

upshift

Highgate Capital Group

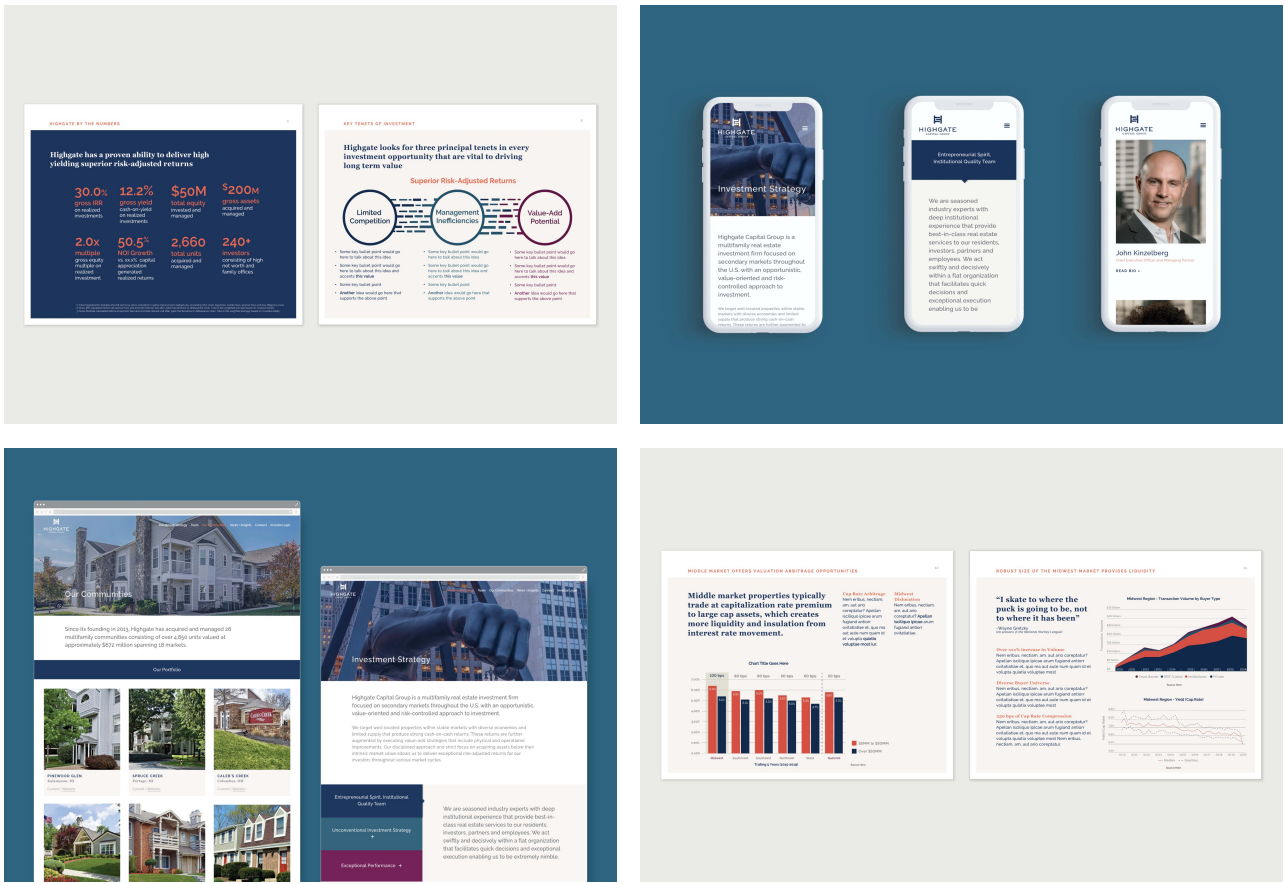
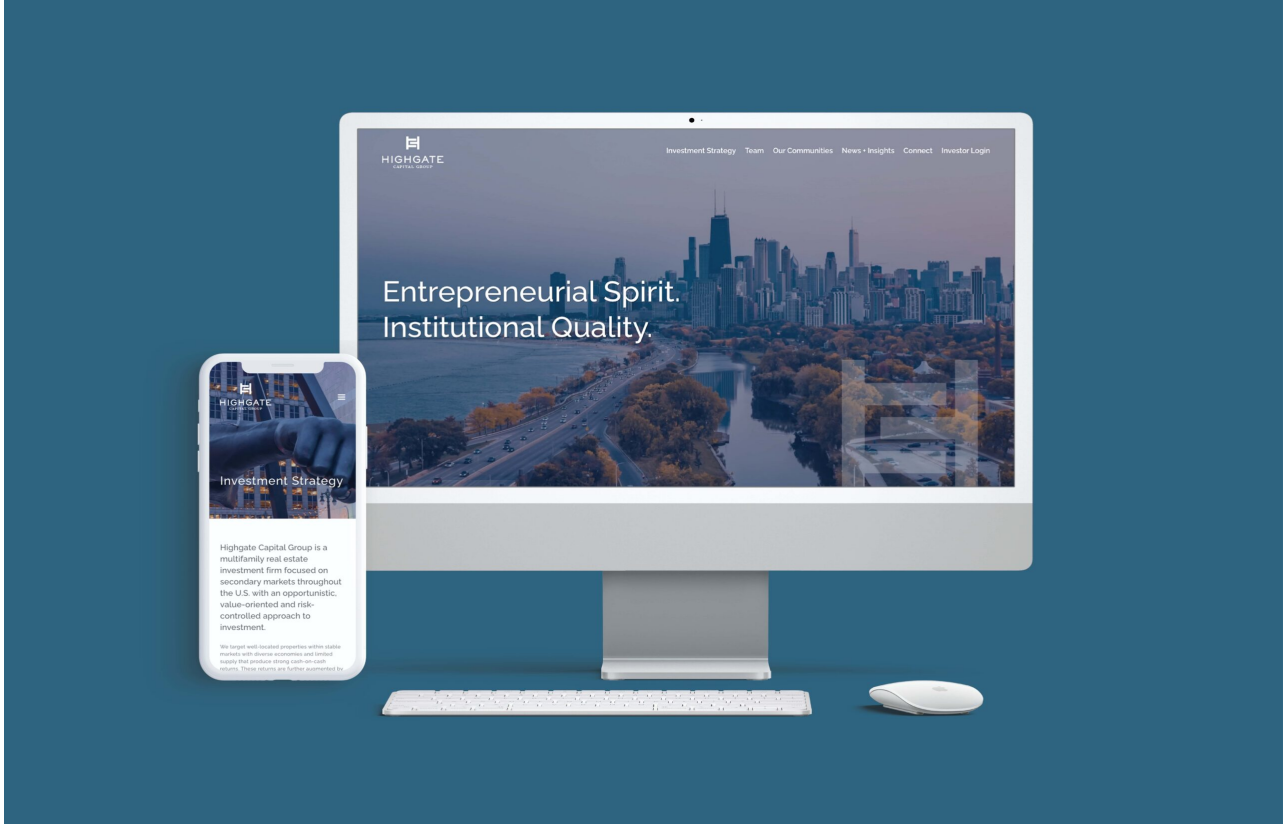
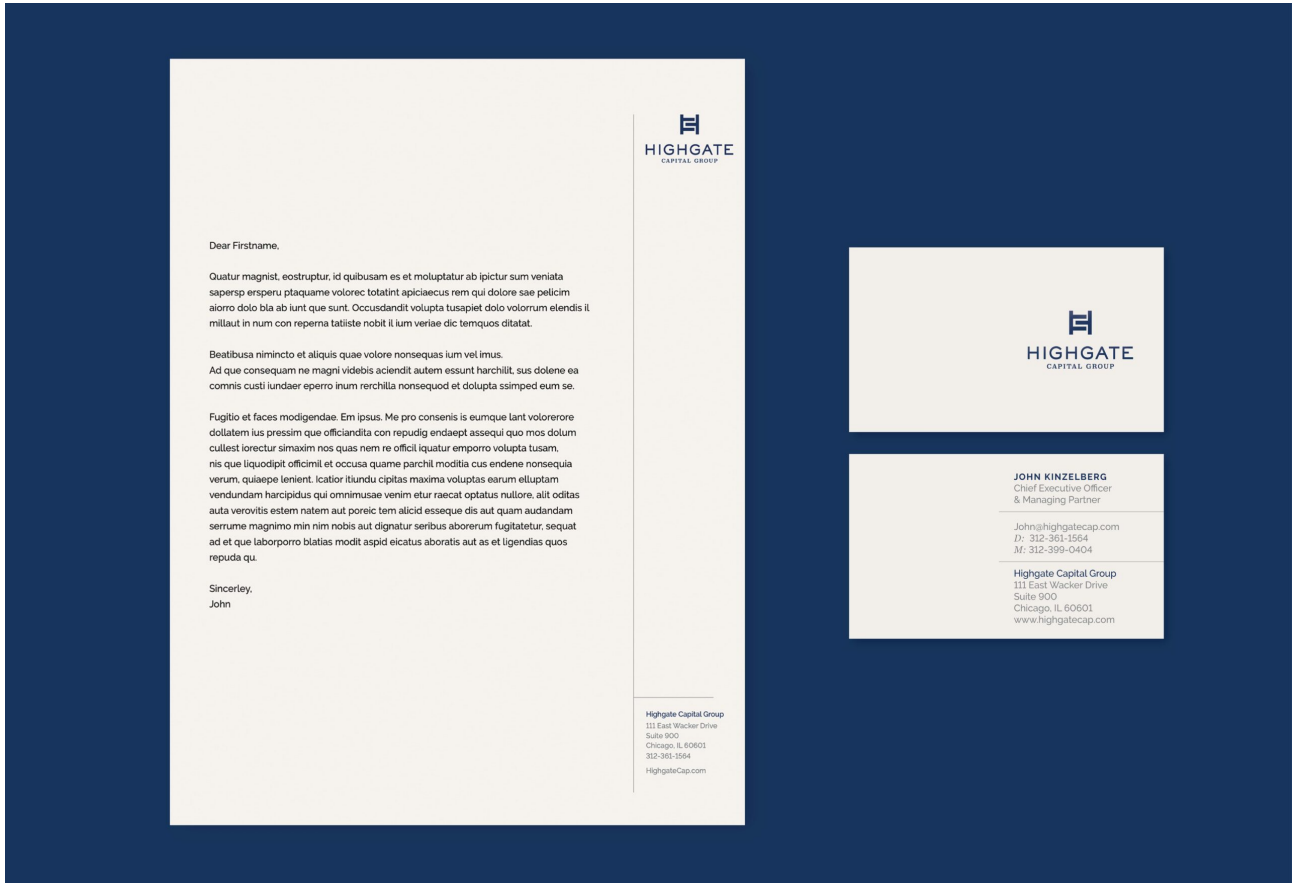
Real estate investment firm builds success

OBJECTIVE

Highgate Capital sought UpShift's assistance to create a professional yet unique brand that would better communicate its offerings and experience across the Midwest.

