

SOUTHERN LAND COMPANY

Community | Sustainability | Commitment

{ a full-service development company }



INTRODUCTION

Led by its **founder, Timothy W. Downey**, Southern Land Company is a thirty year old high-end development firm headquartered in Nashville, Tennessee. The vision is simple: deliver distinctive settings where people want to live, work and shop; uphold *stringent standards* for community, residential, and commercial development; and *enhance quality of life* through **diversity** in **architecture, design** and mix of uses.

As a **full-service**, vertically integrated organization with a national reach, Southern Land Company internalizes the fields of **architecture, design, planning** and **horticulture** to offer greater quality control and execution and to promote the *long-term viability* of each project by building for the future. To ensure this commitment, Southern Land Company employs the following disciplines:

- DESIGN
- HORTICULTURE
- MIXED-USE
- SUSTAINABILITY
- ACTIVITIES



Southern Land Company has completed more than twenty residential, commercial and mixed-use developments spanning three decades. A *proven track record* has allowed Southern Land Company to successfully expand its presence into multiple markets throughout the US. Senior management has more than a *century* of real estate **development** and **finance experience** and has particular expertise in the entitlement process, specifically in markets with high barriers to entry and challenging zoning processes.

SOUTHERN LAND COMPANY'S *imagination and attention to detail* from both an interior and exterior perspective differentiates its work from the typical development. **Quality materials, upscale finishes, walkability**, and **ornate landscapes** are just a few of the distinctions you'll find when visiting a Southern Land community or commercial development.

DEVELOPMENT PHILOSOPHY

Southern Land Company applies the highest standard of *aesthetics and quality*; details make the difference and define our developments. We firmly believe long-term value and success is linked to the attention to **detail** and the resources devoted to the **time, energy** and **creativity** of each project.

Effective architecture and *landscape design* compliments the surrounding community, allowing elevations to play off one another, **colors** to project an extended curbside canvas, which enables *visual diversity*, suggesting an authentic neighborhood rich in **character**. Achieving this goal requires our design professionals to consider not only what is present today, but to envision what future generations will see and encounter.

By appropriately mixing **residential, retail** and **commercial** uses, Southern Land Company hopes to further shift the trend away from suburban sprawl towards neighborhoods and communities that foster a walkable sense of place, and are *functional* and *attractive* for residents, shoppers and employees. Effective design employs a sophisticated **timelessness** that enhances and strengthens the fabric of the community.

THE BEST EXECUTED
DESIGNS ARE
TYPICALLY SUBTLE
AND MANIPULATE
SPACE AND
PERSPECTIVE
WITHOUT SCREAMING
FOR ATTENTION.



Unrelenting in our pursuit of excellence, SOUTHERN LAND COMPANY takes *tremendous pride* in our work and the impact our projects have on their surrounding communities.

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ARTHOUSE IS A LIFESTYLE ORIENTED RETAIL AND RESIDENTIAL MIXED-USE DEVELOPMENT IN THE DALLAS SUBURB OF KELLER, TX. ITS ARCHITECTURE COMPLIMENTS THE EXISTING KELLER TOWN CENTER WHILE OFFERING WALLS OF GLASS AND MIXED MEDIUMS.

ARTHOUSE

KELLER, TEXAS

Completed: 2008
Equity Partner: Amstar Fund
Debt Financing: Bank of America

Number of Multifamily Units: 187
Retail Square Feet: 27,000
Project Cost: \$30,500,000

www.arthousekeller.com

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CONSISTING OF FOUR LEVELS OF LUXURY APARTMENTS ABOVE A UNIQUE BLEND OF GROUND FLOOR RETAIL, THE LOFTS AT WATERS CREEK IS THE MULTIFAMILY COMPONENT OF A 50 ACRE, OPEN-AIR LIFESTYLE CENTER WITH NEARLY 250,000 SF OF RETAIL, RESTAURANT AND OFFICE SPACE.

Completed: 2008/2016
Equity Partner: PCCP
Debt Financing: Compass Bank

*** Balance of 200,500 sq ft completed by others*

Number of Multifamily Units: 342
Retail Square Feet: 49,500**
Project Cost: \$56,600,000

www.loftsatwaterscreek.com

THE LOFTS AT WATERS CREEK

ALLEN, TEXAS



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LOCATED IN COOL SPRINGS, ONE OF NASHVILLE'S LARGEST AND FASTEST GROWING SUBURBAN OFFICE AND RETAIL SUBMARKETS, DWELL IS AN URBAN INSPIRED APARTMENT COMMUNITY OUTFITTED WITH DESIGNER FINISHES AND RESORT INSPIRED SALTWATER POOL WITH GRILL AND SPA AMENITIES.

DWELL

FRANKLIN, TENNESSEE

Completed: 2009 / 2013
Equity Partner: Amstar Fund
Debt Financing: Chase & Key Bank

Number of Multifamily Units: 370
Retail Square Feet: 0
Project Cost: \$56,700,000

www.dwellatmcewen.com



SALES PRICE: \$95,100,000
HOLD PERIOD: 40 MONTHS
PROJECT IRR: 44.5%
INVESTORS MULTIPLE: 2.2

ELLISTON 23 IS A 6-STORY MIXED-USE COMMUNITY COMBINING LUXURY APARTMENTS ABOVE 15,100 SF OF RETAIL AND RESTAURANT SPACE. THE PROJECT IS LOCATED NEAR VANDERBILT UNIVERSITY AND CENTENNIAL PARK IN NASHVILLE'S MOST DESIRABLE MIDTOWN NEIGHBORHOOD OF WEST END.

