

STATEMENT OF QUALIFICATIONS











TABLE OF CONTENTS

| ABOUT US | 4 |
|---------------------------------|------------|
| THE RIGHT PEOPLE | 6 |
| CORPORATE FURNISHED HOUSING | 9 |
| GENERAL PROPERTY REVIEW | 12 |
| PROPERTY AMENITIES | 14 |
| OUR TECHNOLOGY | 16 |
| STAYING CONNECTED | 18 |
| PROPERTY MARKETING | 20 |
| MARKETING SERVICES | 22 |
| OPERATIONAL MANAGEMENT | 23 |
| COMMITMENT TO COMMUNITY | 25 |
| MAINTENANCE | 27 |
| PREVENTATIVE MAINTENANCE | 29 |
| PURCHASING | 30 |
| ENERGY BUYING/GREEN INITIATIVES | 32 |
| OPERATING BUDGET & PLAN | 34 |
| PROPERTY LISTINGS | 36 |
| CLIENT REFERENCES | APPENDIX 1 |
| | |

I AM PLEASED TO BE PART OF A TEAM OF PROPERTY MANAGEMENT EXPERTS THAT BOTH OPERATE WITH GLOBAL SOPHISTICATION & MICRO UNDERSTANDING OF OUR LOCAL MARKETS

ANDREW CHABAN
CHIEF EXECUTIVE OFFICER



Since its inception in 1973, Princeton Properties has grown to a firm that operates in three states as owner and/or manager of 6500+ units in 40 apartment communities in MA, NH, and ME. Princeton has managed assets for institutional clients such as Clarion, RREEF, Realty Financial Partners, John Hancock Real Estate Investment Group, Berkeley Investments, Guggenheim Real Estate, General Electric Capital Corporation, Parse Capital, and Belveron Partners.

Princeton Properties acquires, renovates, develops, builds, leases and manages apartment communities.

In the past 5 years Princeton has served or is serving as a trusted third party property management company for the following residential communities:

| PROPERTY/LOCATION | UNITS | OWNERSHIP GROUP |
|---|-------|---------------------------|
| Millbrook Lofts, Somerville MA | 100 | Berkeley Investments Inc. |
| Watch Factory Lofts, Waltham MA | 164 | Berkeley Investments Inc. |
| 381 Congress, Boston (Seaport) MA | 44 | Berkeley Investments Inc. |
| *Mill & 3 , Chelmsford MA | 108 | Parse Capital |
| Holmes Beverly, Beverly MA | 67 | Barnat Development LLC |
| *Princeton Westford, Westford MA | 200 | Guggenheim Real Estate |
| *Princeton Bradford, Haverhill MA | 410 | Belveron |
| Forest Ridge, Nashua NH | 370 | Belveron |
| *Boulder Park, Nashua NH | 482 | Time Equities Inc. |
| The Chandler, Bedford, NH | 133 | GFI Partners |
| *Princeton North Andover, North Andover, MA | 192 | Parse Capital |
| The Graphic, Charlestown MA | 170 | Berkeley Investments |
| 3200 Washington, Jamaica Plain, MA | 73 | Berkeley Investments |
| | | |

*Princeton also served as the deal sponsor & minority equity participant.



MAKING THE **RIGHT DECISIONS**

A hallmark of Princeton's reputation is sound judgment in preserving and protecting its assets, spending only the dollars needed, and not one dollar more, each year.

Princeton recognizes that the retention and renewal process never ends. Solid annual and long term capital planning is key to asset preservation, but equally important to keeping a property fresh and competitive. Princeton sees this approach as a long-term investment in the quality, livability, and profitability of the properties it manages.

IMPLEMENTING THE **RIGHT INNOVATIONS**

From cutting edge technology, to our forays into co-generation and solar power, Princeton excels at finding and implementing the right innovations to keep properties fresh and competitive. Princeton excells at reducing operating costs, and reaffirms for our residents that they have chosen a home managed by a company committed to doing the right things as well as doing things right.

CULTIVATING THE **RIGHT ASSOCIATIONS**

National associations and connections keep Princeton abreast of industry trends and changes. Local involvement, through business associations, chambers of commerce, and local charitable endeavors, provide us with local grounding and an opportunity to serve the community. The emphasis is to be good citizens wherever our business takes us.

