



BUILDING VALUE THROUGH OPPORTUNISTIC &  
ENTREPRENEURIAL ACQUISITION OF US PROPERTIES



# COMPANY OVERVIEW

Veritable Properties Inc. is a Canada based Property Development, Management and Investment company focused on continually growing a portfolio of reliable and profitable North American Real Estate assets.

Pivotal to the Company’s goal of maximizing value is the creation of new business opportunities through development, ownership, and hands on management of assets. As well, Veritable actively seeks investment relationships and partnerships with property co-owners.

## BALANCING RISK & REWARD

Veritable’s exceptional team of investment and Real Estate experts relies on a disciplined business strategy designed to balance risk with reward. As such, attractive returns can exist alongside corporate stability. Veritable combines an entrepreneurial and opportunistic approach with proven, conservative business practices that consider supply and demand.

## MINIMIZING MARKET FACTORS

While regional and cyclical market factors are unavoidable, their effect on a portfolio of properties can be greatly minimized. In turn, Veritable’s strategy focuses on acquiring or developing assets that are diversified across geography and property type, while targeting dormant markets in various demographic areas with short-term upside potential.

## INCREASING REVENUE & RETURNS

By providing development, management and investment services, Veritable represents a diversified model for income generation and increased returns:

- Development:** Sourcing development opportunities based on fundamental economics; supply vs. long-term demand
- Repositioning:** Greater leasing and rental revenues through value-adding property improvements
- Management:** Service fees for management of developments, assets, and properties
- Investment:** Long-term financing at attractive rates for partnerships, joint ventures and SPVs

The Veritable Team clearly demonstrated its level of commitment by personally funding the company’s initial project. Such responsibility and vested interest will continue through Veritable retaining ownership in all its projects.



Our mission is to aggressively create value by growing a balanced portfolio of multi-residential, mixed use, retail and commercial Real Estate assets through proven development, management and investment strategies.



# MANAGEMENT & ADVISORS

The Veritable Properties Management and Advisor Team represents well over a century of combined proven executive experience in Real Estate development, management and investment.

## MOSHE WERTHEIM – PRESIDENT & CEO

Moshe Wertheim is an experienced executive with 30 years of accomplishments in the Real Estate industry, including all facets of acquisitions development, design, contracting, construction and operations across a range of properties with cumulative value in the hundreds of millions.

Moshe began as a Design Engineer in 1977. By 1981, he was Vice President of Engineering at the \$20+ billion Olympia & York Developments Limited, the world's then largest developer and owner of premier office buildings and mixed use properties. Moshe's responsibilities included the technical aspects of design, construction and operational set up of over 20 million square feet of new properties world-wide, including such trophy assets as First Canadian Place and the Exchange Tower in Toronto, the World Financial Center in New York, and Canary Wharf in London, England.

In 1993, Moshe became Senior Vice President, Property Operations and Engineering and Managing Director of Contractors at O&Y Properties Inc., where he was responsible for all operational aspects of 12 million square feet of managed properties in Toronto, Calgary and Ottawa.

By 1998, Moshe had advanced to Senior Vice President of Innovations and Engineering Services at O&Y Enterprise Real Estate Services. Among other responsibilities, his role involved initiating and supervising multiple retrofit projects worth several millions of dollars in various buildings. He also negotiated multi-million dollar contracts for building retrofits, new construction, and maintenance across different trades.

In 2005, Brookfield Properties Corporation (NYSE, TSX: BPO) acquired O&Y Properties (formerly TSX: OYP) and O&Y REIT for

a combined total value of approximately C\$2 billion. Following the acquisition, Moshe continued in his former capacity with direct responsibility for management of First Canadian Place. Added responsibilities included the technical and operational aspects of development, design and construction of the new 1.5 million square foot mixed use Bay Adelaide Centre in Toronto.

In 2005, Moshe took on the role of President of his newly-formed Wertheim Consulting Inc. Today, the established consulting practice provides advice, support and management for developers, property owners and managers in all technical aspects of development, design and operation of high-end, office, retail and mixed use projects. Included in the firm's projects is the 500,000 square foot TEDCO-Corus Building in Toronto. The project consists of up to 100,000 square feet of TV and Radio studio and technical support space and high-end office space designed to exceed Gold LEED designation.

