



CARROLL[®]

OUTPERFORMING THE INDUSTRY THROUGH INNOVATIVE & PROVEN STRATEGIES

With a national footprint and 27,500 units under management, CARROLL is led by a seasoned team with \$13.1B in transactional experience over the past 10 years. The company consistently outperforms the market. Its reputation of delivering exceptional risk-adjusted returns is the result of a strategy to pursue investments in pro-business climates with diversified economies, relative affordability, and growth prospects.

Recognized as a top 50 owner and manager the last 3 years by NMHC, CARROLL is a reliable and tested partner in real estate investment and management.



BY THE NUMBERS

Last 10 Years

- > \$13.1B in transactions
- > 174 Acquisitions at \$8.3B and 98 Dispositions at \$4.8B
- > Averaging 30 deals and \$1.5B in real estate transaction volume per year (2013-2020)

\$5.9B

AUM

8.1%

AVERAGE ANNUAL
CASH-ON-CASH
RETURN ON
REALIZED
TRANSACTIONS

1.8x

GROSS
MULTIPLE
ON REALIZED
TRANSACTIONS

25%

GROSS IRR ON
REALIZED
TRANSACTIONS

3 yrs

AVG HOLD
PERIOD

Large Addressable Market

Agile Within An Ever-Growing Multi-family Real Estate Segment:

The market for a dominant multifamily player is still wide-open and there continues to be growth in the segment. Multifamily is an accelerating demographic-driven demand sector which has proven to out-perform and be more resilient than GDP-driven demand sectors. The country needs to build 328K new apartment homes each year to meet demand yet annual completions have averaged just 216K since 2010.



SEGMENT OPPORTUNITY

- > US multi-family units - 28.3MM units in the US - 9.4MM in communities greater than 100 units
- > Highly fragmented market ripe for opportunity
 - Top owner only has 1.1% of the market share
 - Top manager only has 6.9% of market share
- > 22,582 multi-family communities in CARROLL's current existing footprint alone
- > \$4.1 trillion value of total apartment stock in U.S.

How We Think

CARROLL has a history of proactively assessing market conditions, pinpointing opportunity, and executing on a thoughtful strategy to realize results, while many other investors continued to target the same traditional investments and strategies.

Our thoughtful investment theses differed from the herd over the past 10 years:

- Undervalued MSAs
- Suburban v Urban
- Affordability within each asset class
- Focus on diverse employment base
- Consistency of cash flows
- Durable rent rolls
- High-growth, low-tax markets



INVESTMENT THESIS

Moving forward, increasing student loan debt, delayed family formation, rising home values, and stagnant wage growth are causing an increase in rental demand from all age segments.



STRONG MANAGEMENT TEAM

Strong Pedigree

Our seasoned team, led by founder & CEO Patrick Carroll, averages 21 years of experience in real estate and operations. With entrepreneurial success and a varied institutional pedigree from firms including Prudential, Morgan Stanley, Houlihan Lokey, PWC, and EY, the team excels in above market performance.

The leadership team is backed by a diverse team of more than 600 employees nationally and a strong people-first culture.



SELF-PERFORM AT SCALE

A Vertically Integrated Platform

- > Internalized core functions for pricing power and service delivery efficiency
 - Scaled technology platform delivers hardware and software services to all properties
 - NocturnalXD provides scaled marketing solutions for all communities at a fraction of market cost
 - Construction services provide both project management scoping and execution, as well as GC capabilities
- > All business units operate profitably
 - Overall margins exceed 25%, excluding transactional proceeds
 - More than 600 Employees



DURABLE BRAND

Core Values of Excellence, Passion, Focus & Integrity

CARROLL burst onto the scene following the 2008 recession. Since, the company has developed a durable brand that has been tested time after time. Through natural disasters, fires, and economic downturns, CARROLL has consistently led the market in delivering top results. As a nationally recognized brand, CARROLL has developed a reputation as the company that is called when other firms are under-delivering. The CARROLL platform amassed a following of top institutional investors and has completed transactions with the top global real estate owners – PGIM, Investcorp, AIG, Carlyle, KKR, Bentall Green Oak, Goldman Sachs, PCCP, Townsend, Starwood, and J.P. Morgan