



Full-Cycle Track Record



1 Financial Plaza | 12th Floor | Hartford, CT 06103
LexingtonCT.com | 860.520.1005 | info@LexingtonCT.com

Past performance is not a guarantee of future results



Meet Lexington Partners

Lexington Partners, has been one of New England's most respected development companies over the last 30 years. Their success, built on a foundation of visionary growth, makes them one of the most sought-after development, construction, and property management partners in the Northeast and beyond. The firm's three affiliated companies headquartered in Hartford, Connecticut: Lexington Partners, Lexington Property Management and InnoConn Construction Management, LLC, have a well-earned reputation for taking on complex projects, with daunting physical, financial, and environmental challenges and seeing them through to a successful conclusion.

This strategy has propelled their recent growth to include properties throughout New England and the southeastern United States. Lexington currently owns and operates 3,500 apartments and has 3 multifamily residential projects under construction consisting of 428 apartments.



A Unified Vision: Build with Integrity

**"I want to work with people with
character I can count on"**

—Founder, Martin Kenny

Assets Under Management **\$750 Million**

Own and Manage Properties in **5 States**

Own and Manage **3500 Apartments**

Recent Successes Lexington Partners recently completed 5 full-cycle programs and have 428 Class A Apartments Currently Under Construction

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- (3) Purchase price and sale price depicts only the contract purchase price of the applicable property and does not include any (i) fees (including acquisition fees payable to the Sponsor), costs or prorations associated with the applicable property acquisition; or (ii) any additional capital expenditures made at the applicable property.

A Unified Vision and Proven Track Record

THE TANNERY

Glastonbury, CT | Multifamily Development

16.5% IRR over 6 years ⁽¹⁾⁽²⁾

The Tannery opened in 2017 on New London Turnpike in Glastonbury, holds 250 apartment units in 9 different buildings, the centerpiece being a rehab of an old factory from the 1800s. This property reached stabilization at 95% occupancy in 10 months after opening the first building. Institutional investor UBS Realty contributed 90% of the equity with Lexington Partners & Laz Investments. The Tannery was sold for \$72,000,000 in 2021. The Tannery was fully liquidated in November 2021, providing a net internal rate of return of 16.5% over an approximate six-year hold.



Size:	250 Units
Construction Completed:	2017
Sold:	2021
Cost:	\$54,540,000
Sale Price:	\$72,000,000
Net IRR:	16.5%
Net Equity Multiple:	2.3x

TRUMBULL ON THE PARK

Hartford, CT | Multifamily Development

21.7% IRR over 4 years ⁽¹⁾⁽²⁾

Developed by Marty Kenny and Lexington Partners, Trumbull on the Park was a major Downtown Hartford development project. 100 Apartment Units overlooking Bushnell Park in the heart of downtown. The property hosts 8,000 s/f of surface retail including Salute Restaurant and an 11-story parking garage with 600 spaces.

Trumbull on the Park had its initial funding in 2004. Construction was completed and the property opened in 2006. Lexington sold the property in 2018 for \$28.5 million, providing a net 21.7% IRR and a 2.0x multiple including distributions.



Size:	100 Units
Construction Completed:	2006/ Restructured 2014
Sold:	2018
Cost:	\$23,500,000
Sale Price:	\$28,500,000
Net IRR:	21.7%
Net Equity Multiple:	2.0x

MALLORY RIDGE

Bloomfield, CT | Multifamily Development

35.6% IRR over 1 year ⁽¹⁾⁽²⁾

This completely ground-up construction project developed by Lexington Partners, was built on former farmland in the suburb of Bloomfield, northwest of Hartford. The property was sold at a price per unit that was the high watermark for class A, CT multi-family sales in 2015. Lexington sold the property in November 2015 for \$18,720,000 million, providing a 35.6% net IRR and a 2.5x multiple including distributions.



Size:	78 Units
Construction Completed:	Early 2014
Sold:	Late 2015
Cost:	\$13,500,000
Sale Price:	\$18,720,000
Net IRR:	35.6%
Net Equity Multiple:	2.5x

ADDISON MILL

Glastonbury, CT | Multifamily Development

18.0% IRR over 8 years ⁽¹⁾⁽²⁾

Addison Mill consisted of 55 luxury apartment homes developed from an environmentally challenged mill building, originally constructed in the 1850's. It was redeveloped by Lexington Partners and was completed in 2009. The property opened in 2009 with an almost immediate lease up to stabilization during the pre-leasing period. Lexington sold the property in April 2017 for \$12,400,000 million, providing a net 18.0% IRR and a 3.3x multiple including distributions.



