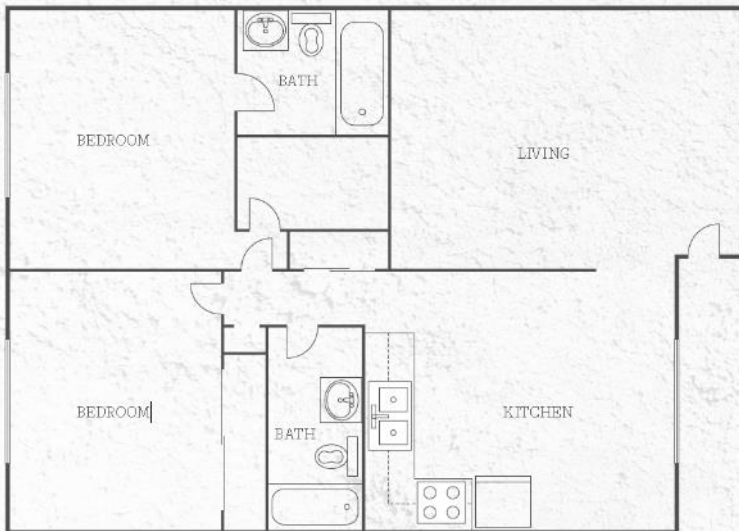
College Town



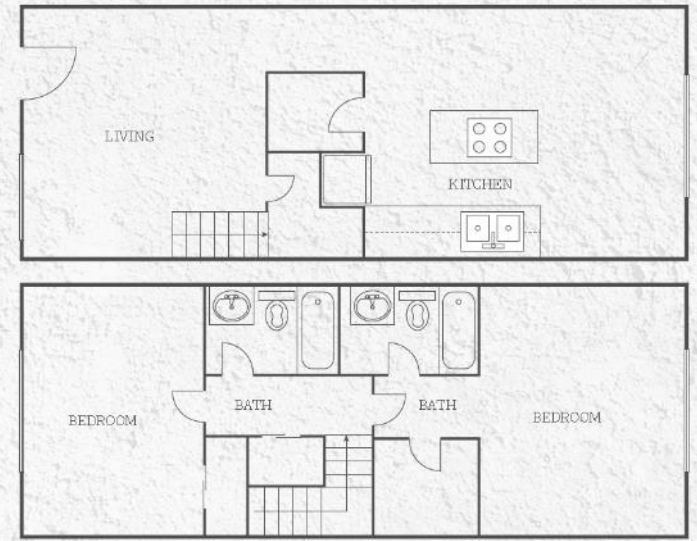
II. Property Information – Floor Plans

The Link

2 Bed / 2 Bath
±1,000 SQUARE FEET



2 Bed / 2 Bath
±1,000 SQUARE FEET



II. Property Information – Unit Mix

College Town

Mix & Unit Pricing Before Rehab						Before Rehab Monthly Gross Rent (W/O Utilities)				Before Rehab Market Rent (per month)					
Residential	Beds /Unit	# of Units	# of Beds	% Bed Mix	NRA /Unit	\$/Bed	\$/Unit	\$/SF	Total \$	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
1 BR/ 1 BA	1	53	53	22.8%	579	\$678	\$678	\$1.17	\$35,934	35,934	37,192	38,493	39,841	41,235	42,678
2 BR/ 2 BA	2	67	134	57.8%	857	\$548	\$1,096	\$1.28	\$73,432	73,432	76,002	78,662	81,415	84,265	87,214
3 BR/ 2 BA	3	15	45	19.4%	1,158	\$530	\$1,590	\$1.37	\$23,850	23,850	24,685	25,549	26,443	27,368	28,326
Total/Average		135	232	100%	781	\$574	\$987	\$1.26	\$133,216	133,216	137,879	142,704	147,699	152,868	158,219

Mix & Unit Pricing After Rehab - All Fully Furnished						After Rehab Gross Rents (Untrended)				After Rehab Market Rent (per month)						
Residential	Beds /Unit	# of Units	# of Beds	% Bed Mix	NRA /Unit	\$/Bed	\$/Unit	\$/SF	Total \$	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
1 BR/ 1 BA	1	53	53	22.8%	579	\$793	\$793	117%	\$1.37	\$42,029	42,029	43,500	45,023	46,598	48,229	49,917
2 BR/ 2 BA	2	67	134	57.8%	857	\$653	\$1,306	119%	\$1.52	\$87,502	87,502	90,565	93,734	97,015	100,411	103,925
3 BR/ 2 BA	3	15	45	19.4%	1,158	\$635	\$1,905	120%	\$1.65	\$28,575	28,575	29,575	30,610	31,682	32,790	33,938
Total/Average		135	232	100%	781	\$681	\$1,171	119%	\$1.50	\$158,106	158,106	163,640	169,367	175,295	181,430	187,780

The Link

Mix & Unit Pricing Before Rehab						Before Rehab Monthly Gross Rent (W/O Utilities)				Before Rehab In-Place Rent (per month)						
Residential	Beds /Unit	# of Units	# of Beds	% Bed Mix	NRA /Unit	\$/Bed	\$/Unit	\$/SF	Total \$	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
2 BR/ 2 BA (1F)	2	12	24	33%	1,000	\$524	\$1,048	-	\$1.05	\$12,576	12,576	13,016	13,472	13,943	14,431	14,936
2 BR/ 2 BA (2F & 3F)	2	24	48	67%	1,000	\$538	\$1,076	-	\$1.08	\$25,824	25,824	26,728	27,663	28,632	29,634	30,671
Total/Average		36	72	33%	1,000	\$533	\$1,067	-	\$1.07	\$38,400	38,400	39,744	41,135	42,575	44,065	45,607

Mix & Unit Pricing After Rehab - All Fully Furnished						After Rehab Gross Rents (Untrended)				After Rehab Market Rent (per month)						
Residential	Beds /Unit	# of Units	# of Beds	% Bed Mix	NRA /Unit	\$/Bed	\$/Unit	\$/SF	Total \$	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
2 BR/ 2 BA (1F)	2	12	24	33%	1,000	\$644	\$1,288	123%	\$1.29	\$15,456	15,456	15,997	16,557	17,136	17,736	18,357
2 BR/ 2 BA (2F & 3F)	2	24	48	67%	1,000	\$663	\$1,326	127%	\$1.33	\$31,824	31,824	32,938	34,091	35,284	36,519	37,797
Total/Average		36	72	100%	1,000	\$657	\$1,313	123%	\$1.31	\$47,280	\$47,280	48,935	50,648	52,420	54,255	56,154

Total/Average	Beds /Unit	# of Units	# of Beds	NRA /Unit	\$/Bed	\$/Unit	\$/SF	Total \$	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
Before Rehab	1.8	171	304	141,476	\$565	\$1,004	-	\$1.21	\$171,616	171,616	177,623	183,839	190,274	196,933	203,826
	1.8	171	304	141,476	\$676	\$1,201	120%	\$1.45	\$205,386	205,386	212,575	220,015	227,715	235,685	243,934

III. Market Overview

- **Prime Location:** College Town and The Link are located near the southeast corner of the **Arizona State University (ASU)** campus, just one block away from the campus and are adjacent to the University's existing housing area.
- **Competitive Rents:**
 - Current rent at College Town is **at \$574/bed** and post-rehabilitation is targeted to maintain at **\$681/bed**, after interior and exterior renovation, and providing all furnishing units. Current rent at The Link is **at \$533/bed** and post-rehabilitation is estimated at **\$657/bed**. The new rent level is still **at 40-60% below** the adjoining purpose-built student housing units.
 - Renovation thesis is not to create superb amenities to compete with the adjoining purpose-built communities; We're taking our location advantage to provide "**affordable quality apartment**" bed rooms to the ASU students.
 - 36 Townhome Units at The Link is the unique product (currently leased to a few Greek Houses) and this will further enhance its position after the completion of the adjoining Greek Leadership Village (800 students) in May 2018 – there are 4,200 Greek students at ASU.
 - **Interior renovation and furnishing units are the value-added thesis of the transaction. Execution perfection will also be the key driver in further delivering the financial result to investors.**
 - We plan to finish the comprehensive rehabilitation plan **by August 2019 (taking 1.5 years)** for a total of **\$1.33 million**.
- **Overall Vacancy:** Based on Aximometric's Fall report, the vacancy rate for off-campus housing in the submarket is 5.2% for 2017, and is projected to increase to 5.7% in the next 5 years. Vacancy for on-campus housing is 4.4% for 2017, and is projected to decrease to 3.7% in the next 5 years. **It's a very healthy student housing market at ASU.**
- **Overall Demand:** ASU has a current ground-campus enrollment of 76,844 students, and is expected to have 86,423 students in 2021, an increase of 9,579 students. We will benefit from the strong demand giving our **best location** to the Lemon/Terrance road corridor. **The Greek Leadership Village is likely to become** the entire off-campus student housing market center for ASU.
- **On-Campus Housing Supply:** There is only 11,667 beds of on-campus housing at ASU. The total on-campus beds is expected to increase to 12,599 by 2021, a modest increase of 932 beds only. Only freshmen is required to live on-campus at ASU.
- **Off-Campus Housing Supply:** There are only 5,594 purpose-built student housing beds within 1 mile of the ASU campus. Currently, an additional 1,482 beds are planned to be completed in 2018 (Sterling 920 Terrace and Union at Tempe). The pricing of the two new projects is expected to be much higher than College Town and The Link due to their higher cost basis.
- **Rent Growth:** An average of 3.3% rent growth is expected for off-campus purpose-built student housing from 2017 to 2021. We assumed a 3.5% annual rent growth in our underwriting (**given our strong location advantage**)
- **30% Below Replacement Cost Purchase:** The low-cost basis purchase provides an alternative exit route to entitle as the purpose-built land in year 3-5. We can either work on the ground-up development or exit the apartments with the entitled zoning.

