

A nighttime photograph of a cityscape in Providence, Rhode Island. In the foreground, a river flows under a stone bridge with ornate railings. The water reflects the city lights and the sky. To the left, a paved walkway with a lamp post and trees runs along the river. In the background, several tall buildings are lit up, including a prominent one with a glowing purple arched sign at the top. The sky is a mix of blue and orange from the setting or rising sun.

THE EXETER TEAM PRESENTATION

Providence Innovation District - Parcel 28

PROVIDENCE, RI
MARCH 27, 2019

THE EXETER TEAM VALUE PROPOSITION

- Uniquely experienced, well capitalized team
- Market leading planning and design from one of the global thought leaders in New Urbanism
- Expansive resume of multifamily development, large scale PPP's and collaborative development
- Deep knowledge and national focus on Meds & Eds driven markets
- Assured Performance; Long and proven track record of Developer/Architect team

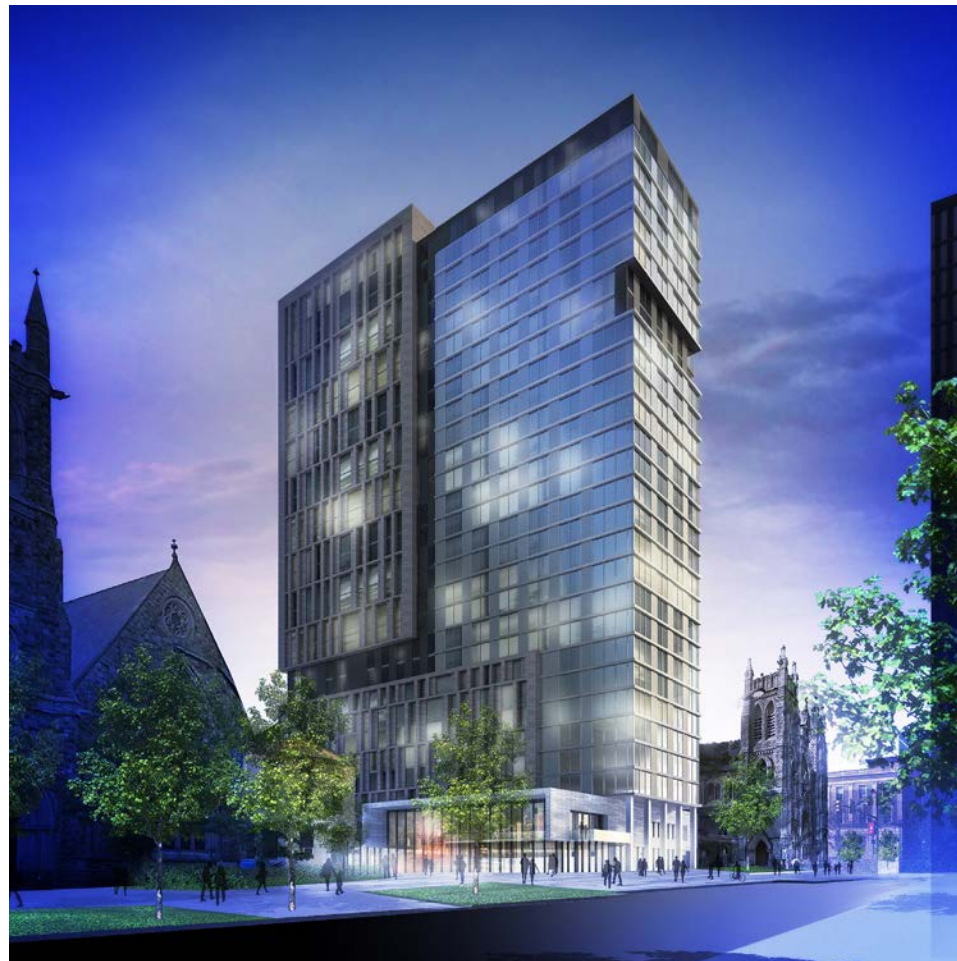




ABOUT EXETER

EPG URBAN / EXETER (“EXETER”)

