



MILESTONE
PARTNERS



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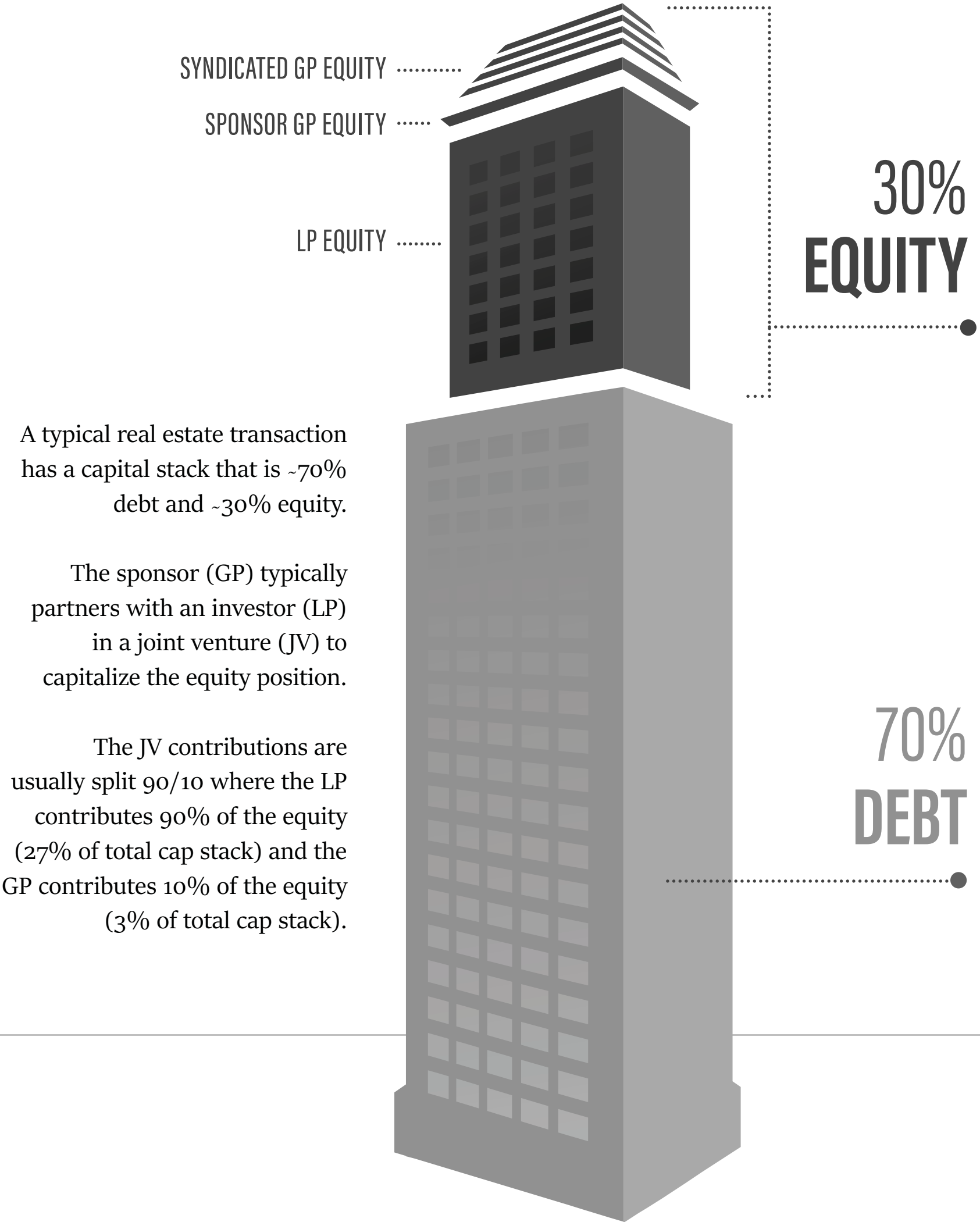
