

WESTPLAN 2021



WESTPLAN INVESTORS

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The goal of Westplan Investors is simple and unwavering: to maximize the return for our investors and shareholders while identifying and mitigating risk to the greatest extent possible.



FROM THE PARTNERS

The year 2020 was going to be “business as usual” for our investors, or so we expected. It may sound a bit strange but in the end, despite the pandemic, this was true. The construction of our apartment buildings continued as usual and the feared shortages of building materials fortunately did not occur.

In addition, investors appeared to recognize fairly quickly that long-term expectations of the U.S. multifamily market were unaffected by the pandemic and that low interest rates represented a more than excellent buying opportunity.

It ultimately resulted in the sale of four projects at above-average returns for our investors. This was a record for Westplan, which has now sold 56 multifamily projects since its inception more than 26 years ago.

The number of new projects started in 2020 was less than originally planned. The reason was simple. Westplan only invests if the risk and return dynamics in the market can be properly forecasted. Because the view of the market was somewhat cloudy due to the pandemic for at least six months, we temporarily put our new projects on hold.

Now that we can look ahead more clearly, we will start developing and building again. There are 5 projects in our pipeline, consisting of more than 1,250 apartments that we will introduce this year. These are enough projects to give existing relationships the space to reinvest and to welcome new relationships who want to invest with us in the U.S.

Our work continues to be fun and challenging and

we are genuinely pleased to have your trust in us. We would like to thank you once again.

Kind regards,

Partners Westplan Investors

Rob Carter
Brad Johnson
Robert Klok
Taco Ulrich
Ewoud Swaak



US MULTIFAMILY MARKET 2021



FACTORS THAT INFLUENCE MULTIFAMILY MARKET IN 2021

- Certainty of direction with a new political administration will bring more national stability.
- Higher vaccination rates and another stimulus package will be a boost to the economy by Q3.
- We expect that the Federal Reserve will keep interest rates flat.
- The market to rent to millennials will continue to grow.
- Student debt, high housing prices and down payments will continue to make renting attractive.
- Greater volatility in other real estate classes will make multifamily a more desired asset class.



TRACK RECORD WESTPLAN INVESTORS



PORTFOLIO MULTIFAMILY

	Exited	Current portfolio	Since inception
Number of projects	56	9*	65
Number of units	15,197	2,251*	17,448
Total equity returned to investors**	\$619,626,898		
Cash on cash returned	1.68		
Avg. IRR	17%		
Avg. IRR of exited project started in last 10 years	25%		
Avg. IRR of exited project started in last 5 years	20%		
Total equity invested**	\$368,215,958	\$136,303,722	\$504,519,680
Total \$ invested**	\$1,480,046,945	\$321,547,064	\$1,801,594,009

* Including apartments that are under construction

** Excluding \$32.5M Class A

INCEPTION

1994

AVERAGE TIME PERIOD MANAGEMENT TEAM HAS WORKED TOGETHER

> 15 YEAR

NUMBER OF TEAM MEMBERS

13





**SOLD IN 2020:
919
APARTMENTS**

By the end of 2020, Westplan had sold 4 multifamily projects with a total of 919 units to various buyers.

This is an unprecedented number, especially during an uncertain period when COVID-19 was gripping many markets.

The sale of Accent Metrocenter was especially unique. It was still under construction and was sold 1.5 years earlier than expected.

Project	Location	# units	IRR	Equity Multiple
Accent Metrocenter	Nashville, Tennessee	282	33%	1.61
Westplan Cheshire Bridge (Accent Morningside and Accent 2050)	Atlanta, Georgia	437	12%	1.50
Accent Lakewood	Athens, Georgia	200	20%	1.71
Total		919		



ACCENT METROCENTER NASHVILLE, TENNESSEE

Investment details

- Status: sold
- Development Costs: \$48,975,000
- Sales price: \$63,450,000 (\$225,000/unit)
- Number of units: 282
- Equity Multiple: 1.61
- IRR: 33%