It is these differences and an attitude of unflinching professionalism that have allowed Princeton to succeed in spite of upheavals in the economy, delivering satisfaction to a vast range of residents with changing needs, and positions

HAVING THE **RIGHT CONNECTIONS**

Founded in the Merrimack Valley in 1973, Princeton Properties has an established professional network that enhances its operational efficiency and profitability. Our executives and associates have cultivated contacts that help facilitate the company's business interests with best-of-breed providers. Notably, CEO Andrew Chaban is a past president of the Northeast Builder's Association of Massachusetts, and past president of the Rental Housing Association of the Greater Boston Real Estate Board, (as well as a board member, and public policy committee member). Andrew's community involvement includes support of the Lawrence Boys and Girls Club and Bellesini Academy in Lawrence. Terry Flahive, President, is on the Board of Directors of the Lowell Plan, a public-private partnership. Formerly serving as the chairman of the marketing committee he was tasked with promoting economic growth in the Merrimack Valley. In his over 25 years of heading Princeton's corporate furnished housing program, Terry has contacts at major employers throughout the region.

"EFFICIENCY NO OPERATION"

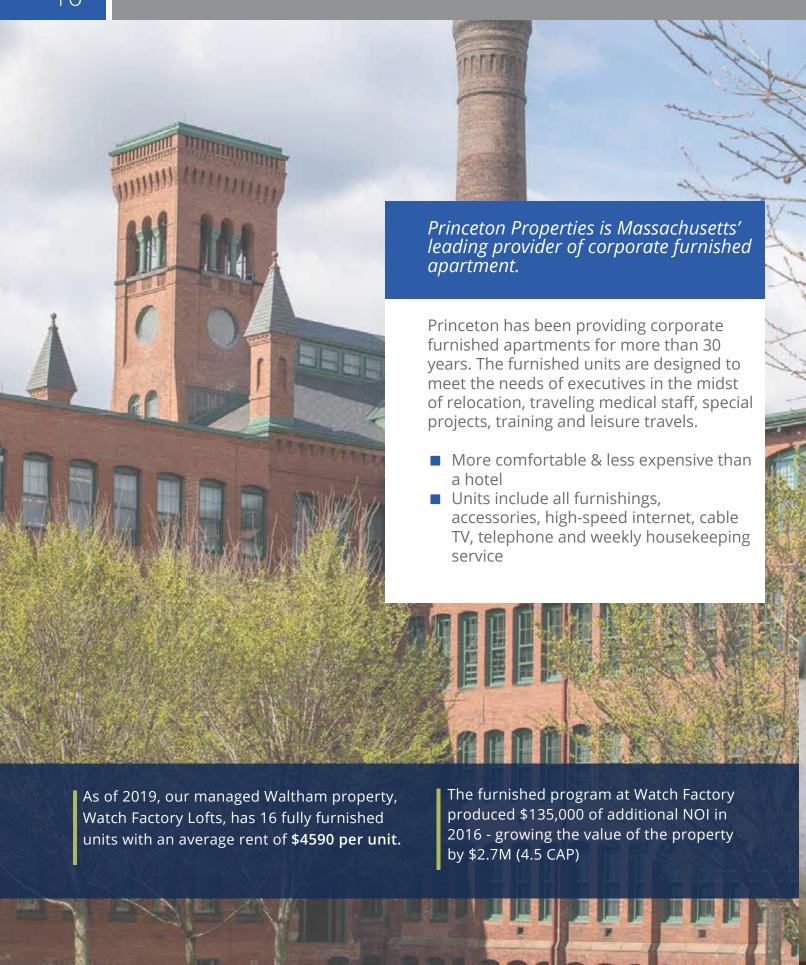
The essence of excellence in property management is the maximization of the value of the real estate asset. Efficiency and cost effectiveness of operation combined with optimization of revenue are the required components to enhance value.

At Princeton Properties, success is achieved through attention to detail. The site-specific management, marketing, and operating plans, which are developed for each property, reflect the goals of the client. Princeton implements and monitors specific strategies and procedures to make the client's goals a reality while ensuring the quality of life of the residents.

The specific procedures for a property will speak to every part of the property operation including but not limited to:

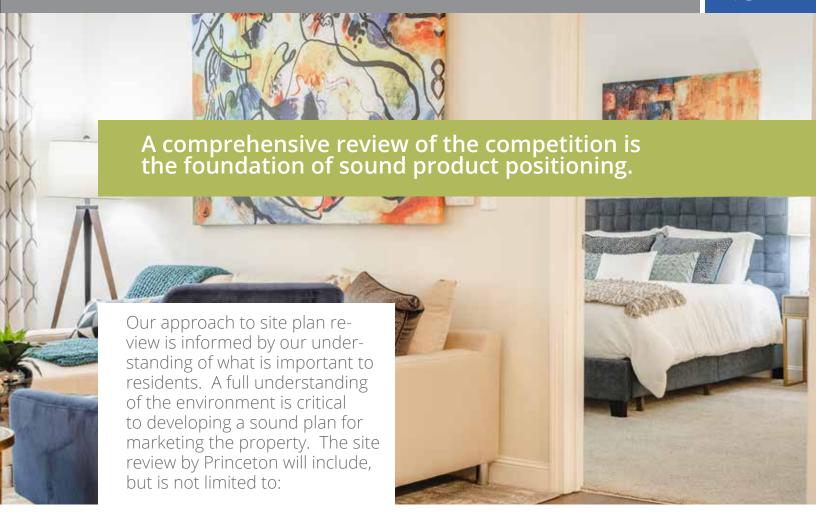
- Establishing and communicating the property's marketing image.
- Attention to resident (and prospective resident) service.
- Superior physical operations, from preventative maintenance of highly technical equipment to the minutia of building cleanliness.
- Accurate annual budgeting and comprehensive monthly reporting.
- Ongoing accounting. We measure ourselves against the plan in place, which will define our shared goals for the community.











Access to Public Transportation

Access and Visibility

View Lines

Sense of Community

Sense of Security

A prospective resident's impression of an apartment community is affected by many factors. The apartment home itself may be secondary to what the client has viewed and experienced prior to arriving at the model apartment. Critical path marketing strategy addresses issues such as:

Directions to the community: The ideal route is not always the most direct but the most scenic or convenient.

Approach to the community: A well-marked, clearly designated entry monument or sign establishes an easy path for the client to follow. Directional signage leading up to the entrance allows the client to prepare for a turn.

Community entry: Landscaping expenditure should be focused along the route that the client will travel to the Leasing Center. This is where impact is most important.





Property amenities can be physical facilities and/or virtual features. Gone are the days of relying solely on offering on-site fitness centers and clubrooms to attract and retain a resident base. Site amenities now come in many forms, including online concierge services and robust social sites allowing residents to communicate with the office teams, participate in social site conversations, online rent pay and work order submissions, as well as keeping up with community events all from the comfort of their own couch and smart phone or home computer. We realize that in this busy world, access to our services on their schedule is critical.

- Princeton will work with the company to provide collaborative ehancements to site amenities in order to add to functionality and therefore to property value
- The mere existence of a unique amenity sets the tone for the community and shows prospective residents what they can expect in terms of services and quality (the community's "unique selling proposition")
- The increase in friendly interaction between residents can increase retention rates by giving the community more of a neighborhood atmosphere. The right amenity mix provides an outstanding opportunity to couple convenience and life enhancing ease with a lively neighborhood feel





Providing residents with an exceptional location, superior services, and unique community amenities is not enough, if we fail to provide the right technology.

Princeton Properties has a history of successful negotiations with both Verizon, Comcast and others, providing financial benefits to the asset and the best services available to residents.

Today's renter often makes decisions regarding where to go or live based on the cutting edge feel of the community.

We work on YOUR time.

Princeton Properties partners with HappyCo for real-time managing, monitoring & inspecting of units. Princeton also retains the services of Entrata as a marketing partner to offer online resident and prospect services enhancing the benefits and functionality of our existing Princeton Properties website. Resident-Pay and Resident Portal provides residents with an easy tool to

- pay rent online
- submit maintenance requests
- set up recurring payments
- and more!





MOBILE ACCESS

Pay your rent online, submit requests, find a property, connect with us and so much more!



THERE WHEN YOU NEED US

24 hour maintenance requests - Princeton will never leave you out in the cold.



HELP FROM "REAL PEOPLE"

Best of all, Princeton offers knowledgeable, helpful property staff who are only a call or email away.



The Entrata Message Center allows our site team to easily email or text message our residents and prospective residents. This real time communication streamlines disseminating important site information as well as package delivery notification, resident events, and even invitations to apply online for an apartment home.





We are dedicated to consistently finding highly qualified renters in all of our distinct markets. We focus on understanding the unique needs of each location and adjust our efforts accordingly.

