

GREENWOOD RESERVE

APARTMENT HOMES



GREENWOOD RESERVE APARTMENTS | 13825 COLLEGE BOULEVARD | OLATHE, KANSAS 66215

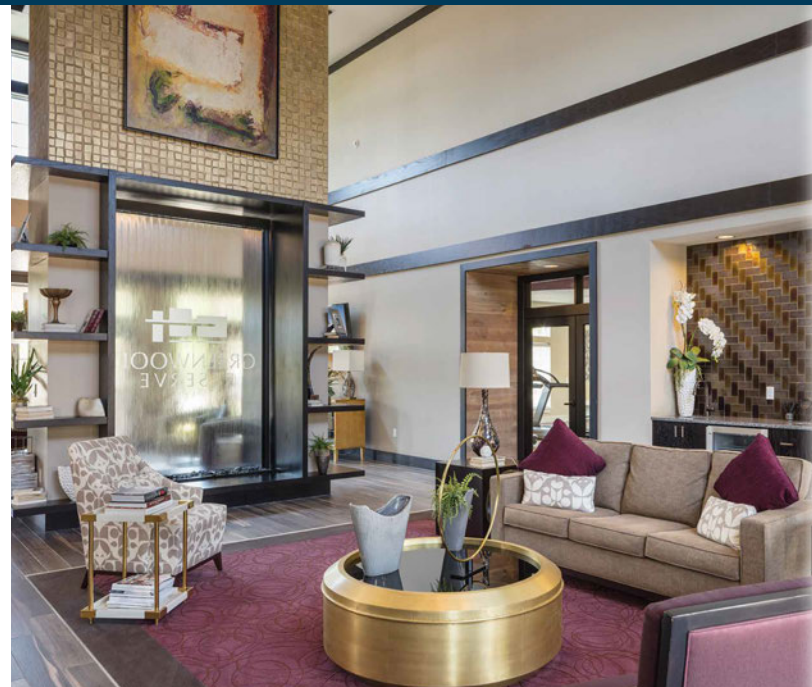
THE PROPERTY

- A 228 unit Class A garden-style multifamily community, built in 2016, comprised of six 3 and 4 story buildings offering a diverse unit mix of 1, 2 and 3 bedroom units.
- Community amenities include a clubhouse with resort style salt water pool and sun deck, 24-hour fitness center with a Yoga studio, business center, cyber café, resident lounge and outdoor grilling area with BBQ.
- Unit amenities include fully equipped kitchen, built-in microwave oven, wood cabinets with granite countertops, washer/dryer, private patio or balcony and ceramic tile in bathroom.

THE INVESTMENT OPPORTUNITY

- College Boulevard is Kansas City's largest employment corridor-- containing several million square feet of Class A office space.
- The average income levels in the immediate area around Greenwood are significantly above the Kansas City MSA and the immediate area has grown at rates higher than the MSA for the last 7 years.
- Kansas City offers a strong diverse employment base and has long been a leading center of transportation and distribution, E-commerce, manufacturing, animal health, technology and the financial industry.
- Greenwood's close proximity to the area's major employment centers and major thoroughfares coupled with the strong area demographics and highly rated local public schools creates a desirable environment for potential residents.

This material does not constitute an offer and is authorized for use only when accompanied or preceded by a definitive confidential private placement memorandum. Reference is made to the memorandum for a statement of risks and terms of the offering. The information set forth herein is qualified in its entirety by the memorandum. All potential investors must read the memorandum and no person may invest without acknowledging receipt and complete review of the memorandum. v093017



BUSINESS STRATEGY

The operational strategy for Greenwood Reserve is to take advantage of the property's prominent location, and to emphasize the strong area demographics, highly rated school system, and access to jobs, transportation and entertainment. The strategy will incorporate maintaining high average occupancy, increasing rental rates based on market dynamics, and monitoring/controlling expenses and reserves in an effort to maximize performance.

The Community will develop an aggressive marketing campaign to target the centralized location and the population and job growth related to major employers by establishing preferred employer programs for the employees at the following firms: Garmin, Cerner Corporation, Johnson Community College, Sprint, Black & Veatch Engineers (HQ), Overland Park Regional Medical Center, UPS and Farmers Insurance.

The marketing will focus on an abundance of amenities that defines first class, luxury apartment living with uniquely designed high-end finishes throughout.

