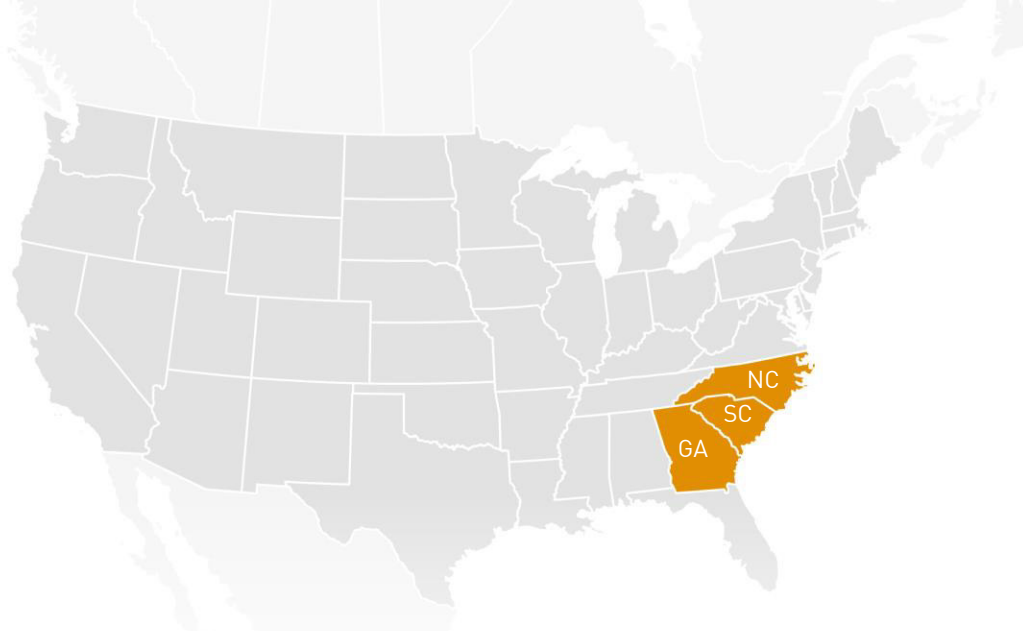


INVESTMENT PROFILE USA



LOCATIONS

- **North Carolina:** Charlotte, Raleigh, Durham, Asheville
- **South Carolina:** Charleston, Greenville
- **Georgia:** Atlanta, Savannah
- **Tennessee:** Nashville



INVESTMENT CRITERIA

- New development opportunities for multifamily residential communities
- **Urban:** 100 unit minimum
- **Suburban:** 200 unit minimum
- Purely residential or mixed-use projects
- Equity Investment: \$ 10 – \$ 40 million



LOCATION CRITERIA

- **Urban** as well as **suburban**
- Good **proximity** to employment, schools and retail/entertainment amenities
- Good **infrastructure** (public transportation, highway access, parks/trails, etc)



STRUCTURE

- Joint-Venture Limited Partnership Opportunities
- Both **short and long-term investment** horizons (sale at stabilization and long-term hold)
- Private, family-owned **German company** founded in 1867 (Tengelmann Group)