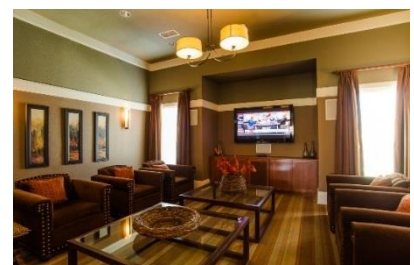


WEIDNER APARTMENT HOMES





WEIDNER APARTMENT HOMES





National Multi Housing Council Top 50

2019 Apartment Ownership

(50 Largest U.S. Apartment Owners as of January 1, 2019)

Owner Rank 2019	Owner Rank 2018	Company Name	Units Owned 2019	Units Owned 2018	Owner Rank 2019	Owner Rank 2018	Company Name	Units Owned 2019	Units Owned 2018
1	1	MAA	100,864	99,792	26	29	Invesco Real Estate	35,416	31,319
2	3	Equity Residential	79,260	78,302	27	27	American Campus Communities	33,542	31,078
3	4	AvalonBay Communities, Inc.	78,549	77,614	28	34	Dominium	33,340	28,145
4	2	Starwood Capital Group	76,932	88,946	29	26	Steadfast Companies	30,953	36,981
5	10	Related Companies	69,300	59,191	30	30	Harbor Group International, LLC	30,656	30,000
6	5	Edward Rose Building Enterprise	64,662	63,355	31	32	Westdale Real Estate Investment & Management	29,366	28,599
7	16	Greystar Real Estate Partners	62,045	49,487	32	37	FPA Multifamily	28,750	25,750
8	9	The Irvine Company	60,592	59,254	33	44	GID	28,514	22,870
9	7	Hunt Companies	60,217	60,635	34	40	Heitman	27,955	24,963
10	6	Essex Property Trust, Inc.	60,200	60,240	35	36	Carroll Organization	27,553	25,602
11	17	BH Equities, LLC	58,411	49,165	36	31	JRK Property Holdings	26,328	29,043
12	8	Lincoln Property Company	58,375	60,518	37		Bridge Investment Group	26,324	19,666
13	12	PGIM Real Estate	56,404	52,338	38	42	AEW Capital Management, L.P.	25,766	24,318
14	11	Camden Property Trust	55,160	53,033	39	39	Southern Management Corporation	25,327	25,327
15	15	Weidner Apartment Homes	52,624	50,126	40	41	Northland Investment Corporation	25,037	24,944
16	13	Balfour Beatty Communities	51,333	51,588	41	33	Sentinel Real Estate Corporation	25,000	28,500
17	14	JPMorgan Asset Management	51,241	50,741	42	46	TruAmerica Multifamily, LLC	24,543	22,863
18	22	Cortland	50,955	42,102	43	47	AMLI Residential	24,150	22,730
19	20	Morgan Properties	50,664	44,595	44	45	American Landmark/Electra America	24,000	23,000
20	23	Monarch Investment & Management Group	49,788	41,401	45		Eaton Vance Management	23,680	18,723
21	19	Michaels Development Company	49,521	44,715	46	38	AIG Global Real Estate Investment Corp.	23,280	25,334
22	18	UDR, Inc.	47,928	47,284	47		Knighvest Capital	22,654	16,855
23	28	Nuveen Real Estate (formerly TH Real Estate)	38,410	30,969	48	50	ROCO Real Estate	21,059	20,251
24	24	UBS Realty Investors LLC	38,351	39,177	49		The NRP Group	20,747	19,305
25	21	Aimco (Apartment Investment Management Company)	36,549	36,904	50	48	Berkshire Residential Investments	20,473	21,430



Weidner Overview

- **Weidner Apartment Homes (“Weidner”) is the most efficient, low-cost provider and developer of quality rental properties in 12 U.S. States and four Provinces of Canada.**
- The Company was founded in 1977 by W. Dean Weidner, who continues to oversee the operations of the Company today.
 - Mr. W. Dean Weidner controls 100% of Weidner Apartment Homes and Weidner Property Management LLC.
- As of June 2019, Weidner owns and manages 274 properties comprising 55,100 units.
 - 229 U.S. properties totalling 48,627 units
 - 44 Canadian properties totalling 6,473 units
 - 533,855 sf commercial/office space
- Weidner’s seasoned depth of management, data processing platform and professional training program have provided a significant competitive edge and exceptional operating results.