Moshe earned his Mechanical Engineering degree from the University of Toronto and has continued his studies since with courses in Management, Building Commissioning, Building Controls, Electrical Systems, Renewable Energy Sources and Energy Utilization, Governance, and Financial Literacy for Directors. He is a member of the Professional Engineers of Ontario (PEO); the American Society of Heating, Refrigeration and Air Conditioning Engineers (ASHRAE); the National Fire Prevention Association (NFPA); the Building Owners and Managers Association (BOMA); the Technical Standards and Safety Authority (TSSA); the American Society for Industrial Security (ASIS); and the Technical Committee of the Canadian Standards Association (CSA).

**GEOFFREY J. HARRISON**  
**– REAL ESTATE ADVISOR**

Geoff Harrison has 30 years experience in all aspects of the Real Estate sector, making his counsel a desired commodity for those seeking advice on management of their Real Estate assets. As President and CEO of Arcturus Realty, he is responsible for the overall vision, leadership and management of one of Canada's leading third party Real Estate services organizations.

His career began with the Cadillac Fairview Corporation where he served in a number of senior management positions including General Manager, Toronto Eaton Centre; Vice President, Operations, Canada; and Senior Vice President, Leasing, Shopping Centre Group.

He joined Counsel Corporation (TSX: CXS) in 1989 to head up their Real Estate development company. In 1992, Counsel Management Services Inc., a Real Estate services company, was created with Geoff as its President and CEO. In 1995, Counsel Management was acquired by O&Y Properties.

Throughout his tenure with O&Y Properties, Geoff held positions of President, Retail Group; Senior Vice President, Real Estate; Executive Vice President and President, O&Y Enterprise. In 2005, Brookfield Properties Corporation (NYSE, TSX: BPO) acquired O&Y Properties (formerly TSX: OYP) and O&Y REIT for a combined total value of approximately C\$2 billion. The subsequent 100% management buy-out of O&Y Properties led to the formation of privately-held Arcturus Realty Corporation in 2006.

Geoff is active in a number of Real Estate industry organizations and is a frequent speaker at various conferences and events.

**GEORGE PAWLAK**  
**– DEVELOPMENT & CONSTRUCTION ADVISOR**

George Pawlak is President of Jag-Con Inc., a private and specialized development and project management consulting service. George established Jag-Con after 25 years of employment with Canada's premier Real Estate developers and a successful corporate career in a diversity of high profile projects.

George's development and project management responsibilities have included such high profile projects as the Hamilton Eaton Centre, Woodbine Shopping Centre, 250 Yonge St. High Rise Office Tower – Toronto Eaton Centre, Hewlett-Packard Canadian Head Office, AMC 30 Theatres – Interchange, Second City Theatre, 2 Queen St. High Rise Office Tower. Most recently, George has been involved in the development and kick-off of the Bay Adelaide High Rise Office Tower.

Under Jag Con Inc., George has recently successfully completed the MaRS B Building Cancer Research Lab project and is offering preliminary planning and development services on the TEDCO Corus 500,000 square foot office building on the Toronto waterfront.

George has unique industry expertise in seamlessly and efficiently blending both planning development and project management responsibilities in major retail, entertainment, industrial and office projects.

**ALAN J. FRANK**  
**– LEGAL ADVISOR**

Alan Frank is a partner at Fogler, Rubinoff LLP and practices in the Commercial Real Estate and Commercial Leasing Groups of the firm, working with clients to maximize their financial and business objectives.

Alan's practice focuses on commercial Real Estate transactions including acquisitions, dispositions and financing of revenue producing properties including joint ventures, construction, design/build projects and development projects.

Alan also specializes in commercial leasing in the office, retail and industrial sectors for both landlords and tenants, representing and advising owners, developers, asset managers, hospitals, banks, Reits, retail chains and retailers in all aspects of leasing, negotiations, rights, remedies, operational and management matters.

Alan was Senior Vice President and General Counsel for 13 years of Olympia & York, formerly an international Real Estate developer and owner.

# INVESTMENT MODEL

Veritable’s balanced investment strategies fall under two general categories:

**Direct Ownership:**

The Company identifies, improves, manages and/or develops a potential Real Estate asset

**Joint Venture & Partnership:**

The Company partners with those needing asset development, management and/or equity partnership

These strategies are applicable to any retail, commercial or residential assets, with emphasis on increasing value of distressed or underperforming existing properties or development of new projects in the top performing geographical locations in the US and Canada.