Size:	55 Units
Construction Completed:	2009
Sold:	2017
Cost:	\$11,000,000
Sale Price:	\$12,400,000
Net IRR:	18.0%
Net Equity Multiple:	3.3x

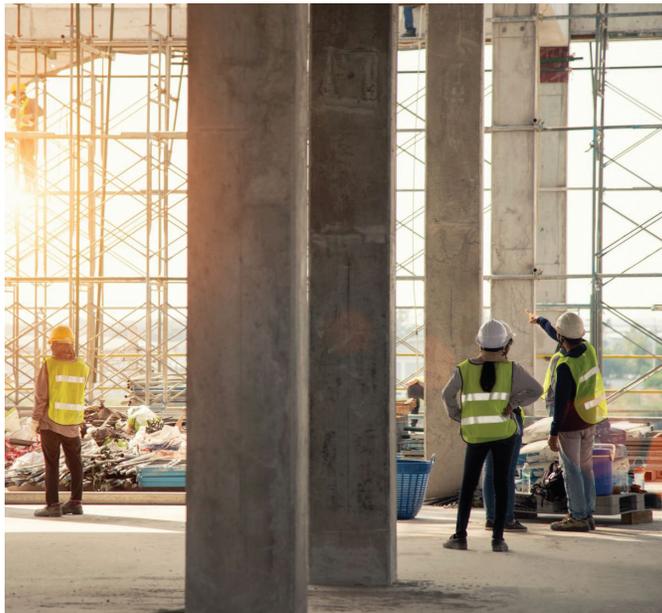
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The Visionaries

Marty Kenny and Al Lazowski began investing together 30 years ago. In 2015, they formed InnoConn Construction Management. By owning their own contracting company, they could improve on almost every aspect of the construction process. From securing the best possible price and quality for materials and subcontractors to having the flexibility to explore ideas and changes without restrictions or price increases, owning their own construction company and self-performing has greatly benefited Lexington. Everyone is able to “row their oars in the same direction.” InnoConn is a licensed Major Contractor in the state of Connecticut. Since being formed in 2015, InnoConn has completed several projects including The Tannery (250 units), Windsor Station (130 units) and The Borden (150 units). InnoConn also has several projects scheduled to build in the next 12 months which include One Park (292 units), Sage Allen Apartments (78 units) and Historic Pratt Street (97 units). In total, this will be almost 1,000 apartment units, 100,000 s/f of retail and \$200M worth of construction.



AUSTELL PORTFOLIO

Atlanta MSA | Multifamily Value-Add

45.5% IRR over 2 years ⁽¹⁾⁽²⁾

The Austell Portfolio consists of 3 adjacent assets: Hunter’s Ridge, 200 apartments; Kinglsey Village, 146 apartments; and Parkview, 144 apartments. The offering comprises of 490 apartments located in Austell Georgia, the Cumberland/Galleria submarket of Atlanta. The deal was an off-market acquisition, formerly owned by an absentee foreign investor and was sold after a partnership break-up. Lexington implemented its value-add program to upgrade 150 units and lightly renovated an additional 100 units upon turn over.

Lexington sold the property in December 2021 for \$61.6 million, providing a net 45.5% IRR and a 2.2x multiple including distributions.



Size:	490 Units
Properties	3
Acquisition Date:	2019
Sold:	Dec 2021
Purchase Price:	\$37,000,000
Sale Price:	\$61,600,000
Net IRR:	44.3%
Net Equity Multiple:	2.2x



A Unified Vision: Invest in People

“We ultimately believe in people. We support the front line and instill a sense of autonomy so they also have pride of ownership. The return on investment is exponential.”

