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Adelaide Projects

Adelaide is dedicated to providing customizable and innovative real estate solutions for multifamily, condominium, hospitality, and mixed-use developments.

KNOWLEDGE AT WORK

Just eighteen months since opening its doors, Adelaide Real Estate already boasts a growing number of clients—three currently, with five more in the pipeline—and an impressive portfolio of projects, including eight projects ongoing across Denver, Seattle, Austin, and Houston, valued at \$1.8 billion, and 10 more in the pipeline worth approximately \$600 million and growing, including two condos and eight multifamily projects.

Adelaide seeks to fill a niche in the urban market by providing boutique multifamily projects that meet a broad spectrum of household incomes. The Adelaide team has a combined experience of 43 years in real estate and nearly four decades in development, and expertise in all phases of real estate, from construction to development to analytics.



LEADERSHIP

William Elser

**PRINCIPAL
HOUSTON, TX**

Mr. Elser formed Adelaide Real Estate in August 2018 when he identified a unique opportunity to fill a niche in the urban market by providing boutique multifamily projects that meet a broad spectrum of household incomes. He also wanted to use his expertise to provide advisory and residential development services. Prior to this, Mr. Elser was a Managing Director and the head of urban multifamily development for the Southwest Region of Hines. He has been responsible for or assisted on 11 projects totaling approximately 3,300 units and \$1.2 billion in total capitalization. Mr. Elser was responsible for all phases of development from sourcing the site through disposition of the asset including the management of a 5 person development team.



“I put in the effort to go above what is asked in order to ensure the best product.”



LEADERSHIP

David Genova

SENIOR MANAGING DIRECTOR HOUSTON, TX



Mr. Genova has more than 25 years of real estate development and financing experience, primarily on mixed-use, high-end condominium, hospitality, and multifamily projects with the New York Tri-State region, Houston, and Denver. David is responsible for day-to-day oversight of pre-development and development work for Adelaide Real Estate. David was previously the Director of Development for Arel Capital, where he supervised new development and renovation work across the country. Notable projects include The River Oaks, a 400,000 square foot condominium in Houston that set new benchmarks in quality and sales price. He received his Bachelor of Science in Engineering from Duke University, his M.B.A. from New York University, and is a Licensed Professional Engineer in the State of New York.

NOTABLE PAST PROJECTS WITH PREVIOUS EMPLOYERS

The River Oaks - 79 unit condo (Houston, TX)
CONFIDENTIAL - 60 Unit condo (Houston, TX)
Southport Green - 36 luxury residences (Southport, CT)
280 Metropolitan Ave - 35 unit condo (Williamsburg, NY)
Blue - 34 condos (NY, NY)
225 Rector - 200 unit condo conversion (NY, NY)
W Hotel and Residences - 59-story condo tower (NY, NY)
CONFIDENTIAL - 166 key 5-star hotel (Houston, TX)
Southport Green - 39 key boutique hotel (Southport, CT)
Jade Hotel - 113 key boutique hotel (NY, NY)
W Hotel and Residences - Full service hotel (NY, NY)
Cambria Suites - 120 key limited service hotel (Madison, WI)
Numerous Marriot and IHG flagged hotels

LEADERSHIP

Gerrit Van Someren

**ASSOCIATE
HOUSTON, TX**

Mr. Van Someren joined Adelaide Real Estate in July 2019 as an Associate to assist with the sourcing and execution of multifamily residential advisory and development opportunities. Prior to this, he worked at Hines on the Southwest Region Multifamily Development Team as an analyst. In this role he was responsible for or assisted with project underwriting, due diligence, equity and debt sourcing, and pre-development activities for 5 projects totaling approximately 1,900 units and \$600 million in total capitalization. Mr. Van Someren received his Bachelor's degree in Economics from Washington and Lee University.



Sydney Wright

**ANALYST
HOUSTON, TX**

Sydney joined Adelaide in January 2021 after graduating from Texas A&M University with a degree in finance. She has spent the last 3 summers working within the Real Estate Development Industry. Her experience includes working as a Project Coordinator with LRJ construction for two summers and one summer as an Analyst for Hines.



SUMMARY OF EXPERIENCE

William Elser's Career Multifamily Portfolio while with Hines

11 Projects • 5 Cities • \$1.2 Billion Capitalization • 3,369 Units

3 REALIZED PROJECTS

Waterwall Place (Houston, TX)
21 Eleven (Houston, TX)
Helios (Denver, CO)

2 OPERATING PROJECTS

The Southmore (Houston, TX)
Aris Market Square (Houston, TX)

3 UNDER CONSTRUCTION PROJECTS

The Residences at La Colombe d'Or (Houston, TX)
The Raleigh (Denver, CO)
The Retreat at The RIM (San Antonio, TX)

3 PREDEVELOPMENT PROJECTS

The Victor (Dallas, TX)
Brava (Houston, TX)
Adeline (Phoenix, AZ)

INVESTORS

MetLife
TH Real Estate
Diversified Real Estate (DRE) Capital
Hines GLOBAL REIT
Hines Fund (Confidential Institutional Investor)
Hines Private Placement Fund
Sudhoff Companies
Zimmerman Family (Land Owner Investor)

LENDERS

Bank of America
JP Morgan
Sun Trust
Fifth Third
Northwestern Mutual
AXA / Quadrant
Cadence
AIG

WATERWALL PLACE

HOUSTON, TX

WaterWall Place, a seven-story, 322-unit luxury for-rent residential community provides residents direct access to recreation and employment in the heart of Houston's vibrant Uptown/Galleria district. The 316,000 square-foot Property is located on a three-acre site at the northeast corner of Hidalgo Street and McCue Road, overlooking the Gerald D. Hines Waterwall Park. The Project was developed by Hines' Multifamily Division and represents its first project in Houston. The Project delivered first units for occupancy in December 2013, with final completion in July 2014.



