

# Portofino Club Apartments

3333 Monument Rd, Jacksonville, FL 32225

A 230-unit, garden-style apartment complex

**Brought to you by: Blue Vikings Capital  
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# EXECUTIVE SUMMARY

## Portofino Club Apartments:

- Built was built in 1986 build
- 230-units, garden-style apartment complex
- Located in Jacksonville, FL in the affluent Hidden Hills neighborhood
- Purchase Price of \$34.04M (\$148K/unit), which is 20% below a previously contracted offer and 23% below sales comps on a per-unit basis.
- Strong job growth, population expansion, industry diversification, and housing cost appreciation.
- Median household income of \$83K and a rent/median income of 20%.
- Caters to families seeking upscale living in an area with limited supply, hence average occupancy exceeding 93% over the previous 12 months.
- Near major employment centers like the Hidden Hills Golf Club (1 min away), Heritage Beach (13 mins away), Regency Square Mall (13 mins away), and downtown Jacksonville (25 mins away).
- \$16.7M of assumable debt at 4.99% fixed with 7 years remaining. Additional \$6.8M supplemental loan, resulting in a blended fixed rate of 5.64% and 12 months of IO remaining over the 7-year term.
- Positively leveraged on day one and can maintain strong cash flow throughout the hold period.
- Unit renovations to 196 of the 230 units will modernize interiors to close the rent gap between Portofino and new construction/renovated product in the submarket.
- Renovations will be phased over 3 years, providing an average market rent increase of \$190/unit.

## Targeted Fund Return Projections:

**AAR 26%**

**IRR of 20%**

**Age Cash-on-Cash of 8.3%**

**Equity multiple of 2.3x**





# PROPERTY OVERVIEW

## Property Overview

Property Name	Portofino Club
Address	3333 Monument Rd
City, State, Zip	Jacksonville, FL 32225
Year Built	1986
Occupancy	97.0%
RSF	215,019
Units	230
Avg. Unit Size	935

## Community Amenities

Large pool with cabana
Poolside grill and lounge area
Waterfront fire pit
Putting green
TV lounge with shuffleboard table
Business center
Fitness center
Screened-in balcony/patio

Current ownership recently completed many capital improvements:

- 147 interior unit upgrades (flooring, cabinets, countertops, backsplash, appliances, fixtures)
- New roofs, dimensional asphalt shingles and gutters in 2020
- Clubhouse and office upgrades
- New outdoor lounge areas, outdoor grills with countertop dining, and a fire pit
- New electric vehicle charging station
- HVAC replacements
- Parking lot (2-inch asphalt overlay/seal & stripe)
- New landscaping for all buildings
- New mailbox and package locker hubs
- Irrigation updates/property-wide drainage enhancements
- New perimeter fencing with Publix retail access gate



## Unit Mix

Unit Description	Beds	Square Feet	Count	% Total	Market Rent	Post Reno Market Rent
0BR/1BA	Studio	477	6	2.6%	\$1,094	\$1,094
1BR/1BA	1	703	64	27.8%	\$1,228	\$1,361
2BR/2BA	2	1,045	160	69.6%	\$1,495	\$1,681
<b>Average</b>		<b>935</b>	<b>230</b>	<b>100.0%</b>	<b>\$1,411</b>	<b>\$1,576</b>

# BUSINESS PLAN

## EXTERIOR IMPROVEMENTS

- The exterior improvement plan includes adding fresh mulch, completing concrete repairs, and installing new dumpster enclosures.
- Major exterior projects include clubhouse renovations and fitness center upgrades. Clubhouse upgrades will re-energize communal spaces and generate appeal to prospective active lifestyle residents.
- 30 carport structures are in need of repair. Improvements encompass fixing the damaged metal and painting the structures. HVAC & water heater replacements also are included on an as-needed basis.

## INTERIOR IMPROVEMENTS AND OTHER INCOME

- Interior renovations of 196 units will feature stainless steel appliances, quartz countertops, new cabinet fronts, fresh paint, vinyl flooring, and subway tile backsplashes.
- Renovations will be phased over 3 years, targeting an average rental increase of \$190/unit. The execution risk is mitigated by starting renovations in year two. Without interior renovations, the projected net IRR is 16.9%.
- Additionally, the Property can generate ancillary income through the introduction of reserved, covered parking, and washer/dryer fees.

