

Development and Construction Management

Greystar® is a fully integrated company that develops and builds high-quality multifamily rental projects across the United States, Europe, and Latin America. It's also the nation's largest multifamily operator, managing more than 435,000 units and student beds globally. The Greystar development team collaborates with our expert local operators and integrates their recommendations and input on prospective sites for development. Our top priorities are client and resident satisfaction, so we're driven to develop and construct superb living environments free of defects, keeping residents happy while satisfying our valued equity partners and lenders.

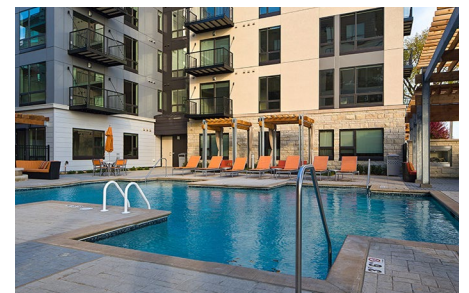
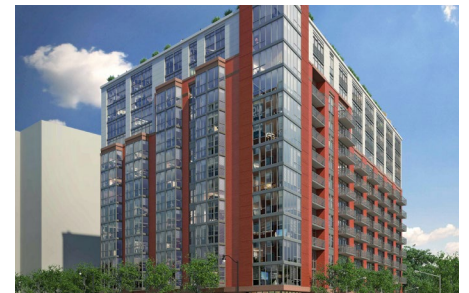


Unparalleled Industry Expertise

Our experience in all product types lets us navigate through the increasingly complicated entitlement and design challenges imposed by municipalities and neighborhood groups. This enables us to unlock the highest land value for the property owner while delivering the industry's highest risk-adjusted returns to our investors. Key attributes to our success include:

- An in-house construction services team providing real-time estimating and value-engineering guidance
- Experience in garden, four- and five-story wrap, podium, metal stud, and high-rise construction types
- The ability to execute on traditional market rate and senior living strategies
- A deep stable of lender and equity relationships seeking to invest capital in the multifamily space

Greystar has sponsored more than \$10.8 billion of multifamily projects in the U.S. and currently maintains a global development pipeline of nearly \$8.9 billion. Additionally, we've introduced the professionally managed rental model to Europe and Latin America with \$3 billion of projects in the pipeline.



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Local Expertise, National Footprint

At our core is a team of highly experienced national and regional leaders with cross-disciplinary expertise in development, construction, finance, management, and LEED® certification. Combined with our vast footprint, this expertise allows us to discern changes in market fundamentals ahead of the competition, identifying both new opportunities and appropriate exit strategies.

Innovative Platform

With a vertically integrated business model and a global operating platform, our international perspective is complemented by deep local knowledge. Greystar uses this unique advantage to source, analyze, and execute on the best development opportunities.

Site Selection for Thriving Communities

We carefully choose opportunities using the expertise of partners and associates operating in those markets. This translates into projects designed to respond to changes in local trends, thereby maximizing resident living environments while remaining flexible and responsive to the unique needs of the communities where we build.

Strategic Investment

Greystar thoroughly evaluates sites based on a variety of factors, including:

- **Macro market** – emphasis on larger markets with demonstrated liquidity, diverse employment and strong population growth
- **Micro market** – focus on employment, transit, waterfront, lifestyle and other conveniences, along with high visibility and strong barriers to entry
- **Risk level** – assessment of economics, growth opportunities, and construction pricing

Comprehensive Due Diligence

Once an opportunity is identified, our development directors drive the initial screening and review in consultation with our asset management and property management professionals. Rigorous, ongoing due diligence and investment committee updates continue throughout each transaction, ensuring that every component is properly examined.

Capitalizing on Development Opportunities

Greystar maintains strategic lending relationships with numerous trusted financial institutions, as well as private equity groups and high-net-worth individuals. Our team members have also built strong relationships with the investment selection and fund management professionals from leading institutional investment groups.

Our Commitment to Quality

Good quality begins with good design. Our systematic program of plan and specification reviews ensures they are complete and accurate and leave nothing open to interpretation in the field. A series of third-party inspections coordinated through our quality-control program ensure that all projects are built in compliance with the plans and specifications.



Contact

Scott Wise 713.479.8911
Executive Managing Director
swise@greystar.com

Financial data current as of end of 1st quarter 2018

GREYSTAR®