



# REAL ESTATE EQUITIES

Providing Housing. Building Communities. Enhancing Lives.

INVESTMENT & COMPANY OVERVIEW



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## MISSION STATEMENT

Providing Housing. Building Communities. Enhancing Lives.

## WHO WE ARE

Real Estate Equities is a full service real estate firm based in the Twin Cities with a primary focus on multifamily real estate investments. The company was founded by Terry Troy and Bob Bisanz in 1972 with a vision of providing quality rental housing and ownership opportunities that improve communities and provide strong economic returns for their investors. We have been the developer and managing partner in excess of 10,000 housing units in more than 70 projects across the Midwest including: Minnesota, Wisconsin, Ohio, Missouri, South Dakota and Indiana. Today, our real estate portfolio consists of artist lofts, luxury apartments, traditional apartments, affordable apartments, senior affordable apartments, as well as our portfolio of luxury vacation homes around the globe. We currently own and/or operate a regional portfolio with properties located in Minnesota, Wisconsin and Indiana.

## WHY PARTNER WITH REE

### PROTECT YOUR CAPITAL

- Proven track record of long-term sustainable real estate investing with strong cash flow and value growth.
- Expertise in all aspects of the apartment business.

### IMPROVE YOUR RETURNS

- Current cash flow plus appreciation.
- Exceptional medium and long-term investment returns with low risk.

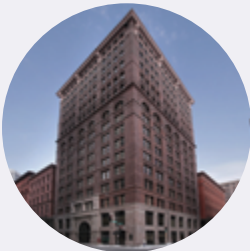
### GAIN PEACE OF MIND

- Generational investments that provide dependable wealth creation and preservation.
- Regular investor distributions and reports provide stable income and up-to-date information.

### LONG-TERM OWNERSHIP AND MANAGEMENT



# COMPANY HISTORY



1972

Real Estate Equities is formed by Bob Bisanz & Terry Troy with a focus on acquiring multifamily investment properties in Minnesota.



1993

Real Estate Equities diversifies business into Low Income Housing Tax Credit development by developing the 324 unit Eden Park Apartment project in Brooklyn Park.



2002

REE relocated to the 16th floor of Landmark Tower.



2017

NEW OFFICES  
579 Selby Ave.



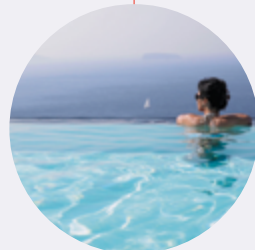
1986

Real Estate Equities diversifies business into Class A apartment development with Crosby Pointe & Riverwood Apartments.



1999

Real Estate Equities forms Village Cooperative brand developing Senior Cooperatives throughout the Midwest.



2006

Real Estate Equities forms Elite Destination Homes, to invest in and manage luxury vacation homes around the world.



2015

Real Estate Equities purchases 512 units across 4 buildings in MN and IN.



2018

REE develops affordable housing in St. Paul, Rochester and West St. Paul.



1995

Real Estate Equities diversifies development strategy into building market rate for sale townhomes.



# APARTMENT INVESTMENTS

## Creating Value Through Proven Strategies

### Acquisition

Real Estate Equities is selectively acquiring market rate and affordable value-add apartment properties in the Midwest.

### Development

Real Estate Equities is active in multifamily real estate development opportunities in the Twin Cities, Rochester and greater Midwest. Our primary focus is affordable housing with a long-term ownership and management strategy.

### Management

Real Estate Equities' expertise in management encompasses all aspects of apartment operations including: financial reporting, asset management, compliance administration, management of major capital improvement projects, property restoration, as well as full marketing, branding and lease up capabilities.

### Asset Management

Real Estate Equities remains as the Managing Partner on the projects we acquire. As Managing Partner, we employ a rigorous and comprehensive asset management plan to ensure our investments meet or exceed budget.

## INVESTMENT STRUCTURE AND FEES

### Investment Overview

Each real estate investment is unique, however all Real Estate Equities transactions are guided by the following investment principles:

