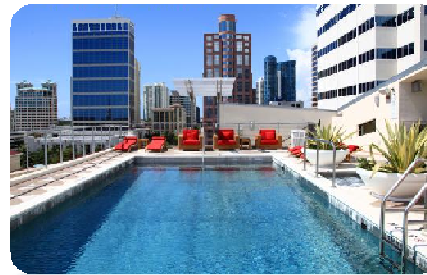
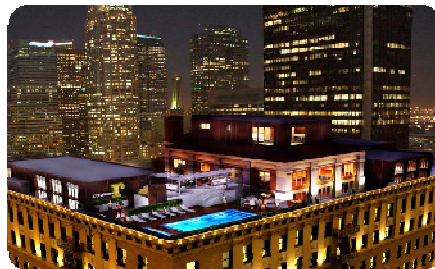
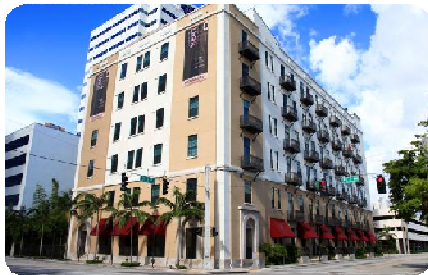


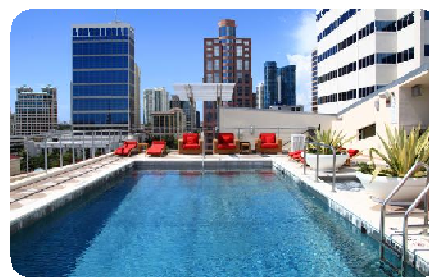
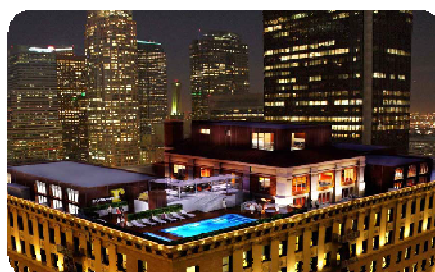
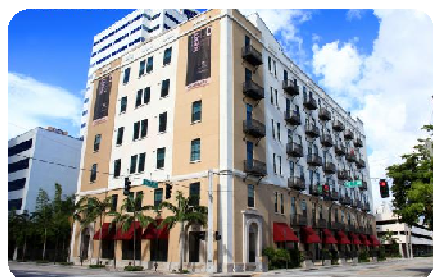
2012 Canadian Apartment Investment Conference

The US Multifamily Market: *An Answer to Economic Pressure*

Greystar Real Estate Partners
A Fully Integrated Multifamily Service Provider



Based in Charleston, South Carolina, Greystar has a presence in over 100 markets nationwide supported by 18 city offices. With multiple lines of business and over 200,000 units managed across the US, Greystar's vertically integrated business model leverages a national platform, expertise across multiple disciplines, and relationships with institutional capital. Since its inception in 1993, Greystar's focus has been solely on multifamily real estate, a focus that is maintained today.



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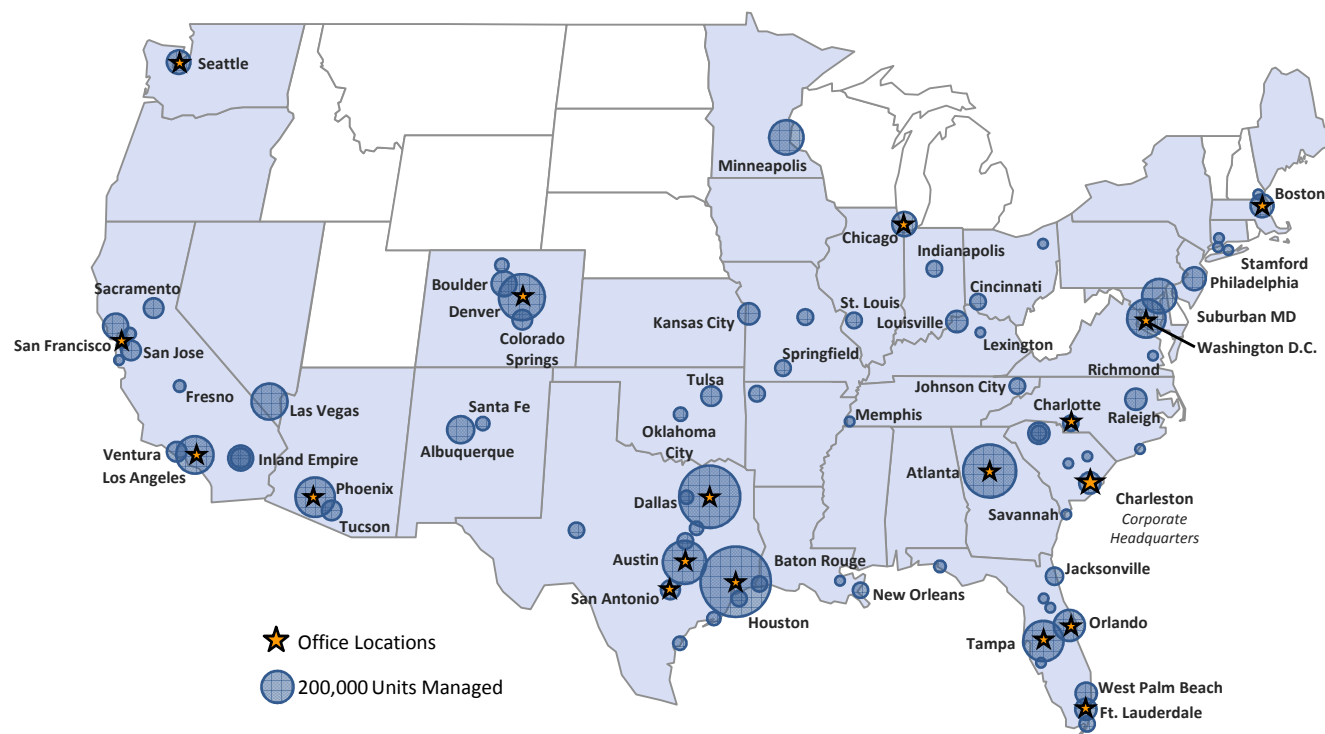
*Executive Director –
Property Mgmt.*

