



FRIEDMAN COMMUNITIES

CREATING VALUE BEYOND REAL ESTATE

FRIEDMAN DIFFERENCE

The Friedman Difference begins with our people!

We focus on identifying strategies to create value and community for our clients and residents. Creating Value Beyond Real Estate embodies everything our team members value.

Friedman utilizes the best industry resources to provide the systems, training and support to drive property performance.

Our property management team collaborates with our fully integrated in-house support teams; information technology, human resources, legal, risk management, marketing, and accounting, to achieve the best results for your investment. We also provide project management, construction, and capital markets expertise when the need arises.

From turning around distressed assets to leasing up brand new luxury apartment communities, we have the experience and know-how to create property level success and serve our communities.

Our track record of maximizing returns and increasing value for our clients makes them our best source for generating new long-term relationships.

We look forward to partnering with you to make a positive difference in your community.

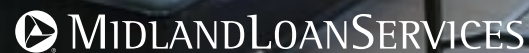
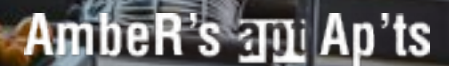
FRIEDMAN ADVANTAGE

- Accredited Management Organization™
- Creating Value for our clients and residents since 1987
- Multi-Generational Family Firm
- National Reach (currently in 16 States)
- Manage more than 22,000 apartment homes
- 165 apartment communities
- 600+ team members



CLIENTS

WE VALUE OUR LONG-TERM RELATIONSHIPS NURTURED THROUGH MUTUAL SUCCESS.



AFFILIATIONS & CREDENTIALS

We belong to many organizations to achieve a sense of community and to provide training, collaboration and development for our team members.

Institute of Real Estate Management™

National Apartment Association™

State and Local Apartment Associations

Numerous Chambers of Commerce

We empower our employees to achieve professional accreditations for personal and professional growth.

AWARDS

We hire, train, retain, engage, and reward our great team members, but most importantly, we listen to them in order to continuously improve their work experience.



FRIEDMAN VALUES

We **Create Value Beyond Real Estate** by combining talent, technology, experience and expertise with a culture of sustainability, inclusion and intrapreneurship. Our Friedman values embody what we believe in as a company and as a team to accomplish our shared vision.



SENSE OF URGENCY

Thinking ahead, acting fast and continually communicating



PASSION

Loving what we do, staying motivated and being fully engaged



REPUTATION

Taking responsibility, building trust and earning loyalty



INTRAPRENEURSHIP

Providing creative ideas, embracing change and taking risks



RELATIONSHIPS

Conducting business with respect, integrity and honesty



TEAMWORK

Collaborating, connecting and contributing



FRIEDMAN CARES

We care about the communities we serve. In addition to raising substantial funds each year for charity, we also provide our employees paid time off to use for volunteerism each year.



LIFESTYLE

We believe an apartment community provides not only a home but also an experience driven by great hospitality and services.



PET PARKS



SOCIAL SPACES



ACTIVE LIFESTYLES



GATHERING PLACES



SUSTAINABILITY



GREEN SPACE



EVENTS



SMART HOMES



WALKABILITY



TECHNOLOGY



BUSINESS CENTERS



FIRST 90 DAYS

PRE-TRANSITION PHASE

- Prepare & execute management agreement
- Collect pertinent site & market data
- Obtain reporting requirements of owner
- Assess risks/insurance coverage

INITIAL PHASE

- Interview existing staff
- Staff orientation and training needs assessment
- Complete IT Checklist for compatibility
- Compile "Emergency Contact Form" and establish emergency response procedures
- Notify residents of management change
- Establish property photo library
- Review key policy/change locks if needed
- Establish forms library (compliance & operational)
- Income guidelines
- Utility analysis
- Establish maximum allowable rents
- Complete "Rent and Policy Report"
- Inspect and assess existing curb appeal (landscaping, cleanliness, signage, etc)
- Review and assess existing marketing plan/ materials, including web presence
- Review and assess all current collateral marketing material, such as business cards, guest cards, etc.
- Conduct market survey and make rental rate and lease management policy recommendations
- Complete product knowledge notebook

PHASE TWO

- Assess "branding" of the property as to value in the community
- Obtain approval from client for necessary marketing initiatives and implement
- Walk all vacant units
- Schedule work needed to attain rent ready status on vacant units
- Assess immediate capital needs
- Prepare initial budget - operating and capital
- Implement training program
- Prepare owner update: marketing survey and plan, capital expenditure recommendations, operating projections, key