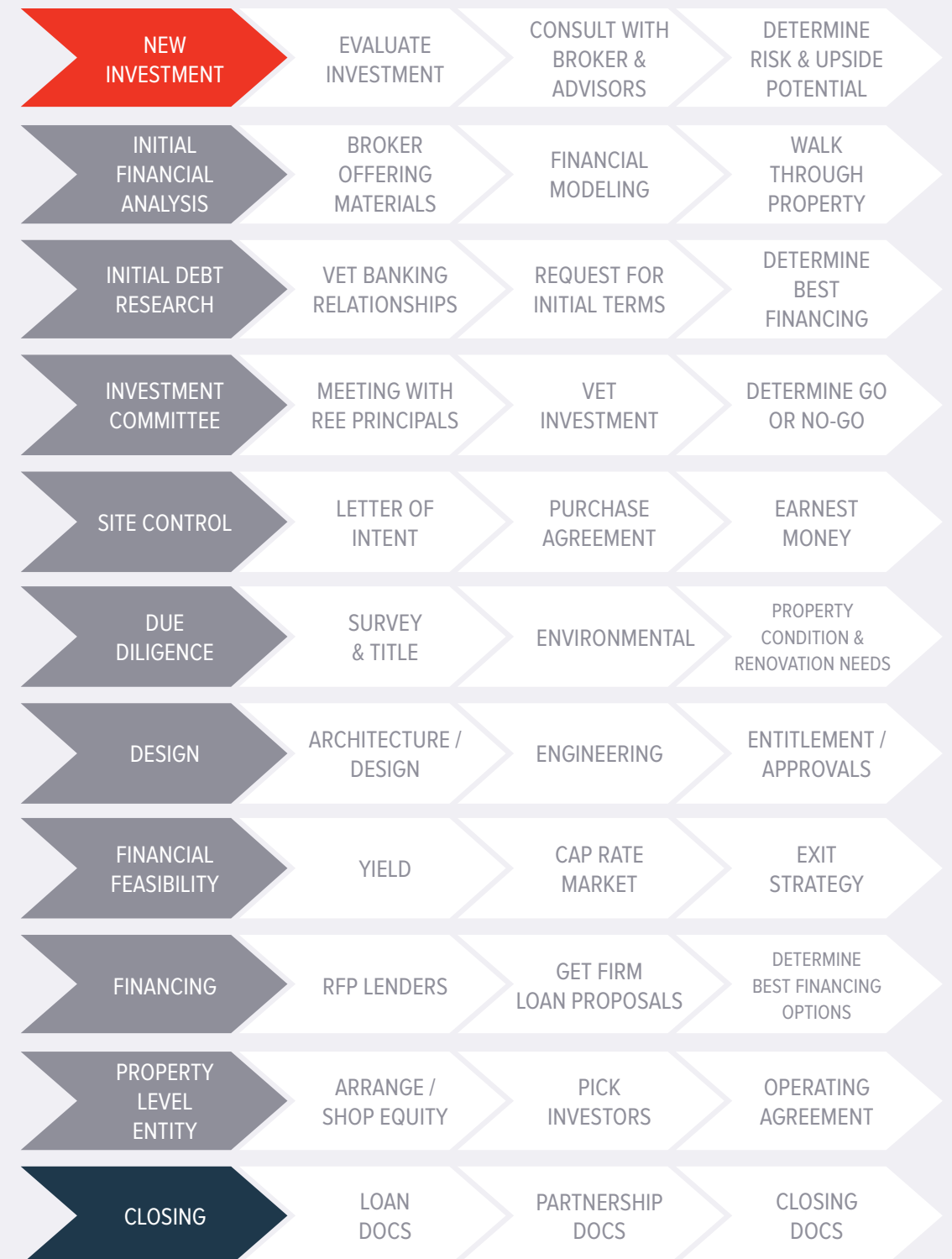
- REE invests its own capital in every project we pursue.
  - We use our capital for pursuit and pre-development - we don't pursue investments we don't believe in.
  - We co-invest with our investment partners for the duration of the investment.
- Clear communication and transparent reporting - all investors receive financial reports and status updates.
- Consistent cash distributions - made on a quarterly basis.
- Capital reserves are funded as part of each project to provide for the unexpected.
- Debt – REE favors long-term, non-recourse, fixed rate debt over shorter term floating rate debt.

*“Long term ownership of apartments is the least understood, yet the simplest and safest strategy for long term wealth creation that I know. My experience of turning \$1.00 in to \$8.00 with cash flow along the way, is unmatched by any other investment vehicle.”*

- Terry Troy, Chairman Real Estate Equities

# OUR INVESTMENT PROCESS

## Analytical & Comprehensive



# CASE STUDY:

## Lowertown Commons & The Parkside

TIMEFRAME:	Purchased in April 2012. Refinanced in March 2013 and renovated through April 2014.
PROPERTY TYPE:	Class A Multifamily Apartments
LOCATION:	Lowertown Neighborhood of Saint Paul, MN
PROPERTY SIZE:	171 units



### Strategy

REE acquired the Parkside Apartments (59 units) and Lowertown Commons (112 units) in April of 2012. REE had significant foresight in purchasing these properties as the neighborhood was in transition and now has become one of the hottest submarkets in the Twin Cities according to *USA Today* and *Forbes*. At Parkside, REE converted 2 commercial units into 6 housing units in addition to renovating all units, hallways, and common areas and adding a fitness center amenity for the residents. Lowertown Commons, one of the most unique apartment buildings in the Twin Cities, was transformed by renovating all of the units, common areas, fitness center, adding bike storage, free WiFi and a 1,200 square foot community room. The total renovation cost for the project was \$3.4 million.

