

DUNCAN HILLSLEY CAPITAL LLC

COMPANY OVERVIEW

Duncan Hillsley Capital LLC (DHC) is a fully integrated, private commercial real estate investment company based in Boca Raton, Florida. DHC was formed in January 2009 to capitalize on the dislocation of the commercial real estate market by acquiring distressed and underperforming assets as well as assisting other investors in restructuring and recapitalizing their portfolios. Our management team has extensive experience in all aspects of the real estate industry including sponsorship, private equity, commercial lending, and brokerage because we have worked from every side of the table. Since DHC's inception it has acquired \$700 million in real estate assets and assisted other investors in the workout and recapitalization of \$370 million in problem real estate loans.

DHC has a market driven investment approach and a reputation for finding unique opportunities to create value across all property types and all levels of the risk-reward spectrum. Most investments made by DHC are as a Sponsor. However, on a select basis, DHC will also invest as a Limited Partners with experienced operating companies with successful track records. Our primary focus is on major markets in Florida, but we will invest in major cities in the southeast US.

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BUSINESS LINES

REAL ESTATE INVESTMENTS

Duncan Hillsley Capital has aligned itself with various institutional and high net worth investors making investments in sponsor and third party equity. We are opportunistic in nature and take full advantage of value add situations. However, investment decisions in property types are tempered by geographic concentrations, in-depth analyses of real estate market cycles for specific property types, and economic forecasts that will affect the long term performance of the investment.

DISTRESSED ASSET SERVICES

DHC has extensive experience with underperforming commercial properties and problem loans. Distressed assets meeting the investment criteria above are purchased outright or recapitalized. We have the knowledge and skills to create successful repositioning of the assets targeted. Acquiring and restructuring distressed assets have been our primary business since the onset of the Recession.

RECAPITALIZATIONS

DHC works with existing property owners to resolve loan problems and/or to reposition properties in our market area. DHC has the knowledge, contacts, skillset and expertise to manage effectively negotiations with lenders and to restructure the capitalization of the asset. Typically DHC invests with the general partner, thus allowing the original property owner to continue involvement in the property's operation.

INVESTMENTS

THE ISLES OF GATEWAY

10600 Fourth Street North
St. Petersburg, Florida
212 Apartments Units
Status – Active

Building Description

The Isles of Gateway is a 212-unit garden style apartment community made up of 11 two and three story buildings on 18 acres, originally constructed in 1987. The property is located off Fourth Street North within the Carillon / Gateway office market with direct access to the West Shore office market, downtown St. Petersburg and the beaches. Duncan Hillsley Capital acquired the property in January 2016 through its joint venture with PEBB Capital known as DHPI.

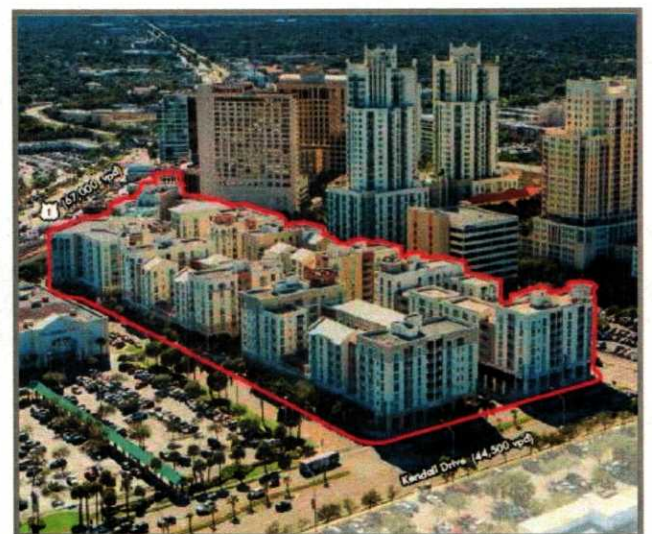


DOWNTOWN DADELAND RETAIL

7250 N Kendall Drive
Miami, Florida
127,635 Retail Square Feet
Status – Active

Building Description

Downtown Dadeland Retail, built in 2008, consists of 127,635 rentable square feet and a 532 space parking garage along Kendall Drive, in Miami Florida. The property is part of a mixed use project which includes 416 residential units and is ideally located across from the 1.4 million square foot Dadeland Mall in the triangle bounded by Kendall Drive, the Palmetto Expressway, and South Dixie Hwy. DHPI, a joint venture between Duncan Hillsley Capital and PEBB Capital, acquired the property in July 2014.



