ROCKFORD FALLS

OFFERING MEMORANDUM

February 2016

The Buccini/Pollin Group

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EXECUTIVE SUMMARY

The Buccini/Pollin Group ("BPG") is seeking equity investors to participate in the development of a prime 20.6-acre development site along the southern banks of the Brandywine River in Wilmington, Delaware (the "Development").

The Development will consist of 30 lots that will be sold to a homebuilder ("Upper Site") and 343 multifamily units ("Lower Site"). All of our unit calculations are still estimates pending final design.

The Lower Site will be delivered in phases. Phase I will consist of 191 units and a 119-space parking garage.

The first round of investment will capitalize the Upper Site lot development; the Lower Site demolition and site work; and Phase I multifamily construction.

We anticipate this to require $14.3 million in equity and $33.3 million in construction financing for a total capitalization of $47.5 million.

Projected Total Development Costs	$89,878,807
Projected Total Lower Site Cost	$87,078,807
Number of Residential Units	343
Per Unit	$249,311
Projected Senior Debt (70% LTC)	$60,955,165
Total Projected Equity Investment	$16,608,596
Phase I Equity Investment	$16,097,910

Project Stabilized NOI (Untrended Rents)	$4,475,839
Projected Unleveraged Return on Cost (Abated RE Taxes)	6.33%

BUSINESS PLAN SUMMARY

The project consists of two sites – Upper and Lower.

Terms with the homebuilder will be finalized in December 2015 for the Upper Site. Site work will commence in January and is projected to be completed by June 2016. Lots will be sold in two Phases in September 2016 and March 2017. The profits from selling the lots will be used to reduce the basis in the Lower Site.

Barton is currently completing the full design of Buildings A and B, the garage, and site work for the Lower Site. Demolition and site work will begin Q1 2015. Buildings A and B will be constructed first, followed, in phases, by Buildings C and D. Leasing velocity will dictate the ultimate timing of future phases.

RETURN ON COST

Upon stabilization, the Project's return on cost will be 6.8% while market cap rates are between 5.0 - 5.5%.

DESIGN

The Development is being designed by Barton, an experienced architectural firm that specializes in complicated urban and suburban infill projects. The units and overall community will be extremely efficient and have all the modern features expected by today's renters.

ACCESS TO JOB CENTERS

The Development is ideally located two miles from the Central Business District ("CBD"), which is home to Bank of America, Christiana Care's Wilmington Hospital complex, WSFS and M&T Banks, JPMorgan Chase's downtown offices, Capital One, AAA Mid-Atlantic, and Barclays. Additionally, the Development is 3 miles from a 357,000 square foot office campus recently purchased by JPMorgan Chase. JPMorgan is moving 2,500 people to this new campus and just announced they are bringing an additional 1,800 new jobs to Delaware within the next 3 years.

EXCLUSIVE LOCATION

The Development is surrounded by the most affluent neighborhoods in Wilmington and represents the last of three residential development sites on the historic Brandywine River. The only remaining development sites in Wilmington are along the Christina Riverfront and are controlled by BPG.

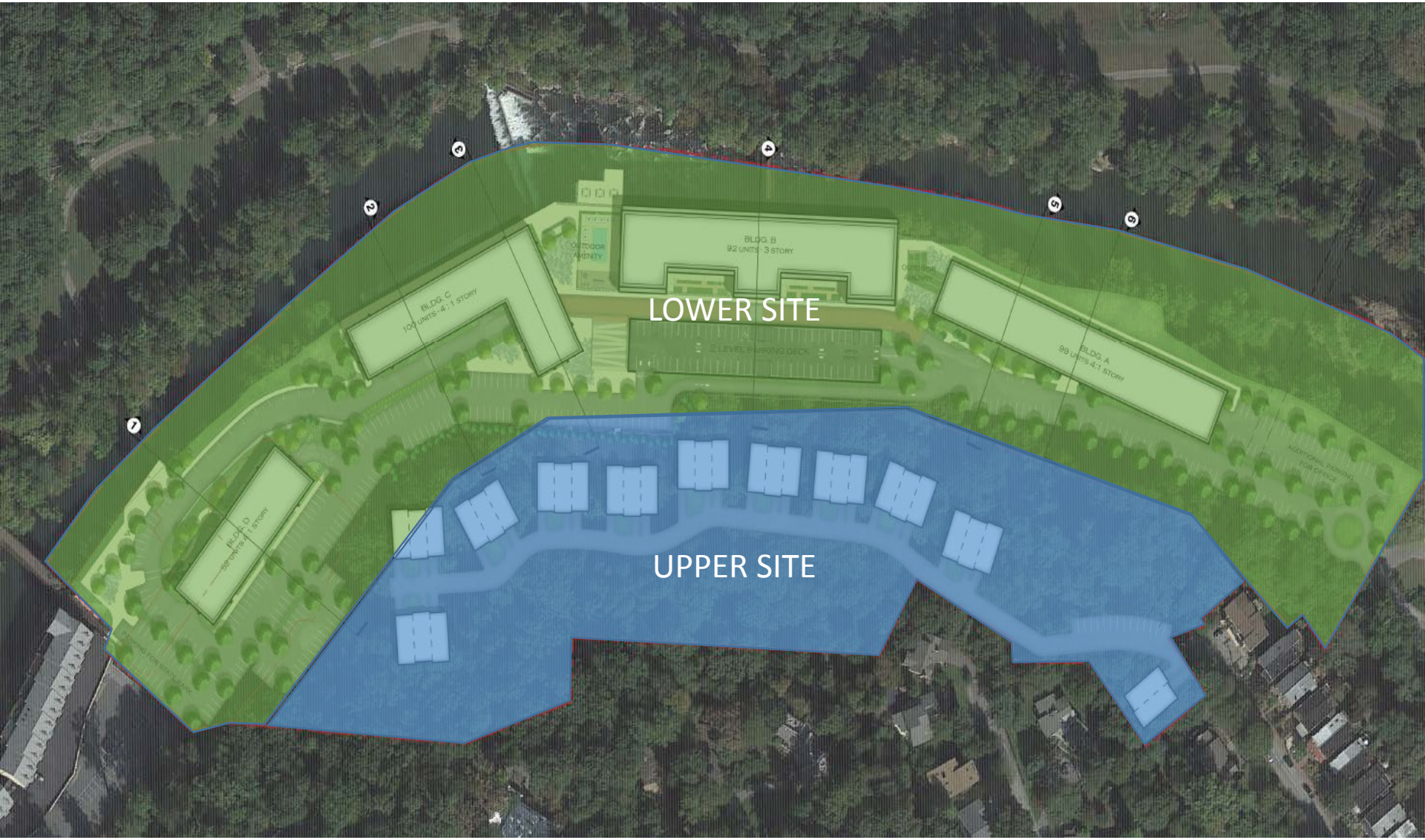
BPG MARKET DOMINANCE

BPG is the largest multifamily landlord in the Wilmington CBD, owning and operating over 95% of all multifamily units. Due to BPG's position in the market and the quality of its overall portfolio, we believe we have a competitive advantage and a significant amount of pricing power.