Weidner Overview

Weidner Apartment Homes is in essence a Private REIT. We hold and operate properties for the long term.

- WEIDNER has over 55,000 units with an estimated market value of over **\$9 Billion**.
- WEIDNER employs over 1,600 Associates.
- Total revenues for 2018 are **\$677 Million**.
- Total net operating income 2018 is **\$394 Million**.
- Total cash flow for 2018 is **\$167 Million**.

WEIDNER adds value by:

- Acquiring assets only when there is 1) an exceptional market-value opportunity; 2) strong cash flow
- Renovating and repositioning assets for long term operation
- Superior on-site property management and asset management



Weidner Overview

Weidner Apartment Homes is **DIVERSIFIED Geographically** in 12 states and four Canadian provinces.

- The 12 U.S. markets are:
 - Puget Sound (Seattle) and Eastern, Washington
 - Midland, Odessa and Abilene, Texas
 - Anchorage, Eagle River, Wasilla, Kenai and Juneau, Alaska
 - Colorado Springs, Colorado
 - Phoenix, Tucson and Casa Grande, Arizona
 - Inland Empire and Sacramento, California
 - Minneapolis and St. Paul, Minnesota
 - Salt Lake City, Utah
 - Oklahoma City and Tulsa, Oklahoma
 - Wichita, Kansas
 - Milwaukee, Wisconsin
 - Williston, North Dakota

In 1985, Weidner expanded into Canada. This move allowed Weidner to capitalize on opportunities created by a natural resource based economy that is on a different economic cycle from the U.S.

- The four Canadian Provinces are:
 - Alberta
 - British Columbia
 - Saskatchewan
 - Manitoba



Weidner Overview

Weidner Apartment Homes is **DIVERSIFIED Financially** to Gain Economic Balance and Safety.

- The Alaska market is contra-cyclical to the Continental 48 states.
- 30% of our assets are in geographically constrained markets; which reduces competition and increases cash flow and value.
 - Puget Sound (Seattle)
 - Anchorage
 - Salt Lake City
- Our Canadian properties further diversify our assets.
 - The Canadian dollar adds another aspect of diversification, since all Canadian properties earn Canadian dollars and have Canadian dollar financing.
 - Our Canadian loans are provided by various lenders, but are generally insured by CMHC, the Canadian Mortgage and Housing Corporation. CMHC provides a **Governmental guarantee of repayment** to the lender for a fee paid by the borrower. Consequently, these loans can easily be extended at their maturity date.
 - CMHC provides stability for financial markets.



Weidner Overview

Advantages of being a Private Company:

- Lower Operating Costs – less redundant reporting
- We are close to our markets - Market driven; rather than Stock Price driven
- We can acquire properties at **higher** Cap Rates in secondary markets, while our institutional competitors out bid one another for 4 Cap deals.
- Eliminates Public Market Risk:
 - Where the view is often determined by Wall Street analysis, instead of sound real estate investment strategy.
 - Where raising capital depends on market conditions or stock price rather than property performance.
 - Where Public Companies raise SHORT TERM money through Bond Sales or Commercial Paper -- to finance LONG TERM asset holds.
- **As a private company, Weidner reinvests its earnings for growth, as opposed to distributing 85% of its earnings to REIT stockholders.**



Weidner Overview

WEIDNER Finances its Investments through:

- Earnings/Cash flow;
- Refinance of appreciated properties;
- Bank lines for timely acquisitions;

WEIDNER'S Financial Risk is reduced by long-term, fixed-rate, individual property mortgages from many sources:

- Fannie Mae
- Freddie Mac
- CMHC (Canada) insured mortgages
- Banks
- Insurance Companies



Weidner Overview

The WEIDNER Strategic Plan is Simple and Straight Forward.

