

REDHILL

Investing and Operating Exclusively in Institutional Multifamily Housing

Headquartered in San Diego, RedHill is a private equity investor and operator investing exclusively in the multifamily housing sector. Since its formation in 2005, the firm has represented numerous institutional and private investors, acquiring quality value-add and core-plus opportunities in the Western U.S. with a strategic focus ranging from institutional-grade value-add apartments in middle markets to core-plus acquisitions. RedHill utilizes a fully integrated investment management platform to establish a competitive edge and ultimately deliver superior risk-adjusted returns to each of its investors.

\$2B+

Total Transaction Value

2.2x

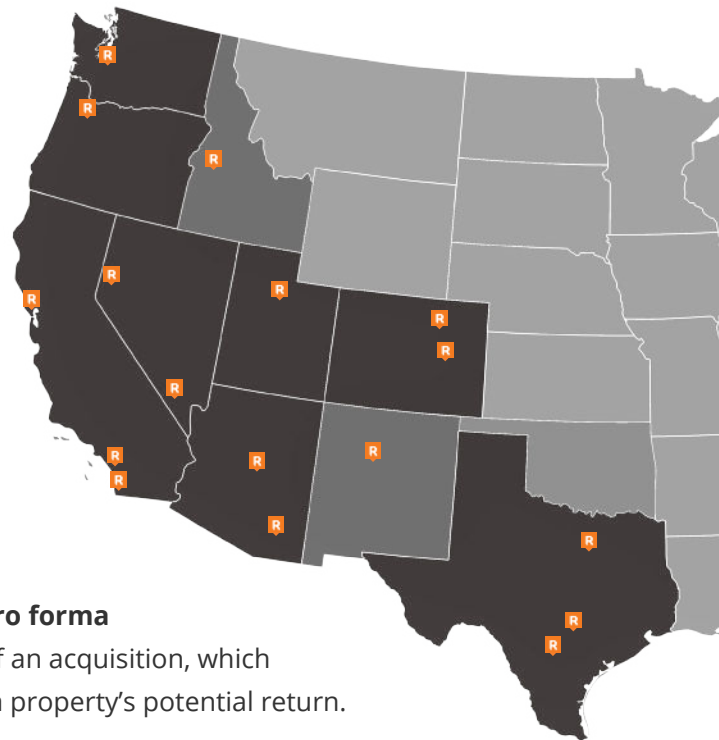
Project Equity Return Multiple
(10 Year)

40%

Project-Level IRR
(10 Year)

We invest in quality multifamily assets in the value-add middle-markets, focusing where we see outsized growth potential driven by economic and demographic trends.

- RedHill favors **class-B communities, which attract the widest demographic**, including middle-market and workforce housing. Core-plus properties, assets that provide stabilized cash flows and near value-add risk-adjusted returns, are also of high interest.
- Our team concentrates on **acquiring in supply-constrained submarkets with high barriers to entry**.
- We underwrite utilizing a **proprietary and comprehensive pro forma and sensitivity analysis** to fully understand the economics of an acquisition, which includes stressing the model to account for future impact on a property's potential return.
- We **think outside of the box, enabling us to see situational opportunities** with arbitrage value, including portfolios or troubled assets that can be acquired and repositioned with opportunistic yields.
- We continue to build on our track record to **innovate new value strategies, drive growth, and serve our investors**.



How are you expanding opportunities to include Core & Core+ Assets?

“RedHill was founded on the premise that repositioning class-B apartment communities presents a tremendous value proposition for investors,” says founder and CEO Russell Dixon. “As we have grown, so has our strategy -- enabling us to acquire properties up and down the value chain to include conventional middle-market product, core-plus properties, and prestabilized new construction core assets in metro locations with value enhancement potential.”

How well is RedHill capitalized within the value-add space?

According to president & COO David Jensen, “We are in partnership with some of the most recognized investor organizations in the multifamily industry, including funds, separate accounts, various investment managers and allocators. Sourcing over \$1 billion in deals weekly, we utilize capital that, once qualified, becomes dedicated and discretionary to a particular investment initiative.”

He continues, “RedHill’s value-add strategy stands out because of our extraordinary integrated asset management team. Our capital partners commend our streamlined processes and recognize our capability in the value-add space, helping us form long-lasting and respectable partnerships.”

What specific opportunities does RedHill see in the West Coast markets?

“RedHill believes associated demographics will drive significant and increased demand for rental and owner housing over the next 10 to 20 years and beyond. This is because housing needs to redefine itself to accommodate the needs of the millennials, the aging baby boomers, immigration, other household formations and emerging markets,” explains CIO William Ballard. “RedHill intends to capitalize on this anticipated oncoming growth and market transitions by investing exclusively within the multifamily sector.”



Legacy Leadership



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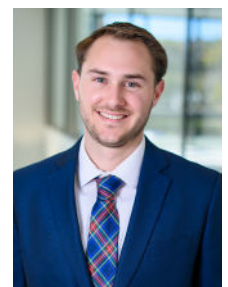
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