National Footprint

GREYSTAR

Integrated Platform

- Management, Investment, and Development businesses create platform synergies
- Management Platform
 - 200,000 units under management
 - Over 700 properties
- Principal Investment Platform
 - \$2.4B portfolio comprised of 57 assets across 26 markets
 - Investment: \$3.8B since firm inception; \$1.1B acquired since January 2011
 - Development: \$1.3B since 1995; \$900mm closed since January 2011



Firm Evolution



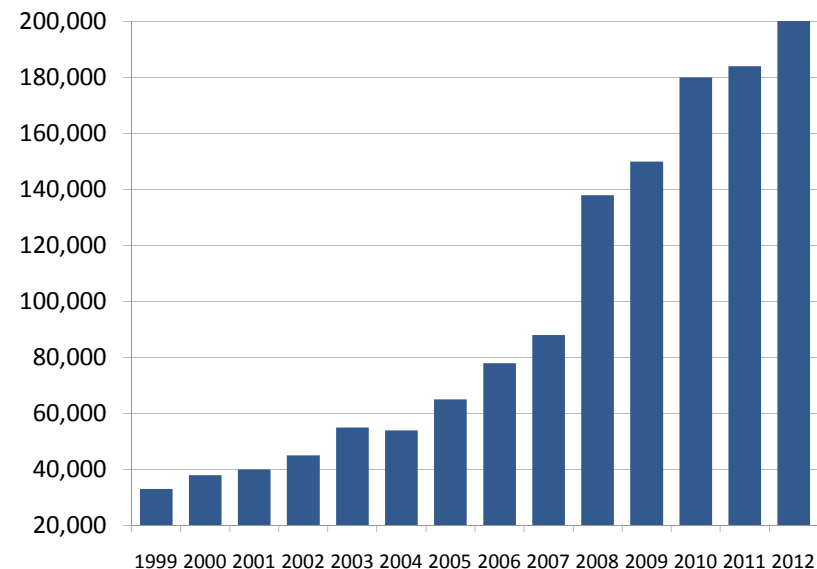
The Evolution of Greystar

- Founded in 1993 by Bob Faith
 - Partner at the Trammell Crow Company (1986-1991)
 - Co-founder of Starwood Capital Partners, L.P. (1991-1993)
- Greystar combines local operating presence with a national capital allocation strategy

Investment Management Growth

| Year | Investment | Description |
|-----------|-------------------|--|
| 1993 | Founding | |
| 1994 | GEP I | \$30mm Discretionary Sep. Acct. JMI Investments |
| 1996 | GEP II | \$80mm Joint Venture Crow Family Holdings |
| 2001 | GEP III | \$300mm Discretionary Sep. Acct. Oregon Public Employees Retirement Fund |
| 2005 | GEP IV | \$200mm Joint Venture GE Real Estate |
| 2007 | GEP V | \$100mm Joint Venture GE Real Estate |
| 2007 | GEP VI | \$140mm Joint Venture MetLife, Inc. |
| 1999-2010 | Separate Accounts | Over \$350mm in Separate Accounts & Co-investment Equity managed by Greystar |
| 2011 | GEP VII | \$600mm Discretionary Commingled Fund |