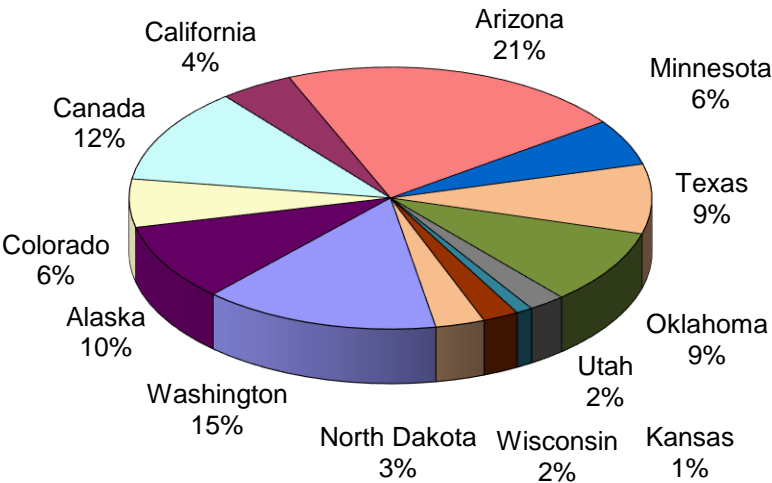
- *Buy Right*
- *Add Value*
- *Manage Effectively for the Long Term*
- *Reinvest Our Earnings, Expand Market Share in Each of Our Markets*



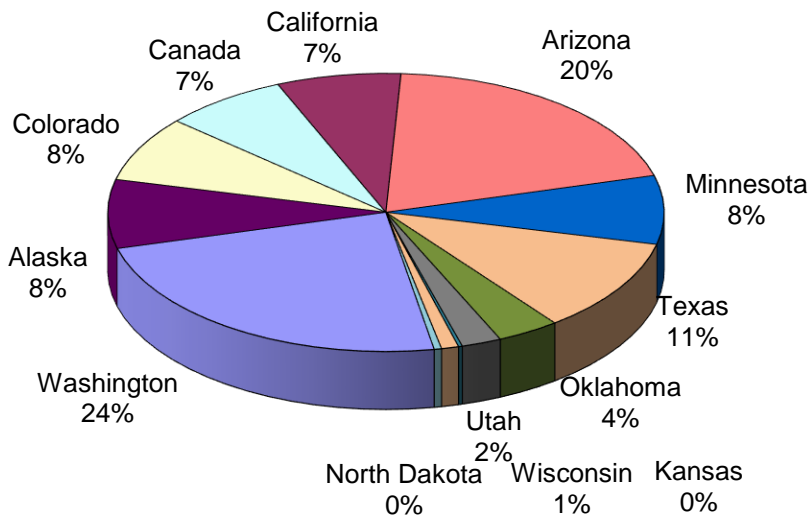
Weidner Overview

Weidner’s portfolio generated an annual Net Operating Income of \$394M in 2018.

