

MORGAN STANLEY

Meeting Date: 10/1/2014

Meeting Participants (MS): Michael Givner

Meeting Participants (Greenwich): Peter Witham, Duke Fairchild

Meeting Location: 1585 Broadway 33rd Floor New York NY 10036

Meeting Notes:

- **Buckets of capital:**

- 1) MSREF – Recently fully invested G7 (Fund 7), now on to G8 Global Fund which is currently at \$1 Billion, with a target closing of \$2-3 Billion
 - Equity Check Size: > \$10M
 - Targeted Returns: _____
 - Risk Spectrum: Opportunistic
 - Notes: Currently going to committee on a \$10M equity check deal with a new operating partner. While target larger deals, they see a pipeline of deals behind this one
- 2) Prime Plus Fund – Year end \$1 Billion
 - Equity Check Size: _____
 - Targeted Returns: _____
 - Risk Spectrum: Core+
- 3) Prime Property Fund - \$14.5 Billion – Currently sitting on \$1 Billion in cash
 - Equity Check Size: _____
 - Targeted Returns: _____
 - Risk Spectrum: Core Property Fund

- **Miscellaneous Notes:**

- a. Location Preference: Gateway Markets / Urban
- b. Michael Covers New York
- c. Michael Hyun covers DC (But continue to go through Michael Givner)
- d. Past Month Deal Closings:
 - i. Bought a \$300M portfolio in Miami Beach – Off market transaction
 - ii. New York Condo Deal – Off Market
 - iii. Industrial Deal in New Jersey – Existing Partner

- **Summary – Deals To Follow Up On:**

- a. 609 H Street
- b. Idlewilde – Joint-Venture with NV Homes
- c. Island Gardens

- **Deals Discussed:**

- a. Tower Bridge:
 - i. Probably not for them as he doesn't see them going suburban
- b. 609 H Street:
 - i. Currently doing office to residential conversions in NYC, so would be interested in learning more about this one
- c. Charlottesville:
 - i. They have not done a lot of ground-up multifamily
 - ii. All of their core multifamily is done through AMLI Residential (separate group)
- d. Idlewilde:
 - i. They have formed a joint-venture with NV Homes, and as such are interested in learning more
- e. Horizons
 - i. They need to hit high-teens returns (no real value-add \$)
- f. Island Gardens:
 - i. Aaron Greenoak is the guy to speak with (Continue to go through Michael Givner)