



PARAWEST MANAGEMENT

APARTMENT INVESTMENT SPECIALISTS

Background and Overview

*Celebrating 20 Years
of
Perseverance, Performance & Pride*

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PARAWEST MANAGEMENT

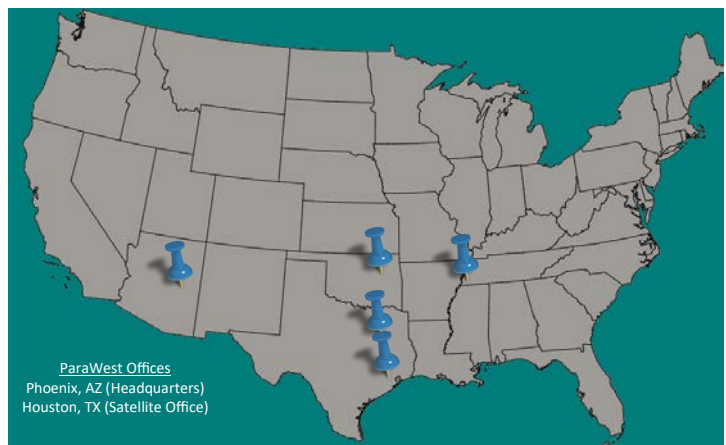
Introduction

ParaWest Management was formed in March of 2003 to provide a full-service management, acquisition, operating and investment platform to Investors and Owners of Apartment Communities. ParaWest is led by Founding Partners Michael and Delane Salkeld and Associate Partners Kim Graham and Chris LaRue with decades of combined experience, and supported by the company's team of more than 150 professionals including partners and operating officers, apartment managers, leasing and maintenance personnel, and accountants. Our Partners' experience spans all phases of Multi-Family Investments, including Property and Asset Management, Acquisitions, Renovations, Development and Investment Consulting.

Core Markets

Since its inception 20 years ago ParaWest has strategically grown to include three of the most dynamic and opportunistic apartment markets in the United States; Phoenix Arizona, Dallas Texas and Houston Texas, as well as tertiary markets including Tulsa Oklahoma and Memphis Tennessee.

Headquartered in Scottsdale, Arizona, ParaWest currently operates a Portfolio totaling more than 3,500 apartments with a Total Value exceeding \$350,000,000 through its offices in Scottsdale and Houston.



PARAWEST MANAGEMENT

Timeline

- 2003** ParaWest Management is founded in Scottsdale, AZ to provide exceptional service to apartment owners and investors.
- 2005** ParaWest's management portfolio grows to more than 2,000 units.
- 2007** ParaWest assumes management of its first assets in Houston working with a client who also owns properties in the Phoenix Market.
- Kim Graham is promoted to Associate Partner as Houston portfolio grows.
- 2008** Houston portfolio grows to more than 1,000 units.
- Principals acquire first properties in Houston.
- ParaWest begins providing consulting services to Investors seeking properties to acquire following the market decline during the Great Recession.
- Kim Graham relocates from Phoenix to Houston to oversee ParaWest's portfolio in Texas.
- 2011** ParaWest begins Renovation of properties in Houston... the start of Renovation projects on managed properties that will include more than 35 properties and \$40,000,000 in renovations over the next several years and continues through 2021 and beyond.
- 2012-2014** ParaWest's Principals form ParaWest Group, LLC with two other partners as an apartment investment vehicle.
- ParaWest Group acquires three properties in Houston.
- 2015-2018** ParaWest assumes the management of its first properties in Dallas, TX.
- ParaWest Group acquires thirteen more properties in Houston and Dallas.
- 2019-Present** ParaWest continues to assume management of properties in Phoenix, Houston, Tulsa and Dallas. With dispositions of properties managed outpacing acquisitions, ParaWest's portfolio currently exceeds 3,500 units and \$350,000,000 in asset managed.
- ParaWest Group continues to acquire multi-family properties in Houston and Dallas.

PARAWEST MANAGEMENT ABOUT US

Management Team

As a team, ParaWest Partners and Executives have the kind of broad-range and complimentary experience that enables them to succeed in achieving Apartment Owners' Goals in Value-Added Upside, Bottom-line Performance, Day to Day Operations, and Long-Term Asset Appreciation.