The Master Tenant will add additional amenities which will help attract prospective residents and/or provide the Property with additional income producing opportunities:

- Dog Park which will be very attractive to dog owners and result in additional income opportunities with increased pet rent fees.
- Package Parcel System which will provide a 24 hour automated package notification and delivery system which will result in an additional monthly fee as well as reduce the workload burden for onsite staff.

- Outdoor kitchen to enhance the resident's living experience and provide opportunities for community events and resident interaction.
- Walking trail along creek and property tree line.

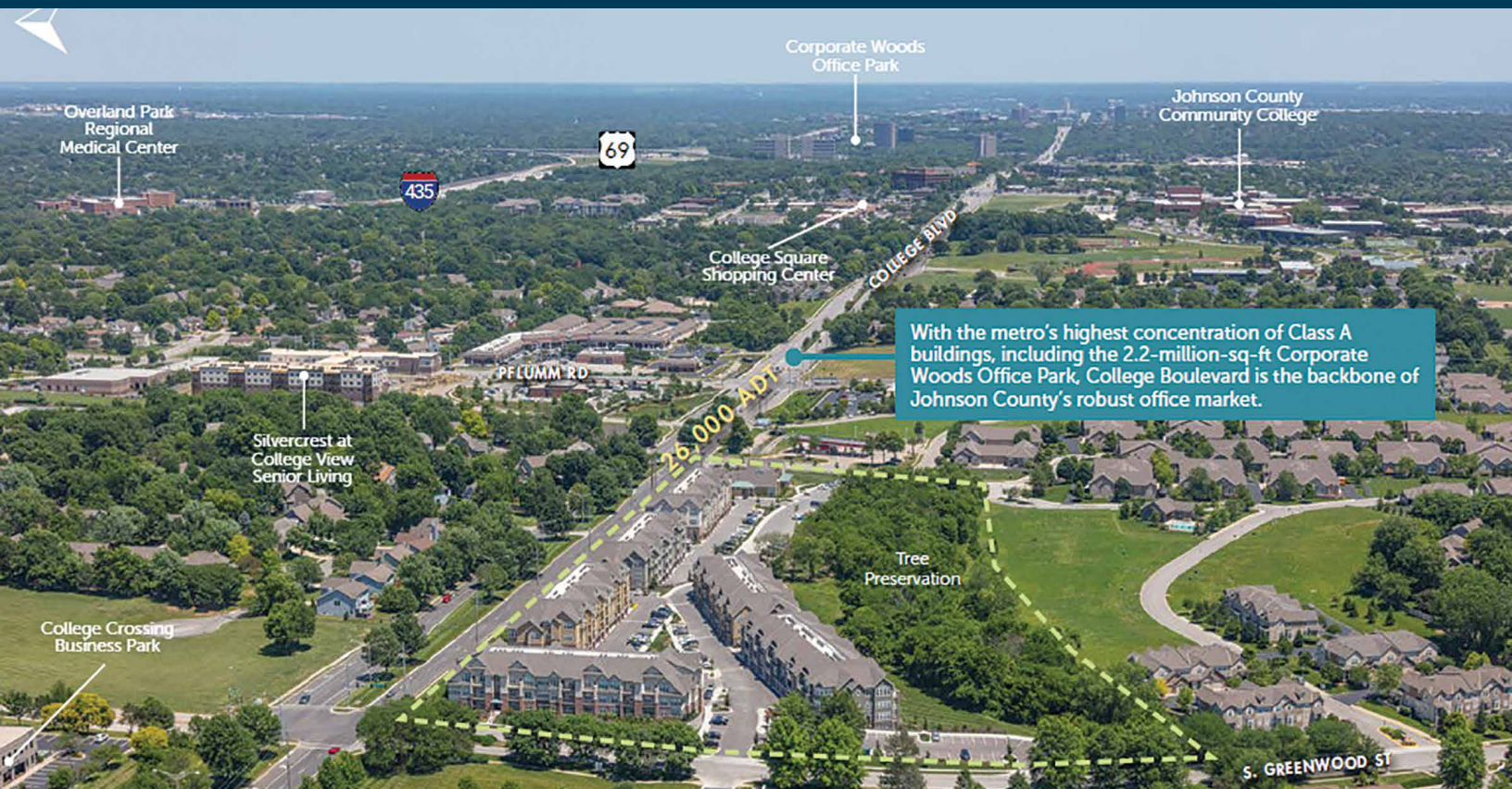
PROMOTE LOCATION

Greenwood Reserve is located on College Boulevard within the city of Olathe. Olathe continues to receive its share of accolades. For example, according to ZipRecruiter, they ranked the City of Olathe 2nd on its "Best Job Market for 2017 College Grads". Also, in 2017, Forbes, ranked the City of Olathe 2nd on its "City for High Wage Jobs" and 4th on its "City of Manufacturing Job Growth. Primarily viewed as a desirable suburb of Kansas City, the city of Olathe continues to grow and develop. Other accolades include rankings in Entrepreneur's "Best City of Startups in U. S." and U.S. News' "Best Place to Live".

The Property is located in northeast Olathe. The city of Lenexa is across the street to the north and the city of Overland Park is less than ¼ mile to the east. The convergence of these three communities that boast job growth, population growth, nationally ranked schools, low crime rates, and convenience to transportation and shopping creates a highly desirable location.

According to Moody's, "Kansas City's expansion is on a solid footing. The increase of jobs in office-using industries is more than five percentage points above the national number. The core of high-tech jobs is expanding twice as fast as that of the rest of the country. Kansas City's economy is the envy of its regional peers and bigger pay increases and a healthy job mix led by high-wage professional services and high tech will keep income growth on an upward track."

GREENWOOD RESERVE APARTMENTS



MAXIMIZE PERFORMANCE