PHASE THREE

- Obtain operating and capital budget approval
- Monitor and measure results, make adjustments as necessary
- Render customized owner and agency reporting
- Continue to seek ways to improve operations, asset value and owner cash flow

PRE-TRANSITION PHASE

INITIAL PHASE 1-2 WEEKS

PHASE TWO 1ST MONTH

PHASE THREE ON-GOING

F.O.C.U.S

FANTASTIC OCCUPANCY CREATES ULTIMATE SUCCESS

Friedman's proprietary F.O.C.U.S. program (Fantastic Occupancy Creates Ultimate Success) is designed to ensure that the entire multifamily team is working together to help all communities succeed and to highlight and celebrate properties that are already achieving budgeted goals.

There are three primary components to F.O.C.U.S.

- 01 Community Managers complete a F.O.C.U.S. form that will ensure that every Manager is aware of and participating in the budgeted goals of their community.
- 02 Weekly physical and economic occupancy reports are published company wide.
- 03 Weekly F.O.C.U.S. calls are scheduled for properties that are not achieving budgeted goals. The calls are designed to share marketing tips and closing techniques in addition to discussing any property deficiencies that leadership can assist with.

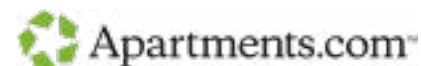
FOCUS COLOR KEY

- Performing at or above budget, keep up the great work!
- Current Occupancy is below budget, leasing and trend are at or above -complete the F.O.C.U.S. Meeting Worksheet
- Trend or leased is below budget-complete the F.O.C.U.S. Meeting Worksheet
- Actual and trend are below budget-meeting with Director & RM Complete the F.O.C.U.S. Meeting Worksheet
- Watchlist property-meeting with SMD, Director, and RM-complete the F.O.C.U.S. Meeting Worksheet

INVESTMENT IN TECHNOLOGY

We serve our clients by applying our expertise and knowledge of the markets in which we operate to exceed our clients' expectations. We lead the way in utilizing the latest technology to better service the rapidly changing needs of our clients and residents.

- Use fully integrated software suite to provide best in class deliverables
- Use best in industry marketing solutions to provide a competitive edge
- Use industry leading business intelligence tools to analyze property and portfolio performance
- Use smart-home technology to enhance the resident experience
- Use data to help reduce maintenance and energy costs
- Use smart-living amenities such as Wi-Fi and on-demand services



ON SITE MARKETING

Tried and true methods of generating traffic and converting prospects into residents

- Guest Cards, Brochures, Floor Plans, Site Plans
- Public Relations and Social Activities
- Know the competition
- Signage, Flags and Banners
- Clean and Green Marketing Window/Curb Appeal
- Survey residents, prospects, competition

DIGITAL MARKETING

In addition to on-site marketing we utilize strategic results oriented digital marketing

- Business Intelligence and Analytics
- Community Website Development
- Internet Optimization
- Social Media Campaign Strategy
- Engaging Residents and Prospects
- Building Brand Identify and Logos
- Reputation Management
- 24/7 Call Centers using AI



PROPERTY MANAGEMENT

With an owner's eye, we provide best practices to obtain the best results for each managed asset

- Utilize best systems, processes and comprehensive policies and procedures
- Provide continual training opportunities
- Provide high level of support to our on-site teams
- Measure and monitor property performance daily
- Utilize market comp surveys to ensure competitive rental rates and amenities
- Utilize scale to ensure best pricing on supplies and services
- Service Contract Procurement, Negotiation and Management

ACCOUNTING & REPORTING

Institutional quality people, systems and reports provide accurate and timely financial reporting

- Internal controls audited each year
- High quality standard and customized reports based on the needs of our clients
- Accounting teams are led by CPA's with years of industry experience
- Utilize latest technology for streamlining processes and procedures
- Establish and Maintain Banking Relationships
- Audit Resident and Building Files
- Prepare comprehensive Annual Budget
- Energy Consumption and Analysis management

TRAINING

We utilize the latest techniques and technology to provide our team members with tools for success

