



THE STREAM GROUP

THE STREAM GROUP PROPERTY ACQUISITIONS

QUALIFYING CRITERIA

THE STREAM GROUP
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1. Development Funds/Properties

- Property Types:
 - Raw Land
 - Annexed/Entitled Land
 - New Build Multifamily
 - New Build Assisted Living and Age-Targeted Housing
 - New Build and Infill
 - Mixed-use Residential Developments

2. Core Asset Funds/Properties

- Property Types:
 - Class A Multifamily
 - Core Stabilized Assets
- Market Types:
 - Primary Markets
 - Secondary Markets
 - Multifamily with 100+ units in new markets
 - Multifamily with 50+ units in existing markets
- In-Place Cash Flow
- Strong Historical occupancy with near market rents

3. Tertiary Markets Funds/Properties

- Multifamily with 100+ units in new markets
- Multifamily with 50+ units in existing markets
- Cap Rates of 6.00%+

4. Value-Add Asset Funds/Properties

- Property Types:
 - Class B & C Multifamily
 - Retail shopping centers
 - Student Housing
- Stabilized Assets and Assets
- Cap Rates of 5.00% for B Class and +/6.00%+ for C Class
- Minimum Occupancy 80% with the exception of properties that require heavier renovation
- Opportunities to add value through:
 - physical improvements,
 - curing of deferred maintenance
 - opportunities to improve management efficiency



4. Value-Add Asset Funds/Properties (Continued)

- Ability to increase rental rates by:
 - improving the property
 - providing professional property management
 - Additional amenities and services to the tenants
- Opportunity to reposition asset by renovating existing structure, re-branding asset and driving rental rates and/or vacancy

5. Opportunistic Asset Funds/Properties

- Property Types:
 - Class C & C- Multifamily
 - May be within our Reposition opportunities fund
 - Value Add Focus
 - Distressed/High Occupancy are eligible
 - Properties priced well below replacement cost
 - Mismanaged due to self-management or negligent third-party
 - Potential High Yield Income Streams
 - Occupancy – 70-80%, or lower occupancy of 50% on properties that require major renovation, if the properties are well located and present value enhancement opportunities.

6. MSA's Interests (see previous)

- At least a population of 500K with a focus on the following markets:
 - Atlanta
 - Carolinas
 - Charlotte
 - Chattanooga
 - Cincinnati
 - Columbus
 - Dallas / Fort Worth
 - Denver
 - Houston
 - Jacksonville
 - Kansas City
 - Louisville
 - Nashville
 - Oklahoma City
 - Orlando
 - Tampa/Fort Myers



7. MSA's Interests (see previous)

- Markets with job and population growth or compelling story
- Garden, Mid-Rise and High Rise
- Primary and secondary cities throughout the Midwest and the Sunbelt that maintain growth
- Market Cap Rates
- We ARE doing development for Multifamily

8. Preferred Property Attributes

- Multi-family residential apartments
- Zero to limited rent control
- Target Property Size -100 units or larger
- Cash Equity
- "All Cash" preferred, but will also consider the assumption of existing mortgages
- Age - Prefer properties constructed in the mid-1980s and newer, but will consider others on a case-by-case basis
- Pitched roof construction preferred, we will consider a flat roof based on price, age and location
- Individually metered utilities preferred
- Minimum Occupancy of 80%. However, we will consider reposition opportunities if the properties are well-located and present value enhancement opportunities
- 1031 Exchanges are acceptable

9. What we aren't interested in:

- Rent Controlled Markets
- Scattered parcel sites
- Fractured condo deals
- Markets on the West Coast or the North East