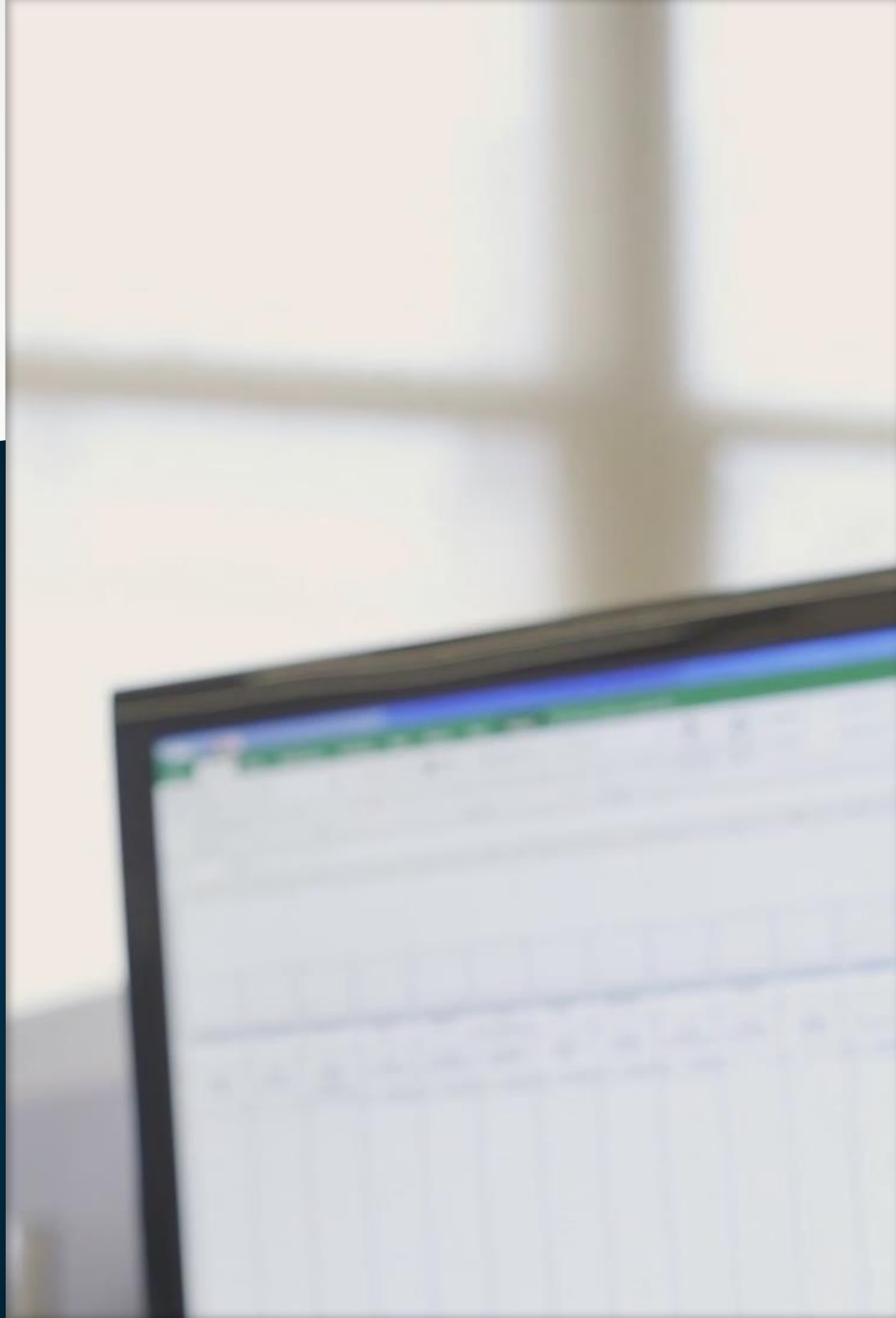




INVESTMENT TRACK RECORD

DECEMBER 2019



TRICAP INVESTMENT TRACK RECORD

TOTAL CAPITALIZATION \$ 296,241,468

TOTAL EQUITY INVESTED \$ 97,188,016

TOTAL UNITS UNDER MGMT 2,460

REALIZED & RECAPED

Property	Acquisition Date	Location	Units	Years Held	Acquisition Price	Total Capitalization	Total Equity	Realized IRR	Realized Equity Multiple
352 Marsh	Nov 2008	Portage, IN	310	8	\$ 2,400,000.00	\$ 3,500,000	\$ 500,000	16.9%	2.5x
672 Geoffery	Aug 2012	Portage, IN	181	5	\$ 1,950,000.00	\$ 3,050,000	\$ 570,000	14.4%	1.6x
4740 Hardwood	Jul 2013	Dublin, OH	311	2	\$ 1,325,000.00	\$ 4,400,000	\$ 770,000	49.5%	1.6x
Emmett Park ¹	Aug 2014	Chicago, IL	198	3	\$ 9,250,000.00	\$ 14,450,000	\$ 4,150,000	19.5%	1.8x
Portland Park	Aug 2016	Chicago, IL	244	4	\$ 2,335,000.00	\$ 2,601,000	\$ 850,000	9.0%	1.4x
Windmill Park	Nov 2014	Chattanooga, TN	121	7	\$ 8,300,000.00	\$ 8,300,000	\$ 2,000,000	16.2%	2.5x
TOTALS/AVGS			1365	5	\$ 25,560,000	\$ 36,301,000	\$ 8,840,000	20.9%	1.8x

