EDGEWATER CORPORATE CENTER

| PHYSICAL ASSET

Description	One (1) six-story office building with a two-story parking deck plus surface parking containing over 1,030 spaces
Size	175,145 rentable square feet
Location	Charlotte, NC within the Fort Mill submarket
Land Area	13.0 acres
Year Built	2006

| CAPITAL STRUCTURE

Total Investment	$22,713,110	Includes acquisition costs, working capital, fees and loan reserves
Equity[1]	$8,339,840	JV with Angelo, Gordon & Co.
Debt[1]	$14,373,270	Assumption of portfolio CMBS loan

| VALUE CREATION

	Purchase	**Sale**
Date	June 2017	July 2018
Purchase Price	$20,500,000 ($117/sf)	$32,557,500 ($186/sf)
Occupancy	69.4%	100%
Avg. Lease Term In-Place	5.8 years	N/A
Net Operating Income	$1,413,351 (Yr 1 Proforma)	N/A
Market Rent	$23.50/sf	$24/sf

| EXCEPTIONAL RETURNS

IRR (1-year hold)	108%	After all fees, yield maintenance and loan principal paydown, before promote
Investment Return Multiple	2.2x	After all fees, yield maintenance and loan principal paydown, before promote

[1] Returns based on internal equity and debt allocation within six-property portfolio

EDGEWATER CORPORATE CENTER

| EXCELLENT REAL ESTATE

Located in the Charlotte MSA with a South Carolina address. The Property benefits from specific tax-incentives offered by the state of SC, while also participating in the strong growth of the Charlotte metro area

Close proximity to executive housing and amenities

Institutional-quality office asset built in 2006 as a build-to-suit for HSBC

Highly efficient and functional for large tenant base including free and abundant parking of 5.9 spaces per 1,000 SF (over half in structured parking which is a rarity among suburban office properties)

| OPPORTUNISTIC PURCHASE

Purchased as part of a six-property portfolio transaction. The Seller had placed a long-term, cross-collateralized CMBS loan encumbering all properties, making the portfolio extremely illiquid and providing an opportunity to purchase the assets at an attractive valuation

APG acquired the portfolio at attractive pricing after two previous groups failed to close, creating a broken sales process and urgency by the seller to transact. The deal was awarded to the APG JV because of its strong reputation with the sale broker and the ability to assume a CMBS loan of this size

Acquired the property at an allocated purchase price of $117/sf, over a 50% discount to replacement cost

| VALUE ADD OPERATING STRATEGY

Realizing the Property was well positioned for a user-sale, APG minimized expenses and capital costs during the hold

After gaining traction with a prospective owner-user, APG developed personal relationships with the decision makers, furthering transaction momentum

Worked with Lancaster County to transfer the Property tax-incentives to the new owner and create a more attractive investment opportunity

| OPPORTUNISTIC SALE

Sold to an owner-user for $186/sf after one year of ownership, which was higher than the proforma year-5 exit price

Worked directly with CMBS servicer to facilitate collateral release

Post-sale, distributed almost $2 million of leasing capital loan reserves that were trapped at the Property-level escrow account