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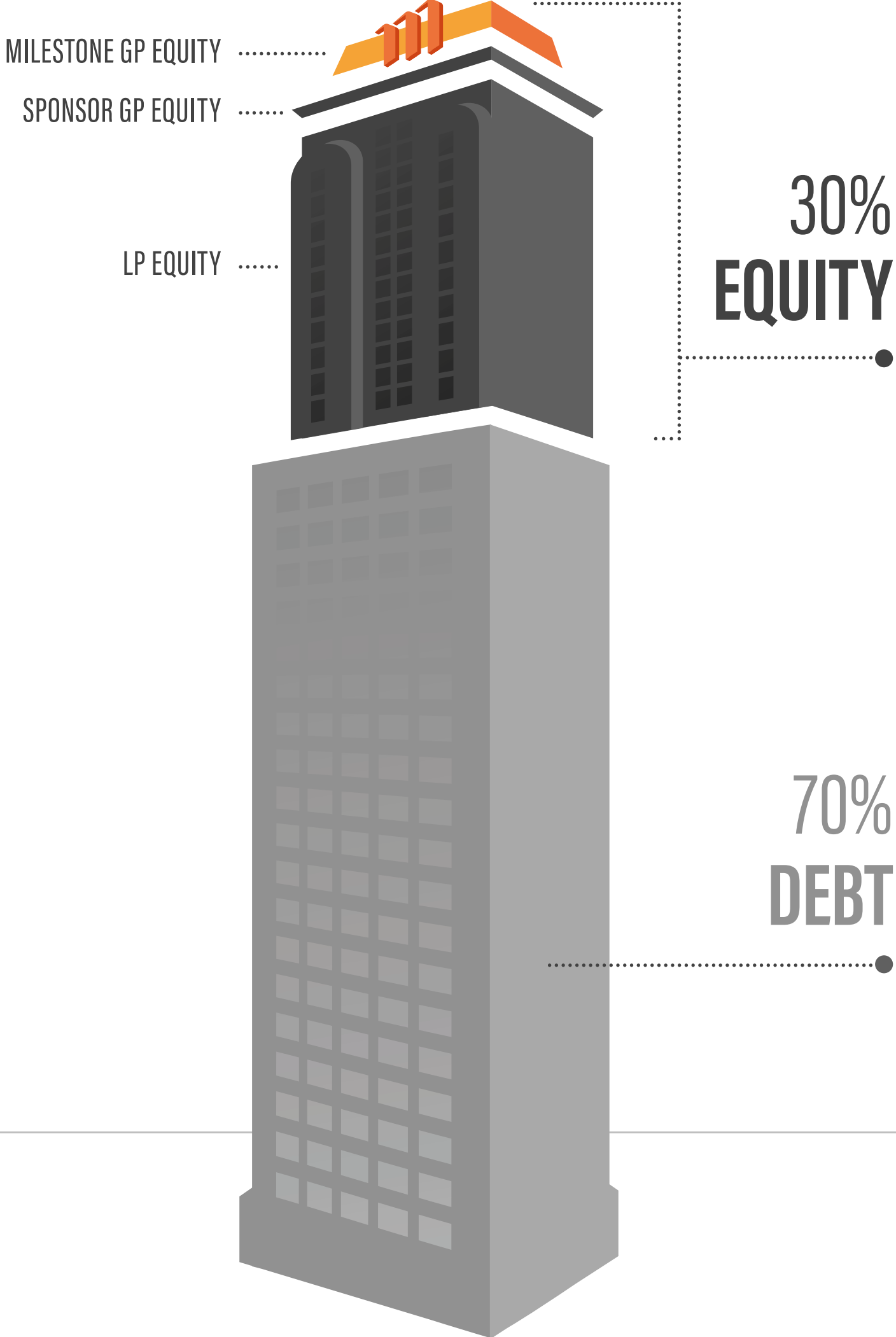
What we do