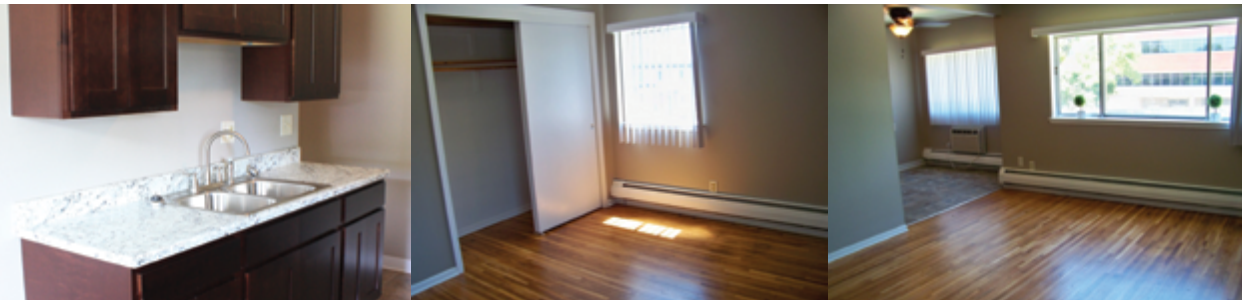
### Outcomes

- Rents increased by 20-30% or \$200-\$300/unit.
- The neighborhood now has light rail, numerous new restaurants and businesses opening, and the new St. Paul Saints baseball stadium making it a destination location.
- Current value of the properties is estimated in the \$35,000,000 - \$40,000,000 range, **more than doubling the value** since purchasing the properties for \$18.7M.

# CASE STUDY:

## New Rose Apartments

TIMEFRAME:	Purchased in April 2015. Completed renovation and stabilized by December 2015.
PROPERTY TYPE:	Class C Multifamily Apartments
LOCATION:	Saint Paul, MN
PROPERTY SIZE:	48 units



### Strategy

REE acquired four, twelve-unit buildings located next to a 308 unit apartment community that REE redeveloped in the early 2000's. In four months, REE vacated all 48 units and renovated the units with new kitchen cabinets, countertops, appliances, vinyl flooring, light fixtures, refinished wood floors, painted trim and walls, and upgraded bathrooms. In addition, all of the common areas were renovated with new flooring, paint, light fixtures, new glass front entryways, exterior paint, window replacement, as well as landscaping and parking lot upgrades. The project has received high praise from residents and city officials.

### Outcomes

- One bedroom rents increased \$170/mo., 2 bedroom rents increased \$215/mo. representing a 29% increase in rental revenue.
- Project was completed on time and on budget exceeding its proforma rent expectations an average of 15-20% per unit.
- Lease up was finished ahead of schedule.
- Current investment returns: 8%-9% cash on cash yields.

CASE STUDY:

**Quail Run Apartments**

TIMEFRAME:	Acquired in March 2014
PROPERTY TYPE:	Class B Multifamily Apartments
LOCATION:	Columbus, Indiana
PROPERTY SIZE:	256 units



**Strategy**

The property was experiencing significant operational issues and at the time of takeover it was occupied at 63% and experiencing negative cash flow. REE began to manage the property while simultaneously creating a liquidity option for any of the current owners who wished to sell. Upon stabilization, the property was refinanced with a HUD mortgage at a 3.05% interest rate and 35 year amortization. Upon refinancing the property, REE renovated the clubhouse, replaced windows, upgraded major mechanicals and unit interiors.

