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A note from Bob Nicolls

Monarch Investments enters the Top 50 Owners in the US!

Well, we did it, we're now among the Top 50 Owners in the United States by unit count with nearly 30,000. Congrats to all for the hard work that got us there. When asked about growth, I always respond that there are no targets, we'll just keep buying properties that make sense as long as we can operate them. By "operating them" I'm certainly not indicating we don't have the knowledge, systems etc., but rather if we can hire staff to do it, and do it our way.

Staffing remains our toughest challenge. You can be certain that the Asset Managers, Regionals, other managing staff, and I are thinking of ways to insure that Monarch is the kind of place everyone will want to keep working at. Of course, it starts with a good compensation package. Beyond that we want to be a good environment to work in. We also have site-related activities, health care, various bonuses, training programs, profit interest, and MEPP etc. If you have suggestions of areas to address, please let me know.

Back to the Top 50. While we just cracked the Top 50 by volume, I know of no other company that delivers better short and long term returns to its investors. If our goal is to be the best multifamily investment company, we most certainly have to deliver great returns, timely reports (thanks accounting), and 100% transparency. This is good for employees as we can continue to deliver better overall compensation, along with a stable employment.

Lastly, but not least, we've got to deliver a good value and experience to our residents. We are certainly trying to do that by improving the property exteriors, interiors, amenities, and service. Are we perfect? Of course not, but we can try and endeavor to improve in every way.

I apologize for not getting to all the properties every year now, but you can be sure that I'm thinking of all of them and everyone that works there. Thanks again for all your effort.

-Bob

Welcome to The Retreat At Seven Trails, one of Monarch's newest acquisitions in Ballwin, MO



Meet Your Legal Team



Ande Yahr
General Counsel of Real Estate

Ande oversees the acquisitions and financings of our properties. She is also the point person for securities and organizational matters and real property matters. Prior to Monarch, Ande was a real estate and finance associate at a couple of other law firms; in fact, she used to be outside counsel for Monarch. This year marks her tenth year practicing law.

Ande loves working for Monarch because she loves her colleagues and the laid-back culture. And, most of all, she feels appreciated and that her hard work is noticed.

We asked Ande if she could travel back in time to a specific event what she'd choose. "So many to choose from! Today, I'm going to go with the Constitutional Convention." Good choice, Ande.



Geoff Frazier
General Counsel of Operations

Geoff works with the operations staff to advise and coach on avoiding legal risks involving fair housing, premises liability, landlord/tenant disputes and a variety of others. He also assists when legal issues inevitably arise that impact our sites. Prior to Monarch, Geoff worked for a Denver litigation law firm on cases involving contractual disputes, premises liability, employment issues and a variety of other matters.

Geoff says he loves working for Monarch because of our people. "We have incredibly dedicated, intelligent and hardworking employees throughout the country who take ownership over their properties. I like to be able to assist them with some of the tricky issues they face and try to achieve the best results for our sites."

Some of you may not know this, but Geoff has a secret hidden talent...playing the drums! And I bet you wouldn't have guessed that his karaoke go-to song is Gangstas Paradise by Coolio.



Heather Scott
Assistant General Counsel

Heather's role is split between assisting both Ande and Geoff. She likes this split because of the variety of work and the challenges and learning opportunities that they present. Heather loves working for Monarch because of the people and the work environment. "I feel fortunate to work for a company that strives to be the best in the industry and hires great people to help achieve that goal," Heather says.

Heather is a great example of promotion from within; she started working at Monarch two years ago as a law clerk while attending law school. After passing the Colorado Bar Exam, she transitioned into her current role.

Heather loves all Colorado activities, and when not working for Monarch you can find her skiing, running or doing yoga. She also loves cooking while listening to Van Morrison!



Fairlane East, located in Dearborn, Michigan was purchased by Monarch in February of 2016.