- Install a state-of-the-art computerized revenue management program that collates market and submarket data and establishes daily pricing for all units based on a number of primary factors including inventory, days on market, move-in date and location. This type of computerized revenue enhancement system is gaining wide acceptance in the multi-family management industry as being a cost effective software program that will manage pricing in an effort to increase the financial performance of the Property.
- Introduce and monitor more aggressive increases in other income items to maximize recovery of utility costs, trash removal fees and pest control fees.
- Introduce and monitor more aggressive increases in other income fees such as administrative fees, application fees, transfer fees, pest control fees, valet trash fees, pet deposits and pet rent.

IMPROVE NEW LEASE CLOSING RATIOS AND RESIDENT RETENTION

- Hire a nationally recognized third-party property management company to oversee an on-site management team of experienced and enthusiastic professionals.
- Install a lease management system that targets the number of monthly lease expirations to approximately 10% of the units.
- Install a reputation management system that enhances the Project's on-line rating scores on industry rating sites as well

as multiple search engine rating sites. In today's technology driven market, a property's on line rating scores are critical search components for prospective residents.

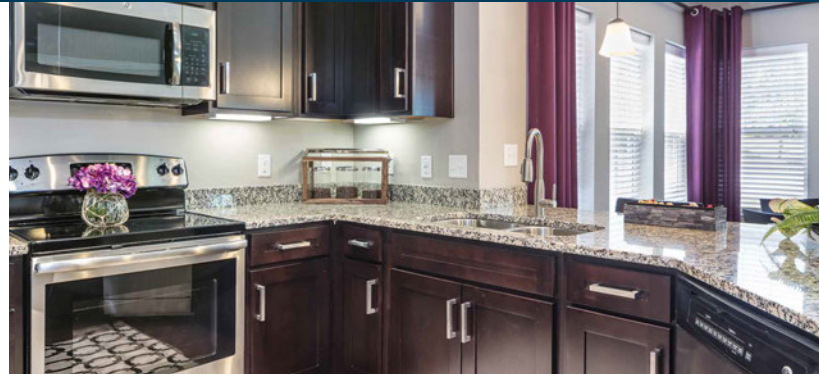
- Conduct regular meetings between the Master Tenant's asset manager(s) and the regional third-party staff reviewing performance reports including, but not limited to, new leasing activity, retention activity, pricing matrix, marketing programs and capital projects.
- Hold regular resident functions to foster a sense of community thereby increasing tenant retention.

IMPLEMENT ASSET MANAGEMENT PROGRAMS

- Leverage "economy of scale" cost effective pricing structure on contractor and vendor services, insurance and maintenance supply inventory.
- Perform annual competitive bidding of contracts and services.
- Implement an annual property tax review and appeal program utilizing recognized national and/or local area tax consultants.
- Implement an annual property insurance review utilizing recognized national insurance agencies.

