

Investment Updates



Symphony Park, Multifamily Development (Las Vegas, NV)

Key Facts

Est. Equity Commitment:	\$34.9M
Total Project Cost:	\$93.5M
Residential Units:	324
Proj. Gross IRR:*	12.6%
Equity Multiple:*	2.36x
Untrended Return on Cost:	5.8%



Project Update

- Symphony Park, a 324 unit multifamily development, is located on a 5.25-acre opportunity zone site in the Symphony Park master plan in Downtown Las Vegas
- The project was fully entitled, shovel ready at closing, with GMP and all required permits obtained, and a \$54.6 million construction financing commitment in place with US Bank
- Las Vegas had the third highest population growth according to U.S. Census nationally in 2017 (2.2%)
- The site is immediately adjacent to Downtown Las Vegas and the Medical District, and 10 – 15 minutes from the Las Vegas Strip and Spring Valley (120,000 and 30,000 jobs, respectively)
- First phase of a larger mixed-use master plan promoted by the city, located across the street from the World Market Center site developed by Blackstone and includes a large outdoor park, performing arts center and children’s museum

* Projected IRR and Equity Multiple for the investment based on projected cash flows using the IRR function in Excel generally with monthly compounding, calculated at the JV partnership level, after leverage and JV partner fees and promote, but before any fund-level expenses and fees (including fund-level promote). Actual returns may vary materially from underwriting projections. Investor implied after-tax returns including the Opportunity Zone tax benefit are not shown due to such benefit being dependent on individual investor circumstances. Investors should consult their financial or tax advisor. Target returns are based on assumptions deemed reasonable and sound by GTIS under the current circumstances but are not actual or guaranteed returns. There can be no assurance that the Fund or investment mandate will achieve the target return. Due to the complexity of allocating fund-level fees to individual investments, net returns are generally unavailable for each individual investment

Cadence Single Family Build to Rent (Phoenix, AZ)



Key Facts

Construction Start:	Q3 2020
Est. Equity Commitment:	\$42.3M
Total Costs:	\$41.4M
Residential Units:	197
Proj. Gross IRR (Unlevered):*	11.0%
Equity Multiple (Unlevered):*	1.57x
Untrended Return on Cost:	6.0%



Project Overview

- The Fund acquired the 16.4-acre parcel from GTIS' US Residential Strategies Fund following a broker-led marketing process to obtain third-party price discovery
- Investors in both the selling and acquiring Fund approved the transaction
- The project will feature 197 bungalow style single-story homes with 10' high ceilings, open floor plans, small private backyards and community amenities akin to those of Class A multifamily
- The project sits near the entrance within the Cadence master-planned community, adjacent to single family for-sale neighborhoods and favorably positioned to the future retail development providing walkability for its residents to retail services
- Residents will have right to use both the Build to Rent community amenities as well as those in the Cadence Master Plan

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Hackensack Lot C Multifamily Development (Hackensack, NJ)

Key Facts

Est. Equity Commitment:	\$43.4M
Total Costs:	\$122.4M
Leasable Sq ft:	335,055 sf
Proj. Gross IRR:*	11.9%
Equity Multiple:*	2.15x
Untrended Return on Cost:	6.8%



Project Overview

- Two building 389-unit multifamily development project in Hackensack, NJ located one block off Main Street and walkable to primary retail and employment
- Foschini Park, which is located across the street and is currently undergoing redevelopment, provides unobstructed river and NYC views to many of the Project's units
- Hackensack Meridian Health Medical Center, the County's largest employer, is completing a \$714M expansion by 2022, which will create ~400 construction jobs and 1,500 permanent jobs
- Bergen County is a high barrier to entry market; over the past decade only 6,800 total units have come to market even though population has grown by almost 60,000
- 2015 downtown rezoning has spurred development of new rental housing, retail, public parks and a performing arts center that will transform the area
- JV with an experienced development partner that has ~1,800 multifamily units under construction or management in Northern NJ

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Alta West Multifamily Development (Charlotte, NC)

Key Facts

Est. Equity Commitment:	\$30.1M
Total Costs:	\$70.6M
Units:	304
Proj. Gross IRR:*	11.5%
Equity Multiple:*	2.05x
Untrended Return on Cost:	5.7%

Project Overview

- Ground-up development of a five-story, 304-unit wrap construction multifamily project in the FreeMore West submarket of Charlotte, NC
- Project will consist of 260,000 SF of residential space in a mix of studio, 1, 2, and 3 bedrooms, 380 structured parking spaces and 49 surface parking spaces
- Located 1.5 miles west of Uptown CBD, and walking distance to the Carolina Panther's (NFL) stadium
- Site was successfully rezoned from industrial to residential, as part of the West Corridor Light Rail extension, which will provide public transportation from the east to west side of Charlotte
- GTIS is partnering with Wood Partners, a best-in-class national apartment developer headquartered in Atlanta and highly experienced in this market and asset class



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Goodyear Airport Logistics Center (Goodyear, AZ)

Key Facts

Est. GTIS Equity Commitment:	\$15.1M
Total Costs:	\$43.5M
# of buildings:	2 (1 cross-dock and 1 rear-load)
Proj. Gross IRR:*	14.0%
Equity Multiple:*	2.38x
Untrended Return on Cost:	6.2%



Project Overview

- Development of 490,320 SF of Class A industrial distribution space on 30.3 acres of developable land located in Goodyear, AZ
- Goodyear Gateway South is a 221-acre master-planned industrial park directly north of the Goodyear Cargo Airport in the largest industrial Submarket in Phoenix
- Industrial park includes Chewy.com, Michael Lewis Company, and Nike, and is adjacent to a newly constructed last mile distribution center leased to Amazon
- Property has excellent accessibility via two full diamond interchanges along I-10, providing significant logistical advantages for companies serving west coast markets
- Project will be comprised of two class-A warehouses, one with rear-load format (190,220 SF) and the other with cross-dock format (300,100 SF), with 36' and 40' clear height, respectively
- Flexible design accommodating midsize users, well positioned to take advantage of strong demand from 3PLs

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