PROVEN DEVELOPER

BPG is the largest real estate development firm in Delaware, with a portfolio including over 1,200 residential units; 7 million square feet of office, industrial, and retail projects; over 2,000 rooms in 12 hotels; and four parking garages. BPG has been active in the Wilmington CBD for over 15 years and manages over 1 million square feet in downtown Wilmington. Most importantly, *BPG has invested nearly $1.1 billion in New Castle County.*

SITE PLAN | ROCKFORD FALLS



UPPER SITE

BPG is negotiating terms with three local homebuilders (Ocean Atlantic, Commonwealth, and Dewson Construction). We expect to execute a Lot Purchase Agreement with a homebuilder in December 2015 which will detail the site work scope, lot pricing, and timing of purchase. Once the Lot Purchase Agreement is executed, site work will commence and is projected to be completed by June 2016. Upon completion of the required site work, the 30 lots will be sold in approximately three phases over the following 12 to 18 months. The lots are expected to be sold to the homebuilder for $150,000 each, for a total sellout of $4.5 million.

BPG will be required to complete the site development work to provide the homebuilder with streets, curbs and utilities stubbed to the lots. This site development work is expected to cost $1.9 million.

BPG anticipates closing on loan to fund the costs associated with the site development work described above. Sales proceeds will be used to first pay down this loan with the profit reducing the basis in the multifamily construction project (Lower Site).

LOWER SITE

The Lower Site will be developed in phases. The first round of capitalization will include Demolition, Site Work, Infrastructure, and Utilities, as well as Phase I.

Demolition, Site Work, Infrastructure, and Utilities ("Land Construction") – BPG has completed its engineering surveys in preparation for demolition of the existing structures and is working with the City of Wilmington to finalize a plan for the required infrastructure and utility upgrades for Development. In addition, Barton is finalizing the design of the site (roadways and hardscape).

Phase I – Phase I will consist of 191 multifamily units (Buildings A & B) and a 120-space parking garage.

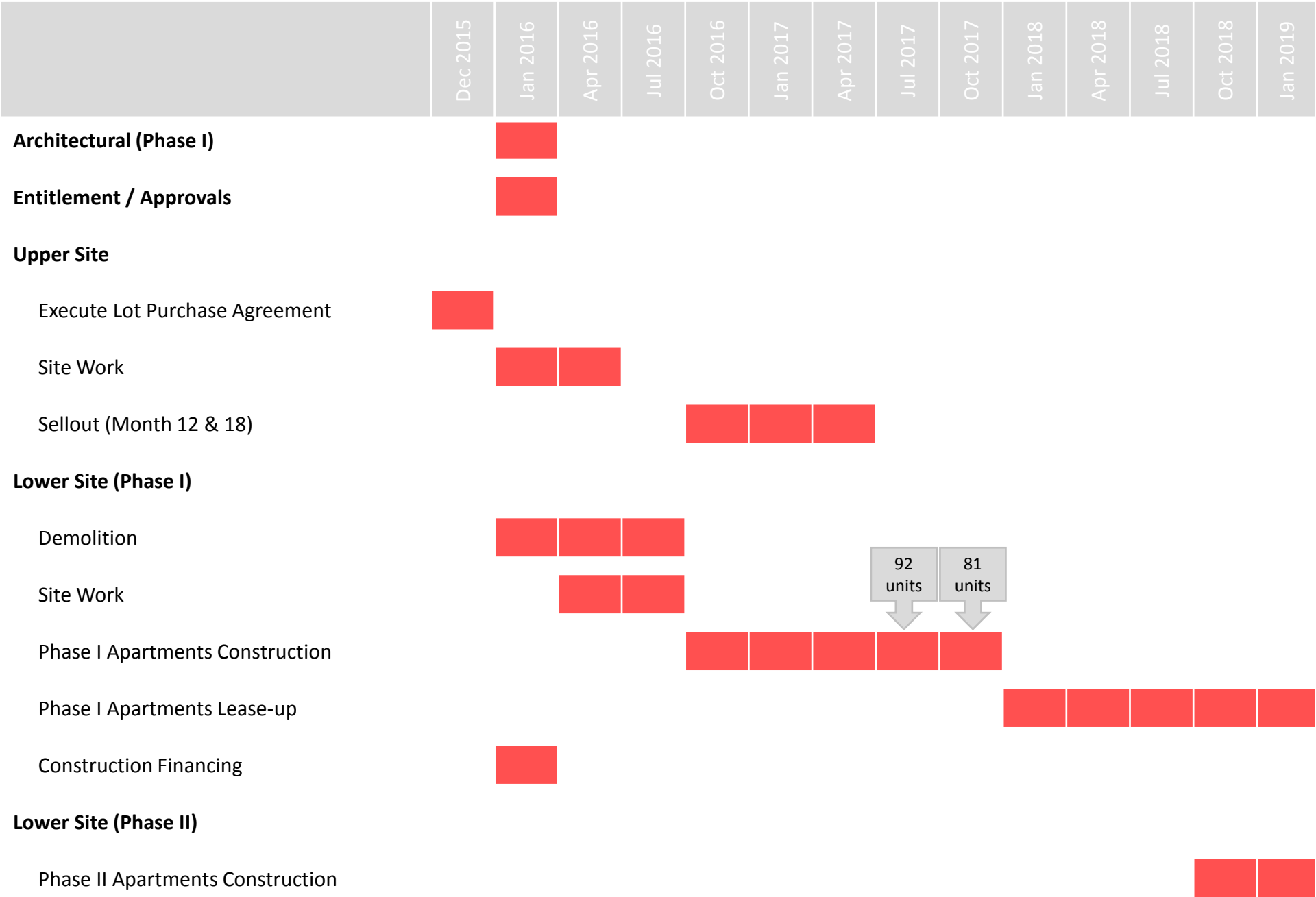
Phase II – Phase II will add 100 multifamily units (Building C).