THE CONTINENTAL

4000 Collins Avenue
Miami, Florida
102 Condominium Hotel Units
Status – Active

Building Description

The Continental is a five story, 102-unit condominium hotel originally constructed in 1948. The property is located at the entrance to mid-beach at the southwest corner of 41st Street and Collins Avenue on Miami Beach, Florida. Duncan Hillsley Capital acquired the property in 2015 through its Joint Venture with PEBB Capital known as DHPI.



MARQUESA

145 SW 117th Terrace
Pembroke Pines, Florida
468 Apartment Units
Status – Active

Building Description

The Marquesa Condominium is a 468-unit condominium community built in 1998 in Pembroke Pines, Florida, consisting of 21, 2 and 3-story buildings. The property is located on the south side of Pines Boulevard, just east of I-75 and across the street from the Pembroke Lakes Mall with easily accessible to an extensive list of retailers and grocers as well as employment sources. Duncan Hillsley Capital invested in the acquisition of the remaining 252 developer owned condominium units in December 2014.



VIZCAYNE RETAIL

244 Biscayne Boulevard
Miami, Florida
54,000 Retail Square Feet
Status – Realized

Building Description

Vizcayne Retail consists of 54,000 rentable square feet along Biscayne Boulevard, NE 3rd Street and NE 2nd Street in Downtown Miami. The center is part of the newly constructed Vizcayne Condominium (previously known as Everglades on the Bay) consisting of 849 residential condominium units in two 49-story towers atop a 7-story podium. The retail center also includes a dedicated retail parking garage. The property is ideally located with high visibility on Biscayne Boulevard in the center of the continually growing Downtown market. Duncan Hillsley Capital acquired the center in November 2010.



GRAN VISTA AT DORAL

4190 NW 79th Avenue
Doral, Florida
146 Apartment Units
Status – Active

Building Description

Gran Vista is a to-be-developed 146-unit multifamily community located on NW 79th Avenue between NW 41st Street and NW 48th Street in the City of Doral. The property is well located with easy access to the areas employment and retail centers via Doral Boulevard and the Palmetto Expressway. Construction will commence in early 2014 and is projected to be completed by year end 2015. The 5.9 acre site is currently zoned Multifamily RU-4. Duncan Hillsley Capital invested in the development of the project in 2013.



PARK ON THE SQUARE

9009 University Pkwy.
Pensacola, Florida
240 Apartment Units
Status – Realized

Building Description

Park on the Square is a 240-unit garden style apartment community built in 1999 in Pensacola, Florida. The property is located off University Parkway just South of Nine Mile Road consisting of 27, 2 and 3-story buildings situated on 13 acres. The property is in walking distance to Target and Publix, within 1-mile of the University of West Florida and West Florida Hospital, and is centrally located between Pensacola Naval Air Station and Eglin Air Force Base providing easy access for military personnel. Duncan Hillsley Capital acquired the community in April 2013.



MARINA LANDING

6315 Westgate Drive
Orlando, Florida
260 Apartment Units
Status – Realized

Building Description

Marina Landing is a 260-unit garden style apartment community built in 1991 in Orlando, Florida. The property consists of 21, 2 and 3-story buildings situated on 24 acres of lake-frontage off Hiawassee Road and Raleigh Street in MetroWest. The property benefits from the picturesque landscaping of MetroWest and proximity to downtown Orlando, Universal Orlando Resort, Mall of Millenia and Valencia College. Duncan Hillsley Capital acquired the community in April 2013.



SUMMER COVE

7887 N. Lockwood Ridge Rd.
Sarasota, Florida
224 Apartment Units
Status – Realized

Building Description

Summer Cove is a 224-unit garden style apartment community built in 1996 in Sarasota, Florida. The property is located off University Parkway on Lockwood Ridge Road and consists of 10, 2 and 3-story buildings situated on 27 acres. The property is in close proximity to major retailers including an 880,000 square foot mall currently under construction. University Road is a major East / West artery through Sarasota providing easy access to downtown Sarasota, the Sarasota-Bradenton International Airport, and I-75. Duncan Hillsley Capital acquired the community in April 2013.



VERONA VIEW

10900 NW 17th St.
Plantation, Florida
293 Apartment Units
Status – Realized

Building Description

Verona View is a 293-unit garden style apartment community built in 1990 in Plantation (Greater Fort Lauderdale), Florida. The property consists of 17, 2 and 3-story buildings situated on 29 acres at the south east corner of Sunrise Boulevard and Hiatus Road. Within 2 miles of the property is the 2.3 million square foot Sawgrass Mills Mall, 2.0 million square foot Sawgrass Corporate park, and the BB&T center. The property also has easy access to downtown Fort Lauderdale and Miami via I-595 and the Sawgrass Expressway. Duncan Hillsley Capital acquired the community in April 2013.