Completed: 2013
Equity Partner: JP Morgan
Debt Financing: US Bank

Number of Multifamily Units: 331
Retail Square Feet: 15,100
Project Cost: \$60,900,000

www.elliston23.com

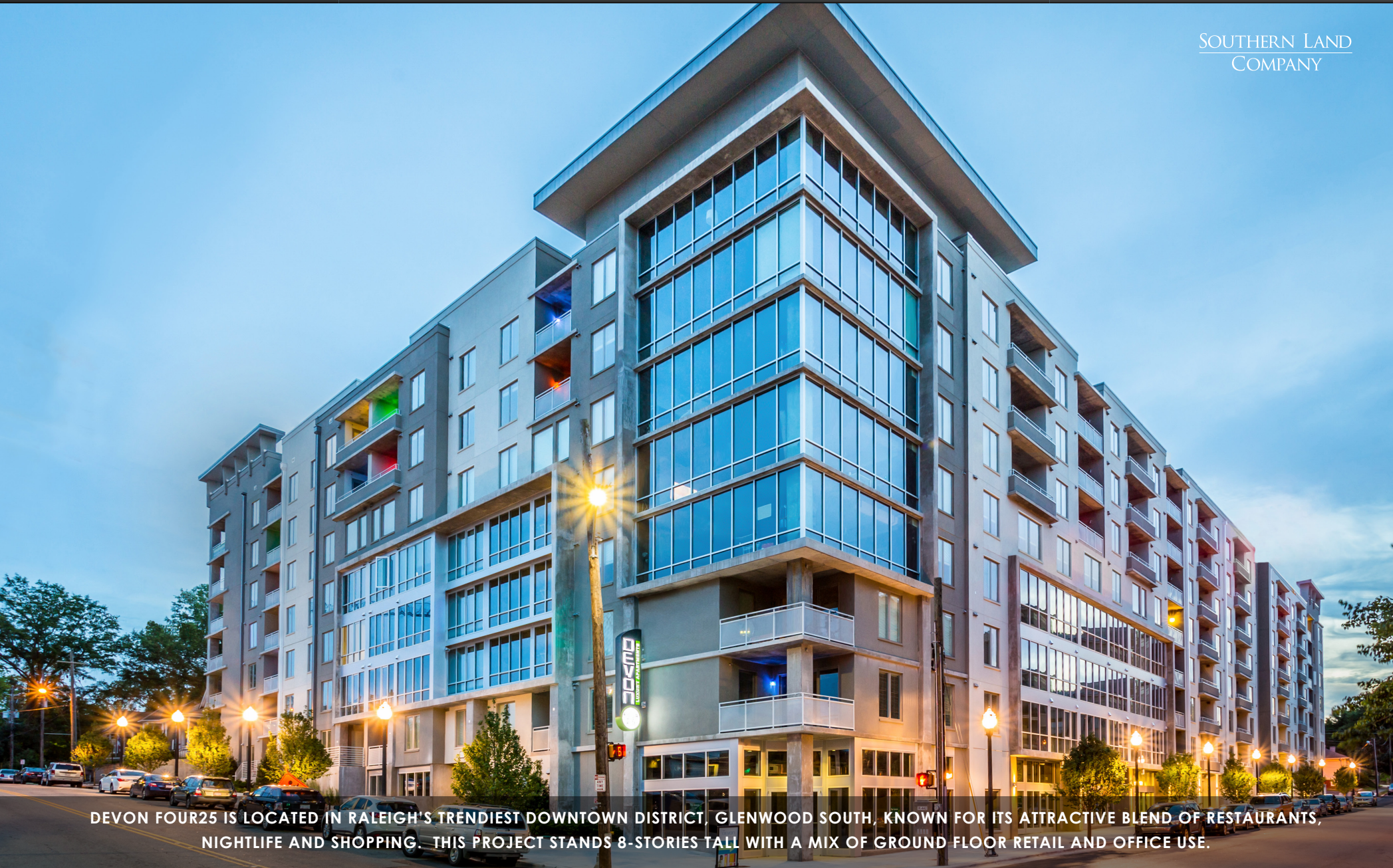


ELLISTON 23

NASHVILLE, TENNESSEE

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DEVON FOUR25 IS LOCATED IN RALEIGH'S TRENDIEST DOWNTOWN DISTRICT, GLENWOOD SOUTH, KNOWN FOR ITS ATTRACTIVE BLEND OF RESTAURANTS, NIGHTLIFE AND SHOPPING. THIS PROJECT STANDS 8-STORIES TALL WITH A MIX OF GROUND FLOOR RETAIL AND OFFICE USE.