III. Market Overview – Rent Comparable Data

Comparables - Purpose Built Student Housing													
Vertex	80% Occupancy					1050 South Terrace Road				Current Rent			
Comp 1	Built in	Managed By	Parking Fee	Utility Included?	Pet Rent	Beds Per Unit	# of Units	# of Beds	% Bed Mix	NRA/Unit	\$/Bed	\$/Unit	\$/SF
1BR / 1BA	2015	Peak Campus Communities	\$80/Month	No. Electricity, water, sewer and trash are reimbursed.	Not Allowed	1	17	17	2.8%	639	\$1,341	\$1,341	\$2.10
2BR / 2BA						2	77	154	25.7%	923	\$948	\$1,896	\$2.06
3BR / 3BA						3	47	141	23.5%	1166	\$858	\$2,574	\$2.21
4BR / 4BA						4	72	288	48.0%	1471	\$810	\$3,242	\$2.20
5BR / 5BA						5	0	0	0.0%	0	\$0	\$0	\$0.00
Total/Average							213	600	100%	1,139	\$872	\$2,456	\$2.16
The District on Apache													
100% Occupancy 977 East Apache Boulevard													
Comp 2	Built in	Managed By	Parking Fee	Utility Included?	Pet Rent	Beds per Unit	# of Units	# of Beds	% Bed Mix	NRA/Unit	\$/Bed	\$/Unit	\$/SF
1BR / 1BA	2013	Education Property Trust	\$75/Covered Parking; \$65 for uncovered	Included	Not Allowed	1	20	20	2.2%	596	\$1,409	\$1,409	\$2.36
2BR / 2BA						2	40	80	8.9%	899	\$980	\$1,959	\$2.18
3BR / 3BA						3	76	228	25.3%	1181	\$869	\$2,606	\$2.21
4BR / 4BA						4	143	572	63.6%	1443	\$836	\$3,345	\$2.32
5BR / 5BA						5	0	0	0.0%	0	#DIV/0!	#DIV/0!	\$0.00
Total/Average							279	900	100%	1,233	#DIV/0!	#DIV/0!	\$2.28
922 Place													
100% Occupancy 922 East Apache Boulevard													
Comp 3	Built in	Managed By	Parking Fee	Utility Included?	Pet Rent	Beds per Unit	# of Units	# of Beds	% Bed Mix	NRA/Unit	\$/Bed	\$/Unit	\$/SF
1BR / 1BA	2009	American Campus Communities	\$85/Month	Included	Not Allowed	1	6	6	1.3%	555	\$1,299	\$1,299	\$2.34
2BR / 2BA						2	8	16	3.4%	837	\$839	\$1,678	\$2.00
3BR / 2BA						3	44	132	28.1%	1067	\$751	\$2,252	\$2.11
4BR / 2BA						4	69	276	58.7%	1354	\$906	\$3,622	\$2.68
5BR / 3BA						5	8	40	8.5%	1437	\$749	\$3,745	\$2.61
Total/Average							135	470	100%	1,199	\$852	\$2,965	\$2.47
Rise on Apache													
100% Occupancy 1000 East Apache Boulevard													
Comp 4	Built in	Managed By	Parking Fee	Utility Included?	Pet Rent	Beds per Unit	# of Units	# of Beds	% Bed Mix	NRA/Unit	\$/Bed	\$/Unit	\$/SF
Studio	2017	American Campus Communities	\$85 Unassigned; \$125 assigned	Included	Not Allowed	1	52	52	7.0%	322	\$1,190	\$1,190	\$3.69
1BR / 1BA						1	73	73	9.9%	509	\$1,410	\$1,410	\$2.77
2BR / 2BA						2	164	328	44.4%	801	\$960	\$1,919	\$2.40
3BR / 3BA						3	95	285	38.6%	1351	\$629	\$1,888	\$1.40
5BR / 5BA						5	0	0	0.0%	0	\$0	\$0	\$0.00
Total/Average							384	738	100%	817	\$893	\$1,716	\$2.10
University Pointe													
97% Occupancy 919 E Lemon St.													
Comp 5	Built in	Managed By	Parking Fee	Utility Included?	Pet Rent	Beds per Unit	# of Units	# of Beds	% Bed Mix	NRA/Unit	\$/Bed	\$/Unit	\$/SF
Studio	1968	University Pointe	No Charge	Electric, Water, Cable and Trash Removal All Included	\$200 Deposit and \$25 rent/ month	0	15	15	8.9%	415	\$785	\$785	\$0.00
1BR / 1BA						1	50	50	29.6%	485	\$873	\$873	\$1.80
2BR / 1BA						2	52	104	61.5%	700	\$550	\$1,100	\$1.57
Total/Average							117	169	100%	572	\$666	\$963	\$1.51
The Crossroads													
85% Occupancy 1010 East Orange Street													
Comp 6	Built in	Managed By	Parking Fee	Utility Included?	Pet Rent	Beds per Unit	# of Units	# of Beds	% Bed Mix	NRA/Unit	\$/Bed	\$/Unit	\$/SF
Studio	1963	Owner	No Charge	Included	\$25, \$250 Refundable	1	4	4	1.7%	500	\$774	\$774	\$1.55
1BR / 1BA						1	51	51	21.1%	573	\$854	\$854	\$1.49
2BR / 1BA						2	92	184	76.0%	805	\$507	\$1,014	\$1.26
3BR / 1BA						3	1	3	1.2%	840	\$416	\$1,249	\$1.49
Total/Average							148	242	100%	717	\$583	\$954	\$1.33
The Mark													
89% Occupancy 1115 East Lemon Street													
Comp 7	Built in	Managed By	Parking Fee	Utility Included?	Pet Rent	Beds Per Unit	# of Units	# of Beds	% Bed Mix	NRA/Unit	\$/Bed	\$/Unit	\$/SF
Studio	1970	Owner	No Charge	Included	\$25, \$150 Non-Refundable, \$150 Refundable	1	26	26	11.4%	300	\$645	\$645	\$2.15
Studio Deluxe						1	16	16	7.0%	466	\$645	\$645	\$1.38
1BR / 1BA						1	51	51	22.3%	600	\$840	\$840	\$1.40
2BR / 2BA						2	68	136	59.4%	932	\$745	\$1,490	\$1.60
Total/Average							161	229	100%	678	\$748	\$1,064	\$1.57

III. Market Overview – Rent Comparable Map

S1 : College Town

S2 : The Link



III. Market Overview – Rent Comparable By Room Type

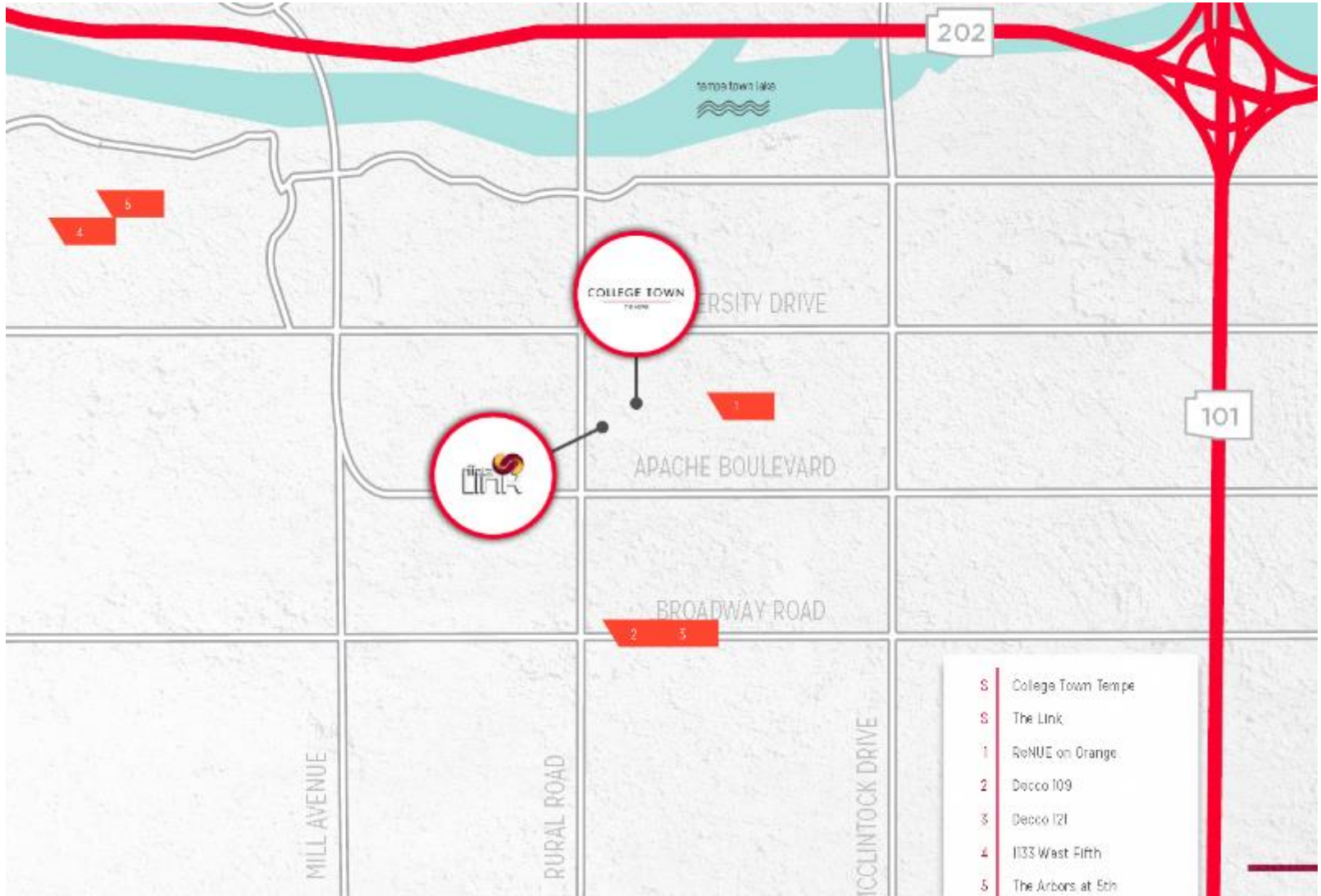
1 Bedroom	NRA/Unit	\$/Bed	Rent/psf	Delta To College Town
College Town - Before (incl. utilities)	579	\$816	\$1.41	
College Town - After (incl. utilities)	579	\$916	\$1.58	
Vertex*	639	\$1,341	\$2.10	\$426
The District on Apache*	596	\$1,409	\$2.36	\$493
922 Place*	555	\$1,299	\$2.34	\$383
Rise on Apache*	509	\$1,410	\$2.77	\$495
University Pointe	485	\$873	\$1.80	(\$43)
The Crossroads	573	\$854	\$1.49	(\$62)
The Mark	600	\$840	\$1.40	(\$76)

