



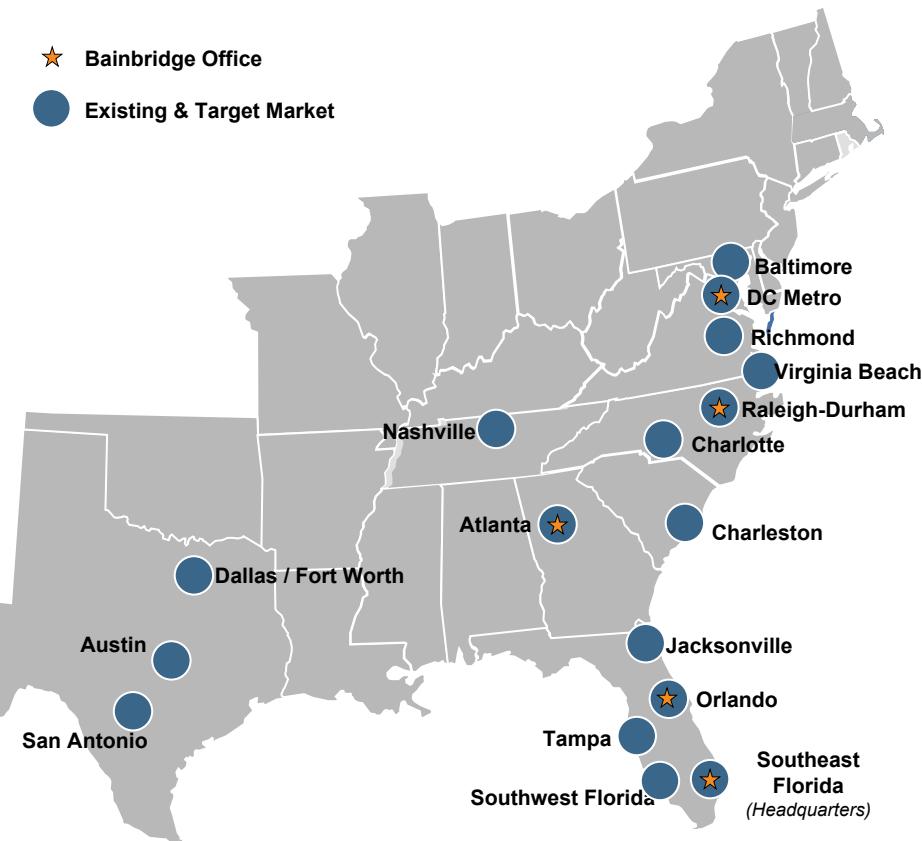
COMPANY OVERVIEW

target markets

GEOGRAPHIC FOOTPRINT

Bainbridge focuses on supply-constrained submarkets within growing metro areas mostly in the Mid-Atlantic, Southeast and Texas

- ★ Bainbridge Office
- Existing & Target Market



BAINBRIDGE



FLORIDA
MAGAZINE 7
PORTFOLIO

BACKGROUND / LOCATION

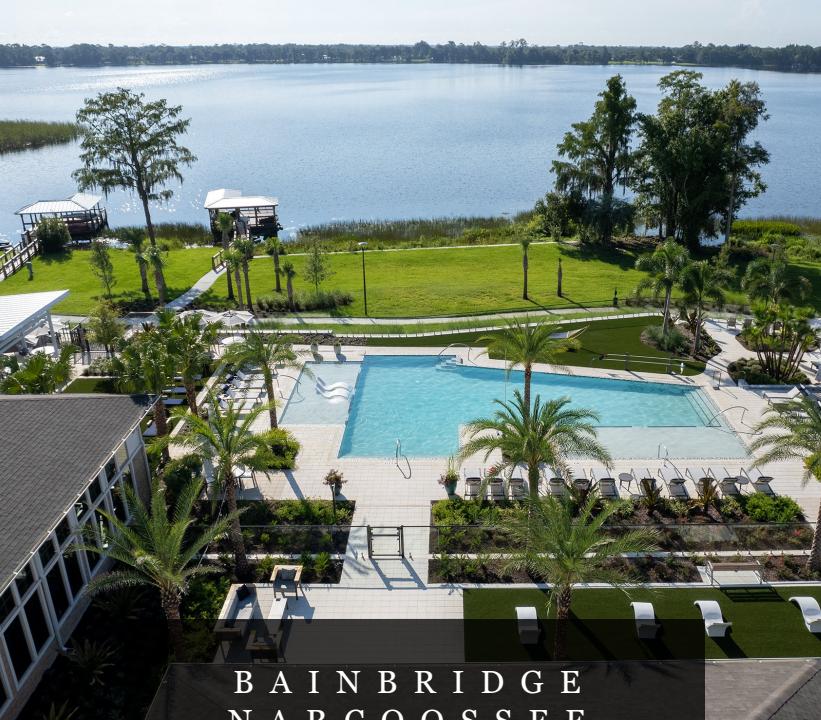
- Apartment portfolio acquisition closed May 2012
- Tampa, Orlando and South Florida
- 8 properties; 2,616 units (later consolidated to 7 properties)
- Properties located in high growth markets throughout Florida