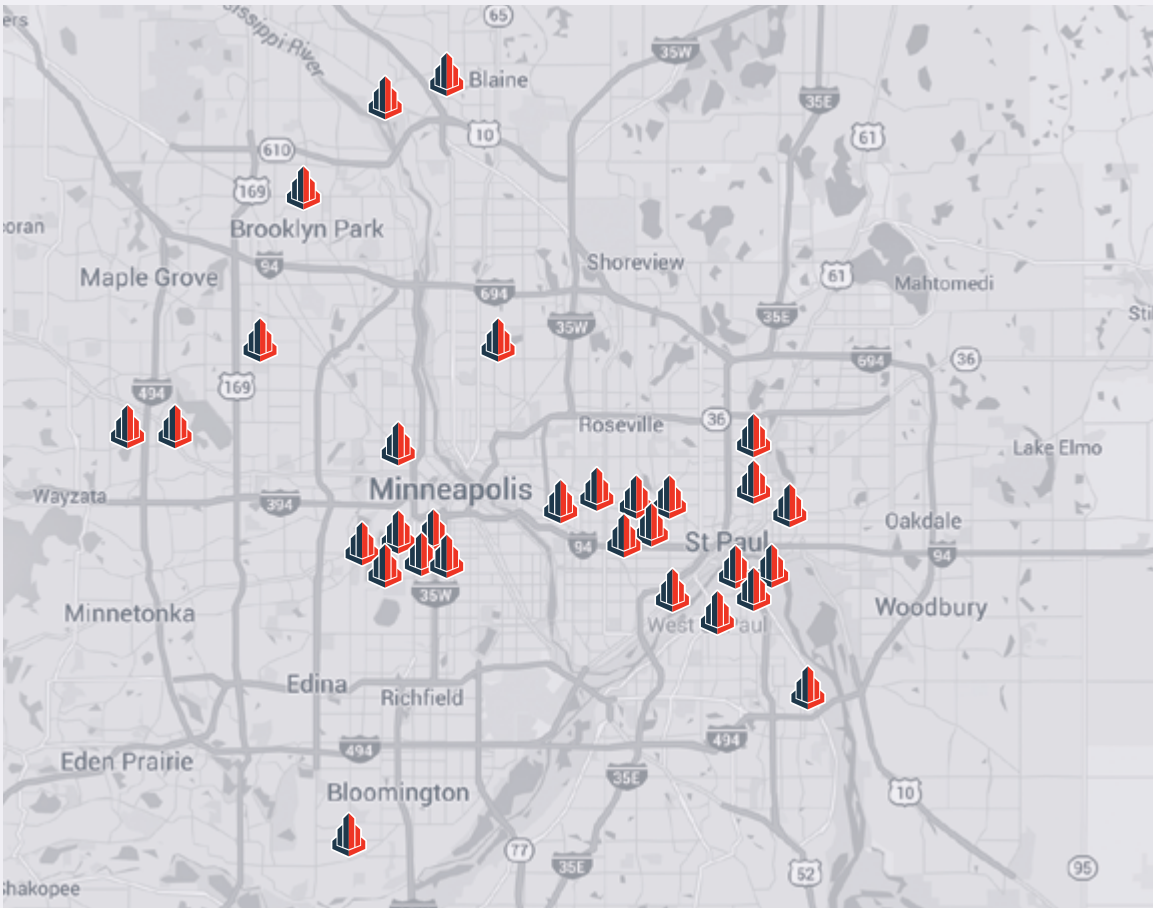
**Outcomes**

- Occupancy increased from 63% to 97%.
- REE structured a liquidity option whereby existing partners could choose to sell or remain as owners. REE bought out more than 50% of the existing partners and structured buyout of the managing partner’s interest upon retirement.
- The property has become one of the highest producing cash flow properties in REE’s portfolio producing cash flows in excess of \$500,000 annually.

PORTFOLIO

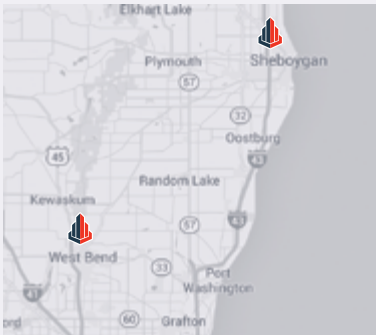
**4,000+ units over 40+ buildings across 3 states in Minnesota, Wisconsin and Indiana.**

TWIN CITIES

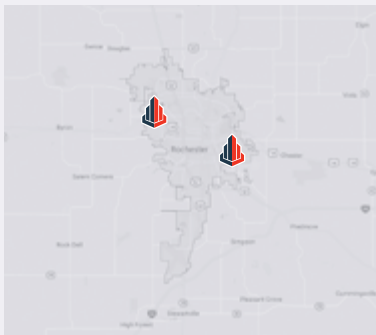


- |               |                    |                    |                  |
|---------------|--------------------|--------------------|------------------|
| - Minneapolis | - Spring Lake Park | - Bloomington      | - South St. Paul |
| - St. Paul    | - New Hope         | - New Brighton     | - Brooklyn Park  |
| - Blaine      | - Plymouth         | - Columbia Heights |                  |

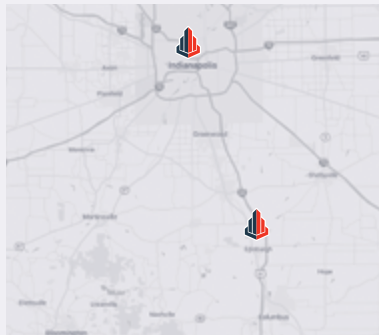
WISCONSIN



ROCHESTER



INDIANA







# REAL ESTATE EQUITIES

## MANAGEMENT

EXPERTS AT MANAGING APARTMENTS  
SINCE 1972

### REE APARTMENT MANAGEMENT Professional & Comprehensive

- 1 Marketing & Lease Up
- 2 Renting & Lease Management
- 3 Best-In-Class Technology Solutions
- 4 Accounting
- 5 Reporting
- 6 Compliance
- 7 Maintenance
- 8 Capital Planning
- 9 Human Resources