2 Bedroom + Den	NRA/Unit	\$/Bed	Rent/psf	Delta To College Town	Delta To The Link
College Town - Before (incl. utilities)	857	\$610	\$0.71		
College Town - After (incl. utilities)	857	\$708	\$0.83		
The Link - Before (incl. utilities)	1000	\$595	\$0.59		
The Link - After (1F) (incl. utilities)	1,000	\$706	\$0.71		
The Link - After (2F Townhome) (incl. utilities)	1,000	\$724	\$0.72		
Vertex*	923	948	\$1.03		
The District on Apache*	899	979.5	\$1.09	\$240	\$242
922 Place*	837	839	\$1.00	\$271	\$273
Rise on Apache*	801	960	\$1.20	\$131	\$133
University Pointe	700	550	\$0.79	\$251	\$254
The Crossroads	805	507	\$0.63	(\$158)	(\$156)
The Mark	932	745	\$0.80	(\$201)	(\$199)
				\$37	\$39

* Denotes Purpose Built Comps

- Both College Town and The Link properties will become fully furnished from 2019-2020.
- Rent at University Point, The Crossroads, The Market doesn't include the furnishing.
- The Mark charge \$100 rent/bed per month for the furnished unit.
- The Mark is the best renovated comparable for same vintage product built in 1968.
- The Crossroads is an inferior product and leased to mostly non-students.

III. Market Overview – Sale Comparable Map



III. Market Overview – Sale Comparable Data



No.	Property Name	Vintage	Units	Avg Unit Size	Total Area	Price	\$/Unit	\$/SF	Cap Rate	Sale Date
S	College Town Tempe	1968	135	814	109,890	\$16,500,000	\$122,222	\$150	5.69%	Jan-18
S	The Link	1968	36	1000	36,000	\$4,500,000	\$125,000	\$125	5.69%	Jan-18
1	ReNue on Orange	1968	110	887	97,570	\$12,650,000	\$115,000	\$130	-	On Market
2	Decco 109	1965	40	780	31,200	\$4,900,000	\$122,500	\$157	-	In Escrow
3	Decco 121	1962	36	761	27,396	\$4,175,000	\$115,972	\$152	-	May-17
4	1133 West Fifth	1973	44	945	41,580	\$7,500,000	\$170,455	\$180	-	Jun-17
5	The Arbors at 5th	1967	197	742	146,174	\$21,300,000	\$108,122	\$146	-	Jul-16
Sale Comps Total		-	427	823	343,920		\$126,410	\$153	-	-

IV. Business Plan – College Town

The Sponsor will implement a comprehensive rehabilitation plan **by August 2019 (taking 1.5 years)** for a total of **\$1.1 million**. Major renovation timeline as follow:

- March 31, 2018: Purchase Transaction Completion
- April-June 2018:
 - Convert Unit 101 into new Leasing Office, and renovate the building entry area
 - Study the Wireless Access Point allocation to become an Internet community throughout (1 resident for 3 internet devices)
- July-August 2018:
 - Complete the Pre-leasing of 2018-2019 academic year
 - Complete the Exterior Signage Installation
 - Move in New Leasing Office at Unit 101
 - Convert the current Leasing Office into a new Gym
 - Parking Stripping and turn “Reserved Parking” for the residents
- September 2018-March 2019:
 - Ask the tenant permission of each unit to work on some general interior renovation, such as replacing dishwasher and some electronic appliances.
- March-August 2019:
 - Full speed pre-leasing for 2019-2020 academic year
 - Finish all the other minor improvement programs



Front Entry:

- #1 Convert Unit 101 into the new leasing office
- #2 Remove the trees, use concrete pavement, and create a canopy for leasing office entry path
- #3 Paint the front wall, and put wall signage
- #4 Replace the Monument Signage
- #5 Improve the landscape



Exterior Improvements

- #1 Move the existing dumpsters to Location #2
- #2 Provide enclosure to all dumpsters (creating a dumpster area)
- #3 Cleaning, repainting exterior columns and doors
- #4 Swimming Pool improvement (eg: change lounge cushion)
- #5 Convert the existing leasing office into gym, keep the maintenance shop in the garage area of this Unit (2B/2Ba)

IV. Rehabilitation Budget for College Town

Rehabilitation Budget for College Town					
Item		\$ Total	\$/Unit	\$/Bed	\$/SF
General interior renovation (\$3,000/unit)		198,000	3,000	2,750	1.88
Current Leasing office to convert into gym		30,000	222	417	0.28
Dog park improvement		6,000	44	83	0.06
Swimming pool area enhancement		10,000	74	139	0.09
Railing Improvement (Adding Metal Mesh)		25,000	185	347	0.24
Roof Replacement		100,000	741	1,389	0.95
Cooling Tower Replacement		125,000	926	1,736	1.19
Monument signage, wall signage, unit signage, façade		35,000	259	486	0.33
Tree Removal at property entry		6,000	44	83	0.06
Convert unit 101 into leasing office		50,000	370	694	0.47
Landscaping at entry area		10,000	74	139	0.09
Cleaning, repainting exterior columns and doors		60,000	444	833	0.57
Turn into "Reserved Parking" and Curb Improvement		30,000	222	417	0.28
Install New Package Concierge		50,000	370	694	0.47
Security Camera		25,000	185	347	0.24
Trash Cluster zone building		30,000	222	417	0.28
Internet Hotspot System Installation		30,000	222	417	0.28
Design and Consulting fees		80,000	593	1,111	0.76
Contingency	10%	90,000	667	1,250	0.85
Construction Management Fee	8%	65,600	486	911	0.62
TOTAL		\$1,055,600	\$7,819	\$3,472	\$7.46

IV. Business Plan – The Link

The Sponsor will implement a comprehensive rehabilitation plan by **August 2019 (taking 1.5 years)** for a total of **\$270,000**. Major renovation timeline as follow:

- March 31, 2018: Purchase Transaction Completion
- April-June 2018:
 - Renovate the current Townhome Model Unit (at 2F/3F)
 - Work on Exterior Building Design/Landscaping and create four "Future Residents" Parking
 - Study the Wireless Access Point allocation to become an Internet community throughout (1 residents for 3 internet devices)
- July-August 2018:
 - Complete the Pre-leasing of 2018-2019 academic year
 - Complete the Exterior Signage/Night Lighting Installation, Building Painting
 - Parking Stripping and turn “Reserved Parking”, Swimming Area Improvement Work
 - Renovate the current Covered Trash Dumpster Area
 - Ask the tenant permission of each unit to work on some general interior renovation, such as replacing dishwasher and some electronic appliances.
 - General Interior Renovation during the “Unit Turn” period
- September 2018-March 2019:
 - Finish all the other minor improvement programs
 - Full speed pre-leasing for 2019-2020 academic year



Front Entry:

- #1 Dry Landscape Improvement
- #2 Dry Landscaping Improvement
- #3 Dumpster Enclosure Improvement
- #4 Wall Painting, and add Building Signage on the Wall;
- #5 Provide Monument Signage
- #6 Create four "Future Residents" parking Stalls

IV. Rehabilitation Budget for The Link

<i>Rehabilitation Budget for The Link</i>					
Item		\$ Total	\$/Unit	\$/Bed	\$/SF
General interior renovation (\$3,000/unit)		108,000	3,000	1,500	3.00
Swimming pool area enhancement		10,000	278	139	0.28
Cleaning, painting of exterior columns and doors		20,000	556	278	0.56
Night lighting		10,000	278	139	0.28
Front entry landscaping		5,000	139	69	0.14
Renovate the current Covered Trash Dumpster Area		10,000	278	139	0.28
Monument signage, wall signage, unit signage		20,000	556	278	0.56
Mailbox replacement		4,000	111	56	0.11
Parking Restriping/numbering and curb improvement		10,000	278	139	0.28
Security camera		3,000	83	42	0.08
Internet device		10,000	278	139	0.28
Design Fee		20,000	556	278	0.56
Contingency	10%	23,000	639	319	0.64
Construction Management Fee	8%	16,800	467	233	0.47
TOTAL		\$269,800	\$7,494	\$3,747	\$7.49