Strategy Spotlight

Success at Student Housing Fairs

On February 3rd, the staff of Stephenville Apartments came together to hold an event at Tarleton State University. The staff, led by Leasing Manager Taylehr Lazuick, passed out Stephenville Apartments T-shirts, decals, flyers, floor plans, and stress balls. The staff talked to over 120 prospects looking for a new place to call home for the fall semester. Thank you for hard work, Taylehr and the staff at Stephenville Apartments!

Taylehr discusses the fabulous reasons to live at Stephenville Apartments.



Gary Binder (Maintenance Rover, Michigan) helped create the curriculum and teach initial classes, even outside of MI.

Training Spotlight

Maintenance Classes in Omaha

Over the past two quarters, Monarch has launched a new maintenance training program in several regions of the portfolio. Originally kicking off in Michigan, these training classes have spread to other large areas with a high concentration of properties, such as Omaha and Kansas City. Once a month, a number of maintenance technicians and supervisors gather for an in-depth and hands-on technical class, focusing on some of the core physical issues that arise at Monarch properties on a daily basis. Plumbing, HVAC, appliance, and electrical troubleshooting techniques are demonstrated by some of Monarch's top personnel, and our maintenance staff has the chance to engage with one another and participate in group discussion regarding the learned concepts.



The maintenance training program is a way for Monarch to invest in employees, and provide them with the skills and technical knowledge to not only excel at their current position, but also give them the tools to strive for promotion within the company. Thus far, the program has been regarded as a success, having received an overwhelmingly positive response.

President's Club 2016

In 2015, Monarch Investment and Management Group announced the Inaugural President's Club. This is now an annual award given to outstanding property managers. Nominated by their regional managers, and approved by their asset managers and Company President, Bob Nicolls, this is an elite award. President Club members are chosen for their superior management skills. Standards for selection include NOI, trailing 12, occupancy, low staff turnover, and property improvement. Managers must be employed with Monarch in their current role as manager for a minimum of 12 months, in order to show that their skills contributed to the growth and success of the property.

We thank our previous club members: Art Bandera (Albuquerque, NM), Angela Gartee (Maumee, OH), Michelle Barnell (Cedar Rapids, IA), Leslie Murray (Little Rock, AR), Jordon Mochty (Cleveland, OH), and Cathy McCoy (Romulus, MI) for their service to the company and also their work on sever-



al additional projects throughout the year. Past award recipients will be eligible for nomination every three years. Members each received an all-expense paid trip to Denver to see our corporate location in Franktown, CO and meet and network with the other club members, their accountants, asset managers, and analysts. They heard special

presentations from our marketing and law departments, and enjoyed attending special events with company president, Bob Nicolls. This year, we are proud to announce 11 new members.

Learn more about the new members of the President's Club below.

Katie Chick

Manager of the Stephenville properties

Stephenville, Texas

Katie Chick manages the eight properties in Stephenville. Her properties have shown drastic improvement in the past two months and even this last quarter has given a higher return on investment than what was promised to investors.

MJ Clark

Manager at Mission Hill

Albuquerque, New Mexico

MJ and her team had an amazing 2015 with an 8% income growth. She is dedicated and passionate, managing Mission Hill is like managing a small city, and the day-to-day hurdles are fierce.



Marissa Gordon

Manager at The Hampton at Coral Ridge

Coralville, Iowa

Marissa is the only office staff at the property so she wears all the hats: leasing, marketing, collections, resident relations, and administrative duties. During her five years with Monarch, she has hit or exceeded her net operating income (NOI) every quarter.

Misty Johnson

Manager at Camelot Apartments

Wichita Falls, Texas

Misty joined Monarch as we acquired Camelot Apartments. She has shifted smoothly into the Monarch operational structure with enthusiasm. Misty has passion for her work and welcomes new challenges.

Kara Pike

Manager at Timber Ridge

Kentwood, Michigan

Kara Pike has managed Timber Ridge since its purchase in 2013 and continues to give us positive results. Kara has consistently improved revenue at the community through upgrades and rent increases.

See more President's Club members on page 5

Rapheal Stevenson

Roving Manager

Kentwood, Michigan

Rapheal has taken an active role in training staff from the many new acquisitions. During the recent acquisition of Old Farm Shores, Rapheal covered the manager position and helped maintain the staff momentum and morale post-transition.