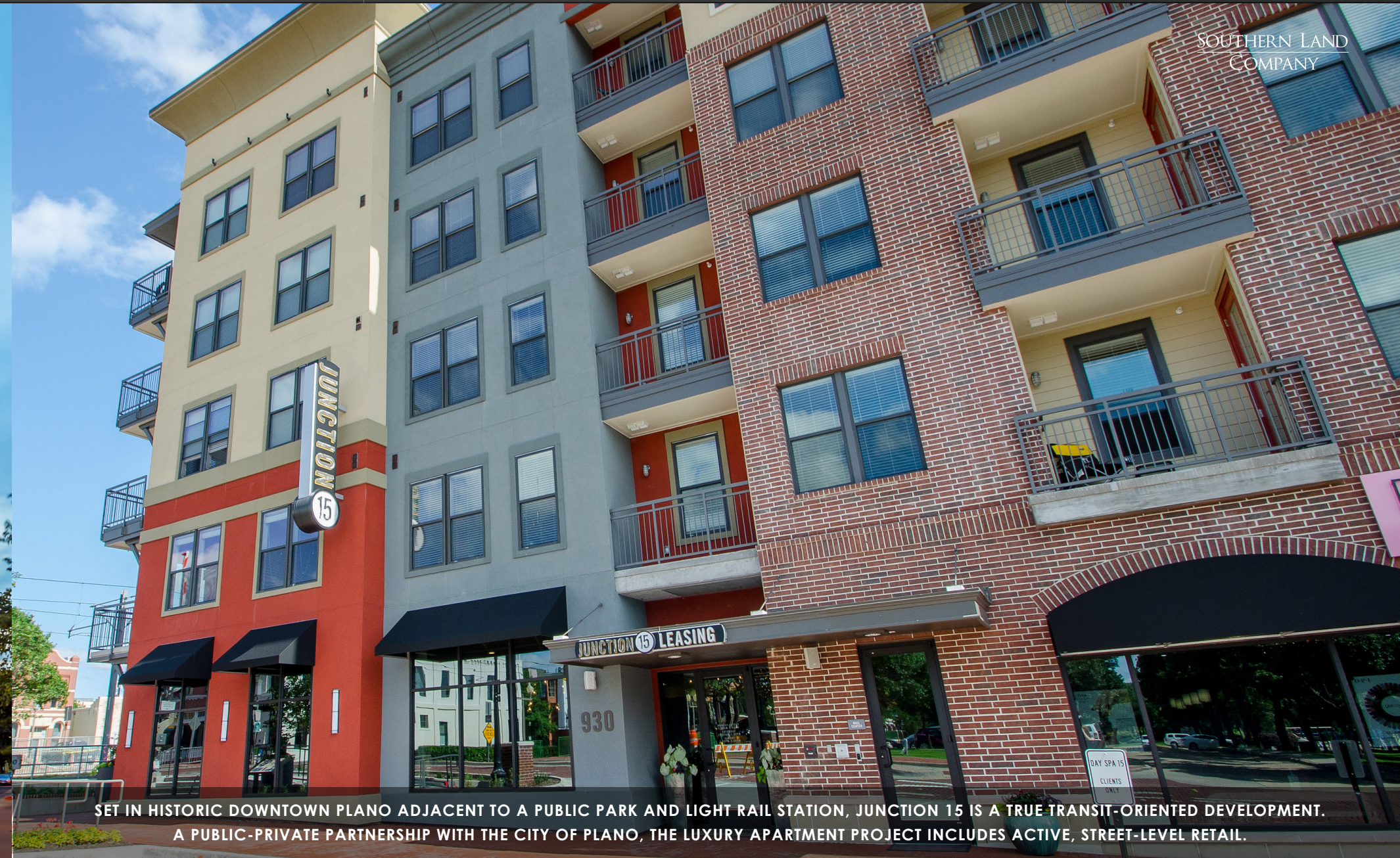
DEVON FOUR25

RALEIGH, NORTH CAROLINA

Completed: 2015
Equity Partner: JP Morgan
Debt Financing: None

www.thedevonapts.com

Number of Multifamily Units: 261
Retail/Office Square Feet: 13,300
Project Cost: \$47,000,000



SET IN HISTORIC DOWNTOWN PLANO ADJACENT TO A PUBLIC PARK AND LIGHT RAIL STATION, JUNCTION 15 IS A TRUE TRANSIT-ORIENTED DEVELOPMENT. A PUBLIC-PRIVATE PARTNERSHIP WITH THE CITY OF PLANO, THE LUXURY APARTMENT PROJECT INCLUDES ACTIVE, STREET-LEVEL RETAIL.

Completed: 2015
Equity Partner: NXT Capital
Debt Financing: Comerica Bank

Number of Multifamily Units: 278
Retail Square Feet: 7,700
Project Cost: \$38,100,000

www.junction15apartments.com

JUNCTION 15

PLANO, TEXAS



THE 36TH AND MARKET STREET PROJECT IS A 28-STORY MIXTURE OF DIVERSE USES, PARTICULARLY ACTIVE STREET-LEVEL RETAIL AND COMMERCIAL, LAB & OFFICE OFFERINGS, AND MODERN, EFFICIENT MARKET RATE MULTIFAMILY.

3601 MARKET STREET

PHILADELPHIA, PENNSYLVANIA

Completed: 2016
Equity Partner: Redwood Capital
Debt Financing: M&T Bank

www.3601market.com

Number of Multifamily Units: 363
Retail Square Feet: 15,000
Project Cost: \$111,000,000



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4000 HILLSBORO IS LOCATED IN GREEN HILLS, NASHVILLE'S PREMIER LUXURY SHOPPING DESTINATION AND ONE OF THE MOST DESIRABLE IN-TOWN NEIGHBORHOODS IN MIDDLE TENNESSEE. OFFERING LUXURY RESIDENTIAL IN A 18-STORY TOWER, CLASS A OFFICE, DESTINATION RETAIL AND RESTAURANT SPACE, THIS WILL BECOME ONE OF NASHVILLE'S FIRST TRULY MIXED-USE PROJECTS.

Target Completion: 2017
Equity Partner: Redwood Capital
Debt Financing: M&T Bank

Number of Multifamily Units: 310
Office/Retail Square Feet: 86,400
Project Cost: \$134,000,000

www.4000hillsboro.com

4000 HILLSBORO

NASHVILLE, TENNESSEE



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LOCATED IN THE DESIRABLE LOWER HIGHLANDS (LOHI) NEIGHBORHOOD JUST OUTSIDE OF DOWNTOWN DENVER, CENTRIC LOHI TARGETS EDUCATED YOUNG PROFESSIONALS AND FAMILIES SEEKING A LIFESTYLE FULL OF AMENITIES.

CENTRIC LOHI

DENVER, COLORADO

Target Completion: 2017
Equity Partner: Redwood Capital
Debt Financing: Suntrust Bank

Number of Multifamily Units: 302
Retail Square Feet: 9,300
Project Cost: \$80,800,000

www.southernland.com



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THE KNOX PROJECT WILL DELIVER 18 FLOORS OF LUXURY MULTIFAMILY LIVING TO DALLAS, ALONG WITH A RESORT-STYLE POOL, INDOOR AND OUTDOOR LOUNGES AND A FITNESS CENTER.

