



Company Overview 2025

Pinecrest Developers

About Us

Investment Description

Since inception, Pinecrest has developed academically focused student housing communities that are walkable to the best universities in the United States. In April 2022, a five-property portfolio was sold to KKR/University Partners. Pinecrest recently completed a 509-bed project in Richmond, VA at VCU which it is operating and managing, and will begin developing a 605-bed project in College Station, TX at Texas A&M University in 2025. The Company is headquartered in Highland Park, IL., with additional support in Los Angeles and Northern Virginia.

Sponsor History

Perlmutter Investment Company (PIC)

Executive Summary

Perlmutter Investment Company (“PIC”) is a private equity real estate investment company, highly experienced in partnering with and representing institutional investors. PIC has historically operated directly and through its affiliated operating companies across a variety of real estate property types. To date, PIC along with its institutional partners, have invested in platforms that include: Industrial, Retail, Residential, Office, Student Housing and Land Development. PIC’s current active operating platforms include (i) IAC Properties which develops, acquires, and owns industrial properties in targeted markets, and (ii) Pinecrest which develops and owns close to campus student housing. PIC’s focus is to create long term value in the real estate sector. PIC’s offices are in Los Angeles and Chicago.

Experience

The PIC team has more than a 35-year history together and extensive real estate investment and management experience through multiple economic and market cycles. The principals of the company have together created and managed institutional real estate portfolios since the early 1980s.

Sponsor History

PIC History and Attributes

- Established in 1998 by Norman Perlmutter after a nearly 30-year career as the founder of Heitman Financial.
- Principals have more than 35-year history together.
- Hands-on experience in all facets of real estate investment and management.
- Unique and extensive real estate and capital market knowledge and relationships.
- Over the past 20 years, PIC and its primary investment partner have created sector specific, real estate operating companies with total assets exceeding \$3 billion.
- PIC's other investment partners have included PGIM (Prudential).
- PIC has actively utilized both the private and public markets to monetize its real estate investments. Public companies that PIC has sold properties to include: AMB, General Growth, Taubman and Brandywine. Institutional buyers include: RREEF, PGIM and KKR.
- PIC's operating companies maintain strong lending relationships which include first tier lenders such as Allianz, AXA, CIBC, CUNA, Hartford, MetLife and RGA.

The following is a summary of the major investments that PIC has made since 1998:

Current Operating Properties

IAC Properties – Industrial

Pinecrest – Residential (Student Housing)

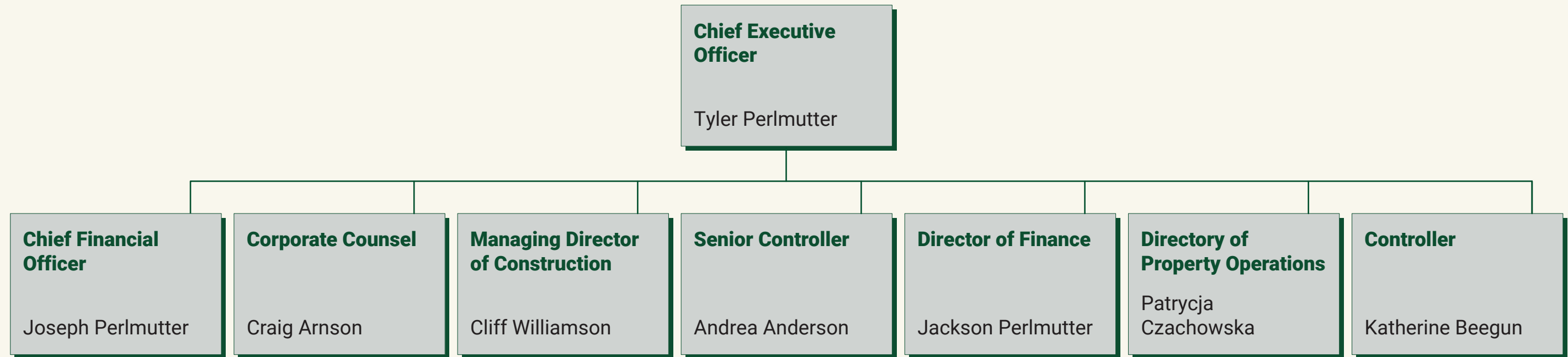
Prior Operating Properties

David Street Land Company – High End Retail Centers

Dulles Corner – Office

DPIC (Clinton Green and The Opal) – Residential (Multifamily)