RISKS

All real estate investments have risks. There is no assurance that some or all of these objectives will be met. There are substantial risks in any Investment Program. See "Risk Factors" in the accompanying Private Placement Memorandum for a discussion of the risk relevant to this offering.



THE MARKET

Kansas City, MO-KS metro area is the 31st largest metropolitan area in the nation with a combined population of 2.09 million people and a median age of 37.1 years. Kansas City has long been a leading center of transportation and distribution, E-commerce, manufacturing, animal health, technology and the financial industry. The Kansas City region is a proven global leader in animal health, drug development, diagnostics and clinical research and offers a strong network of expertise and knowledge for human and animal health companies working to grow their businesses and advance their technologies. The city is a center for financial services innovation and activity as a host of blue chip companies operate critical lead and support functions from the region including American Century Investments, BATS Trading, Inc., Commerce Bancshares, DST Systems, The Federal Reserve Bank of the United States, H&R Block, Inc., State Street, UMB Financial and Waddell & Reed. Forbes ranked Kansas City #2 for 'City for High Wage Jobs' in 2017 and #2 for 'Best Job Market for 2017 College Grads' by ZipRecruiter.

Companies across a range of economic sectors have selected KC for the location of headquarters, manufacturing and logistics facilities, research and development operations and shared service centers. Future growth includes, among others, Logistics Park Kansas City (LPKC). This 1,700-acre master-planned distribution and warehouse development is approximately 18 miles southwest of Greenwood. It is served by global intermodal transportation leader, BNSF Railway, and is a world-class inland port with capacity for 17 million square feet of industrial buildings. Horizon Global, one of the world's leading manufacturers of branded towing and trailering equipment, recently announced that it is nearing completion of a new 512,000-square-foot distribution facility in LPKC, which is expected to create more than 120 new jobs. United Parcel Service Inc. is the latest company to have a presence in LPKC as it is developing a 197,000-square-foot facility with expectations to bring it on-line prior to the busy holiday shipping season. The new Amazon facility within LPKC is the area's largest industrial building and has recently started fulfilling customer orders at the 822,000 SF fulfillment center.

LOCAL SUB-MARKET

The city of Olathe, Kansas is situated in the southwest quadrant of the greater Kansas City MSA. Greenwood Reserve is located

on College Boulevard, with the city of Lenexa just north and the city of Overland Park less than a mile to the east and within a mile of the I-435 and the I-35 thoroughfares. College Boulevard is Kansas City's largest employment corridor--containing several million square feet of Class A office space, including the 2.1-million-square-foot Corporate Woods (3 miles east of Greenwood), a large office park which includes 29 office buildings in a 294 acre wooded park. DEG, an Overland Park-based digital marketing firm, plans to expand at its Overland Park headquarters by adding at least 300 full-time jobs at Corporate Woods. The Renner Boulevard area (approximately 2 miles to the west) is home to several of the area's largest employers including a number in the biosciences and engineering sectors such as Quest Diagnostics, PRA Health Sciences and Terracon. There are several large office parks along or near Renner Boulevard, including Lenexa Logistics Centre, Renner Ridge Corporate Center and Renner Commerce Center.

Other local developments in close proximity to Greenwood include Lenexa Logistics Center North and Lenexa City Center. The Kansas City Business Journal reported that four buildings are planned on more than 80 acres north of College Boulevard in Lenexa Logistics Center North. The first building facility built is a 635,800-square-foot industrial cross-dock building and additional buildings are planned in the immediate vicinity. Lenexa City Center is a 200-acre mixed use development with plans that were reported to include a proposed development by Dallas-based Kaizen Development Partners on 27 acres, a new library branch planned in the quadrant's Lenexa Civic Center development (which also calls for a new Lenexa City Hall, public market and recreation center). Letters of intent have been received from the Shawnee Mission School District (for new aquatics center) and the Johnson County Library system (for new facilities) in the City Center quadrant of the development.

The average multi-family occupancy for the local submarket over the past two years has been 96%-99%; the 2016 net affective rent growth was a strong 5.3%. Average household income immediately surrounding Greenwood in the 1-3 mile radii is higher than that of the MSA. The estimated population of 18-34 year olds is higher in the immediate area is higher than the MSA. The areas immediately surrounding the property have grown at rates above the MSA in terms of population and households over the last 7 years.