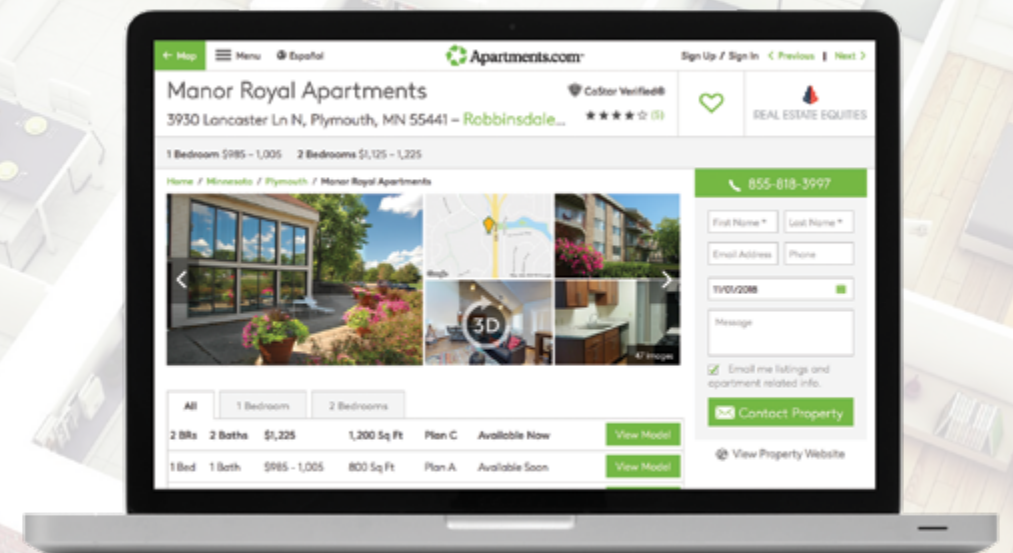
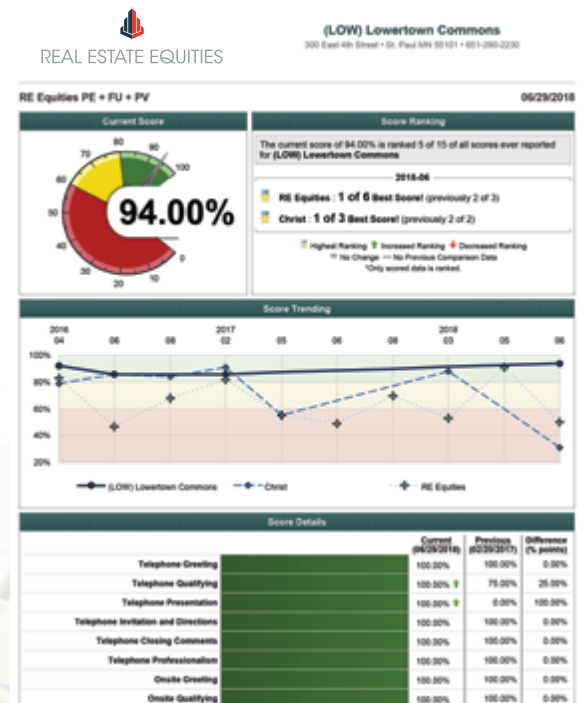


## MARKETING

- Strategic multi-channel marketing to maximize leads using SEO (Search Engine Optimization) and PPC (pay-per-click) campaigns, ILSs (Internet Listing Services), print ads, free online sources, social media, physical and corporate outreach.
- Consistently outperform the competition in breadth of online exposure and list rankings.
- Year-over-year lead-growth consistently > 5%.
- A focus on increasing conversion of leads to rentals/residents, lowering overall marketing costs.

## LEASE-UP

- Brand strategy and design.
- Advertising and promotions.
- Building layout and floor plan design.
- Media relations and publicity events.
- Social media, photography and video.
- Setting rents, budgeting, reporting and analytics.
- Staffing and training.



## RENTING & LEASE MANAGEMENT

- **24/7/365 Call Center** – fielding leasing inquiries and resident services via phone, email and online chat.
- Conversion ratio: **55%** (vs. industry average of 30-35%)
- Resident retention: **73%** (vs. industry average of 45-55%)
- Cost per lease: **\$316** (vs. industry average of \$400)
- Lease expiration management.
- 25.5% increase in rental income (over the last 5 years).
- 96% average occupancy rate portfolio wide.
- On-demand staff training and development through My Coach video training program.

## BEST-IN-CLASS TECHNOLOGY SOLUTIONS

- Real time business intelligence and reporting helps us make better decisions for owners.
- 24-Hour Help Desk-access to IT and property management software specialist.
- Ongoing training - staying up to date on new technology trends: text, voice, smart home.
- Facilitate collaboration via Sharepoint, a cloud-based solution for document sharing.
- Mobily-responsive, Award-Winning website.
- Mobile app work order, online application, lease, renewal and rent payment.



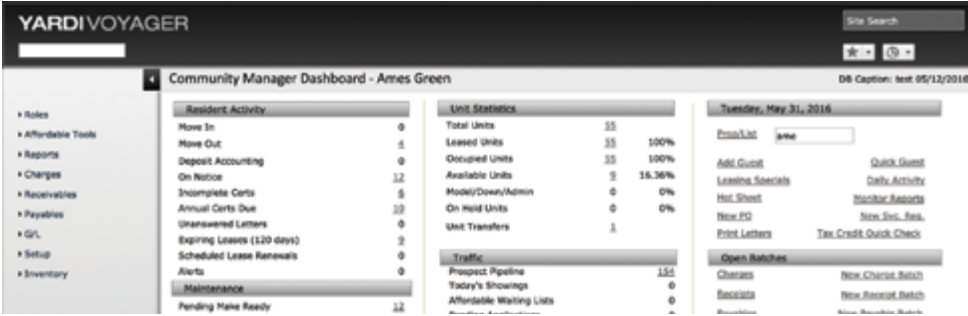
REPORTING

- Real-time access to accounting and performance data for owners and managers.
- Weekly and monthly performance reports automatically sent to owners and managers.

