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- Formed 2010
 - 2000 units under construction/lease-up
 - \$135 Million of HNW and institutional equity
 - 4 Midwestern Markets plus OKC
 - Anticipate additional 2000 starts in 2014/15

Artistry – An Indy Example



- 502 Apartments
- 46 Condominiums
- 75,000 SF Commercial
- \$65,000,000 initial project costs
- Initial unit deliveries Nov 2013; Initial office use delivered Mar 2014
- LEED Certified (Silver as a Target)



Why Urban Indy?



- Stability
- Education/Family - 10 – 15% families with school age children depending on product type target
- Cultural Diversity - 60%+ of our urban residents come from outside Central Indiana; 30% out of state; 10% foreign
- Employment Diversity – Eli Lilly, Anthem Wellpoint, Rolls Royce, Exact Target/Salesforce, Bankers Life, AUL, Cummins, Amazon
- Logistics - 70% of all product in US flows through Indy; Amazon largest distribution facilities
- More sporting events in Indy than any other City in the world

Why Not Indy?



- Project Size – average project size is \$20 - 25 Million total costs
- Project Scale – only 2 – 5 sizeable multi-family deals in urban area in good years
- Relationship Markets – “Hometown” – local partner/operators very important; and the right one
- Limited Institutional Capital currently, mostly HNW and private REITS, so less liquid