KEY POINTS / STRATEGY

- Executed renovation of common areas and amenities, add washer/dryer to units and improve management and operations of the properties
- Renovation budget of \$4,725/unit, or \$12.3 million total
- Acquisition prices at deep discounts to replacement costs in strong growth markets
- Central Florida was targeted as a major growth market by Bainbridge. A market that at the time was generally overlooked by many institutions.
- Transacted at a time with limited buyers of this deal profile with the GFC still fresh in people's minds, particularly in markets like Orlando and Tampa.

ANALYTICS / STATUS

- \$234 million purchase price (\$89,260/unit)
- 74% LTC financing
- 6.1% in-place cap rate at purchase
- Refinanced the Portfolio in March 2019 for \$325 million, resulting in a \$153 million distribution to investors, 2.3x the initial equity invested
- The portfolio was sold in December of 2021 for \$746 million (\$285,000/unit) representing a 35% IRR and 10x equity multiple



BAINBRIDGE
NARCOOSSEE
COVE



BACKGROUND / LOCATION

- Ground-up apartment development commenced July 2019
- Orlando, FL (Orlando MSA / Lake Nona submarket)
- 354 units
- 4-story, surface-parked product with carriage homes
- Located directly on Lake Whippoorwill, in the affluent submarket of Lake Nona, less than 2 miles from Lake Nona Medical City

KEY POINTS / STRATEGY

- Lakefront site within an affluent and rapidly growing submarket with top tier schools and convenient accessibility to multiple white-collar employment centers
- Large floorplans with top-of-market community features and amenities, catering to the 'renter-by-choice' demographic

ANALYTICS / STATUS

- \$80.4 million all-in development costs (\$227,119/unit)
- Began leasing in April 2021 and averaged 54 leases per month.
- Sold in December 2021 at over \$403,000/unit, which resulted in a 61% IRR and a 3.1x equity multiple



BAINBRIDGE
SUN LAKE



BACKGROUND / LOCATION

- Ground-up apartment development commenced February 2020
- Lutz, FL (Tampa MSA / N. Tampa submarket)
- 268 units
- 3-story wood frame garden product with carriage homes

KEY POINTS / STRATEGY

- Lakefront site in a high-growth corridor, with strong demographics and high barriers to entry
- Proximate to one of the most vital north-south roadways in the entire Tampa MSA
- Adjacent to a Publix-anchored shopping center and has frontage to a highly trafficked east-west roadway in N. Tampa

ANALYTICS / STATUS

- \$53.6 million all-in development cost (\$199,813/unit)
- Began leasing in April 2021 and averaged over 48 leases per month
- Sold in November 2021 for \$91.1 million (\$340,000/unit), which resulted in an 83% IRR and 3.0x equity multiple



BAINBRIDGE
RESEARCH PARK



BACKGROUND / LOCATION

- Ground-up development commenced October 2018
- Charlotte, NC (Mallard Creek submarket)
- 304 units
- 4-story surface parked product with townhomes
- Located in Mallard Creek and directly adjacent to Research Park & Innovation Park, providing convenient access to 13 million sqft of office space and 23 Fortune 500 companies

KEY POINTS / STRATEGY

- The diversified, white-collar employer mix in Research Park & Innovation Park provides an affluent renter base and the site's proximity to I-85 allows for easy access to the entire Charlotte MSA
- Less than 3 miles to the southeast of the site is the UNC-Charlotte campus with over 30,000 students and 3,000 faculty