Milestone Partners provides funding to sponsors to help them capitalize their general partner interest in opportunistic joint venture real estate transactions.

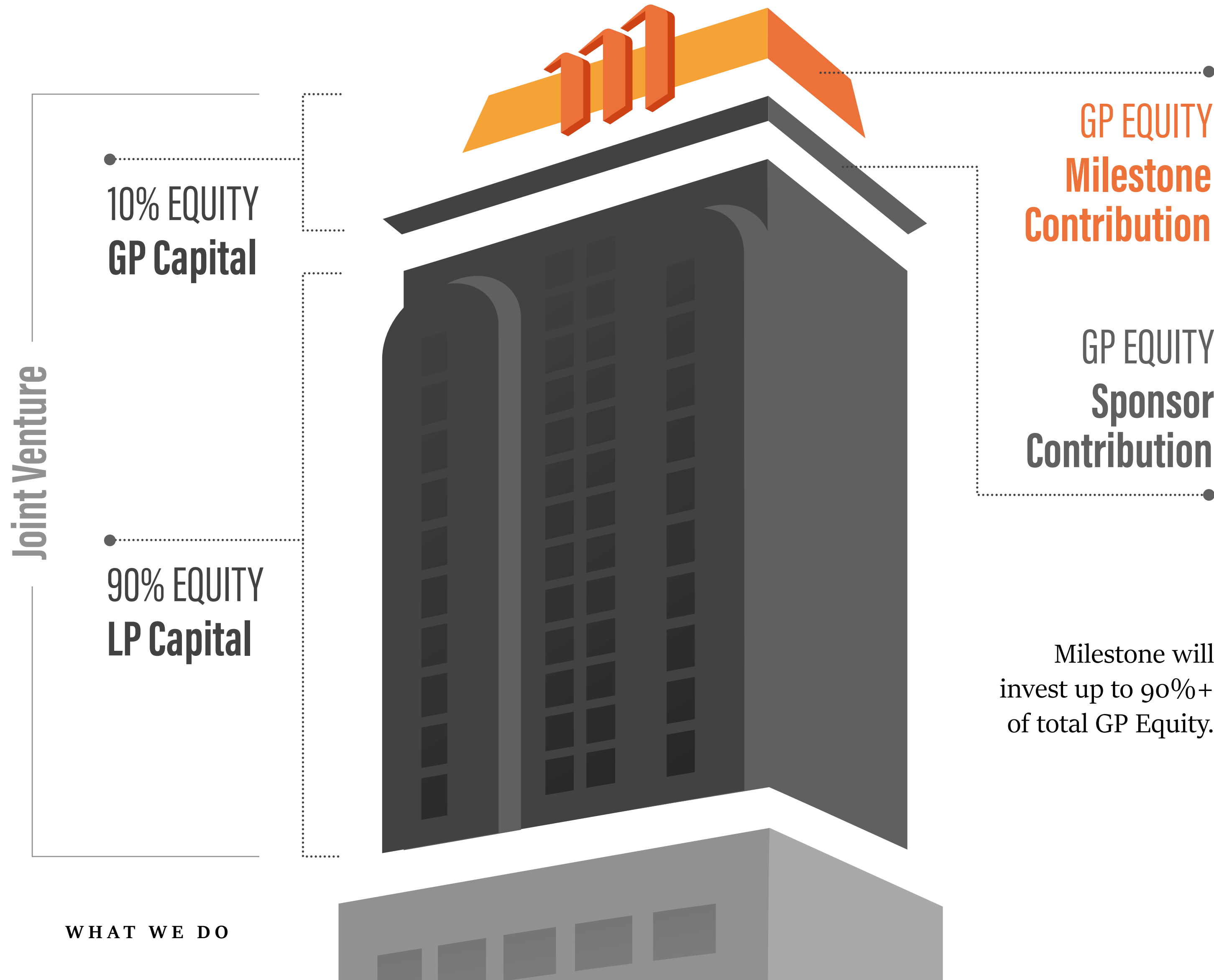
Typical Real Estate Capital Stack



Milestone Partners Real Estate Capital Stack