## IMPROVEMENTS BUDGET

Item	Total Cost	Cost/Unit
Exterior Rehab		
HVAC Replacements	\$203,900	\$887
Plumbing Repairs	\$75,000	\$326
Leasing Center Improvements	\$52,300	\$227
Fencing	\$35,000	\$152
Carport Repairs	\$34,000	\$148
Landscaping	\$32,000	\$139
Carport Painting	\$25,000	\$109
Fire / Life Safety	\$19,175	\$83
Exterior Building Finishes	\$6,000	\$26
Dumpster Gates / Revetments	\$4,500	\$20
Pool Area Landscaping	\$4,000	\$17
Outdoor Kitchen/BBQ Area	\$3,500	\$15
Roof Repair	\$2,500	\$11
Site Lighting	\$2,000	\$9
Sign Repair	\$2,000	\$9
<b>Total Exterior</b>	<b>\$500,875</b>	<b>\$2,178</b>
Interior Rehab		
Interior Upgrade Package	\$1,537,173	\$6,683
<b>Total Interior</b>	<b>\$1,537,173</b>	<b>\$6,683</b>
Contingency/Project Management	\$313,394	\$1,363
<b>Total Renovation Budget</b>	<b>\$2,351,441</b>	<b>\$10,224</b>

# UNIT RENOVATION

## INTERIOR IMPROVEMENTS

### KITCHEN

NEW PLUMBING FIXTURES

NEW LIGHTING FIXTURES

NEW CABINETS

UNDERMOUNTED SINKS

QUARTZ COUNTERTOPS

WOOD STYLE FLOORING

STAINLESS STEEL APPLIANCES

TILED BACKSPLASH

\$190 AVERAGE RENT PREMIUM

### BATHROOM

NEW PLUMBING FIXTURES

NEW LIGHTING FIXTURES

FRAMED MIRROR

HIGH EFFICIENCY TOILET

NEW VANITY

WOOD STYLE FLOORING

NEW TUBS

\$190 AVERAGE RENT PREMIUM

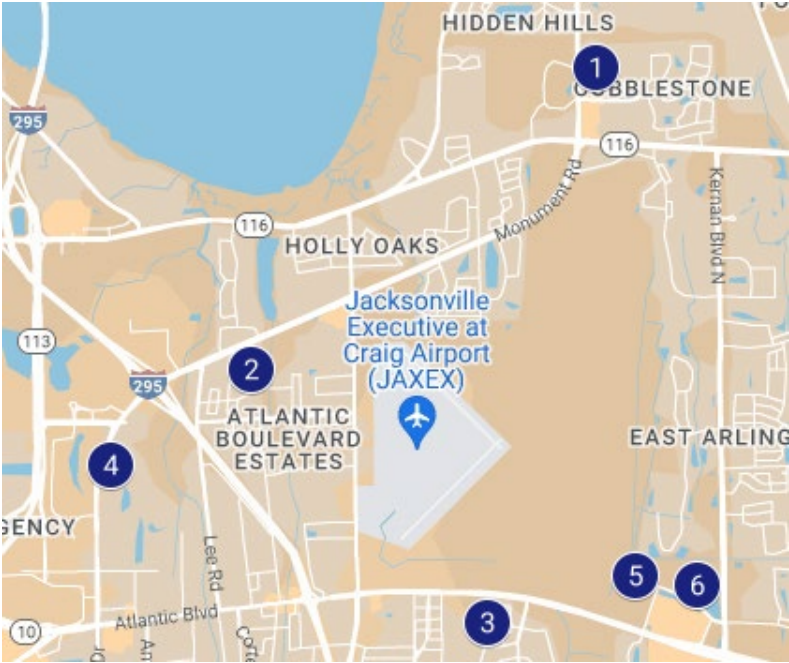


# RENT COMPS

## SUBSTANTIAL RENT DELTA IN SUBMARKET

- ATX’s business plan is focused on heavy interior upgrades and amenity enhancement to breathe new life into the Property and organically increase leasing traffic. Through these improvements, Portofino can capture some of the substantial rent deltas in the submarket.
- Upon completion of interior renovations, ATX anticipates market rents to be 7.4% below the higher-end/renovated comps.
- ATX has selected the properties in the immediate submarket with similar demographics. Properties further west of the 295 and south of the 202 are not included because they do not share similar demographics to the Property.