ANALYTICS / STATUS

- \$51.7 million all-in development costs (\$169,934/unit)
- Began leasing in June 2020 and averaged over 25 leases per month
- Sold in October 2021 for \$92.6 million (\$304,605/unit) representing an 65% IRR and 3.5x equity multiple



BAINBRIDGE
MATTHEWS



BACKGROUND / LOCATION

- Ground-up apartment development commenced February 2019
- Charlotte, NC
- 350 units
- 3/4-story wood frame garden product & Townhomes
- Bainbridge Matthews has tremendous visibility and access with its location $\frac{1}{2}$ mile from an on ramp to I-485, immediately off Independence Blvd., and with frontage on the extended Northeast Parkway, a mile from Matthew's historic downtown district

KEY POINTS / STRATEGY

- Take advantage of the site's proximity to employment including local Matthews employment (Harris Teeter and Family Dollar national headquarters minutes from the site), and other key employment nodes in Charlotte: 10 minute drive to the 30,000+ jobs in Ballantyne, 15 minute drive to the 100,000+ jobs in Uptown (via Independence Blvd), and 20 minute drive to the 40,000+ jobs in South Park.
- Multifamily development in the Town of Matthews is extremely difficult, and as a result less than 800 apartments have been delivered in the affluent town over the last 20 years.

ANALYTICS / STATUS

- \$63.0 million all-in development costs (\$178,000/unit)
- Property began its lease up in November 2020 and has averaged 25 leases per month
- Property sold in September 2021 at over \$264,000/unit which resulted in a 34% IRR and a 2.2x equity multiple.

BAINBRIDGE



BAINBRIDGE
TOWN CENTER
EAST



BACKGROUND / LOCATION

- Ground-up apartment development commenced November 2018
- Jacksonville, FL
- 276 units
- 3-story wood frame garden product
- Located immediately off JT Butler Blvd on Kernan Blvd a little over a mile east of St. Johns Town Center (1.5m sf of high end retail) and Deerwood Office Park (5.2m sf of Class A office space)

KEY POINTS / STRATEGY

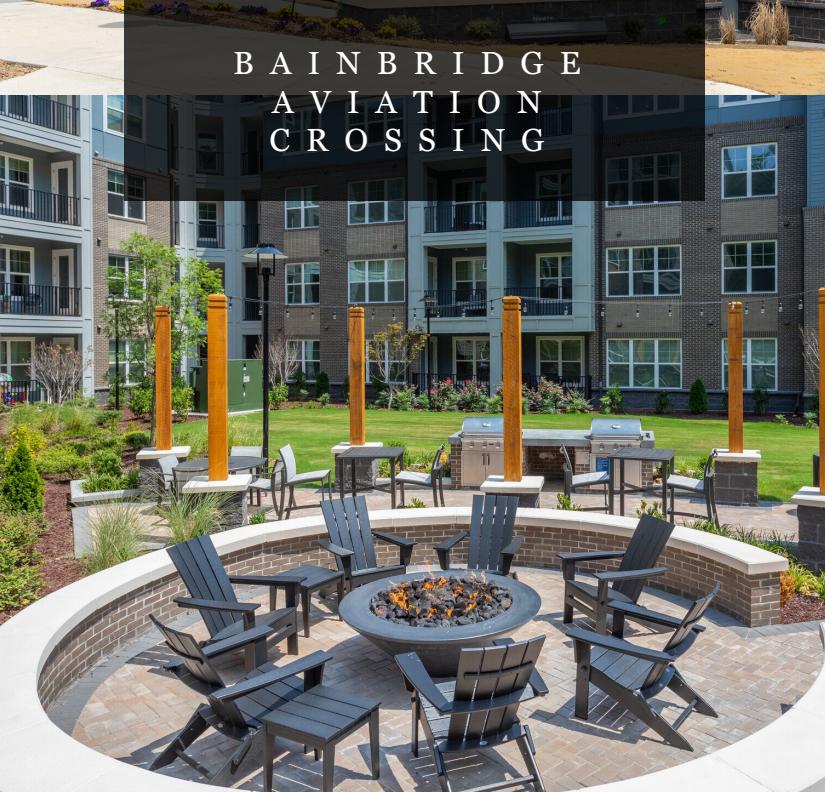
- Take advantage of a premier location within one of the most affluent submarkets in Jacksonville, with top rated schools, high visibility off JT Butler Blvd and close proximity to St. Johns Town Center, the premier retail center in the MSA.
- The Jacksonville MSA is experiencing significant momentum with 25k mostly white-collar jobs created annually and relatively limited supply to keep up with the increase in demand.

