

A nighttime photograph of the Providence, Rhode Island waterfront. The scene is dominated by a river in the foreground, with a stone bridge crossing it. The city skyline is visible in the background, featuring several tall buildings, some of which are illuminated. The sky is a mix of blue and orange, suggesting dusk. The overall atmosphere is vibrant and urban.

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

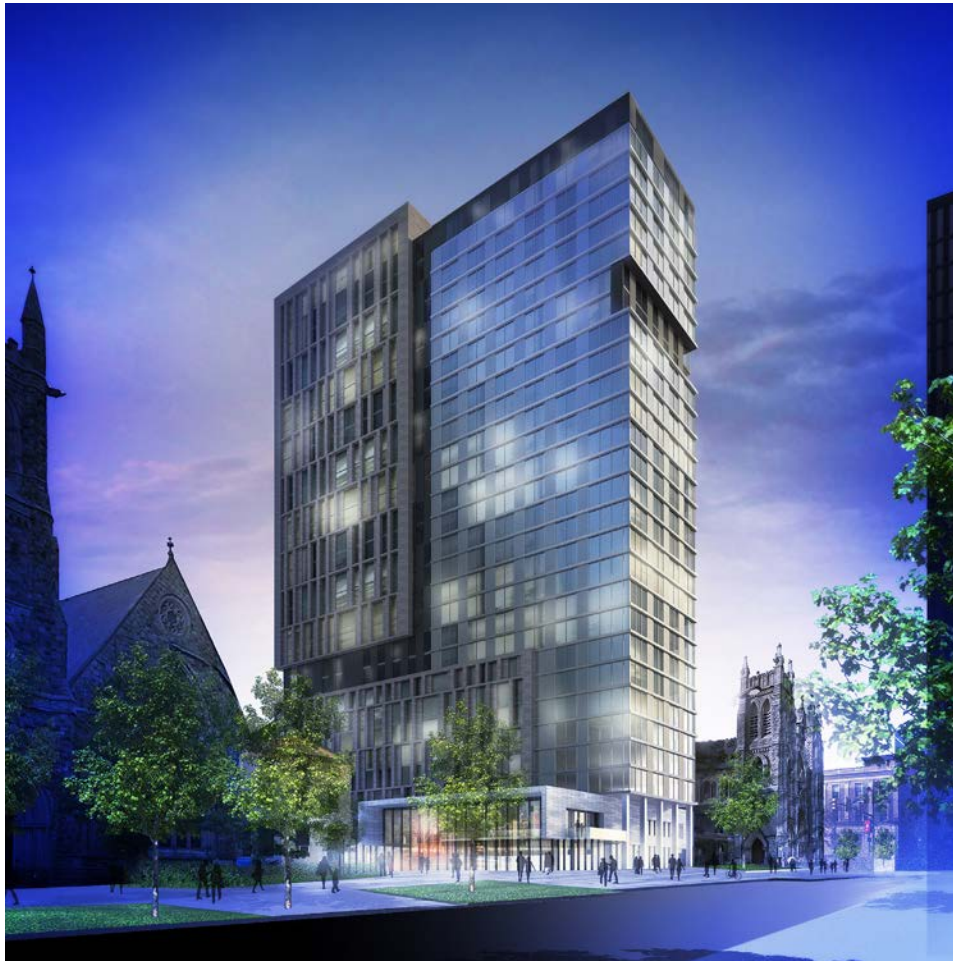




ABOUT EXETER

EPG URBAN / EXETER (“EXETER”)