Target Completion: 2017
Equity Partner: TBD
Debt Financing: TBD

Number of Multifamily Units: 272
Project Cost: \$85,000,000

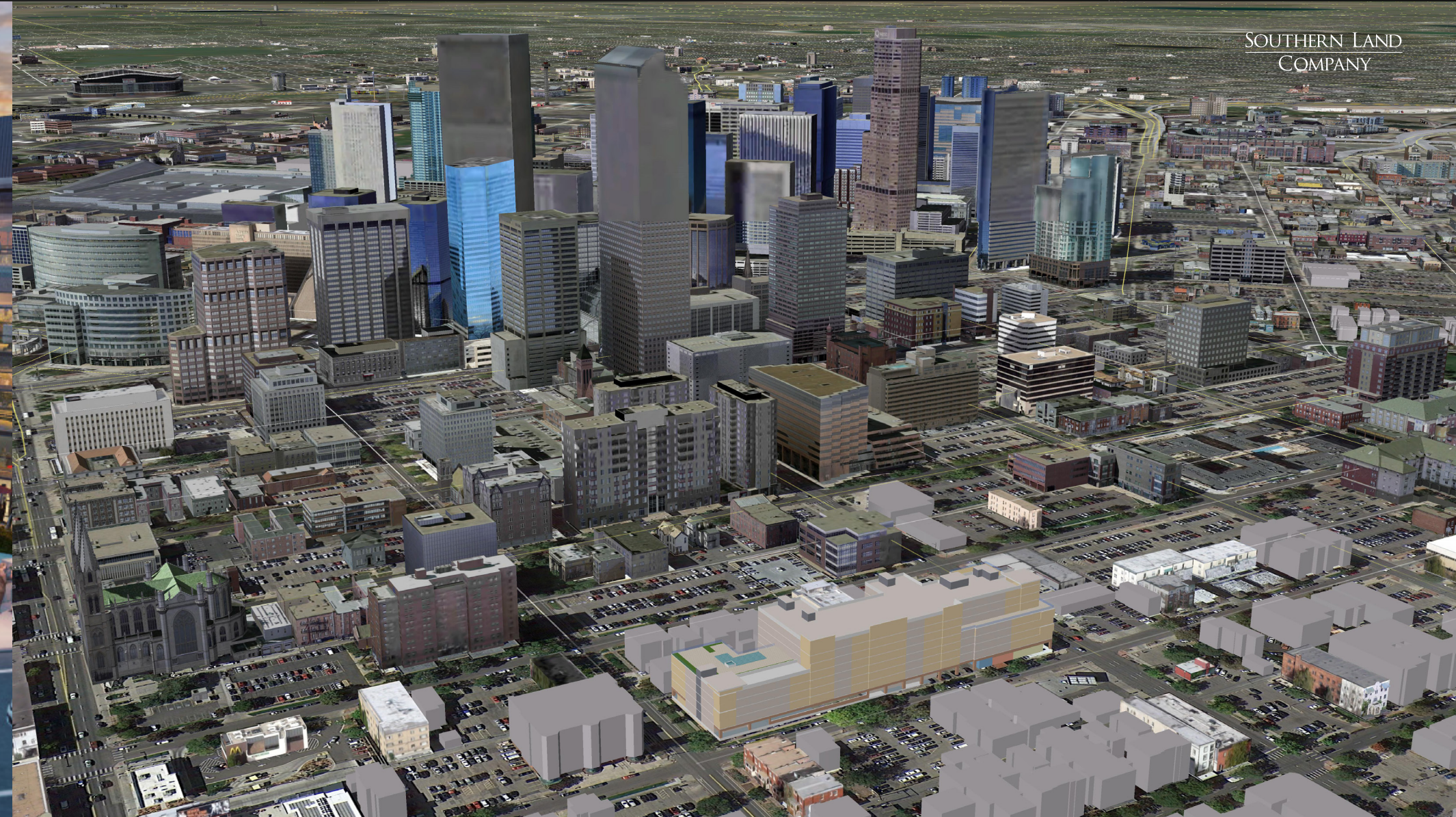
KNOX

DALLAS, TEXAS

www.southernland.com



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RÊVE BOULDER WILL OFFER MULTIFAMILY, RETAIL AND OFFICE COMPONENTS AS PART OF THE BOULDER JUNCTION REDEVELOPMENT AREA. THIS PROJECT IS SOUTHERN LAND COMPANY'S FIRST IN THE BOULDER MARKET.

17TH & PEARL BRINGS LUXURY MULTIFAMILY LIVING AND HIGH-END RETAIL TO DENVER'S UPTOWN NEIGHBORHOOD. THE UNMATCHED LOCATION PUTS DENVER'S CBD, THE AREA'S MOST TALKED ABOUT RESTAURANTS AND PUBLIC TRANSIT WITHIN WALKING DISTANCE.

RÊVE BOULDER

BOULDER, COLORADO

Target Completion: 2018
Equity Partner: GTIS Partners
Debt Financing: TBD

www.reveboulder.com

Number of Multifamily Units: 242
Retail/Office Square Feet: 133,000
Project Cost: \$127,000,000

Target Completion: 2018
Equity Partner: GTIS Partners
Debt Financing: TBD

Number of Multifamily Units: 316
Retail/Office Square Feet: 12,912
Project Cost: \$89,000,000

www.southernland.com

17TH & PEARL

DENVER, COLORADO



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1911 WALNUT STREET IS PLANNED AS A SIGNATURE PROJECT FOR SOUTHERN LAND COMPANY AND THE CITY OF PHILADELPHIA. WITH RESPECT TO ITS PRESTIGIOUS LOCATION, IT WILL DELIVER CLASS A OFFICE, LUXURY RESIDENTIAL AND PREMIER RETAIL AND DINING.