- Yardi e-learning provides easy to use resource for reinforcing initial training
- In-house and 3rd party seminars for fair housing, con-ed, and topical subjects
- Webinars for Friedman specific subjects
- Mentorships for Friedman 's new and existing employees looking for guidance
- Video content available 24/7 for use by team members

HUMAN RESOURCES

Hire, train and retain the best to allow them to thrive in our entrepreneurial culture

- Create a culture of honesty, respect, dignity, smart work and positive attitude
- Develop an engaged workforce
- Evaluate candidates against benchmarks of success
- Train, Retain and Reward employees for personal and professional success
- Survey employees to obtain feedback on ways to improve their experience
- Provide tools to make employees' jobs more productive and easier





MADISON OFFICE BUILDING - MULTI-FAMILY CONVERSION
FRIEDMAN CONSTRUCTION & DESIGN COMPANY

LEASING

We make the leasing process as pleasant as possible for all involved

- Enhance Prospect Experience
- Encourage Resident Engagement
- Provide Community Outreach
- Greet everyone with a smile
- Qualify the prospect
- Advance to a conclusion
- Be present
- Maximize Closing Ratios

CONSTRUCTION & DESIGN

Our construction and design teams can re-energize properties for an optimized resident environment

- Full service construction and design
- Create Inspirational Settings
- Space Planning
- Developing Specifications
- Budgeting
- Supervision of Installation
- Construction Management

ADVISORY SERVICES

We offer a full-service one-stop shop for assisting our clients with all of their real estate needs

- Acquisition Due Diligence
- Valuation Analysis
- Real Estate Market Analysis
- Portfolio Services
- Turnaround and Work-Out Specialists
- Receiverships
- Transaction Structuring
- Loan Underwriting
- Third-Party Report Review
- Investment Management

RISK MANAGEMENT

From managing claims and monitoring compliance to procuring insurance our team can do it all

- Provides Safety Training
- Monitors Vendor Insurance Compliance
- Mitigate Risks at the Property and Employee Level
- Manages Claims with In-House Counsel
- Insurance Coverage Review Capabilities
- Insurance Procurement Capabilities



NORTH DAKOTA PORTFOLIO

**1,418 Apartment Homes | Various Cities, North Dakota
Property Management**

Challenges: North Dakota was hit hard by the oil market collapse with occupancies as low as 43% as a result of many oil field workers returning to their homes causing rental rates to be unsustainable. This was coupled with the building of many high-end apartment communities during the preceding expansion of oil drilling in the region. These two nearly simultaneous events created an oversupply of newer housing with a high cost basis and declining rents and occupancy.

Solutions: Friedman created new branding for the communities with new signage, websites, and print collateral to create a modern look and feel. We worked to market the communities for lease to the greater community instead of relying on oil related renters. This was accomplished through outreach marketing done on a weekly basis. This outreach allowed us to forge strong relationships with local businesses and the human resources departments of local companies. Additionally, Friedman monitored the local rental market on a daily basis ensuring that rental rates were appropriate. We utilized a revenue management system to supplement ensuring maximum revenue for the communities.

Results: As a result of our concerted and on-going efforts, occupancy at the communities rose to over 90% in a nine-month time frame. Rental rates and occupancy continue to increase as the economy has improved and the lesser quality projects, such as man-camps, have disappeared.



FLORIDA PORTFOLIO

**2,561 Apartment Homes | Various Cities, Florida
Property Management**

Challenges: When Friedman was awarded management of this recently acquired portfolio of properties, they suffered from significant deferred maintenance, substantial delinquencies, 550 off-line apartments, and average occupancy below 70%.

Solutions: Friedman quickly developed the scope of work required to bring the down-units back on-line, developed an RFP and obtained competitive bids from multiple vendors to provide the most effective pricing program, including an apartment upgrade program to enhance rental revenue further. Friedman developed an aggressive collections program, evaluated the on-site staff and enhanced the marketing of the properties.

Results: Through the concerted effort of Friedman's integrated services platform, we brought all of the off-line apartments back to market ready condition, increased collections, reduced expenses through our national purchasing-power program, and upgraded on-site management and maintenance staff to ensure that Friedman's proven policies and procedures were followed. Occupancy increased from 70% to 92% in a matter of months and revenue increased even more through systematic rental increases and amenity pricing via the upgrade program.