Portfolio Director	Property	Occupancy	Financial Performance												Management												Renewals												Financial Summary																																																																																																																																																																																																																																																																																																																																																																																																																																				
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ACCOUNTING

- Integrated with property management software for seamless execution between operations and accounting.
- Compatible with Section 8, Section 42 and other affordable housing accounting practices.
- Strong relationships with business partners, banks, financial institutions, local and federal housing authorities.
- Company-wide purchase orders.



COMPLIANCE

- Seasoned team of compliance professionals are experts at the nuances of systems required.
- Skilled at navigating multiple layers of affordable housing financing and compliance requirements.
- Excellent relationships with oversight groups.
- Software and systems designed to support today's ever-changing requirements.
- Outstanding performance with first year lease-ups and file audits.



## MAINTENANCE

- Extensive preventive maintenance program.
  - 95% of apartment units inspected annually for preventive maintenance.
  - Online Preventive Maintenance reporting to ensure program is completed at all properties.
  - Detailed analysis surrounding completion and findings.
- Experienced Roving Maintenance team.
  - Roving maintenance technicians with 75 years of combined experience.
  - Flexible, coordinated schedules allow immediate assistance as necessary.
  - Highly trained technicians that specialize in electric, plumbing, carpentry, HVAC, appliance repair, total unit rehabs and much more.
- All maintenance technicians receive regular and consistent training.
  - Offer training as necessary to obtain additional licenses, certifications, etc.
  - Maintenance technicians carry special boilers licenses and other certifications.

## HUMAN RESOURCES

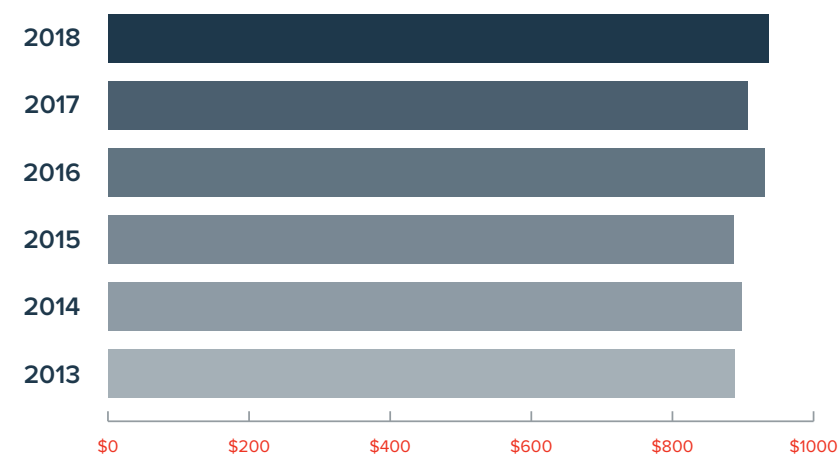
- Manage all talent acquisition and on-boarding processes, keeping site staff focused on the building performance, customer service and overall excellence.
- Coordinate new hire training:
  - Safety Training
  - Customer Service Training
  - Supervisory Training
  - Fair Housing Training
  - Leasing Training
  - Benefits Orientation
- Maintain compliance in HR protocols and standards per local, county, state and federal regulations.
- Automated online time clock for site employees, streamlines timecard management and tracks employee allocation by site accurately.
- Serves as a resource for employees at all levels.
  - Performance Management
  - Employee Relations and Development
  - Payroll
  - Benefits Administration
- Active Employment Engagement Committee whose role is to:
  - Foster the employee experience at REE
  - Engage REE staff towards a positive work/life balance.
  - Recognize the importance of employee recognition and satisfaction.

## CAPITAL PLANNING

- Comprehensive 5 year plans updated annually.
- Experienced team creates project specifications.
  - Obtain multiple (3) bids
  - Find best total solution (not just the cheapest)
- Monitors, tracks and manages capital improvements throughout process.
- Audit and plan for energy efficiencies.
- Constant evaluation for better solutions.
- Evaluate related assets/product to ensure property is competitive.

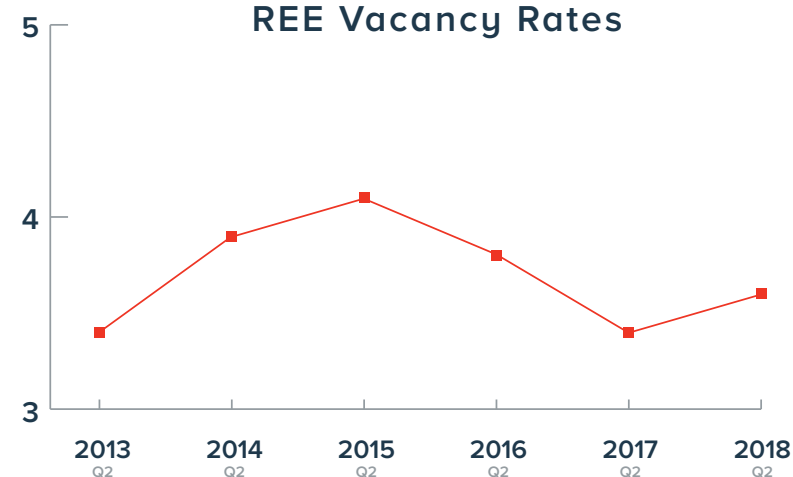
## REE AVERAGE RENTS & VACANCY RATES

### REE Average Rents



REE has increased actual rents on market rate properties by 25.5% since 2013. 3.2% in the last year.