Phase III – Phase III will provide an additional 52 multifamily units (Building D).

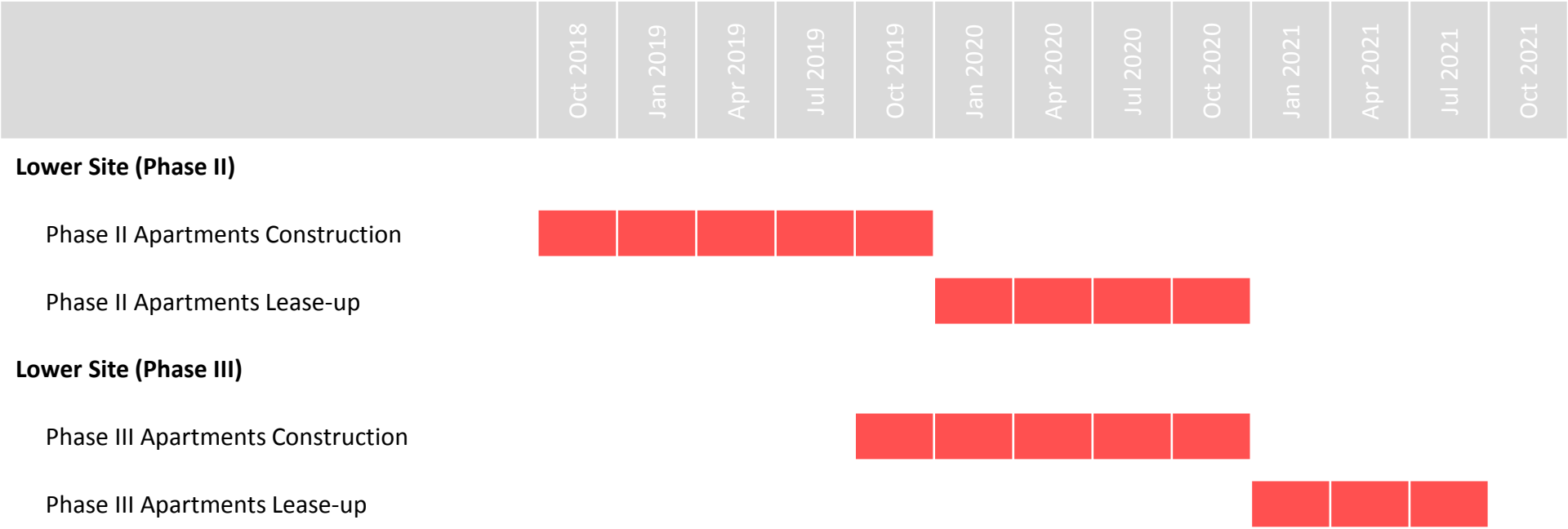
BPG has released Barton to complete design and full construction drawings for Buildings A and B, as well as the garage adjacent to Building B, and all site, utility, and infrastructure work for the Lower Site. We expect to be in a position to commence demolition and site work by Q3 2016. In November 2015, BPG will begin seeking construction financing required to complete Land Construction and Phase I.

A detailed timeline is shown on the following page.

PROJECT TIMELINE | ROCKFORD FALLS



PROJECT TIMELINE | ROCKFORD FALLS



CASH FLOW PROFORMA | ROCKFORD FALLS

Rockford Falls - 6 Year Hold

Overview	
Property Name	Rockford Falls
Market	Wilmington, DE
Type	Low-Rise Walk Up
Deal Type	Development
Acquisition Price	$12,000,000
Closing Date	1/1/2016

Townhouse Lots		
Number of Units | Sale Price	30	$150,000
First Sellout % | Month	50%	9
Second Sellout % | Month	50%	15

Multifamily Construction Loan	
LTV%	70%
Loan Amount	60,955,165
Interest Rate	LIBOR + 3.00%
Amortization (Years)	30
IO Period (Years)	10
Interest Rate for Amortization	6.5%

Phase I Refinance	
Refi Month Phase I	34
LTV	**75%**
Cap Rate	**5.25%**
Refi Interest Rate	**4%**
Amortization	**30**

Sources & Uses - Full Project			
Sources:		**Uses:**	
Construction Loan	$60,955,165	Acquisition	$12,000,000
Land Loan	$2,800,000	Development	76,824,807
Cash Equity	$16,608,596	Closing Costs	$1,054,000
Refi Proceeds	9,515,046		
Total Sources	$89,878,807	Total Uses	$89,878,807

Parking	
Covered Spaces	120
Cost Per Space	$95

Exit Assumptions	
Hold Period (Years)	6
Exit Cap	5.25%
Effective Cap Rate (Abated Taxes)	6.01%
Cost of Sale	3.0%
Gross Sales Proceeds	$104,371,611
Exit Price $ Per Unit	$304,290

Tax Abatement	
Tax Abatement Treatment at Exit	**PV of Abatement**

Going-In Statistics	
Land Cost Per Unit	$34,985
Total Basis	$89,878,807
Less: Upper Site Preparation Costs	(1,800,000)
Less: Profit from TH Sales	(2,565,000)
Net Residential Basis	$85,513,807
No. of Units	343
Going-in Basis $ Per Unit	$249,311
Stabilized NOI (Today's Rents)	$4,475,839
Yield on Cost (Today's Rents - Full Taxes)	5.23%
Yield on Cost (Today's Rents - Abated Taxes)	6.33%

In Place Unit Mix Summary			
Unit Type	**No. of Units**	**Avg. Unit Size**	**Avg. Monthly Rent**
Studio	4	674	$1,382
1 bedroom	214	787	$1,613
2 bedroom	125	1,100	$2,255
3 bedroom	-	-	$0
Totals	343	308,621	$1,845
Average Sq. Ft.			900
Average Rent PSF			$2.05

Yield on Cost Analysis - Untrended Rents / Full RE Taxes			
		Amount	**Per Unit**
Apartment Revenue		$7,592,077	$22,134
Vacancy	5%	($379,604)	($1,107)
Concessions	0%	$0	$0
Net Apartment Revenue		$7,212,473	$21,028
Retail Income		$0	$0
Parking Income		$129,960	$379
Other Income		$97,755	$285
Net Revenue		$7,440,188	$21,692
Stabilized Operating Expenses		(2,964,349)	($8,642)
Net Operating Income		$4,475,839	$13,049

Proforma Assumptions Notes:

The cash flows on the following pages make the following assumptions regarding the timing and funding of equity:

- Phase I will require $16.1 million in equity. All equity will be funded through cash investments.
- Phase II will require $6.5 million in equity. The pro forma assumes all $6.5 million is funded through proceeds resulting from a refinancing of Phase I.
- Phase III will require $3.5 million in equity. The pro forma assumes all $3.0 million is funded through proceeds resulting from a refinancing of Phase II.

