

WAYPOINT RESIDENTIAL ACQUIRES 288-UNIT STUDENT HOUSING PROPERTY IN TALLAHASSEE, FLORIDA FOR MULTIFAMILY CONVERSION

STAMFORD, CT — June 18, 2017 — [Waypoint Residential](#), a vertically integrated real estate investment firm focused on the U.S. residential sector, today announced that it has acquired a 288-unit student housing community in Tallahassee, Florida. Waypoint intends to repurpose the property from student housing to conventional apartments to serve the area's strong demand for high-quality apartments.

"This acquisition brings to bear Waypoint Residential's fully integrated platform and showcases our complete skill set," said Scott Lawlor, Chief Executive Officer of Waypoint Residential. "The ability to capitalize on this type of opportunity requires deep expertise in both student housing and multifamily investments, as our team was able to identify a supply and demand imbalance between the two sectors in the Tallahassee market. This investment speaks to our ability to approach residential investments from every perspective and demonstrates our strong acquisition and redevelopment capabilities."

Well-located near retail and transportation corridors, the highly-amenitized property also includes a large fitness center, computer lab, business center, conference room, movie theater, pool, full-size basketball court and sand volleyball court. Waypoint's extensive renovation of the property will reconfigure the existing floor plans into more functional, conventional apartments to meet the need for quality, affordable rental housing in the area.

The property was originally built as a student housing community to serve multiple area universities; however, according to Eric Hade, Waypoint's Chief Investment Officer, Waypoint believes that the full value of the property can be maximized as apartments, as recent deliveries to the Tallahassee market have focused primarily on either purpose-built student housing communities or conventional apartments with smaller floorplans.

"Upon completion of the conversion, the property will offer one of the most exceptional value propositions in the Tallahassee market featuring significantly larger-than-average floorplans together with a best-in-class amenity package that includes one of the largest resort-style pools in the market," said Mr. Hade.

The redesigned interiors will be updated with new stainless steel appliances, upgraded countertops, flooring, cabinetry, and lighting and plumbing packages. Exterior improvements, including landscaping, paint, roof replacement, new signage and pool area updates, will bring a fresh new look to the property for its rebrand.

Multiple universities, including Florida State University, Tallahassee Community College and Florida A&M University, are located in Tallahassee. As the state capital, the city is also home to the state's main government bodies, lobbying and trade organizations.

"The stability of the Tallahassee market results from the significant government employment base, substantial university presence and strong health care industry," added Mr. Hade. "These sectors have been fueling the city's long-term steady growth and higher than national average employment rates."

About Waypoint Residential

Waypoint Residential, LLC is a vertically integrated real estate investment firm focused on the U.S. residential sector. Since 2011, Waypoint has invested over \$2 billion across more than 20,000 multifamily and student housing units located in the South, Southeast and Midwest markets. Waypoint is comprised of more than 70 professionals in six offices with senior management averaging over 25 years of real estate investment and management experience throughout the U.S.

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