Highland Park Vista

A Multifamily Investment Opportunity

400 Roswell Rd

285
260,000 VPD

PILL HILL MEDICAL
- 3 Hospitals
- 2M SF Medical Office Space

145,000 VPD

NORTH FULTON
- 25M SF Office
- 14M SF Retail
- 150K Employees

PERIMETER CENTER
- 21.7M SF Office
- 7M SF Retail
- 3 Hospitals 115K Employees

DUNWOODY RESIDENTIAL
AVG HOME VALUE $309,000
AVG HH INCOME $134,000

SANDY SPRINGS RESIDENTIAL
AVG HOME VALUE $338,000
AVG HH INCOME $153,000

557,000 SF OFFICE

$9.3M NORTHRIDGE INTERCHANGE IMPROVEMENTS

$930,000 VPD

DOWNTOWN ROSWELL
- 32 Restaurants
- 120 Boutique Retail Shops

DUNWOODY RESIDENTIAL
AVG HOME VALUE $387,000
AVG HH INCOME $124,000

ROSWELL RESIDENTIAL
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Highland Park Vista (the “Property”), a boutique apartment community located in the northern boundaries of Atlanta’s largest and exploding office market, Perimeter Center. This submarket has undergone a transformation over the past two decades, as Fortune 1000 firms flock to the massive commercial district that is surrounded by a top-tier grouping of Atlanta’s best residential enclaves of Dunwoody and Sandy Springs. In addition, Perimeter Center boasts the best connectivity in the region, a high quality of life for residents in the immediate area, and a plethora of luxury retailers.

Highland Park Vista is located at the intersection of GA-400 and Northridge Pkwy and is nestled within The Pointe office park with over 557,000 SF of Class A office space, anchored by Kimberly Clark. These factors, among others, create sustained appeal and demand for both national corporations and residents alike. Highlighting the area’s tremendous job growth which includes the nearby Mercedes Benz headquarters, Highland Park Vista achieved effective rent growth of 7% from 2013 to 2014. Built in 1995, the Property is well positioned for an interior modernization program that will eliminate the existing $244 rent gap between renovated competitors. In step with an interior renovation program, enhancements to the amenity set and clubhouse will complement the modern upgrades and allow the Property to compete more directly with nearby Class AA properties demonstrating a $625 rent premium over Highland Park Vista. With floor plan square footage averages exceeding these competitors by 20%, Highland Park Vista can capture the luxury-value niche along the infill Ga-400/Perimeter Center corridor.

OFFERING HIGHLIGHTS:

- Prime Accessibility to GA-400
- Perimeter Center is Atlanta’s Center of Economic Gravity
  - Mercedes-Benz HQ Relocation (600-1,000 Jobs)
  - State Farm Regional HQ Campus (6,000-8,000 Jobs)
  - Cox Communications 575,000 SF Expansion
  - $1B+ Infrastructure Improvement and Investment
- $9.3M Northridge Interchange Improvements
- “Front Door” to North Fulton’s “The Data Center of the Southeast”
- Surrounded by Wealthy Demographics
  - $483,767 Avg. Home Value, 3-Miles
- Effective Rent Growth of 7.1% from 2013 to 2014
- $244+ Avg. Gap between Property and Competitive Set
- Top-of-Market Rents Provide Large Rental Cushion of $750
- Three Capital Structure Offerings Available
  - All Cash, Debt Assumption or Debt Assumption with FELBA

<table>
<thead>
<tr>
<th>UNIT MIX AND EFFECTIVE RENT SUMMARY</th>
<th># of Units</th>
<th>% of Unit Mix</th>
<th>Unit SF</th>
<th>Effective Rents</th>
<th>Effective Rents/SF</th>
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<tbody>
<tr>
<td>1BR-1BA</td>
<td>42</td>
<td>22%</td>
<td>902</td>
<td>$955</td>
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<td>2BR-2BA</td>
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<td>2BR-2BA</td>
<td>62</td>
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<td>3BR-2BA</td>
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<td>28%</td>
<td>1,440</td>
<td>$1,239</td>
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<td>Total/Average</td>
<td>188</td>
<td>100%</td>
<td>1,232</td>
<td>$1,110</td>
<td>$0.90</td>
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<table>
<thead>
<tr>
<th>PROPERTY SUMMARY</th>
<th>100 Highland Park Trail, Sandy Springs, GA 30350</th>
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<tbody>
<tr>
<td>Address</td>
<td>100 Highland Park Trail, Sandy Springs, GA 30350</td>
</tr>
<tr>
<td>Year Built</td>
<td>1995</td>
</tr>
<tr>
<td>Avg. Effective Rent</td>
<td>$1,110</td>
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<tr>
<td>No. of Apt. Buildings</td>
<td>8</td>
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<tr>
<td>Avg. Effective Rent/SF</td>
<td>$0.90</td>
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<tr>
<td>No. of Floors</td>
<td>3</td>
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<tr>
<td>Land Area (acres)</td>
<td>10.85</td>
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<tr>
<td>Net Rentable Area (SF)</td>
<td>231,698</td>
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<tr>
<td>Density</td>
<td>17.33</td>
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<tr>
<td>Avg. SF per Unit</td>
<td>1,232</td>
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<tr>
<td>Parking Spaces</td>
<td>367</td>
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<tr>
<td>Occupancy</td>
<td>95%</td>
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<tr>
<td>Parking Spaces/Unit</td>
<td>1.95</td>
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IMMERSED IN GA-400 ECONOMIC CORRIDOR