1911 WALNUT

PHILADELPHIA, PENNSYLVANIA

Target Completion: 2018
Equity Partner: York Capital
Debt Financing: TBD

www.1911walnut.com

Number of Multifamily Units: TBD
Retail/Office Square Feet: TBD
Project Cost: TBD



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LOCATED IN FRANKLIN, TN, TOWN CENTER CONSISTS OF TWO COMMERCIAL VILLAGES ANCHORED BY HARRIS TEETER MARKET. THE MIX OF RETAIL, RESTAURANT AND OFFICE USES WILL SUPPORT APPROXIMATELY 2,700 HOMES IN THE MASTER-PLANNED WESTHAVEN COMMUNITY ONCE FULLY DEVELOPED.

Completed: 2010
Equity Partner: Various
Debt Financing: Regions Bank

Square Feet: 97,000
Primary Tenants: Harris Teeter, Vanderbilt Medical Group, Franklin Synergy Bank

www.westhavenc.com

WESTHAVEN TOWN CENTER

FRANKLIN, TENNESSEE

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COMPLETED IN 2009, THE MCEWEN BUILDING IS A 7-STORY, CLASS A OFFICE DEVELOPMENT IN THE COOL SPRINGS SUBMARKET OF NASHVILLE, TN. THE PROJECT WAS DESIGNED TO MEET LEED CERTIFICATION GUIDELINES, AND INCLUDES ACTIVE GROUND FLOOR RETAIL USES.

SOUTHSIDE AT MCEWEN IS ANCHORED BY A 45,000-SQUARE-FOOT WHOLE FOODS MARKET, AND 47,000 SQUARE FEET OF RETAIL AND RESTAURANT SPACE INCLUDING FULL-SERVICE AND CASUAL DINING, MEN'S AND WOMEN'S APPAREL, HOME FURNISHING, ACCESSORIES, AND SALON SERVICES.

MCEWEN BUILDING

FRANKLIN, TENNESSEE

Completed: 2009
Equity Partner: Amstar Fund
Debt Financing: Regions Bank

www.southernland.com

Square Feet: 175,000
Primary Tenants: RAI, Nutro,
Southern Land Company, Brixx Pizza

Completed: 2013
Equity Partner: Amstar Fund
Debt Financing: US Bank & PNC Bank

Square Feet: 92,000
Primary Tenants: Whole Foods, Bricktops,
Lululemon, Mountain High Outfitters, Pei Wei