SOLUTION

We developed a modern brand identity that reflects Highgate's thoughtful approach to multifamily investment. This identity was extended to presentation decks and a user-friendly website that clearly showcases their expertise. The rebrand reintroduced the company to the market, ensured brand consistency with a flexible presentation template, and resulted in an award-winning website.



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Highgate Capital Group

Overview

JOHN KINZELBERG

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& Managing Partner

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Highgate Capital Group

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HIGHGATE

CAPITAL GROUP

HIGHGATE

CAPITAL GROUP

HIGHGATE

CAPITAL GROUP

A PREMIERE MIDDLE MARKET
MULTIFAMILY INVESTMENT MANAGER

HIGHGATE BY THE NUMBERS

Highgate has a proven ability to deliver high yielding superior risk-adjusted returns

30.0%

gross IRR on realized investments

12.2%

gross yield cash-on-yield on realized investments

\$50M

total equity invested and managed

\$200M

gross assets acquired and managed

2.0x

multiple gross equity multiple on realized investment

50.5%

NOI Growth vs. xx.x% capital appreciation generated realized returns

2,660

total units acquired and managed

240+

investors consisting of high net worth and family offices

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Investment opportunity that are vital to driving long term value

Superior Risk-Adjusted Returns

Limited Competition

Management Inefficiencies

Value-Add Potential

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BENEFITS OF MIDDLE MARKET INVESTING

Multifamily middle market properties represent 68% of total transactions and 48% of total deal volume since 2015 providing ample liquidity.

Vast & Fragmented

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Market Inefficiencies

Maximoluptat est inventi cones doloanip moluptatur, qui quate deliaut et quatus doleis elum, apid ut et ut occae aut voliorporalem quo moluptatur, qui quats deliaut.

Diversification

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Chart Title Here

30%

68%

25.5%

Chart Title Here

50%

48%

\$302 billion

HIGHGATE

CAPITAL GROUP

Investment Strategy Team Our Communities News • Insights Connect Investor Login

Entrepreneurial Spirit.

Institutional Quality.

Investment Strategy

Highgate Capital Group is a multifamily real estate investment firm focused on secondary markets throughout the U.S. with an opportunistic, value-oriented and risk-controlled approach to investment.

We target well-located properties within stable markets with diverse economies and limited supply that produce strong cash-on-cash returns. These returns are further augmented by