STABILIZED PROPERTIES

Property	Acquisition Date	Location	Units	Hold Period	Acquisition Price	Total Capitalization	Total Equity	Projected IRR	Projected Equity Multiple
Ravens Meadow	Nov 2014	Chicago, IL	251	16	\$ 13,000,000	\$ 13,000,000	\$ 4,420,000	14.1%	3.1x
Worthington	Jan 2015	Columbus, OH	196	13	\$ 4,300,000	\$ 4,300,000	\$ 1,370,000	20.0%	6.9x
Hamelton Park	Oct 2015	Hobart, IN	286	10	\$ 11,250,000	\$ 11,250,000	\$ 2,050,000	19.6%	4.4x
Southmarsh Flats	Jul 2016	Chattanooga, TN	140	14	\$ 4,675,000	\$ 4,675,000	\$ 1,590,000	8.6%	1.8x
Heritage Gardens	Jun 2017	Old Hickory, TN	713	10	\$ 3,975,000	\$ 3,975,000	\$ 1,625,000	16.2%	2.6x
Reeds Lake	Oct 2017	Milwaukee, WI	166	6	\$ 4,625,000	\$ 4,625,000	\$ 1,350,000	21.7%	2.8x
5454 Everett	Sep 2018	Crystal Lake, IL	312	7	\$ 5,000,000	\$ 5,000,000	\$ 1,850,000	11.1%	1.9x
Emmett Park ¹	Nov 2019	Hobart, IN	198	10	\$ 20,349,000	\$ 20,349,000	\$ 6,550,000	11.6%	2.4x
TOTALS/AVGS			2262	11	\$ 67,174,000	\$ 67,174,000	\$ 20,805,000	15.4%	3.2x

TRANSITION PROPERTIES

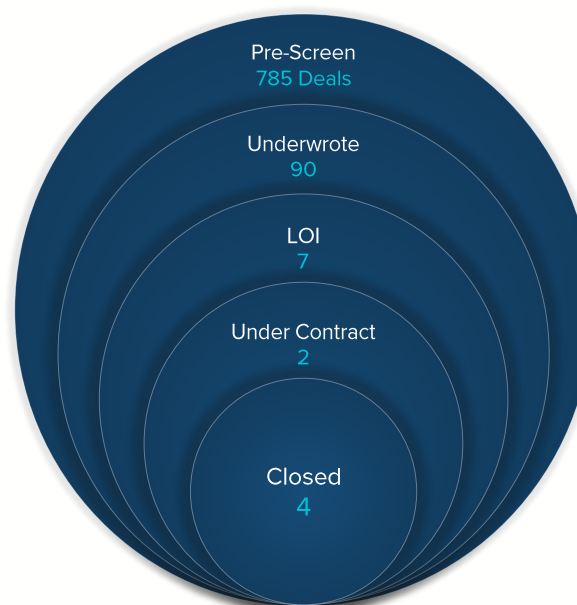
Property	Acquisition Date	Location	Units	Hold Period	Acquisition Price	Total Capitalization	Total Equity	Projected IRR	Projected Equity Multiple
Haven Woodshed	Nov 2018	Woodridge, IL	122	12	\$ 12,250,000	\$ 15,441,000	\$ 4,200,000	19.0%	3.8x
Haven Diamond Lake	Nov 2018	Saint Charles, IL	81	12	\$ 8,059,000	\$ 8,426,500	\$ 3,168,016	21.1%	4.0x
Haven St. George	Feb 2019	Saint Charles, IL	75	3	\$ 6,700,000	\$ 8,970,000	\$ 2,250,000	22.0%	1.8x
Haven Herbert	Nov 2019	Dublin, OH	305	10	\$ 19,400,000	\$ 27,750,000	\$ 11,750,000	14.3%	2.5x
Haven Harold Estates	Apr 2018	Columbus, OH	560	6	\$ 60,250,000	\$ 72,165,095	\$ 25,850,000	16.6%	2.3x
Haven Brooklin Park	May 2018	Chattanooga, TN	138	8	\$ 9,555,000	\$ 12,713,873	\$ 6,025,000	16.1%	2.1x
Element Havier	Jul 2018	Portage, IN	322	10	\$ 24,000,000	\$ 33,175,000	\$ 10,175,000	16.8%	2.8x
Element Herbert	Jan 2018	Old Hickory, TN	141	10	\$ 10,350,000	\$ 14,125,000	\$ 4,125,000	16.5%	3.1x
TOTALS/AVGS			1,744	9	\$ 150,564,000	\$ 192,766,468	\$ 67,543,016	17.8%	2.8x