Rental Growth Rate: 3% per year

LOAN BUDGET | ROCKFORD FALLS

Sources	Upper	Lower Total	Phase I	Phase II	Phase III	Overall Total	%
Construction Loan		60,955,165	37,561,789	15,038,834	8,354,541	60,955,165	68%
Land Loan	2,800,000		4,874,636			2,800,000	3%
Cash Equity	-	16,608,596	16,097,910	-	510,686	16,608,596	
Proceeds from Phase I Refi	-	9,515,046	-	6,445,215	3,069,831	9,515,046	
Total Equity	-	26,123,642	16,097,910	6,445,215	3,580,518	26,123,642	29%
Total Sources	**2,800,000**	**87,078,807**	**58,534,334**	**21,484,049**	**11,935,059**	**89,878,807**	**262,037**

Uses	Upper	Lower Total	Phase I	Phase II	Phase III	Overall Total	Per Unit
Acquisition Price / Land Loan Payoff	1,000,000	11,000,000	6,125,364	3,206,997	1,667,638	12,000,000	34,985
Other Acquisition		-	4,874,636	-	-	-	-
Interest/Operating Reserve - Construction Loan		2,750,000	2,250,000	500,000	-	2,750,000	8,017
Operating Reserve		150,000	150,000	-	-	150,000	437
			-	-	-		
Development Costs:			-	-	-		
Due Diligence		305,000	305,000	-	-	305,000	889
Architecture/Design/Civil/Structural		1,821,170	999,968	508,363	312,839	1,821,170	5,310
Other Soft		939,725	939,725	-	-	939,725	2,740
Lower - Demo / Site Work / Infrastructure		4,889,740	4,889,740	-	-	4,889,740	14,256
Upper - Demo / Site Work / Infrastructure	1,800,000	-	-	-	-	1,800,000	5,248
Garage		1,919,072	1,919,072	-	-	1,919,072	5,595
Hard Costs - Building A		16,902,048	16,902,048	-	-	16,902,048	49,277
Hard Costs - Building B		13,410,700	13,410,700	-	-	13,410,700	39,098
Hard Costs - Building C		14,753,986	-	14,753,986	-	14,753,986	43,015
Hard Costs - Building D		8,646,936	-	-	8,646,936	8,646,936	25,210
Construction Admin/Other		1,650,000	918,805	481,050	250,146	1,650,000	4,810
Retail - Leasing Costs	-	-	-	-	-	-	-
Subtotal - Hard Costs	1,800,000	64,933,378	-	-	-	67,038,378	195,447
			-	-	-		
Furniture, Fixtures and Equipment / Office		600,000	600,000	-	-	600,000	1,749
Marketing / Advertising / Lease-up Expenses		215,000	215,000	-	-	215,000	627
Working Capital		150,000	150,000	-	-	150,000	437
Development Contingency	-	3,289,683	1,831,864	959,091	498,727	3,289,683	9,591
Development Costs net of financing, closing, acquisition	-	4,254,683	-	-	-	71,293,061	207,851
			-	-	-		
Development Fee	-	2,631,746	1,465,491	767,273	398,982	2,631,746	7,673
Closing Costs	-	1,054,000	586,921	307,289	159,790	1,054,000	3,073
Total Uses	**2,800,000**	**87,078,807**	**58,534,334**	**21,484,049**	**11,935,059**	**89,878,807**	**262,037**

Rockford Falls - 6 Year Hold

Cash Flow Summary - Unleveraged	Closing 1/16	Year 1 1/16 - 12/16	Year 2 1/17 - 12/17	Year 3 1/18 - 12/18	Year 4 1/19 - 12/19	Year 5 1/20 - 12/20	Year 6 1/21 - 12/21	Stabilized Year 7 1/22 - 12/22	Year 8 1/23 - 12/23	Year 9 1/24 - 12/24	Year 10 1/25 - 12/25
Units Online		-	25	168	191	287	343	343	343	343	343
Average Occupied Units		-	5	94	176	219	311	326	326	326	326
Average Occupancy % (Online Units)		0%	20%	56%	92%	76%	91%	95%	95%	95%	95%
Year End Occupancy % (Online Units)		0%	27%	79%	95%	76%	95%	95%	95%	95%	95%
Weighted Averaged Market Rate		$1,874	$1,931	$1,989	$2,048	$2,110	$2,173	$2,238	$2,305	$2,374	$2,446
Weighted Averaged Market Rate (PSF)		$2.08	$2.15	$2.21	$2.28	$2.34	$2.41	$2.49	$2.56	$2.64	$2.72
Development Costs (Multifamily)	(14,291,921)	(16,969,262)	(24,326,003)	(10,066,715)	(17,061,125)	(8,627,123)	(611,293)	-	-	-	-
Development Costs (TH Lots)	(1,000,000)	(1,800,000)	-	-	-	-	-	-	-	-	-
Net Rental Revenue		-	115,947	2,166,579	4,152,540	5,361,462	7,784,343	8,663,870	8,923,786	9,191,500	9,467,245
Other Income		-	5,151	55,631	94,952	79,152	93,404	97,755	97,755	97,755	97,755
Parking Income		-	1,977	37,375	70,294	87,436	124,175	129,960	129,960	129,960	129,960
Retail Income		-	-	-	-	-	-	-	-	-	-
Effective Gross Revenue		**-**	**123,074**	**2,259,585**	**4,317,786**	**5,528,050**	**8,001,922**	**8,891,585**	**9,151,501**	**9,419,215**	**9,694,960**
Total Operating Expenses		**(28,097)**	**(159,834)**	**(998,822)**	**(1,230,229)**	**(1,853,736)**	**(2,318,083)**	**(2,427,171)**	**(2,556,025)**	**(2,689,865)**	**(2,828,864)**
Opex Margin			129.9%	44.2%	28.5%	33.5%	29.0%	27.3%	27.9%	28.6%	29.2%
$ Per Unit Online			6,458	5,945	6,441	6,459	6,758	7,076	7,452	7,842	8,247
Net Operating Income		**(28,097)**	**(36,760)**	**1,260,763**	**3,087,557**	**3,674,314**	**5,683,838**	**6,464,414**	**6,595,476**	**6,729,349**	**6,866,096**
Capital Reserve		-	(6,188)	(42,000)	(47,750)	(71,750)	(85,750)	(85,750)	(85,750)	(85,750)	(85,750)
Operating Reserve											
Beginning Balance		150,000	121,903	71,172	71,172	71,172	71,172	71,172	71,172	71,172	71,172
Additions		-	-	-	-	-	-	-	-	-	-
Draws		28,097	50,731	-	-	-	-	-	-	-	-
Ending Balance	150,000	121,903	71,172	71,172	71,172	71,172	71,172	71,172	71,172	71,172	71,172
Townhouse Lot Sales											
Gross Sales Price		2,250,000	2,250,000	-	-	-	-	-	-	-	-
Less: Closing Costs		(67,500)	(67,500)	-	-	-	-	-	-	-	-
Net Sales Proceeds		2,182,500	2,182,500	-	-	-	-	-	-	-	-
Apartment Residual											
Apartment Residual Value (Unabated Taxes)		-	-	-	-	-	104,371,611	-	-	-	-
Present Value of Tax Abatement		-	-	-	-	-	3,193,840	-	-	-	-
Cost of Sale		-	-	-	-	-	(3,226,964)	-	-	-	-
Net Sale Proceeds		-	-	-	-	-	104,338,487	-	-	-	-
Unlevered Cash Flow	**(14,291,921)**	**(16,586,762)**	**(22,135,720)**	**(8,847,952)**	**(14,021,318)**	**(5,024,559)**	**109,325,283**	**-**	**-**	**-**	**-**
Unlevered XIRR	6.8%										
Equity Multiple	1.33x										
Return on Cost		-	-	1.4%	3.5%	4.2%	6.4%	-	-	-	-