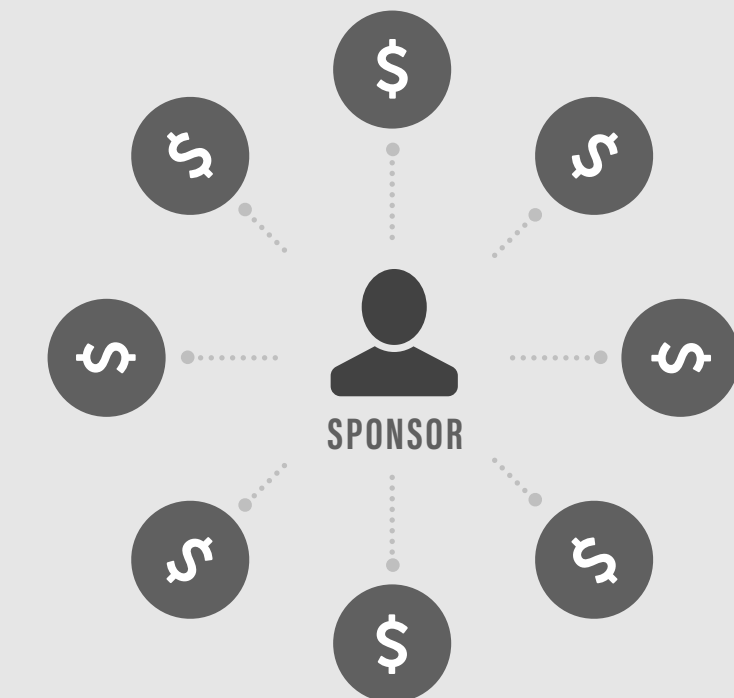


GP Capitalization Example Milestone vs Sponsor Contribution



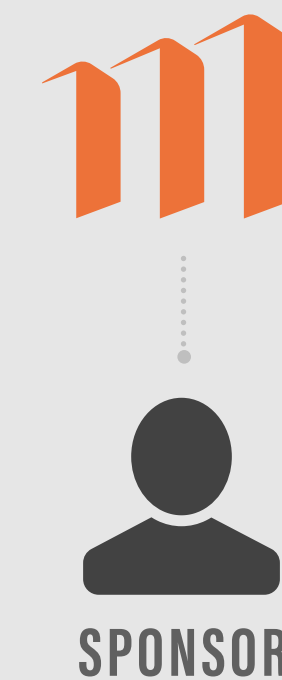
Typical Syndicated GP Structure

Typical GP syndication structures require significant time and effort to raise capital from and generate reporting for multiple sources.