Footnotes 1. Recapitalized

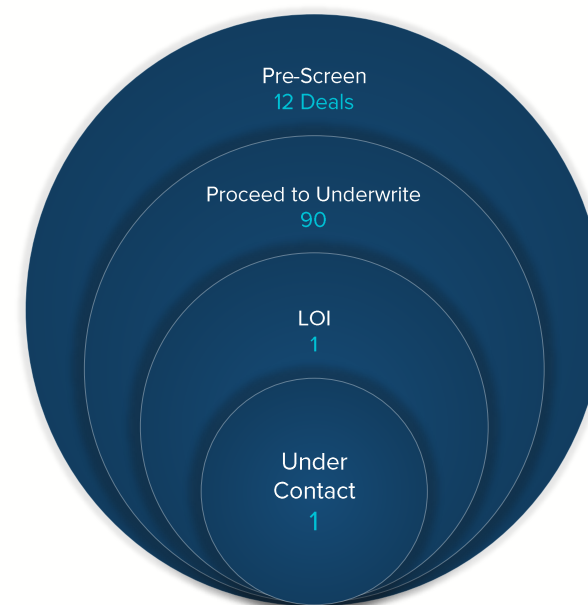
Current Pipeline

PRE-SCREEN			
	City	State	Unit Count
1138 Unit Cinci Port	Cincinnati	OH	1138
Shaker Heights Portfolio	Cleveland	OH	2176
The Pines Apartment Homes	Walnut Creek	CA	1201
Del Sol Apartments	Seaside	CA	1211
Park Hollow	DFW	TX	916
Vista Torre Apartments	Carmichael	CA	179
Las Violetas	Edinburg	TX	916
Encore Apartments	Ontario	CA	1625
Rancho Vista Apartments	Ontario	CA	1225
El Cajon Apartments	San Diego	CA	1102
Springfield, MO – 258	Springfield	MO	2538
Deer Creek Village	Phoenix	AZ	3038
PROCEED TO UNDERWRITE			
Yorktown Apartment Homes	Lombard	IL	3164
Spring Forest at Deerfield	Greensboro	NC	1912
Silver Ridge Apartments	Reno	NV	3020
Lakebridge Apartments	Houston	TX	2722
Alcoma on the Green	Pittsburgh	PA	2232
River Lofts	Portland	OR	174
Terra at Tustin	Tustin	CA	1116
Woodgate	Atlanta	GA	2517
Rancho Luna Sol	Fremont	CA	1818
The Brooke	Atlanta	GA	5317
Deer Creek Village	Phoenix	AZ	3018
Summit at Keystone	Indianapolis	IN	4515
LOI			
4 Property Portfolio in Western Michigan			4271
UNDER CONTRACT			
Northwest Indiana			1414

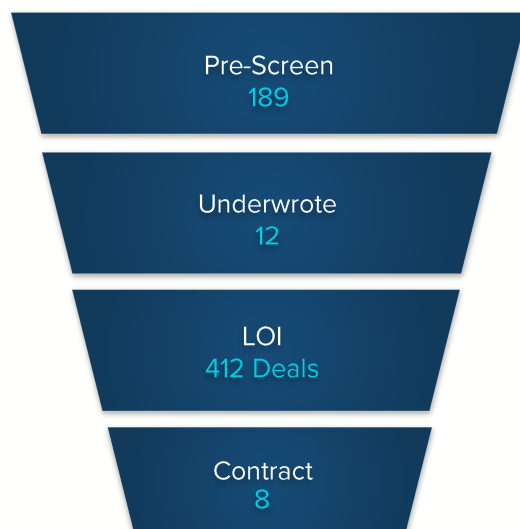
DEAL FLOW 2019



CURRENT PIPELINE



2019 DEAL FLOW



2020 PROJECTIONS



ACQUISITION TARGETS

Year	2019	2020	2021	2022	2023
Units Acquired	2,005	2,400	2,800	3,100	3,300
Units Sold		395	142		
Year End Portfolio	3,436	4,441	6,099	8,199	10,499
Annual Equity Investment	52,050,000	66,000,000	82,000,000	94,000,000	102,000,000
TOTAL AUM	\$350,000,000	\$490,000,000	\$670,000,000	\$925,000,000	\$1,620,000,000

Deal Criteria:

Stabilized garden-style apartment communities that are operating below their potential as a result of poor management or a lack of capital.

- B- and C-quality apartments that can be improved to B+ assets through renovation and repositioning. B+ properties have the interior finishes of a Class A property but the age of the property is greater than 30 years and lacks the top amenities.
- \$10M+ purchase price
- 100+ units
- Downside protection: post renovation rents +/- 30% discount to new construction
- Workforce housing: post renovation rents +/-25% 3-mile area median income

Target Market Considerations:

- population growth
- low unemployment
- job growth
- favorable demographics

Investment Return Metrics:

IRR: 13%-16%

Equity Multiple: +2.0x

Y3 (stabilization year) yield on total cost: +7.0%

Average annual cash-on-cash return of +9%



TRICAP
Residential Group

TRICAP RESIDENTIAL GROUP

171 N. Aberdeen, Suite 400

Chicago, IL 6060

TricapRes.com