Rockford Falls - 6 Year Hold

Cash Flow Summary	Closing 1/16	Year 1 1/16 - 12/16	Year 2 1/17 - 12/17	Year 3 1/18 - 12/18	Year 4 1/19 - 12/19	Year 5 1/20 - 12/20	Year 6 1/21 - 12/21	Year 7 1/22 - 12/22	Year 8 1/23 - 12/23	Year 9 1/24 - 12/24	Year 10 1/25 - 12/25
Financing											
Land Loan											
Beginning Balance		1,000,000	617,500	-	-	-	-	-	-	-	-
Funding	1,000,000	1,800,000	-	-	-	-	-	-	-	-	-
Interest LIBOR + 3.50%	-	(75,788)	(7,012)	-	-	-	-	-	-	-	-
Paydown from TH Sales	-	(2,182,500)	(617,500)	-	-	-	-	-	-	-	-
Ending Balance	1,000,000	617,500	-	-	-	-	-	-	-	-	-
Land Loan - Lower Site											
Beginning Balance		4,874,636	4,874,636	4,874,636	1,667,638	-	-	-	-	-	-
Funding	4,874,636	-	-	-	-	-	-	-	-	-	-
Interest		(219,359)	(219,359)	(195,306)	(50,029)	-	-	-	-	-	-
Paydown from Phase II Vertical		-	-	(3,206,997)	-	-	-	-	-	-	-
Paydown from Phase III Vertical		-	-	-	(1,667,638)	-	-	-	-	-	-
Ending Balance	4,874,636	4,874,636	4,874,636	1,667,638	-						
Construction Loan											
Beginning Balance		-	10,288,639	34,614,641	674,352	14,154,959	22,782,083	-	-	-	-
Funding	-	10,288,639	24,326,003	3,621,500	13,480,607	8,627,123	611,293	-	-	-	-
Interest		(109,592)	(1,008,168)	(1,452,077)	(359,321)	(1,000,779)	(1,227,053)	-	-	-	-
Amortization		-	-	-	-	-	-	-	-	-	-
Repayment of Debt		-	-	(37,561,789)	-	-	(23,393,376)	-	-	-	-
Ending Balance	-	10,288,639	34,614,641	674,352	14,154,959	22,782,083	-	-	-	-	-
DSCR											
Permanent Loan											
Beginning Balance		-	-	-	47,898,929	47,047,320	46,161,016	-	-	-	-
Funding Phase I		-	-	48,037,587	-	-	-	-	-	-	-
Closing Costs		-	-	(960,752)	-	-	-	-	-	-	-
Interest		-	-	(320,020)	(1,900,457)	(1,865,761)	(1,829,652)	-	-	-	-
Amortization		-	-	(138,658)	(851,609)	(886,304)	(922,414)	-	-	-	-
Repayment of Debt		-	-	-	-	-	(45,238,602)	-	-	-	-
Ending Balance	-	-	-	47,898,929	47,047,320	46,161,016	-	-	-	-	-
					2,752,065	2,752,065	2,752,065	-			
Interest Reserve											
Beginning Balance		2,250,000	1,845,261	618,506	424,403	302,794	-	-	-	-	-
Funded at Closing		-	-	500,000	-	-	-	-	-	-	-
Additions	-	-	(7,783)	(1,218,763)	(3,039,807)	(2,209,159)	-	-	-	-	-
Draws		404,739	1,234,538	1,912,866	3,161,415	2,511,953	-	-	-	-	-
Ending Balance	2,250,000	1,845,261	618,506	424,403	302,794	-	-	-	-	-	-
Refi Proceeds (Recycle for Equity)		-	-	(9,515,046)	-	-	-	-	-	-	-
Funding of Refi Proceeds		-	-	6,445,215	3,069,831	-	-	-	-	-	-
Cash Flow to Investors	**(9,417,286)**	**(6,680,624)**	**1,565,000**	**(193,195)**	**(510,686)**	**152,514**	**32,495,878**	**-**	**-**	**-**	**-**
Levered XIRR	13.9%										
Equity Multiple	2.04x										
Profit	17,411,601										
Cash on Cash Returns		-	9.4%	-	-	0.9%	195.7%	-	-	-	-

The Base Case Proforma on the preceding pages reflect our best estimate for exit cap rates, interest rates and rental growth rates. The tables below show the impact to the Base Case projected returns based on changes to the assumptions.