Comparable Properties							
Property Name	Address	Vintage	Units	Distance	Rent/Unit	Rent/SF	
1	Portofino Club	3333 Monument Rd	1986	230	-	\$1,415	\$1.51
Unrenovated Comps							
2	Brookwood Club	1385 Brookwood Forest Blvd	1987	360	2.46	\$1,259	\$1.59
3	Cypress Cove	11110 Atlantic Blvd	1987	200	2.99	\$1,385	\$1.64
4	The Meridian	653 Monument Rd	1987	360	3.38	\$1,530	\$1.67
<b>Average</b>						<b>\$1,391</b>	<b>\$1.63</b>
Higher End/Renovated Comps							
5	Lux at Sorrel	11901 Abess Blvd	2017	265	2.80	\$1,665	\$1.62
6	Sorrel	12001 Abess Blvd	2015	290	2.92	\$1,868	\$1.78
<b>Average</b>						<b>\$1,767</b>	<b>\$1.70</b>



# SALES COMPS

ATX has an LOI executed for Portofino Club at an attractive price of \$34.04 million, below broker guidance of \$42.55M. \$34.04M is approximately 23% below recent comparable sales on a per unit basis. For reference, lower comps such as Madison Manor and Miramar, are in higher crime/lower demographic parts of the submarket.

Comparable Properties								
Property Name	Address	Date Sold	Sale Price	Distance (mi)	Price/Unit	Price PSF	Vintage	Units
Palms at Beacon Pointe	1251 Beacon Point Dr	Jan 2022	\$25,800,000	4.42	\$162,264	\$191	1985	159
Coastal Bay	2001 Hodges Blvd	Jan 2022	\$75,500,000	4.57	\$215,714	\$219	1989/2010	350
Miramar	3131 University Blvd W	Jan 2022	\$30,299,200	6.7	\$66,155	\$123	1984/2016	458
Marco Meadows	1706 Art Museum Dr	Feb 2022	\$24,000,000	8.18	\$136,364	\$141	1975	176
Ravella at Town Center	4674 Town Center Pky	Mar 2022	\$92,412,000	7.66	\$302,000	\$313	2018	306
The Mirage on Kernan	3601 Kernan Blvd S	May 2022	\$68,010,900	5.96	\$188,396	\$162	1996/2018	361
Oasis Club	5800 University Blvd W	Jun 2022	\$36,600,000	9.08	\$151,240	\$138	1972/2000	242
Silversmith Creek	7211 Crane Ave	Jul 2022	\$21,050,000	6.22	\$150,357	\$133	1971	140
Park @ 7200	7200 Powers Ave	Sep 2022	\$45,000,000	10.57	\$173,077	\$199	1974/2016	260
The Cove at Atlantic Beach	2160 Mayport Rd	Oct 2022	\$27,287,900	5.45	\$133,764	\$144	1988/2008	204
Terraces at Town Center	5140 Gate Pky N	Oct 2022	\$58,400,000	8.74	\$243,333	\$156	2013	240
Southerly at Southbank	959 Prudential Dr	Oct 2022	\$57,700,000	10.19	\$311,892	\$138	2022	185
The Loree	8649 AC Skinner Pky	Nov 2022	\$84,250,000	8.9	\$280,833	\$236	2016	300
The Palms at 2800	2800 University Blvd S	Dec 2022	\$29,000,000	7.67	\$172,619	\$180	1971	168
Madison Manor	7400 Hogan Rd	Jun 2023	\$17,782,500	7.34	\$111,141	\$117	2007	160
Olympus Preserve at Town Center	7738 A C Skinner Pky	Jul 2023	\$97,500,000	9.21	\$263,514	\$233	2021	370
The Drake at Deerwood	9727 Touchton Rd	Aug 2023	\$64,650,000	7.17	\$200,776	\$208	2000	322