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Highgate Capital Group

Logo



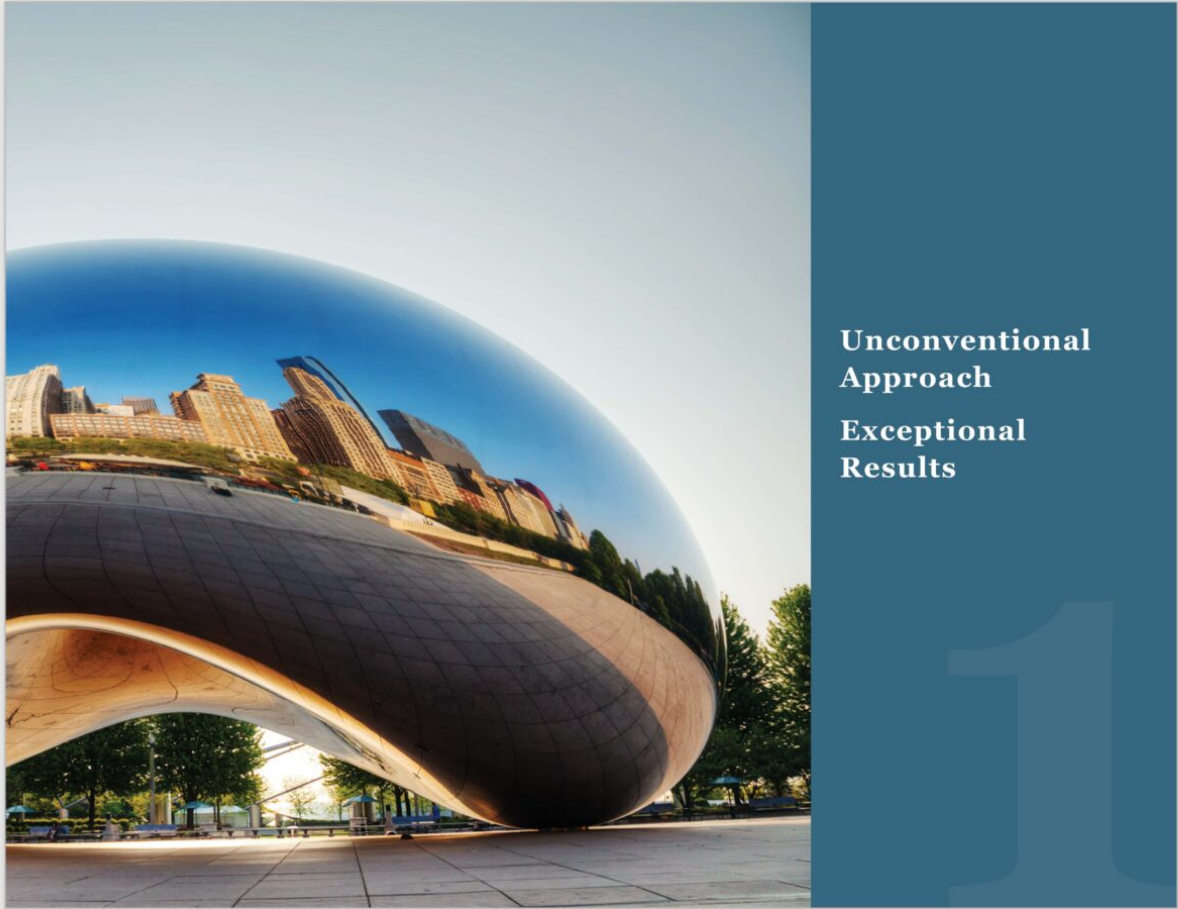
PRIMARY LOGO



SECONDARY LOGO

Highgate Capital Group

Presentation Cover &
Breaker Slides



HIGHGATE BY THE NUMBERS

4

Highgate has a proven ability to deliver high yielding superior risk-adjusted returns

30.0%	12.2%	\$50M	\$200M
gross IRR on realized investments	gross yield cash-on-yield on realized investments	total equity invested and managed	gross assets acquired and managed
2.0x	50.5%	2,660	240+
multiple gross equity multiple on realized investment	NOI Growth vs. xx.x% capital appreciation generated realized returns	total units acquired and managed	investors consisting of high net worth and family offices

1) Total Capitalization includes the full purchase price and upfront capital improvement budget plus all closing/title costs, legal fees, lender fees, sponsor fees and due diligence costs.
2) Gross IRR calculated before all sponsor fees and promote interest, but after yield maintenance or defeasance costs. Total is the weighted average based on invested equity.
3) Gross Multiple calculated before all sponsor fees and promote interest, but after yield maintenance or defeasance costs. Total is the weighted average based on invested equity.

KEY TENETS OF INVESTMENT

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Highgate looks for three principal tenets in every investment opportunity that are vital to driving long term value

Superior Risk-Adjusted Returns



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TRACK RECORD

5

Over the past six years, Highgate has managed over \$292 million in total asset value across 10 distinct markets with a weighted average gross IRR of xx.x%

Property Name	Market	Year Built	Units	Acquisition Date	Purchase Price	Total Equity	Total Capitalization¹	Sale Price	Sale Date	Gross IRR²	Gross Multiple³
The Ascent	Farmington Hills, MI	1986	252	Jul-19	\$32,500,000	xxx,xxx,xxx	\$46,700,000				
Turtle Creek	St. Louis, Missouri	2018	128	Nov-18	\$18,800,000	xxx,xxx,xxx	\$19,880,000				
Stone Falls of Ada	Grand Rapids, Michigan	2008	210	Sep-18	\$23,000,000	xxx,xxx,xxx	\$11,555,000				
The Pointe at Canton	Detroit, MI	2004	194	Oct-17	\$24,000,000	xxx,xxx,xxx	\$26,000,000				
Lincoln Pointe	Pittsburgh, PA	1993	338	Jun-17	\$43,250,000	xxx,xxx,xxx	\$46,700,000				
Beacon Lake	East Lansing, MI	1994	240	Feb-17	\$12,500,000	xxx,xxx,xxx	\$18,821,000				
Edgemont	Greenville, SC	1985	144	Aug-16	\$12,050,000	xxx,xxx,xxx	\$35,646,351				
The Vista & Willow Creek	Kalamazoo & Battle Creek, MI	1995	278	Jun-16	\$21,900,000	xxx,xxx,xxx	\$24,301,830	xxx,xxx,xxx	Sep-18	xxx.x%	1.5x
The View	Kalamazoo, MI	1984	304	Dec-15	\$16,650,000	xxx,xxx,xxx	\$45,813,000	xxx,xxx,xxx	Sep-18	xxx.x%	3.1x
Park at Pienza	Tampa, FL	1986	88	Mar-15	\$8,625,000	xxx,xxx,xxx	\$9,885,000	xxx,xxx,xxx	Feb-19	xxx.x%	2.1x
Park at Avilla	Tampa, FL	1986	112	Sep-14	\$10,425,000	xxx,xxx,xxx	\$11,555,000	xxx,xxx,xxx	Feb-19	xxx.x%	2.5x
Village at Grant Square	Omaha, NE	1972	204	Feb-14	\$9,050,000	xxx,xxx,xxx	\$10,000,000	xxx,xxx,xxx	Dec-16	xxx.x%	2.4x
The Chimneys	Greenville, SC	1981	168	Oct-13	\$8,500,000	xxx,xxx,xxx	\$11,000,000	xxx,xxx,xxx	Feb-19	xxx.x%	2.7x
Total / Weighted Average		1991	2,660		\$241,250,000	\$0	\$317,877,181	\$0		#####	2.3x

BENEFITS OF MIDDLE MARKET INVESTING

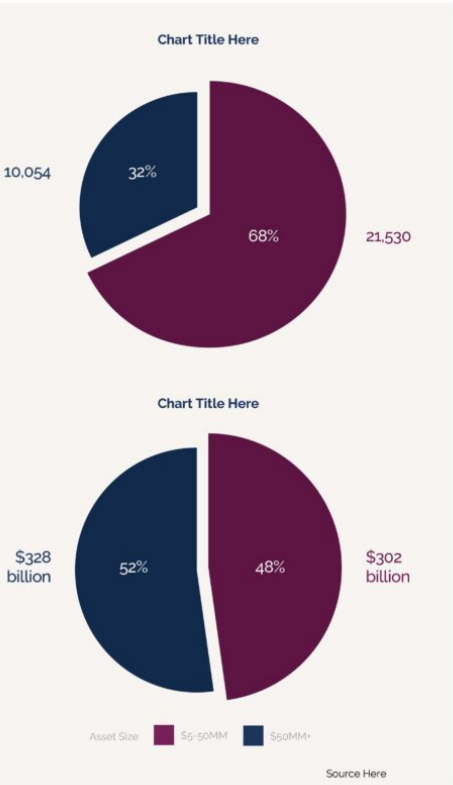
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Multifamily middle market properties represent 68% of total transactions and 48% of total deal volume since 2015 providing ample liquidity.