Portfolio by Unit Geographic Composition



Portfolio by 2018 NOI Contribution

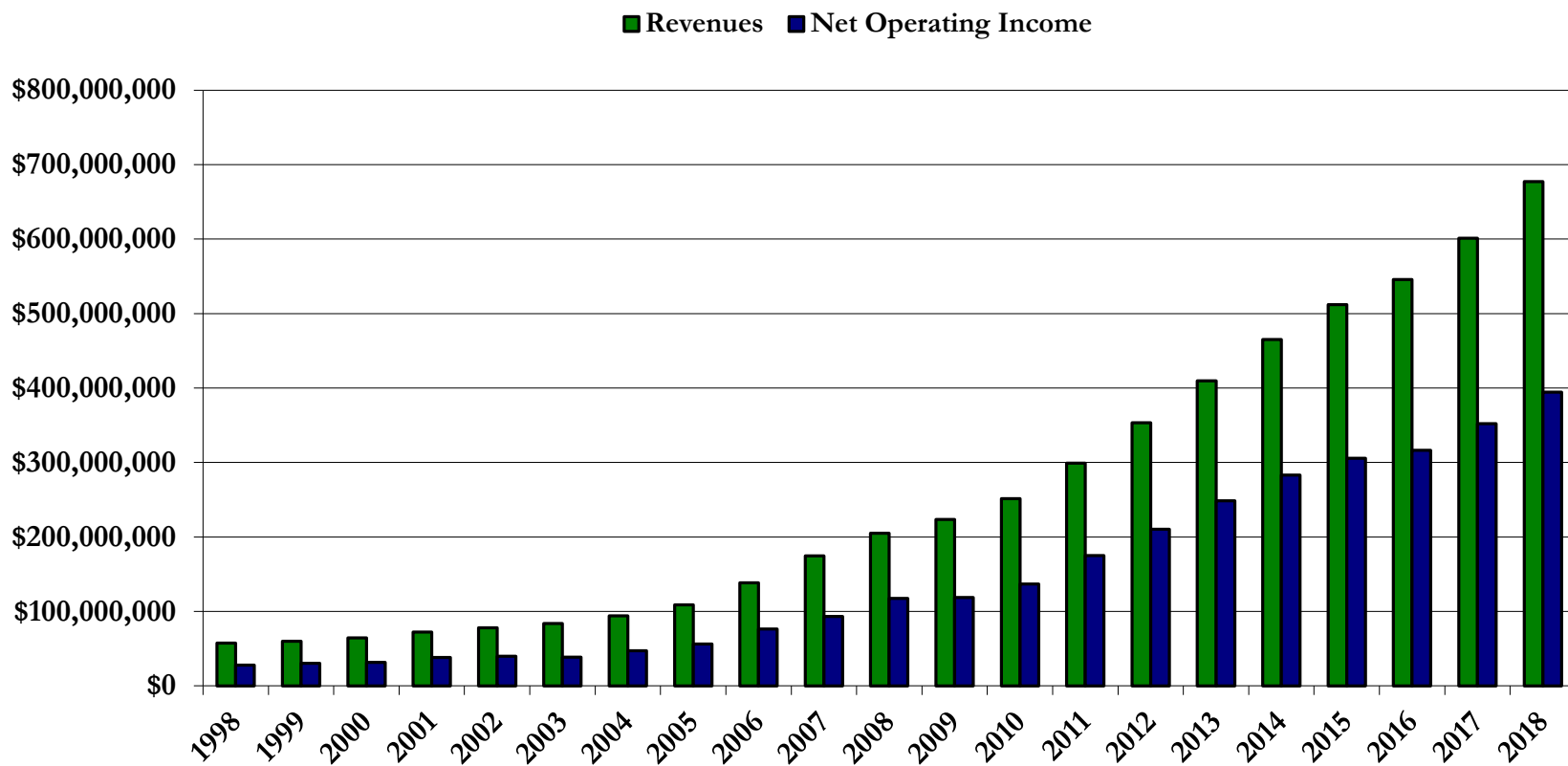




Weidner Overview

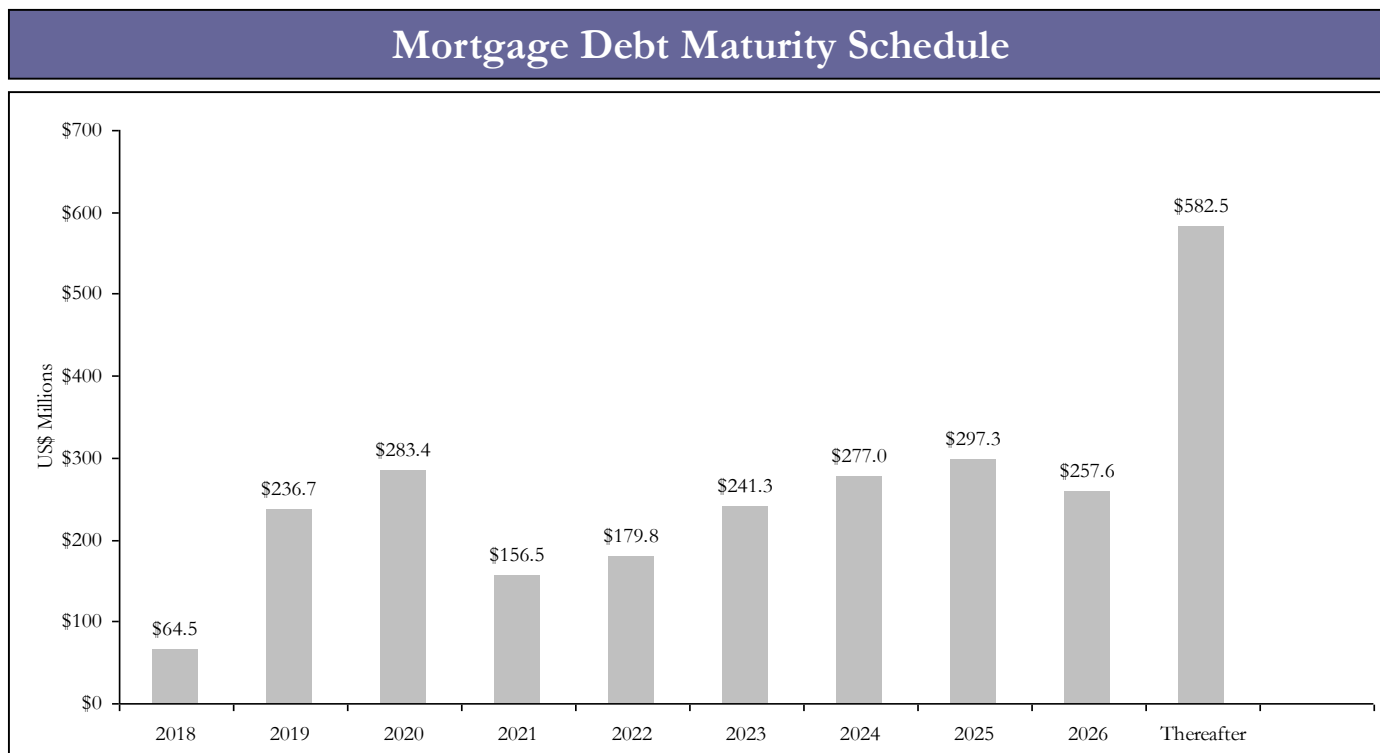
Weidner's portfolio has shown consistent, steady increases in revenue and net operating income.

