




5725 1ST AVENUE EAST | BRADENTON, FLORIDA 34208

THE PROPERTY

- A 400 unit Class A apartment community completed in 2015; the property is comprised of 17 3-story buildings strategically positioned throughout an approximate 80 acre site offering 1, 2 and 3 bedroom units.
- Residents enjoy unique, first class amenities including a creekside canoe/kayak launch with direct access to the Manatee River, two resort-style swimming pools, expansive lakeside sun decks, a children's splash pool and a clubhouse with theater, catering kitchen, cyber café, game room and lounge. There are also sand volleyball courts, 4 stocked fishing lakes, a stand-alone 24 hour fitness center, lighted tennis court and 1.4 mile walking trail.
- Unit finishes include granite countertops, stainless steel appliances, ceramic tile backsplashes, hardwood flooring, breakfast bar, spacious walk-in closets, 9 foot ceilings and private patio/balcony areas (in select units).

THE INVESTMENT OPPORTUNITY

- The property's unique setting and low density, at 5 units per acre, gives residents the opportunity to enjoy views of the nine acres of lakes and the surrounding conservation land from each building.
- The projected growth rates for personal income, employment and population in Bradenton are expected to outpace the national rates in each of the next 5 years.
- According to the Bureau of Economic Analysis, Bradenton-Sarasota is the 52nd fastest growing metropolitan areas in the nation out of nearly 400 and was in the top ten cities with the highest incoming migration from 2010-2015.
- Ideally located just off the Interstate 75 corridor and State Road-64, ParkCrest Landings provides residents easy access to all the major employers in the area including Tropicana, Bealls, Publix, Manatee Memorial Hospital and PGT Industries.

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.

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BUSINESS STRATEGY

The Master Tenant objectives will be to (i) make fixed rent payments and percentage rent payments, (ii) maximize rental increases, 'other income' and occupancy, (iii) improve new lease closing ratios and resident retention, (iv) reduce operating expenses, and (v) prepare the property to be sold when the market dictates.

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.

Maximize Revenue & Occupancy

- Implement aggressive marketing campaigns to reach out to local corporations, businesses and vendors to obtain referrals, activity sponsorships and reciprocal business opportunities.
- Enhance the Project's internet marketing by engaging an internet firm specializing in search engine optimization. The utilization of a search engine optimization firm will improve the Project's online presence resulting in more cost efficient and cost effective marketing. The firm will provide community- tailored paid internet search advertising campaigns.
- 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

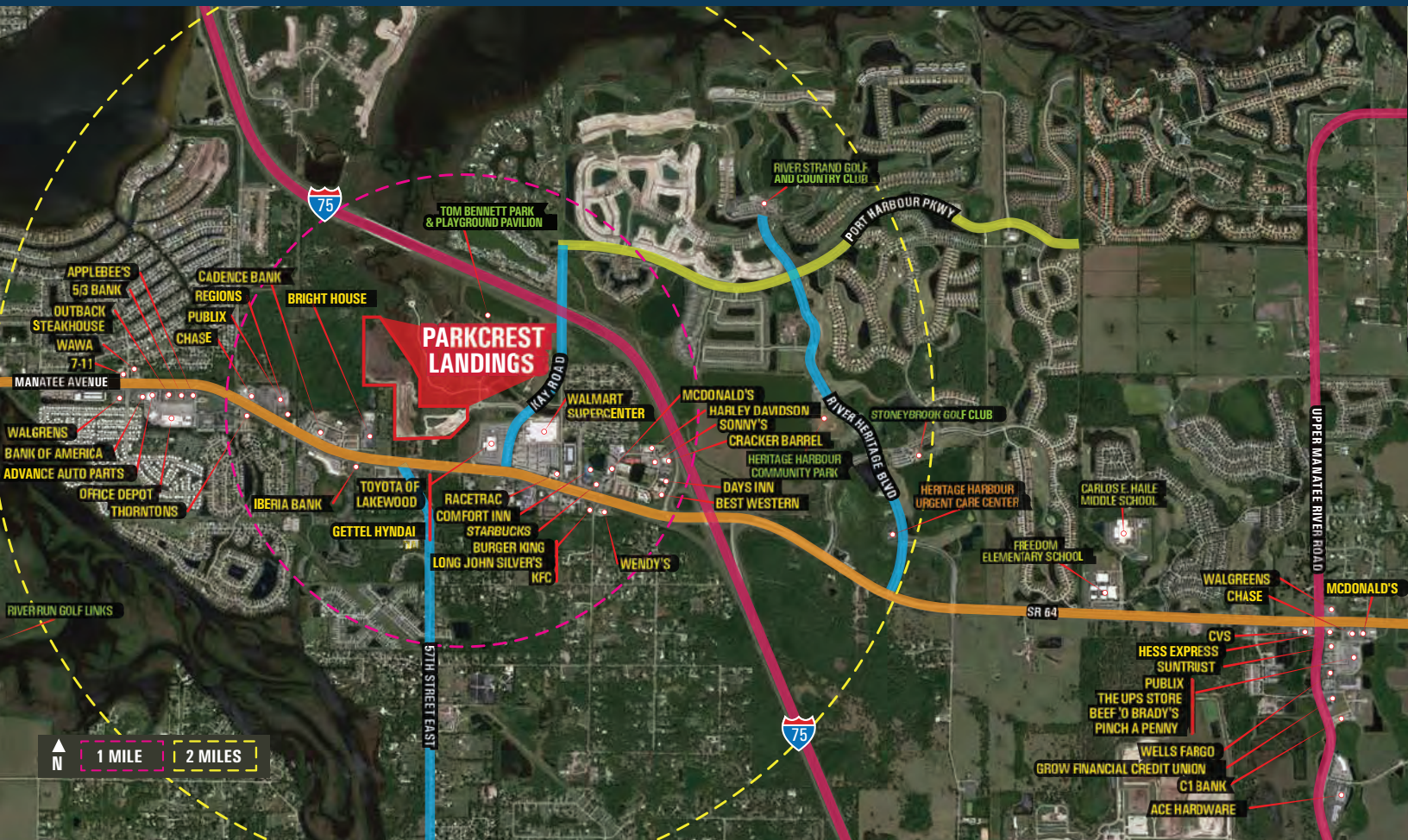
industry as being a cost effective software program that will manage pricing in an effort to increase the financial performance of the Project.