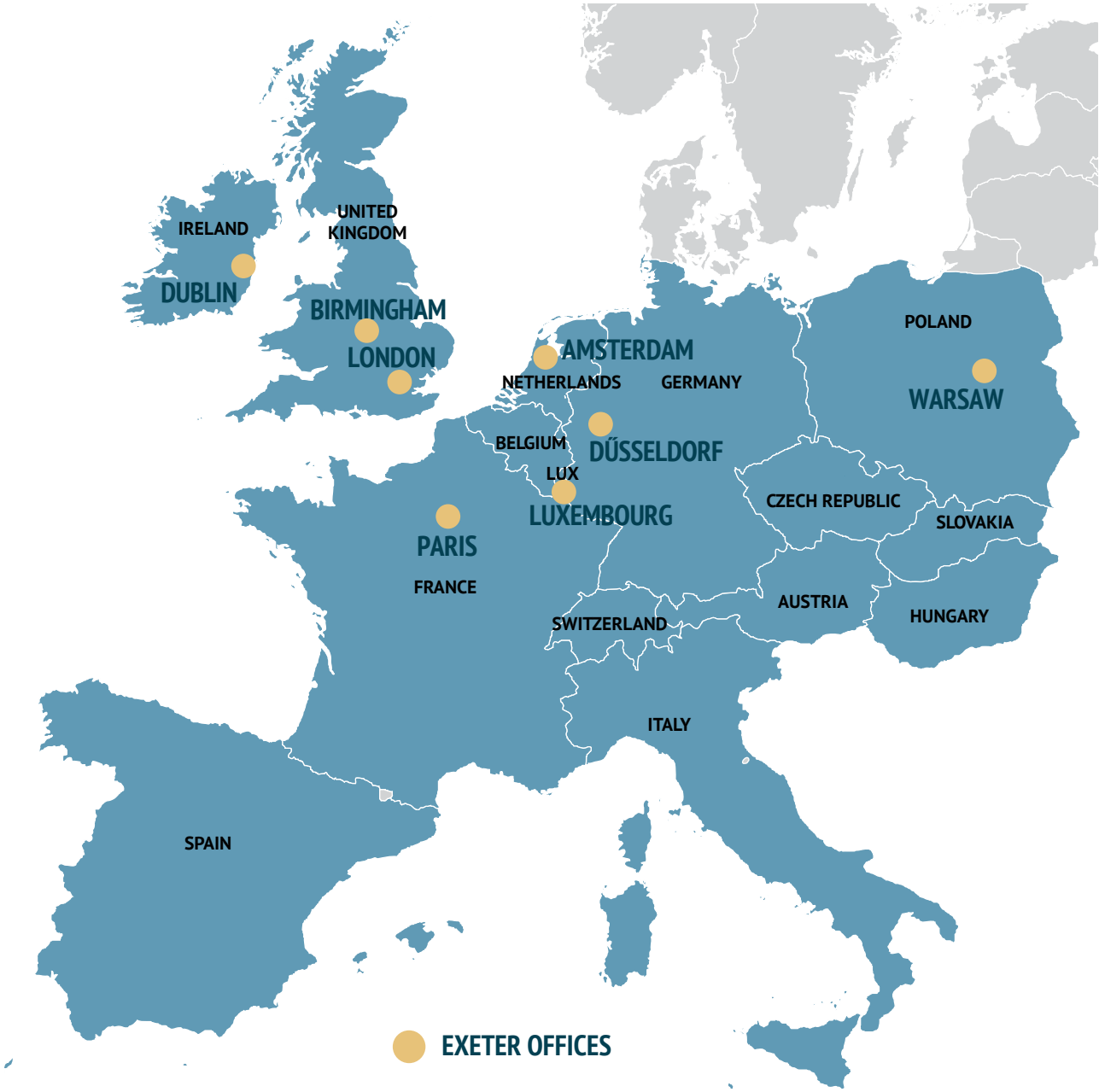
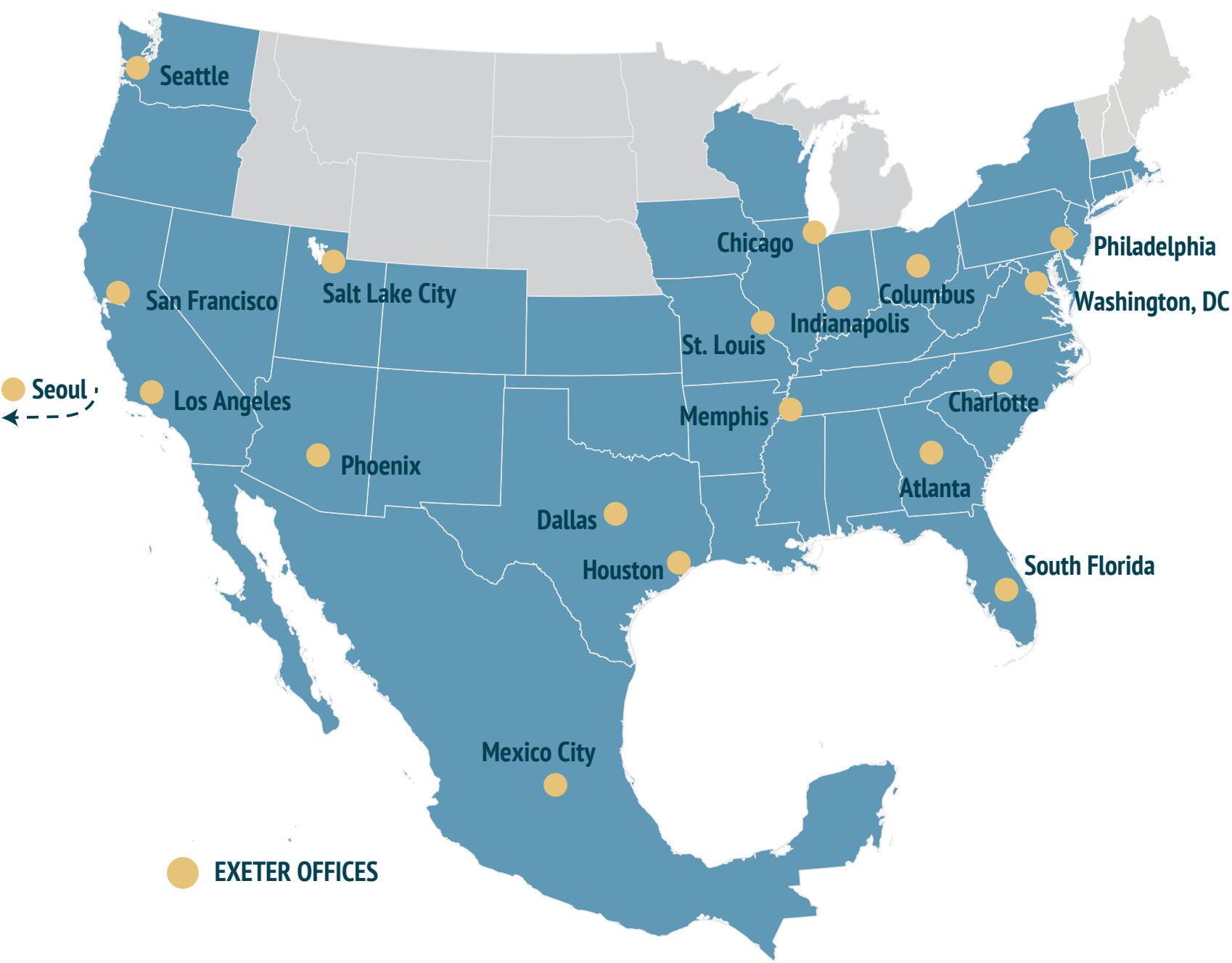
- Real estate private equity operator founded in 2006
- Headquartered in Conshohocken, PA with 150 employees worldwide
- Serving over 100 institutional investors around the globe from 18 offices in North America and 8 in Europe
- Total Equity under management exceeds \$6 billion across several asset classes and geographies
- High degree of transparency, accountability and alignment of interests
- In-house controls ensure consistency and discipline in financial underwriting, budgeting and accounting
- Management team, led by Ward Fitzgerald and Tim Weber, has worked together for over 15 years
- Principals and senior staff have extensive experience with large-scale, mixed use projects and PPPs