Lisa Gipson

Area Manager at Country Green and Mesa Gardens

Cañon City & Pueblo, Colorado

Lisa started as a housekeeper in 2010 and then switched over to leasing. She was promoted several times and was successful at each position. Last year, Lisa beat her NOI goal for Mesa Gardens and Country Green. She is proof that with hard work and dedication, you will be rewarded at Monarch.

Carrie Thompson (Griffin)

Manager at Lancaster Lakes

Clarkston, Michigan

Carrie is talented in pushing rents and creatively renting each floorplan based on occupancy, traffic, and closing ratios. In 2015, Carrie successfully assisted in the coordination of several large Special Projects on her asset.

Brooke Crossley

Manager at Central Pointe

Boise, Idaho

Always up for a challenge, Brooke moved to Boise in March 2015 to be the manager of a new acquisition, the Central Pointe Apartments. The average occupancy for last year was 96%, and there has been no staff turnover.

Natalie Gibson

Manager at Camelot Place

Saginaw Township, Michigan

Natalie is very innovative under adverse conditions. In March 2015, her property experienced a highly publicized tragedy. Natalie quickly rallied the team and police in a successful effort to calm the concerns of our residents.

Savanh Prathoumthong

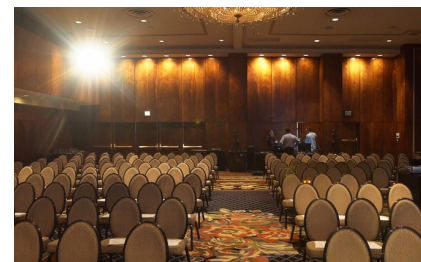
Manager at Eden Park

Brooklyn Park, Minnesota

Savanh joined Eden Park after the city inspection passed only 38% of the units. She worked tirelessly with her maintenance team to fix the violations and just two issues remained by the re-inspection. Savanh has dedicated immeasurable amounts of time and energy to improving Eden Park.

Monarch's 2016 Investor Meeting

On Thursday, March 10th, Monarch held our annual Investor Meeting in Denver. Over 200 investors and associates met to discuss the past year and our plans for the future. Asset Managers and their teams spoke one-on-one with investors and answered specific questions before the meeting took place.



Monarch Anniversaries

Monarch would like to thank everyone for their hard work and dedication, and honor those who have reached milestones in their career this quarter.

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Monarch is growing! We no longer have enough space in our newsletter to include anniversaries for every year, so for 2016 moving forward we will be recognizing Milestone Anniversaries! Every anni-

versary is special, but we will be recognizing those associates who have completed their first year with the company and then every five year anniversary thereafter. Congratulations to our growing team!

15 Years

Barbara Sanchez

5 Years

Michelle Barnell
 Laura Bushaw
 Kevin Card
 Gene Drummond
 Andres Lucero
 Andrew Miller
 Jacob Politron
 April Smith
 Tynna Williamsen

1 Year

Mabell Almanzar
 Victoria Archambeau
 Johnna Bailey
 John Bakner
 David Baldwin
 Raven Baldwin
 Delmar Barrett
 Kathy Blakeman
 Brad Boswell
 Michael Brandon
 Daniel Brown
 Pamela Bryen
 Michelle Bysak
 Teresa Caine
 April Cantwell
 Tony Champion
 Leslie Chase
 Diane Christopher
 Lula Collier

Robert Crandall
 Brittney Davis
 Jason Derringer
 Marian Doellman
 Alysia Duhart
 Dena Duppen
 Melissa Emery
 Melissa Fahrer
 Shane Fields
 Cecelia Filko
 Martina Garcia
 Amy Gardner
 Ricki Green
 Angelle Hardin
 Charles Harmon
 Brenda Hays
 Bethany Heaton
 Gregory Hiday
 Shanika Hudson
 Alison Jacobsen
 Dennis Kennedy
 Leigha Kenny
 Dustin Little
 John Macy
 Devon Mapes
 Therese Maurer
 Sarah McCoy
 Steven McMullen
 Rudy McNeal II
 Patrice Meiners
 Ariel Murphy
 Jeanette Murray
 Robyn Novak
 Leigha Nunnelly

