

SMART CAPITAL FOR SMART GROWTH

Smart Growth

- ▣ Urban focused
- ▣ Major cities and job centers
- ▣ Sustainable development
- ▣ Transit orientated projects
- ▣ Workforce housing
- ▣ Mixed-use developments

Smart Capital

- ▣ “Beyond Capital”
- ▣ Asset management experience
- ▣ Investment management experience
- ▣ Policy leadership
- ▣ Research driven

FOUR INVESTMENT STRATEGIES

- For-Sale Urban Homes
- Multi-Family Repositioning/ Development
- Urban Infrastructure
- Metropolitan Targeting

FOR-SALE URBAN HOMES

FOR SALE HOUSING EXPERIENCE



Barker Lofts

Adaptive Reuse
Los Angeles, CA



South City Lights

New Development
San Francisco, CA

FOR SALE HOUSING

Urban workforce for sale residential strategy (80 – 150% AMI)

- Market rate
- Sustainable development
- Reposition property uses



Cobblestone

Strategy Highlights

- Demographics, energy constraints and lifestyle changes drive long term returns
- Workforce mortgages (FHA, Fannie and Freddie) support sales throughout economic cycle
- Little competition from public builders

MULTI-FAMILY ACQUISITIONS/ DEVELOPMENT

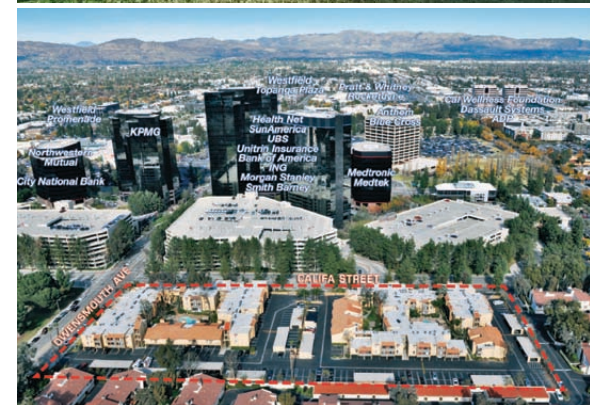
THE VENUE – WOODLAND HILLS

Urban Infill Opportunity in Class “A” Location

- 98% Occupied upon acquisition
- Purchased at discount from outstanding debt balance
- Yields strong cash on cash returns and a high teens IRR

Strategy Highlights

- Strong value add opportunities
- Strong underlying job dynamics



MIXED USE EXPERIENCE



One Market Street

Historic Rehabilitation
San Francisco, CA



Paseo Colorado

New Development
Pasadena, CA

URBAN INFRASTRUCTURE

INFRASTRUCTURE

US Brownfield and Greenfield Infrastructure Investments

- Private/Public Partnerships (PPP)
- Mezzanine Debt
- Senior Loans

Strategy Highlights

- Long lived assets with stable returns
- Inflation linked asset class
- Major growth area for United States
 - Federal Stimulus package



Alamodome



I-10 San Antonio

METROPOLITAN TARGETING

DESIGN OF THE CARSON PROJECT



CARSON ST. MIXED-USE



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PROJECT ENTRY FROM CARSON ST. CONCEPTUAL PERSPECTIVE AI.0

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CARSON, CA

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02.01.2010

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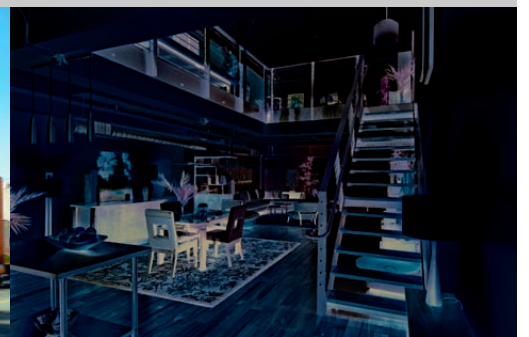
SITE PLAN OF THE CARSON PROJECT



CITYVIEW



**CityView Urban Investment Fund II
Metro New York**



EXCLUSIVE OPERATING PARTNER: HUDSON

- Founded in 1986
- Principals average over 30 years of experience
- Developed 44 projects containing more than 4,000 housing units plus another 2,250 units in construction or predevelopment, totaling nearly \$2 billion in costs
- The City's most prolific developer within the New York City Housing Partnership
- The leading developer on Roosevelt Island
- In-depth local market knowledge and ability to generate proprietary deal flow
- Proven “early movers” in emerging neighborhoods (e.g. East Village in the early '90's, the Meatpacking District in '97, Dumbo in '03, Gowanus in '06)
- Unique hands-on approach to managing development
- Extensive experience with New York's government agencies



THE CLINTON

The Clinton

Location:	West Manhattan
Size:	109 Units
Acquisition Date:	August 2000
Completion:	April 2003
Asset Type:	Rental Apartments
Unrealized Profit:	\$20.5 million
Unrealized Equity Multiple / IRR ⁽¹⁾ :	3.9x / 28.2%



⁽¹⁾Details of assumptions made to calculate unrealized returns can be found in the Due Diligence Room

MARKET DEFINITION

- Projects will be located within a 25 mile radius of Manhattan
 - New York City Area Median Income \$79,200
 - 80% of AMI \$63,360
 - 200% of AMI \$158,400