Scenario	Cap Rate	Leveraged IRR
25 bps decrease	5.00%	16.0%
Proforma Base Case	5.25%	13.9%
25 bps increase	5.50%	11.9%
50 bps increase	5.75%	10.0%
75 bps increase	6.00%	8.0%
100 bps increase	6.25%	5.9%

Scenario	Interest Rate Spread	Leveraged IRR
25 bps decrease	2.75%	14.1%
Proforma Base Case	3.00%	13.9%
25 bps increase	3.25%	13.8%
50 bps increase	3.50%	13.6%
75 bps increase	3.75%	13.5%
100 bps increase	4.00%	13.3%

Scenario	Growth Rate	Leveraged IRR
Accelerated Growth	4.00%	15.7%
Proforma Base Case (Moderate Growth)	3.00%	13.9%
Moderate Growth	2.00%	12.4%
Minimal Growth	1.00%	10.8%
No Growth	0.00%	9.1%

Note: Rent growth sensitivity for years 1 & 2 (assume 3% growth in years 3+)

Projected Returns	Compounded annual returns in excess of 14%
Equity Requirement	$16.6 million (projected)
Asset Management Fee	None

*BPG Real Estate Services will receive market rate property management and leasing fees for providing these services

Distributions to Equity

Investors will receive an 6% preferred return on capital invested, and thereafter a promote will be paid to BPG.

Distributions will be made as follows:

Operating Cash Flow Distributions:

Net cash flow generated by the Properties shall be distributed quarterly:

- **First**, to Investors ("Class A Members") and BPG ("Class B Member," together "Members"), pro rata, pari passu, until each receives an annualized 6% per annum return on capital contributions
- **Second**, the remaining net cash flow shall be distributed on a pro rata, pari passu basis to each Member; provided, however, that the Class A Members portion shall be reduced by 30%, and such amount shall be payable to Class B Member

Sale/Refinancing Distributions:

Net proceeds from sale or refinancing of the Properties after repayment of all debt secured by the Properties shall be distributed as follows:

- **First**, to Class A Members and Class B Member, pro rata, pari passu, until each receives an 6% internal rate of return on capital contributions
- **Second**, the remaining net cash flow shall be distributed on a pro rata, pari passu basis to each Member; provided, however, that the Class A Members portion shall be reduced by 30%, and such amount shall be payable to Class B Member until Class A Members have received a 20% internal rate of return on capital contributions
- **Third**, the remaining net cash flow shall be distributed on a pro rata, pari passu basis to each Member; provided, however, that the Class A Members portion shall be reduced by 40%, and such amount shall be payable to Class B Member

WILMINGTON JOB GROWTH

The Wilmington CBD is home to Bank of America, Christiana Care's Wilmington Hospital complex, WSFS and M&T Banks, JPMorgan Chase's downtown offices, Capital One, AAA Mid-Atlantic, and Barclays, as well as a large community of prominent law firms. These companies are expected to continue to grow.

JPMorgan – JPMorgan is experiencing significant growth in the market, hiring 1,200 people in the last 18 months. The company recently acquired a 357,000 square foot suburban office campus two miles from the Property. They have announced that they will be adding 2,500 jobs to the new campus.

Christiana Care Hospital – Wilmington Hospital recently completed a $210 million expansion project that added 337,000 square feet, making the hospital a 1 million square foot state-of-the-art facility upon completion in 2014. As part of the expansion, Christiana Care is adding 600 jobs to the location. The hospital is two miles from the Development.

Nemours Hospital / Alfred I. DuPont Hospital for Children – The Nemours Hospital is completing a $350 million expansion that will add 450,000 square feet, resulting in the creation of new jobs. The project was completed in late 2014 and is located only three miles from the Development.

PROXIMITY TO PREMIER PRIVATE SCHOOLS

The Development is situated in close proximity to some of the premier primary and secondary private schools in the region.

- Wilmington Friends School (1.2 mi)
- Salesianum School (1.1 mi)
- The Tower Hill School (1.4 mi)
- Ursuline Academy (1.1 mi)
- Saint Anthony's of Padua (1.3 mi)

RECENT WILMINGTON DEVELOPMENTS

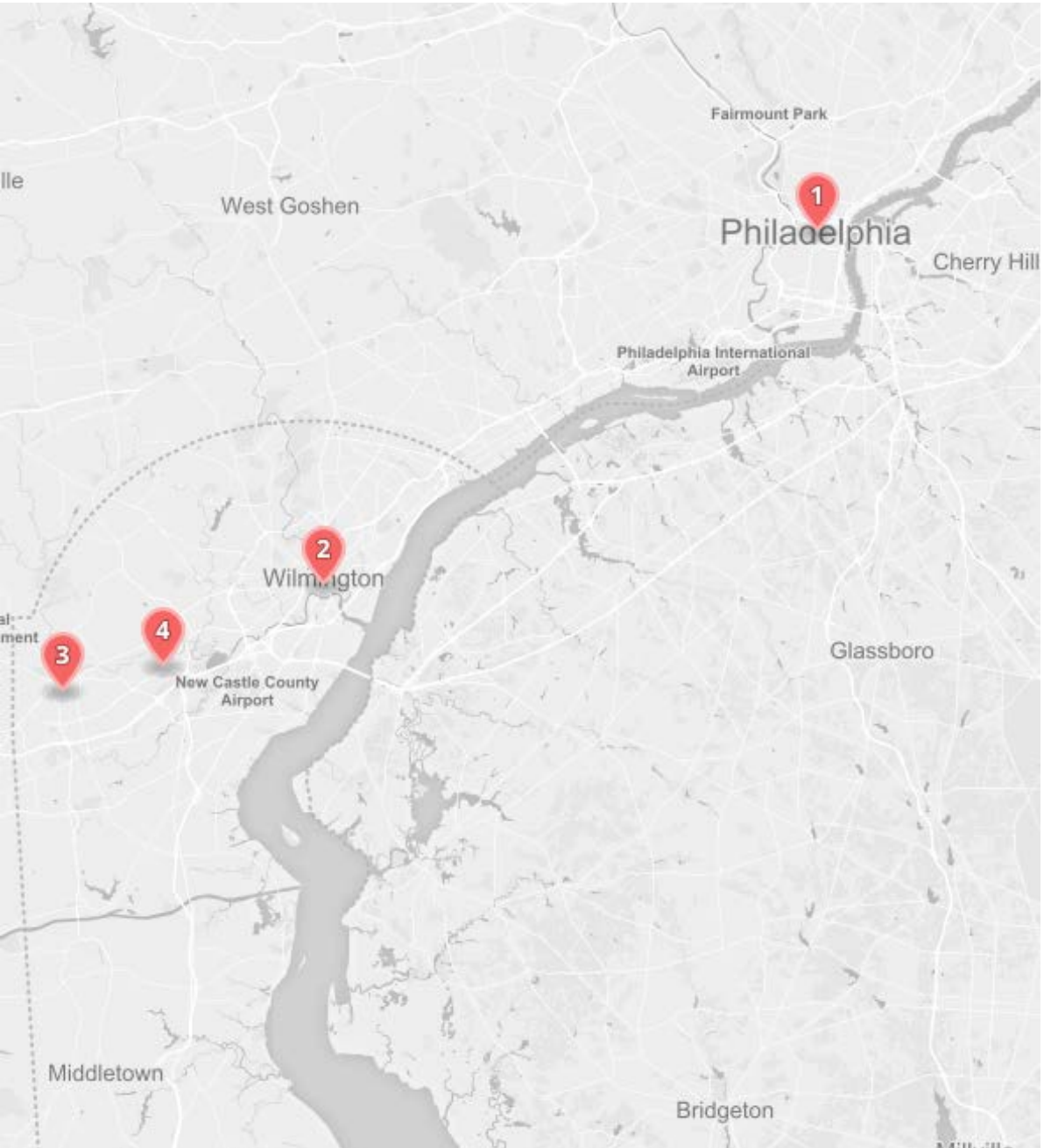
In the last 12 to 18 months, there has been an explosion of new projects and businesses opening in Wilmington, including a 175-room Westin Hotel on the Riverfront; two Starbucks Coffee shops; Mexican restaurant Cocina Lolo; Trolley Taphouse restaurant and bar on Delaware Avenue; the city's very own Brandywine Coffee Roasters; and the Delaware Local Food Exchange, which sells sustainable groceries, products, and handmade gifts sourced from local vendors and small farms.

