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
E P G U R B A N / E X E T E R ("E X E T E R")

- 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
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**

**U.S. Industrial & Office**
- Value Add
  - Rob Jones
  - Matt Brodnik
  - Fred Knapp

**U.S. Core & Managed Accounts**
- James Hoeland
- Kevin Shea
- Tom Meehan
- Ryan Roberts

**U.S. Multi-Family**
- Bryan Lamb
- Jeremy Small
- Gianni Parente

**Acquisition Associates (6)**
- Rayenne Chen
- Kate Giordano
- Brad Reed
- Mike Miller
- John Mobley
- Barry Breen
- Mark Cunneen

**Global Tenant Accounts**
- Bob Waitkus
- Dennis Durkin

**Property Mgmt. & Due Diligence**
- Jason Honesty
- John Warren

**Develop. & Constr.**
- Jason Honesty
- John Warren

**Compliance & Risk**
- Barry Breen
- Mark Cunneen

**Legal**
- Brian Fogarty

**Debt**
- Brian Ford

**Investor Relations and Reporting**
- Rayenne Chen
- Kate Giordano
- Brad Reed
- Mike Miller
- John Mobley
- Barry Breen
- Mark Cunneen

**Investor Relations and Reporting**
- Jamie Lee

**Development & Construction**
- Rhodri Davies
- Dominik Mueller

**Shared:**
- Bryan Lamb
- Jeremy Small
- Gianni Parente
- Rayenne Chen
- Kate Giordano
- Brad Reed
- Mike Miller
- John Mobley
- Barry Breen
- Mark Cunneen

**Europe Core & Managed Accounts**
- George Fraser-Harding

**Europe Industrial Value Add**
- Paul Rubincam
- John Toukatly

**Europe Regional Offices**
- Kim Farley – UK
- Mark Nolan – Ireland
- Patrick Rebel – France
- Roniek Bannink – Netherlands
- Niko Gedaze, Bernhard Scheer – Germany
- Waldemar Grabka – Poland
- Katarzyna Pyś – CEE

**North America Regional Offices**
- Henry Steinberg – Northeast
- Todd Carter – Southeast
- Barney Sinclair – South
- Steve Stein – Midwest
- Tom Wang – West
- Tom Theobold – Canada
- Ricardo Serrano – Mexico

**Philadelphia/London/Luxembourg:**
- Centralized Operations and Controls

**25 Regional Offices:**
- Acquisitions, Development, Leasing & Asset Management, Property Management
ORGANIZATIONAL OVERVIEW

TOP INVESTMENT PARTNERS

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

ALL INVESTMENT PARTNERS

- 1199 SEIU Healthcare Employee Pension Fund
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- American Institute for Research
- American Value Partners
- Aviva
- Battelle Pension Management and Investment Council
- Bucknell University
- Commonfund
- Chicago Laborers
- Credit Suisse
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- Xcel Energy Pension
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
RELEVANT EXPERIENCE

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

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

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

THE CLARENDON
ARLINGTON, VA
$62 MILLION TOTAL BUDGET, 292 UNITS
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 worldwide
- Holistic, ‘SPECTRUM’ approach unites Natural Systems, Built Environment and People

65
Years
Culture of Learning

100+
Experience
100+ Cities • 36 States • 15 Countries

100+
Awards
National + International

94
LEED Platinum

1M+
People Housed

$75B
Construction

1800+
Communities

20
Languages

24
Nationalities

ABOUT TORTI GALLAS + PARTNERS
ABOUT TORTI GALLAS + PARTNERS
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
**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.

---

**The Innovation District Opportunity**

*University City, Philadelphia*

*Illinois Medical District, Chicago*
VIEW FROM THE SOUTH
Exeter Proposed Program

Unit Count: 246
- Studios: 61
- 1 Bedrooms: 157
- 2 Bedrooms: 20
- Flex Townhomes: 8

Retail Square Feet: 22,700
- Onsite Parking: 30

Total Gross Square Feet: 256,724
- Stories: 5/6
TERRACE (LEVEL 5) FLOOR PLAN

Lounge 1,800 sf

Roof Terraces 7,200 sf
Top of Parapet 93'-0" (79'-0" Above Street)
Level 6 78'-0" 
Top of Stair Parapet 85'-0" 
Level 5 67'-0" 
Top of Terrace Parapet 72'-0" (73'-0" Above Street)
Level 4 56'-0" 
Level 3 45'-0" 
Level 2 34'-0" 
Ground Level 14'-0" 
F.F.L. 8'-0" 
Feature Retail (N.I.C.)
Fitness / Amenity
Apartments
Lobby
Apartments
Apartments
Apartments
Apartments
Terrace
Terrace
Richmond St.
Courtyard Parking
Chesnut St.
"9 Lofts" (N.I.C.)
Retail (N.I.C.)
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<th>End</th>
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<th>2019</th>
<th>2020</th>
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### Program

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