Consistent Growth: Units under Management

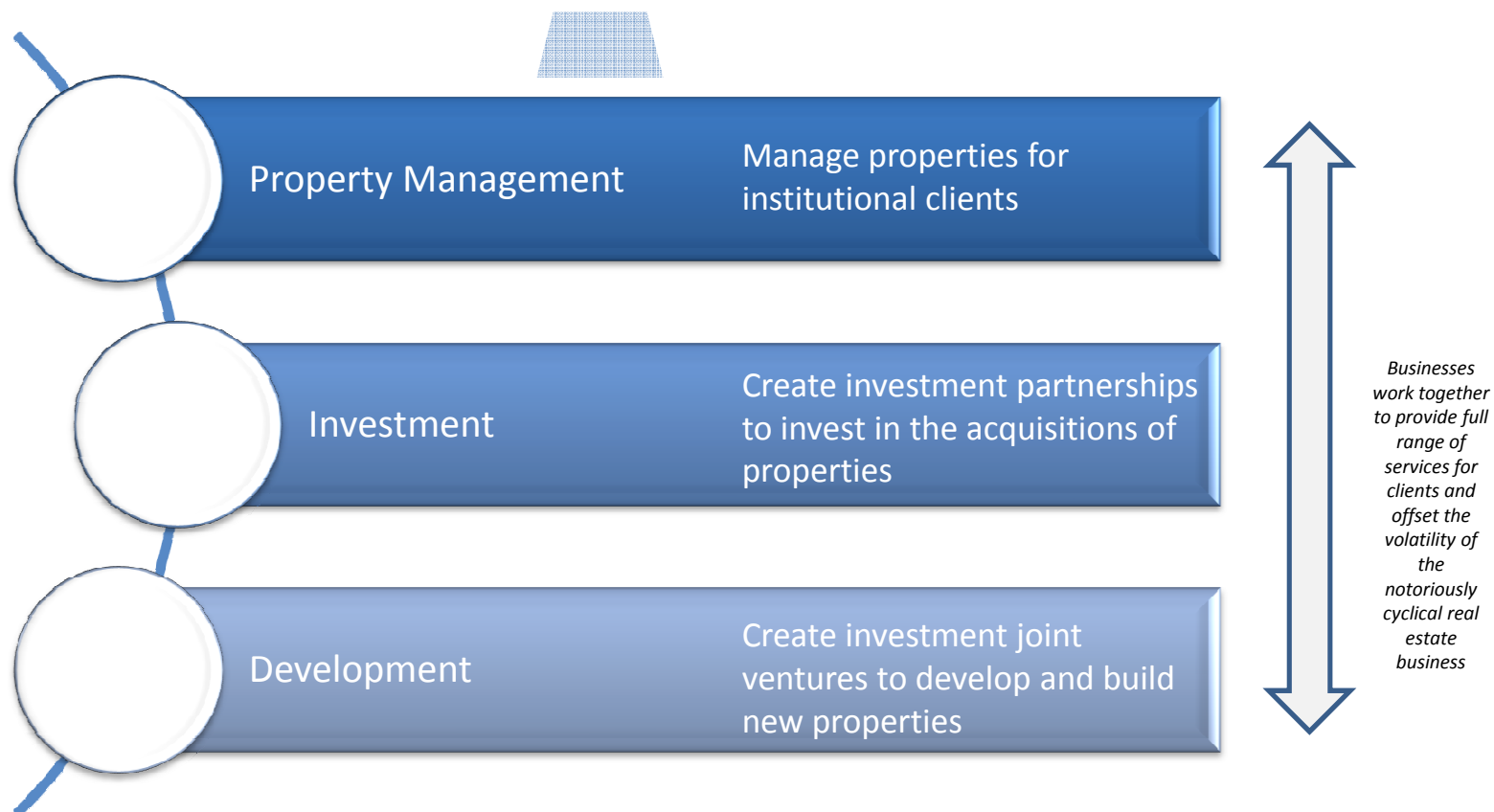


Evergreen Business Model

GREYSTAR

Integrated Platform of Operating Businesses

Holding Company: Services catering to the operating businesses (IT, HR, etc.)



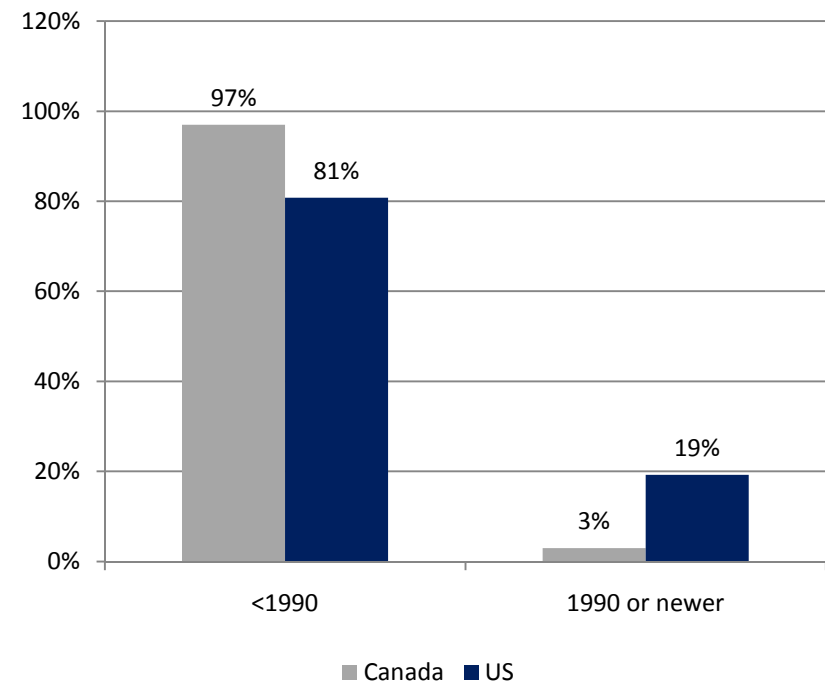
Sizing up the Opportunities

US vs. Canada

- US apartment market larger with relatively newer vintage product
- 17.5MM units in the US versus 1.5MM in Canada
- New York apartment stock alone is larger than the entire apartment stock of Canada
- Over 60% of total Canadian stock is comprised of top five markets vs. less than 30% in US

| Top 5 Markets by Units | | | |
|------------------------|---------------|--------------|--------------|
| US | Units | Canada | Units |
| New York | 2,057,331 | Montreal | 449,826 |
| Los Angeles | 1,168,229 | Toronto | 307,171 |
| Chicago | 581,152 | Vancouver | 104,681 |
| Dallas | 513,200 | Ottawa | 60,413 |
| Houston | 431,537 | Calgary | 34,814 |
| Top 5 | 4,751,449 | Top 5 | 956,905 |
| TOTAL | 17.5MM | TOTAL | 1.5MM |