Veritable represents the expertise to develop an asset’s full revenue potential, whether that requires repositioning the asset, initial construction and renovations, or the introduction of innovative or high-end features to boost an existing property’s value. The Company also represents the market experience to profitably manage the asset or target it for disposition.

**LEVERAGE & EXPECTATIONS**

Veritable expects to leverage shareholders’ initial working capital to approximately \$20 to \$25 million of property assets across up to three initial projects. The Company expects greater-than-market returns from income as reflected by a strategy of higher calculated risk.

**ACHIEVEMENTS TO DATE**

Veritable’s success to date is firmly founded on its commitment to extensive market and project research. Going far beyond current market economics, the Company also studies demographics, regional growth, condominium and multi-residential trends, real estate renewal, and the interplay between these factors.

Through its own findings and those of third party experts, Veritable has discovered, explored and solidified specific opportunities within markets characterized by ideal conditions. Of specific interest at this time are the Texas centers of Austin and San Antonio.

**NEXT STEPS**

With proven leadership on board, a sound approach based on extensive research, and solid project opportunities in place, Veritable’s next steps represent expanding its winning formula.

**Funding Engineering:**

sourcing key investors

**Securitization:**

acquiring multiple properties/units for sale backed by ownership

**Regional Expansion:**

replicating strategy in other locations (e.g., Florida)

**Partnering:**

increasing market presence through current and future alliances

Veritable uses the mortgage market to build a reputation based on proven experience and success that can be leveraged into additional markets.



# US SECTOR OPPORTUNITY

In Q4 2008, Forbes ranked Austin, Texas first among “America’s Best Cities to Ride Out the Recession,” with the city’s median home prices rising 4% over the previous year.

Austin ranked 4th among the top performing US cities in 2008 in a report from the Milken Institute. The ranking is based on jobs creation and sustainability along with strong rebound in the technology sector and strong energy production and export activity.

The current global credit challenge and economic slowdown require disciplined approaches to commercial real estate investing. Fortunately, these same factors have also created opportunistic markets for investors in select US areas.

Veritable’s current efforts are concentrated in Texas, while future consideration is strongly being given to key areas in Florida.

## TEXAS: AUSTIN

The highly-white collar state capital of Austin is expected to strongly weather the credit crisis.<sup>1</sup> Over the past five years, Austin’s private sector jobs have grown by nearly 22%, and a recent Bizjournals study ranked the city among America’s top three hottest labor markets.<sup>2</sup>

Austin also benefits from its high-tech business emphasis that draws an influx of younger working class professionals, many of whom are expected to bolster the first time home buyers market.<sup>1</sup>

One Austin developer’s response to the city’s unique labor and demographics factors was to transform an apartment complex into affordably priced condos. Ranging from \$96K to \$190K, the development strategically targets buyers who otherwise could not afford to live in Central Austin.<sup>3</sup>

Multi-housing rents, meanwhile, have increased for 11 consecutive quarters in the Austin Metropolitan Statistical Area (MSA), while strong rental rate growth is expected over the next three to four years.<sup>4</sup>

Adding to the appeal of investing in Austin is that, unlike high-growth states such as California, Texas has largely avoided both a real estate bubble and crash.<sup>5</sup> As a result, when combined with its strong labor market and younger demographics, Austin’s annual home appreciation is forecast at 4.0%.<sup>1</sup>

## TEXAS: SAN ANTONIO

Today’s San Antonio continues to experience the influx of new businesses that built it into one of the nation’s top 25 metropolitan centers.<sup>1</sup>

While declines in the US economy will slow markets in San Antonio in the near term, the city’s fundamentals remain stronger than the rest of the nation.<sup>6</sup>

As with Austin, San Antonio boasts a strong labor market, being ranked sixth among top US labor markets by the same Bizjournals study mentioned above.<sup>2</sup>

Among the factors combining in San Antonio to fuel ongoing local growth are expansions at various military installations through 2011; the new Union Pacific Intermodal Facility; favorable regional and international trade location; low cost of living and doing business; and a healthy population growth rate.<sup>6</sup>

## FLORIDA

Florida has been harder impacted by the real estate bubble and credit challenge. As time passes, however, a greater number of opportunistic projects will be revealed in the state through careful market research and evaluation.

In turn, Veritable is actively scrutinizing possible developments in Florida, holding each to the Company’s exacting standards of sound business fundamentals and upside potential requirements.