Emerging as a significant economic presence and an ideal location for corporate headquarters, the Sandy Springs/Perimeter submarket is benefited by its access and location advantage between Atlanta’s business centers in Buckhead and Midtown/Downtown, and Atlanta’s most desirable affluent northern suburbs in North Fulton.

Thriving Perimeter Center Economy

Perimeter Center/Sandy Springs is home to eight Fortune 1000 companies and includes 27M SF of office space, 7M SF of retail space including a super-regional mall, and the Southeast’s leading medical district including three major hospitals.

Prime Connectivity

Located at the crossroads of I-285 and GA-400, Perimeter Center is a corporate destination of choice affording residents and employees ease of access throughout the Atlanta MSA. In addition, Perimeter Center is home to three MARTA stations and plans for northern expansion is underway.

Sought-After Suburban Lifestyle

From Historic Downtown Roswell’s revitalized, quaint village atmosphere to numerous outdoor activities provided by the Chattahoochee River and Morgan Falls Athletic Complex and Golf Course, North Fulton provides residents exceptional outdoor and livability amenities sought-after by today’s renter.

Tech-Driven North Fulton Economy

The North Fulton employment base has not only doubled its Class A office space since 2000, but has become a nationwide magnet for leading IT and telecom firms and is regarded as “The Data Center of the Southeast”.

Adjacent Northridge Pointe Office Parks

Adjacent to Highland Park Vista are Northridge and The Pointe office parks consisting of 557,000 SF. Residents enjoy direct and easy walkability to work along Northridge Parkway.
STATE FARM NEW REGIONAL HEADQUARTERS

Centralization of All Southeast Corporate Offices

6,000 - 8,000 Jobs to Perimeter Center

Centralizing 5,000 Jobs and Hiring Another 3,000

2,200,000 SF on 17-Acres

Already Under Construction with Initial Delivery in 2017

INFRASTRUCTURE IMPROVEMENTS SHOW PLAN FOR FUTURE GROWTH

Perimeter Center is undergoing massive infrastructure upgrades to its highways, connectors, and bridges. The almost half million commuters that work or travel daily in the Perimeter submarket make this pocket of activity one of the most utilized in the MSA, and therefore one of the most important to increase capacity and longevity of infrastructure. In September 2014, funding was approved for a $1.06 billion reconstruction of the I-285 and GA-400 interchange. This improved interchange will enhance traffic flow and ease of commute, which will in turn ensure the submarket continues to attract Blue Chip employers.

In addition to the new $1.06 billion I-285 and GA-400 interchange, Perimeter Center has recently experienced three major upgrades to its road connectivity. The Perimeter Center Improvement District (PCID) spearheaded these changes, experiencing great success in implementing new investments in traffic congestion relief initiatives, including: the recently completed GA-400 at Hammond Road Interchange, the Perimeter Center Multimodal Parkway Bridge, and the Ashford Dunwoody Diverging Diamond Interchange.
MERCEDES-BENZ NEW US HEADQUARTERS

Relocation of US HQ from New Jersey to Atlanta

600 - 1,000 Jobs to Perimeter Center

250,000 SF on 12-Acres

“Mercedes-Benz is a marquis brand which deserves a marquis setting...and [Perimeter Center] will serve as the perfect foundation to foster that ambition for the future. We are looking forward to calling [Perimeter Center] home.”

- CEO Stephen Cannon
RENTAL UPSIDE OF $244 PROVEN AMONG RENOVATED COMPETITORS

For a well-located, boutique asset in a booming job growth corridor, Highland Park Vista’s rents are well below comparable properties. As reflected in the charts, there is a substantial spread of $244/unit between existing rents at Highland Park Vista and those of the most comparable surrounding properties that have adapted unit upgrades.

By implementing a value-add program, the next owner has a prime opportunity to distinguish itself in the market from its competitors, and legitimately become the value-luxury provider by providing near-quality finishes of new construction, but at less cost. In addition, Highland Park Vista’s unique features including its boutique feel (188-units) and largest floor plans in the submarket, perfectly position the Property to differentiate itself, propel rents past its renovated competitors and offer a condo-conversion potential.

Like-Type Floor Plan Rent Comparison

![Bar chart comparing rental differences between Highland Park Vista and other properties]
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