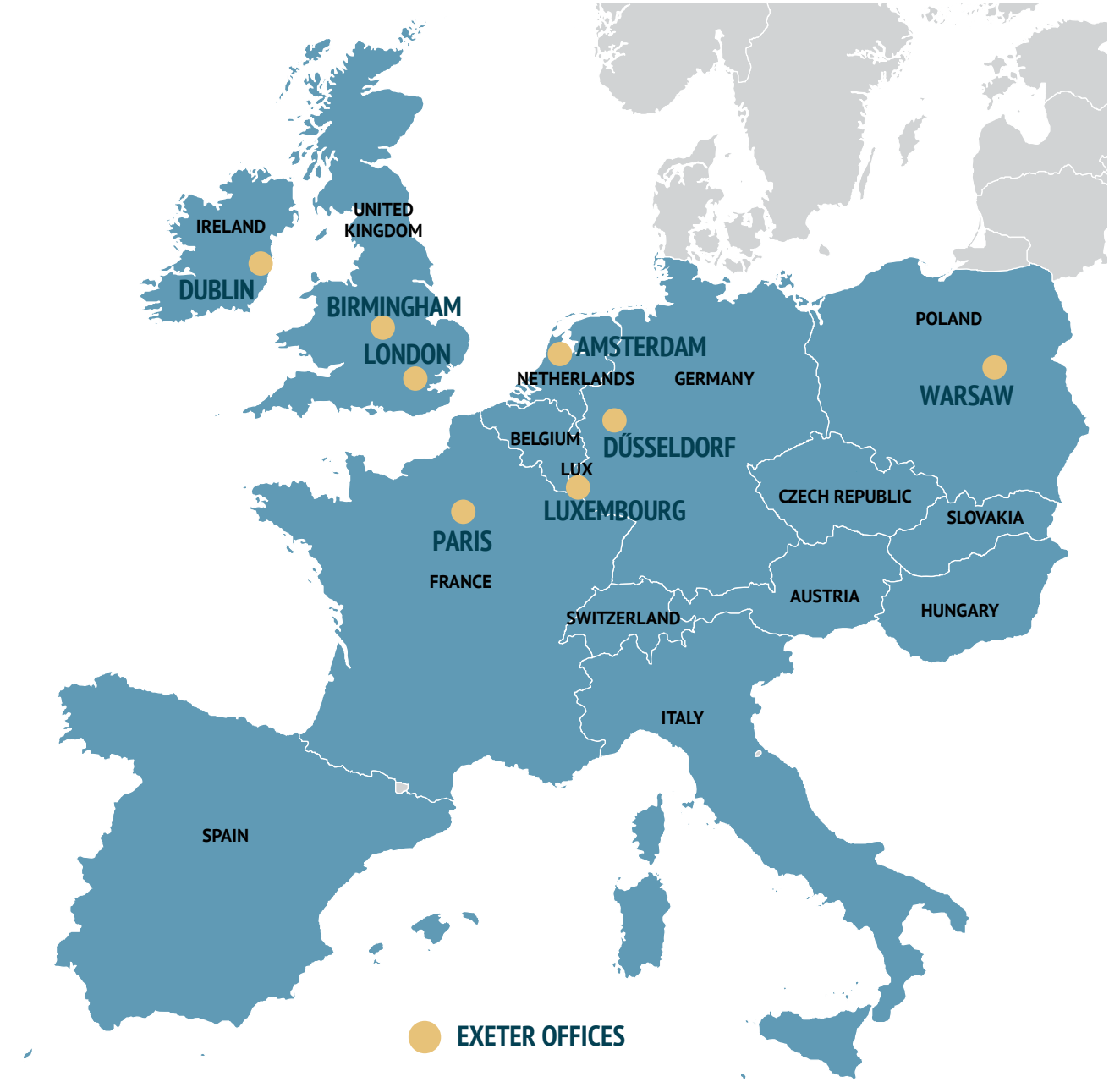
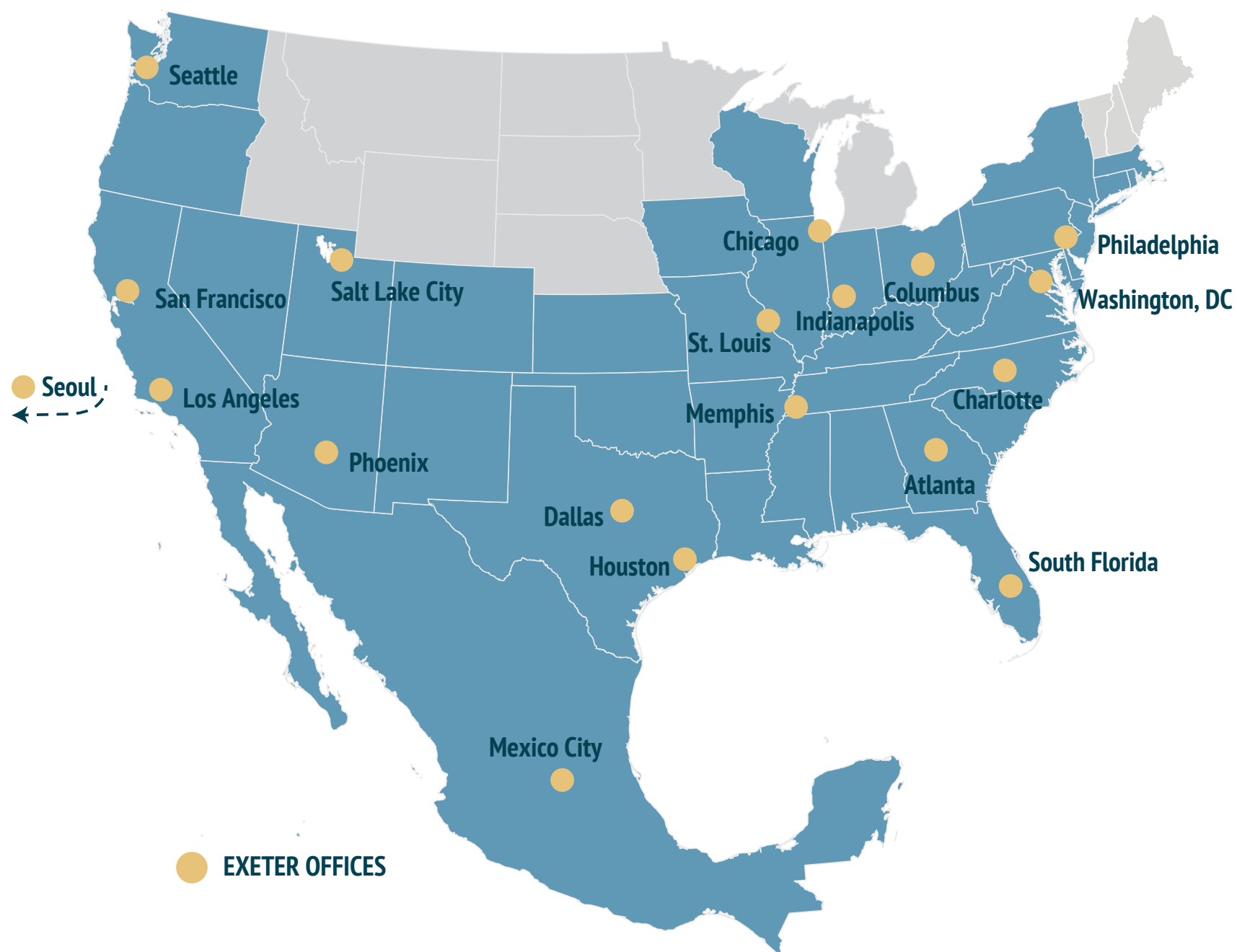
- Real estate private equity operator founded in 2006
- Headquartered in Conshohocken, PA with 150 employees worldwide
- Serving over 100 institutional investors around the globe from 18 offices in North America and 8 in Europe
- Total Equity under management exceeds \$6 billion across several asset 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