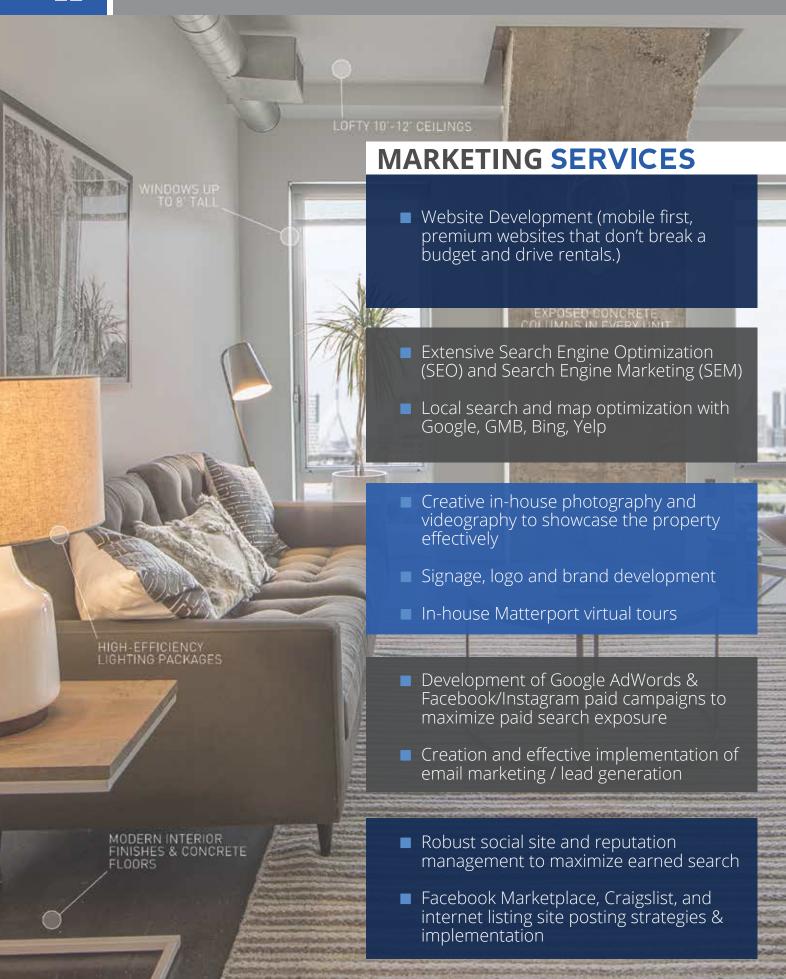
Sarah Greenough
EXECUTIVE VICE PRESIDENT &
CHIEF MARKETING OFFICER



Marketing Strategies Attracting & Retaining Residents

Media channels are implemented in a strategic and layered process to maximize exposure while minimizing cost. When developing our brand presence we review organic, paid and earned search results. A well thought out combination of the three is a recipe for success. Our philosophy behind theme (branding) development is to create a top of mind presence through graphic and visual presentation in reaching the desired target audience. It is essential to create a logo and image that conveys the message and theme of the asset. These themes must be memorable, eye-catching, sophisticated, able to stand the test of time and able to attract the targeted audience demographic.

Resident Services: Customer-centric approach. Well trained leasing and management team along with a suite of online resident services available such as rent pay & resident insurance.







At Princeton, our people make the difference. We proudly boast a low turnover rate with 40 percent of our employees having been employed with us for 15 or more years

STAFFING

The management services planned for any community are only as good as the site based team on board to deliver those services on a day-to-day basis. We are particularly proud of the management/leasing and maintenance talent Princeton has been able to attract and retain.

- Senior Staff and Regional Managers proudly have an average tenure of over twenty years. This institutional knowledge and stable leadership has been a cornerstone to Princeton's continued success.
- Our Property Managers and Maintenance Supervisors also boast impressive lengths of service along with prioritizing ongoing education and industry certifications including NAHP, RAM, CPO and HCCP designation.
- We prioritize career development and planning to provide the very best teams to the communities we operate. In addition to our ongoing educational offering for all employees through EdgeToLearn and on-demand skills training for maintenance tech, we added Crestcom Leadership Training in 2018. Crestcom training, a 12-month program, is both accredited and award-winning consisting of monthly interactive leadership development sessions. We've enrolled numerous employees into this results-driven leadership program and proudly boast 11 graduates of the program within our management team.

Princeton Properties currently employs over 40 Leasing professionals, a third of whom have achieved the designation of NALP (National Apartment Leasing Professional) from the National Apartment Association.



"Our company motto has always been "Do the right things not just do things right."."

Princeton Properties prioritizes giving back to the local communities and becoming exceptional partners and neighbors. This giving nature was born out of the philanthropy of our chairman and founder. James Herscot and his wife Carol's most recent gift of \$50 million to Mass General Hospital was one of the largest gifts in the hospital's history.