ParaWest's Principals have more than 75 years collective experience in Apartment Management and Investments, and its key personnel have been with ParaWest for an average of 14 years. This level of experience and stability contributes to exemplary operating performance for managed properties and is the reason ParaWest has been labeled "Best in Class" by clients and investors.



PARAWEST MANAGEMENT Awards

Best in Class



2013

Carrington Court
Watermill

Houston Apartment Association (HAA) "Property of the Year"
HAA "Property of the Year"

2014

ParaWest Management

Harris County Sheriff's Department Award for National Night
Out Crime Prevention & Awareness Event partnering with local
law enforcement for a safer community.

2016

Legacy at Westchase
Tiffany Square
ParaWest Marketing Director

HAA "Property of the Year"
HAA "Property of the Year"
American Marketing Association "Marketer of the Year"

2017

ParaWest Marketing Director

American Marketing Association "Marketer of the Year"

2018

Plantation at Quail Valley
ParaWest Management

HAA "Senior Living Property of the Year"
HAA "Hurricane Harvey Heroes Award"

In addition to our "Property of the Year" Awards, ParaWest managed properties have been selected as finalists nine additional times for "Property of the Year" in different categories from 2013-2019.

PARAWEST MANAGEMENT SERVICES

Multi-Family Property Management

Full Service Property Management including:

- Review of Ownership Goals
- Development and Implementation of the Property Budget and Business Plan
- Direction/Oversight of all Property Fiscal and Physical Operations
- Recruitment, Training, Directing and Administering Property Staffing
- Ongoing Analysis and Review of Market and Competitive Property Impacts
- Full Property-Level Accounting including A/R, A/P, and Monthly Financial Statements
- Operational Reporting to Owner on a Weekly, Monthly, and Periodic Basis

Accounting Services:

- Cash, Accrual or Modified Basis Accounting
- Monthly P&L, w/ Budget Variance, Balance Sheet, General Ledger, Bank Reconciliation, Rent Roll, Aged Accounts Receivable, Aged Accounts Payable and Other Reports as required.
- On-Site computerized Systems utilizing OneSite.
- Trust Accounts Segregated by Property for Operating, Security Deposits and Reserve Accounts as required.

Asset Management

In addition to Property Management Services, ParaWest frequently provides Asset Management Consulting. Assignments vary from a one-time property operations/marketing analysis with recommendations, to ongoing oversight of Property Management whether it's a third party management firm or an Owner's actual employees.

Affordable Housing Management Services

LIHTC and Tax Exempt Bond Financing Compliance Administration Including:

- Establish Compliance Record Keeping Systems in accordance with requirements (e.g. LURA, LIHTC, Bond, etc.)
 - Ongoing Monitoring of Compliance Record Keeping
 - Periodic Monthly, Quarterly, and Annual Compliance Reporting to State Agencies
- *Resident Services Programs Developed and Implemented in collaboration with local area service providers



PARAWEST MANAGEMENT SERVICES (continued)

Acquisition/Disposition Underwriting and Due Diligence

Underwriting and Due Diligence Assistance as needed including :

- Market Analyses
- Rent Rate Analysis and Recommendations
- Other Revenue Sources Review and Recommendations
- Review/Analyses of Prior Period Operating Statements
- Rent Roll Audits
- Preliminary Operating Budgets
- Value Enhancement Alternatives
- Rehab Budgets
- Financing Alternatives and Recommendations
- Physical Property Inspection including Unit Interiors, Common Areas, Exteriors and Equipment



Disposition Consulting

Underwriting and Due Diligence Assistance as needed including:

- Property Valuation Analysis
- Exit Strategy & Timing Recommendations
- Marketing Materials Recommendations &/ or Preparation

Development Services

Underwriting and Due Diligence Assistance as needed including:

- Site Feasibility Review (Size, layout, grade, soils, density requirements vs allowable, ingress/egress, zoning, community plan review process, utilities, offsites)
- Market Review/Analysis (Demand, Supply, Rents, Occupancy Levels)
- Design Input on Unit Layout and Mix, Common Areas, Landscaping, and Amenities



PARAWEST MANAGEMENT

Principals and Key Personnel

Michael Salkeld **Co-Founder and Partner**

Michael co-founded ParaWest in 2003 and oversees all areas of Management, Operations and Investments. With over 40 years in apartment management, investments and operations, Michael brings a broad scope of experience in all phases of apartment investments and operations.