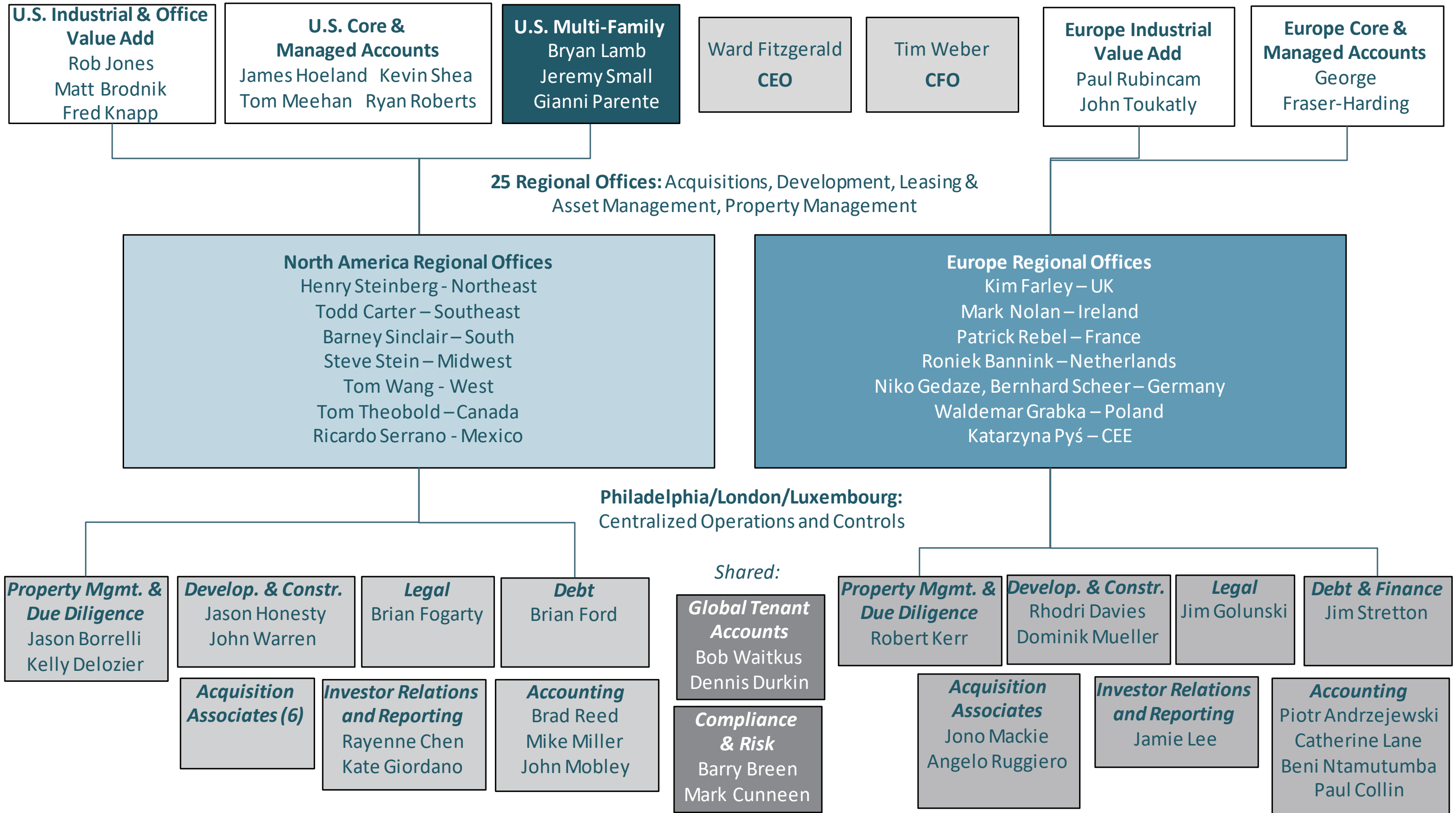
LOCALIZED REAL ESTATE OPERATOR EXPERTISE, PAIRED WITH GLOBAL PLATFORM

- 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





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

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





THE BARTLETT
ARLINGTON, VA