Income Growth From Rental Properties





Weidner Overview – U.S. Maturity Schedule



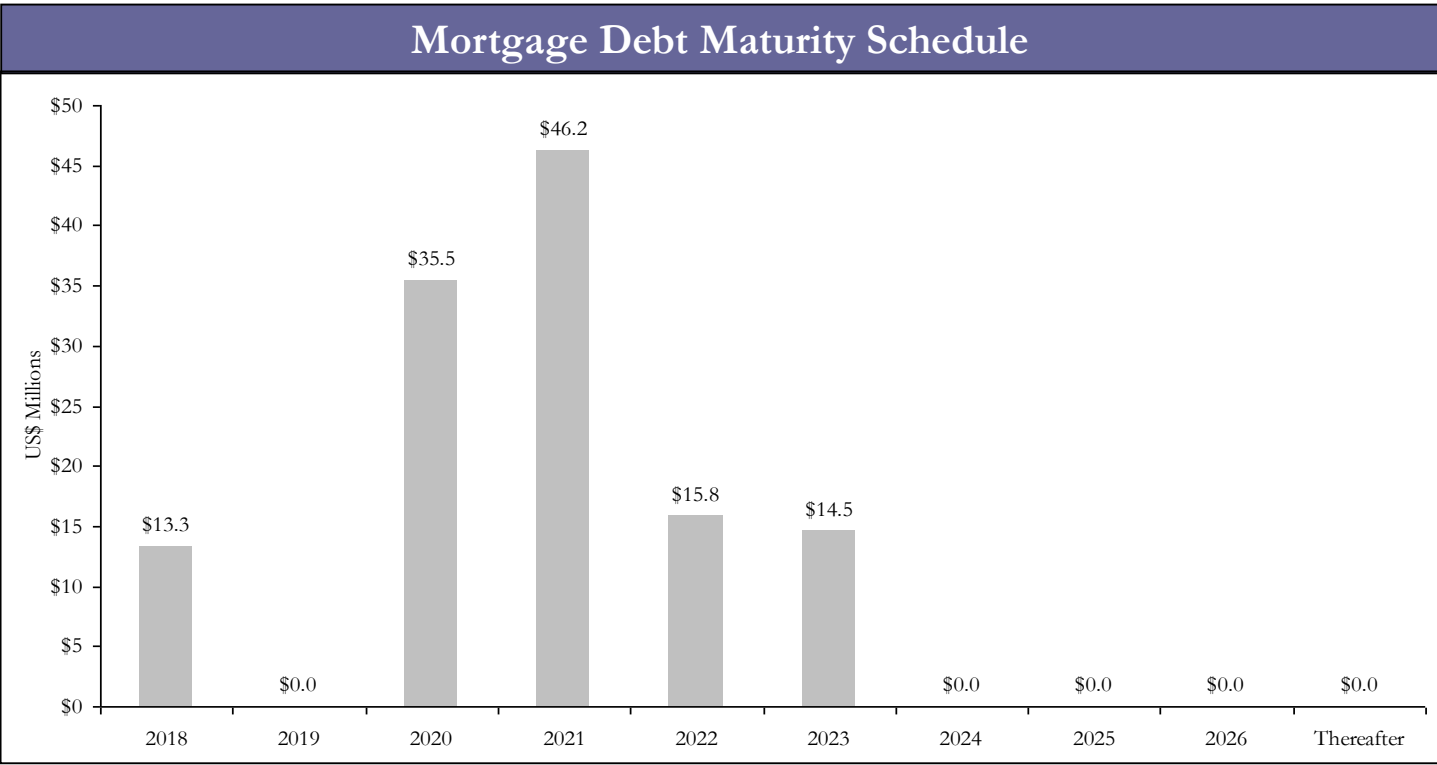
** Five properties were either recently constructed or are under construction. Variable rate construction debt will be refinanced with permanent loans upon lease up.*

