



CORPORATE OVERVIEW

Lincoln Property Company was founded in 1965 for the purpose of building and operating quality residential communities. Development activity consisted of garden apartments, primarily in Texas and the southwestern United States. Lincoln partners were the sole financial investors in these original residential developments. The need for experienced, professional property management was recognized during these early years in the process of managing our own development properties, we began attracting, training and organizing the nucleus of our present property management group. As Lincoln began to grow and prosper, we expanded into other major areas of the United States as well.

In the early 1970's, Lincoln expanded its product mix to include commercial, office, hotel, retail, industrial and other mixed-use assets. In 1972, Lincoln took this expertise within the United States to Western Europe and the Middle East. Lincoln Property Company residential and commercial developments are known internationally for their attractive architecture, attention to detail, and superior locations.

As Lincoln Property Company began to place even more emphasis on the property management business, our reputation as effective, professional managers of our own properties began to gain national recognition. As a result, we began managing more and more residential and commercial properties for other owners and developers.

Today, Chairman Mack Pogue, CEO Tim Byrne, and commercial president Bill Duvall oversee all development, management, and acquisition of residential and commercial properties. Mr. Pogue, Mr. Byrne, and Mr. Duvall retain substantial ownership in each company and direct a corporate staff of experts in construction, property management, finance and marketing. The corporate staff also includes a national administrative group, providing the company with an effective operations structure.

Senior executives, who are seasoned real estate professionals with expertise, both nationally and locally, direct local management offices. With development and investment properties in more than 30 states, Lincoln Property Company has developed an ongoing presence in each of these commercial and residential real estate markets. Consistently listed as one of the largest apartment developers in the United States, Lincoln has developed over 205,000 multi-family residential units to date.

With a host of satellite offices to offer local presence, Lincoln's management teams are in place to focus on the successful operation of our Owner's communities.



Lincoln is currently ranked, in terms of size, as the third largest property manager in the United States, with over 140,000 apartment units currently under management. Over 75% of Lincoln's apartment management portfolio is comprised of fee management accounts for third party investors. Lincoln manages conventional, military, student living and affordable communities consisting of garden-style, mid-rise, high-rise and single family homes.

As a leader in the residential property management field, Lincoln has committed a substantial amount of resources in developing its infrastructure, including the creation of its own training curriculum and management manuals for the continued development of personnel. This commitment has enabled Lincoln to manage properties successfully for clients, large and small, for over four decades. Nonetheless, Lincoln continues to strive for better results, better systems and better ways to serve our residents and investors

GRAND CAMPUS LIVING is the Student Living Division of Lincoln Property Company, serving owners of student focused communities across the nation. Currently, Grand Campus Living provides management, consulting, marketing, leasing and pre-development services to over 10,000 beds nationwide. GCL provides a full range of property management and consulting services for high-rise, mixed use and garden style communities. The Grand Campus Living team has been involved in the management of student focused assets since 1995. The team has experience in most of the top tier and second tier universities and colleges across the United States.

The Grand Campus Living team focuses only on student oriented housing and has unique resources that pertain to this real estate class. The GCL team leverages into the Lincoln national infrastructure to provide our clients with national purchasing programs, superior accounting services and access to talent and training.

25-35 MAIN STREET DEVELOPMENT

All Grand Campus Living communities are led by a professional and well trained team. The Community Manager of 25-35 Main Street will lead a team of 1 full time management associate per 200 beds; 1 full time maintenance associate per 200 beds; and a team of Grand Campus Ambassadors that oversee marketing, outreach and resident activities. The management office will be open 7 days a week and there will be a management and maintenance team member on call 24 hours per day. The Community Manager reports directly to a Regional Manager that provides operational and strategic guidance. The Regional Manager typically oversees 4 to 6 assets and is present at the community as needed to ensure performance. The on-site team is supported by a corporate infrastructure that ensures that each associate has the proper training and professional tools needed to be successful.



The community located at 25-35 Main Street in Durham, New Hampshire will employ a courtesy officer to ensure the quite comfort of our residents. There will also be monitored cameras, controlled access and regular interaction with our residents. Grand Campus Living believes that the care and pride that residents show for their community is in direct correlation to the care and pride that the management team shows in maintaining the community. Residents respect management's efforts and in turn take pride in their community.

GCL will utilize our standard lease agreement and addendums which clearly outlines the expectations of the residents and the management team. By clearly outlining expectations, a professional relationship with our residents is created and allows us to manage our assets in a way that exceeds expectations.

