

PRESTON GIULIANO CAPITAL PARTNERS

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Preston Giuliano Capital Partners is a private investment firm focused on the acquisition and repositioning of distinctive multifamily real estate in South and Central Florida.



We are a principal investor, backed by private capital with extensive financial resources. We are able to fund single asset and portfolio transactions from \$2 million to \$60 million. We seek opportunities to acquire, rehabilitate, and reposition value-add, distressed, or troubled properties and to purchase distressed debt.

We have experience—more than seventy years combined in real estate investment and development.

We capitalize properties with sufficient equity to capture value opportunity and remove distress. We employ low levels of leverage.

We have a local team of knowledgeable and directly involved professionals on the ground in our markets. We are active and onsite in the repositioning and management of the properties.

South and Central Florida is our current investment focus because of the combination of a highly desirable lifestyle found in these areas, along with population density and likely future growth from both in-migration and job formation. Florida continues to attract jobs and population with its warm climate and favorable tax regime. In the last census it gained 2.89 million residents and picked up two congressional seats.

Preston Giuliano Capital Partners began buying multifamily properties in South Florida in early 2011. The firm has acquired more than 2080 units, both whole rental properties and fractured condominiums. Properties are located in the South and Central Florida markets—Tampa to Naples on the west coast, and Jupiter to Fort Lauderdale—and are well located in strong submarkets.

We have acquired singular properties with value-add potential. We have intentionally rejected properties that appear more like commodity housing. In addition to singularity and well-constructed real estate in dense and growing markets, the properties we have purchased have excellent exposure on major roads, easy access to interstate highways, broad unit distribution, and engaging architecture.

We buy value, at prices near 50% of replacement cost and 35% to 50% of 2006 conversion pricing, with the opportunity to improve management, enhance or rehab the property, and drive up rental income. Most properties have a conversion exit, if elected, when the Florida market regains stability.

WHEN INVESTING, WE SEEK

- **Properties that are singular, with good fundamentals—well built and in good locations in growth markets**
- **Properties that offer value-add or reposition opportunities and are distressed**
- We are prepared to wait for value created to be value recognized.*
- We are prepared to wait for market conditions that will deliver a compelling return on invested capital.*

The operations of Preston Giuliano Capital Partners are driven by an experienced team of hands-on professionals dedicated to excellence in asset management and improvement—

Barry Preston is Managing Director of Preston Giuliano Capital Partners, with direct responsibility for project finance, financial feasibility, and property operations. He is passionately committed to increasing the value of the company's properties through exceptional design, exceptional management, and exceptional service to the owners, residents, and tenants of those properties.

Michael Giuliano is Managing Director of Preston Giuliano Capital Partners. Mr. Giuliano has direct operating responsibility for all aspects of the company's properties, including acquisition, planning and design, construction, marketing, and ongoing property management.

Jennifer Kennedy is Vice President of Asset Management. Ms. Kennedy is directly involved with our managers in the daily operations of our communities to achieve performance and resident satisfaction goals, ensure the performance of vendor partners and identify improvements to both the exterior and interiors of the respective communities to drive rents. Her responsibilities also include marketing, directing onsite property teams, financial performance analysis, and budget forecasting.

Jeff Travis is Vice President of Construction. He has direct oversight for both current and planned redevelopment and repositioning projects. Mr. Travis's responsibilities also include evaluating the condition of potential acquisitions, asset preservation strategies, contract negotiation, and value stream improvements.

OVERVIEW

Greene - Bartram Park — Jacksonville, Florida — page 1 of 6



**Greene
Bartram Park
14701 Bartram Park Boulevard
Jacksonville, Florida 32248**

Distinctive craftsman-inspired architecture in welcoming smoke-free community built around two lakes

Built around a lake, high-amenity site plan including clubhouse, wifi in common areas and pool deck, outdoor kitchen, fitness center with cardio theatre and yoga studio, business center

Strategically located in Bartram Park in the center of the fastest growing corridor in north Florida, at the intersection of the major north-south and east-west arteries in the area