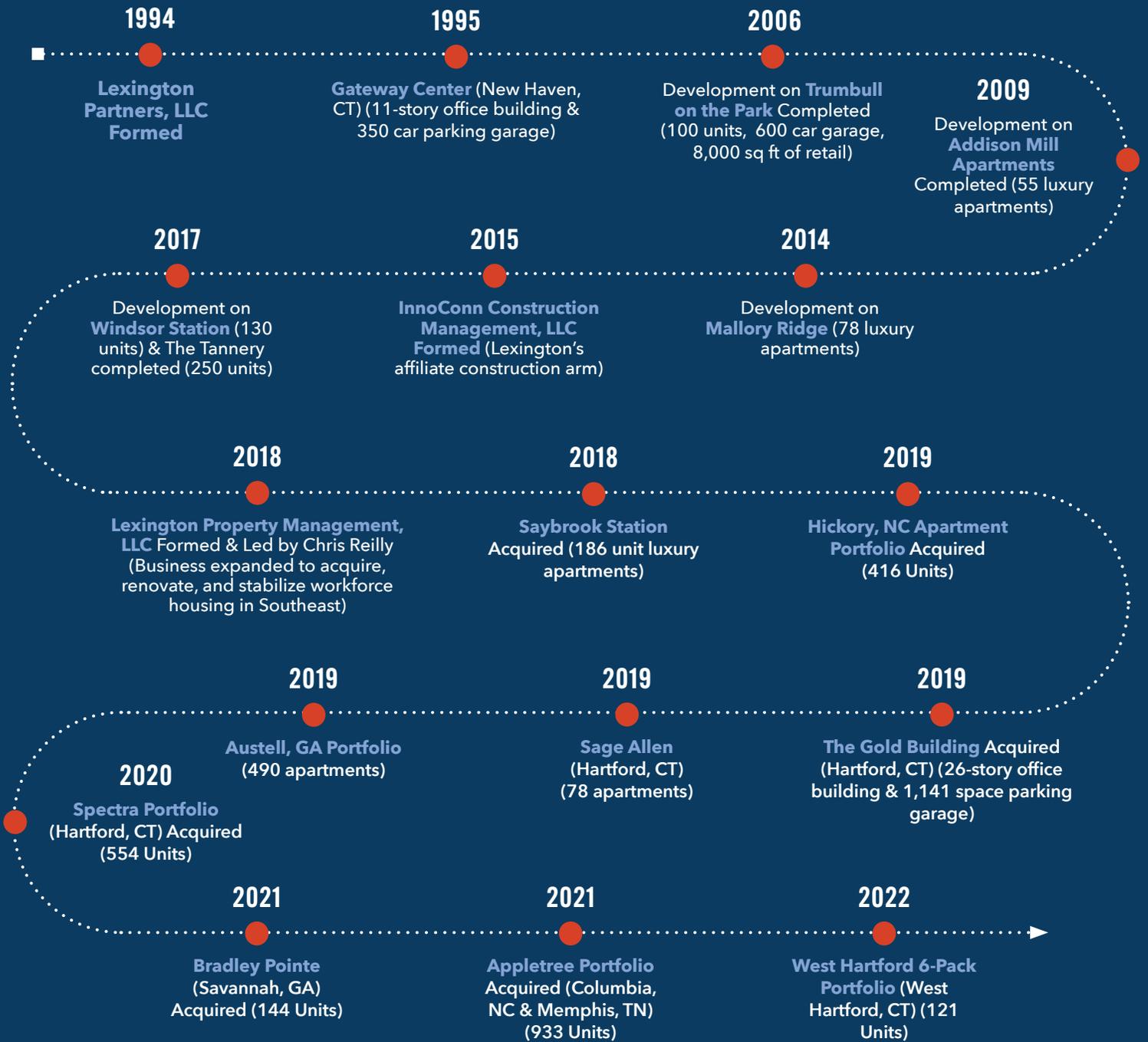
—President/Property Management *Chris P. Reilly*

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HISTORICAL TIMELINE & ACQUISITIONS



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Visionary Investment Strategy

Lexington's investments consist of limited partnerships, including private, single asset, and tax-sheltered syndications. The firm's collective team of experts gives us a competitive edge to opportunistically identify new developments or existing value-add properties and build value for our investors.



A Unified Vision: Build with Relationships

We believe in nurturing long-term relationship based on building trust and creating value for our partners and investors. Our formula is simple: Step into the shoes of our clients and protect their best interests. Everything good flows out of that philosophy.”

—CEO of LAZ Parking



A Vision for Growth

HARTFORD, CT | SAYBROOK, CT | LITCHFIELD, CT | HICKORY, NC
COLUMBIA, SC | MEMPHIS, TN | AUSTELL, GA | WARNER ROBINS, GA

With our exciting expansion over the past few years, Lexington has added several key markets throughout the Southeast to its already impressive Northeast portfolio.



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