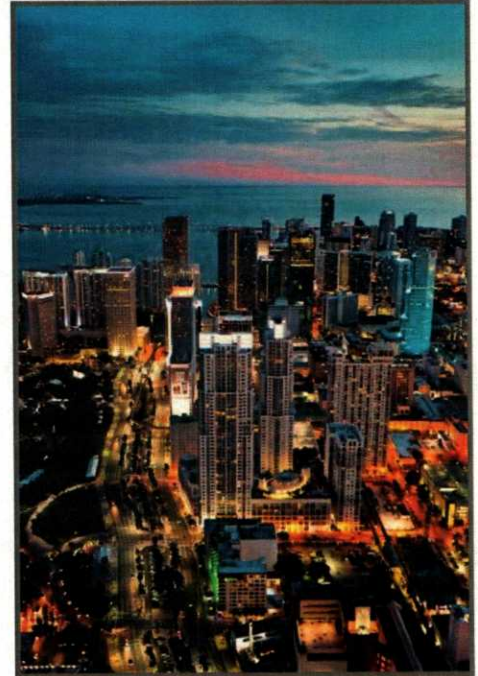
DUNCAN HILLSLEY CAPITAL

VIZCAYNE RESIDENTIAL

244 Biscayne Boulevard
Miami, Florida
849 Condominium Units
Status – Realized

Building Description

Vizcayne (previously known as Everglades on the Bay) is a newly constructed 849-unit residential condominium made up of two 49-story towers atop a 7-story podium in downtown Miami, Florida. The property is ideally located on Biscayne Boulevard with expansive views of Biscayne Bay, South Beach, and Downtown Miami. Duncan Hillsley Capital acquired the remaining 664 developer owned condominium units in November 2010.



FALCON SQUARE

14600 Avenue of the Groves
Winter Garden, Florida
379 Apartment Units
Status – Realized

Building Description

Falcon Square is a 379-unit colonial style apartment community built in 2008 in Winter Garden (Greater Orlando), Florida. The property consists of 11, 3-story buildings situated on 20 acres amongst lush landscaping, nature preserves, and walking trails in the master-planned community of Independence. The property is located in one of the most desirable and affluent areas of greater Orlando adjacent to Windermere, Isleworth, and Orange County National Golf Center. Duncan Hillsley Capital acquired the community in December 2009.



THE OASIS AT PEARL LAKE

1037 Alden Parkway
Altamonte Springs, Florida
316 Condominium Units
Status – Realized

Building Description

The Oasis at Pearl Lake is a 316-unit apartment community built in 1988 and converted to condominium in 2006 in Altamonte Springs (Greater Orlando), Florida. The property consists of 12, 2 and 3-story buildings along Pearl Lake. The property is located on the west side of Altamonte Springs off West Town Parkway via South State Road 434. In walking distance, residents have access to premier retailers and grocers and the property is located in a top rated school district. Duncan Hillsley Capital invested in the acquisition of the remaining 155 developer owned condominium units in June 2011.



SERENATA CONDOMINIUM

8307 38th Street
Sarasota, Florida
240 Condominium Units
Status – Realized

Building Description

The Serenata Condominium is a 240-unit condominium community built in 2005 in Sarasota, Florida, consisting of 10, 3-story buildings on 19 acres. The property is located on the north side of Sarasota off University Parkway via Highway 301. In walking distance, residents have access to premier retailers and grocers and the property is located in close proximity to the Sarasota Bradenton International Airport and Downtown Sarasota. Duncan Hillsley Capital invested in the acquisition of the remaining 39 developer owned condominium units in September 2011.



COURTYARD SAN ANTONIO SIX FLAGS

5731 Rim Pass Drive
San Antonio, Texas
124 Rooms
Status – Active

Building Description

The Courtyard is a 124 room, 5 story limited service hotel built in 2009 in San Antonio, Texas. The property is part of The Rim, a two million square foot development including over 100 premium retailers, service businesses, and luxury residences located on the north side of San Antonio at the intersection of I-10 and I-410. Duncan Hillsley Capital invested in the development of this hotel.



RESIDENCE INN SAN ANTONIO SIX FLAGS

5707 Rim Pass Drive
San Antonio, Texas
131 Rooms
Status – Active

Building Description

The Residence Inn is a 131 room, 6 story limited service hotel built in 2009 in San Antonio, Texas. The property is part of The Rim, a two million square foot development including over 100 premium retailers, service businesses, and luxury residences located on the north side of San Antonio at the intersection of I-10 and I-410. Duncan Hillsley Capital invested in the development of this hotel.



