

WAYPOINT RESIDENTIAL FORMALLY LAUNCHES AFFILIATE WAYPOINT CAMPUS HOUSING LLC; WAYPOINT CAMPUS HOUSING CLOSES ON \$102 MILLION STUDENT HOUSING PORTFOLIO

STAMFORD, CT — May 16, 2017 — [Waypoint Residential](#), Waypoint Residential, a vertically integrated real estate investment firm, today announced that it has formally launched Waypoint Campus Housing LLC, a new Waypoint affiliate formed to specialize in and strategically grow Waypoint's existing student housing business. Waypoint additionally announced that Waypoint Campus Housing LLC recently completed the purchase of four properties of a five-property student housing portfolio comprising 2,638 beds that it acquired from Blue Vista Capital Management for \$102 million.

"We are excited to officially expand our platform to include student housing as one of our key strategies within our core business, which focuses exclusively on the rental housing sector," said Scott Lawlor, Chief Executive Officer of Waypoint Residential. "The addition of student housing aligns with our overall strategy to diversify our product offerings within the rental housing market, and we believe it provides terrific risk-adjusted opportunities."

Jeremy Pemberton will lead Waypoint Campus Housing. Pemberton was previously focused on acquisitions and sourcing capital for Waypoint Residential. New team members who will support the portfolio and robust deal flow are expected to be announced soon.

"The student housing sector continues to demonstrate strong fundamentals, notably enrollment growth and continued strong occupancy," said Jeremy Pemberton, Waypoint Campus Housing's Chief Executive Officer. "As a result, student housing has matured into a more discernable asset class with an ever-growing investor demand."

The newly acquired properties in the portfolio include High View Place, serving the University of Texas at San Antonio; Maverick Place, serving the University of Texas at Arlington; Rebel Place, serving the University of Nevada at Las Vegas; and Spring Place, serving the University of North Carolina at Greensboro. The fifth property is slated to close in June 2017. While the assets have been well-maintained, a unique capital improvement program is planned for each, including upgrades to the unit interiors, exterior and common area amenities.

"This portfolio represents an attractive acquisition with several compelling attributes that we typically look for in our student housing investments," said Jeremy Pemberton. "The properties benefit from a comprehensive array of highly-desirable amenities and serve universities with strong projected enrollment growth. Additionally, the geographically diversified portfolio includes varying degrees of purpose-built student housing markets, from evolving ones to those that are more mature and established, creating an attractive yield profile."

Waypoint entered the student housing sector in 2016 when it purchased three properties comprising 1,122 beds for an aggregate \$58.3 million. With the completion of all five assets in this acquisition, Waypoint will have acquired 3,760 student housing beds for approximately \$160 million.

About Waypoint Residential

Waypoint Residential, LLC is a vertically integrated real estate investment firm focused on the U.S. residential sector. Since 2011, Waypoint has invested over \$2 billion across more than 20,000 multifamily and student housing units located in the South, Southeast and Midwest markets. Waypoint is comprised of more than 60 professionals in six offices with senior management averaging over 25 years of real estate investment and management experience throughout the U.S.

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