Outstanding A+ location in a mixed-use master planned community, with 125,000 sf of office and 640,000 sf retail, and flanked by Flagler Center with 1.4M sf of office and industrial space and the new planned Durbin Park with 2.8Msf office space and 2.4M sf of retail

- Jacksonville had the 6th highest growth in tech jobs in the US last year.
- Top ranked elementary, middle and high schools. The new high school offers the latest technology, has an integral IT academy is dubbed “the high school of the future”.
- Full range of shopping and convenience stores nearby, Starbucks within a mile.
- Clubhouse is LEED certified, entire community is smoke free.
- Gated entrance, very secure community.
- 9 foot ceilings. Attractive one, two, and three-bedroom floorplans, and all 2 and 3 BRs feature split plans. Apartments have outdoor screened porch or balcony.
- 66 Garages for rent.
- Modest, dated interior finishes, offering opportunities for increasing rents by interior renovation and upgrades.
- Full amenity package; lakefront lagoon style pool, spa, clubhouse and fitness center.
- Property has great exposure to main thoroughfares; critical for market presence.
- Attractive tenant profile: Greene is a non-smoking community, attracting grey and white-collar residents with a focus on the health services field.

Greene is an exceptional quality asset located in an affluent coastal Florida master planned mixed use community, acquired at a significant discount to replacement cost.

Greene - Bartram Park – Jacksonville, Florida – page 2 of 6



The pool and clubhouse at Club Greene



Clubhouse and entrance

Pavilion at the pool



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Greene - Bartram Park – Jacksonville, Florida – page 3 of 6



One of the two lakes with its fountain



Walkway around the lake

Club room at the Clubhouse



Serving bar and kitchen at the Clubhouse



Greene - Bartram Park – Jacksonville, Florida – page 4 of 6



Fitness center



Kitchen - typical apartment

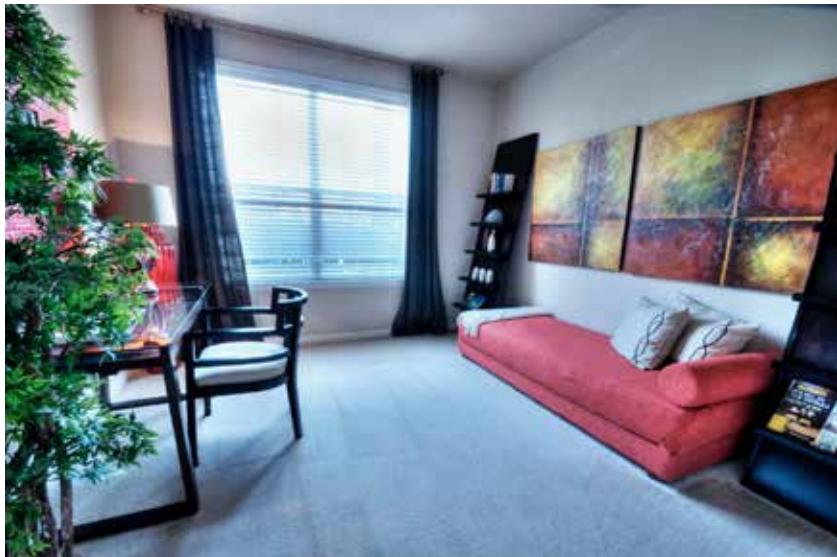
Dining room and living room



Living room - typical apartment



Greene - Bartram Park – Jacksonville, Florida – page 5 of 6



Den



Master BR

Master bath



2nd BR - 2 BR apartment



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Greene - Bartram Park – Jacksonville, Florida – page 6 of 6



2nd bath



Screened lanai

Polo Glen Condominium – Plantation, Florida – page 1 of 6



**Polo Glen Condominium
7350 NW 4th Street
Plantation, Florida 33317**

A beautifully designed condominium community in a Class A location in Plantation, a hot East Coast market. PGCP has purchased 147 of 230 condominium units now rented as apartments.