<sup>1</sup> Housing Predictor website, Independent Real Estate Market Forecasts, Nov. 5, 2008

<sup>2</sup> Bizjournals study cited in Austin Business Journal, Sept. 12, 2008

<sup>3</sup> Austin Business Journal, Feb. 21, 2008

<sup>4</sup> CB Richard Ellis, 2008 Annual Market Report

<sup>5</sup> Toronto Star, Apr. 10, 2008

<sup>6</sup> CB Richard Ellis, Market View, San Antonio Industrial, Third Quarter 2008

In January 2009, Reuters reported that, among members of the Association of Foreign Investors in Real Estate (AFIRE), the favorite property type has shifted from office to multifamily residential on the expectation of increased demand for renting.

In September 2008, the Austin Business Journal reported that Austin was 2nd in employment rankings among the 100 largest US metropolitan areas, with private sector jobs having grown by nearly 22% over the previous five years.

*“Experienced real estate investors who...understand their local markets are now able to buy properties for 50 cents on the dollar, or even less than just a year ago. In many cases, these are the kinds of prices that represent once-in-a-lifetime opportunities, where the downside is now very limited and the upside is incredibly compelling.”*

– Forbes.com, January 8, 2009

### Institutional Investment in Multi-Housing

- Significant increase in ownership over last 20 years
- Second largest category of real estate holdings
- Still under-weighted in institutional real estate portfolios

Source: Multi-Housing Capital Markets, CB Richard Ellis, Inc., Aug. 2008

### Multi-Housing Investment Over the Last 20 Years

- Average annual apartment return of 12.1% since 1978
- Highest risk-adjusted investment returns compared to other property types
- Multiple strategies possible due to wide range of products, locations and financing
- Highest cash distribution due to low capital expenditures and technical improvements
- Lower cost of capital and wider availability of debt capital
- Operates in a favorable, transparent and market-driven environment

Source: Multi-Housing Capital Markets, CB Richard Ellis, Inc., Aug. 2008

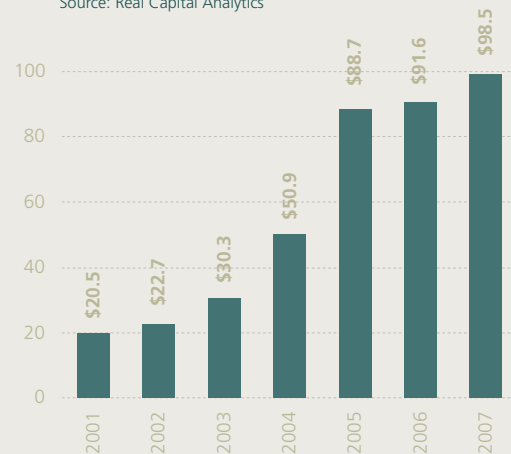
*“Demand for rental housing in the US is expanding at the strongest pace since the mid-1980s and apartments are benefiting greatly from this trend as their market share continues to edge higher.”*

– Multi-Housing Capital Markets, CB Richard Ellis, Inc., Aug. 2008

### RISING APARTMENT SALES\*

In billions of dollars

Source: Real Capital Analytics



\*Based on properties & portfolios of \$5M and greater

*“Apartments should outperform office, industrial and retail properties. While all sectors will feel the impact of a slower economy, apartment investors see upside unique to the multi-housing sector.”*

– CB Richard Ellis, 2008 Annual Market Report

Units in Structure	Renter-Occupied Units		%Change
	1995	2005	
5-9	4,283	4,607	7.6%
10-19	3,974	4,175	5.1%
20-49	2,903	3,203	10.3%
50+	2,920	3,222	10.3%
Other	1,328	1,424	7.2%

Source: Real Capital Analytics

PROJECT CASE STUDY: MULTI-UNIT APARTMENTS

# PROJECT CASE STUDY: MULTI-UNIT APARTMENTS

AUSTIN, TEXAS

Following extensive pre-purchase research, Veritable acquired a multi-unit apartment complex in Austin, Texas on July 14, 2008 through a joint venture partnership.

Management of the asset has been taken over, and a leading property management group has been retained to oversee local operations for the complex.

### INVESTMENT JUSTIFICATION

The project represents a combination of sound investment factors: the property was purchased at well below replacement cost; net rental revenue in 2007 was \$1.31 million; and the fully leased complex is already providing good returns.

Also represented is the potential for increased rental returns. Through improvements to management and strategic upgrades to units and the complex amenities, increased unit values could be leveraged to target those demographics associated with higher rents.