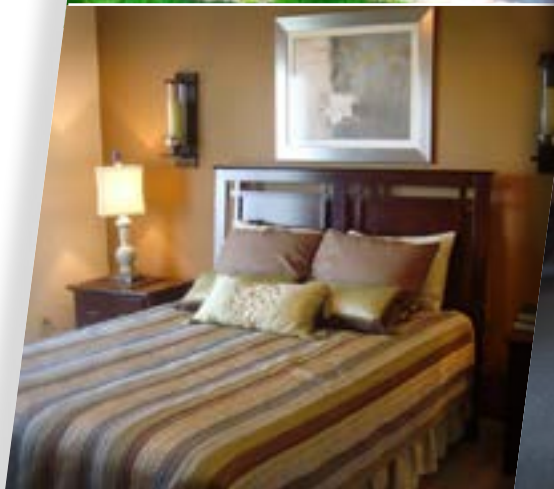
SUMMIT APARTMENTS

154 Apartment Homes | Farmington Hills, MI
Receivership / Property Management

Challenges: At the time of management transition to Friedman, the property was under-managed, concessions were rampant, and collections were an issue. More than 100 residents were on month to month leases. Landscape was overgrown and irrigation system was non-functioning. Community Building was dated and drab, pool was unusable and exercise facility contained equipment in disrepair. While physical occupancy was 90.2%, economic occupancy was only 83.3% at time of takeover.

Solutions: Friedman trained new staff members, implemented policies and procedures (including our strict collection process and resident screening process) converted existing residents to term leases, increased rents, and implemented an energy billing system. In addition, the community underwent a \$1.5 million capital reparation and renovation program; including window replacements, interior corridor upgrades, exterior painting and siding, landscape refurbishment, gated entrance reparations, carport upgrades, and roof replacements.

Results: Within 18 months the physical occupancy increased to 99.4% and the economic occupancy to 98.7%. All concessions were eliminated, rental rates increased by more than \$150 per apartment, the RUBS program was fully implemented, and turnover decreased to less than 30% per year.



DUCHARME PLACE APARTMENTS

185 Apartment Homes | Detroit, MI
Lease-Up / Property Management

Challenges: Originally scheduled to open in October 2016, due to construction delays the property wasn't available for occupancy until April 2017. Preleasing had begun in earnest and many people on the waiting list found alternative housing. Compounding the construction delays, the property, while brand new, sat outside the CBD by about one mile creating a competitive disadvantage to other housing being built/renovated in the CBD.

Solutions: Friedman focused on maintaining the waiting list and managing expectations of those who expected to move in months earlier along with the expectations of ownership and the lender during the period between initial scheduled occupancy and actual occupancy in April. We mitigated potential problems through highly personalized attention and on-going communication with all stakeholders, including hosting several open-houses to maintain interest.