V. Financial Highlights – Major Assumptions

Rent Growth and Vacancy Projection for College Town						
School Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Rent Growth	0.00%	3.50%	3.50%	3.50%	3.50%	3.50%
Other Income Growth	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Vacancy	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Concessions*	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Bad Debt	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Non-Revenue Unit	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Operating Expenses	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Real Estate Tax	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

* Due to renovation in the first two years

Other Income Assumptions for College Town		
		\$/Month
Utility Reimbursement	% of Total Utility Cost	79.00%
Parking Income	\$30 per stall, 70% leased	\$15
Miscellaneous	% of Total Rent Income	4.00%

Rent Growth and Vacancy Projection for The Link						
School Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Rent Growth	0.00%	3.50%	3.50%	3.50%	3.50%	3.50%
Other Income Growth	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Vacancy	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Concessions	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Bad Debt	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Non-Revenue Unit	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%
Operating Expenses	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Real Estate Tax	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

Other Income Assumptions for The Link		
		\$/Month
Utility Reimbursement	% of Total Utility Cost	64.00%
Parking Income	\$40 per stall, 70% leased	\$15
Miscellaneous	% of Total Rent Income	3.00%

Financing Summary		
	Bridge Loan	Senior Loan
Finance/Refinance Date	March-18	March-21
Next 12 months NOI	\$1,115,904	\$1,746,749
Purchase Price/Refinance Price	\$20,800,000	\$30,378,235
Total Cost	\$23,562,075	\$30,378,235
LTV	80.8%	67.0%
LTC	71.3%	67.0%
Loan Amount	\$16,800,000	\$20,353,417
Interest Rate	L + 350	5.00%
Interest Only (yrs)	3	2
Fully Amortized Term (yrs)	0	30
Loan Period (yrs)	3	5
I/O Payment (\$/yr)	-	\$1,017,671
Fully Amortization Payment (\$/yr)	-	\$1,311,139
Loan Origination Point	1.00%	0.65%
Loan Origination Fee	\$168,000	\$132,297
Loan Exit Point	0.00%	1.00%
Loan Exit Fee	\$0	\$203,534

Financing Metrics			
Debt Yield	Year 1	Rehab (Untrended)	Rehab (Trended)
Debt Yield - Bridge	6.64%	9.05%	10.0%
Debt Yield - Senior	8.58%		
DSCR - Bridge	1.23	1.67	1.71
DSCR - Senior	1.72		

Exit Assumptions	
Holding Period (Years)	4
Sale Date	3/31/2022
Next 12 months NOI	\$1,818,547
Sale Price	\$31,626,904
Exit Cap rate	5.75%
Sale Cost	1.50%

V. Financial Highlights – Annual Cash Flow

Annual Cash Flow	Un-Trended	Trended					
Operating Year		0	1	2	3	4	5
Year Ending		Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
REVENUE							
College Town Revenue							
College Town Total Rent Income	1,775,847	1,522,467	1,749,604	1,935,622	2,003,369	2,073,487	
College Town Effective Gross Income	2,061,932	1,774,862	2,028,154	2,239,024	2,314,001	2,391,533	
The Link Revenue							
The Link Total Rent Income	524,921	433,793	510,285	572,149	592,175	612,901	
The Link Effective Gross Income	598,819	499,812	582,608	650,418	672,266	694,861	
Portfolio Effective Gross Income	\$2,660,752	2,274,673	2,610,762	2,889,443	2,986,267	3,086,394	
EXPENSES							
College Town Expenses							
Total Operating Expenses	(878,356)	(892,207)	(912,520)	(933,364)	(954,754)	(976,708)	
% of EGI	42.6%	50.3%	45.0%	41.7%	41.3%	40.8%	
College Town NOI	\$1,183,577	\$882,655	\$1,115,634	\$1,305,661	\$1,359,247	\$1,414,825	
The Link Expenses							
Total Operating Expenses	(262,732)	(266,563)	(272,481)	(278,547)	(284,765)	(291,139)	
% of EGI	43.9%	53.3%	46.8%	42.8%	42.4%	41.9%	
The Link NOI	\$336,087	\$233,249	\$310,127	\$371,871	\$387,502	\$403,722	
Portfolio NOI	\$1,519,664	1,115,904	1,425,761	1,677,532	1,746,749	1,818,547	
Return on Cost	6.45%	4.74%	6.05%	7.12%	7.41%	7.72%	
Total Acquisition Cost		(\$23,562,075)					
Sale Price		\$0	\$0	\$0	\$31,626,904		
Sale Cost		\$0	\$0	\$0	(\$474,404)		
Disposition Fee		\$0	\$0	\$0	(\$316,269)		
Unlevered Cash Flow		(\$23,562,075)	\$1,115,904	\$1,425,761	\$1,677,532	\$32,582,980	
XIRR	12.9%						
Equity Multiple	1.56 X						
FINANCING							
Bridge Loan		16,800,000					
Interest Payment			(\$909,507)	(\$960,394)	(\$979,636)		
Principal Payment			\$0	\$0	\$0		
Total Payment			(\$909,507)	(\$960,394)	(\$979,636)		
Bridge Loan Payback			\$0	\$0	(\$16,800,000)		
Bridge Loan Payback Fee			\$0	\$0	\$0		
Debt Yield	9.0%		6.6%	8.5%	10.0%		
DSCR	1.67		1.23	1.48	1.71		
Senior Loan (Refinance)		20,353,417			\$20,353,417	\$0	
Interest Payment			\$0	\$0	\$0	(\$1,017,671)	
Principal Payment			\$0	\$0	\$0	\$0	
Total Payment			\$0	\$0	\$0	(\$1,017,671)	
Senior Loan Payback			\$0	\$0	\$0	(\$20,353,417)	
Senior Loan Payback Fee			\$0	\$0	\$0	(\$203,534)	
Debt Yield						9%	
DSCR						1.72	
Levered Cash Flow		(\$6,762,075)	\$121,871	\$380,841	\$4,166,787	\$10,923,832	
XIRR	26.4%						
Equity Multiple	2.31 X						

V. Financial Highlights – Operating Expenses

College Town

Items	T12 (ending 11/30/2017)						Pro Forma (Untrended Revenue and OpEx)					
	% of EGI	Total \$	Monthly \$	\$/Beds	\$/Unit	\$/GSF	% of EGI	Total \$	Monthly \$	\$/Beds	\$/Unit	\$/GSF
Gross Potential Income	94.6%	\$1,670,784	\$139,232	\$7,202	\$12,376	\$15.84	91.5%	\$1,775,847	\$147,987	\$7,655	\$13,154	\$16.84
Loss to Lease	-4.2%	(\$74,136)	(\$6,178)	(\$320)	(\$549)	(\$0.70)	0.0%	\$0	\$0	\$0	\$0	\$0.00
Vacancy Loss	-1.5%	(26,501)	(2,208)	(114)	(196)	(0.25)	-2.9%	(56,918)	(4,743)	(245)	(422)	(0.54)
Concessions	-1.5%	(26,692)	(2,224)	(115)	(198)	(0.25)	-2.0%	(37,945)	(3,162)	(164)	(281)	(0.36)
Bad Debt	-0.9%	(16,593)	(1,383)	(72)	(123)	(0.16)	-0.6%	(11,384)	(949)	(49)	(84)	(0.11)
Non Revenue Unit	-0.8%	(13,812)	(1,151)	(60)	(102)	(0.13)	-0.8%	(15,178)	(1,265)	(65)	(112)	(0.14)
Net Rental Revenue	85.7%	\$1,513,051	\$126,088	\$6,522	\$11,208	\$14.34	85.3%	\$1,654,421	\$137,868	\$7,131	\$12,255	\$15.69
Utility Reimbursement	10.8%	189,921	15,827	819	1,407	1.80	9.8%	189,600	15,800	817	1,404	1.80
Parking Income	0.0%	0	0	0	0	0.00	1.3%	25,452	2,121	110	189	0.24
Miscellaneous	3.6%	63,510	5,292	274	470	0.60	3.7%	71,034	5,919	306	526	0.67
Effective Gross Income	100%	\$1,766,482	\$147,207	\$7,614	\$13,085	\$16.75	100%	\$1,940,507	\$161,709	\$8,364	\$14,374	\$18.40
Controllable Expenses												
Repair & Maintenance	1.7%	\$29,157	\$2,430	\$126	\$216	\$0.28	1.5%	\$30,000	\$2,500	\$129	\$222	\$0.28
Payroll	12.5%	220,074	18,339	949	1,630	2.09	11.6%	225,450	18,788	972	1,670	2.14
Contract service	1.5%	25,982	2,165	112	192	0.25	1.3%	26,000	2,167	112	193	0.25
Administrative	3.0%	52,189	4,349	225	387	0.49	2.7%	53,000	4,417	228	393	0.50
Marketing	3.2%	56,821	4,735	245	421	0.54	2.9%	57,000	4,750	246	422	0.54
Make Ready	1.5%	26,175	2,181	113	194	0.25	1.4%	27,000	2,250	116	200	0.26
Utilities	13.4%	237,078	19,756	1,022	1,756	2.25	12.4%	240,000	20,000	1,034	1,778	2.28
Management Fee	3.0%	52,937	4,411	228	392	0.50	3.5%	67,918	5,660	293	503	0.64
Non-Controllable Expenses												
Taxes	4.1%	72,826	6,069	\$314	539	0.69	3.9%	76,488	6,374	\$330	567	0.73
Insurance	1.9%	33,050	2,754	\$142	245	0.31	1.8%	35,000	2,917	\$151	259	0.33
Total Operating Costs (Excl. Reserve)	45.6%	806,288	67,191	\$3,475	5,973	7.64	43.2%	837,856	69,821	\$3,611	6,206	7.94
Replacement Reserves*	2.3%	40,500	3,375	175	300	0.38	2.1%	40,500	3,375	175	300	0.38
Total Operating Costs	47.9%	\$846,788	\$70,566	\$3,650	\$6,273	\$8	45.3%	\$878,356	\$73,196	\$3,786	\$6,506	\$8
Net Operating Income	52.1%	\$919,694	\$76,641	\$3,964	\$6,813	\$8.72	54.7%	\$1,062,151	\$88,513	\$4,578	\$7,868	\$10.07