Furthermore, Veritable benefits from two possible selling strategies that represent far greater potential returns. By selling the complex as a whole, the expected annualized return for investors is projected to exceed 20%. Meanwhile, by selling the units as individual condos, the expected annualized return for investors is projected to exceed 80%.

### Property Highlights

- Located in gentrifying area (plans in place to add over 3,000 high end apartment, condo, and townhome units)
- Rehabilitated in 2006 and 2007 including roofs, flooring, and tennis courts
- Purchased well below replacement cost
- Beautiful views of downtown Austin
- Value adding amenities: picnic areas, volleyball court, basketball court, tennis court, playground area, two large clubhouses with adjoining laundry rooms
- Diverse unit mix ranging from ±554 square feet to ±1,017 square feet
- Bus stop and University of Texas shuttle stop at the corner of the property
- St. Edwards University minutes away

Source: Multi-Housing Capital Markets, CB Richard Ellis, Inc., Aug. 2008

### SELLING STRATEGIES

While the complex is fully leased and providing good returns at present, Veritable benefits from two possible selling strategies that represent far greater potential returns, as outlined below.

#### Strategy I: Sell Building

Initial Purchase Price: \$9.0 million

	Best	Expected	Worst
Year 6 Building Value	\$13.53 million	\$11.99 million	\$10.19 million
Investors' Annualized Return	35%	23%	11%

#### Strategy II: Sell Condos

Initial Purchase Price: \$9.0 million

	Best	Expected	Worst
Gross Sales Price	\$31.52 million	\$28.14 million	\$25.08 million
Investors' Annualized Return	109%	87%	64%



PROJECT CASE STUDY: MULTI-UNIT APARTMENTS

**PROJECT DESCRIPTION**

- Two- and three-story garden style apartment complex
- 209 rentable units (210 units total)
- One bed/one bath, and two bed/two bath units
- Totalling over 152,000 square feet
- Completed in 1973
- About 5 minutes from downtown

The large complex features thirty residential buildings with a diverse mix of twelve different unit sizes, with some units featuring hard to find views of downtown Austin.

**EXTENSIVE AMENITIES**

Residents have access to two large clubhouses and laundry rooms; a central swimming pool with a large wooden deck; fully lit courts for volleyball, basketball, and tennis; and playground area complete with barbeque pits and picnic tables.

**PHYSICAL STRUCTURE**

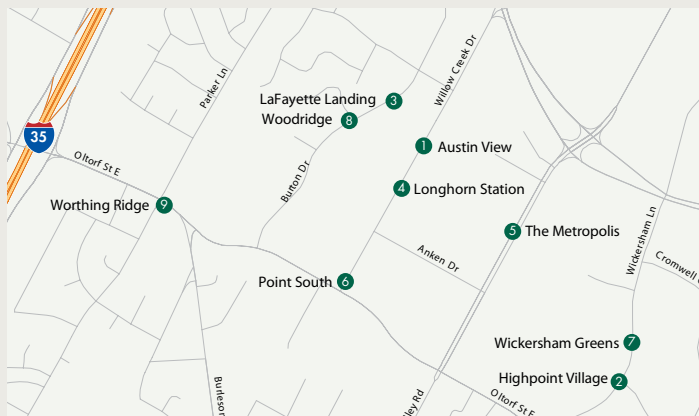
The exterior of the property is stucco and T-II siding with pitched and flat roofs. Ample surface parking is easily accessed by every apartment building, while large trees and well manicured shrubbery is located throughout the complex. To maintain the quality of the asset, pets are not allowed.

**RECENTLY REHABILITATED**

The property underwent a nearly \$2M interior and exterior rehabilitation in 2006 and 2007. Vinyl wood flooring was added, new carpets were placed, and kitchen cabinets were redone in 85% of the units. Exterior work consisted of new roofs, resurfacing the tennis court, and re-painting railings and the entire property exterior.

Common areas of the project are being upgraded, including landscaping, amenity areas, swimming pool and parking. Renovation of individual apartments is envisioned to commence shortly.