DEMOGRAPHICS

	Kansas City MSA	1-Mile	3-Mile	5-Mile
2010 – 2017 Population Growth	5.08%	6.68%	4.11%	6.04%
2017 – 2022 Population Growth	3.26%	4.03%	2.89%	3.78%
2017 Estimated Population	2,111,453	8,978	78,841	235,414
Average Age	38.30	41.90	38.90	38.10
% of Age 25+ w/ College Deg.	29.44%	42.74%	41.06%	41.55%
Prime Rental Age 18-34	21.96%	24.94%	23.76%	23.13%
Average Household Income	\$80,749	\$86,636	\$92,581	\$96,824
% of Households > \$100K Income	26.36%	29.41%	33.00%	34.85%
Median Home Value (Own-Occ)	\$177,920	\$217,048	\$227,567	\$235,823

Source: SPOTLIGHT

UNIT MIX

UNIT TYPE	%	UNITS	TOTAL SF	SF PER UNIT
1 BR / 1BA	53.5%	122	89,304	732
2 BR / 2 BA	7.0%	16	16,528	1,033
2 BR / 2 BA	4.4%	10	10,820	1,082
2 BR / 2 BA	7.9%	18	19,692	1,094
2 BR / 2 BA	11.4%	26	31,876	1,226
2 BR / 1 BA	3.5%	8	10,888	1,361
3 BR / 2 BA	3.5%	8	9,872	1,234
3 BR / 2 BA	8.8%	20	24,880	1,244
Total / Average	100%	228	213,860	938

AMENITIES

COMMUNITY AMENITIES INCLUDE:

- Salt water swimming pool with a sun deck
- 24-hour fitness center
- Yoga studio
- Leasing office/clubhouse
- Business center
- Cyber cafe
- Resident lounge
- Outdoor grilling area with BBQ
- Controlled access to all buildings

UNIT AMENITIES:

- Electric range/oven
- Built-in microwave oven
- Frost-free refrigerator with icemaker
- Wood cabinets with granite countertops
- Vinyl tile flooring in the kitchen
- Bathrooms feature:
 - combination tub/shower with ceramic tile
 - wood cabinet with granite counter and built-in porcelain sink
 - wall-mounted vanity mirror
 - vinyl tile flooring
- Washer/dryer combinations
- Private patio or balcony area

FLOOR PLAN SAMPLES



One Bedroom | One Bath



Two Bedroom | Two Bath



Three Bedroom | Two Bath

GREENWOOD RESERVE APARTMENTS



KANSAS CITY, MO-KS TOP 15 EMPLOYERS

Rank	Employer	Employees
1	Cerner Corp.	11,823
2	HCA Midwest Health System	9,310
3	Saint Luke's Health System	7,769
4	Ford Motor Co.	7,700
5	The University of Kansas Hospital	6,807
6	Children's Mercy Hospital & Clinics	6,696
7	Sprint Corp.	6,000
8	Garmin International Inc.	3,766
9	DST Systems Inc.	3,631
10	General Motors Corp.	3,500
11	Black & Veatch LLP	3,249
12	Home Depot	3,153
13	Truman Medical Center	3,126
14	Research Medical Center	2,876
15	United Parcel Service Inc.	2,852

Source: Moody's Analytics Précis U.S. Metro Report – June 2017

The Memorandum contains more complete information regarding the investment including the following risk factors:

- There will be no public market for the Interests.
- There is no specified time that the investment will be liquidated.
- Delaware Statutory Trusts are a relatively new vehicle for real estate investment and are inflexible vehicles to own real property.
- Investors will have no voting rights and will have no control over management of the Trust or the Project.
- There is no guarantee that investors will receive any return.
- Distributions may be derived from sources other than earnings.
- The Project will be subject to a Master Lease with an Affiliate of the Sponsor.
- The Project will be subject to the risks generally associated with the acquisition, ownership and operation of real estate including, without limitation, environmental concerns, competition, occupancy, easements and restrictions and other real estate related risks.
- The Project will be leveraged.
- The Manager, the Master Tenant and their Affiliates will receive substantial compensation in connection with the Offering and in connection with the ongoing management and operation of the Project.
- The Manager, the Trust, the Master Tenant and their Affiliates will be subject to certain conflicts of interest.
- An investment in the Interests involves certain tax risks.



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