Payroll Calculation			
Position	# of FTE	Hourly Rate	RBC Est.
Property Manager/Leasing	1.0	\$26	\$55,000
Book Keeper	0.5	\$19	\$40,000
Leasing Consultants	0.5	\$19	\$40,000
Maintenance Supervisor	0.8	\$19	\$40,000
Porter	1.0	\$19	\$40,000
Payroll Taxes & Benefits (35%)			\$58,450
Total Payroll Expenses			\$225,450

Tax Calculation					
Position	Year 1	Year 2	Year 3	Year 4	Year 5
Limited Value	5,348,805	5,616,245	5,897,058	6,191,910	6,501,506
Mill Rate	1.43%	1.43%	1.43%	1.43%	1.43%
Growth Rate	5.00%	5.00%	5.00%	5.00%	5.00%
Tax Amount	\$76,488	\$80,312	\$84,328	\$88,544	\$92,972

V. Financial Highlights – Operating Expenses

The Link

Items	T12 (ending 11/30/2017)						Pro Forma (Untrended Revenue and OpEx)					
	% of EGI	Total \$	Monthly \$	\$/Beds	\$/Unit	\$/GSF	% of EGI	Total \$	Monthly \$	\$/Beds	\$/Unit	\$/GSF
Gross Potential Income	106.8%	\$529,632	\$44,136	\$7,356	\$14,712	\$14.71	94.7%	\$567,360	\$47,280	\$7,880	\$15,760	\$15.76
Loss to Lease	-14.1%	(\$70,050)	(\$5,838)	(\$973)	(\$1,946)	(\$1.95)	0.0%	\$0	\$0	\$0	\$0	\$0.00
Vacancy Loss	-1.8%	(9,129)	(761)	(127)	(254)	(0.25)	-2.8%	(17,021)	(1,418)	(236)	(473)	(0.47)
Concessions	-0.1%	(664)	(55)	(9)	(18)	(0.02)	-0.2%	(1,135)	(95)	(16)	(32)	(0.03)
Bad Debt	-0.5%	(2,367)	(197)	(33)	(66)	(0.07)	-1.4%	(8,510)	(709)	(118)	(236)	(0.24)
Non Revenue Unit	-3.0%	(14,712)	(1,226)	(204)	(409)	(0.41)	-2.6%	(15,773)	(1,314)	(219)	(438)	(0.44)
Net Rental Revenue	87.2%	\$432,710	\$36,059	\$6,010	\$12,020	\$12.02	87.7%	\$524,921	\$43,743	\$7,291	\$14,581	\$14.58
Utility Reimbursement	10.4%	51,374	4,281	714	1,427	1.43	8.8%	52,480	4,373	729	1,458	1.46
Parking Income	0.0%	0	0	0	0	0.00	0.9%	5,670	473	79	158	0.16
Miscellaneous	2.4%	11,979	998	166	333	0.33	2.6%	15,748	1,312	219	437	0.44
Effective Gross Income	100%	\$496,063	\$41,339	\$6,890	\$13,780	\$13.78	100%	\$598,819	\$49,902	\$8,317	\$16,634	\$16.63
Controllable Expenses												
Repair & Maintenance	2.5%	\$12,536	\$1,045	\$174	\$348	\$0.35	2.2%	\$13,000	\$1,083	\$181	\$361	\$0.36
Payroll	12.4%	61,486	5,124	854	1,708	1.71	10.8%	64,800	5,400	900	1,800	1.80
Contract service	2.9%	14,143	1,179	196	393	0.39	2.5%	15,000	1,250	208	417	0.42
Administrative	1.6%	7,757	646	108	215	0.22	1.3%	8,000	667	111	222	0.22
Marketing	1.8%	9,041	753	126	251	0.25	1.7%	10,000	833	139	278	0.28
Make Ready	1.8%	9,145	762	127	254	0.25	1.7%	10,000	833	139	278	0.28
Utilities	16.3%	80,970	6,747	1,125	2,249	2.25	13.7%	82,000	6,833	1,139	2,278	2.28
Management Fee	3.0%	14,869	1,239	207	413	0.41	3.5%	20,959	1,747	291	582	0.58
Non-Controllable Expenses												
Taxes	3.3%	16,151	1,346	\$224	449	0.45	3.0%	18,173	1,514	\$252	505	0.50
Insurance	1.9%	9,232	769	\$128	256	0.26	1.7%	10,000	833	\$139	278	0.28
Total Operating Costs (Excl. Reserve)	47.4%	235,329	19,611	\$3,268	6,537	6.54	42.1%	251,932	20,994	\$3,499	6,998	7.00
Replacement Reserves*	2.2%	10,800	900	150	300	0.30	1.8%	10,800	900	150	300	0.30
Total Operating Costs	49.6%	\$246,129	\$20,511	\$3,418	\$6,837	\$7	43.9%	\$262,732	\$21,894	\$3,649	\$7,298	\$7
Net Operating Income	50.4%	\$249,934	\$20,828	\$3,471	\$6,943	\$6.94	56.1%	\$336,087	\$28,007	\$4,668	\$9,336	\$9.34

Payroll Calculation			
Position	# of FTE	Hourly Rate	RBC Est.
Book Keeper	0.5	\$19	\$40,000
Leasing Consultants	0.5	\$19	\$40,000
Maintenance Supervisor	0.2	\$19	\$40,000
Porter	0.0	\$12	\$25,000
Payroll Taxes & Benefits (35%)			\$16,800
Total Payroll Expenses			\$64,800

Tax Calculation					
Position	Year 1	Year 2	Year 3	Year 4	Year 5
Limited Value	1,270,842	1,334,384	1,401,103	1,471,158	1,544,716
Mill Rate	1.43%	1.43%	1.43%	1.43%	1.43%
Growth Rate	5.00%	5.00%	5.00%	5.00%	5.00%
Tax Amount	\$18,173	\$19,082	\$20,036	\$21,038	\$22,089

VI. Replacement Cost Analysis – College Town

Buying at 25% Below Replacement Cost

Replacement Cost Analysis				
Project Size (SF):	105,476	Net Rentable Area %	80%	131,845
			Amount	\$/SF
Total Land Costs			\$10,963,690	\$83.2
Total Design Costs			\$1,575,425	\$11.9
Total Permit & Approval Fees			\$300,000	\$2.3
Total Shell Costs*			\$19,692,808	\$149.4
Total Development Fee			\$1,671,568	\$12.7
Total Financing Fee			\$1,240,000	\$9.4
Total Development Costs			\$35,443,491	\$268.8
Depreciation (60 years life, 20% salvage value)	49 years old		(\$13,994,286)	(\$106.1)
Leasing Cost (6 months)			\$203,684	\$1.5
Total Replacement Cost			\$21,652,889	\$164.2
Acquisition Cost (Purchase price + Closing Costs)			\$16,300,000	\$123.6
Lower than Replacement Cost			25%	

* Data Source: RSMMeans Construction Cost Estimation Data

VI. Replacement Cost Analysis – The Link

Buying at 38% Below Replacement Cost

Replacement Cost Analysis				
Project Size (SF):	36,000	Net Rentable Area/	80%	45,000
			Amount	\$/SF
Total Land Costs			\$3,062,080	\$68.0
Total Design Costs			\$621,043	\$13.8
Total Permit & Approval Fees			\$100,000	\$2.2
Total Shell Costs*			\$7,763,036	\$172.5
Total Development Fee			\$625,782	\$13.9
Total Financing Fee			\$522,500	\$11.6
Total Development Costs			\$12,694,441	\$282.1
Depreciation (60 years life, 20% salvage value)	49 years old		(\$5,506,499)	(\$122.4)
Leasing Cost (6 months)			\$52,879	\$1.2
Total Replacement Cost			\$7,240,820	\$160.9
Acquisition Cost (Purchase price + Closing Costs)			\$4,500,000	\$100.0
Lower than Replacement Cost			38%	

* Data Source: RSMMeans Construction Cost Estimation Data

VII. Sponsor Information

RedBridge Capital (“RBC”) is a privately-held investment operating company focusing on the student housing sector. Based in Downtown Los Angeles, California, the firm was founded by the Gupta Family Office, led by Rohan Gupta, David N. Fong and Cervantes Lee in May 2015. The three founding members of RBC combined have closed over **\$17 billion in transactions** over their real estate careers. As of January 2018, RedBridge has closed 5 properties with an estimated completed value of approximately **\$200 million**. RBC’s existing investors include industry leading institutional foreign and domestic investors.