TROLLEY SQUARE & ROCKFORD PARK AMENITIES

The Trolley Square and Rockford Park regions of the city are home to an impressive array of restaurants, bars, museums, and parks. Within one mile of the Development, there are 34 restaurants, 8 coffee shops, 3 parks, 1 grocery store, a farmer's market, 10 schools, and 2 museums, as well as several pharmacies and 3 bank branches. Downtown Wilmington, which is a brief eight-minute drive from the Development, boosts dining, shopping, cultural, and entertainment options into the hundreds.

The Development is a 15-minute walk from Trolley Square, with an overall Walk Score of 40.

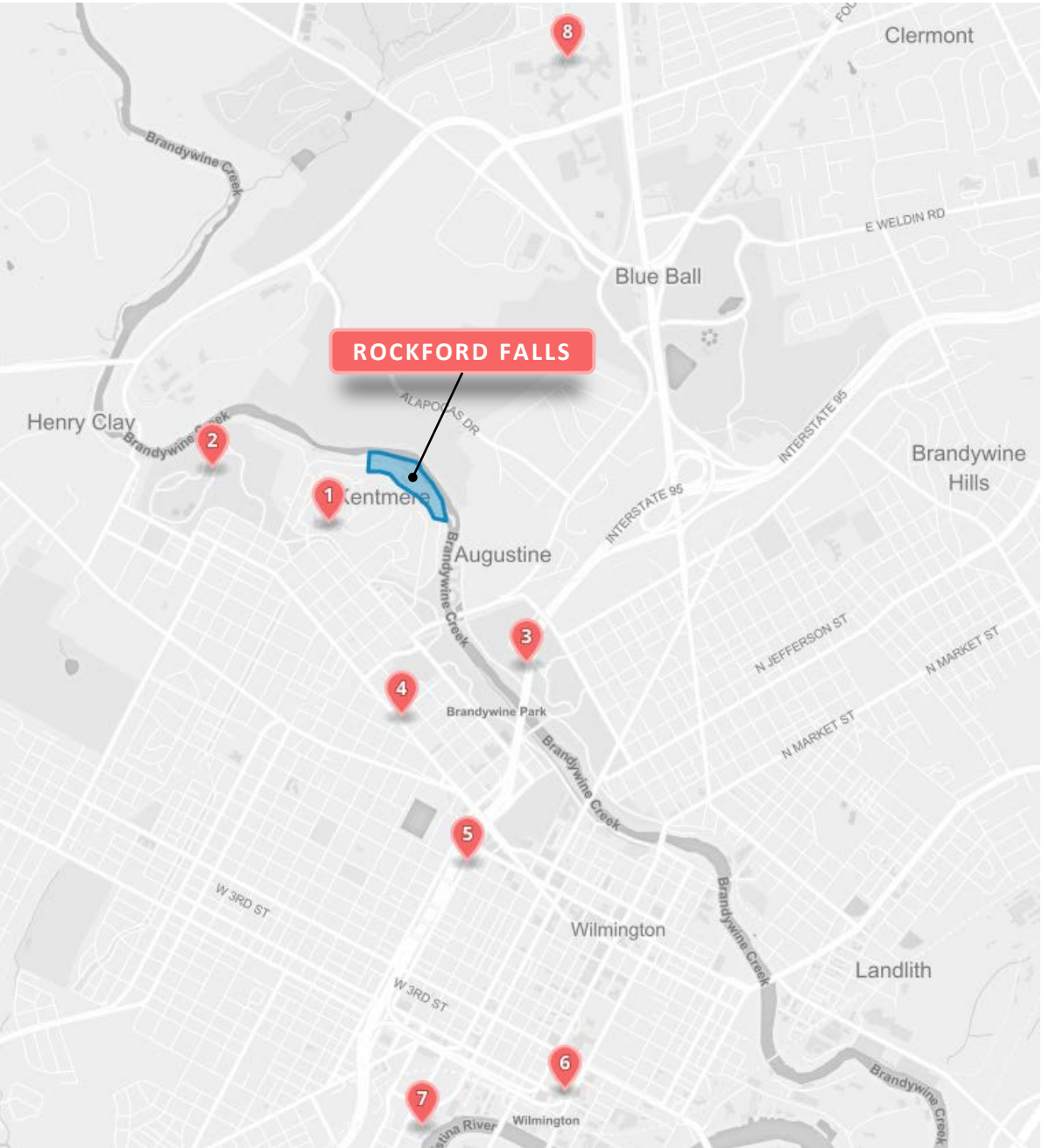
REGIONAL MAP | ROCKFORD FALLS



POINTS OF INTEREST

1. Philadelphia (34 miles)
2. Downtown Wilmington (1.5 miles)
3. University of Delaware (14 miles)
4. Christiana Care Hospital (9 miles)