ANALYTICS / STATUS

- \$49.1 million all-in development costs (\$178,000/unit)
- Property leased up in 12 months and averaged 24 leases per month with current markets rents of \$1.72 psf.
- Property sold in June 2021 at a per unit price that broke a record for all of Jacksonville at over \$300,000/unit which resulted in an 50% IRR and a 2.8x equity multiple.



BAINBRIDGE
AVIATION
CROSSING



BACKGROUND / LOCATION

- Ground-up development commenced May 2019
- Morrisville, NC (Raleigh submarket)
- 298 units
- 4 & 5-story surface parked product with carriage homes
- Located in Morrisville and proximate to the MetLife campus, with nearly 655,000 sqft in brand-new, Class-A office space.

KEY POINTS / STRATEGY

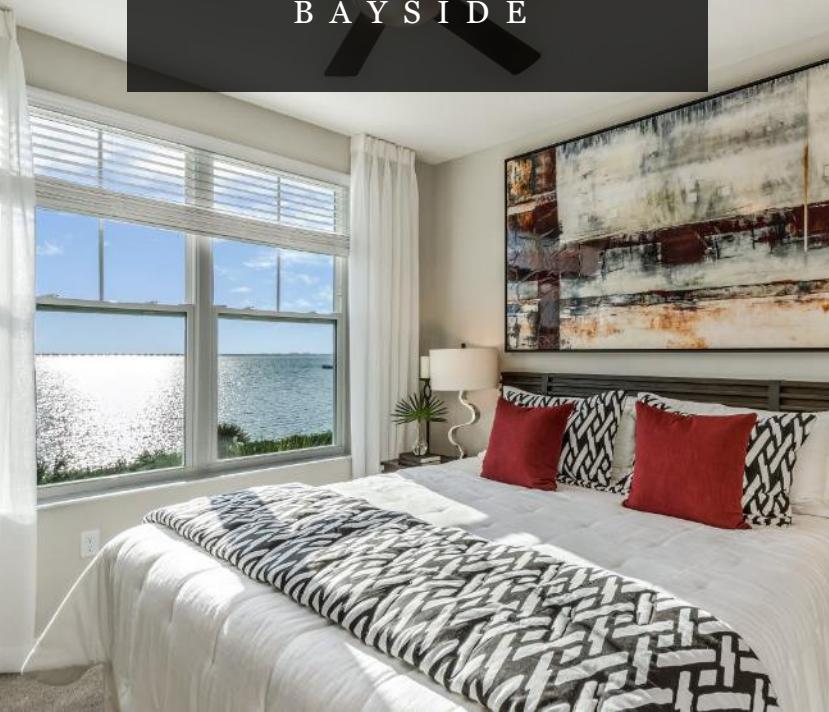
- Situated directly on the intersection of Aviation Parkway and McCrimmon Parkway, the site is a 1.5-mile drive from Research Triangle Park and a 2.5-mile drive from Raleigh-Durham International Airport
- Directly adjacent to another Bainbridge-developed deal, Bainbridge Lake Crabtree, proving out the strategy with a highly successful lease-up process

ANALYTICS / STATUS

- \$58.2 million all-in development costs (\$195,302/unit)
- Began leasing in February 2021 and averaged over 40 leases per month
- Sold in July 2021 for \$79 million (\$265,101/unit) representing an 48% IRR and 2.1x equity multiple



BAINBRIDGE
BAYSIDE



BACKGROUND / LOCATION

- Ground-up apartment development commenced January 2018
- Clearwater, FL
- 360 units
- 4- story wood frame garden product
- Located directly on Old Tampa Bay in Pinellas County, a half mile south of the Courtney Campbell bridge

KEY POINTS / STRATEGY

- Build in a location with extremely high barriers to entry as evidenced by the fact that less than 800 apartments have been delivered in all of Clearwater over the last 10 year period before the start of construction
- Ability to build four-story surface parked product in this infill, waterfront location allows for an extremely attractive cost basis