RedBridge Capital is widely regarded as a leading student housing operator and investor with a focus on U.S. universities and colleges with strong international student populations. Cervantes Lee is also recognized as one of the leading American Chinese professionals managing Chinese capital in the United States. RedBridge Capital invests its own capital alongside its investment partners to ensure the maximum alignment of interests.

Gupta Family Office (“GFO”), founded in 1988, is a real estate-centric family office investment company that has a 30-year history of owning, developing and managing over **1,118 multifamily housing units and over 4,000 beds of student housing in California and Texas** with a current total market value of approximately **\$210 million**. GFO currently owns approximately 1 million sf of commercial space, 3,000 multifamily housing units and over 20 limited service hotels. GFO also founded Stuhco Inc. in 2002, one of the largest student housing owner operators in the University of Southern California market with 60 properties, 500 units, and 1,300 beds under management with a total value of approximately **\$180 million**. **Total assets under ownership and management of GFO Companies and its affiliates are estimated at approximately \$390 million.**

RedBridge Capital’s primary focus is on acquiring **core/core-plus, value-add and development** student housing projects at Universities/Colleges with significant international student populations in the Western U.S. RedBridge Capital is also targeting joint ventures with experienced local student housing developers. Selected private investment will include equity investment in student housing-related operations and real estate development companies.

RedBridge Capital LLC is an **employee-owned company** with one external investor from one largest family office in Asia.

Mission Statement, Corporate Values & Partnership Goals

Mission Statement

- **RedBridge Capital** seeks to be the premier investment operator of Asian capital in the U.S. student housing sector.
- **RedBridge Capital** takes a merchant banking approach by deploying the firm's capital alongside that of our investment partners in student housing opportunities at the U.S. universities or colleges with significant international student populations.

Corporate Values

- **Our Investors** – Investors are always our first priority.
- **Our Partners** – We always acknowledge, support and develop each other with mutual respect and dignity.
- **Our Belief** – We provide investors with real estate asset allocation solutions, mindful of our obligations of fiduciary responsibility, transparency and trust.
- **Our Communities** – We create and encourage a healthy living and global academic community to foster a cross-cultural and diverse learning environment that helps students become the future leaders of the Globe.
- **Our Shareholders** – We are accountable for profitability in everything we do, providing our investment partners with value growth.

Partnership Goals

- Provide innovative strategies and products focused around investor objectives.
- Execute a thorough investment plan based on a research-driven approach and our proprietary operating networks and relationships
- Deliver strong investment performance through all economic cycles

Industry Associations of RedBridge Capital

RedBridge Capital and its Principals are heavily involved in leading industry associations, including

- The Institute for Real Estate Operating Companies
- National Multifamily Housing Council (NMHC)
- National Apartment Association
- The Association of College and University Housing Officers – International (ACUHO-I)
- Urban Land Institute (ULI)
- International Council of Shopping Centers (ICSC)
- CCIM Institute
- Royal Institute of Chartered Surveyor (RICS)
- Association of Asian American Investment Managers



Target Core/Core Plus Project Acquisition Criteria

RedBridge Capital is actively acquiring well-located, institutional quality, student housing communities on behalf of institutional investor clients

- **Market:** Western United States
- **Property Size:** 50-1,000 units
- **Location:** Within 0.4 mile of any major University campus (20,000+ enrollment)
- **Criteria:** Core and Core plus assets with some rents/operational upside that will benefit from leasing programming change
- **Key School Markets:** USC, UCLA, UC Berkeley, UC Davis, UC Riverside, UC Irvine, San Jose/San Diego/San Francisco State University, CalState Fullerton/Northridge/Long Beach/Los Angeles/Pomona, UNLV (Las Vegas), University of Washington, UT Austin, UT Arlington.
- **Investment Hold Period:** 5 to 10 years
- **Investment Size:** \$10-500 million
- **Financing:** Ability to obtain new financing or assume existing debt through existing established lending sources
- **Building Type:** Garden-Style, Low/Mid/High-Rise, Dedicated Student Housing, Mixed-Use Apartments
- **Property Class:** Class A and Class B product.
- **Investment Type:** fee simple, partnership interests, loan assumptions and multi-property portfolios
- **Anticipated Return:**
 - **Cash-on-Cash Yield:** at 6-11%
 - **Four-year hold Equity Multiple:** 1.4-1.8X (depending on the investor's holding period expectation)

Target Value-Added Acquisition Criteria

RedBridge Capital is actively acquiring well-located, institutional quality, student housing communities in the Western United States. We look for value-added opportunities where NOI growth can be achieved through enhancing on-site operations and implementing capital improvements and renovations. The principals of RBC have a strong track record of timely and efficiently closing student housing transactions and unlocking and creating revenue growth. The firm's general acquisition criteria include:

- **Market:** Western United States
- **Property Size:** 30-150 units
- **Location:** Within 0.5 mile of any major University campus (20,000+ enrollment)
- **Criteria:** value added assets with under market rents/operational upside within walking distance to campus that will benefit from renovations/conversions
- **Key School Markets:** USC, UCLA, UC Berkeley, UC Davis, UC Riverside, UC Irvine, San Jose/San Diego/San Francisco State University, CalState Fullerton/Northridge/Long Beach/Los Angeles/Pomona, UNLV (Las Vegas), University of Washington, UT Austin, UT Arlington
- **Investment Hold Period:** 3 to 5 years
- **Investment Size:** \$5-50 million
- **Financing:** Ability to obtain new financing or assume existing debt through existing established lending sources
- **Building Type:** Garden-Style, Low/Mid/High-Rise, Dedicated Student Housing, Mixed-Use Apartments
- **Property Class:** Class A and Class B product; will evaluate Class C product in select circumstances
- **Anticipated Return:**
 - **Cash-on-Cash Yield:** at 5-8% at entry year and then 7-12%
 - **Four-year hold Equity Multiple:** 1.5-2.0X (depending on the investor's holding period expectation)

Asset Lists Owned and Managed by RedBridge Capital

Unit: \$1,000

Project Name	Location	Type	Strategy	# of Units	# of Beds	Purchase Time	Purchase Price	Initial Equity	CapEx or Construction Cost	Total Project Cost	Est. Exit Date	Est. Mkt Value	Holding Time (Yrs)	Expteted Project IRR	Expected Equity Multiple
Shrine Collection	USC, Los Angeles	Student Housing	Value-Added	103	350	Oct-15	\$39,100	\$12,800	\$5,540	\$44,640	Oct-19	\$62,000	4.0	24.3%	2.4 X
The Village	UNLV, Las Vegas	Student Housing	Gound-up Development	215	601	Oct-16	7,600	16,400	52,700	60,300	Dec-21	75,000	5.2	16.0%	2.0 X
Woodridge Apartment	Dallas, TX	Apartment	Value-Added	248	496	Dec-17	17,300	4,900	1,100	19,500	Dec-20	22,900	3.0	22.4%	1.8 X
Dallas Portfolio	Dallas, TX	Student Housing	Value-Added	121	384	Jan-18	26,600	6,500	1,200	30,000	Jan-22	38,600	4.0	25.9%	2.5 X
Total				687	1,831		\$90,600	\$40,600	\$60,540	\$154,440		\$198,500		21.0%	2.2 X

*Including Midtown at UT Arlington (66 units/218 beds) and Edge 55 and Texas Christian University (55 units/165 beds) at Dallas Fort-Worth Market

The Village at University of Nevada, Las Vegas

The Village at UNLV

University of Nevada, Las Vegas
Off-Campus Student Housing



Description

RedBridge Capital acquired a 3.67 acre parcel of land and related land use rights for the proposed development of 215 units/601 beds of student housing in October 2016. RedBridge is co-developing the project with **Future Land Holdings (HK)**, a Hong Kong publicly listed company with a market capitalization of \$15 billion and a top 10 developer in China.

Total development cost is estimated at \$60.3 million, including a rentable residential area of 207,237 sf, 6,000+ sf amenity center, 7 study lounges, 8 private study rooms, 1,500 sf retail space and 215 parking spaces. Construction completion is targeted for June 2019 and open for occupancy in August 2019.

Unique Challenges

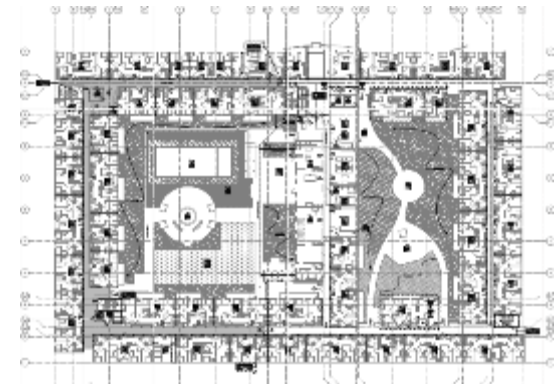
Integrating a unit mix to optimize the revenue while enabling a range of affordability for the primarily student residents in the UNLV Market.