GRAND VALUES

GCL's senior leadership provides a culture and a work environment that ensures that each Associate has the opportunity to be the best that they can be. In turn, each GCL Associate has a clear path of objectives to follow in our values:

- **Best People.** We aspire and inspire. We attract, develop and retain the best talent in our business. By challenging our associates, demonstrating a "can do" attitude and fostering a collaborative and supportive work environment, we are the dream job.
- **Integrity.** We treat all customers, associates, clients and business partners with respect, fairness and honesty at all times.
- **Growth.** We are committed to helping our clients grow their business by managing every asset as if it were our own. We continuously seek avenues to improve efficiencies and generate capital for our owners. We are devoted to encouraging and fostering creativity and professional growth. We recognize that every associate has a contribution, and we continuously seek avenues to further individual and team success.
- **Stewardship.** We are committed to our clients and customers and will act with an owner mentality to maximize property performance and add value to each asset.



- **Community Service.** Part of what makes our culture unique is how we rely upon our deeply felt values and principles to guide us in our work. When the whistle blows at the end of each day, our spirit of service continues. Grand Campus Living encourages charitable activities at the corporate level and locally in our communities.



OUR PHILOSOPHY

GCL's operating philosophy is based around the equation that Best People + Best Processes = Best Performance, and our success in delivering tangible results to our clients is driven by our ability to leverage research, human resources/training and financial/accounting services groups in support of the property management team and their execution of the business plan and operating strategies for the managed asset.

GCL recognizes that effective research, planning and business processes, while important elements in the management of student housing assets, require successful deployment and execution capabilities in order to impact the value of a real estate asset. This deployment and execution phase is wholly dependent on the quality of human capital at all levels of the organization, and we regard our people as our greatest asset in improving property performance.

GCL has hiring, training and continuing associate development programs, supported by GCL University, Grace Hill LMS and the LPC Knowledge Center. Our industry recognized training team that has identified, developed and retained quality operating teams at all levels of the organization. Simply stated, we only hire the best of the best, and surround these individuals with the knowledge and support tools to ensure that they are successful in their roles within the organization. We monitor our associate turnover and performance; our culture of rewarding performance ensures that our customers receive the benefit of our expertise, skill set and our unique hands-on corporate culture.

Our vision is one of incorporating the whole experience of quality, leadership and learning. From the customer experience we offer at each touch point in our communities, to the vision we impart to our team members, we continue to keep the flow of ideas and processes moving forward. We value innovation and listen to all team members from maintenance staff and Grand Campus Ambassadors to other industry leaders. We never underestimate the power of a true team environment and a creative open door policy. We are a boutique company where the principals of our company deal daily with the real estate performance, our clients, and our associates.

We understand the unique nuances of the student demographic. They are the early adopters of every technology, social media trend and prefer online and instant communication (on-demand info, contact us links, texting etc.) instead of face-to-face interaction. Effective communication to our potential residents requires us to use interactive



property web sites, mobile marketing services and high-impact marketing collateral designed to promote a property brand message resonating with today's student.

CLIENT INSIGHT

"Our partnership with Grand Campus Living has been extremely rewarding, resulting in our two new developments achieving 100% occupancy with above proforma rents and leading the market in absorption. Grand Campus Living has provided our student housing properties with invaluable management services and insights into the student living environment. We expect our partnership to continue for many more successful years to come."

-Brent Little, President Fountain Residential Development

"Grand Campus Living has provided us a level of service, responsiveness, and operational excellence that we didn't think was available in the student housing sector."

-William Bennet, Principal Iconic Development

MARKET KNOWLEDGE

Market knowledge requires the teamwork of specialists, daily involvement, and analysis. By staying aware of the economy, the existing competition as well as new supply, we are able to create and continually modify specific marketing programs that attract and retain prospective residents. The availability of this information is critical to the development of a comprehensive and well-balanced marketing strategy. The immediate access to this information places us in a position to respond quickly to market opportunities and to strategically position the property into a highly competitive position within the sub market.

STRATEGIC MARKETING

A strong program that includes aggressive marketing and leasing can offer the very best opportunity for economic success. Strong marketing and leasing programs create revenue. Increasing revenue is the single most important key to adding value. We understand the need for highly focused customized programs that support and maximize the income stream of each community. Marketing a community involves two key elements: 1) innovative techniques designed to bring a constant flow of potential residents to the community and 2) a comprehensive resident retention program. Our thorough market research, effective promotions, and exceptional Leasing Associates combine to increase revenue by raising occupancy and rental rates. Through persuasive marketing, we attract qualified residents. Then, we provide every resident with outstanding service and a standard of quality that insures their loyalty year after year. We utilize a comprehensive computer tracking system



which analyzes all traffic and leasing activity, identifies the media source, reason for visiting, and generating the necessary information so that a multi-step follow-up program is conducted after the prospect's visit. This on-site system significantly increases the efficiency and effectiveness of our leasing process.

CUSTOMER SERVICE

GCL's residential services are aimed at providing customer-centered, imaginative property management and leasing programs. These services are built on a foundation and philosophy that recognizes uncompromising "quality" and "service" as the most important ingredients when distinguishing between the ordinary and the best. We are firmly committed to providing "top quality" service to our customers with emphasis placed upon achieving extraordinary responsiveness in regard to meeting the customer's needs. Furthermore, we fully understand that our "service" to our residents is the key to any community's success and that the profits of the owner, whom we represent, are directly tied to the level of satisfaction experienced by the resident, whom we serve.