21 ELEVEN

HOUSTON, TX

The 215-unit, 203,000 square foot Class A+ apartment community is located on approximately 1.9 acres at the crossroads of River Oaks, Montrose, and West Gray, one block west of the highly visible Westheimer/Shepherd intersection. The Property is within walking distance of River Oaks Shopping Center and minutes drive from the Houston Galleria. The Community is conveniently located at the center of Houston's major employment nodes. The Project delivered first units for occupancy in March 2015, with final completion in October 2015.



HELIOS



DENVER, CO

Helios is a five-story, 258 unit residential community in the Denver Tech Center near the northwest corner of Belleview Avenue and Ulster. The 238,000 square-foot Project features an extensive amenity package including: garage parking, a landscaped courtyard with pool, outdoor kitchen equipment, health club quality fitness center, business facilities, social gathering spaces, and a catering kitchen. First units were delivered in June of 2015 with construction completion in August 2015.

THE SOUTHMORE

HOUSTON, TX

The 233-unit, 303,000 square-foot Class A+ high-rise is located on approximately 1.2 acres in the heart of Houston's iconic Museum District. The 24-story Development is within walking distance of Rice University, Hermann Park, and 20 world class cultural centers. The Community provides convenient access to Houston's major transit arteries and is adjacent to the City's light rail system. The Texas Medical Center, Houston's CBD, and the Galleria are conveniently located within a 10 minute drive of the Property. The Project delivered first units for occupancy in December 2016, with final completion in June 2017.



ARIS MARKET SQUARE

HOUSTON, TX

ARIS Market Square, a 32-story, 328,000 square-foot high-rise residential tower, located in the heart of Houston's thriving CBD, offers 274-luxury rental units atop a 9 level enclosed parking garage. Adjacent to the vibrant, and recently renovated, Market Square Park, the Tower's residents reside within walking distance of the Houston Theater District, Buffalo Bayou Park and Trail System, and Minute Maid Park. The Project will provide excellent access to Houston's major metro interstates allowing convenient access to Houston's other major employment nodes. The Project delivered first units in September of 2017 with final completion in December 2017.



THE RESIDENCES AT LA COLOMBE D'OR

HOUSTON, TX

With 265 market rate luxury apartments and 18 hotel units, The Residences at La Colombe d'Or will set the standard for high-rise living in Houston. The 34 story, 357,000 square-foot Development has partnered with the renowned La Colombe d'Or Hotel and Restaurant CINQ to create a unique, exclusive residential community. The 1 acre site lies in the heart of Houston's Montrose/Museum District within walking distance of the Menil Collection, numerous nationally acclaimed restaurants, and the University of St. Thomas. Construction began in January 2018 with completion in Q4 2020.



THE RALEIGH

DENVER, CO

Located adjacent to Denver's 2nd largest park and the City's largest lake, The Raleigh features 249 luxury apartment units on a 2.3 acre site. The 247,000 square-foot community is part of a Master Planned Development that will include over 1,200 residential units and 72,000 square feet of retail when completed. Amenities include a level seven rooftop sky lounge, spacious courtyard with resort-style pool, and a state-of-the-art fitness center. Nearby destinations include the Highlands/LoDo neighborhoods and Denver's 16th Street Mall. Construction began in January 2018, with first units being delivered in October of 2019.



RETREAT AT THE RIM

SAN ANTONIO, TX

The Retreat At The RIM is a 384 unit, 4-story, elevator served, resort-style apartment community. The Project lies on an 11.4 acre site in the middle of The RIM, a 1.8 million square foot destination retail center, providing future residents upscale shopping, dining, and entertainment options within walking distance. Amenities include a large outdoor dog park, tuck under garages, and a boutique style clubhouse that includes a state-of-the-art fitness center, Internet cafe, and sports lounge. Construction began in March 2018 with the first units being delivered in October 2019.



THE VICTOR

DALLAS, TX

Located immediately adjacent to the American Airlines Center, the home of the NBA's Dallas Mavericks and NHL's Dallas Stars, the 39 level luxury high-rise tower will accommodate renters seeking an amenity rich environment in the heart of Dallas's urban core. The Victor will feature 344 luxury apartment units on a 1.5 acre site. The 444,000 square-foot community is located within walking distance to many of Uptown Dallas's vibrant nightlife, retail, and dining destinations. The Site will provide residents direct access to the DART Light Rail system and major employment centers. Construction commenced in October 2018 with completion projected for Q2 2021.



BRAVA

HOUSTON, TX

Brava is a 46-story, 373 unit high rise located in Downtown Houston. The 430,000 square-foot building will offer residents unmatched access to Houston's Theater District, Central Business District, park systems, light rail, and Historic District and upon completion will be the tallest for rent multifamily tower in the city. Construction began in Q2 2019 and first units are expected in Q1 2022.



ADELINE

Phoenix, AZ

This 25 story high rise tower is located in Phoenix, AZ in Downtown's rapidly growing Entertainment District. It will contain 379 units with unmatched views of the surrounding area and rare pedestrian accessibility to groceries, restaurants, and entertainment including the stadiums for Phoenix's major league basketball and baseball teams. The first units are expected in Q3 2021.



REFERENCES

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