### REE Vacancy Rates



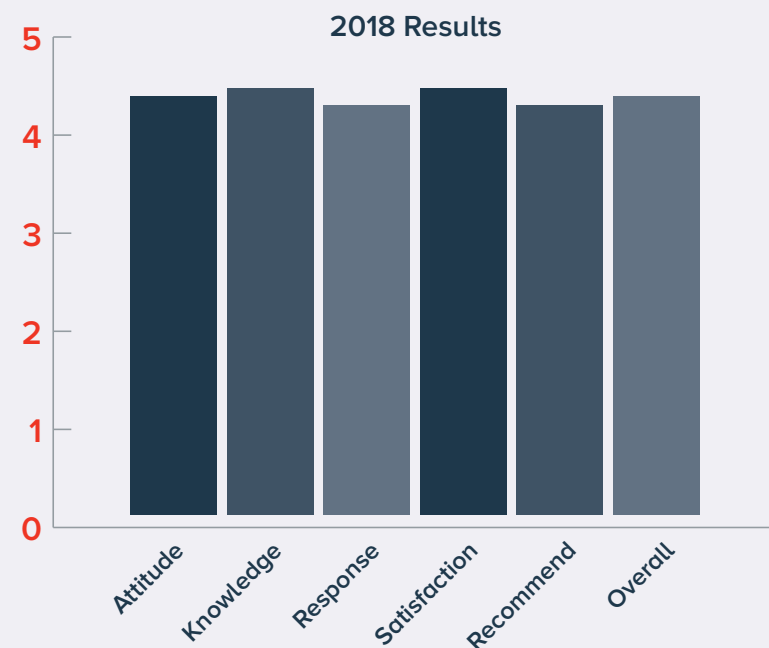
Consistently maintain less than a 4% vacancy rate across entire portfolio.

## RESIDENT SURVEY RESULTS

*REE apartments boasts one of the highest resident retention and satisfaction rates in the Twin Cities.*

REE resident retention rate: **73%**

*(vs. industry average of 55%)*



## AWARD WINNING

Here are some of the **MADACS (Multi-Housing Achievement in Design, Advertising & Community Support)** we have received from **MHA (Minnesota Multi-Housing Association)**

- Property Excellence: *Best New Development - Minnetonka Mills Townhomes*
- Best Floor Plan: *3+Bedroom - Crosby Pointe*
- Property Excellence: *61-150 Units, after 1980 - Crosby Pointe*
- Team Award: *Villa Del Coronado Site Staff*
- Team Award: *Rochester Village Apartments Site Staff*
- Outstanding Innovative Resident Service: *Single or One Day Event - Polynesian Village Apartments*
- Outstanding Innovative Resident Service: *Day to Day - Random Acts of Kindness*
- Color Guide Ad: *Cover Ad-Apartment Living Guide*
- Complete/Total Building Renovation: *Northgate Woods*
- Property Excellence: *Affordable 101+ Units - Ames Lake Neighborhood*
- Complete/Total Building Renovation: *East Side Commons*
- Website: *Property or Management Company*
- Partial Project Remodel or Addition: *Common Area: Lowertown Commons*
- Maintenance Individual: *Gus Johnson Plaza*
- Onsite Manager over 150 Units
- Best Floor Plan: *1 Bedroom Den - The Riverwood*
- Property Excellence: *Affordable Housing - Eden Park Apartments*
- Best Floor Plan: *2/3 Bedroom - Crosby Pointe*
- Complete Total Building Renovation - *New Rose Apartments*
- Affordable Multi-Site Manager - *TCHDC Portfolio*
- Maintenance Supervisor Multi-Site - *Ames Lake Neighborhood*
- Maintenance Individual - *Humboldt Senior Apartments*



# REE LEADERSHIP TEAM



**William R. Bisanz, M.B.A**

**Chief Executive Officer & Board of Directors MHA**

Bill is the CEO of Real Estate Equities, overseeing day-to-day operations of the company, active in new business development and asset management of the REE portfolio. In addition to his apartment experience, Bill founded Elite Destination Homes, a boutique real estate and travel business specializing in the ownership and management of exceptional vacation homes around the world. Prior to joining Real Estate Equities Bill's background included management consulting, international business and diplomacy in the US and abroad including service at the US Embassy in Madrid, Spain. Bill is a graduate of the University of Texas at Austin and holds an MBA from Columbia University in New York. He speaks Spanish fluently and French conversationally.



**Alexander R. Bisanz**

**Director of Acquisitions**

Alex's real estate background and expertise is very diverse spanning from office, industrial and retail development and leasing experience, single family home development, as well as multifamily development and investments. Prior to joining Real Estate Equities, Alex was the Development Director for a regional commercial real estate development that specialized in building office and industrial parks where he developed in excess of 700,000 SF of commercial real estate. At Real Estate Equities, he is responsible for leading all of the company's efforts in financing, acquisitions, and development. Alex received his BA from the Leeds School of Business at Colorado University, is a licensed MN Real Estate Broker, and is currently a CCIM Candidate.