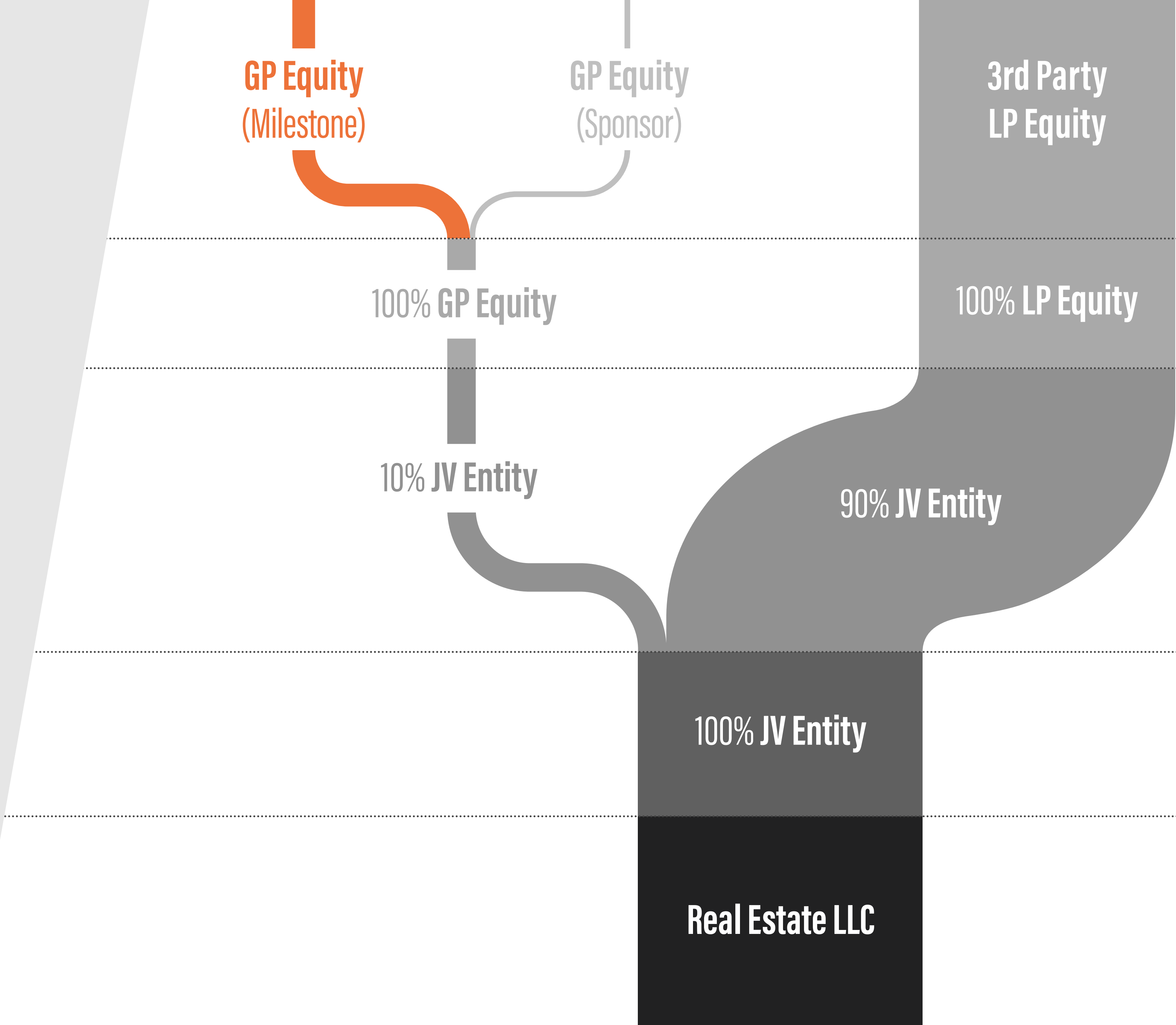
Milestone GP Structure

Milestone simplifies the process by providing a single, reliable, institutional source for GP capital.



Representative Org Chart

HYPOTHETICAL 90/10 JOINT VENTURE



Sponsors

Milestone seeks operating partners with superior management teams and unique deal flow.

Specifically, Milestone prefers operating partners that:



Have a track record of obtaining opportunistic returns



Demonstrate local market expertise



Possess a deep wealth of knowledge for a given asset class



Utilize sophisticated underwriting and reporting methods



Demonstrate the highest levels of integrity and professional practice

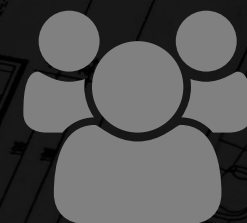
Ideal partners are typically one or some combination of the following:



Established firms seeking programmatic GP capital



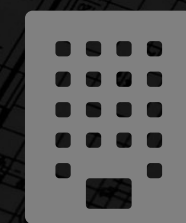
Successful middle market operators seeking to expand capital relationships as their volume and deal size grows