During the most recent COVID-19 pandemic, Princeton started a "Princeton Cares" campaign to support local businesses and add a bit of light and happiness to their resident base. Princeton regularly purchases food and products from local establishments to give away to residents of Princeton managed properties. This initiative was recognizing that the little things matter, and often add up to "the big things".





An important performance issue is the quality of the maintenance team. Kurt Shillington, CGPM, Princeton's Vice President & Operations Manager, will oversee the establishment of maintenance procedures specific to the property, including development of the site specific Preventative Maintenance Plan and systems for tracking all warranty issues and contracted maintenance.

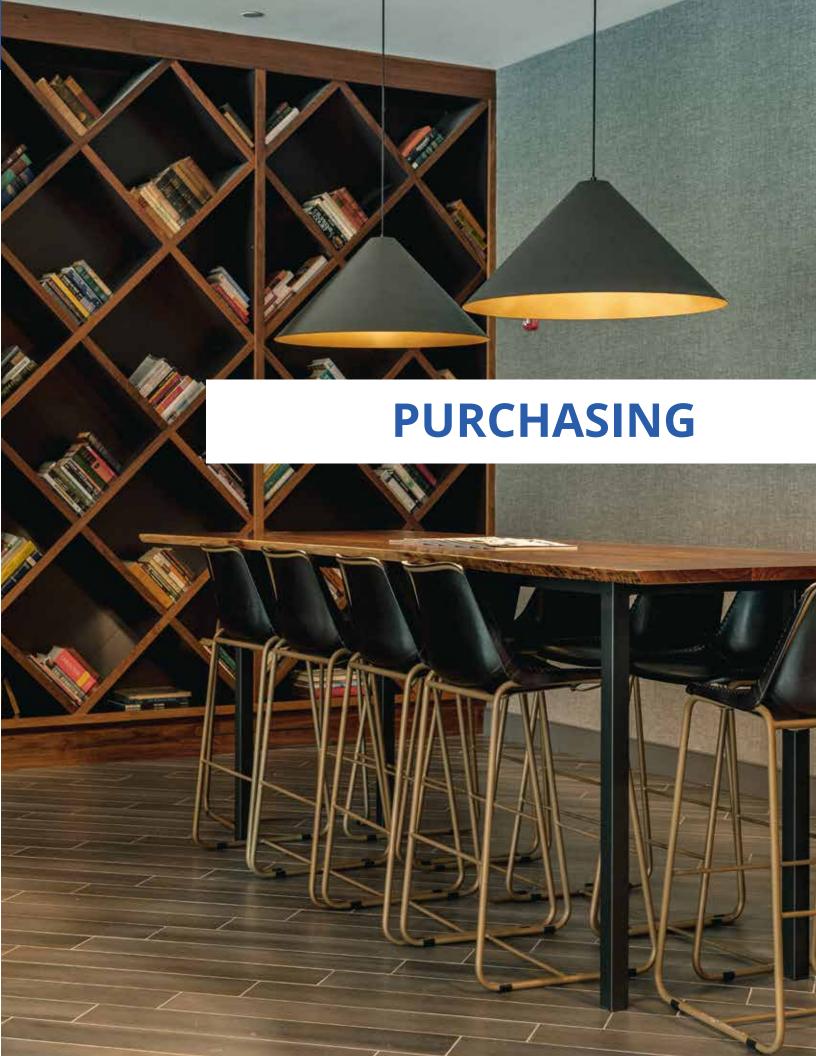
We acknowledge that the primary reason residents leave an apartment community is satisfaction with maintenance service and responsiveness. With this focus, we prioritize providing quality of the service that dramatically effects our properties' exceptional resident retention. We know that a satisfied resident is more apt to renew their lease agreement. All work orders are guaranteed to be responded to within 24 hours.

We prioritize providing **quality of the service** that dramatically effects our properties' exceptional resident retention. A satisfied resident is more apt to renew their lease agreement.



- Twenty-four hour emergency maintenance response is always available at Princeton managed communities
- Ongoing contract maintenance will include snow removal, rubbish removal, landscaping, cleaning, and painting and other such repair work as may be necessary to maintain all building systems and components in excellent working order and the property in an exceptionally well maintained appearance
- Cutting edge real-time operations platform for inspecting, managing and monitoring properties utilizing HappyCo's mobile platform.





Princeton Properties has a department dedicated to the task of bulk purchasing, securing discounts and volume rebates with company wide buying power. This significant strength is apparent in the bottom-line performance of our properties.

The property portfolio will benefit from our purchasing power and the economies of scale achieved. In addition, funds will be expended in a way that assures a return in increased value and resident satisfaction.