TRAINING, MOTIVATIONAL, AND INCENTIVE PROGRAMS

Based on the strategy of searching for and hiring only top-quality Associates with a high degree of integrity, GCL backs up its stringent hiring practices with extensive associate training and development, motivation, incentive programs, and comprehensive evaluation procedures – all of which are aimed at rewarding "superior" performance and identifying those who have the desire and ability to lead and manage by personal example. GCL offers a systematic approach to training in the form of a University concept. A variety of required courses, plus extracurricular classes are facilitated by an in-house training staff, which not only enables the front line to perform at an optimum level, but also provides advancement opportunities.

Furthermore, GCL supports its on-site staff with an educational assistance program that provides financial support to Associates that pursue technical training and other curriculum that lead to professional designations or certifications. Our commitment is to attract and retain highly trained, flexible people as our primary means of adding value to our properties. It is an approach that takes time and effort, but it produces results that will clearly enhance the value of our assets.



DILIGENT ACCOUNTING AND REPORTING

GCL provides the most sophisticated accounting and reporting system in the industry. Our accounting and technical staff is supported by the latest computer information systems. This capability allows us to customize accounting and reporting methods and provide the owner with comprehensive information about every facet of the property – marketing, financial, and operational. These reports can be customized to meet the needs of the owner and are delivered timely and accurately every time.

Lincoln has been certified as Service Organization Control (SOC) complaint (formerly SAS-70) on Multifamily Property Management Processes. Our key property management, accounting and IT processes are compliant in accordance with SOC requirements, ensuring assets are managed effectively through LPC's standard business procedures. A SOC report was issued certifying the results of the review.

A SOC report is management's description of the service organization's system and the suitability of the design of the controls to achieve the related control objectives included in the description. These key internal control elements followed by LPC were reviewed:

- Control Environment
- Risk Assessment
- Monitoring
- Information and Communication

Control objectives identified within the following business activities were reviewed to ensure that with reasonable assurance the activities would be completed fully and accurately.

- Leases
- Cash Receipts
- Electronic Receipts
- Expenses and Cash Disbursement
- Reporting
- System Access

PROFESSIONAL DESIGNATIONS

Lincoln Property Company encourages all employees to seek professional designations from organizations such as the Institute of Real Estate Management, the National Apartment Association and the National Association of Home Builders. Lincoln believes that successful completion of the various, in-depth designation programs provide the advanced training that today's real estate professionals need in the operation of institutional grade assets.



Accredited Management Organization (AMO)

Lincoln Property Company currently holds from the Institute of Real Estate Management, accreditation as an “Accredited Management Organization” (AMO) on a national level.

In addition, Lincoln and/or their employees maintain membership in the following organizations, trade associations and designation programs:

Institute of Real Estate Management

- Accredited Management Organization (AMO)
- Certified Property Manager (CPM)
- Accredited Resident Manager (ARM)

International Real Estate Institute

- Registered International Member (RIM)
- Registered Property Manager (RPM)

National Association of Review Appraisers & Mortgage Underwriters

- Certified Review Appraiser (CRA)

National Apartment Association

- All applicable state associations
- All applicable local associations

Lincoln Property Company is fully licensed to provide third party management and leasing services throughout the country. Lincoln is also a licensed brokerage entity.

MANAGEMENT EXPERIENCE

GCL’s student living management and operations approach is based on the innovative, effective and time proven processes and procedures that made us one of the nation’s preferred management companies. With over 20 years of experience managing communities, we have adapted our successful leasing, marketing, and budgeting tools to meet the needs of our student housing customers. Balancing the customer service that today’s college student expects with the investment parameters of the owner is a daunting task. However, GCL communities enjoy high occupancy and property results in their competitive markets as our management team focuses on knowing and meeting the needs of our student housing customers. Aggressive and early marketing and leasing, clear procedures for property maintenance and standard company reporting result in successful management of both our own and numerous third party owned properties for which GCL is hired to manage.

PORTFOLIO

GCL places a high value on customer service both internally and externally. Our culture and traditions are the foundation of our success. GCL has a reputation as an effective, high impact, customer-centric manager of our own assets. Our current portfolio consists of over 10,000 student living beds in mixed-use, high-rise, mid-rise and garden communities. As our reputation has gained national recognition, our list of exclusive owners and clients has expanded.

RESULTS

What makes GCL different is the proper linkage of purpose, imagination, and attitude with uncompromising quality, customer service, and performance that produces optimum operating results. We are oriented toward differentiation, continually adding and producing high value-added features, quality, and services when compared to the markets where we manage properties. And because we manage several thousand units in a multi-state portfolio of properties, our owners receive the benefits of a strong, broad base of knowledge, with varied geographical experience, and purchasing ability.