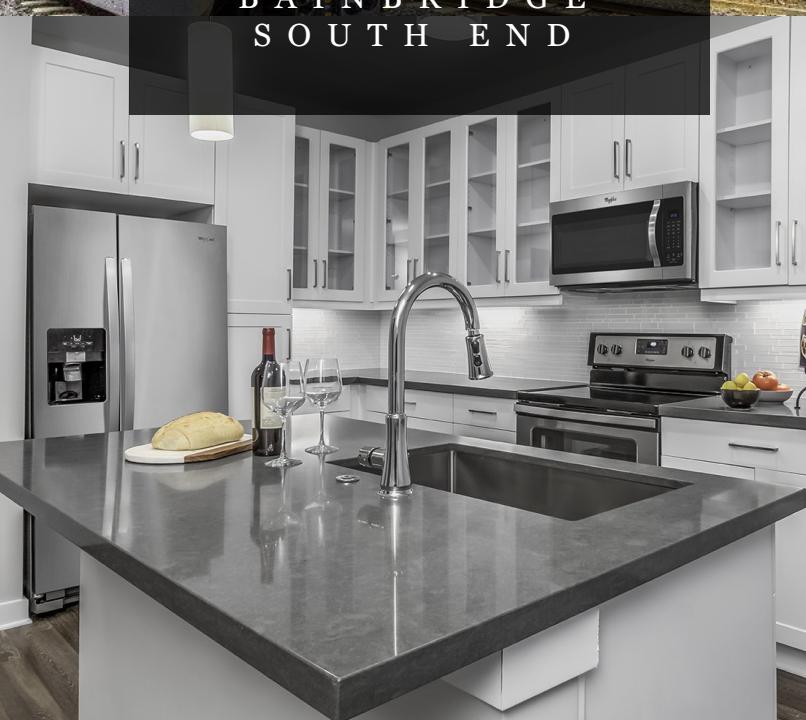
ANALYTICS / STATUS

- \$67.5 million all-in development costs (\$187,300/unit)
- 8.0% stabilized NOI yield on actual development costs
- Averaged 23 leases per month during lease-up
- Property was sold in November 2020 for \$104.2 million (\$289,000/unit) representing a 37% IRR and 2.3x equity multiple over a less than three year hold
- Per unit sale price set new highwater mark for surfaced parked product in entire Tampa MSA

BAINBRIDGE



BAINBRIDGE
SOUTH END



BACKGROUND / LOCATION

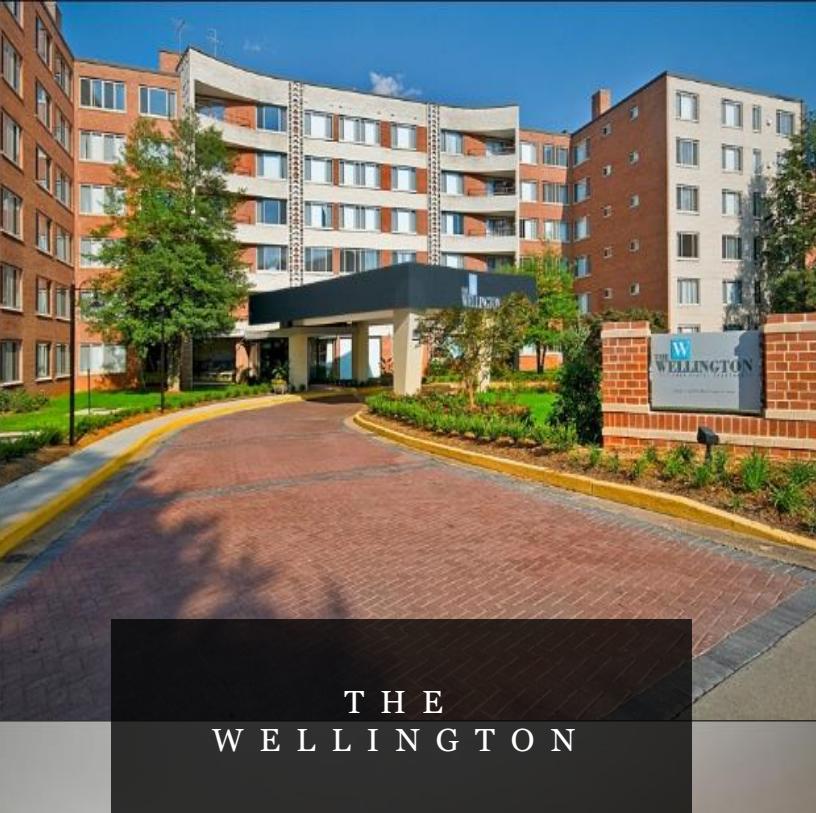
- Ground-up apartment development commenced December 2016
- Charlotte, NC (Charlotte MSA / South End Submarket)
- 200 units
- 5-story mid-rise over 2-story structured parking garage
- Located in the heart of South End – an affluent urban district just outside of Uptown surrounded by bars, restaurants, and breweries

KEY POINTS / STRATEGY

- Transit-oriented location, one block from a light rail station and across the street from a new Harris Teeter grocery store.
- Smaller unit sizes and enhanced amenities to appeal to the young, well-educated, and growing population of South End.