- Plantation is a vibrant employment center, a sought-after community in Broward County
- Outstanding A+ location, close to jobs, offices and employment, and retail services
- 10 minutes from downtown Fort Lauderdale, 15 minutes to Fort Lauderdale beaches
- An easy commute to downtown Miami and West Palm Beach
- Plantation area is built out; high barriers to entry
- Average household income is \$83K—114% of average in Broward County
- Attractive tenant profile: largely white-collar residents
- Buildings feature barrel tile roofs, distinctive architecture, concrete block construction
- Great floor plans, unusually large apartments (1145 sf average)
- Finished to condo specs, 9-foot ceilings, direct access garages for most apartments
- Stunning gated front entrance, lush mature landscaping, two lakes
- Full amenity package: full-size pool and spa, clubhouse, fitness center, volleyball court, tennis court, basketball court

Polo Glen is a distinctive, Class A property in a Class A+ location that represents real value. PGCP purchased at \$115,000 per door, 60% of replacement cost and 40% of the price at which units sold in 2005–07.

Polo Glen Condominium – Plantation, Florida – page 2 of 6



Welcome to Polo Glen

The apartments around the second lake



Polo Glen, the buildings looking out over one of its two lakes

The volleyball court, pool, tennis court, and basketball court



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Polo Glen Condominium – Plantation, Florida – page 3 of 6



Most apartments have integral garages
The clubhouse, entry court, and fountain



Every apartment has a large screened balcony or patio
Club room, wifi lounge, and coffee bar



Polo Glen Condominium – Plantation, Florida – page 4 of 6



The pool, cabanas, and shade pavillion



The clubhouse, from the cabanas

The outdoor kitchen



The clubhouse veranda

Polo Glen Condominium – Plantation, Florida – page 5 of 6



Typical living room

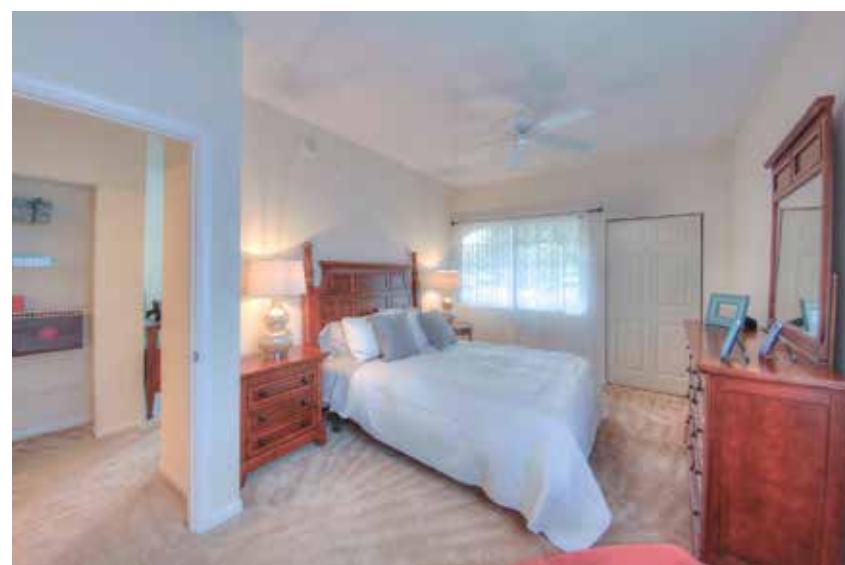


The kithen opens to the living room

Fully applianced kitchen



Master bedroom



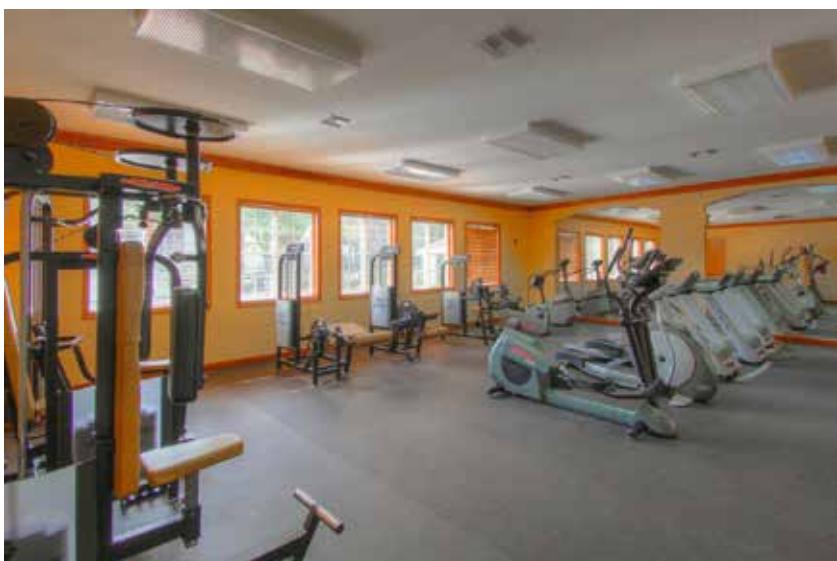
Polo Glen Condominium – Plantation, Florida – page 6 of 6