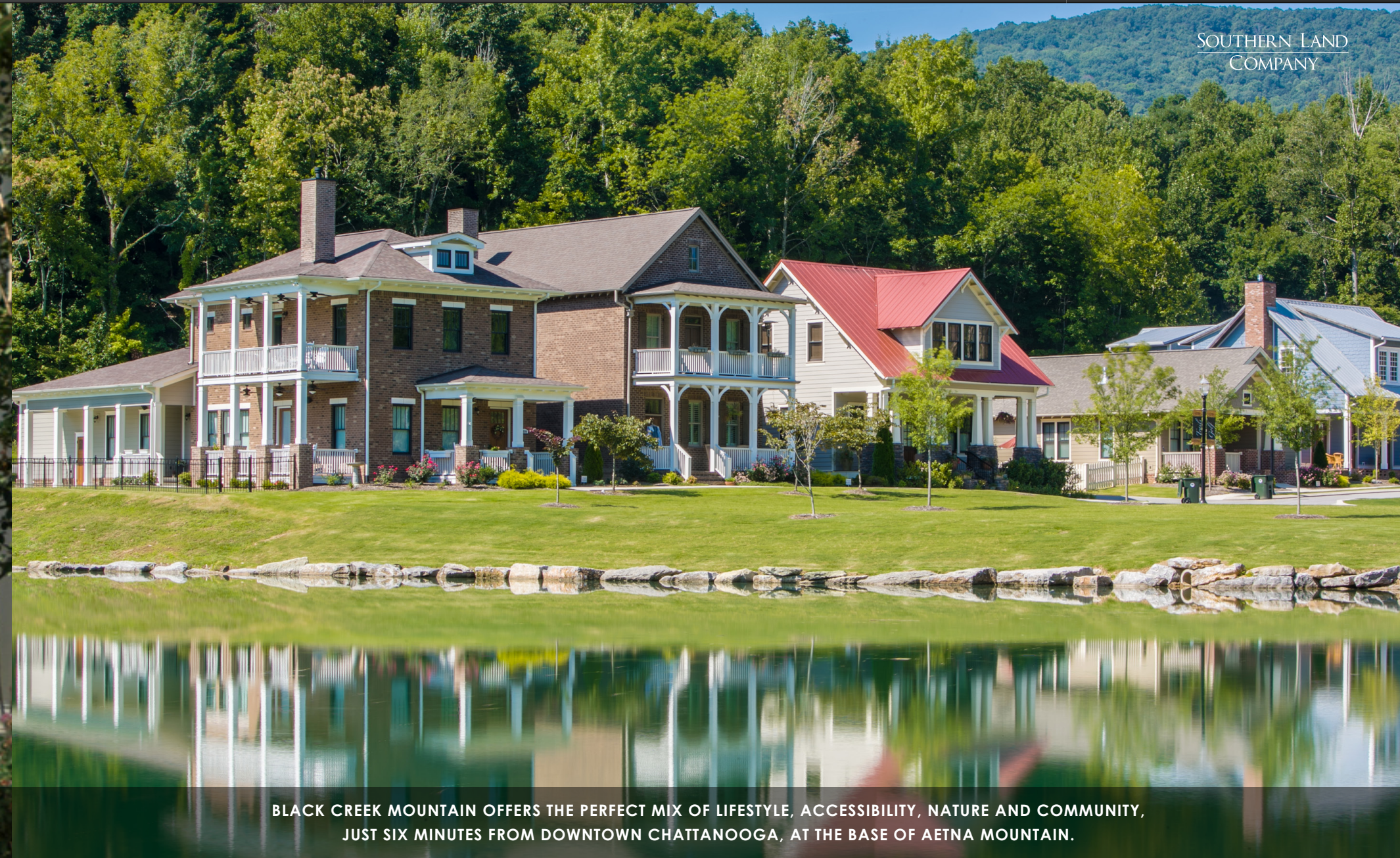
www.southernland.com

SOUTHSIDE AT MCEWEN

FRANKLIN, TENNESSEE



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TUCKER HILL IS A TRADITIONAL NEIGHBORHOOD DEVELOPMENT IN MCKINNEY, TX, ON BEAUTIFUL ROLLING LAND NORTH OF DALLAS. IT OFFERS DISTINCTIVE DESIGN, ARCHITECTURE AND ATTENTION TO DETAIL INCLUDING WALKING TRAILS, OPEN SPACE AND GREEN PRESERVATION PROGRAMS.

BLACK CREEK MOUNTAIN OFFERS THE PERFECT MIX OF LIFESTYLE, ACCESSIBILITY, NATURE AND COMMUNITY, JUST SIX MINUTES FROM DOWNTOWN CHATTANOOGA, AT THE BASE OF AETNA MOUNTAIN.

TUCKER HILL

MCKINNEY, TEXAS

Acreage: 350 • **Total Lots:** 587
Amenities: 23' fountain, resort pool

www.tuckerhilltx.com

Acreage: 3,000 • **Total Anticipated Lots:** 2,000
Amenities: 18-hole golf course, clubhouse, resort-style pool, trails, fishing, tennis courts, sports complex

www.blackcreekmtn.com

BLACK CREEK MOUNTAIN

CHATTANOOGA, TENNESSEE

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WESTHAVEN IS A MASTER-PLANNED COMMUNITY WITH A PRIVATE ARTHUR HILL GOLF COURSE, RESORT STYLE AMENITIES AND A COMMERCIAL TOWN CENTER. ARCHITECTURAL INTEGRITY IS ENFORCED WITH EVERY HOME IN THE COMMUNITY, AND REPETITION OF ELEVATIONS IS STRICTLY LIMITED.

WESTHAVEN GOLF COURSE WAS NAMED TO GOLFWEEK AND GOLF DIGEST 2010 BEST NEW COURSES LISTS. TO OFFER MEMBERS A TRUE GOLFING EXPERIENCE, THE COURSE HAS BEEN CONFIGURED SEPARATELY FROM THE NEIGHBORHOOD WITH NO HOMES LINING THE GOLF COURSE.

WESTHAVEN

FRANKLIN, TENNESSEE

Acreage: 1,550 • **Total Anticipated Lots:** 2,700
Amenities: 750 acres open space, 15,000 SF clubhouse,
4 swimming pools, 18-hole golf course

www.westhaventn.com

Core Championship Course

Acreage: 200 **Yards:** 7,000
Holes: 18 **Par 72 Architect:** Arthur Hills ASGCA

www.golfwesthaven.com

WESTHAVEN GOLF CLUB

FRANKLIN, TENNESSEE



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LOCATED IN BRENTWOOD, TENNESSEE, WINDSTONE IS A GATED RESIDENTIAL COMMUNITY SITTING ON 200 ACRES OF LAND PREVIOUSLY OWNED BY THE LATE LEGENDARY SINGER / SONGWRITER EDDY ARNOLD. THE COMMUNITY OFFERS A VARIETY OF OPTIONS FROM TOWNHOMES TO RIDGE-TOP ESTATES.

Acreage: 200 • **Total Lots:** 110
Amenities: 2,500 SF clubhouse, infinity pool

www.windstoneTN.com

WINDSTONE

BRENTWOOD, TENNESSEE



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LAURELBROOKE IS A PRIVATE, GATED COMMUNITY LOCATED ON NEARLY 600 SCENIC ACRES JUST SOUTH OF NASHVILLE, TN, AND A FEW MILES NORTH OF HISTORIC FRANKLIN, TN. THE COMMUNITY CONSISTS OF FIVE SEPARATE SECTIONS, EACH ONE BOASTING ITS OWN CHARACTER AND CHARM.

Acreage: 578 • **Total Lots:** 350
Amenities: 4,000 SF clubhouse, heated pool, tennis courts, trails

www.laurelbrooketn.com

LAURELBROOKE

FRANKLIN, TENNESSEE

SOUTHERN LAND LEADERSHIP



TIM DOWNEY ~ CHIEF EXECUTIVE OFFICER | Tim Downey is the founder and CEO of Southern Land Company. He serves as the visionary and driving force behind the concepts and designs that distinguish Southern Land Company's communities.

Tim's entrepreneurship began in college when he created a property maintenance business. This experience inspired Tim's two-decade career in developing neighborhoods and vibrant commercial districts that adhere to traditional design principles and generate community interaction. Modeled after Walt Disney Imagineering's desire to inspire creativity, innovation and interaction in the company and across projects, Tim's vertically integrated business model enables direct communication between architecture, horticulture, construction and planning professionals. The result has been a growing portfolio of communities that are redefining their markets.



BRIAN SEWELL ~ PRESIDENT | Brian joined Southern Land Company in 2002, and was named President in 2008. In this capacity, Brian oversees all investment activity related to the company's residential, multifamily, commercial and office portfolios. Brian is also responsible for the operating departments, including commercial construction, property management, infrastructure, horticulture, home building and sales. From 2002 until 2008, Brian was responsible for Southern Land Company's development activity in Tennessee and Texas.