Prior to founding ParaWest, Michael had senior officer positions with regional and national apartment management and development companies having begun his career in this field in 1979. In those capacities he has overseen the management, acquisition, financing and disposition of tens of thousands of apartments throughout the southwest U.S.

Michael has his BBA from Western International University, and attended the University of Wisconsin Milwaukee for undergraduate studies and Arizona State University in their MBA Program. He was awarded his CPM® in 1982.

Delane Salkeld **Co-Founder and Partner**

Delane co-founded ParaWest in 2003, developed the Property Management and Personnel Systems and Operations, and oversaw operational developments over the past 16 years. She has personally mentored several of the company's key executives and continues in that capacity.

Prior to founding ParaWest, Delane had senior officer positions with regional management companies having started her career in the late 70's. In those capacities she has overseen the management of thousands of units throughout the southwest U.S.

Delane attended Florida State University and has been a Certified Property Manager® for more than 30 years.

Christopher LaRue **Associate Partner**

Chris has been with ParaWest for 15 years and has completed renovation projects of up to \$3,000,000 in size and successfully implemented value added redevelopment improvements on 40 properties totaling more than 12,000 units and \$45,000,000. Chris actively participates in senior management operational decisions and oversight, and has been integrally involved in property acquisitions, financing and market research.

Chris has his B.S., Business Administration from Arizona State University and majored in Real Estate.

Kimberly Graham Author **Associate Partner, Texas Operations**

Kimberly Graham Author joined ParaWest Management in 2003 and assumed oversight of ParaWest's Texas office in 2008 having professionally managed multi-family properties for over 25 years. Her versatile experience encompasses Arizona, New Mexico, Colorado and Texas. Kimberly has been involved in all realms of fee management including, but not limited to repositioning assets for maximum value, transitions for planning and execution to ensure efficient cost-effective operations, implementations and execution of crime free programs, resident retention, as well as property acquisitions and take over. Her strategic leadership style has allowed her to build a tenured team that works cohesively to achieve client goals. Kim is an active member of the Houston Apartment Associate.

Colleen Carr, CPA **Chief Financial Officer**

Colleen has been with ParaWest since 2003 and oversees all areas of Financial Reporting and Cash Management. Under Colleen's direction ParaWest has developed Best-in-Class Financial Reporting Systems which are proven transparent and comprehensive. Audited properties managed by ParaWest have achieved a flawless record year after year under Colleen's oversight.

Colleen brings more than 30 years of experience having overseen Accounting Departments for some of the region's largest apartment management and development firms. She began her career as a Staff Accountant with Deloitte & Touche.

Colleen has her Bachelor of Science, Accounting from Arizona State University having graduated Summa Cum Laude, as well as her Arizona CPA License, and is a Member of the American Institute of Public Accountants (AICPA). She is a U.S. Veteran.

PARAWEST MANAGEMENT

Principals and Key Personnel (continued)

Caprice Stokes

Chief Administrative Officer

Caprice has been with ParaWest for 10 years and serves as Area Director responsible for operations and financial management for our Arizona portfolio and additionally as ParaWest's Corporate Legal Administrator interfacing with our Counsel and Insurance Advisors on legal matters, risk mitigations and policy compliance.

Caprice has her BS, Organizational Management from Crichton College and her MBA from Concordia, University, Irvine, CA.

Liz Pedregon-Executive Director, TX

Since 2003 AZ

Since 2008 TX

Liz Romero-Area Director, TX

Since 2010

Melissa Hooper-Marketing Director, TX

Since 2012

Arnold Pedregon-Senior Regional Maintenance Supervisor, TX

Since 2004 AZ

Since 2008 TX

Juan Medrano-Regional Maintenance Supervisor, TX

Since 2009

Holly Jemmings-Controller

Since 2006

Tori Harrold-Payroll Manager, Senior Accountant

Since 2011