Snowmass Land Company – Residential (Single Family)



Previous Developments: Pinecrest

Parc View at Commonwealth – Richmond, VA (509 Beds)

The Bridge on Forbes – Pittsburgh, PA (473 Beds)

One Easton – Newark, DE (440 Beds)

The Vista West – Boise, ID (369 Beds)

The Vista East – Boise, ID (170 Beds)

The Knox – Knoxville, TN (382 Beds)

Properties Under Development:

Pinecrest TAMU – College Station, TX (605 Beds)

Total Developed Beds: 2,343

Total Beds Under Development: 605

Total Beds Since Inception: 2,948



Pinecrest TAMU Texas A&M University

Pinecrest TAMU will be a multistory building with 185-unit, 605-bed, purpose-built student housing community serving students attending Texas A&M University in College Station, Texas. The 0.9-acre site is in the Norgate Submarket and will feature studio-, 1-, 2-, 3-, 4- and 5-bedroom apartments. The Property will feature multiple study lounges, 24-hour fitness center, outdoor pool, firepits, ample car / bike parking, and grilling stations.

The Property is anticipated to deliver for the 2027 academic year.



Parc View at Commonwealth UVA

Parc View at Commonwealth is a 16-story, 168-unit, 509-bed, purpose-built student housing community serving students attending Virginia Commonwealth University (“VCU”) and the University of Richmond in Richmond, Virginia. The .55-acre site is located on a parcel adjacent to VCU and will feature 1-, 2-, 3- and 4-bedroom apartments. The Property will feature multiple study lounges, 24-hour fitness center, outdoor fire pits, and grilling stations.

The Property was delivered to the Virginia Commonwealth University market in 2024.



PARC
VIEW
AT
COMMONWEALTH

The Knox University of Tennessee

The Knox is a 101-unit, 382-bed, purpose-built student housing community in Knoxville, Tennessee, which serves serve students attending the University of Tennessee. The Property is located steps from the University's main entrance and features three-, four-, and five-bedroom apartments. The Property features multiple study lounges, 24-hour fitness center, hot tubs, outdoor movie theatre, grilling stations and private parking.

The Property was delivered to the University of Tennessee market in 2016 and was sold to KKR/University Partners in Q2 2022.



The Bridge on Forbes University of Pittsburgh

The Bridge on Forbes is a 197-unit, 473-bed, purpose-built student housing community serving students attending the University of Pittsburgh and Carnegie Mellon University. The .90-acre site is located on a parcel adjacent to the University of Pittsburgh Medical Center and features studio-, 1-, 2- and 3-bedroom apartments. The Property features multiple study lounges, 24-hour fitness center, outdoor fire pits, grilling stations and private parking. The Community also has Arby's and Bank of America within the retail portion.

The Property was delivered to the University of Pittsburgh market in August 2019 and was sold to KKR/University Partners in Q2 2022.



One Easton University of Delaware

One Easton is a 220-unit, 440-bed, purpose-built student housing community serving students attending the University of Delaware in Newark, Delaware. The 4.6-acre site is located on a parcel adjacent to the Newark Shopping Center and features two-bedroom apartments. The Property features multiple study lounges, 24-hour fitness center, outdoor fire pits, grilling stations and private parking.

The Property was delivered to the University of Delaware market in 2016 and was sold to KKR/University Partners in Q2 2022.



The Vista Boise State University

The Vista West and The Vista East (“The Vista”) is a two-building, purpose-built student housing community in Boise, Idaho serving Boise State University students with 236 units and 539 beds between the two properties. The two sites are located adjacent to Boise State University. The Vista features studio-, one-, two-, three-, and four-bedroom apartments. The Property features multiple study lounges, 24-hour fitness center, hot tubs, outdoor movie theatre, grilling stations and private parking.

Both Properties were delivered to the Boise State University market in 2015 and was sold to KKR/University Partners in Q2 2022.

THE
VISTA



Contact Information

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