- 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, pet deposits and pet rent.
- Install more contemporary design items in Leasing Office, Models and Fitness Center
- Install Landscape at property entrance and amenity areas to enhance curb appeal.
- Install LED Energy Efficient Lighting throughout the common areas, to minimize electric costs.
- Install Dog Park agility course to enhance pet friendly atmosphere.

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 property's on-line rating scores on industry rating sites as

PARKCREST LANDINGS



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

- Maximize occupancy through implementation of a multi-platform marketing program including a focus on website and internet advertising, as well as utilization of print media if applicable.
- 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.





BRADENTON, FLORIDA

Bradenton is located within unincorporated Manatee County, in the west central part of Florida. It is part of the Bradenton-Sarasota MSA and has an estimated 2016 population of 764,693. According to the Bureau of Labor Statistics there are approximately 332,000 employees in the Bradenton MSA amongst a diverse employment base, with healthcare services leading the sectors.

Moody's is forecasting the local GDP/GMP growth and the local employment growth to exceed the national projections for each of the next 5 years. Moody's is also forecasting the unemployment rate to remain below the national rate through 2020. The strong job market has been a boom to the MSA. According to bizjournals.com, the Sarasota-Bradenton area ranked #4 out of 106 areas in terms of being most conducive to the creation and development of small businesses. Leisure/hospitality is poised to play a more prominent role; elevated tourist demand in North Port-Sarasota-Bradenton has prompted a slew of hotel development projects, providing temporary construction jobs and permanent hospitality positions.

Port Manatee (approximately 15 miles from ParkCrest Landings) is one of Florida's largest and fastest growing deep-water seaports and serves as an international gateway between the U.S. and global markets. It is regarded as the closest U.S. deep-water seaport to the Panama Canal and is the shortest route between Mexico and Central American production facilities, providing easy access to Florida's nearly 20 million consumers. The Florida International Gateway includes nearly 5,000 acres of land adjacent to Port Manatee and features excellent customized economic development incentives and expedited permitting.

An influx of retiring seniors pushed North Port-Sarasota-Bradenton's population growth to more than triple the U.S. pace last year. Domestic migration has grown tenfold in the years since the recession, mirroring a statewide trend. Retirees are attracted to North Port-Sarasota-Bradenton for its warm climate and high quality of life. According to realpage.com, smaller metros in Florida, including the Sarasota/Bradenton markets, have logged strong occupancy over the last 5 years, stemming from healthy economic growth of 2.8%, and despite being known as destinations for retirement, these metros have also seen notable corporate relocations.

Local Sub-Market

With a unique mix of arts, culture, heritage, and sports, Bradenton offers something for everyone - a farmers' market, free films, cultural

history museum, performing arts center, planetarium, historic Main Street, Riverwalk, marina, aquarium, Major League Baseball, and a lively Village of the Arts. Well-designed public spaces, like the Riverwalk, offer high-quality events and promote quality of life and economic development. In addition to aesthetic and recreational benefits, these public spaces also provide a positive financial impact by enhancing property values, increasing municipal revenue, and attracting businesses, homebuyers, visitors, and retirees.