AREA MAP | ROCKFORD FALLS

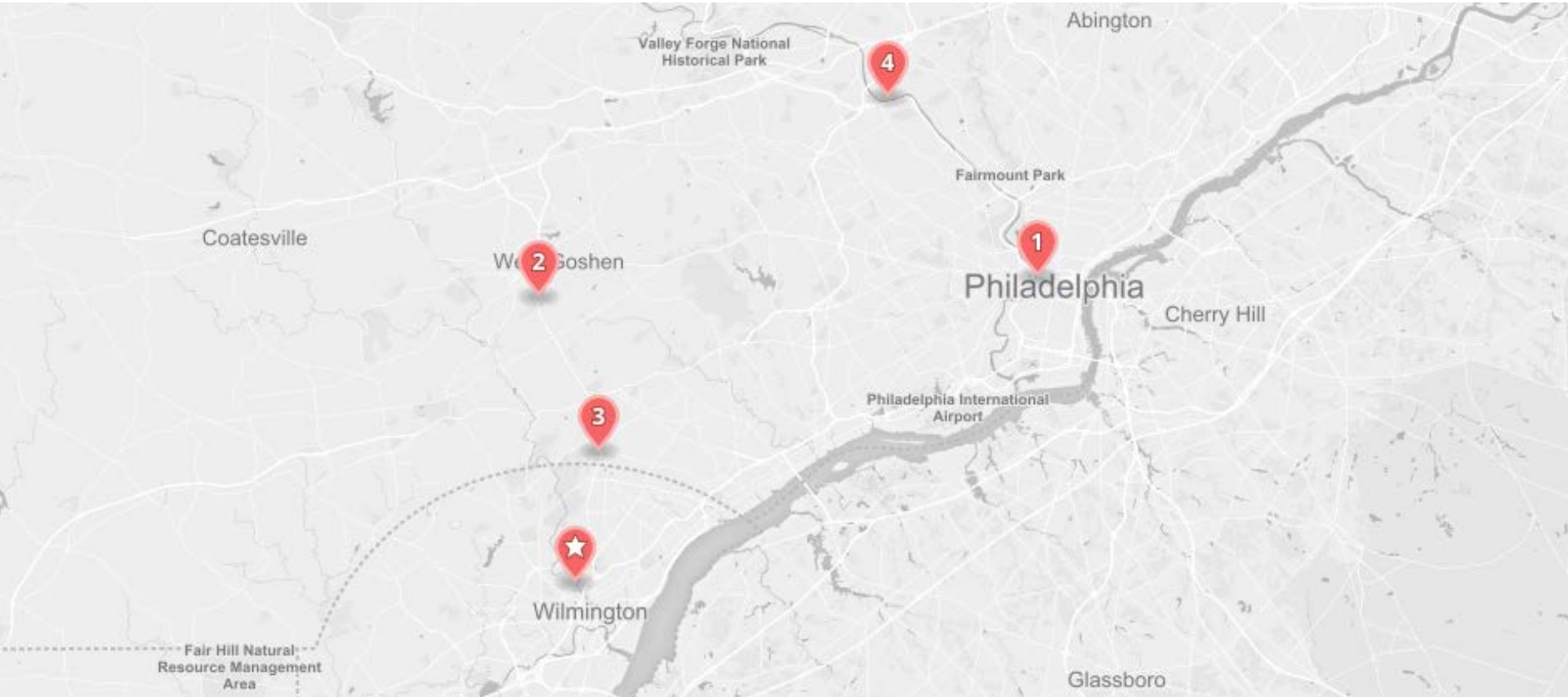


LOCAL AMENITIES & BUSINESSES

1. Delaware Art Museum
2. Rockford Park
3. Brandywine River Park
4. Trolley Square
    - Restaurants, bars & retail
5. Central Business District
    - Bank of America, Capital One, WSFS Bank, M&T Bank, Christiana Care Hospital
6. JPMorgan Chase *(633,000 sq ft)*
7. Christina Riverfront
8. JPMorgan Chase *(357,000 sq ft)*

SALE COMPS | ROCKFORD FALLS

	Property	Location	Units	Sale Date	Sale Price	Per Unit	Cap Rate
1	Edgewater Apartments	Philadelphia, PA	290	Mar 2014	110,000,000	379,310	5.00%
2	Jefferson Pointe	West Chester, PA	230	Jul 2013	60,850,000	264,565	5.02%
3	Camden Valleybrook	Chadds Ford, PA	352	Jan 2013	65,175,000	185,156	5.30%
4	Londonbury	Conshohocken, PA	309	Jun 2011	78,000,000	252,427	4.80%



THE RESIDENCES AT JUSTISON LANDING

331 JUSTISON STREET,
WILMINGTON, DELAWARE

Unit Features

Granite countertops
Stainless steel appliances
Juliet balconies and waterfront views
9-foot ceilings

Community Features

On-site parking
Fitness center
Valet dry-cleaning
Pet friendly
Private entrance to Starbucks

Unit Type	# Units	Rent	PSF
Studio	33	$1,275	$1.81
1BR / 1BA	104	$1,339	$1.77
2BR / 2BA	64	$1,342	$1.41

THE RESIDENCES AT HARLAN FLATS

401 JUSTISON STREET,
WILMINGTON, DELAWARE

Unit Features

Washer & dryer
Luxurious bathrooms
Low maintenance faux wood plank flooring
Private balconies
Electronic thermostats

Community Features

Private swimming pool
BBQ & picnic area
Valet trash service
Garage parking
Lounge with wet bar & billiards table
Business center

Unit Type	# Units	Rent	PSF
1BR / 1BA	92	$1,592	$2.11
2BR / 2BA	24	$2,015	$1.96

THE RESIDENCES AT CHRISTINA LANDING

115 CHRISTINA LANDING DRIVE,
WILMINGTON, DELAWARE

Unit Features

Private balconies
Floor-to-ceiling windows
Granite countertops
9-foot ceilings
Unparalleled city & river views

Community Features

Community billiards room
Concierge
Media room with theater-style seating
Fitness center
Internet cafe

Unit Type	# Units	Rent	PSF
1BR / 1BA	105	$1,613	$1.69
2BR / 2BA	51	$2,230	$1.63