ABOUT EXETER

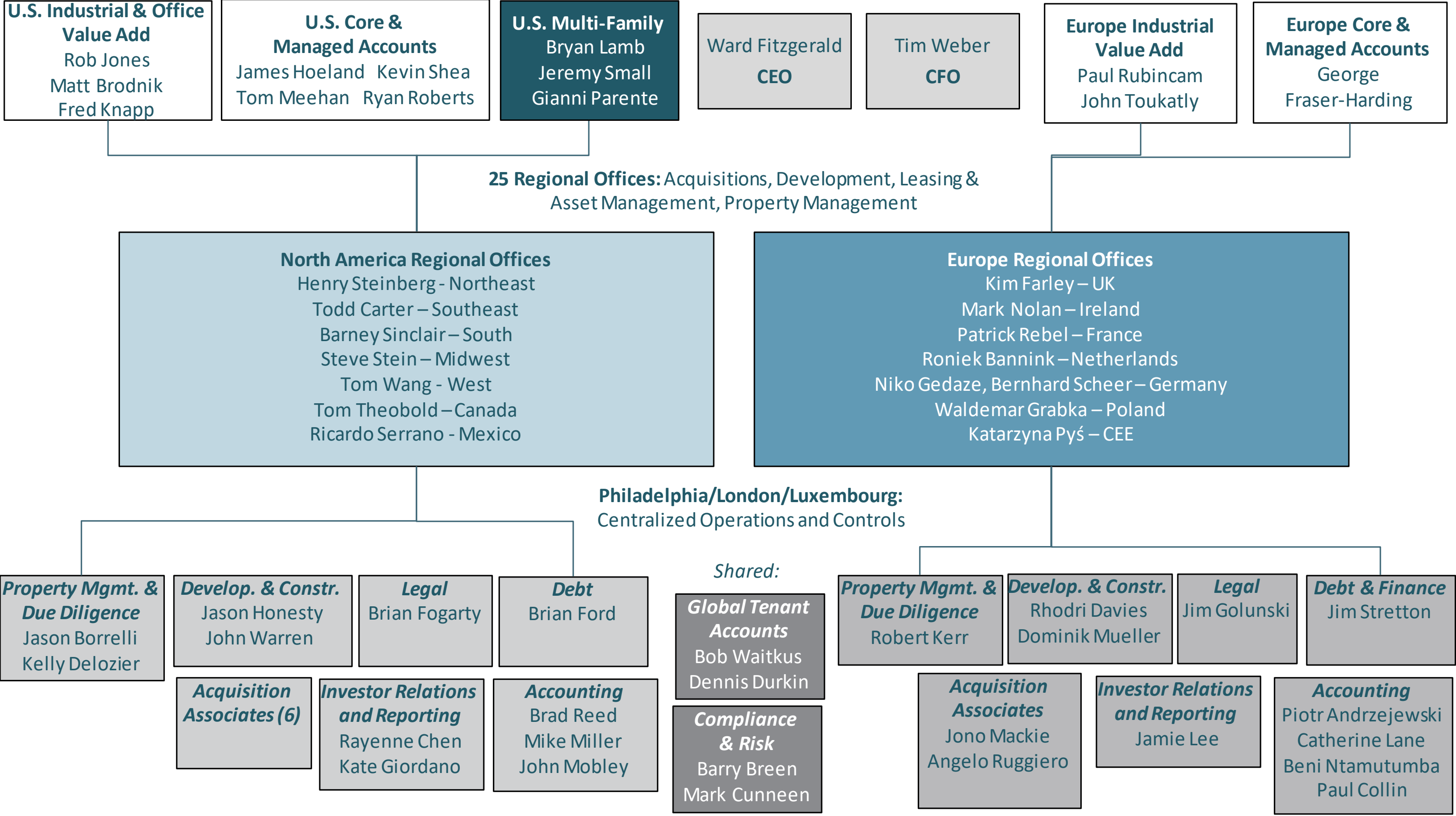
LOCALIZED REAL ESTATE OPERATOR EXPERTISE, PAIRED WITH GLOBAL PLATFORM

- National and local deal sourcing of one-off and small portfolio transactions builds institutional scale from the ground up
- Directly effectuate business plans through local leasing, development and property operations
- Superior insight into market inefficiencies, tenant, resident and broker preferences, and building design



ORGANIZATIONAL OVERVIEW





TOP INVESTMENT PARTNERS



ALL INVESTMENT PARTNERS

1199 SEIU Healthcare Employee Pension Fund	Los Angeles Fire and Police Pension	NPS of Korea	State of New Mexico State Investment Council
American Electric Power Retirement Trust	Mercer Private Investment Parties	Ohio Carpenters' Pension Fund	StepStone
American Institute for Research	Merit Energy	Ohio Laborers' District Council Pension Fund	Talanx Asset management
American Value Partners	Metropolitan Real Estate Partners	Ohio Police and Fire Pension Fund	Tema Development
Aviva	Michigan Laborers' Pension Fund	Partners Group	Tennessee Consolidated Retirement System
Battelle Pension Management and Investment Council	Micigan Municipal Employees' Retirement System	Penn Square	Texas Employees' Retirement System
Bucknell University	Missouri PSRS/PEERS	PA Public School Employees' Retirement System	The Children's Hospital of Philidelphia Foundation
Commonfund	MN - Pensioenfonds Metaal & Techniek (PMT)	Perella Weinberg Partners	The Cultural Institutions Pension Pland and Trust
Chicago Laborers	MN - Pensioenfonds van de Metalektro (PME)	Philadelphia Public Employees' Retirement System	The Fisher Group
Credit Suisse	Morgan Stanley Alternative Investment Partners	Portfolio Advisors	The Norinchukin Bank
Dartmouth College	Morgan Stanley Investment	Producer-Writers Guild of America Pension Plan	Trinity Health System
Ford Motor Company Pension Fund	MPC Real Estate Opportunity Partners	Reynolds American Pension Fund	United Nations Joint Staff Pension Fund
GCM Grosvenor	Nationwide Mutual Insurance Company	Rhode Island Employees' Retirement System	University at Buffalo
Gilder Family	Nationwide Pension Fund	Rutgers, The State University of New Jersey	University of Florida
Government of Singapore Investment Corp.	New Hampshire Retirement System	Sanabil	University of North Carolina
Group Health Cooperative Pension Fund	New Jersey Department of Investment	San Antonio Fire and Police Pension Fund	University of Wisconsin
IAM National Pension Fund	New York City Retirement Systems	Siguler Guff	Verdis Real Estate Partners
Kansas Public Employees Retirement System	Morgan Stanley Alternative Investment Partners	Portfolio Advisors	Wheels Common Investment Fund
Korea Teachers Credit Union	Northern States Power Pension Fund	Strategic Capital Management (SCM)	William Blair Company
			Xcel Energy Pension

ORGANIZATIONAL OVERVIEW



EXETER MULTIFAMILY

- Exeter offers a highly experienced and dedicated multifamily team with a \$1.6 billion track record of development and redevelopment totaling nearly 6,000 residential units over the past 15 years
- National footprint and extensive experience with public private partnerships, ground leases, RFP's and creative acquisition techniques leads to premium, (largely) non-brokered opportunities
- Differentiated focus on high job growth “Meds and Eds” submarkets provides a renewable source of renter demand and protection in an economic downturn
- Sustained demographic trends throughout the US and demand for urban lifestyle continue to make multifamily an attractive long-term opportunity
- Through development and select value-add opportunities, the EPG Urban team can generate stabilized yields that are 150 – 200 basis points above core market cap rates



