

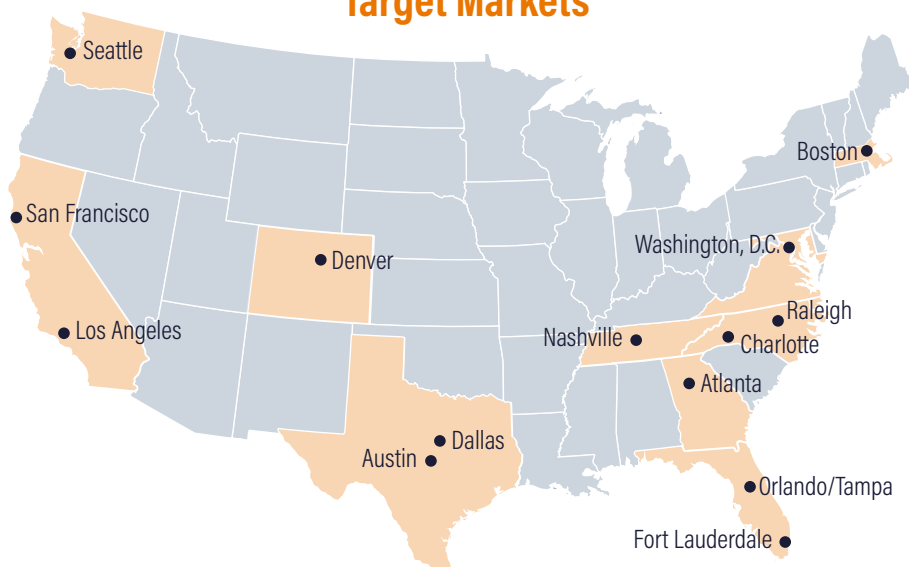
Company Overview

Founded in 1976, Bell Partners Inc. ("Bell Partners" or "Bell") is a private real estate company focused on the acquisition, reposition, and management of apartment communities in major markets throughout the United States. Bell Partners is one of the largest apartment operators and renovators in the country, with a management portfolio of approximately 60,000 units across the nation, and about 1,500 employees in eight offices. The company is headquartered in Greensboro, NC. Since 2002, Bell has completed over \$16 billion of apartment transactions and currently oversees a portfolio valued at approximately \$5.1 billion.

Investment Criteria

Target Markets	Bell's target markets are characterized by strong demographic trends, robust population growth, and attractive employment growth. Target markets include: Boston, Washington D.C., Raleigh/Durham, Charlotte, Atlanta, Nashville, Ft. Lauderdale, Orlando/Tampa, Dallas, Austin, Denver, Seattle, San Francisco, and Los Angeles
Product Type	Garden, mid-rise or high-rise apartment communities
Investment Size	\$40m+ in total investment
Deal Structure	Cash, assumed debt (conventional, bonds, other) or joint ventures
Acquisition Interests	<ul style="list-style-type: none"> Older communities that are in strong, in-fill locations and are candidates for a renovation Newer, institutional quality properties Pre-sale or development opportunities

Target Markets



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