Prior to joining Southern Land Company, Brian spent almost 10 years as Vice President and General Manager of Terrabrook in Tampa, Florida, where he oversaw development of a 2,000-acre master plan community with a high-end golf course, 3,000 homes and 150 acres of mixed-use development.

Brian received his Bachelor of Business Administration from Baylor University, majoring in Finance and Real Estate. He also holds a Master of Business Administration from Auburn University with a concentration in Operations Management.



KEN HOWELL ~ CHIEF FINANCIAL OFFICER | Ken oversees all aspects of accounting, human resources, risk management, information technology, investor relations and financial reporting. He is also instrumental in sourcing debt and equity financing for Southern Land Company projects.

Prior to joining Southern Land Company in 2010, Ken worked with various real estate developers for 12 years and spent eight years with ESPN.

Ken holds a Bachelor of Business Administration degree from the University of Texas, Austin and a Masters of Business Administration from Duke University's Fuqua School of Business. He earned his CPA while working for Arthur Andersen.

SOUTHERN LAND LEADERSHIP



PAUL KOENIG ~ PRESIDENT, COMMERCIAL CONSTRUCTION

Paul leads Southern Land Company's Commercial Construction Division, overseeing a team of project engineers, estimators and accounting personnel specializing in high rise and mixed-use development. He brings more than 20 years of experience to his position, including management of significant projects in the commercial and luxury residential sectors. Prior to his current role, Paul served Southern Land Company as Regional Construction Manager, leading projects in Colorado, North Carolina and Texas.

Before joining Southern Land Company, Paul owned and led Florida-based companies Peak Development and Provident Development Group. He also worked with Thompson Thrift Construction, successfully launching their Houston, Texas location.

Paul is a graduate of the University of Florida's College of Building Construction.



ALEX FISCH ~ SENIOR VICE PRESIDENT OF CAPITAL MARKETS

Alex leads Southern Land Company's capital markets activities, as well as developing and managing investor relationships for each of the company's projects around the country. Alex focuses on integrating exceptional investment partners, key data, strategic analysis and careful execution to create long-term value for each Southern Land Company community.

Prior to joining Southern Land Company, Alex was a Managing Director for Guggenheim Securities, LLC. With more than 20 years of investment banking and corporate finance experience, Alex has completed more than 60 transactions totaling more than \$7 billion during the course of his career, including private placements of debt and equity, mergers and acquisitions, restructurings, valuations and fairness opinions.

Alex received his Bachelor of Arts in Economics from the University of North Carolina and a Masters of Business Administration, with a concentration in Finance and Real Estate, from the University of Georgia. He is also a Chartered Financial Analyst.

SOUTHERN LAND LEADERSHIP



MICHAEL MCNALLY ~ SENIOR VICE PRESIDENT OF MULTIFAMILY DEVELOPMENT

Michael oversees all aspects of development for Southern Land Company's Tennessee, Texas, and Boulder, Colorado multifamily and mixed-use projects. Specifically, he has seen great success with the company's Dwell at McEwen, Elliston 23 and Junction 15 multifamily communities, as well as the Southside at McEwen retail project.

With more than 15 years of experience in the real estate industry, Michael has focused on multifamily development and investments. Prior to joining Southern Land Company in 2007, Michael served as Vice President of Covenant Capital Group, a real estate private equity investment firm.

Michael earned his Bachelor of Arts in Economics and Industrial Relations from the University of North Carolina - Chapel Hill.



DUSTIN DOWNEY ~ SENIOR VICE PRESIDENT OF MULTIFAMILY DEVELOPMENT

Dustin started at Southern Land Company in 2005, and today leads Southern Land Company's Northeast Division of multifamily development, including acquisitions, construction management and mixed-used development. He is responsible for all aspects of the acquisition and development process, making sure his projects are delivered on time and within budget. Currently Dustin's team is directing the development and construction of three Southern Land projects in Philadelphia, PA: 3601 Market, 3750 Lancaster and 1911 Walnut. Dustin previously worked on several successful Southern Land projects including Elliston23, a LEED Certified Silver mixed-use project in Nashville. Dustin also directed the development of Devon Four25 in Raleigh, North Carolina, and helped oversee the Arthouse and Lofts at Watters Creek developments in Texas.

Dustin is a graduate of Vanderbilt University where he earned his Bachelor of Science in Engineering.



JEREMY CYR ~ VICE PRESIDENT OF MULTIFAMILY DEVELOPMENT, SOUTHWEST

Jeremy leads Southern Land Company's multifamily development work across the Southwest including key markets in Texas and Colorado. He ensures projects stay on schedule, within budget, and on track to deliver exceptional returns, all while managing the full project development process. Jeremy oversees everything from site acquisition to selection of key vendors and construction.

Jeremy has more than a decade of experience in multifamily development including management of projects throughout Arizona, California, Colorado, Kansas and Texas totaling more than 5,000 units. His experience includes positions with GenCap Partners, Price Development Group, UDR, Inc. and Lincoln Property Company that have given him unique insight across the real estate development cycle. Jeremy holds a Bachelor of Science degree in Business Administration from Kansas State University, where he double majored in Accounting and Management.

SOUTHERN LAND LEADERSHIP



CINDY DeFRANCESCO ~ SENIOR VICE PRESIDENT OF MULTIFAMILY OPERATIONS

Cindy works to ensure that Southern Land Company's multifamily projects are distinctive and comprehensive communities, offering an inspired, artful lifestyle to each and every resident. Addressing all operational aspects of multifamily and mixed-use development, Cindy leads a diverse set of functions from property management to budgeting, as well as establishing rental rates, managing lease-up absorption, and contributing to the determination of each property's unit mix and overall design scheme.