**COMPARABLE MULTI-UNIT APARTMENTS**



Property	YOC	Units	Square Footage	Market Rents	Market Rent/SF
1. Austin View	1970	256	660-1016	\$524-\$675	\$0.66-\$0.79
2. Highpoint Village	1979	168	556-988	\$540-\$786	\$0.80-\$0.97
3. LaFayette Landing	1972	164	500-1000	\$480-\$725	\$0.73-\$0.98
4. Longhorn Station	1974	300	400-1750	\$455-\$870	\$0.50-\$1.14
5. The Metropolis	1973	308	400-1675	\$575-\$1500	\$0.76-\$1.44
6. Point South	1973	192	520-1190	\$575-\$999	\$0.79-\$1.11
7. Wickersham Greens	1972	190	514-1016	\$575-\$825	\$0.81-\$1.12
8. Woodridge	1971	134	550-990	\$509-\$699	\$0.71-\$0.94
9. Worthing Ridge	1973	223	518-1263	\$566-\$996	\$0.79-\$1.09

**AREA DESCRIPTION**

The complex is located just east of I-35 in an attractive residential destination. The area is affordable despite its close proximity to Austin’s CBD, The University of Texas, and the Austin Bergstrom International Airport. Other nearby attractions include Lady Bird Lake, hiking and biking trails, numerous restaurants, grocery stores, and shopping.

**TRANSPORTATION & LOCATION**

Public transportation is easily accessed through a bus stop at the corner of the property. Austin Community College has one of its main campuses less than three miles away, while The University of Texas is also nearby and offers a shuttle for students. Austin’s central business district is also minutes away, making the complex attractive to young professionals looking for more affordable living options that are still close to work.

**GROWING RENTAL MARKET**

The Austin apartment market saw rising rents and strong occupancy in 2007. Specifically in the southeast submarket, rents have changed 4.67% year over year according to Austin Investors Interests’ 3rd Quarter 2007 report. Average occupancy was reported to be over 93% with rents at \$0.87 per square foot for the submarket. Torto-Wheaton, a subsidiary of CB Richard Ellis, reported a 4.6% vacancy rate for the southeast submarket in their Fall 2007 Austin Multi-Housing report. Rents are forecasted to continue to grow at a 2% rate in 2008, 3.2% in 2009 and 5.6% in 2010 according to Torto-Wheaton.

PROJECT CASE STUDY: MULTI-UNIT APARTMENTS

**GENTRIFYING LOCATION UPSIDE**

While East Austin has traditionally been home to working class tenants, the area has become the focus of a city wide redevelopment initiative, according to CB Richard Ellis. Areas east of Interstate 35 are being redeveloped and positioned for high income residents hoping to take advantage of the prime location. The area around Veritable’s complex has also become the recent focus for similar new development with at least 4 major projects set to begin construction in 2008.

Local Austin company, Cypress Real Estate Advisors has plans for a 50-acre tract just a mile north of Veritable’s apartments. The company is set to break ground on over 2,500 apartment, condo and townhome units starting at \$200,000, replacing 800 apartment units currently at the site. Plans for over 100,000 square feet of commercial and retail space are also included in the project.

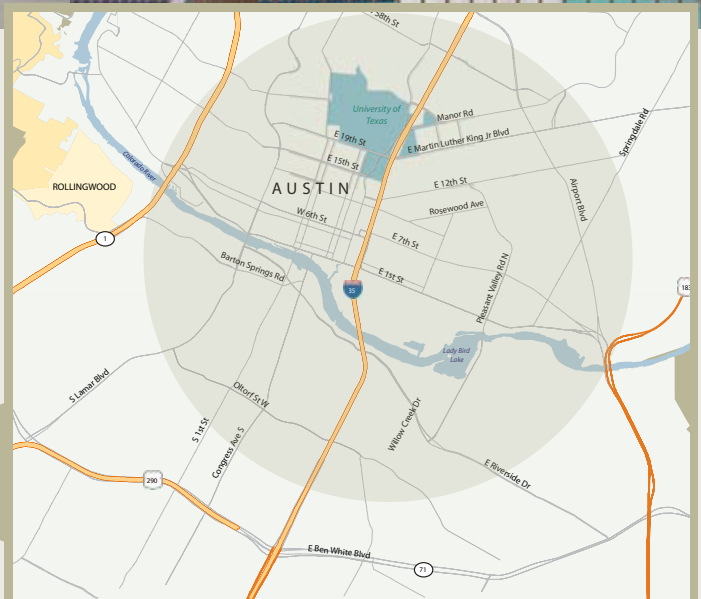
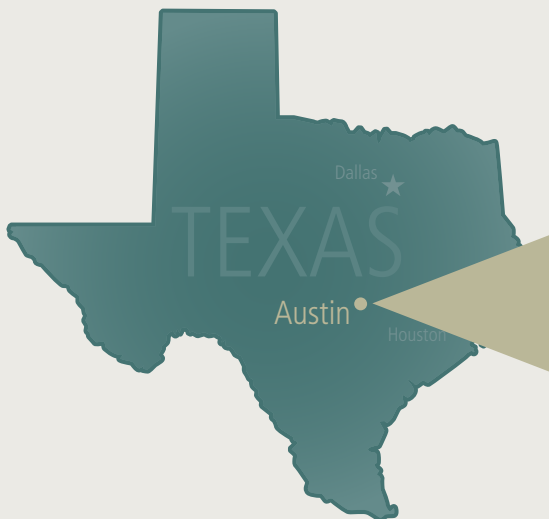
Just a few blocks away, AMLI plans to redevelop 11 acres and add 375 luxury apartment homes. Meanwhile, Constellation Property Group will build four condo towers replacing an old Wellesley Inn. The tallest of these four buildings will reach eleven stories. There will be a total of 225 condominiums ranging from \$400,000 to \$1.2 million dollars a unit.