Vast & Fragmented
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Market Inefficiencies
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Diversification
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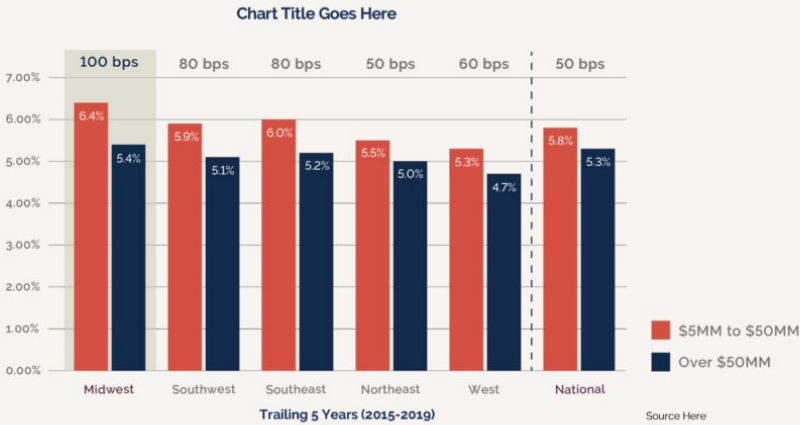


MIDDLE MARKET OFFERS VALUATION ARBITRAGE OPPORTUNITIES

Middle market properties typically trade at capitalization rate premium to large cap assets, which creates more liquidity and insulation from interest rate movement.

Cap Rate Arbitrage
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Midwest Dislocation
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ROBUST SIZE OF THE MIDWEST MARKET PROVIDES LIQUIDITY

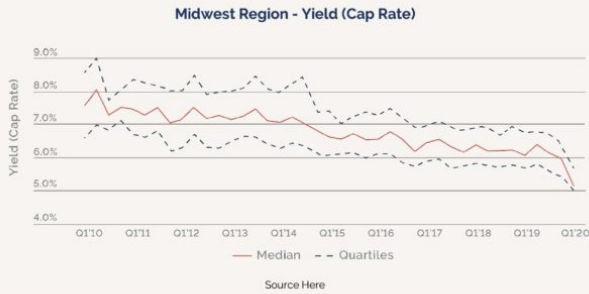
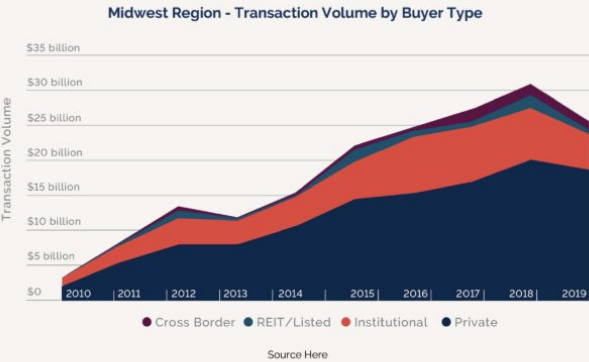
“I skate to where the puck is going to be, not to where it has been”

-Wayne Gretzky
(20 seasons in the National Hockey League)

Over xxx% increase in Volume
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Diverse Buyer Universe
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250 bps of Cap Rate Compression
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Highgate Capital Group (“Highgate”) is a real estate private equity firm focused exclusively on acquiring and repositioning suburban multifamily assets in core Midwest markets.

Entrepreneurial Spirit, Institutional Quality Team

Unconventional Investment Strategy

Exceptional Performance

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Reputation, close local relationships and extensive industry contacts drive acquisition opportunities

Traditional Market

Broken Sale Process

Off-Market

Exclusive Off-Market

Exclusive Off-Market

Traditional Market

Broken Sale Process

Off-Market

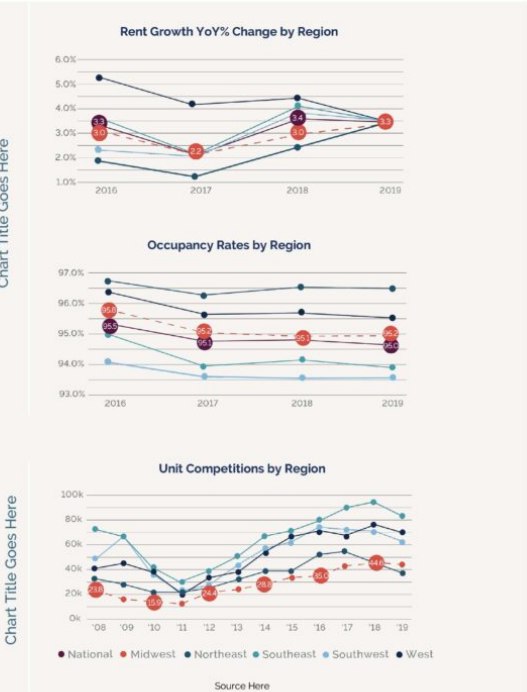
Off-Market

Exclusive Off-Market

Rental demand in the Midwest is in-line with the national average while supply persistently lags the rest of the U.S.