Cindy brings extensive industry experience in property operations, acquisitions, repositioning, construction and talent management to Southern Land Company. She previously served as Managing Director at Greystar/Riverstone Residential Group where she led operations for a 15,000-unit, Class A portfolio spanning nine states. She also held the role of Executive Vice President at Continental Realty Corporation in Baltimore, overseeing the acquisition of 15 multifamily projects in just five years.

Cindy holds a Bachelor of Arts degree from Towson University and her Juris Doctorate from the University of Baltimore. She is a founding board member and former president of the Maryland Multi-Housing Association (MMHA) and a guest professor at the University of Baltimore Robert Merrick School of Business.



PAUL NEUROTH ~ SENIOR VICE PRESIDENT OF RETAIL LEASING

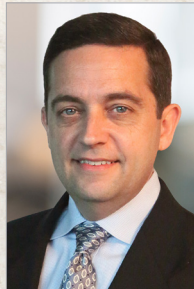
Paul oversees sales and leasing for all of Southern Land Company's commercial portfolio, including existing properties and new developments. His responsibilities span the complete project lifecycle from initial underwriting to due diligence and prospecting, lease and sale negotiations and tenant relations.

Since joining the company in 2007, Paul has secured marquee tenants, maximized occupancy levels and created a sustainable tenant mix across Southern Land Company's portfolio.

Paul brings more than 20 years of real estate experience to his position, with a primary focus on retail and office leasing. Prior to joining Southern Land Company, Paul served as Vice President of Summit Leasing at Bayer Properties, and as Vice President Leasing at Madison Marquette Realty Services. Over the course of those two positions, Paul oversaw a portfolio of more than 2.5 million SF.

Paul earned his Bachelor of Science in Finance and Marketing from Central Michigan University.

SOUTHERN LAND LEADERSHIP



ANDY NOBLE ~ VICE PRESIDENT OF MULTIFAMILY ARCHITECTURE

Andy oversees the process of turning Southern Land Company's one-of-a-kind multifamily communities from concepts to reality. Working with the Southern Land Company design team, as well as development executives and the in-house predevelopment and construction groups, Andy coordinates Southern Land Company's constantly evolving design, and ensures building codes and fair housing requirements are met and exceeded. In addition to ensuring that Southern Land Company's hallmark quality standards are met in each community, Andy also oversees all unit floor plans as well as the appropriate unit mix.

Prior to joining Southern Land Company, Andy worked with The Hanover Company, a national multifamily real estate developer. At Hanover, Andy was involved in pre-development, development and construction activities of more than 15 multifamily projects in 11 markets across the U.S., work encompassing more than 5,000 apartment units. Previous experience includes positions with Larry Boerder Architects, Gromatzky Dupree & Associates and Nelson Architectural Engineers where Andy worked in the development of luxury single-family homes and high-rise multifamily properties, as well as forensic architecture.

Andy is a graduate of the University of Michigan and North Carolina State University. He is also a licensed architect in Texas.



JENA ARMISTEAD ~ VICE PRESIDENT OF MARKETING

Jena oversees branding, marketing and public relations for Southern Land Company, as well as for each of its properties. This includes determining strategy and managing implementation of messaging, materials, media efforts and events in each of Southern Land Company's markets across the U.S.

Jena specializes in driving the implementation of new technology, flawless tactical execution and brand development and evolution, all towards the goal of high quality deliverables that differentiate Southern Land Company in the minds of its investors, current and potential residents, employees and partners.

Prior to joining Southern Land Company, Jena spent 11 years as Vice President at CBRE, directing the firm's Americas marketing efforts. Leading a team of more than 250, she implemented cutting-edge technology and valuable operational efficiencies from coast to coast, including creation of a dedicated and centralized Property Marketing Center.

Jena holds a Bachelor of Science degree in Advertising from The University of Illinois.

SOUTHERN LAND LEADERSHIP



ROBB FRYE ~ DIRECTOR OF ACQUISITIONS

Robb leads Southern Land Company's acquisitions department, overseeing all aspects of market analysis, site selection, feasibility and entitlements for future developments across the U.S. Under Robb's direction, Southern Land Company prioritizes due diligence and key data metrics to ensure its investment and development opportunities yield long-term value. Robb pursues an acquisitions strategy focused on vibrant, high barrier-to-entry submarkets exhibiting strong population growth, an expanding employment base and close proximity to popular lifestyle amenities.

Robb joined Southern Land Company in 2011, bringing with him nearly 15 years of real estate experience, primarily in markets in the Southeast and on the West Coast. In past positions, he specialized in land sales and retail leasing for Cassidy Turley, and in acquisitions for Lennar's Urban Division, both in San Diego.

Robb graduated from the University of Tennessee with Bachelor of Art's degrees in Finance and Economics. He is also a member of the Nashville chapter of the Urban Land Institute (ULI).

RECOGNITION

Nashville Business Journal
"Top Workplaces"

Nashville Business Journal Williamson 25
"Among the County's Most Influential Businesses"

Urban Land Institute
"2015 Excellence in Development"

Nashville Business Journal Finalist: 100-500 Employees
"Best In Business Award"

Nashville Business Journal Finalist
"Entrepreneur of the Year"

Tennessee American Business Ethics Award - Society of Financial Services Professionals
"Outstanding Achievement with Advancement of Ethics Within the Business Community"

Project EverGreen - Because Green Matters Award
"Exceptional Use of Landscaping & Horticulture in the Westhaven Community"

City of McKinney, TX - Innovative Project Design / Land Use
Award of Excellence - Tucker Hill Community

Wheretoretire.com
2013 and 2015: Top 100 Master Planned Communities to Retire

Golf Digest
Top New Golf Course

SOUTHERN LAND COMPANY

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Franklin, TN 37067
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www.southernland.com

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