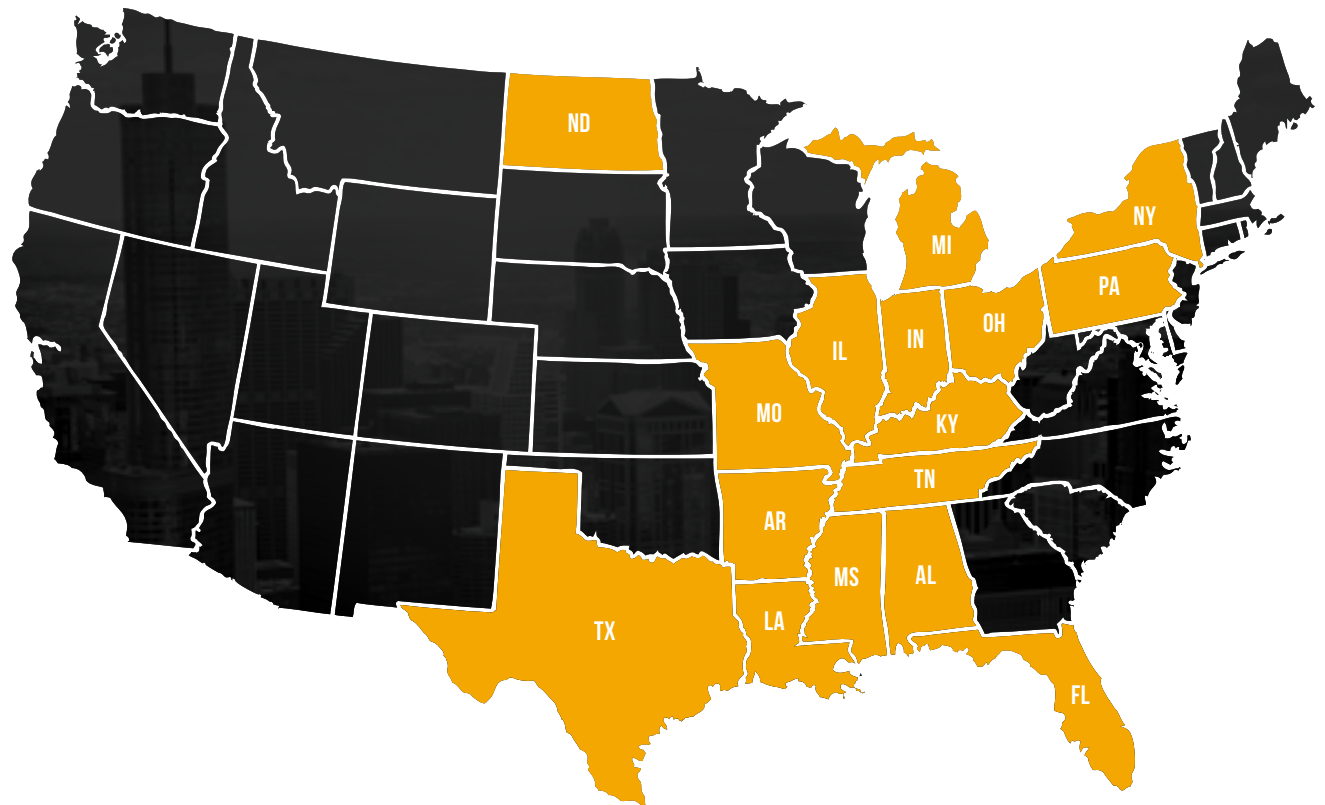
Results: From first move-in on April 20, 2017 to October 1, 2017, occupancy stabilized at 90% and we increased market rents by 10% during that time due to the high demand for this community. This community continues to enjoy more than 95% occupancy regularly with numerous rent increases along the way.



ALABAMA
ARKANSAS
FLORIDA
ILLINOIS
INDIANA
KENTUCKY
LOUISIANA
MICHIGAN
MISSISSIPPI
MISSOURI
NEW YORK
NORTH DAKOTA
OHIO
PENNSYLVANIA
TENNESSEE
TEXAS

NATIONAL REACH

Friedman manages over 22,000 apartment homes across 16 states



FRIEDMAN LEADERSHIP TEAM

EXECUTIVE LEADERSHIP



DAVID FRIEDMAN
Executive Managing Director
CEO



CHUCK DELANEY
Executive Managing Director
Operations & Administration



SCOTT SHEFMAN
Executive Managing Director
Real Estate Operations

CORE SERVICE LINES

CONSTRUCTION & DESIGN

MANAGEMENT

BROKERAGE



JIM PARRINELLO
Senior Managing Director
Construction & Design



BRIAN BASS
Senior Managing Director
Facilities & Commercial Real Estate



TRACY BROWN
Senior Managing Director
Multi-Family Management



GARY GOODMAN
Senior Managing Director
Brokerage & Innovation

ADDITIONAL SERVICES

BROKERAGE

Tenant & Landlord Representation
Acquisitions & Dispositions
Investment & Loan Sales
Debt & Equity Procurement

COMMERCIAL MANAGEMENT & FACILITY SERVICES

Asset Management
Budgeting & Accounting
Lease Administration
Maintenance
Physical Due Diligence
Energy & Sustainability Consulting
Capital Expenditure Planning

CONSTRUCTION & DESIGN

Space Planning & Interior Design
Construction & Project Management
Move Coordination & Management
Build to Suit
Ground Up Construction
Adaptive Reuse

ADVISORY & CONSULTING SERVICES

Risk Management
Research & Asset Valuations
Receivership
Portfolio & Operations Planning
Tax Analysis



8 HUNDRED

CURRENT BROKERAGE LISTINGS

22 THOUSAND

MULTI-FAMILY APARTMENTS MANAGED

\$10 BILLION

IN CLOSED TRANSACTIONS

16 MILLION

COMMERCIAL SF MANAGED



FRIEDMAN COMMUNITIES

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A FRIEDMAN REAL ESTATE COMPANY