Vintage of Apartment Stock



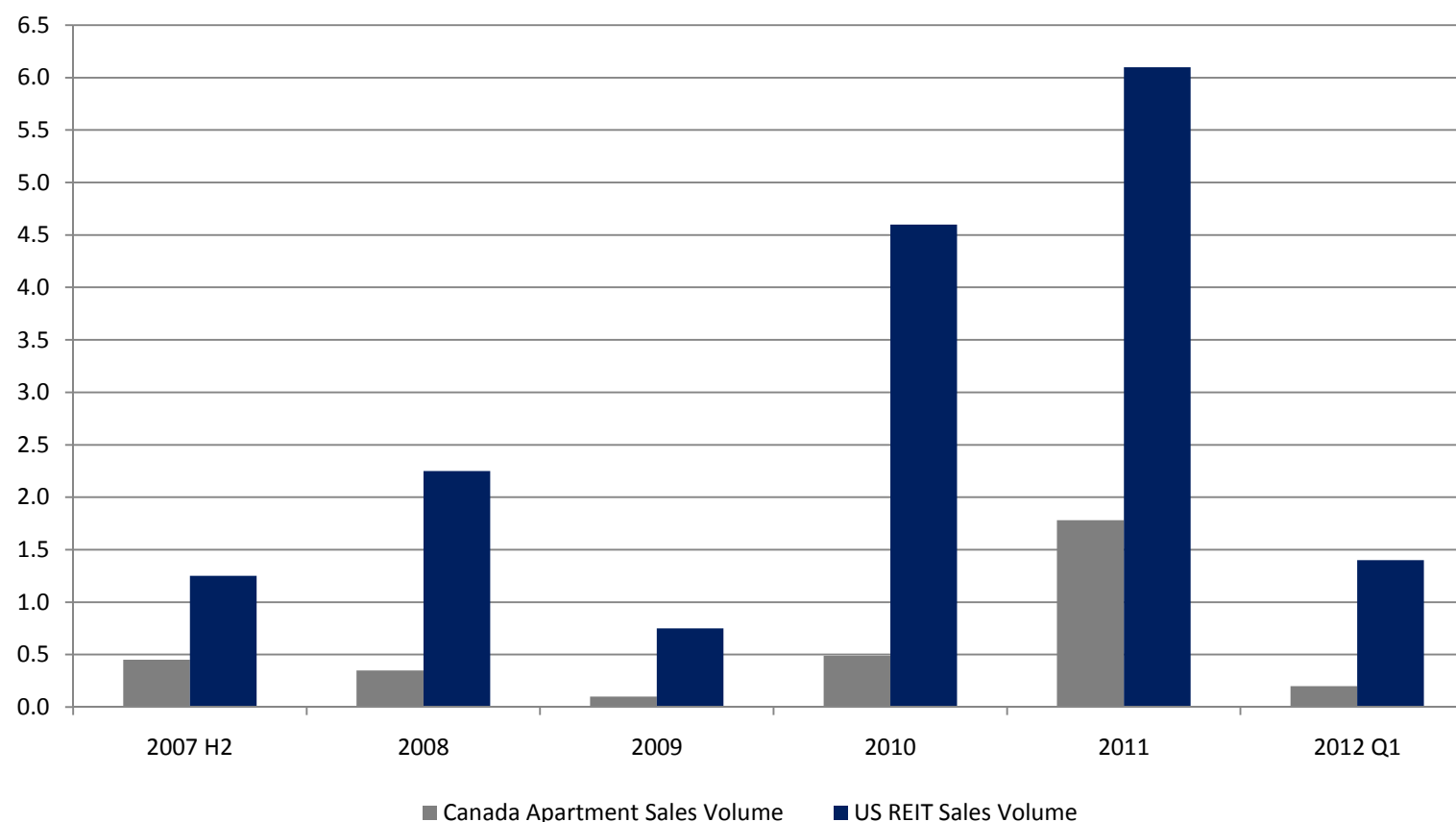
Source: NMHC, 5+ units

Transaction Volume



Volumes Reflective of Larger US Market

Apartment REIT Purchase Activity in Canada vs. US (Billions)