1. Woodin Creek Village Phase II (Woodinville, WA) – 338 Units
2. La Bella Vita (Colorado Springs, CO) – 278 Units (178 units online)
3. 4800 Excelsior (St. Louis Park, MN) – 176 Units + 30,000 sf grocer
4. Ritz Classic (South Salt Lake, UT) – 287 Units
5. Sartell Apartments (Sartell, MN) – 130 Units



Weidner Overview – Canadian Maturity Schedule

Canadian mortgages are typically fixed rate, 5 year term loans. The loans are routinely “renewed” at the end of their term by a lender at a market rate because most loans are CMHC insured loans. At least 70% of all Canadian loans will be paid off each year because of very strong Canadian Property Cash Flow.





Management Team



Management

W. Dean Weidner – President

- Mr. Weidner began his career in 1965 with TWA in San Francisco, where he served in various positions as Assistant to the General Manager, Manager of Reservations, Airport Operations Supervisor and Manager of Cargo Distribution Sales. He then was promoted to Sales Manager for New Jersey and Newark Airport. Subsequently, he moved to TWA Headquarters to lead Domestic Leisure Marketing Programs.
- In 1973, he was recruited to Alaska Airlines as head of all sales and marketing activities. From 1977-1980 he was Assistant VP of Corporate Planning, strategizing route planning, tariffs and Market Research.
- In 1980, Mr. Weidner joined Chuck West at Travalaska Tours as his Executive VP.
- In 1984, the growth of Mr. Weidner's real estate activities dictated that he devote full time to directing the staffing and growth of Weidner Apartment Homes.
- Mr. Weidner has a B.A. in Business from the University of Colorado and an MBA in Marketing and Finance from Fresno State University.

Jack O'Connor – CEO (Chief Executive Officer)

- Mr. O'Connor joined Weidner in 2005 bringing a wide variety of property management experience in stable market-rate assets, ground up development, substantial rehab and repositioning of product, fee and asset management.
- As COO, Jack is responsible for the overall operational performance of over 50,000 apartment units in eight regions throughout United States and Canada.
- Jack provides strategic leadership, guidance and supervision, mirroring the adopted company Vision, Mission and core Values to over 1,500 Weidner associates.
- Mr. O'Connor received his B.A. in Economics from the University of St. Thomas. He is a Certified Property Manager and sits on the Executive Board of Directors for the National Multi-Housing Council (NMHC).



Management

Ben Katon – Senior Vice President of Finance & Acquisitions

- Mr. Katon joined Weidner Apartment Homes in 2003 and has over 20 years of finance and commercial real estate experience. Prior to joining Weidner, Ben worked for Porsche in sales and finance and managed real estate debt restructuring for Conseco Finance's Texas division.
- Ben is a member of Weidner's Executive Team and is responsible for overseeing all aspects of the company's finance activity and debt portfolio.
- He received his B.A. in Business Administration and Accounting from Black Hills State University and later received his Master's in Business Services Management and Finance from the same university. He also attended Denver University.
- Mr. Katon is a member of the National Mortgage Bankers Association, the National Multi-Housing Council and Weidner Executive Team.