ACCENT MORNINGSIDE ATLANTA, GEORGIA

Investment details

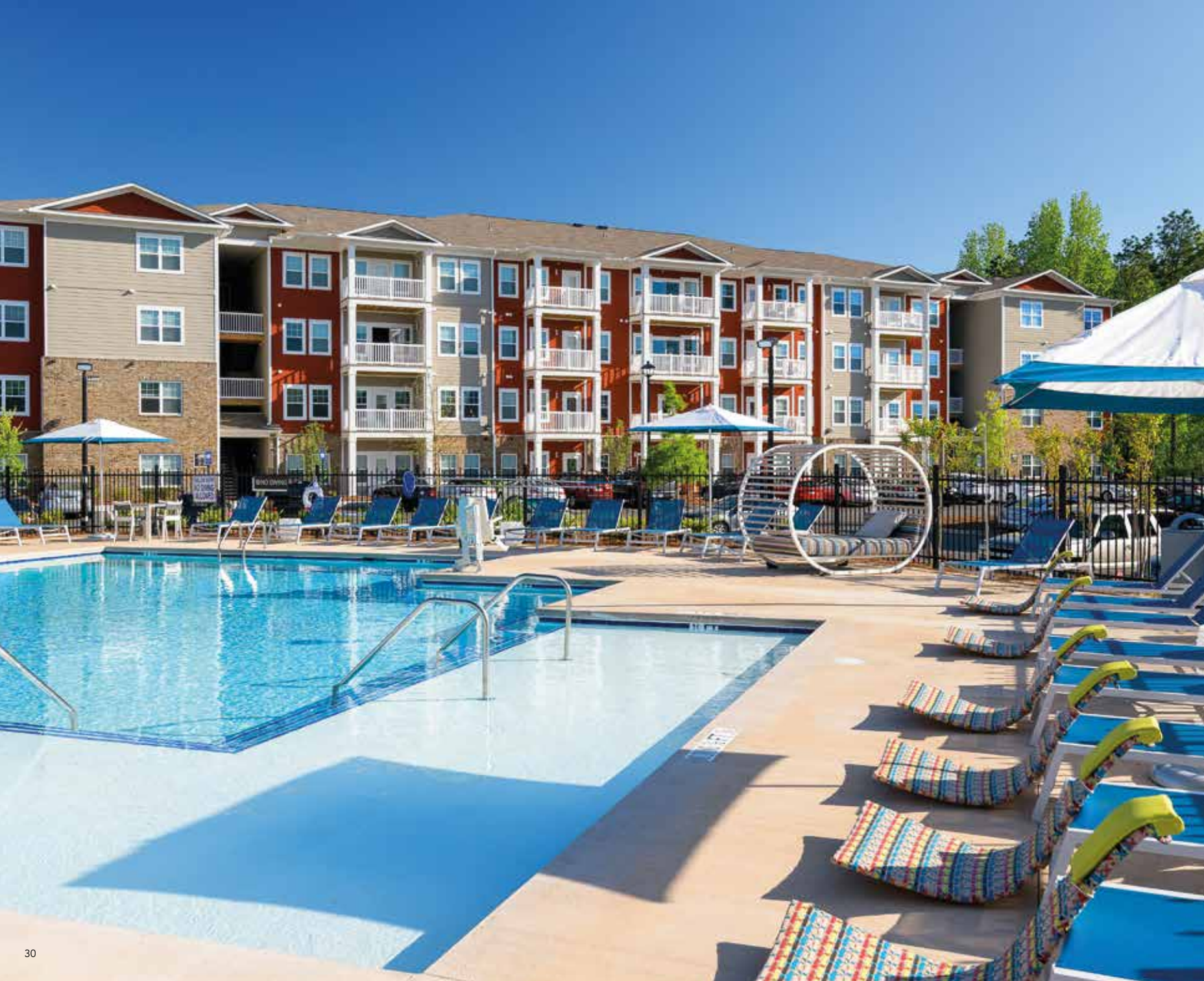
- Status: sold, part of Westplan Cheshire Bridge
- Development Costs: \$46,251,725
- Sales price: \$54,720,000 (\$229,000/unit)
- Number of units: 239
- Equity Multiple: 1.50
- IRR: 12%



ACCENT 2050 ATLANTA, GEORGIA

Investment details

- Status: sold, part of Westplan Cheshire Bridge
- Development Costs: \$37,214,676
- Sales price: \$44,550,000 (\$225,000/unit)
- Number of units: 198
- Equity Multiple: 1.50
- IRR: 12%



ACCENT LAKEWOOD ATHENS, GEORGIA

Investment details

- Status: sold
- Development Costs: \$29,225,000
- Sales price: \$36,600,000 (\$183,000/unit)
- Number of units and townhomes: 200
- Equity Multiple: 1.71
- IRR: 20%



FEATURED PROJECT



ACCENT METROCENTER NASHVILLE, TENNESSEE

Location

541 Great Circle Rd, Nashville, TN 37228.

Development

Accent Metrocenter consisted of 282 multifamily units in Nashville, one of the fast-growing markets in the southeastern U.S. To capitalize on this momentum, Westplan is currently building a new project called Accent Nolensville Pike which is within walking distance of the MLS stadium under construction.