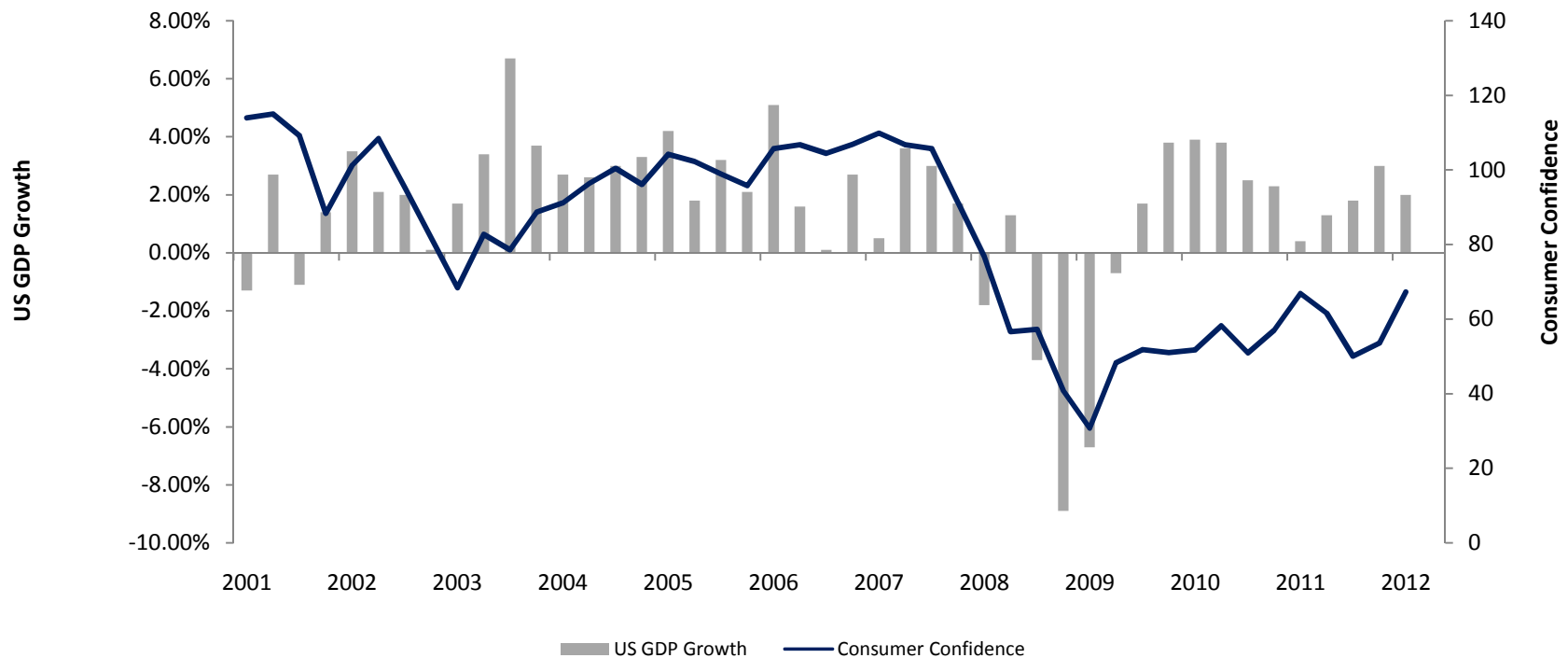
Source: PPR;SNL (NOTE: includes properties purchased by both U.S. and Canadian based publicly traded companies)

US Economic Backdrop



Choppy Economic Recovery, Heightened Uncertainty

- Modest economic recovery since the downturn
- Consumer confidence remains low, weighing on GDP growth



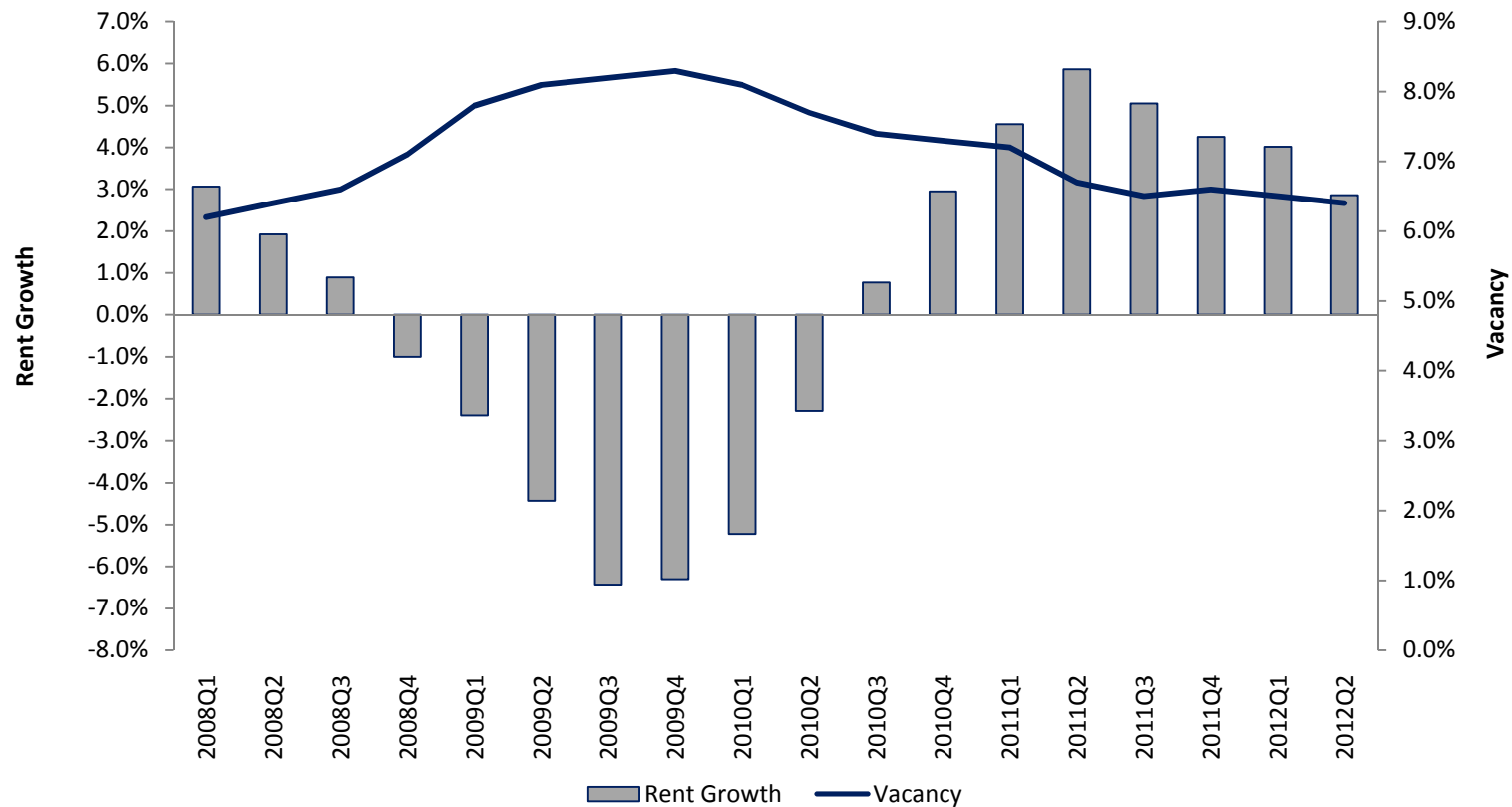
Source: Bureau of Economic Analysis, Conference Board