Startups with highly experienced management teams



Emerging firms that are outgrowing their current GP capital sources

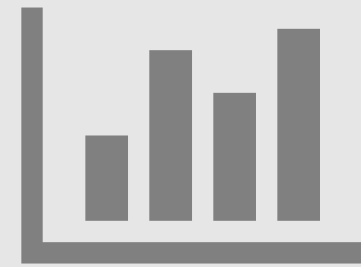


Firms with established GP capital sources that require capital for a specific transaction outside of their normal investment parameters

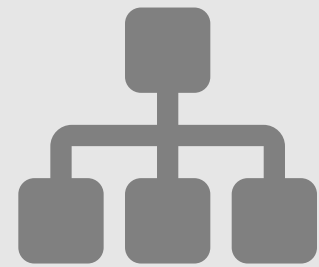
Milestone can allocate capital as a purely passive investor or act as a highly involved co-sponsor depending on the specific needs of each individual sponsor and transaction. For those firms seeking a more active partner, a capital relationship with Milestone allows sponsors to leverage our experience and industry relationships to help diligence and execute challenging transactions.

This is a significant advantage not available with unsophisticated capital sources.

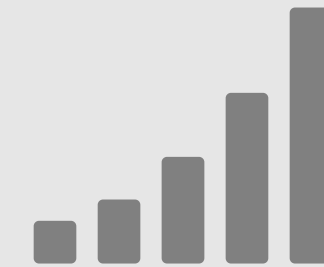
Investment Terms



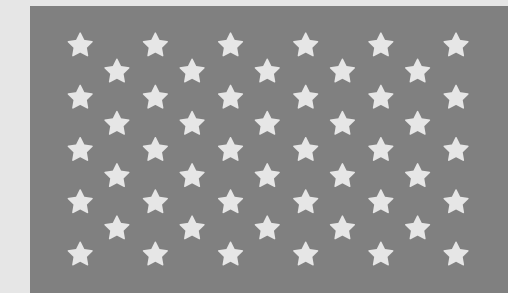
Flexible Capital with a wide array of available structures for both programmatic and transactional relationships



Capital Stack must include a **3rd party lender** and a **3rd party LP equity provider**



Seeking **opportunistic deal level returns**



National platform with reach in **all 50 states**

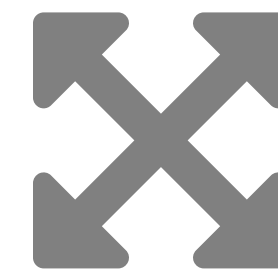


Check sizes from **\$100,000 to \$10MM +**



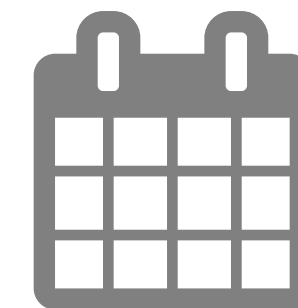
Milestone invests in **all asset types:**

- Hospitality • Industrial • Land
- Manufactured Housing • Mixed Use • Multifamily
- Office • Retail • Self Storage • Senior Housing



Milestone invests in **all strategies:**

- Adaptive Reuse • Distressed Note Purchase • Foreclosure or Receivership • Lease Up • New Construction
- Recapitalization • Renovation • Repositioning



Target hold period is **3 - 5 years** with a **10 year max deal horizon**

Advantages

Cost of Capital

Milestone provides sponsors institutional capital at a similar or better cost of capital relative to syndicated “country club” or high net worth dollars.

Human Capital

Unlike “country club capital” that provides no value add Milestone can be as involved or uninvolved as desired. Milestone’s acquisition team can aid in underwriting, negotiation, and structuring of the transaction as well as provide insights into the ongoing asset management process.

Certainty of Close

Firms that can demonstrate existing capital commitments from institutional firms like Milestone Partners are viewed more favorably than those that cannot. Sellers will often take lower bids from more qualified sponsors because they are more likely to close if awarded the deal. Firms that bid with conditional or as yet determined capital sources are viewed as less capable of reliably transacting and are, subsequently, awarded deals less frequently and at inferior terms.