THE EXETER MULTIFAMILY PLATFORM





3720 CHESTNUT
PHILADELPHIA, PA
\$156 MILLION TOTAL BUDGET, 405 UNITS



THE ST. JAMES
PHILADELPHIA, PA
\$130 MILLION TOTAL BUDGET, 307 UNITS



PACIFIC BEACON
SAN DIEGO, CA
\$352 MILLION TOTAL BUDGET, 1,199 UNITS



THE CLARENDON
ARLINGTON, VA
\$62 MILLION TOTAL BUDGET, 292 UNITS

RELEVANT EXPERIENCE



ABOUT TORTI GALLAS + PARTNERS

ABOUT TORTI GALLAS + PARTNERS

- Established in Silver Spring, MD in 1953
- 5 offices in the United States and 1 in Asia offer global reach
- Among the largest planning and architecture firms in the US dedicated to New Urbanism
- Designed 485,000 new residential units world-wide
- Holistic, ‘SPECTRUM’ approach unites Natural Systems, Built Environment and People

<div>65</div> <div>Years</div> <div>Culture of Learning</div>	<div>100+</div> <div>Experience</div> <div>100+ Cities • 36 States 15 Countries</div>	<div>100+</div> <div>Awards</div> <div>National + International</div>
<div>94</div> <div>LEED Platinum</div>	<div>1M+</div> <div>People Housed</div>	<div>\$75B</div> <div>Construction</div>
<div>1800+</div> <div>Communities</div>	<div>20</div> <div>Languages</div>	<div>24</div> <div>Nationalities</div>





THE BARTLETT
ARLINGTON, VA



PARK VAN NESS
WASHINGTON, DC




CLARENDON CENTER
ARLINGTON, VA



WESTMINSTER NEW DOWNTOWN
WESTMINSTER, CO

ABOUT TORTI GALLAS + PARTNERS

A night photograph of a city canal, likely in Providence, Rhode Island. The canal is filled with water, reflecting the lights from the surrounding buildings and street lamps. On the left, a stone bridge with a metal railing runs along the canal. In the background, several tall buildings are visible, with one prominent building featuring a curved facade and many lit windows. The sky is dark, and the overall atmosphere is urban and vibrant.

PROVIDENCE AND THE INNOVATION DISTRICT

PROVIDENCE POTENTIAL

- Generational opportunity to build upon the years of thought, planning and hard work of the State of Rhode Island, City of Providence and 195 Commission
- One of the most dense yet under appreciated concentrations of Higher Education, Health Care and Research in the United States
- World class planning, design and development expertise can collaborate with and expand upon the vision of the master plan, the City Walk plans and the larger housing efforts of the City
- Deliver a meaningful amount of high quality, market rate and fully amenitized housing to one of the few US markets that has not already seen an oversupply of housing
- Set the bar for the future growth of the District – through which we all hope to benefit



THE INNOVATION DISTRICT OPPORTUNITY

MEDS & EDS MULTIFAMILY STRATEGY

- Job growth drives the multifamily sector, and Meds and Eds jobs have grown at 3x the rest of the economy for the last 25 years; this trend is projected to continue for at least another decade
- Medical and educational facilities tend to co-locate due to interdependence of workforce and research, creating vibrant, dynamic nodes (often just outside the traditional city center)
- This job growth, co-location and facilities boom has created a large and rapidly expanding pool of natural, predisposed renters
- Sustained demographic trends including historically low homeownership rates and a millennial population boom driving the renter pool to an all-time high make multifamily a highly attractive asset class
- Ongoing urbanization has dramatically increased the demand for multifamily assets in walkable locations with 24-hour activity
- EPG Urban’s differentiated strategy focuses solely on providing customized, purpose-built product to this high growth, Meds and Eds renter population