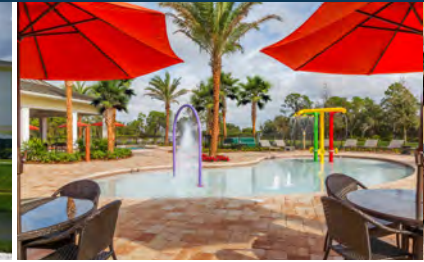
The property is adjacent to Tom Bennett Public Park, a 180-acre passive park with a fishing pier, sand volleyball courts, playground, picnic tables, soccer field and nature trail. Proposed plans for a \$20 million boutique water-park and aquatic center were submitted and negotiations with the Manatee Lost Lagoon Development have begun with a tentative grand opening in February, 2017.

ParkCrest Landings is ideally located at the intersection of State Road 64 and Interstate 75, approximately 5 miles west of Bradenton Central Business District and 15 miles northeast of the Sarasota Central Business District. The property is part of the Manatee County School District with 34 elementary schools, 10 middle schools, 6 high schools and 11 charter schools. In addition, the county is home to many private schools. IMG Academy is a world-famous athletic and sports performance training academy that includes post-graduate offerings. The Bradenton Area has made higher education a priority in its economic development strategy and works with local institutions to provide the type of education and training required for a competitive 21st century workforce.

TOP 15 EMPLOYERS (North Port-Sarasota-Bradenton)

Rank	Employer	Employees
1	Sarasota Memorial Health Care System	3,954
2	Bealls Inc.	1,924
3	Manatee Memorial Hospital	1,445
4	PGT Industries	1,440
5	Bon Secours Venice Hospital	1,428
6	Publix Supermarkets	1,335
7	Wal-Mart Stores Inc.	1,332
8	Tropicana North America	1,200
9	Venice Regional Medical Center	1,200
10	Blake Medical Center	1,100
11	Charter One Hotels	950
11	Sarasota Family YMCA	910
13	Winn-Dixie Stores, Inc.	875
14	SunTrust Bank Inc.	819
15	FCCI Insurance	720

Source: Moody's Analytics Précis U.S. Metro Report - March 2016



DEMOGRAPHICS

	Bradenton	1-Mile	3-Mile	5-Mile
2010 – 2016 Population Growth	8.89%	13.46%	12.25%	11.70%
2016 – 2021 Population Growth	6.48%	8.76%	8.24%	8.01%
2016 Estimated Population	764,693	5,907	43,073	136,744
Average Age	47.7	44.1	41.6	42.7
% of Age 25+ w/ College Deg.	38.42%	36.92%	30.88%	30.61%
Prime Rental Age 18-34	15.97%	19.07%	19.92%	18.77%
Average Household Income	\$71,694	\$70,459	\$62,445	\$59,969
% of Households > \$100K Income	20.31%	22.77%	17.41%	15.83%
Median Home Value	\$192,789	\$288,542	\$161,453	\$143,279

Source: The Nielsen Company, 2016

UNIT MIX

UNIT TYPE	%	UNITS	TOTAL SF	SF PER UNIT
1BR/1BA	18.00%	72	44,064	612
1BR/1BA	21.00%	84	70,644	841
2BR/2BA	18.00%	72	82,224	1,142
2BR/2BA	25.00%	100	114,500	1,145
3BR/2BA	6.00%	24	31,416	1,309
3BR/2BA	12.00%	48	67,392	1,404
TOTAL / AVERAGE	100%	400	410,240	1,026

FLOOR PLAN SAMPLES



1 Bedroom | 1 Bath



1 Bedroom | 1 Bath



2 Bedroom | 2 Bath



2 Bedroom | 2 Bath



3 Bedroom | 2 Bath

SUPERIOR AMENITIES

Unit Amenities:

- Spacious living area with nine-foot ceilings
- Gourmet kitchens with granite countertops
- Private patios and balconies
- All bedrooms include walk-in closets
- Granite countertops and ceramic tile flooring in bathrooms
- Interior utility rooms with full-size washers and dryers
- Pantries and storage closets
- Optional exterior storage rooms
- Optional one-car garages with remote-control door openers

Community Amenities:

- Clubhouse includes activity room with stone fireplace, catering kitchen and theater
- Game room with billiards, ping pong, video games and multiple big screen TV's
- Cyber cafe'
- Wi-Fi in all common areas
- State-of-the-art fitness center with aerobic and weight machines
- Grilling/picnic gathering areas and outdoor kitchens
- Lake, park and preserve views from all buildings
- Two lakefront swimming pools
- Heated whirlpool spa
- Splash pool for children with spray play structures
- Playground designed by age groups
- Four large lakes with multiple fountains
- Lakeside gazebo, picnic areas and benches
- Kayak launch into creek with direct access to Manatee River
- Fishing
- Tennis and Volleyball courts
- Fenced dog park
- Outdoor fireplaces

PARKCREST LANDINGS



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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