Steady Demand
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Constrained Supply
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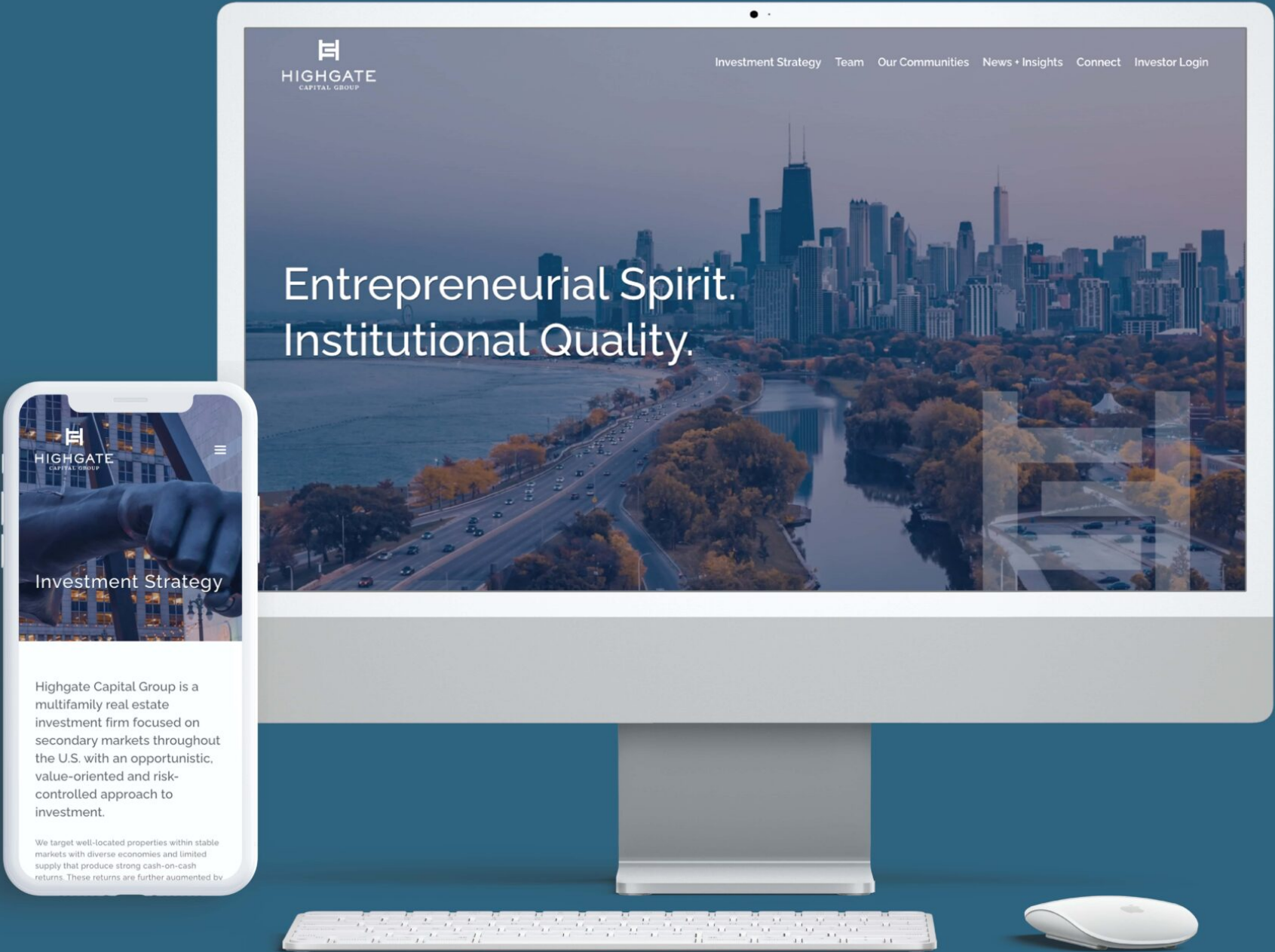


Average Deal Size	\$xx million
Average Equity Investment	\$x million
Target Hold Period	xx years
Leverage	xx% - xx% maximum loan-to-cost with full term interest
Property Cap Rate	x.xx%
Acquisition Fee	x.x% of purchase price
Asset Management Fee	x.x% of total equity invested
Preferred Return	x.x% annual paid equity
Carried Interests	xx% with a xx%/xx% catch up
Target Project Returns	Approx. x.x% average cash-on-cash yield, xx% Gross IRR and over a x.x equity multiple

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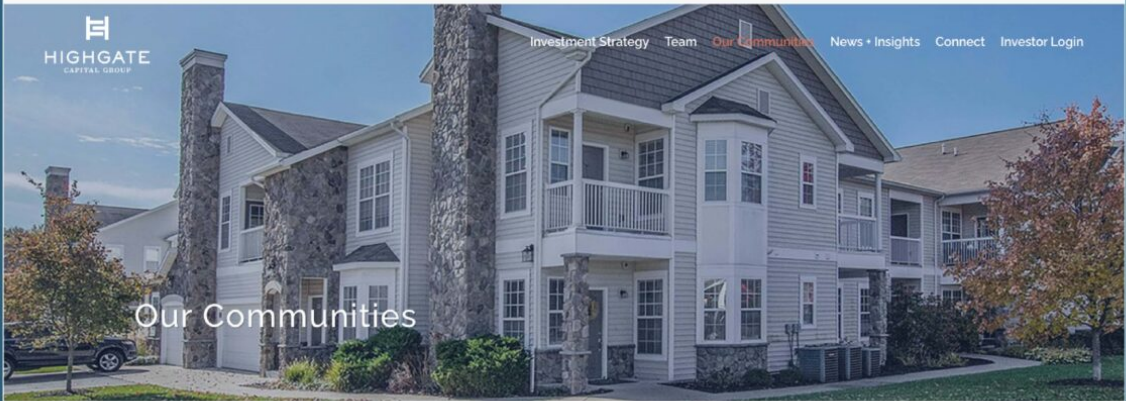
Highgate Capital Group