ANALYTICS / STATUS

- \$41.4 million all-in development costs (\$207,000/unit)
- Property averaged over 25 leases per month during lease up at rents above proforma
- Property sold in November 2019 for \$61 million (\$305,000/unit) representing a 30% IRR and 2.1x equity multiple
- The per unit sale price was a record for the South End submarket and was the 2nd highest per unit trade in the entire Charlotte MSA at the time of the sale



T H E
W E L L I N G T O N



BACKGROUND / LOCATION

- Apartment acquisition closed October 2011
- Arlington, VA (Washington DC MSA / Columbia Pike Submarket)
- 711-unit mid-rise
- Infill Arlington location less than 1 mile from the Pentagon

KEY POINTS / STRATEGY

- Execute modest renovations including installation of washer/dryers in all units and repurposing laundry rooms to more functional uses such as work lounges and cyber cafes
- Source multifamily entitlements for a 4-acre parcel of land on the SE corner of the property. Upon securing entitlements, Bainbridge was able to sell the apartment development pad, creating significant value.
- Bainbridge had a strong conviction for the long-term value of real estate, post-recession in the DC Metro and was able to recapitalize the project by bringing in a new equity partner to infuse fresh capital and hold longer term
- Managed effectively and efficiently through the start of the cycle, positioning the asset to be sold into a more stable market

ANALYTICS / STATUS

- \$148.0 million purchase price (\$208,000/unit)
- Closed on 70% LTC financing in a challenging capital markets environment, setting the acquisition up for long term success
- 5.50% in-place cap rate at purchase
- Successful entitlement of 425 units of multifamily density creating \$15 million of land value
- Property was sold in July 2015 for \$167 million representing a 16% IRR and 1.7x equity multiple in less than four years

BAINBRIDGE G E



BACKGROUND / LOCATION

- Ground-up apartment development commenced November 2017
- Winter Park, FL
- 278 units
- 4-Story wood wrap over 1 level concrete
- Superb Winter Park location, in an opportunity zone sitting just off Orlando Ave/Hwy 17-92

KEY POINTS / STRATEGY

- With one of the most prestigious addresses in Central Florida, the property will cater to affluent, renter-by-choice residents who desire the lifestyle and location provided by Bainbridge Winter Park
- Less than a mile and a half from Park Avenue/downtown Winter Park's 140 boutique shops and restaurants, and across the street from a Whole Foods and the upscale shopping and dining at Winter Park Village

ANALYTICS / STATUS

- \$62.8 million all-in development costs (\$226,000/unit)
- Opportunistically sold in October 2019 for \$86.0 million (\$309,353/unit) pre-completion and pre-lease-up, delivering returns at substantially reduced risk
- Sale resulted in a 42% IRR and 1.9x equity multiple on less than a two year hold



BAINBRIDGE LAKE
LINGANORE



BACKGROUND / LOCATION

- Ground-up development commenced February 2019
- Frederick, MD
- 308 units
- 3 and 4-story elevator garden product
- Located immediately off the heavily trafficked I-70 and minutes from Frederick's historic downtown

KEY POINTS / STRATEGY

- Located in the second largest city in Maryland, offering outstanding convenience to both Washington, D.C. and Baltimore.
- Develop a 308-unit, luxury class-A apartment community in the high barrier historic town of Frederick, proximate to employment and shopping
- Frederick is the northern anchor of the I-270 Biotech corridor which is home to 400 biotech companies and 25 federal facilities

ANALYTICS / STATUS

- \$67.3 million all-in development costs (\$218,344/unit)
- Began leasing in July 2020 and averaged 23 leases per month.
- Sold in June 2021 at over \$300,000/unit, which resulted in a 33% IRR and a 2.0x equity multiple