

OVERVIEW OF WHITE OAK PARTNERS RECENT ACTIVITY

June 30, 2022

\$1.3B
ACQUIRED

\$300M
RECAPPED

\$320M
SOLD

White Oak Partners has maintained a high level of investment activity (\$1.9B) over the past year by adding new core-plus assets to the portfolio that offer a balance of resilient performance and upside potential through concession burn-off and second-generation rent increases. Market conditions provided the opportunity to sell assets with mature business plan implementations into a compressed cap rate environment, while other properties were recapitalized due to additional value creation potential supported by current operations.

- **Acquired:** \$1.3B, Core-Plus, 13 Properties
- **Recapped:** \$300M, Value-Enhancement, 3 Properties
- **Sold:** \$320M, Completed Value-Add, 4 Properties

The strong credit profile and wage growth of residents who reside in our suburban core/ core-plus communities, which are located in growing secondary U.S. markets, resulted in operational improvements well above underwriting.

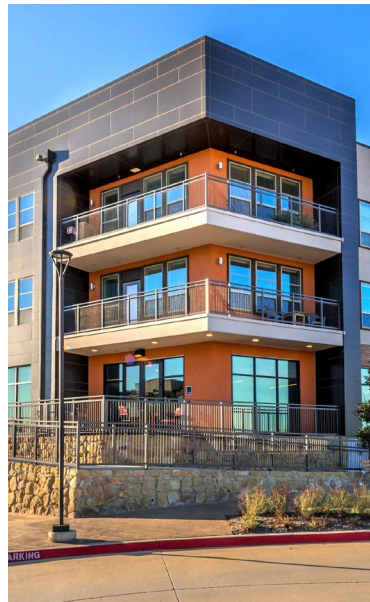
- Average rent growth in the portfolio in the first half of 2022: 11.7%
- Residents at WOP's recently acquired properties are spending 20% to 25% of their monthly income on rent compared to the national average of ~30%

**PROCEEDS
BENEFIT
PELOTONIA**



Paying it Forward:

The White Oak team is cycling and raising funds for Pelotonia, a philanthropic effort to support cancer research. For more information or to donate please follow the [link](#) provided.
Together we can beat cancer!



CONTACT US

MICHAEL MENZER

Chief Executive Officer
mmenzer@whiteoakpartners.com
614-741-7790

JAMES CRAMER

Partner, President
jcramer@whiteoakpartners.com
614-741-7797

ANDREW CARR

Partner, Head of Capital Markets
acarr@whiteoakpartners.com
614-741-7736

BENJAMIN BARNES

Partner, Chief Real Estate Officer
bbarnes@whiteoakpartners.com
614-741-7628



4960 E. Dublin Granville Road
Suite 500
Westerville, OH 43081



whiteoakpartners.com

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