US Multifamily: A Bright Spot of the Economy



Strong, Sustained Recovery in Apartments

- Multifamily has performed exceptionally well over the last two years
- Vacancy continuing to decline while rent growth remains strong



Source: PPR

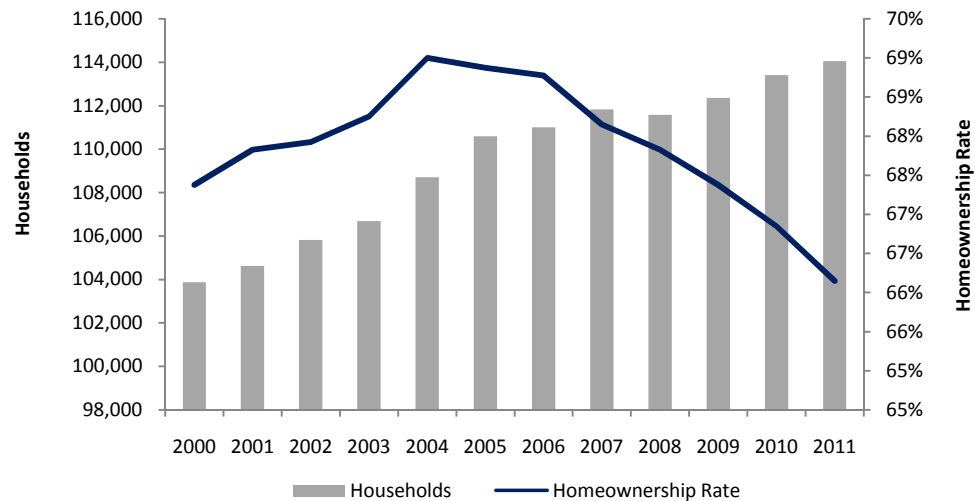
Demand: Secular Shifts in Demographics



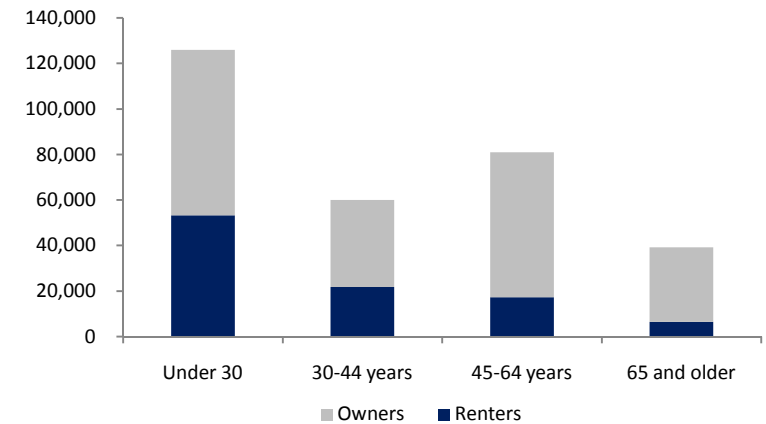
Renting is the New Owning

- Continued decline in the homeownership rate coupled with positive household formation
- Echo-Boomers entering prime rental age