Screened porch
Fitness center



Tennis court, basketball court



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Bermuda Cay – Boynton Beach, Florida – page 1 of 4



**Bermuda Cay Condominium
661 Woolbright Road
Boynton Beach, Florida 33426
On the Intracoastal**

Adding to PGCP's growing presence in the energetic East Coast market is Bermuda Cay, a stylish condominium of four-story elevatorated buildings on the Intracoastal in Boynton Beach adjacent to Del Ray Beach. PGCP has purchased 110 of 160 condominium units now rented as apartments.

- Coveted waterfront location on the Intracoastal in Boynton Beach, one of the Treasure Coast's most rapidly developing communities
- Expansive sun deck, with pool, clubhouse, state of the art fitness center
- Private, secluded residential setting with gated access, yet within easy walking distance of extensive shopping and service amenities
- Intimate landscaped fountain courtyard at each building
- Covered parking
- Units professionally redesigned and remodeled as available at \$150 rent premium
- 100% through-unit design (no back-to-back units), each with a spacious terrace or balcony and new hurricane-rated windows
- Four-story elevator-served buildings; selected units have dramatic views of the Intracoastal Waterway

With its Class A waterfront location and compelling opportunity to sell out as condominiums when the market returns, Bermuda Cay is a distinctive property that stands out from the competition. PGCP purchased at 60% of replacement cost and 40% of the price at which units sold in 2005–07.

Bermuda Cay – Boynton Beach, Florida – page 2 of 4



The pool, outdoor kitchen and clubhouse, on the Intracoastal



Pool

Waters' edge of pool deck, site of proposed dock



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Bermuda Cay – Boynton Beach, Florida – page 3 of 4



Courtyard between buildings

Fully equipped fitness center



Every condominium apartment has a balcony

Living room in model



Bermuda Cay – Boynton Beach, Florida – page 4 of 4



Dining area in model



Master bedroom in model

Guest bedroom



Guest bath



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Mezzo of Tampa Palms – Tampa, Florida – page 1 of 5

**Mezzo of Tampa Palms
15320 Amberly Drive
Tampa, Florida 34233**

340 apartments in a Mediterranean-inspired Class A community in the center of desirable Tampa Palms, New Tampa, Florida.

- Located in Tampa Palms, one of the most desirable communities in Tampa
- Award-winning master-planned community surrounded by conservation land
- Completely built out, very high barriers to entry
- Surrounded by upscale single-family homes
- Close to jobs (USAA) and hospitals: Moffitt Cancer Center, VA medical center, USF medical campus
- Outstanding A location off Bruce B. Downs 2 minutes south of I-75 in close proximity to employment centers, retail, and services, with easy access to I-75 north and south
- Exceptional site plan provides intimate mini enclaves within a large community
- Interesting Mediterranean architecture, barrel tile roofs
- Great floor plans, 20x20 tiled porches/patios—huge!
- Spacious 1BR, 2BR, 3BR, and 4BR units with condominium-level interior finishes and 9-foot ceilings
- Full amenity package: 2 full-size pools, spa, lighted tennis courts, clubhouse, wifi café, fitness center, racquetball court
- Property has great exposure to the main artery in Tampa Palms, critical for market presence
- Attractive tenant profile: gray- and white-collar residents
- \$2.6 million capex program underway to reprogram, renovate, rebrand, and recreate as the premier high-end apartment community in Tampa Palms

Mezzo is an unusual high-quality asset located in an affluent coastal Florida submarket with barriers to entry, acquired at a significant discount to replacement cost and to the sale price of recently sold comparable communities. Mezzo presents an outstanding opportunity to rebrand and rehab a neglected property (now B+) and recreate it as the premier high-end Class A+ apartment community in one of the most desirable submarkets in greater Tampa.