PROJECT OVERVIEW

- Location : Prime A+ for UNLV Student Housing
- Acres: 3.67 Acre
- 215 Units / 601 Beds
- 1,500 sf Retail Space
- One, Two, Three and Four Bedroom Apartments
- Construction Cost: \$52.7 M
- Total Budget : \$60.3 M
- Financing : \$44.0 M Construction Loan
- Construction Start: December 2017
- Target Construction Completion: June 2019
- Target Occupancy Time: August 2019



UNLV Campus Map



Proposed Development Plan

Midtown Arlington at The University of Texas at Arlington

Midtown Arlington

University of Texas at Arlington
Off-campus student housing



PROJECT OVERVIEW

- Location : Prime A+ for UT Arlington
- Acres: 3.23 acre
- 66 Units/218 Beds
- Two, Three and Four Bedroom Apartments
- Acquisition Price: \$14.15 M
- Renovation Budget: \$0.61M
- Financing: \$12.54 M bridge loan

Description

Midtown Arlington student housing apartment is an off-campus building comprised of a total of 66 units/218 beds. The building is located near the northwest corner of the University of Texas at Arlington (UTA) campus, just one block away from the campus and is adjacent to the University's existing on-campus housing area. The project was purchased by RedBridge Capital in a joint venture with an American Family Office in January 2018.

Investment Strategy

We acquired the Midtown Arlington with an existing 100% occupancy and an in-place net operating income of approximately \$1.02 million. Our strategy is to convert the existing vacant retail space into residential units, furnish the unfurnished units, renovate interior and exterior of the property, and eliminate existing property management inefficiencies to generate a higher rental rate and increase the bed count. The detailed business plan is:

1. Furnish the remaining unfurnished 4 units (16 bedrooms). Prior owner received cash credit but never furnished the units
2. Light upgrade of the interiors of each unit focusing on modernizing the kitchen/living areas, including, new televisions, USB outlets, kitchen backsplashes and nest thermostats
3. Convert the existing model unit into a rentable unit and convert existing gym area into a model unit
4. Convert the vacant retail space into three new four bedroom units
5. Provide a new gym in the vacant retail space
6. Upgrade the clubhouse and common areas, including, a redesign of the leasing office and upgrade of the pool deck and furniture
7. Provide a new security system and camera surveillance program for the Property

Edge 55 at Texas Christian University

Edge 55

Texas Christian University
Off-campus student housing



PROJECT OVERVIEW

- Location : A- location for TCU
- Acres: 3.6 acre
- 55 Units/165 Beds
- All Three Bedroom Apartments
- Acquisition Cost: \$12.45 M
- Renovation Budget: \$0.52M
- Financing: \$11.04 M bridge loan

Description

Edge 55 student housing apartment is an off-campus community comprised of a total of 55 units/165 beds. The building is located within 0.7 miles from the Texas Christian University (“TCU”) main campus and within walking distance to a variety of shops and restaurants. The Property also provides direct shuttle service to the TCU campus. The project was purchased by RedBridge Capital in a joint venture with an American Family Office in January 2018.

Investment Strategy

We acquired the Edge 55 with an existing 90% occupancy and an in-place net operating income of approximately \$0.91 million. Our strategy is to provide the best amenities in the local student housing market, renovate interior and exterior of the property, and eliminate existing property management inefficiencies to generate a higher rental rate. The detailed business plan is:

1. Light upgrade of the interiors of each unit focusing on modernizing the kitchen/living areas, including, new televisions, USB outlets, kitchen backsplashes and Nest thermostats
2. Convert the existing model unit into a rentable unit and convert partial clubhouse area into a model unit
3. Create 2 dog parks and upgrade the existing landscaping
4. Enlarge swimming pool deck area and add a new barbeque area
5. Create separate enclosed patio areas for first floor units
6. Provide upgraded security system and camera surveillance program
7. Replace the existing shuttle car with a new shuttle car lease (4 years)
8. Upgrade the clubhouse common area, including adding a yoga/cardio exercise room

Woodridge Apartment at Dallas Fort Worth

Woodridge

Multifamily Apartment in Dallas Fort Worth



PROJECT OVERVIEW

- Location : B location in DFW Area
- Acres: 10.4 acre
- 248 Units/496 Beds
- One, Two, Three Bedroom Apartments
- Acquisition Cost: \$17.3 M
- Renovation Budget: \$1.1M
- Financing: \$14.6 M bridge loan

Description

Woodridge apartment is 248-unit garden style apartment community located at 500 East Loop 820 in the city of Fort Worth, Texas. It is comprised of 128 one-bedroom units, 104 two-bedroom units and 16 three-bedroom units. This property is located in Woodhaven, a thriving and family friendly neighborhood with close proximity to retail, schools, libraries and parks. The project was purchased by RedBridge Capital/GFO Companies in a joint venture with Equity Resource Investment (“ERI”) in December 2017. ERI is a US focused real estate private equity firm with \$1 Billion AUM, based in Boston.

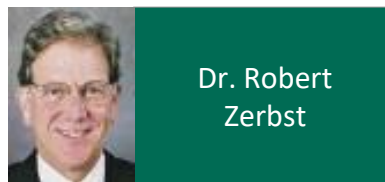
Investment Strategy

We acquired the Woodridge Apartment with an existing 98% occupancy and an in-place net operating income of approximately \$1.15 million. Our strategy is to add additional rooms, renovate interior and exterior of the property to generate a higher rental rate. The detailed business plan is:

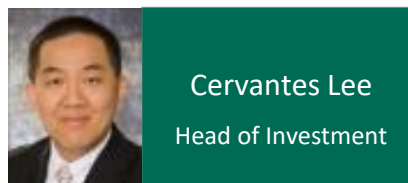
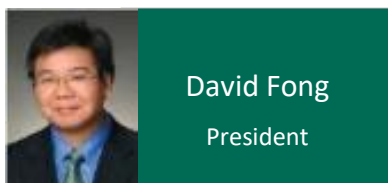
1. Renovate the interior of all units, providing vinyl flooring for bedrooms, kitchen backsplashes, resurfacing kitchen counter tops and bathroom tubs and tiles. Sponsor will also be replacing part of the appliances in each unit on a unit by unit basis depending on their current condition
2. Convert sixty-nine (69) of the existing two (2) bedroom units into three (3) bedroom units, and convert one three (3) bedroom unit into a four (4) bedroom unit
3. Provide a solar screen over all windows and replace and install new Property signage with a new logo and name
4. Renovate the existing parking lots, clubhouse and laundry room;
5. Relocate the existing afterschool care center to the laundry room and provide a new gym/fitness center
6. Repair existing property items recommendations by the Property Condition Report

Corporate Advisors and Management Team of RedBridge Capital

Corporate Advisor



Management Team of RedBridge Capital



John Long, Dr. Zerbst and Wendell McCain have been invited to provide their respective guidance and strategic insight to the management team of RedBridge Capital. The following is a summary of the backgrounds of the corporate advisors to RedBridge Capital and the biographies of the Management Team.

Corporate Advisor, RedBridge Capital



John Long

Chairman & President, Highridge Partners, Inc.

John S. Long is the **founder and CEO of Highridge Partners**, a diversified investment company specializing in identifying, providing capital to, and managing undervalued assets and corporate opportunities related to real estate. Since its inception in 1978, Highridge has acquired, developed, managed, owned and sold over \$9.5 billion of commercial and residential real estate assets on a global basis.

Working in an industry that is resistant to change, Mr. Long has also sought to encourage the intellectual power of academics to pursue research and industry initiatives that would lead to redefining the role of real estate in the 21st century. In 2000, Mr. Long created the **Ziman Center for Real Estate at UCLA, and is its Founding Chairman**. In 2010, Mr. Long expanded his focus onto global business relations, research, and education by founding the **Long U.S.-China Institute for Business and Law at UC Irvine**. The Long Institute will create a bilateral, open, and public platform from which Chinese and American scholars, industry leaders, policy makers and practitioners can share ideas and nurture a broader understanding of business, legal and socioeconomic issues.

Mr. Long graduated with honors from **UCLA, where he received his BA in Economics**, and earned his **MBA from Harvard Business School**. He serves on the UCLA Foundation Board of Governors, and the Anderson School of Management Board of Visitors. Mr. Long is also a member of the Advisory Board of the Asia Society of Southern California. Mr. Long is a member of Committee of 100, a premier Chinese American association, whose state aim is “to encourage constructive relations between the peoples of the United States and Greater China”.

Corporate Advisor, RedBridge Capital



Dr. Robert H. Zerbst
Chairman Emeritus, CBRE Global Investors

Mr. Zerbst joined **CB Richard Ellis Investors** (now CBRE Global Investors) as president in 1997. From 1998 until 2007 he served as CEO and from 2007-2008 as Chairman. He had overall responsibility for investment policy and strategic direction of the firm. He led the growth and transformation of CB Richard Ellis Investors from a domestic pension fund advisor with \$3.7 billion of assets under management to a multi-strategy, global investment organization with a portfolio of more than \$42 billion. CBRE Global Investors is the largest real estate investment manager in the world with over \$100 billion in assets.

In 1981, after a career in real estate research and education, Zerbst founded and served as **CEO of Piedmont Realty Advisors**, a San Francisco-based real estate investment manager. In 1991, Piedmont merged with **The RREEF Funds** and he became a partner. While at RREEF he was responsible for all investments in the western United States and opportunistic investments nationally.

He is an independent Director and Chairman of the Compensation Committee of **Digital Realty Trust (NYSE:DLR)**. He also serves as Chairman of Overseas Investor Services, LLC, a firm that focuses on supporting the rapidly growing demand of off shore investors for US real estate, particularly by high net worth Chinese (PRC) investors. He is the past Chairman of the National Association of Real Estate Investment Managers (NAREIM) and Board member of the National Council of Real Estate Investment Fiduciaries (NCREIF). He also serves as an independent member of the investment committee for CBRE's Global Multi Manager (fund of funds) business in London.

Mr. Zerbst is a member of the Pension Real Estate Association (PREA), World Affairs Council of Northern California, Asia Society, the Policy Advisory Board of the Fisher Center at the University of California at Berkeley, Trustee of the San Francisco Conservatory of Music and former member of the Real Estate Round Table.

