

HOUSTON | DALLAS | MEMPHIS

HDM

VALUE ADD PORTFOLIO



20 PROPERTIES
3 MAJOR CITIES
4,601 TOTAL UNITS

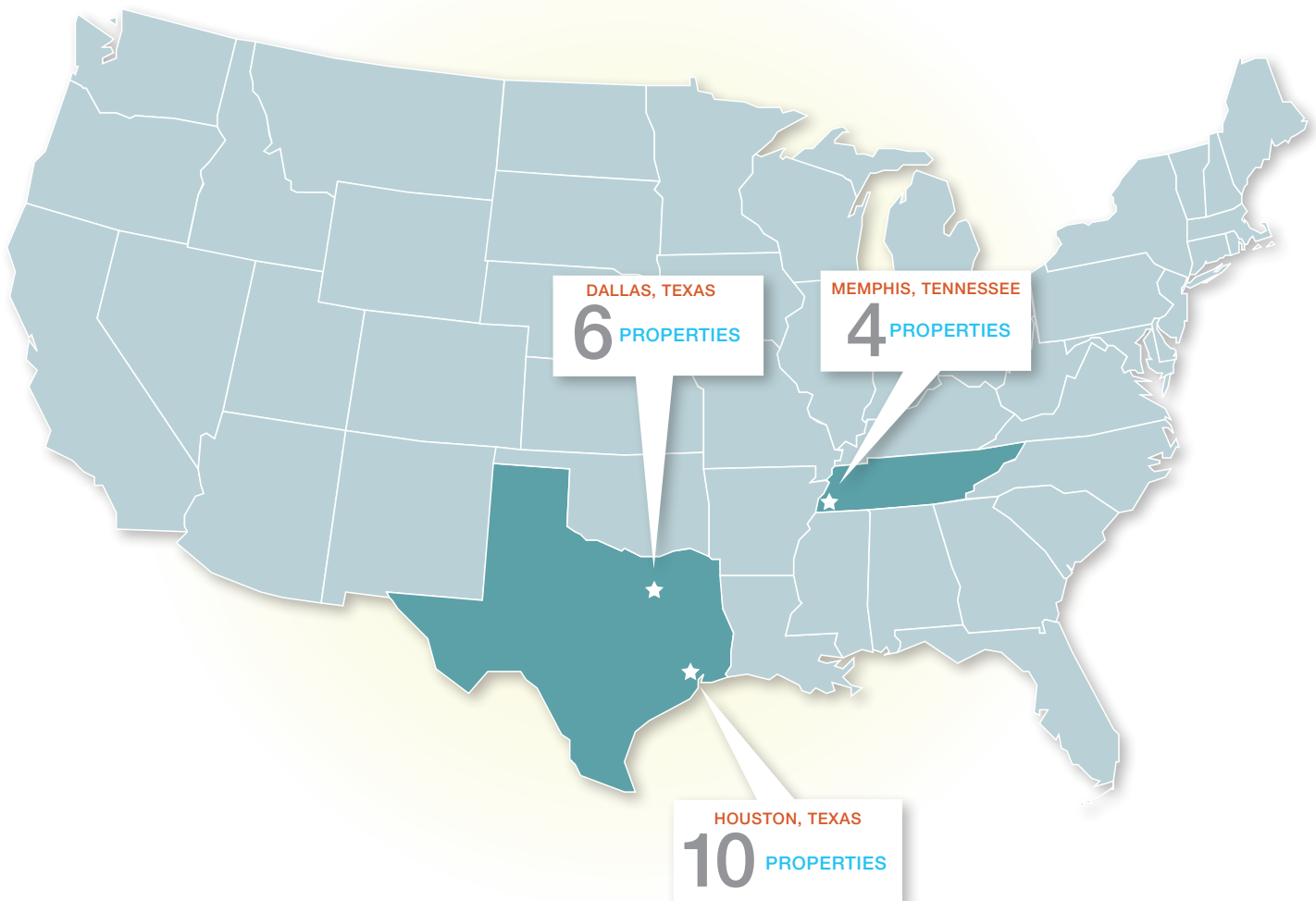


EXECUTIVE SUMMARY

THE OFFERING

CBRE's Texas Multi-Housing Investment Team is pleased to announce the exclusive listing of the 4,601-unit Value-Add Portfolio, comprised of twenty garden-style, multi-family communities located in the greater Houston, Dallas, and Memphis areas. These desirable markets are all near major regional and nationally-recognized employers, retail shopping destinations, as well as outstanding recreational amenities. This twenty property portfolio offers significant upside through the implementation of a value-add program, which will generate greater revenues and a higher return for the investor. These higher rents will be achieved through unit-interior upgrades, as well as exterior renovations/improvements. Several of these items include,

enhanced curb appeal, updated lighting, appliances, wood-style flooring, cabinetry, etc. Although the unit features and community amenities may vary slightly by property, all twenty are professionally-managed and have well-maintained common areas. As a result of the residents' convenient access to major employment and retail centers, the potential upside based on the implementation of a value-add program, and as the ability to achieve a sizeable scale in some of the country's best employment and growth markets, this twenty property portfolio offers an investor the opportunity for long-term stability, future rent growth and value appreciation making this an excellent investment for years to come.