University City, Philadelphia



Illinois Medical District, Chicago

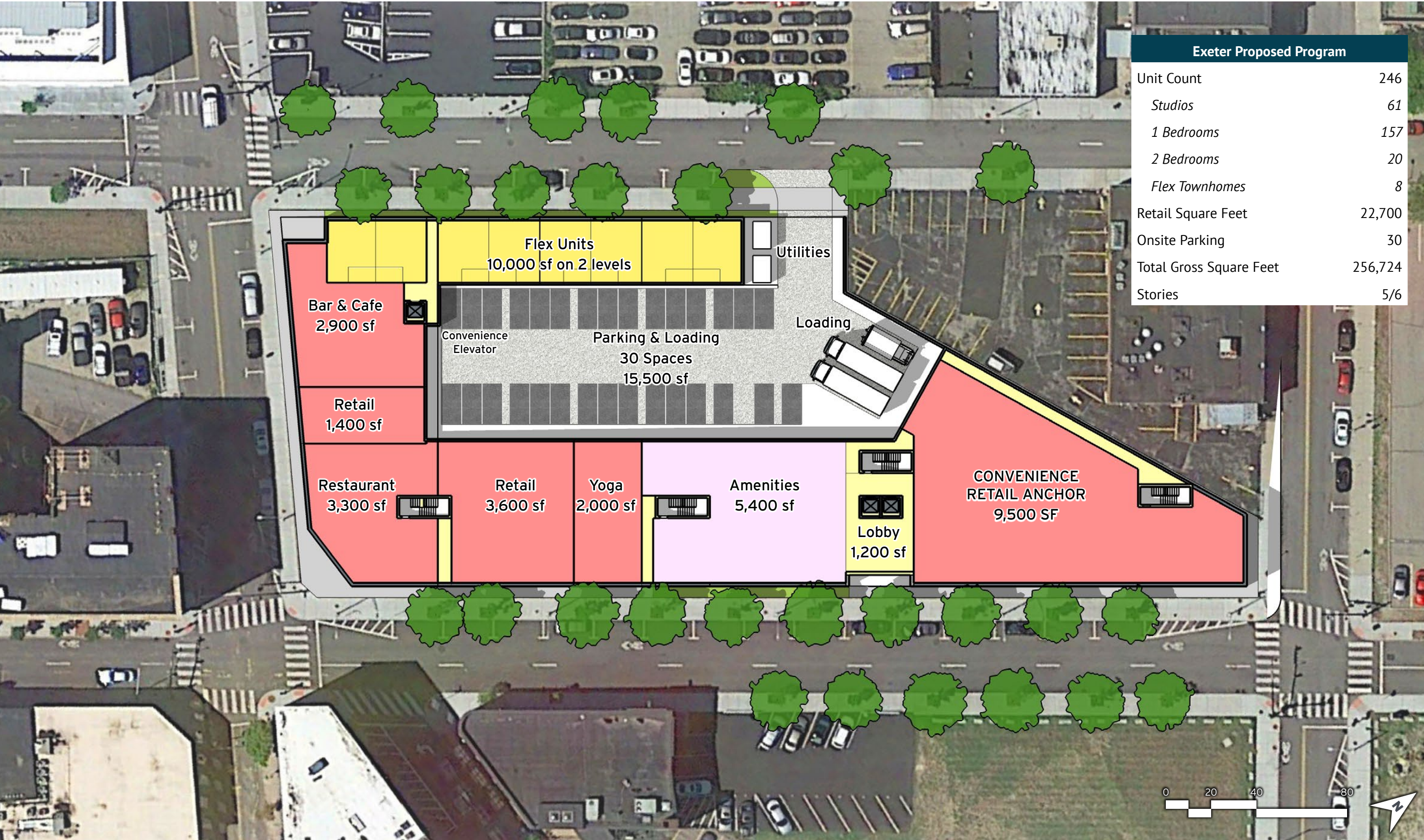
THE INNOVATION DISTRICT OPPORTUNITY



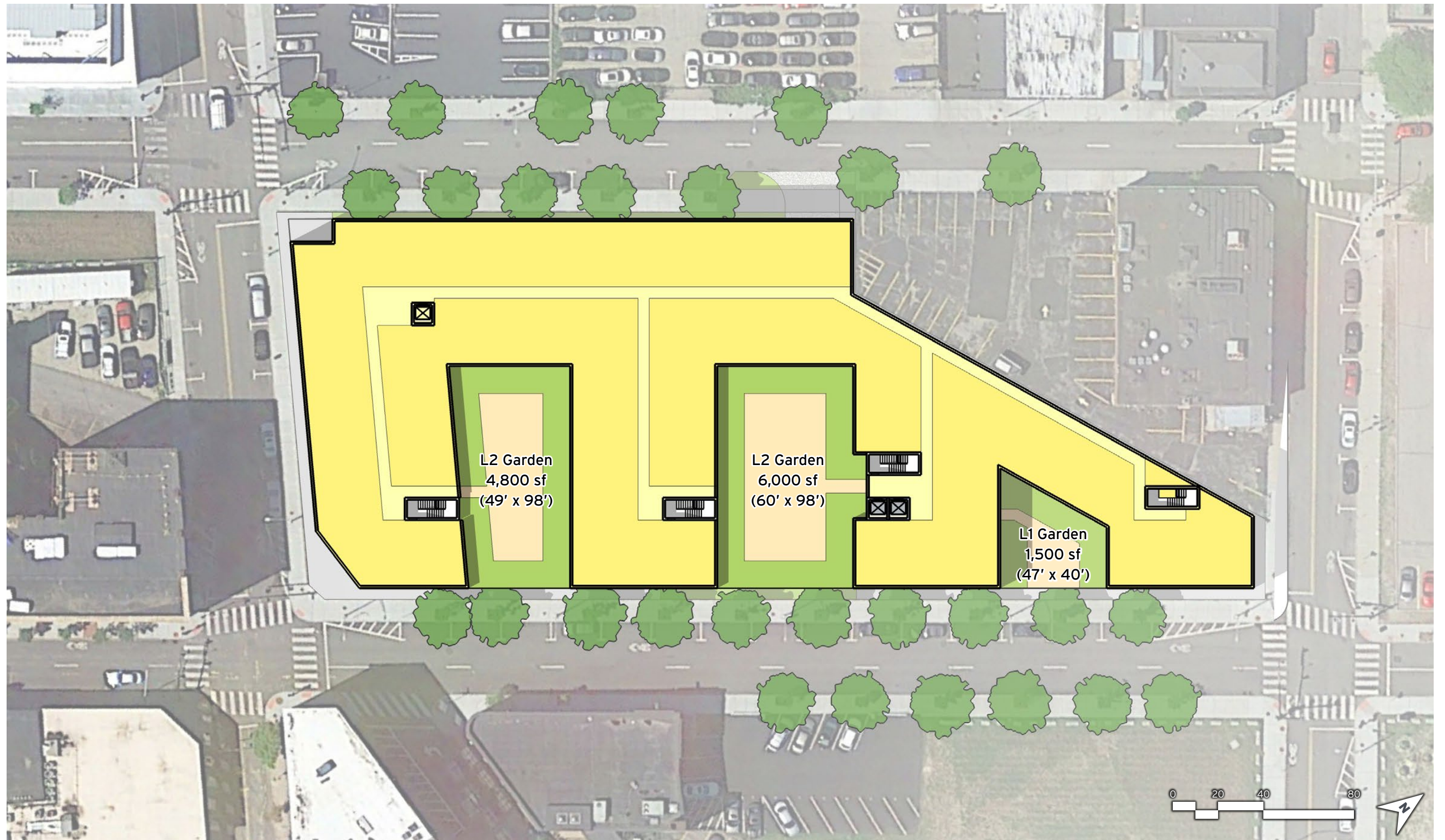
CONCEPTUAL DESIGN



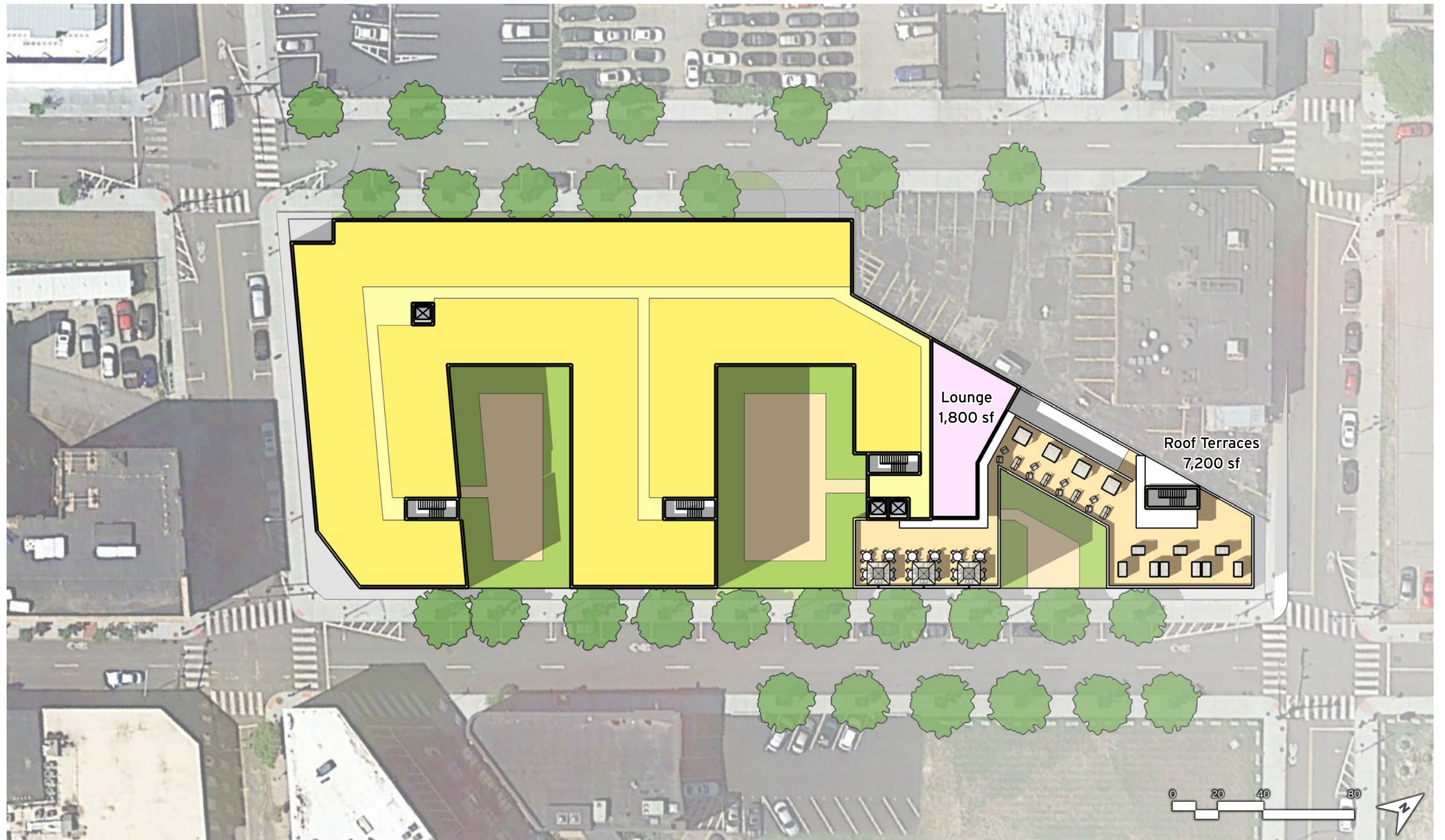
VIEW FROM THE SOUTH



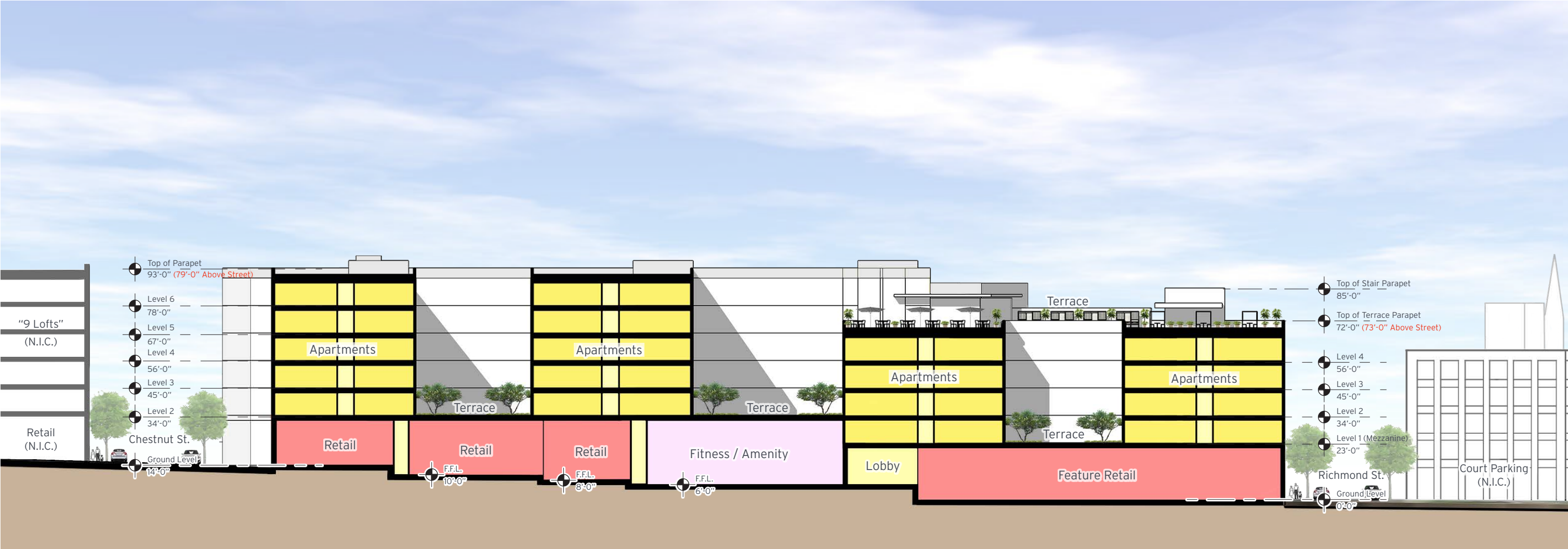
GROUND LEVEL FLOOR PLAN



UPPER LEVEL FLOOR PLAN



TERRACE (LEVEL 5) FLOOR PLAN



CONCEPTUAL SECTION



VIEW FROM THE SOUTHEAST



VIEW FROM THE EAST



EXECUTION PLAN

				2018		2019				2020				2021				2022			
Item	Start	End	Mos.	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 5	Q 6	Q 6	Q 8	Q 9	Q 10	Q 11	Q 12	Q 13	Q 14	Q 15	Q 16
Total	7/1/2018	5/31/2022	47																		
Due Diligence & Pre Dev.	7/1/2018	10/31/2018	4.0																		
RFP Response	11/30/2018	12/31/2018	2.0																		