**Laurie Flum**

**Vice President of Finance**

Laurie joined Real Estate Equities in 1983. Throughout her 33 year career she has been promoted to Controller of Real Estate Equities (2002), Assistant VP of Technology (2007) and was promoted to her current role of VP of Finance in 2013. She is experienced in multiple accounting packages including Peachtree, Quick Books, YARDI, VPRO, Solomon, Great Plains and miscellaneous others. Laurie also has great knowledge of many aspects of Property Management accounting including complex reporting, multi-leveled finance packages, rehab, new construction, lease-up phase, compliance, and refinances. Laurie is responsible for the set-up of systems and tool and allowing staff to reach goals and maintain required work responsibilities. She is also the asset manager for 10 multi-million dollar homes located around the world where she oversees all aspects of managing, leasing, capital repairs and financing of homes including restructuring bank loans, selecting insurance needs and working with auditors at year end.



**Patrick Ostrom**

**Development Partner**

Patrick joined Real Estate Equities in 2016 and has extensive experience in real estate development. Prior to joining Real Estate Equities Patrick worked for a national affordable housing developer where he was the project manager for a number of housing developments throughout the country. He has experience with acquisition/rehabs, new construction and adaptive reuse development projects consisting of nearly 2,000 apartment units and over \$500 Million in total development costs. As a Development Partner at Real Estate Equities Patrick is responsible for the project management and construction oversight of the development activities.



**Stefanie L.B. Sokup**

**Vice President of Marketing**

Stefanie joined the Real Estate Equities team in 2014 bringing over 7 years of multi-family experience with her. Working directly with investors and owners, her professional expertise is in the areas of leasing, renovations, floor plan design, marketing and lease-up, third party management and asset management. Previous to Real Estate Equities, Stefanie was an integral part of the growth and development for a national multifamily developer, growing the regional portfolio by 150% by acquiring third party management contracts and the development and lease up of 5 new construction or historic rehab projects. She was also involved in the ground up design and development of 4 new construction or historic rehab projects throughout the Midwest. Prior to entering the multi-family housing industry she received her Bachelor's in Economics and Business Administration and a Master of Science Degree in Hospitality and Tourism.



**Terrence E. Troy, C. P. M.**

**Chairman & Co-Founder**

Mr. Troy grew up in St. Paul, Minnesota. He graduated from St. Thomas Military Academy and from Dartmouth College. IN 1972 he formed Real Estate Equities with Robert Bisanz to offer real estate partnership investments and property management. Together they created and managed investments in over 10,000 units of apartment properties. He has been active in a variety of local charitable organizations including Young Life, The Johnson Institute and is currently Chairman of The Retreat in Wayzata, MN. Seeing through supposedly "unsolvable problems" is his passion. "The solution already exists...so we just need to look deeper, and it will show up."

# REE LEADERSHIP TEAM



**Barb Ransom**  
Director of Property Operations

Barb is a long-standing member of MHA and more recently IAA. With twenty plus years in the multi-family housing industry, Barb brings to Real Estate Equities a strong sense of personal clarity, vision, and experience to an ever-growing and transforming field.

Currently, Barb is responsible for all aspects of rental property management for a portfolio that consists of market rate, senior, and affordable housing within Minnesota, Wisconsin, and Indiana. Her professional experience also includes student housing and receivership management. Barbs expertise is transitioning struggling assets to perform better operationally and financially.

Barb has great success maintaining the highest level of integrity for the Ownerships and Management Teams while ensuring their visions and goals are met. She is passionate about providing quality housing for all and demonstrates this value with her dedication to the industry.



**Jode Frick Formiller**  
Human Resources Director

Jode joined REE in 2016. She has degrees in HR Development and Business Administration along with her PHR and SHRM-CP HR credentials. Prior to REE she worked in the Human Services field for Not-For-Profit, Government and For-Profit companies. As the head of HR, Jode works closely with all departments to ensure the highest level of excellence in recruitment, training, compliance and employee retention. Her passion is to develop and empower employees to make REE the industry leader.



**Paula Kastner**  
Asset Manager

Paula began working for REE as an accountant and then returned in 2002 as the Property Management Accounting Manager, she then moved into Corporate Accounting Manager. With her strong financial background, she was named Asset Manager in 2018. As the Asset Manager her focus is on increasing the market value of the real estate holdings and increase the returns for properties in Minnesota and Indiana. She works closely with owners and management staff to improve profitability all while enhancing the resident lives through property improvements and keeping costs reasonable. Prior to REE, Paula has worked in Commercial Property Management, Agronomy, Petroleum and Manufacturing.

## AN ACCREDITED PARTNER



Accredited with an A+ Rating  
from the Better Business Bureau.



Recognized by the Minnesota  
Multi-Housing Association  
with over 25 awards.



For more information or how we can serve you, contact:

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