INVESTMENT SUMMARY

HOUSTON, TEXAS Prices to be determined by market

	Address	Year Built Renovated	Units	Average SF	Average Market \$/Unit	Average Market \$/SF
Applewood Village Townhomes	15455 Ella Blvd / Houston, TX 77090	1985 / 2011	92	1,033	\$877	\$0.85
Beacon Hill	8110 Creekbend Dr / Houston, TX 77071	1984 / 2010	121	768	\$729	\$0.95
Braeburn Colony	8917 South Gessner Rd / Houston, TX 77074	1971 / 2010	275	847	\$579	\$0.68
Hunters Chase	1000 Hammerly Blvd / Houston, TX 77080	1992	328	786	\$602	\$0.77
Park Village	14100 Rio Bonito / Houston, TX 77083	1995 / 2012	314	1,133	\$794	\$0.70
Pecan Park	1217 Westwood Drive / Rosenberg, TX 77417	1976 / 2012	272	818	\$615	\$0.75
Ridgmont Heights	15895 Ridgcroft / Houston, TX 77053	1995	105	1,266	\$989	\$0.78
Silver Leaf	6400 South Gessner Rd / Houston, TX 77036	1978 / 2011	224	897	\$617	\$0.69
Stoneriver	8901 Bissonet / Houston, TX 77074	1974 / 2013	268	999	\$606	\$0.61
Village By the Bay	1601 Garth Rd / Baytown, TX 77520	1978 / 2011-2012	301	866	\$662	\$0.76
Totals/Average	Houston Portion		2,300	941	\$707	\$0.75

DALLAS, TEXAS Prices to be determined by market

	Address	Year Built Renovated	Units	Average SF	Average Market \$/Unit	Average Market \$/SF
Finley Terrace	2504 Finley Rd / Irving, TX 75026	1970 / 2011-2012	142	727	\$615	\$0.85
Garden Park	1609 Sherry St/ 2208 E. Park Row Dr / Arlington, TX 76010	1968 / 2011-2012	252	821	\$707	\$0.86
High Pointe Village	201 South Clarke Rd / Cedar Hill, TX 75104	1979 / 2011	268	940	\$493	\$0.52
Oak Villas	2346 North MacArthur / Irving, TX 75062	1969 / 2012-2013	548	979	\$638	\$0.65
Princeton	4300 Gus Thomasson Rd / Mesquite, TX 75150	1968 / 2012	164	775	\$668	\$0.86
Regal Springs	13030 Audelia Rd / Dallas, TX 75243	1981 / 2012	220	934	\$702	\$ 0.75
Totals/Average	Dallas Portion		1,594	863	\$637	\$0.75

MEMPHIS, TENNESSEE Prices to be determined by market

	Address	Year Built Renovated	Units	Average SF	Average Market \$/Unit	Average Market \$/SF
Clearbrook Village	3516 Tall Oaks Cr / Memphis, TN 38128	1972 / 2012	144	894	\$583	\$0.65
Gardenwood	4787 Garden Grove Cove / Memphis, TN 38118	1983 / 2011	152	957	\$581	\$0.61
Greenview Estates	4715 Hedges Dr / Memphis, TN 38128	2000 / 2011	158	958	\$664	\$0.69
Twin Oaks	3647 Outland Rd / Memphis, TN 38118	1970 / 2011-2012	253	1,134	\$661	\$0.58
Totals/Average	Memphis Portfolio		707	986	\$622	\$0.63

This twenty property portfolio **offers significant upside** through the implementation of a **value-add program**, which will **generate greater revenues** and a **higher return** for the investor.



Pecan Park / Houston, TX



Clearbrook Village / Memphis, TN



Stoneriver / Houston, TX



Garden Park / Dallas, TX

PORTFOLIO HIGHLIGHTS

- Twenty Value Add Assets Totaling 4,601 units
 - Houston – 2,300 Units
 - Dallas – 1,594 Units
 - Memphis – 707 Units
- Value-Add Opportunity
 - Properties Could Be Repositioned Through Unit Interior Upgrades and Exterior Renovations/Improvements Producing Significant Rent Growth Potential.
- Ideal Geographic Diversity, a Leader Nationally in Employment and Population Growth.
 - Critical Mass Within In the State of Texas
 - Houston gained 91,600 jobs in the year-ending May 2013, ranking #1 nationally for absolute job change.
 - Dallas gained 67,600 positions in the year-ending May 2013, ranking #3 nationally for absolute job change.
 - Memphis has logged eight consecutive quarters of year-over-year employment gains, most recently adding 4,800 jobs in the year-ending May 2013.
- Communities That Cater to the “Renters By Necessity” and the High Demand for Quality Affordable Housing.
- The Portfolio Can Be Purchased Free and Clear Allowing for Unrestricted Financing Options or It Can Be Purchased Subject to Attractive Existing Financing On Six of the Twenty Communities. Please See Debt Summary for Details.
- All Offers Considered Including (i) Portfolio-Level Offers; (ii) Subsets of Portfolios; and (iii) Individual Project Offers. All Offers Should Include Individual Asset Pricing.



Applewood / Houston, TX



Princeton / Dallas, TX



Twin Oaks / Memphis, TN



Finley Terrace / Dallas, TX

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