

## **WAYPOINT RESIDENTIAL ACQUIRES TWO SUNBELT APARTMENT PROPERTIES**

**GREENWICH, CT — July 24, 2015** — [Waypoint Residential](#), a vertically integrated real estate investment manager specializing in apartment properties, today announced it has added two high-quality assets to its growing portfolio: Valencia Place in Houston, Texas and Village at Rice Hope in Savannah, Georgia. Waypoint's closed transactions and current investment pipeline totals approximately 45 transactions and \$1.25 billion.

Located at 3131 West Bellfort Avenue in Houston, Valencia Place is a brand new 246-unit, Class-A+ property in proximity to the Texas Medical Center, the world's largest medical complex, which is currently undergoing a multi-billion dollar expansion that is expected to further increase the number of jobs in the area. Valencia Place also enjoys easy, direct access to major highways, providing convenient access to Houston's core employment centers.

"Valencia Place is a strong addition to our portfolio due to its prime location near the Texas Medical Center, which provides for a strong and steady employment base that is a primary driver of demand and growth in the submarket," said Holland Smith, Chief Investment Officer of Waypoint Residential. "With its major expansion underway, we believe the Texas Medical Center will continue to serve as a key demand generator for rental housing. The quality and location of Valencia Place presents us with an attractive opportunity to capitalize on the current state of the Houston market."

Located at 203 Magnolia Boulevard in Port Wentworth, a submarket of Savannah, Village at Rice Hope is a 200-unit apartment community situated near The Port of Savannah, one of the largest and fastest growing ports in the United States. Village at Rice Hope is part of the 1,300-acre Rice Hope master-planned development and is in walking distance of a new school (grades 3-8) and a Publix-anchored shopping center that are both opening in Fall 2015. Waypoint plans to develop an additional 159 units and invest in interior upgrades for each existing unit, as well as enhancements to the property's clubhouse, pool and fitness center.

"Village at Rice Hope represents a unique opportunity for us to acquire an asset at significant discount to replacement cost and generate incremental value and operating efficiencies by enhancing the property with a second phase of new construction," said Raymond Barrows, Waypoint's Chief Operating Officer. "The integration of 159 newly constructed units, together with targeted, value-add improvements, is expected to create a 'new construction' feel for the entire property, making it appealing to a broader resident base."

### **About Waypoint Residential**

Founded in 2011, Waypoint Residential is a vertically integrated real estate investment manager specializing in apartment properties that seeks attractive current rates of return and longer-term appreciation through targeted, value-add investment opportunities in select metropolitan areas of the Sunbelt and Midwestern regions of the United States. Waypoint provides investors access to institutional grade real estate investments on a recurring basis and the ability to customize their own diversified, income-producing, tax-efficient real estate portfolio. Waypoint currently manages approximately 12,000 units.

### **For Further Information:**

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