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

- Market rate
- Sustainable development
- Reposition property uses

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
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
Metropolitan Targeting
Design of the Carson Project
Site Plan of the Carson Project
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

<table>
<thead>
<tr>
<th>The Clinton</th>
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<tbody>
<tr>
<td>Location:</td>
<td>West Manhattan</td>
</tr>
<tr>
<td>Size:</td>
<td>109 Units</td>
</tr>
<tr>
<td>Acquisition Date:</td>
<td>August 2000</td>
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<tr>
<td>Completion:</td>
<td>April 2003</td>
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<tr>
<td>Asset Type:</td>
<td>Rental Apartments</td>
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<td>Unrealized Profit:</td>
<td>$20.5 million</td>
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<td>Unrealized Equity Multiple / IRR&lt;sup&gt;(1)&lt;/sup&gt;:</td>
<td>3.9x / 28.2%</td>
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<sup>(1)</sup> 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