Furthermore, Grayco Partners of Houston recently purchased 26 acres adjacent to the Cypress block of land. Their plans are to redevelop into a mixed-use project as well.

These new development projects in the neighborhood are expected to continue attracting new residents to the area.



**MULTI-UNIT APARTMENTS LOCATION**  
Austin, Texas



This multi-unit project is a two- and three-story garden style apartment complex in a gentrifying location about five minutes from downtown Austin.

# NEW LOCAL OPPORTUNITIES

Veritable is actively identifying investment opportunities in projects that are underperforming. Such opportunities would have short- or long-term potential to generate superior returns but still have an acceptable current yield.

In each case, market research will identify the optimum level of features and improvements, and the project will be executed to highest standards expected from the targeted owners.

Veritable, as the prime owner/partner/participant, will manage the design, pre-sale financing, and construction. The project's team will be assembled from the most prominent professionals that have worked together previously.

Three existing opportunities are a Multi-Unit Apartment Complex, the Longhorn Apartment Complex and the San Marco Student Housing Complex.



Veritable represents the expertise to develop each asset's full revenue potential, and the market experience to profitably manage the asset or target it for disposition.

#### **MULTI-UNIT APARTMENT COMPLEX**

Another multi-residential project under consideration is located in an extremely desirable area south of downtown Austin.

The complex features large average unit sizes, common area amenities including swimming pool and tennis courts, and mature landscaping.

In comparison to similar multi-residential projects located in this area, the project's approximately 200 units represent solid revenue value and upside potential based on current market conditions and rents.

Plans under consideration include moderate rehabilitation to harmonize the complex with the higher rents of surrounding projects of similar value.

The expected returns significantly exceed those of Veritable's investments to date.

#### **Commitment to Sound Evaluation**

All entrepreneurial and opportunistic investments using equity as acquisition currency will be based on prudent valuation and scrutiny, market demand/supply, and financial evaluation. In addition to Veritable's current Advisors, other professionals and experts will be involved in the evaluation prior to a decision to invest.

#### **LONGHORN APARTMENT COMPLEX**

The Longhorn project is conveniently located about five minutes from downtown Austin, with a view that overlooks the city's attractive skyline.

The Longhorn project would involve converting the existing apartments to condos along with targeted improvements being made to the complex amenities.

Renovations and upgrades would be undertaken with the strategic intent of increasing overall occupancy. At the same time, increased unit values would be leveraged to target those demographics associated with higher rents.

#### **SAN MARCO STUDENT HOUSING COMPLEX**

Located across the street from the growing Texas State University, the San Marco project is one of several operating student housing complexes that are always fully occupied while showing good returns.

The preferred housing choice at most universities today is off-campus, apartment-style living.<sup>1</sup> In the case of Texas State University, students desiring higher quality housing and more amenities have been forced to look further away, where rates could be double those near the campus.

Through strategic renovations and improvements to the complex amenities and security, the San Marco project would lend itself to targeting multiple segments of multi-unit housing. Due to the close proximity to the university, the complex would be ideally positioned to take advantage of the built-in client market that values higher-end residences and increased safety.

<sup>1</sup> CB Richard Ellis, 2008 Annual Market Report



# CONTACT

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