Kevin Colard – Vice President of Acquisitions

- Mr. Colard joined Weidner in 2006 and has 15+ years of commercial real estate experience. He started his career as an apartment sales broker with Marcus and Millichap in their Bellevue and Seattle offices. He then worked in the commercial lending sector for Intervest Mortgage/Sterling Savings Bank.
- He is a member of Weidner's Executive Team and is responsible for executing all asset acquisition and disposition strategies throughout the portfolio. Since starting at Weidner, Mr. Colard has been responsible for acquiring over 165 assets totaling over 32,000 units, with an asset value of over \$4 Billion. He has successfully sold 16 properties totaling approximately 4,500 units, with an asset value of over \$510 Million.
- Kevin received his B.A. in Business Management from Western Washington University, where he also played collegiate football and basketball



Management

Eric Moselle – Chief Risk Officer, Chief Economist

- Mr. Moselle and his team at Weidner are responsible for the organization's insurance, real estate taxation and market research. Eric is a member of Weidner's Executive Team.
- He began his career in commercial real estate appraisal and commercial mortgage banking. As it seems obligatory in Seattle to be involved with tech startups, he spent some time with a profitable mobile applications software company. He was the lead investor and a partner.
- Eric earned his MBA from the University of Washington's Foster School of Business and did his undergraduate work in finance and economics at Washington State University.
- He is a family man, an avid outdoorsman and has been actively involved with a number of charitable organizations over the years as a board member or chairman.

Peter Kim – CIO (Chief Information Officer)

- Mr. Kim joined Weidner in 2014 bringing over 16 years of technology and leadership experience in private, academic, and public sectors. He has a diversified background from organizations such as Microsoft, University of Washington, and ADP as well as owning and operating small businesses and real estate investments.
- He is a member of Weidner's Executive Team and is responsible for Weidner's overall Technology strategy from IT to Low-Voltage and Security systems across the organization.
- Peter received his B.A. in Information Technology from American Intercontinental University and holds several industry leading engineering certifications from Microsoft and Cisco. He is also a certified Project Management professional with education and certification from the University of Washington.
- Peter currently serves as a board member and finance treasurer for his church. He actively volunteers and supports local and global non-profit organizations such as building water wells for developing countries.



Management

Darrin Martin – CFO (Chief Financial Officer)

- Mr. Martin is the Chief Financial Officer for Weidner Apartment Homes. He is a member of the executive team and his responsibilities include all accounting, reporting, and cash management systems, and operations. He oversees all tax reporting and compliance functions as well as financial audits.
- In 2014, he joined Weidner Apartment Homes after being the Controller of VECA Electrical Inc., a Seattle based construction contractor. Prior to that he was the CFO for Tarragon LLC, a local developer and commercial management firm.
- Mr. Martin earned his M.B.A. from Seattle University and a B.A. from Western Washington University. He also earned his C.P.A. license 1994 and is a member of the Washington Society of CPAs.

Marie Virgilio, CPO (Chief People Officer)

- Ms. Virgilio joined Weidner in 2007 with an extensive background in successfully recruiting top talent in a variety of industries. During her years with Weidner, she has helped the company grow from 500 associates in 2007 to over 1500 associates currently.
- Ms. Virgilio successfully developed Weidner's Manager-in-Training program and college recruiting strategy, establishing Weidner as the industry leader for attracting and developing talent to the apartment industry.
- Under Marie's leadership and efforts, Weidner has won two national awards for promoting careers in the apartment industry. In 2017, IREM awarded Weidner the Louise L. and Y.T. Lum Award for making distinguished contributions to the profession through education. In 2018, NAA selected Weidner as the winner of the Anthony V. Pusateri Award for initiatives that promote apartment careers.
- As Chief People Officer, Ms. Virgilio oversees Recruiting, Learning and Development, Payroll and Human Resources. She represents Weidner on several college advisory boards for current and developing property management degree programs. She also serves NAA by participating on the Career Committee and chairs the HR Advisory Council.



Management

Robert A. Johnseine – Senior Director of Design and Construction

- Mr. Johnseine joined the Weidner team in 2002 with a diverse construction background.
- His range of experience, spanning over 32 years in the industry, has been in land use and land development projects, fast-paced production residential home construction, high-end custom design build projects, and multifamily midrise construction in multiple states and municipalities.

Michael Ivancic – Architect

- Mr. Ivancic joined the Weidner team as an in-house architect in early 2011. His spectrum of responsibilities include feasibility studies, architectural design and project management of outside consultants.
- Michael earned a Bachelor of Science in Architecture from Ohio State University and a Masters of Architecture from the University of New Mexico. His 40-plus years of experience have been concentrated in residential multi-family and land planning arena of architecture and development.
- Mr. Ivancic is NCARB certified and is currently licensed to practice Architecture in Alaska, Washington, Colorado, Minnesota, Texas and New Mexico.