Mezzo of Tampa Palms – Tampa, Florida – page 2 of 5



Main Pool — Clubhouse



The Club at Mezzo

Tennis Courts



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Mezzo of Tampa Palms – Tampa, Florida – page 3 of 5



Second Pool



Garages – Parking Courts – Car Care Center

Main Entrance – Gates – Virtual Guard Center



Lake – Fountain – Bicycle Path



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Mezzo of Tampa Palms – Tampa, Florida – page 4 of 5



Central Green – Screened Patios and Balconies – Playground

Clubhouse Lobby – WiFi Café



Fitness Center – Fitness-on-Demand Room

Typical Kitchen



Mezzo of Tampa Palms – Tampa, Florida – page 5 of 5



Typical Bathroom

The Hamptons at Tampa Palms – Tampa, Florida – page 1 of 6



The Hamptons at Tampa Palms
15350 Amberly Drive
Tampa, Florida 33647

A stately, beautifully designed condominium community in the style of Addison Mizner, in an irreplaceable location on Bruce B. Downs Parkway between the USF Medical Campus and Wesley Chapel in prestigious Tampa Palms, an exclusive mixed-use master-planned community. PGCP has purchased 217 of 315 condominium units now rented as apartments.

- Located in Tampa Palms, an award-winning community and one of the most sought after communities in Greater Tampa
- Captivating Mediterranean-inspired architecture and luxuriant landscaping
- Superior surrounding neighborhood, characterized by high-end gated residential communities
- Outstanding A+ location, easy commute to downtown Tampa, close proximity to employment centers, retail, and services
- Located on the edge of an estuary and marsh, surrounded by conservation land
- Attractive tenant profile: largely white-collar residents
- Beautifully designed buildings with barrel tile roofs, direct access garages
- Full amenity package: 2 full-size pools, clubhouse, racquetball court, and fitness center
- Unusually spacious floorplans averaging 1440 sf, with condominium finishes, 9-foot ceilings, and fireplaces in some units

The Hamptons is a distinctive Class A property that represents real value. PGCP purchased at \$92,000 per door, 60% of replacement cost. A comparable property just up Bruce B. Downs traded recently for \$140,000 per door.

The Hamptons at Tampa Palms – Tampa, Florida – page 2 of 6



Welcome to The Hamptons

Walk along the preserve



The Club at The Hamptons

The residences, overlooking the preserve



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The Hamptons at Tampa Palms – Tampa, Florida – page 3 of 6



The residences



Most residences have integral garages

The pool from the cabana



Racquetball court



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The Hamptons at Tampa Palms – Tampa, Florida – page 4 of 6