Key data

Developer:	Westplan Investors
Investment Date:	Q4 2018
Foundation costs:	\$49.5M
Synovus Bank Financing:	\$31.7M
Equity invested:	\$18,075,000
Original return Class A:	8% preferred return
Original return Class B:	15% IRR
Original duration:	3 years
Final Equity Multiple:	1.61
Final IRR:	33%



Strategy

Our strategy is “build, fill and sell”. We develop the complex, lease the apartments and then sell to an end buyer when the occupancy is stable. Generally, the process takes 3 to 4 years.

Result: A unique transaction

Accent Metrocenter was sold for \$63,450,000 (\$225,000/unit). Not only did the project sell for a higher amount than projected, it also was sold significantly faster than expected. For the first time in Westplan’s history, a complex was sold prior to completion. It was definitely a unique transaction that produced great results for investors.



**UNDER
DEVELOPMENT
IN 2021:
876
APARTMENTS**



ACCENT WOODLAWN PARK CHARLOTTE, NORTH CAROLINA

Investment details

- Status: development is expected to be completed in 2022
- # Class A multifamily units: 304
- Equity: \$17,000,000
- Projected Equity Multiple: 1.6

Follow the construction via [Westplan.com/underconstruction](https://www.westplan.com/underconstruction)



ACCENT WOODLAWN TOWNHOMES CHARLOTTE, NORTH CAROLINA

Investment details

- Status: development is expected to be completed in 2022
- # townhomes: 53
- Equity: \$6,500,000
- Projected Equity Multiple: 1.4



ACCENT NOLENSVILLE PIKE NASHVILLE, TENNESSEE

Investment details

- Status: development is expected to be completed in 2022
- # Class A multifamily units: 236
- Equity: \$16,900,000
- Projected Equity Multiple: 1.4

Follow the construction via [Westplan.com/underconstruction](https://www.westplan.com/underconstruction)



ACCENT DANIEL ISLAND CHARLESTON, SOUTH CAROLINA

Investment details

- Status: development is expected to be completed in 2021
- # Class A multifamily units: 283
- Equity: \$19,100,000
- Projected Equity Multiple: 1.5

Follow the construction via [Westplan.com/underconstruction](https://www.westplan.com/underconstruction)





ABOUT WESTPLAN INVESTORS



Westplan has invested in more than \$2 Billion since its inception in 1994 with a primary focus on apartments. We have dedicated ourselves to excellence in providing and managing equity investment products for our clients in commercial and residential U.S. real estate. We are proud of our proven track record in managing our clients' assets and the trusted reputation that has earned us.

Our goal is simple and unwavering: to maximize the return for our investors and shareholders while identifying and mitigating risk to the greatest extent possible. The primary venue for achieving that end is by creating and managing closed end real estate investment funds with transparency and integrity. We limit our focus primarily to multifamily rental housing in metropolitan markets in the Southern United States where our principals have decades of experience.

[Westplan.com/track-record](https://www.westplan.com/track-record)

**WESTPLAN, EXPERTS
AT PROVIDING EQUITY
INVESTMENT PRODUCTS
FOR OUR CLIENTS IN
RESIDENTIAL REAL ESTATE**



Our core values
are not just hollow words.
We behave accordingly,
day in and day out.

Keep our Commitments and Do Not Delay

We do what we say, and we say what we do. Delivering with unwavering conviction. Procrastination is not a Virtue.

Consistent and Reliable in every effort

Our reputation is built and sustained through these two disciplines. The markets, our clients and our partners do not like surprises.

Honesty and Transparency in every Relationship

Deals and relationships should be beneficial to all parties. No Games. Nothing is hidden and nothing is misleading.

Collaboration and Cooperation over Litigation - Partners, not Opponents

We work for and with people, not against them. Litigation is a Last Resort.

We work with a stable
and motivated core team
based in our offices in Atlanta
and Valkenburg (Netherlands).



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Partner
Office USA



Brad Johnson
Partner
Office USA



Robert Klok
Partner and CFO
Office The Netherlands



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Staff Accountant
Office The Netherlands



Kate Edmonds
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Onno Breur
Non-Executive Board Member



Mark van Weegen
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