Rental Population Growing



Demographic Tailwinds



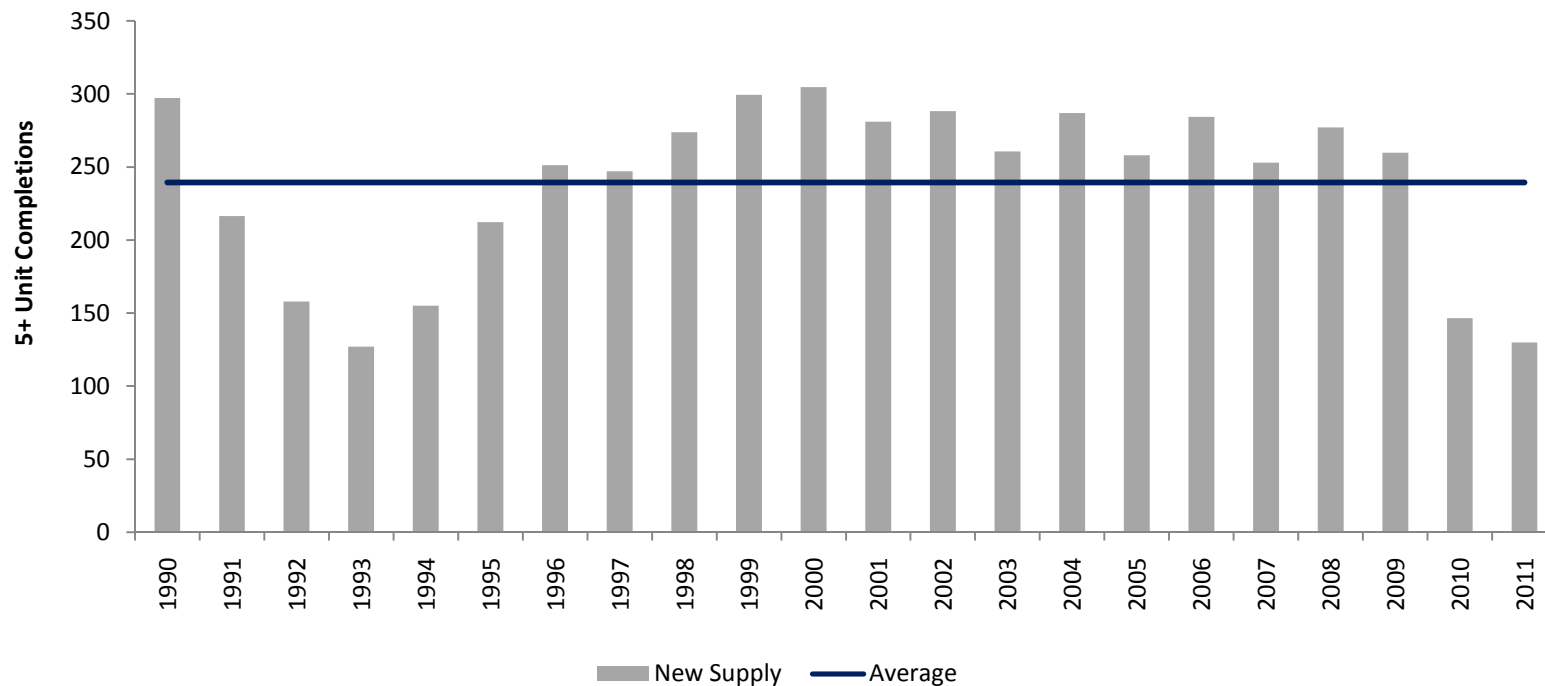
Source: US Census, NMHC

Muted Supply Growth



Deliveries Well-Below Historic Average

- Development capital difficult to raise
- Permitting activity increasing though still below average

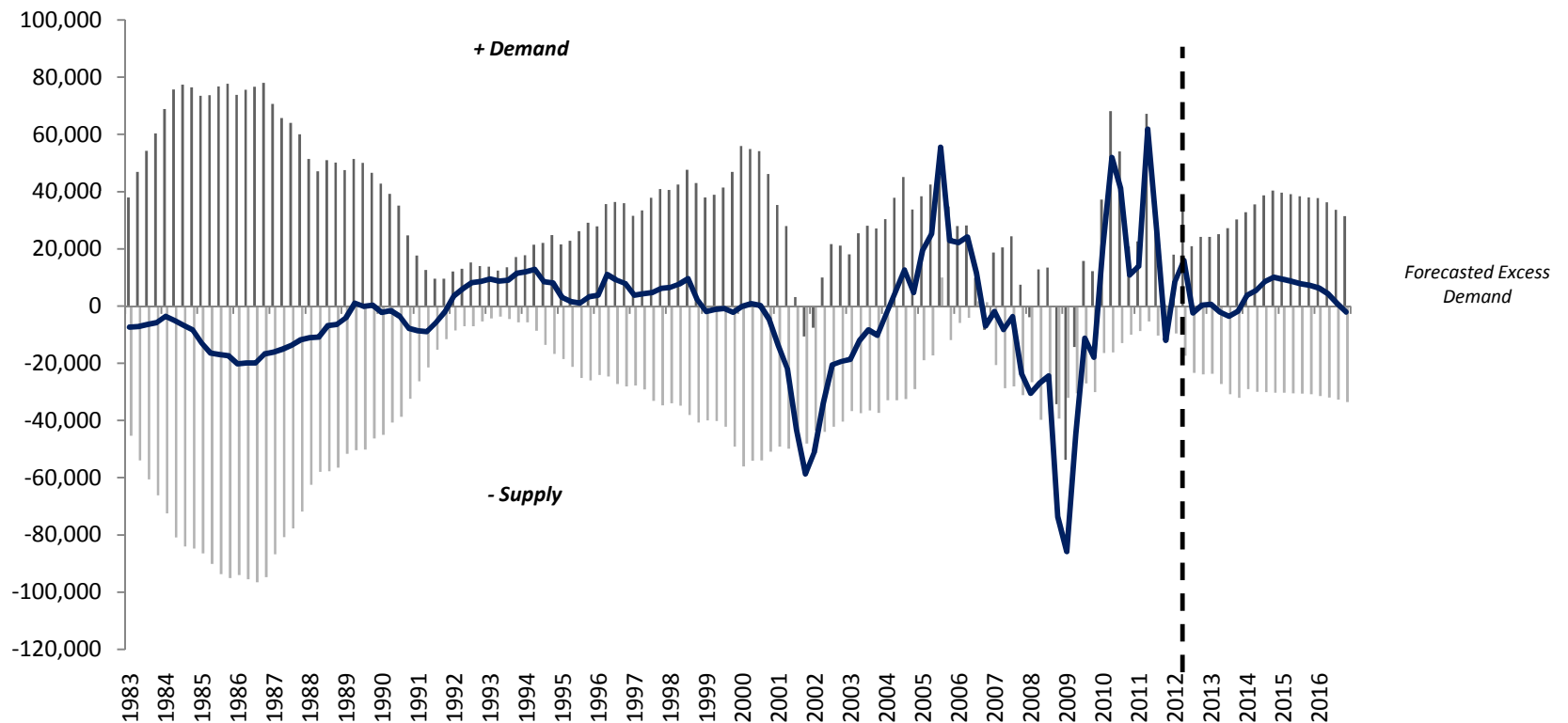


Source: US Department of Commerce

The Landscape: Looking Ahead

Demand Expected to Outpace Supply

- New supply expected to be absorbed over the next five years
- Should result in continued pricing power for landlords