Desktop & Mobile Website





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Our Communities

Since its founding in 2013, Highgate has acquired and managed 26 multifamily communities consisting of over 4,850 units valued at approximately \$672 million spanning 18 markets.

Our Portfolio



PINEWOOD GLEN
Kalamazoo, MI
[Current](#) | [Website](#)



SPRUCE CREEK
Portage, MI
[Current](#) | [Website](#)

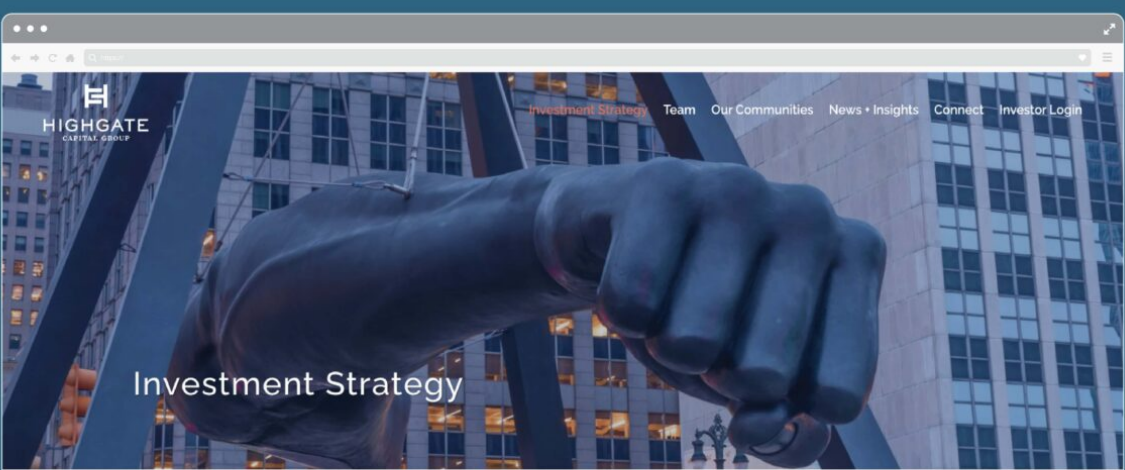


CALEB'S CREEK
Columbus, OH
[Current](#) | [Website](#)





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Investment Strategy

Highgate Capital Group is a multifamily real estate investment firm focused on secondary markets throughout the U.S. with an opportunistic, value-oriented and risk-controlled approach to investment.