Gary Parker
 Kenan Perkins
 Learlee Pettis
 Emily Petty
 Earnest Ritz
 LaQueita Roberts
 Jason Roseboom
 Nathan Royal
 Dan Scott
 Michelle Sellinger
 David Shaffer
 Marvin Smith
 Jimmy Smith
 Kaelin Snider
 Victoria Spier
 Brandy Stallworth
 Christopher Stavis
 Benjamin Stevens
 Daniel Stowell
 Michael Sullivan
 William Sutton
 Jamee Vander Molen
 Christopher Waters
 Tashari White
 Brandon White
 Brandon Williams
 Christopher Williams
 Samantha Winans
 Michael Wolfe
 Brittany Wroblewski
 Megan Yahr
 Ashley Yarberro

Save The Moolah!

This section features new money-saving tips that can be used for both you and your properties.



A DOCTOR IS ALWAYS IN

Get 24/7/365 access to a doctor with MDLIVE

Now there's a way to see a doctor whenever and wherever you need one. It's called MDLIVE, and it's available to you through your Cigna plan. MDLIVE connects you to a Board Certified doctor by phone or online video chat.

Be prepared and activate your account before you are sick

How it works

It's easy to connect with an MDLIVE doctor:



1. Call **888.726.3171**
2. Speak to a coordinator to find a doctor who meets your needs
3. Talk to the doctor



1. Go to **www.mdlive.com/cignaselect**
2. Find a doctor who meets your needs
3. Video chat with the doctor



You can also download the MDLIVE App for an easier and more convenient way to visit with a doctor.

When to use it

MDLIVE is available 24 hours a day, seven days a week, 365 days a year to conveniently help you find treatment for minor, non-emergency conditions. You can use it any time, from anywhere. All you need is a phone or computer with a webcam.

Use MDLIVE to talk to a doctor about:

- > Acne
- > Allergies
- > Bronchitis
- > Cold and flu
- > Fever
- > Gout
- > Headache
- > Infections
- > Joint aches and pains
- > Nausea and vomiting
- > Pink eye
- > Rashes
- > Sinus infection
- > Sore throat
- > Sunburn
- > Urinary tract infection
- > Child medical conditions
 - Cold and flu
 - Constipation
 - Ear Infection
 - Fever
 - Nausea and vomiting
 - Pink eye

An MDLIVE doctor will give you a diagnosis. The doctor can even prescribe medications if needed.

Together, all the way.

MDLIVE

OFFERED
THROUGH



Cigna

Introducing the Maintenance Medal of Honor Program

Maintenance Supervisors, we have not forgotten you!

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We are very proud of all our President's Club Property Managers, but they all acknowledge they could not do it without a strong Maintenance staff. Each year, Monarch Investment would like to honor the best of the best in Maintenance with a Maintenance Medal of Honor. Regionals will submit their choices for Medal of Honor recipients in early August. Start showing off now!

Parameters to be eligible for the award:

- Must have been with Monarch as Maintenance Supervisor for at least 12 Months.
- Must maintain budget control of Maintenance Expenses for year, which enables property to meet NOI (comparison of actual vs. budget).
- Must have low staff turnover ratio.
- Quarterly shop/safety inspection score if done in that Region.
- Must be up to date with all assigned Grace Hill courses.
- Discretionary component by Regional/Asset Manager.

Each recipient should:

- Be assigned as a peer to help new employees become oriented and familiar with Monarch and serve as a resource for at least the first year of employment as needed. The Regional Manager will facilitate and set the guidelines for the Peer assignment.
- Aid in employee training and development as needed throughout their Region.
- Serve as a role model for other employees.

Winners will travel to Denver for dinner and awards during the Annual Meeting this September. This Medal of Honor award does not come without responsibility!