Dependable and Time Saving Capital

Milestone seeks to establish programmatic relationships with both top tier emerging managers and established firms that have need for institutional capital partners. Milestone is well capitalized and can be counted on to provide funding for every deal.

Flexible Structures

Milestone will make GP investments as low \$100,000 up to \$10MM + and has the flexibility and discretion to utilize a wide array of deal structures as appropriate for a given investment.

Existing Relationships

Milestone Partners has existing relationships with debt and equity capital as well as 3rd party providers of legal, construction, and environmental services that sponsors can leverage to lower costs and improve execution of their business plan.

Efficient Capital

Sponsors can fund their GP position with a single investment from Milestone eliminating the time and effort necessary to syndicate a GP capital raise through traditional multi-investor channels.

Senior Management

William C. Wells

FOUNDER AND CEO

William Wells is the founder and CEO of Milestone Partners. Prior to founding Milestone Mr. Wells was a member of the real estate investments team for Fortress Investment Group's (NYSE: FIG) credit funds, where he focused on making opportunistic joint venture real estate equity investments. Before that, he was a member of the investment team for Wells Fargo's (NYSE: WFC) Real Estate Capital Investments group where he underwrote and managed opportunistic joint venture real estate equity investments. Prior to his time at Wells Fargo, he began his career in commercial real estate investment as an acquisitions intern at The Bascom Group.

Mr. Wells holds dual bachelor's degrees in philosophy and religion from Biola University's School of Arts and Sciences, an MBA from the University of Southern California Marshall School of Business, and an MS in Real Estate Development from the Massachusetts Institute of Technology's Center for Real Estate. He is currently completing an MS in Civil Engineering from the University of Southern California Viterbi School of Engineering. Mr. Wells serves on alumni boards for both Biola University and MIT.



David Kim

ADVISORY BOARD

David S. Kim is a co-founder and Managing Partner of The Bascom Group, LLC. Bascom has completed over \$12.9 billion in multi-family and commercial value-added transactions since 1996 including 515 multifamily transactions and 140,000 units. Bascom has ranked among the top 50 multifamily owners in the U.S. Bascom's subsidiaries and joint ventures include the Southern California Industrial Fund, Rushmore Properties, Bascom Portfolio Advisors, Shubin Nadal Associates, Spirit Bascom Ventures, REDA Bascom Ventures, MHF RM Holdings, Bascom Northwest Ventures, Bascom Arizona Ventures, Harbor Associates, Village Partner Ventures, and the Realm Group. Bascom's subsidiaries also include Premier Business Centers, the largest privately held executive suite company in the U.S.

Mr. Kim holds Bachelor of Business Administration degree in Real Estate & Urban Land Economics and in Marketing from the University of Wisconsin-Madison, and has attended executive level programs at the Massachusetts Institute of Technology. He often serves as guest lecturer at the University of Wisconsin-Madison, University of Colorado, University of Southern California, and the University of California at Los Angeles and Irvine.

Mr. Kim was a recipient of the Real Estate Conference Group's Apartment Executive of the Year in 2004, Orange County Business Journal's Entrepreneurship of the Year Award in 2010, and was recognized in the 2011 Multi-Family Executive Magazine. In 2016, Mr. Kim was awarded with the prestigious Entrepreneur of the Year Award by Ernst & Young.



