

WAYPOINT RESIDENTIAL EXPANDS ITS MIDWEST PRESENCE WITH FOUR ACQUISITIONS

Acquires conventional multifamily and student housing properties in Illinois, Kansas and Ohio

BOCA RATON, FL — April 12, 2017 -- [Waypoint Residential](#), a vertically integrated real estate investment firm focused on the U.S. rental housing sector, announced that it significantly expanded its presence in the Midwest region with the acquisition of three conventional multifamily properties and one student housing property: Legacy at Poplar Creek, a 196-unit garden-style apartment community located in Schaumburg, Illinois; Two Itasca Place, a 70-unit class A property located in Itasca, Illinois; The Attleigh, a 184-unit garden-style apartment community in Columbus, Ohio; and Rockland West, a 500-bed purpose-built student housing property serving the University of Kansas in Lawrence.

These acquisitions significantly increased the firm's Midwestern exposure within its overall portfolio and support Waypoint's geographical diversification across the U.S. The firm's Midwest exposure includes nearly 1,000 units across Illinois, Ohio, Oklahoma and Kansas.

"The Midwest presents compelling investment opportunities that align well with our overall conservative investment philosophy," said Scott Lawlor, Chief Executive Officer, Waypoint Residential. "Waypoint's commitment to the region is part of an overall strategic plan to expand our footprint across the United States."

Waypoint Residential made its first Midwest acquisition in 2015 and subsequently opened its Chicago office in 2016.

"The Midwest frequently gets painted with a broad brush; however, the region offers many areas of individual pockets of growth and strong market fundamentals. We take a targeted approach, which enables us to identify and capitalize on attractive opportunities across the region," said Jeremy Pemberton, Chief Acquisition Officer. "While these acquisitions demonstrate our commitment to Midwest, we have only just begun. We look forward to leveraging the momentum we have achieved thus far."

Located in Schaumburg, Illinois, Legacy at Poplar Creek (which has been renamed The Winds at Poplar Creek) consists of 20 two-story buildings on 13 acres with a combination of one- and two-bedroom units. Waypoint plans to renovate the exterior and common areas as well as build a fitness center and dog park. Unit improvements are expected to focus on flooring, countertops, plumbing, lighting fixtures and hardware.

Schaumburg is a centrally located, infill suburb approximately 35 miles northwest of Chicago and the second largest employment center in Illinois. The property is proximate to key arterial thoroughfares and commuter rail lines that provide residents with convenient access to downtown Chicago.

Two Itasca Place is a mid-rise apartment community. Originally built as condominiums in 2012, the property offers large floor plans of approximately 1,700 square feet and high-end finishes, including granite countertops, stainless steel appliances, and hardwood and tile flooring.

Two Itasca Place is located in the bedroom community of Itasca, Illinois, approximately 25 miles northwest of Chicago. Itasca is centrally located within the metropolitan area with convenient expressway access and rail transportation to Chicago. It is situated near major employment nodes and commercial retail centers, including Woodfield Mall, the largest shopping mall in Illinois. The property is adjacent to the prestigious Medinah Country Club, the host of five major golf championships and the 2012 Ryder Cup.

The Attleigh is a newly constructed, class A garden-style apartment community located in the upscale Hilliard submarket of Columbus, Ohio. The community's amenities include a clubhouse, fitness center, pool and garages. The property is situated proximate to major employment and retail centers as well as two major transportation arterials that provide strong accessibility across the area.

The second largest MSA in Ohio, Columbus has a diversified economy and is home to several Fortune 500 companies. It benefits from strong renter demographics, with more than twenty percent of the population falling within the prime renter age group cohort of 20 – 34-year olds, and strong demand anchors, including the state capital and Ohio State University.

Dan Price, Vice President of Acquisitions, leads Waypoint's acquisition activities in the Midwest.

Rockland West is a purpose-built student housing property that serves the University of Kansas. The garden-style community offers desirable amenities such as a newly renovated clubhouse with a theater, gaming area, computer lab and study room. The property also features a resort-style swimming pool, outdoor fire pits and barbeque grills, sand volleyball and basketball courts and a newly renovated fitness center.

Founded in 1866, the University of Kansas is a major public research and teaching university and the flagship of the Kansas Board of Regents. The University's athletics program is one of the most recognizable in college sports as the men's basketball team has made fourteen Final Four appearances and won three national championships.

Mike Hung, Vice President, leads Waypoint's student housing acquisition activities.

About Waypoint Residential

Waypoint Residential, LLC ("Waypoint") is a vertically integrated real estate investment firm specializing in rental housing. With six offices nationwide, the company acquires and develops conventional multifamily, student housing and senior housing properties throughout the United States. Founded in 2011, Waypoint's real estate investment activity totals approximately \$2.8 billion across more than 21,000 units.

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