PARK VAN NESS
WASHINGTON, DC




CLARENDON CENTER
ARLINGTON, VA



WESTMINSTER NEW DOWNTOWN
WESTMINSTER, CO

ABOUT TORTI GALLAS + PARTNERS





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



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

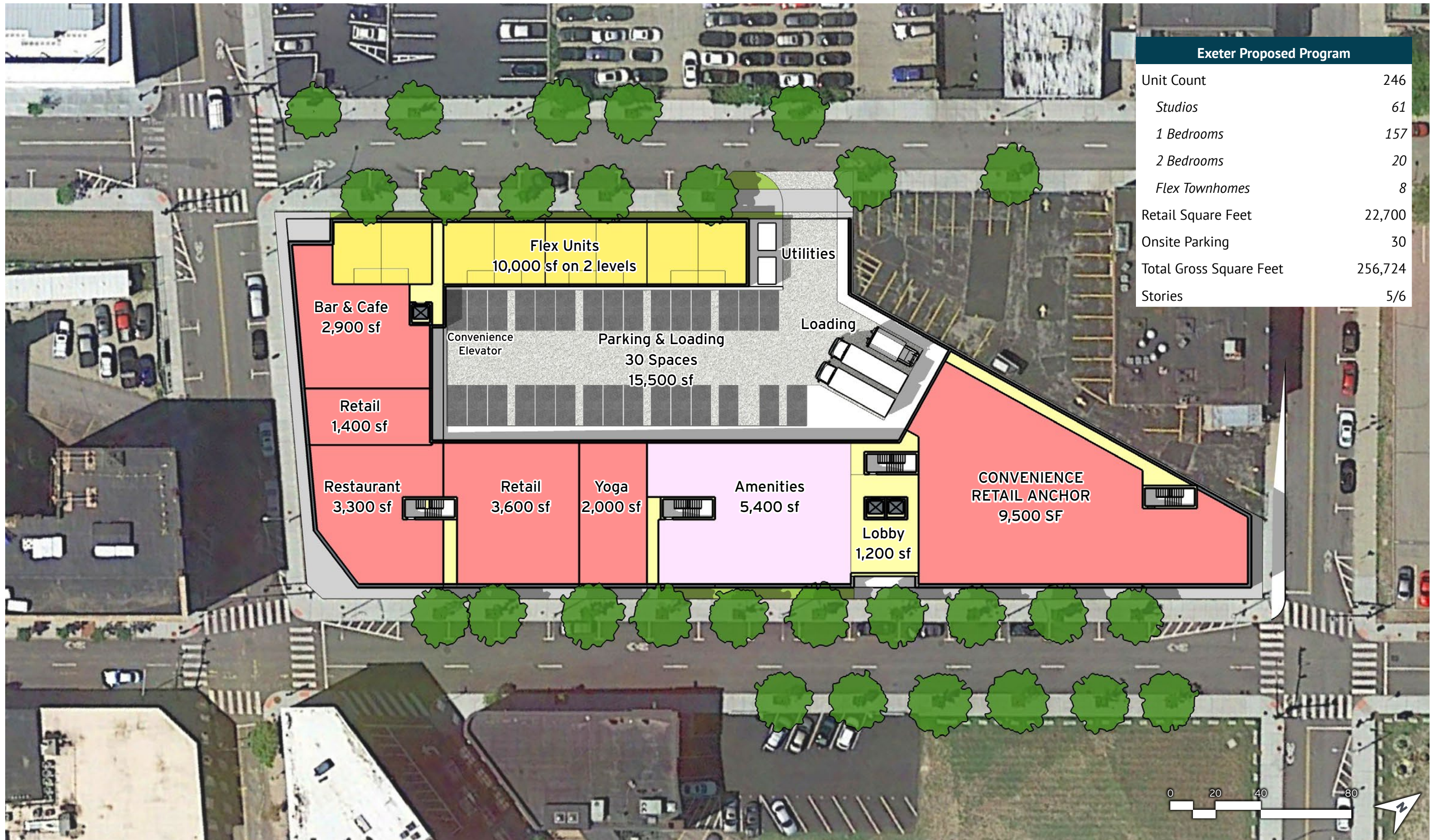