Mr. Zerbst holds a **B.A. from Miami University, an M.A. in Economics, an M.B.A. and a Ph.D. in Finance and Real Estate Economics from Ohio State University.**

Corporate Advisor, RedBridge Capital



Wendell McCain

CEO, Onset Capital Partners

Mr. Wendell McCain is the Chairman and **CEO of Onset Capital Partners**, a global asset management firm established in Year 2011. Prior to founding Onset, Wendell was Co-Founder and Managing Partner of **Parish Capital Advisors**, a global private equity firm with \$2 billion under management. Over the last twenty years, he has gained extensive intellectual capital in alternative asset classes and in the private equity business from the perspective of advisor, direct investor and limited partner.

Prior to founding Parish Capital, Mr. McCain served as Vice President at **BancBoston Ventures**, where his group managed a \$600 million diversified private equity portfolio and he managed a direct investment portfolio of eleven companies and four limited partnerships. As Vice President, he was active as either a board member or board observer of several of those companies and partnerships. In this role, he aggressively sourced new investment opportunities and reviewed over two hundred investment opportunities annually. In addition to his investment and portfolio management responsibilities, he was also heavily involved in assisting the BancBoston Fund-of-Funds group with fundraising and strategic partnerships. Additionally, Wendell has been at **JP Morgan** as a Vice President in the fixed income department and at **Lazard Freres**, in the Mergers and Acquisitions group. While at Lazard, he covered Global Fortune 50 companies and large private equity groups.

Mr. McCain currently serves on the Advisory Board of the Smithsonian National African Art Museum and is on the Board of Trustees for the NC Nature Conservancy, UNC College of Arts and Sciences, UNC Civil Rights Center and North Carolina Central University. He also serves on the Board of Directors for the Union Independent School. Mr. McCain received a **BA from the University of North Carolina at Chapel Hill**, where he was a Morehead Scholar, and an **MBA from Northwestern University's Kellogg School**, where he was a Toigo Fellow.

David N. Fong

President, RedBridge Capital

David Fong serves as **President of RedBridge Capital**, responsible for the firm's overall business strategies, investments and organization infrastructure.

Mr. Fong is one of the top investment consultants and legal experts in commercial real estate finance and acquisitions in the United States with over 20 years experience in the commercial real estate and finance industry. Mr. Fong's legal expertise includes real estate finance, acquisitions, real estate private equity, joint ventures, loan workouts and acquisitions, structured finance, commercial leasing and development.

At **Asia Pacific Capital Company** (2009-2012), which manages primarily Asian investment clients in Southern California, David oversaw strategic joint ventures, distressed debt and asset acquisitions, investor relations and new business development and focused exclusively on representing Chinese, Taiwanese and Hong Kong investors in real estate transactions.

David has been active in the commercial real estate industry **since 1993** and started his career as a leading Wall Street attorney in commercial real estate finance, private equity, development and acquisitions. David has worked as a partner or senior attorney in some of the nation's largest and most prestigious law firms, such as Thelen LLP, Latham & Watkins, SNR Denton LLP, and Cadwalader LLP. He has regularly represented Fortune 500 companies, REITs and leading real estate clients, such as Arden Realty, AEG, JP Morgan Asset Management, Credit Suisse, Deutsche Bank, GE Capital, Majestic Realty Co., Morgan Stanley, Lazard Real Estate Investors, Citigroup, Lone Star Funds, Southern California Edison, University of Southern California, Pebble Beach Company, Playa Vista Company, House of Blues, Inc. , Phillips Petroleum and has closed real estate , development and debt transactions in excess of \$7.0 billion involving multifamily, office buildings, mixed-use, retail, industrial, land and hotel and resort properties and power plant facilities.

Mr. Fong is a member of the Lambda Alpha Real Estate Land Economics Society, National Association of Securities Professionals, Asian Business Association and Asia Business League of Southern California and the Providence Little Company of Mary Hospitals' Foundation Board. Mr. Fong is also currently a strategic advisor to the **John S. and Marilyn Long U.S.-China Business and Law Institute**, a bilateral research institute that is part of the University of California, Irvine School of Law and the Merage School of Business and the Fudan University School of Management in Shanghai, China. Mr. Fong is also an advisory board member for the **University of Southern California's American Academy in China**.

Mr. Fong received his undergraduate degree in **Political Science (1989)** and **JD degree (1993)**, both from **New York University**. He is admitted to practice law in the States of California and New York and is also a licensed California real estate broker.



Cervantes Lee

Investment Partner, RedBridge Capital

Cervantes Lee serves as **Head of Investment of RedBridge Capital** and Chairperson of the Investment Committee. Cervantes is a seasoned real estate and investment professional with transaction experience exceeds **US\$8 billions**.

Previously, Mr. Lee founded Cambridge Realty Investors (“CRI”) in 2012 with the guidance of his former employer, Dr. **Robert Zerbst** (Chairman Emeritus of CBRE Global Investors, a **\$100 billion investment manager**). At CRI, he has evaluated over \$1.0 billion in transactions on shopping center, restaurant business, multifamily, student housing, senior housing, hotel, mixed-use and post-secondary school investments.

Cervantes joined **CBRE Investors’** Los Angeles in September 2008, as Deputy Fund Manager for CBRE Strategic Partners Asia II Fund, a US\$400 million value-added fund with focus in China and Japan, of which AuM peaked at US\$1.5 billion. CalSTRS was the lead investor for the Asia Fund. The Chinese equity JV partners include China Vanke, Shanghai Forte, HK Construction and Sino Ocean Land. He was also the lead underwriter for CBRE’s acquisition of ING REIM Asia in November 2011, a **\$5.1 billion portfolio** (part of the global ING REIM business acquisition at **\$59.8 billion**). He is also Asia capital relationship manager at CBRE Investors for China Life Insurance Co., Taiwan-based insurers and Taiwan Public Pensions.

Mr. Lee served as investment manager for **AIG Nan Shan Life Insurance Company**, where he completed \$800 million equity investment in properties valued at approximately US\$ 1.3 billion assets (valued at 3x multiple today). He began his career with Credit Lyonnais Securities Asia, Colony Capital, and Arthur Andersen’s Global Corporate Finance. He also spent two years as **second lieutenant of transportation in Taiwan Navy**.

Mr. Lee received a **Master of Science degree in Real Estate Development** from **MIT (2008)**, an **MBA in Finance (1999)** and a **BA in Economics (1997)** from **National Taiwan University**. He has designations in Certified Commercial Investment Member (CCIM) and all five ICSC designations from International Council of Shopping Centers. He owns a California Real Estate Broker license, senior housing RCFE Administrator license, and passed Series #65 Investment Adviser exam in California. He also holds a Executive Certificate of Home Modifications, awarded by USC Gerontology School. He currently serves as **Independent Board of Director of Manhattan Hotel Group Co.**, a listed hotel management company with operating assets in California and New York.

In community services, Cervantes serves as a 2013-2014 Vice President of **National Taiwan University Alumni Association** of Southern California. Cervantes was awarded “2012 Outstanding Youth Award” of Overseas Chinese in Southern California. He currently serves as **President-Elect for 2017-2018 of MIT Club of Southern California**. He lives in West Covina with his wife and two young children.



Rohan Gupta

Asset Management Partner, RedBridge Capital

Rohan Gupta serves **Head of Asset Management of RedBridge Capital**, responsible for the overall value added project execution and property management.

He is also the **Managing Director and head of GFO Companies**, a private family office investment firm (the Gupta Family Office) with diverse investments across the United States including, over 3,000 multifamily residential units, 1,000,000 square feet of commercial real estate and 10 limited service hotels. A graduate of the **University of Southern California with a B.A. in Economics**, Mr. Gupta is also the founder of Stuh Inc., a student housing investment and management firm started in 2002 which today is one largest private owners of student housing in the entire **USC market** with over 246 units and 1,239 beds. Stuh Inc. recently completed the largest private non-University student housing project at USC, the 260-bed Element in 2017. GFO Companies is also the owner of the Ballpark at Austin Apartments in Austin, Texas, a 280 unit, 860 bed student housing project 100% occupied by students from the University of Texas, Austin.

Rohan continues to be actively involved in the USC community by serving as the **Vice President of the North Area Neighborhood District Council (NANDC) and Chairman of the Land Use committee**. Eager to keep a close connection to his alma mater, USC, Rohan has also been a mentor for undergraduate students through the USC Career Advantage Program (CAP) for the past four years.

Prior to his real estate career, Rohan worked in web marketing for Teledyne Relays Inc. a Fortune 500 conglomerate, and in business development for several technology start-ups.



Why RedBridge Capital?

- Broad knowledge of the investment management industry based on current investment management, development and advisory work roles in Asia and in the United States
- Solid investment track record, development, management and portfolio operations experience in the student housing and multifamily sector
- Recent experience developing a Chinese institutional client base for specific real estate investment strategies in the United States
- Commitment to sourcing the best investment solutions and bringing these to meet the needs of institutional investors and high net-worth individuals
- Able to cover the China-USA's linkage from its strategic location based in Los Angeles, California
- Flexible business model able to customize level of service to match investor client's needs, working in a close and consultative partnership
- Direct guidance from Mr. John Long, Chairman of Highridge Partners, and Dr. Robert Zerbst, Chairman Emeritus of CBRE Global Investors
- RedBridge Capital is the right investment team and local partner for Student Housing Products in the U.S.

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