Subject to the direction of the owner and in accordance with the approved operating budget, Princeton will negotiate and execute as applicable on behalf of the property's contracts for insurance, water, gas, electricity, telephone, capital improvements and other professional and non-professional services for the operation and administration of the property as may be necessary and advisable.

Princeton will solicit at least two verbal bids for service contracts and materials the cost of which exceeds \$5,000. Princeton will solicit at least three written bids for items the cost of which exceeds \$10,000. In all cases, Princeton will issue purchase orders and related documents in accordance with its internal purchasing guidelines.





Princeton Properties is committed to caring for the environment, actively taking steps towards reducing our carbon footprint. Within our company, we are taking both big and small steps to make a difference from solar panel installations to recycling programs to electric car charging stations offered to our residents and employees. Our goal is to provide opportunities for residents and employees alike to live a greener lifestyle.

Princeton has implemented energy conservation retrofits including replacement windows, addition of wall and attic insulation, LED lighting retrofits, and installation of low flow water conservation devices, all with impressive pay-backs.



As of 2019, we've completed our 8th solar project a 388kW ground mount system in Chelmsford that will be used to power our properties in Worcester. We've previous completed the installation of 7 solar roof top installations

that power properties in Lowell, Salem, Dracut, Lexington, Chelmsford and Billerica. With the new ground mount installation in Chelmsford we have installed a total of 1.6 Megawatts DC.

These systems produce over 2 Megawatts of electric offset, with a retail value over \$350,000 annually

We are also an active participant in the Energy Buying Group of the Greater Boston Real Estate Board's Rental Housing Association (RHA). Through this affiliation we have tracked the best opportunities presented by utility deregulation. We have completed bulk purchase of electricity, natural gas, and fuel oil. Working with Supreme Energy and Constellation New Energy, among others, we have secured dramatic cost reductions and predictability in electricity, gas and fossil fuel costs. Additionally, Princeton partners with NStar at numerous locations, completing total weatherization programs including wrapping boilers, insulating windows and installing energy saving light fixtures.





Princeton also provides a robust suite of online services and utilizes numerous digital alternatives to decrease paper usage in our communities.

Our commitment in pursuing energy efficiency initiatives continues. In June of 2020 we retrofitted the air conditioning and heating systems at a 258 unit community in Worcester MA with energy efficient split system units. National Grid engineers have modeled the heat pump installation and have forecasted and annual electric saving of \$500.00 per/unit.



Princeton Properties will prepare and submit to the owners of the property 30-days prior to the start of each fiscal year, a recommended Operating Budget and Plan for the following fiscal year.

The operating budget will show projected receipts and disbursements and where appropriate, the detailed quantity and price assumptions underlying the projections utilized. The operating budget will also show the capital expenditures recommended by Princeton and the assumptions underlying those recommendations.

RENTAL INCOME AND OTHER INCOME

Princeton will collect and deposit all monthly or other rents and charges due to the property for the operation of the property and will collect and account for rental or other payments from concessionaires, if any. We will also oversee the collection of delinquent rental and other charges and coordinate the action of attorneys when appropriate, all in accordance with Princeton's collection policy and applicable laws.

All monies collected by Princeton will be deposited on behalf of the property in one or more custodial accounts at a bank where deposits are insured by the Federal Government. Funds for use in operations will be maintained in a non-interest bearing checking account and not co-mingled with the funds of Princeton or of any other Princeton client. Security deposits will be maintained in separate interest bearing accounts pursuant to the requirements of all applicable laws. Princeton will reconcile all bank statements on a timely basis each month.

PERSONNEL ADMINISTRATION

Princeton will hire, train, supervise, pay, account for, and discharge, if necessary, onsite personnel required to maintain and operate the property in conformance with the Operating Budget, and Operating Plan. All such personnel will be the employees of Princeton Properties Management, Inc. All salaries, taxes, fringe benefits and other expenses payable on account of such employees will be the expense of the property for which Princeton will be promptly reimbursed.

INSURANCE AND RISK MANAGEMENT

Princeton Properties has developed a high level of expertise in purchasing of insurance and in risk management. Loss prevention and /or mitigation are a top priority of our site personnel. Formal training in loss prevention is conducted periodically, by our insurance underwriter. Our insurance premiums are significantly lower than other companies in our industry.

ACCOUNTING AND REPORTING

Princeton Properties' accounting and finance department, led by the Chief Financial Officer, Howard Reef, and supervised by Controller Tim White will provide timely and informative monthly financial reporting as required by institutional investors, government agencies and its management clients. Princeton Properties utilizes web based software programs allowing for customized property and tenant management reporting including profit/loss statements, balance sheets, rent rolls, aged receivables, and bank reconciliation.

