

TRUAMERICA

MULTIFAMILY

TRUAMERICA MULTIFAMILY, GUARDIAN AND ALLSTATE LIFE INSURANCE COMPANY PARTNER ON 1,500 UNIT PORTFOLIO ACQUISITION

Growing Multifamily Company Launches New Investment Platform with Two of the Nation's Largest Insurance Firms with Acquisition of Multi-State Berkshire Portfolio

LOS ANGELES, CA (June 25, 2014) – [TruAmerica Multifamily](#), the investment firm founded by industry veteran Robert E. Hart and [The Guardian Life Insurance Company of America](#) (Guardian) in 2013, today announced the acquisition of a three-property, multi-state apartment portfolio from an affiliate of Berkshire Group for \$229 million. Together with Allstate Life Insurance Company, a subsidiary of [The Allstate Corporation](#) (NYSE: ALL), the purchase of the 1,514 unit portfolio is the first acquisition between the three companies and signifies a new investment platform by the Los Angeles-based real estate investment firm and the insurance giants.

Celebrating its one-year anniversary in July, TruAmerica has experienced tremendous growth since its inception acquiring 10 properties totaling more than \$550 million. “On the heels of a momentous first year, we are excited to embark on this new venture with Allstate, starting with today’s acquisitions,” said Robert E. Hart, President, CEO and Founder of TruAmerica Multifamily. “We are transitioning into more of a multifamily-oriented society and corporate America is taking note. Our new partnership with Allstate signifies our continued commitment to investing in opportunities that provide affordable, workforce housing to fulfill growing demands. Homeownership rates in the United States have declined to their lowest level in almost 20 years while rental demands from almost every age bracket continue to increase. Attractive existing and projected economic fundamentals in Seattle and Denver provide an excellent value-add investment opportunity for this Berkshire portfolio.”

The Berkshire portfolio, which includes the acquisition of Berkshires at Lowry (Denver, Colo.), Ponderosa Villas (Aurora, Colo.) and Carriages at Fairwood Downs (Renton, Wash.) represents TruAmerica’s prototypical investment strategy to target high-quality, value-add workforce housing assets. TruAmerica plans to perform various upgrades to bring each property up to a modern standard and capitalize on the demand for superior, well-located housing.

Denver is consistently ranked as a top market for performance outlook and continues to be a region of concentration for TruAmerica. Ponderosa Villa’s close proximity to major employment centers and inclusion in the top-rated Cherry Creek school district contribute to the great value-add opportunity presented by the 404-unit property. Berkshires at Lowry, which is poised to become a landmark residential community in the city, is a mix of 710 units in mid-rise towers and large townhomes that create a city-like feel on 26 acres. The multifamily community is also adjacent to Boulevard One, which will bring world-class retail and entertainment amenities when completed over the next four years.

TruAmerica continues to strengthen its presence in Renton, Wash. with the firm's second acquisition in one of Seattle's best performing submarkets. A rare townhome-style property, the 400-unit Carriages at Fairwood Downs presented an attractive investment opportunity. In addition to its close proximity to highly trafficked highways and large employment centers, including the Boeing Renton Plant, Carriages at Fairwood Downs is also strategically located within one of the top school districts in the state.

"The transaction represents a great opportunity to invest in highly desirable properties in growing markets in concert with world-class partners," said Michael Moran, Vice President and head of Real Estate Investments at Allstate. "We believe the trends supporting rental housing, particularly more affordable alternatives, will persist and that the opportunity is a terrific complement to our growing real estate platform."

"Guardian is thrilled with TruAmerica Multifamily's success over the past year," said Thomas G. Sorell, Executive Vice President and Chief Investment Officer of Guardian. "Multifamily deals present attractive investment opportunities as they provide current income for our ongoing initiatives and diversification to our overall portfolio. We welcome the addition of Allstate to the portfolio and look forward to continuing to uncover quality investments for the benefit of our policyholders."

About TruAmerica Multifamily

TruAmerica Multifamily, founded by industry veteran Robert E. Hart and The Guardian Life Insurance Company of America in July 2013, is an investment firm focused on acquiring, managing and rehabilitating Class B or better multifamily housing in the Western part of the United States. The firm's management portfolio includes more than 11,000 units across prime locations throughout Northern and Southern California, Colorado and Washington.

For more information on TruAmerica Multifamily, visit www.truamerica.com or call (818) 290-5770.

About Allstate

[The Allstate Corporation](http://www.allstate.com) (NYSE: ALL) is the nation's largest publicly held personal lines insurer, protecting approximately 16 million households from life's uncertainties through its [Allstate](http://www.allstate.com), [Encompass](http://www.encompass.com), [Esurance](http://www.esurance.com) and [Answer Financial](http://www.answerfinancial.com) brand names and [Allstate Financial](http://www.allstatefinancial.com) business segment. Allstate is widely known through the slogan "You're In Good Hands With Allstate®." The Allstate brand's network of small businesses offers auto, home, life and retirement products and services to customers in the United States and Canada. In 2013, The Allstate Foundation, Allstate, its employees and agency owners gave \$29 million to [support local communities](http://www.allstate.com/support-local-communities). Allstate employees and agency owners donated 200,000 hours of service across the country.

About Guardian

A mutual insurer founded in 1860, The Guardian Life Insurance Company of America (Guardian) and its subsidiaries are committed to protecting individuals, business owners and their employees with life, disability income and dental insurance products, and offer funding vehicles for 401(k) plans, annuities and other financial products. Guardian operates one of the largest dental networks in the United States, and protects more than eight million employees and

their families at over 115,000 companies. The company has approximately 5,000 employees in the United States and a network of over 3,000 financial representatives in more than 80 agencies nationwide. For more information about Guardian, please visit www.GuardianLife.com.

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