W. THOMAS DUNCAN
PRESIDENT

Mr. Duncan is a veteran of the real estate industry having over 40 years of experience in commercial real estate finance and investment. In January 2009, he founded Duncan Hillsley Capital LLC (DHC), a boutique real estate investment firm that originally focused on the acquisition, repositioning and disposition of distressed real estate assets. By the end of 2011, DHC completed the workouts of approximately \$370 million in problem real estate loans, and to date has acquired approximately \$700 million in real estate assets.

Prior to founding DHC, Mr. Duncan was President of a real estate private equity fund that held more than \$3 billion in assets for a wealthy family. As such, Mr. Duncan managed the daily activities of the full-service real estate investment firm including the oversight of upwards of 14,000 multi-family and condominium units, a 500-room full service hotel, and the development of 2 limited service hotels and a class "A" suburban office building. His duties included sourcing investment opportunities, operating partners and investors, establishing investment criteria and structuring transactions, arranging more than \$1 billion in financing for the firm's assets. In 2006 Duncan had the foresight to liquidate 17 apartment communities that had been bought for condominium conversion and he began the liquidation of the fund's holdings paying off debt and increasing the company's cash position. The task was virtually complete by year-end 2008. He joined this private equity fund in April of 2005.

Prior to joining the private equity fund, Mr. Duncan served as President and Chief Operating Officer for Aztec Group, Inc., a boutique real estate investment firm in Miami, Florida, that specialized in finance at all levels of the capital stack, joint ventures and investment sales. He oversaw the day-to-day activities of the firm and served as an advisor to the firm's clients. In addition, his responsibilities included lender / investor relations with financial institutions as well as keeping abreast of industry trends. Having joined Aztec in 1993, he placed more than \$3.5 billion in debt and equity for the firm's clients. Because of extensive experience in commercial real estate banking and thorough understanding of the inner workings of financial institutions, he was personally involved in Aztec's major financing and marketing assignments.

Prior to joining Aztec, Duncan was an independent consultant specializing in FDIC / RTC problem asset portfolio acquisitions for J.E. Robert / Goldman Sachs and Martin W. Taplin & Associates. In years prior, he held senior positions with major regional banks including Southeast Bank, Florida National Bank and First Union (now Wells Fargo). During his banking career, he managed loan portfolios in excess of \$1 billion and was responsible for the origination of more than \$3 billion in construction and mortgage loans. He was also involved in the workout and restructure and/or liquidation of more than \$1 billion in problem real estate assets. Duncan holds a Bachelor of Arts from Trinity College, Hartford, Connecticut and served over 20 years as a pilot with the U.S. Air Force and Air Force Reserve.

The image shows a modern, multi-story office building with a glass facade. In the foreground, there is a sign that reads "DUNCAN HILLSLEY CAPITAL". The building is surrounded by some landscaping, including trees and palm trees. The sky is overcast.

DUNCAN HILLSLEY CAPITAL

SHANE HILLSLEY MANAGING DIRECTOR

Mr. Hillsley has 15 years of diversified real estate operating, lending and private equity experience specializing in originating, structuring, and managing of real estate transactions. In January 2009, he co-founded Duncan Hillsley Capital (DHC), a boutique real estate investment firm that originally focused on the acquisition, repositioning, and disposition of distressed real estate assets. By the end of 2011, DHC completed the workouts of approximately \$370 million in problem real estate loans, and to date has acquired approximately \$700 million in real estate assets.

Prior to founding DHC with Mr. Duncan, Mr. Hillsley worked as a Director for a real estate private equity fund that held more than \$3 billion in assets for a wealthy family. As such, Mr. Hillsley was responsible for originating, underwriting, and closing fund investments. Mr. Hillsley was involved in the acquisition, management and disposition of 14,000 multi-family and condominium units, 1.4 million square feet of office, 1,000 hotel rooms, and 100,000 square feet of retail. He joined the private equity fund in December of 2005.

Prior to joining the private equity fund, Mr. Hillsley worked as a Senior Associate Director for GE Real Estate – North America Debt. While at North America Debt, Mr. Hillsley underwrote over \$5 billion in fixed and floating rate debt resulting in the origination of over \$500 million in GE business. Mr. Hillsley also worked as an analyst for GE Real Estate's private equity group where he structured GE's 3rd party equity investment in opportunistic office transactions.

Mr. Hillsley was an honors graduate with a bachelor's degree from the Carlson School of Management at the University of Minnesota. He then joined GE Capital's Financial Management Program (FMP) and graduated at the top of his class.