Princeton will prepare and submit financial statements and management reports to the owner within fifteen working days of the end of each month. These statements will include an Income Statement, Balance Sheet, General Ledger, and any other reports agreed upon by the owner and Princeton. Budget comparisons will be presented and variances will be computed and explained. Princeton will cooperate with the accountant designated by the owner to prepare Federal or State income tax returns as well as year end reporting.



MASSACHUSETTS **PROPERTIES**

| ANDOVER | Princeton at Mount Vernon 479 South Broadway Lawrence, MA 01843 | 144 | N. ANDOVER | Princeton North Andover 1252 Osgood Street North Andover, MA 01845 | 192 |
|---------------|---|-----|-------------|--|-----|
| BOSTON | 381 Congress 381 Congress Street Boston, MA 02210 | 45 | MARLBOROUGH | Princeton Green 740 Farm Road Marlborough, MA 01752 | 95 |
| BRADFORD | Princeton Bradford 28 Forest Acres Drive Bradford, MA 01835 | 410 | METHUEN | Lowell Arms 193 and 193A Lowell Street Methuen, MA 01844 | 48 |
| BROOKLINE | Princeton at Beacon Street 1470 Beacon Street Brookline, MA 02446 | 57 | SALEM | Princeton Crossing 12 Heritage Drive Salem, MA 01970 | 358 |
| CHARLESTOWN | The Graphic Lofts 32 Cambridge Street Charlestown, MA 02129 | 171 | WALTHAM | Watch Factory Lofts 185 Crescent Street Waltham, MA 02453 | 164 |
| CHELMFORD | Mill & 3 276 Mill Road Chelmsford, MA 01824 | 108 | WESTFORD | Princeton Westford 500 Princeton Way Westford, MA 01886 | 200 |
| DRACUT | Princeton Reserve, The Estate at Princeton Reserve 595 Merrill Lane Dracut, MA 01826 | 169 | WORCESTER | Princeton Place, Courtyard at Princeton Place, Cohasset Place 285 Plantation Street Worcester, MA 01604 | 278 |
| LOWELL | Colony Park, Hadley Park, Imperial Gardens, Princeton Park, Westford Park, Carlton Place 678 Princeton Boulevard | 591 | | | |
| | Lowell, MA 01851 | | MAINE | PROPERTIES | |
| | River Place Towers 1 River Place | 450 | | | |
| | Lowell, MA 01852 | | FALMOUTH | Foreside Estates | 170 |
| | Princeton Belvidere 46 Park Street | 54 | | 100 Clearwater Drive Falmouth, ME 04105 | |
| | Lowell, MA 01852 | | PORTLAND | Princeton Pines, Princeton Ridge 1375 Forest Avenue | 177 |
| | Grandview Apartments 525 Pawtucket Blvd. | 20 | | Portland, ME 04103 | |
| | Lowell, MA 01852 | | | Princeton on Back Cove, | 300 |
| JAMAICA PLAIN | 3200 Washington JP 3200 Washington St Boston, MA 02130 | 73 | | Princeton Village 100 Forest Park Portland, ME 04101 | |