THE INNOVATION DISTRICT OPPORTUNITY



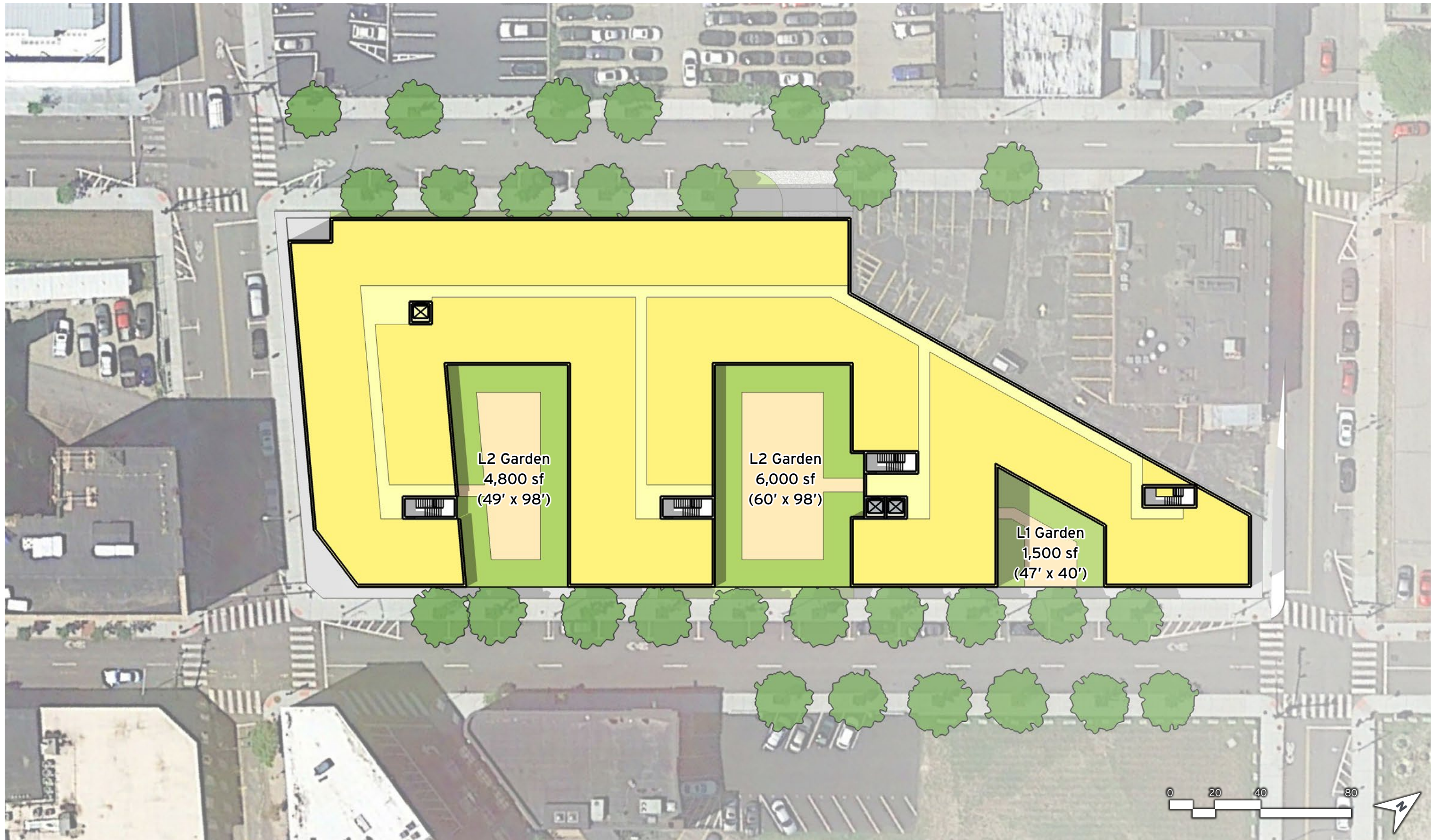
CONCEPTUAL DESIGN



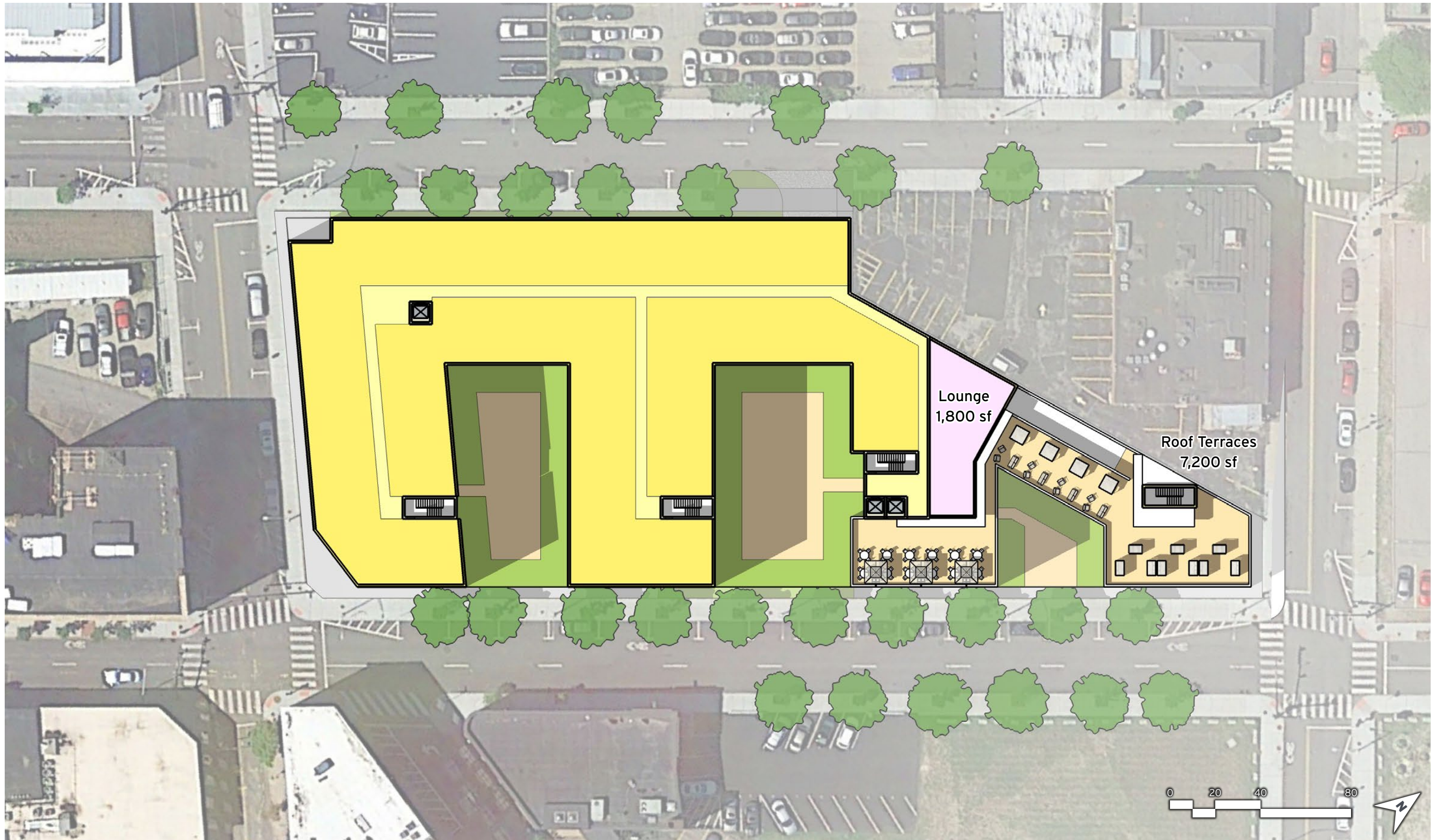
VIEW FROM THE SOUTH



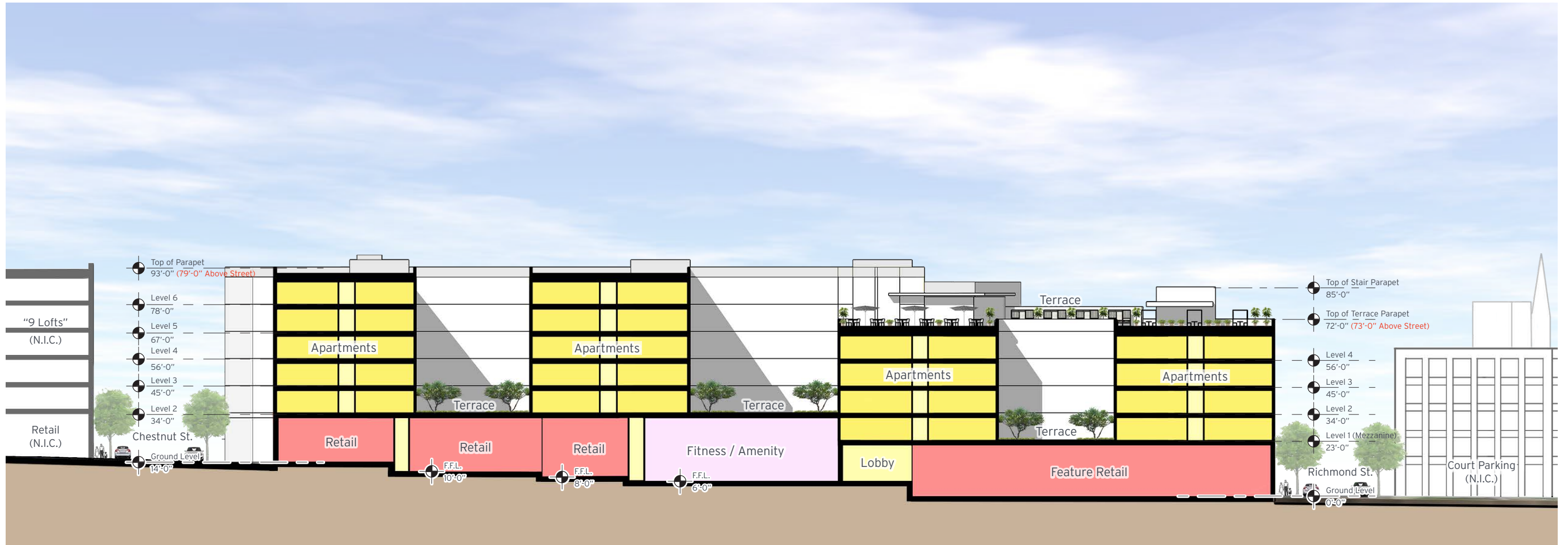
GROUND LEVEL FLOOR PLAN



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	
<i>Total</i>	<i>7/1/2018</i>	<i>5/31/2022</i>	<i>47</i>																			
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																			

SITE 28 DEVELOPMENT & CONSTRUCTION SCHEDULE



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
Return on Cost	6.4%

A nighttime photograph of a city street scene featuring a canal. The canal is illuminated with a series of glowing, spherical light installations that create a path of light on the water. The surrounding buildings are lit up, and the sky is a deep twilight blue. The overall atmosphere is urban and artistic.

QUESTIONS

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