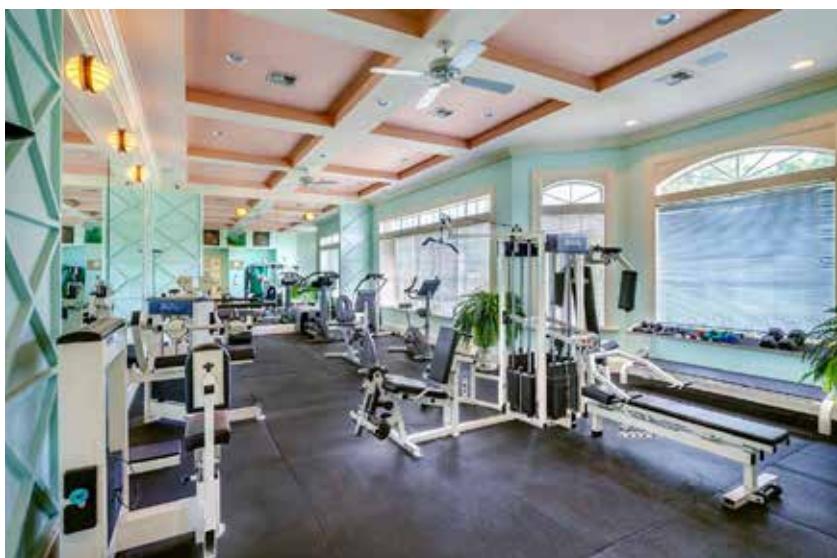


The outdoor kitchen, looking out at the pool



The gathering room at the clubhouse

Fitness center



The pool, looking at the outdoor kitchen and clubhouse



The Hamptons at Tampa Palms – Tampa, Florida – page 5 of 6



Model apartment – living room



Model apartment – living room, fireplace, from dining room

Model apartment – master bedroom



Model apartment – eat-in kitchen

The Hamptons at Tampa Palms – Tampa, Florida – page 6 of 6



Model apartment — master bath

The Enclave at Northwood – Clearwater, Florida – page 1 of 5



**The Enclave at Northwood
2690–2692 Enterprise Road East
Clearwater, Florida 33798**

Secluded within the desirable Countryside area of Clearwater, the Enclave at Northwood is a 188-unit luxury villa and townhome community. Laid out in two phases across the street from each other, next to the Enterprise Dog Park (a huge amenity!) and Lake Chataqua, the Enclave at Northwood is set in a distinctive low-density, parklike site.

- High-amenity, central location with convenient access to shops and stores, 10 minutes from Clearwater Beach, easy access to jobs in Tampa and St. Pete
- Pinellas County is the most densely populated county in Florida; high barriers to entry because Clearwater is completely built out with no available land
- 168 of the 188 apartments are villas or townhomes—highly desirable unit makeup as a condominium conversion
- Full amenity package: two pools, tennis courts, clubhouse with activity room, business center and tenant service office
- Most units have a private backyard and separate direct entry; all have fireplaces
- Concrete block and stucco construction—perfect sound separation between units
- 78 of the units remain to be renovated; renovated units command a rental premium of \$70–150
- Laid out in two separate sections, each with its own set of amenities
- Mature landscaping, trees overarching the drives
- Plenty of on-grade parking
- 100% through-unit design (no back-to-back units), each with a spacious terrace or balcony

With its Class A location and compelling opportunity to sell out as condominiums when the market returns, the Enclave at Northwood is a distinctive property that stands out from the competition. PGCP purchased at 60% of replacement cost and 50% of the price at which comparable units in the market area sold in 2005–07.

The Enclave at Northwood – Clearwater, Florida – page 2 of 5



The main pool at eventide

Business center, copy, scan, fax



The clubhouse; club room, wifi café and management offices

The clubroom



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The Enclave at Northwood – Clearwater, Florida – page 3 of 5



Fitness center



Tennis courts



The villas



Mature landscaping

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The Enclave at Northwood – Clearwater, Florida – page 4 of 5



Townhouses at the Enclave

Living room with fireplace



Pool deck and cabanas

Master bedroom



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The Enclave at Northwood – Clearwater, Florida – page 5 of 5



Master bath



Kitchen

Den / media room



Screened patio

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Tradition at Palm Aire – Sarasota, Florida – page 1 of 3



**Tradition at Palm Aire
8445 Gardens Circle
Sarasota, Florida 34243**

A stately Plantation-style condominium community in an irreplaceable location, off University Parkway on the grounds of the prestigious Palm Aire Club in Sarasota, Florida. PGCP has purchased 178 units rented as apartments.

- Located in Sarasota, one of the most desirable communities in West Florida
- Distinctive architecture and luxuriant landscaping
- Superior surrounding neighborhood, characterized by high-end gated residential communities and clubs
- Outstanding A+ location in the midst of the vibrant University Parkway area, in close proximity to employment centers, retail, and service. The largest high-end retail mall in west Florida is opening on University Parkway less than one mile away.
- Full amenity package: two full-size pools, lap pool, spa, lighted tennis courts, clubhouse, and fitness center
- Property has great exposure to main thoroughfares; critical for market presence
- Attractive tenant profile: gray- and white-collar residents
- Good unit mix: 45 1BR, 105 2BR, 28 3BR and loft style
- Concrete construction with brick exteriors, well built, superior acoustic separation

Tradition at Palm Aire is a distinctive, first class property that represents real value. PGCP purchased at half of the sales price in 2006, 60% of replacement cost, and 35% of retail sales prices in 2006–07.