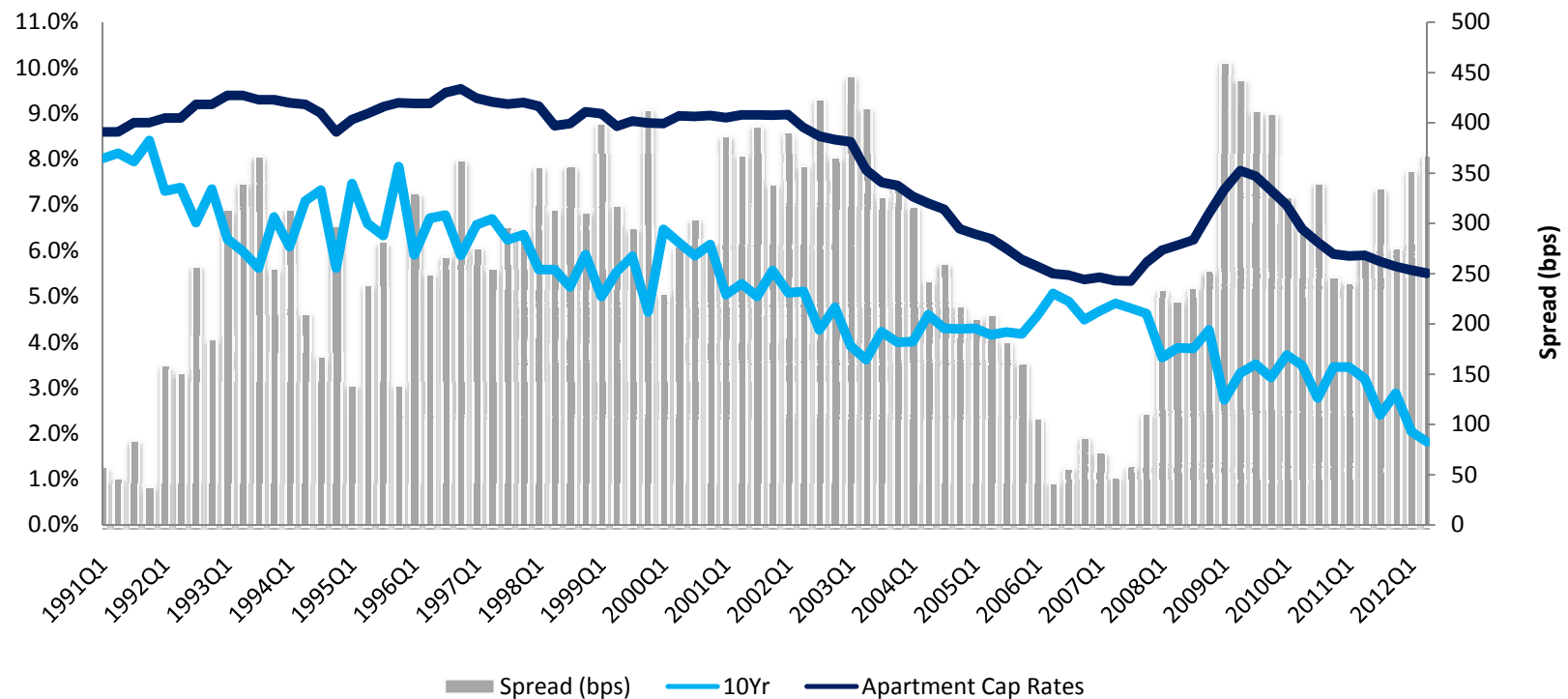
Source: PPR

Seizing the Opportunity



Positive Yield to Financing Costs

- Cap rates declining due to growth projections, low interest rates, and capital inflows
- Positive spread to financing costs results in accretion for leveraged buyers



Source: Bloomberg, Green Street, Greystar

Demographics Should Drive Operational Practices

Housing Hangover

- Smaller, more efficient uses of space
 - Apartment renters are younger with less people per household
 - Byproduct of housing bust
 - Mitigate against future move-outs

Be Near the Action

- Trend towards urbanization
 - Closer to job centers and entertainment hubs
 - Less commuting, lower gas costs

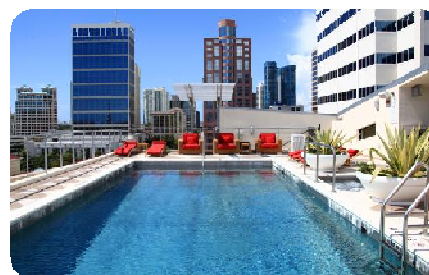
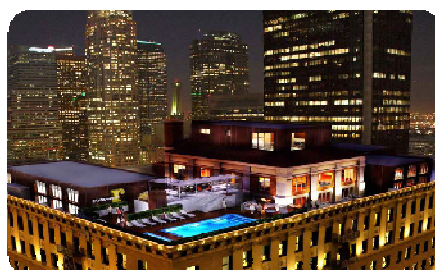
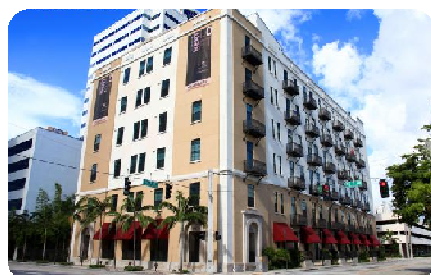
Differentiate Yourself

- More efficiency in apartment pricing = renters can't distinguish on price alone
 - Service becomes paramount
 - Amenities are expected
 - Online marketing presence should cater to tech-savvy renters

Institutional Nature of US Multifamily Generates Efficiencies



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