Jerry Fink

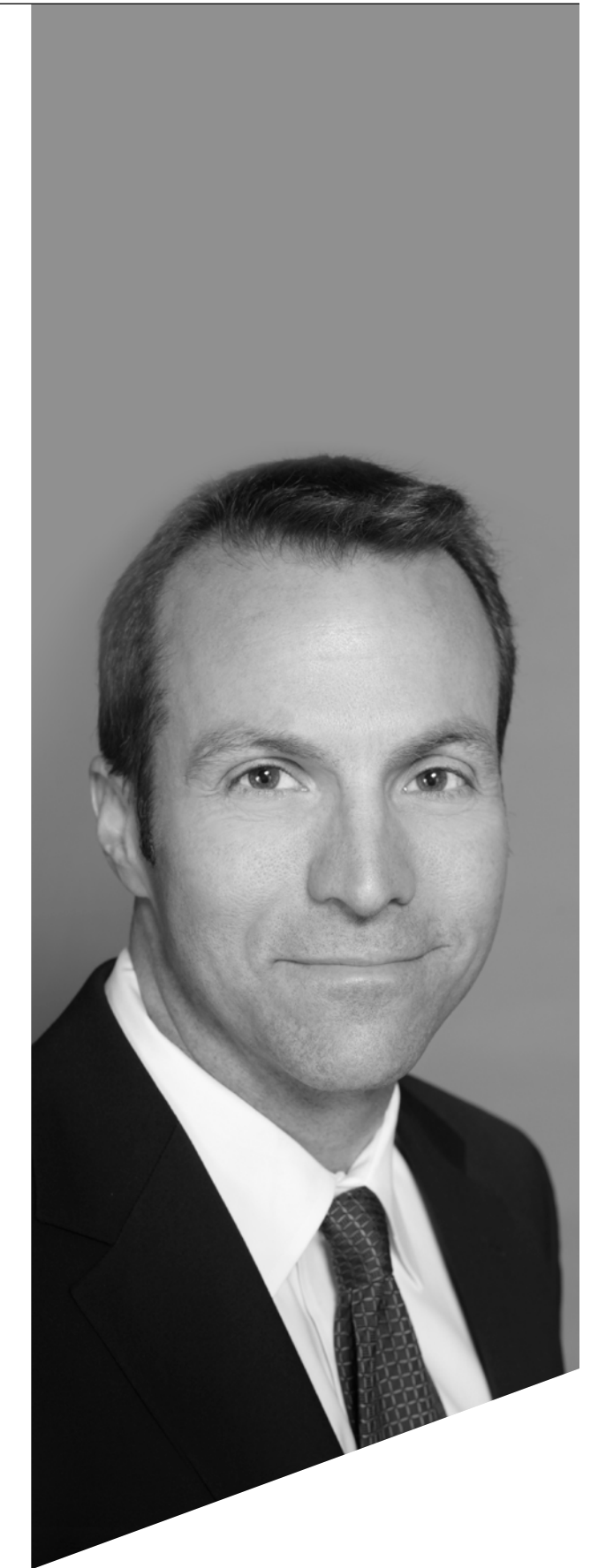
ADVISORY BOARD

Jerome A. Fink is a co-founder & Managing Partner of The Bascom Group, LLC.

Mr. Fink holds a Bachelor of Science in Electrical and Computer Engineering and a Master of Business Administration in Real Estate and Finance from the University of Wisconsin-Madison. He is a member of the Institute of Real Estate Managements (IREM) and Turnaround Management Association (TMA). Mr. Fink is a licensed real estate broker in the state of California, a Certified Commercial Investment Member (CCIM), a Certified Property Manager (CPM), a Certified Mergers & Acquisitions Advisor (CM&AA), and a Certified Turnaround Professional (CTP).

He has appeared as a guest speaker at various functions, including those for the Urban Land Institute, University of California Los Angeles and Irvine, University of Southern California, and other assorted industry events. Mr. Fink previously served on the Board of Directors for the Wisconsin Real Estate Alumni Association and is currently a member of the USC Lusk Center for Real Estate Executive Committee. He has previously served on the board for the Young Presidents Organization (YPO) California Coast chapter and is currently a member of the World Presidents Organization (WPO).

In 2004, Mr. Fink was awarded the Apartment Executive of the Year by the Real Estate Conference Group, the industry's largest and most prestigious multifamily conference on the West Coast, and was later awarded the Rising Star award by the University of California Irvine Center for Real Estate in 2008. Mr. Fink was also recognized in the 2011 Multi-Family Executive Magazine. In 2016, Mr. Fink was awarded the Ernst & Young Entrepreneur of the Year.





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