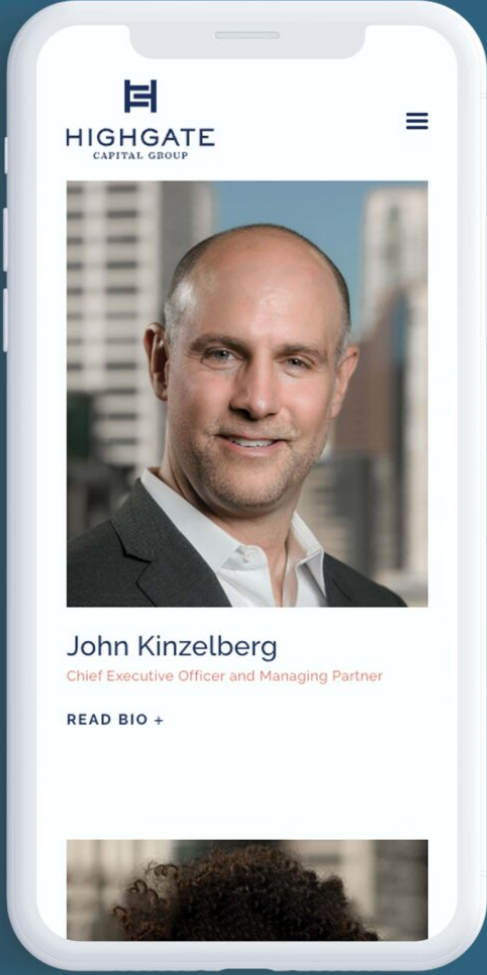
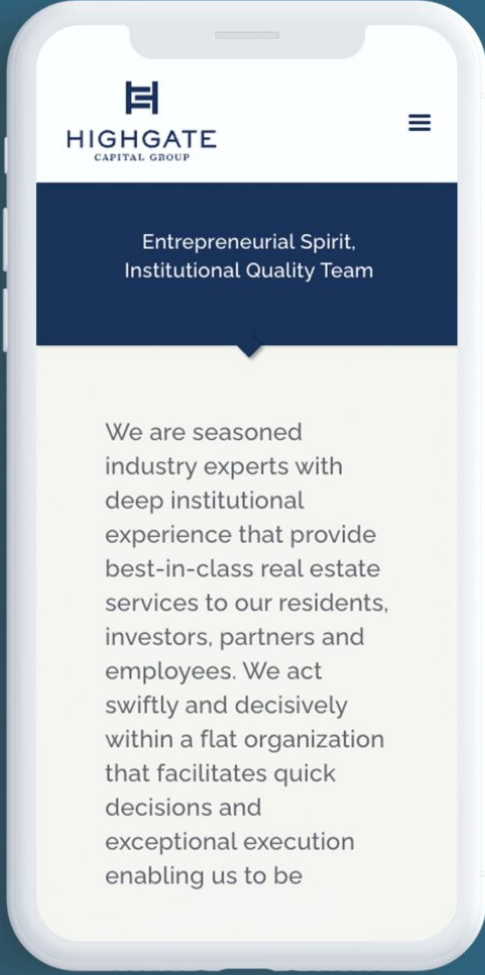
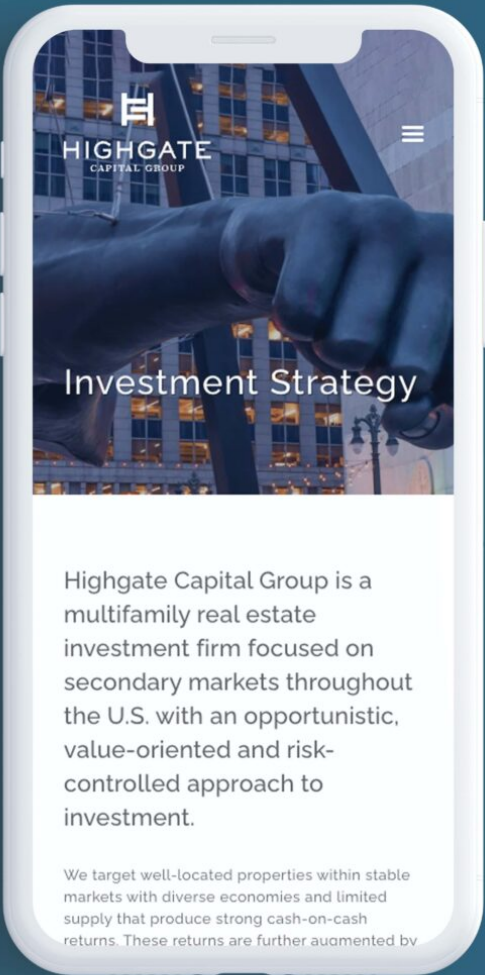
We target well-located properties within stable markets with diverse economies and limited supply that produce strong cash-on-cash returns. These returns are further augmented by executing value-add strategies that include physical and operational improvements. Our disciplined approach and strict focus on acquiring assets below their intrinsic market value allows us to deliver exceptional risk-adjusted returns for our investors throughout various market cycles.

Entrepreneurial Spirit, Institutional Quality Team

Unconventional Investment Strategy +

Exceptional Performance +

We are seasoned industry experts with deep institutional experience that provide best-in-class real estate services to our residents, investors, partners and employees. We act swiftly and decisively within a flat organization that facilitates quick decisions and exceptional execution enabling us to be extremely nimble.



upshift

Highgate Capital Group

Letterhead & Business Cards

Dear Firstname,

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Sincerley,
John



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JOHN KINZELBERG
Chief Executive Officer
& Managing Partner

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M: 312-399-0404

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Unlocking value in historically overlooked housing markets undergoing job market transformation

Opportunity Summary

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\$100mm
Gross Asset Value

2,660
Total Units

20%
Gross IRR

8.5%
Gross Yield

Investment Strategy

- Overlooked Markets**
- Magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation
- Efficient Property Management**
- Commodo consequat. Duis aute irure dolor in reprehenderit in voluptate

- Undermanaged & Undercapitalized Assets**
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[x]
Average Discount to Replacement Cost

10%
Realize Gain Attributed to NOI Growth

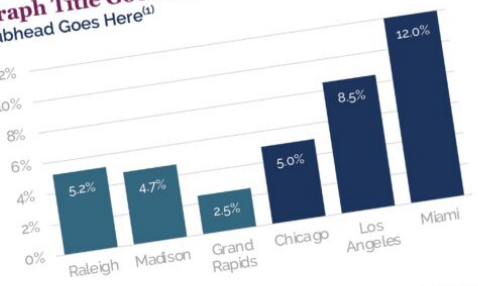
Overlooked Markets with Strong Fundamentals

Graph Title Goes Here
Subhead Goes Here⁽¹⁾



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Graph Title Goes Here
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(1) St. Louis Federal Reserve, data as of December 2017.
... data as of November 2020.

Case Studies

Turtle Creek
St. Louis, MO

- Opportunity**
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\$XX.Xmm
Purchase Price

XX.X%
Projected Growth IRR

X.X%
Annual Rent Growth

XX.X%
Projected Cash Yield

The View
Kalamazoo, MI

- Opportunity**
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\$XX.Xmm
Purchase Price

XX%
Projected Growth IRR

XX.XX%
Annual Rent Growth

XX.X%
Projected Cash Yield



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Key Fund Terms

TARGET SIZE	\$xxx million
INVESTMENT PERIOD	Three Years
TARGET HOLD PERIOD	Five to seven years
TARGET LEVERAGE	xx-xx% of total capitalization
FEEES	x.x% Management Fee
PREFERRED RETURN	x.x% Compounded Annually
PROMOTED INTEREST	x.x% preferred return xxx% catch up xx%/xx% (LP/GP) split
SPONSOR COMMITMENT	1.75% on committed capital