Tradition at Palm Aire – Sarasota, Florida – page 2 of 3



Pavilion at the pool, overlooking the front pond



Clubhouse, wifi café, clubroom, game room, business center, theater, party and meeting rooms

Clubhouse veranda



The outdoor kitchen



Tradition at Palm Aire – Sarasota, Florida – page 3 of 3



Spa

Traditions and its fountains from across the front pond



Lap pool, heated

Clubhouse – clubroom and business center



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The Naples 701 Condominium — Naples, Florida — page 1 of 3



**The Naples 701 Condominium
3540–3528 Plantation Way
Naples, Florida 34112**

The Naples 701 is a distinctive Key West-style condominium community of 188 residences close to Old Naples, on its own lake in the Bayshore neighborhood. We have purchased 168 of the residences and are actively acquiring.

- Distinctive Key West-style architecture, standing seam metal roofs
- Mature landscaping
- Intimate courtyards
- Full range of amenities onsite, including a lake, 2 pools, clubhouse with fitness center and media/game/party room, lighted tennis courts, bark park, and central green
- All interiors being redone to condominium finishes
- Water-oriented neighborhood: boat launching ramp nearby, marine supplies and storage across street, Hamilton Harbor Yacht club at end of Bayshore Drive
- Dynamically evolving area: Naples Art Center now in active development. Botanical
- Garden located just down Bayshore Drive, recently expanded; two major new residential projects (Sabal Bay and Citrus Grove) poised to start construction

The 701 offers a petite retreat with a full range of onsite amenities in a close-in, high-end neighborhood. Acquired at less than half of replacement cost and a third of the price when sold as condominiums at the peak.

The Naples 701 Condominium – Naples, Florida – page 2 of 3



Marina and boat launching spot nearby



The clubhouse, fitness center, wifi café, and media room

Lush, mature landscaping



Key West style apartments set in a mature landscape



The Naples 701 Condominium – Naples, Florida – page 3 of 3



The tennis courts



Fitness center

Clubroom and media room



Meeting room and business center



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Royal Oaks – Hollywood, Florida – page 1 of 3



Royal Oaks
3200 Stirling Boulevard
Hollywood, Florida

Royal Oaks is a New Orleans style community of 69 exceptionally large townhomes with integral garages in a rapidly developing neighborhood just west of I-95.

- Located on the Hollywood/Dania line just west of I-95 in a rapidly developing submarket
- Dynamically evolving area: Dania Pointe, a \$1 Bn mixed use development of hotels, retail and office is now going up immediately east of I-95, 1/4 mi from the site. New high-end apartments under construction 2 blocks to the west.
- Distinctive architecture with a New Orleans flavor, Juliette balconies, 3 Bedroom townhouses, with integral garages
- Originally designed, built and finished as condominiums. Ideal candidate for conversion to condominiums at the right time.
- Mature landscaping
- On site amenities include a pool and clubhouse. Opportunity to substantially increase and upgrade the amenity package by adding an outdoor kitchen, fitness center, play areas for the children and private fenced back yards
- Located across Stirling Boulevard from three Orthodox Jewish temples and a Hebrew school – excellent location for orthodox Jews.
- Top quality residences that attract a white-collar professional tenancy

Royal Oaks offers distinctive, spacious townhomes in an intimate retreat in a close-in high end neighborhood, ideally suited for eventual sale as individual condominiums.

Royal Oaks – Hollywood, Florida – page 2 of 3



Gated front entrance and guard house

Townhomes at Royal Oaks



Clubhouse and pool

Townhome with integral garage, front yard and balcony



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Royal Oaks – Hollywood, Florida – page 3 of 3



A Royal Oaks townhome



Royal Oaks street scene

Royal Oaks street scene



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