RFP Exentsion	1/1/2019	2/28/2019	2.0																		
Presentation	3/27/2019	3/27/2019	1.0																		
Commission Review/Award	4/1/2019	4/30/2019	1.0																		
Level 1 Submission	5/1/2019	5/15/2019	0.5																		
Level 1 Pres/Rev/OK	5/16/2019	6/16/2019	1.0																		
LOI Negotitation & Execution	6/16/2019	6/30/2019	0.5																		
Design to Permit Set	6/16/2019	12/31/2020	6.5																		
City/Commssion Design Reviews	7/1/2019	8/31/2019	2.0																		
Level 2 Submission	9/1/2019	9/15/2019	0.5																		
Level 2 Pres/Rev/OK	9/16/2019	9/30/2019	0.5																		
Neg./Execution PSA & Subsidies	9/1/2019	9/30/2019	1.0																		
Permit Review & Approval	1/1/2020	2/28/2020	2.0																		
Final Docs & Mobilization	1/1/2020	4/30/2020	4.0																		
Construction	5/1/2020	2/28/2022	22.0																		
Close Out & Turnover	3/1/2022	5/31/2022	3.0																		

Program	
	Total
Gross FAR SF of Residential	218,524
Gross SF of Retail	22,700
Residential Parking (30 Spaces)	15,500
Total Built Square Footage	256,724
Unit Count (Total)	246
GSF/Unit	842
NSF/Unit	722
<i>Return on Cost</i>	6.4%

A nighttime photograph of a city canal, likely in Philadelphia, showing the University of Pennsylvania's Old Chapel on the left and the University City skyline in the background. The canal is filled with water, and a bridge is visible in the distance. The scene is illuminated by city lights and street lamps, creating a warm, golden glow. The text "QUESTIONS" is overlaid in white, bold, sans-serif font on the right side of the image.

QUESTIONS

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