NEW HAMPSHIRE **PROPERTIES**

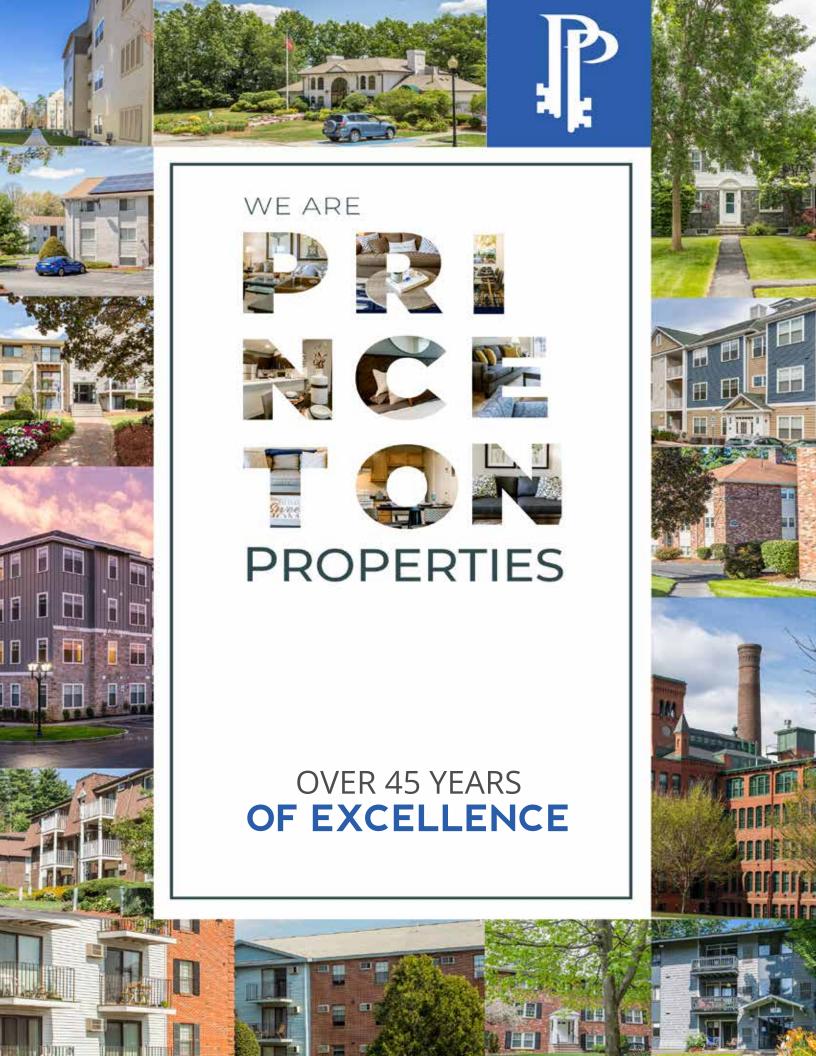
| CLAREMONT | Princeton Commons 2 Winter Street # I19 Claremont, NH 03743 | Units 144 |
|-----------|--|--------------|
| BEDFORD | The Chandler 107 S. River Rd Bedford, NH 03110 | 133 |
| DOVER | Princeton Dover Apartments 8 Northway Circle Dover, NH 03820 | 129 |
| KEENE | Princeton Arbors, Princeton at Mill Pond, Princeton Westwood, Princeton Brookside 24 Monadnock Highway | 285 |
| NASHUA | Keene, NH 03431 Boulder Park 24 Kessler Farm Drive Nashua, NH 03063 | 482 |
| | Forest Ridge 1 Hampshire Drive Nashua, NH | 370 |
| | Pheasant Run 9 Silver Drive Nashua, NH 03060 | 341 |
| SWANZEY | Princeton Square 742 W. Swanzey Rd Swanzey, NH 03446 | 90 |

STAFFING, TEAM & REFERENCES

SEE APPENDIX ONE FOR STAFFING, TEAM & CLIENT REFERENCES

PRICING

SEE APPENDIX TWO FOR PRICING





CLIENT REFERENCES

Nick Killebrew SVP & Head of Originations Parse Capital 6710 E. Camelback Road, Suite 200 Scottsdale, AZ 85251 858-472-2720

David Allen Realty Financial Partners 40 Williams Street Wellesley, MA 01481 (781) 371-2001

David Hale Omni Properties 200 Baker Avenue, Suite 303 Concord MA 978-369-4884

Paul Odland Founder / Managing Partner Belveron Real Estate Partners LLC, 268 Bush Street #3534 San Francisco, CA 94104

TRADE ASSOCIATION REFERENCES

Brett Diggs Chief of Staff NAHB: 1201 15th Street, NW Washington, DC 20005 1-800-368-5242

Greg Vasil CEO Greater Boston Real Estate Board 11 Beacon Street, 1st Floor Boston, MA 02108 617-399-7862

Mary Ann Passi **Executive Director** Corporate Housing Providers Association 7150 Winton Drive, Suite 300 Indianapolis, IN 46268 (317) 328-4631

Carol Myott **Executive Officer** Northeast Builders Association 170 Main St. #205 Tewksbury, MA 01876 (978) 858-3555

INDUSTRY REFERENCES

Michael Jordan COO Constitution Capital Partners LLC 300 Brickstone Square, #1001 Andover, MA 01810

646-659-9736

Jack Clancy CEO The Enterprise Bank & **Trust Company** 222 Merrimack Street Lowell, MA 01852 (978) 459-9000

Rich Toelke Partner Morgan, Lewis & Bockius LLP One Federal Street Boston, MA 02110 (617) 951-8000



1115 WESTFORD STREET, 4TH FLOOR LOWELL, MA 01851 PHONE: 978-458-8700

FAX: 978-458-8701

INFO@PRINCETONPROPERTIES.COM WWW.PRINCETONPROPERTIES.COM