# MARKET OVERVIEW – Jacksonville, FL

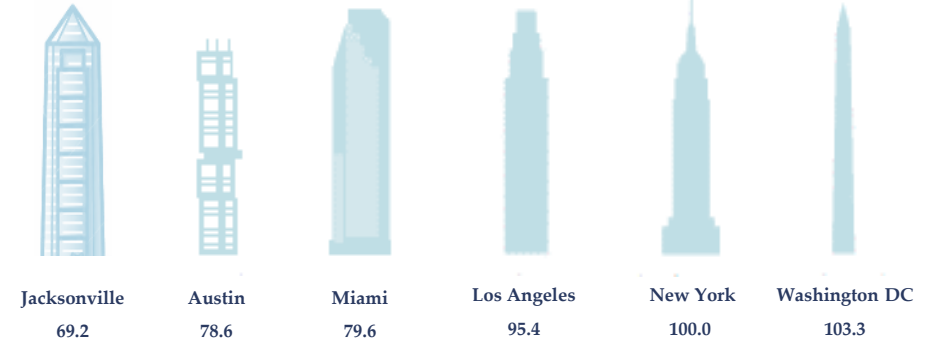
## POPULATION & EMPLOYMENT

- The area’s economy is balanced among distribution, financial services, biomedical technology, consumer goods, information services, manufacturing, and other industries.
- Jacksonville is a major center for import-export operations, and it was selected for the site of Southeast Toyota, the largest distributor in the United States, as well as a distribution center for General Motors Corp.
- Bloomberg reports that over 19,000 employees of the world’s top Wall Street Firms - such as Bank of America, Citigroup, JP Morgan Chase, and Wells Fargo - have a presence in Jacksonville. Deutsche Bank, in particular, has its second-largest U.S. location in Jacksonville with around 2,000 employees.
- From 2017 to 2022, Jacksonville has seen a 23.8% increase in real GDP compared to the national real GDP growth of 12.0%.<sup>1</sup>
- From 2020 to 2021, employment in Jacksonville grew at a rate of 3.86%, outpacing the national average of 1.09%, and Jacksonville is expected to continue to outpace the national average in 2024.<sup>2</sup>
- Relative to other cities, Jacksonville provides residents with a low cost of living.
- Home prices in the submarket have continued to rise each year, and the average monthly cost of a home within 1 mile of the property is 15.4% above our proforma monthly rent.

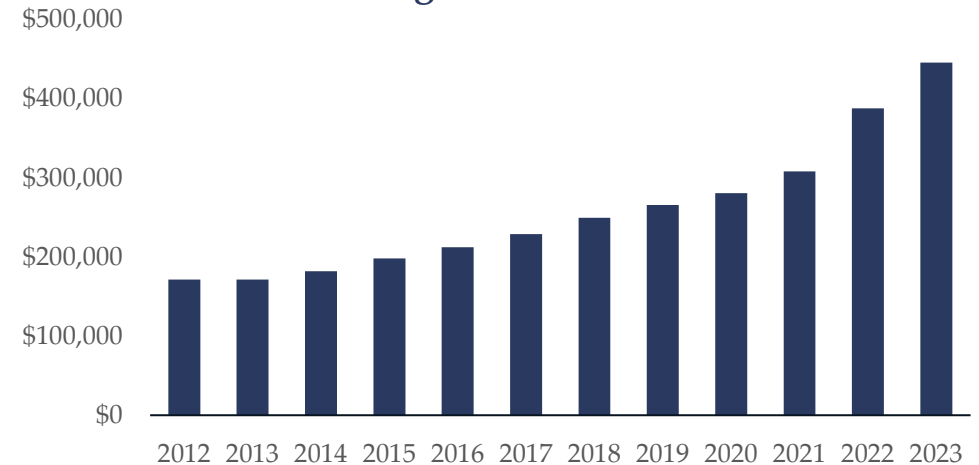
## JACKSONVILLE RECOGNITION

- 12<sup>th</sup> Largest city in the US (Jacksonville.gov, 2023)
- #3 Hottest job market in America (WSJ, 2023)
- #6 Hottest Housing Market in 2023 (Zillow, 2023)
- Top 5 Cities where Millennials are moving (North American Moving Services, 2023)
- 1 of 5 Supernova Cities (Urban Land Institute, 2022)
- #8 Best Real Estate Market (Rocket Mortgage, 2022)
- #14 Fastest Growing Metro (US News & World Report, 2022)
- #3 Overall Best City for Retired Veterans (Navy Federal, 2022)

## Cost of Living Index <sup>3</sup>



## Average Home Price <sup>4</sup>



1. Federal Reserve Bank of St. Louis (FRED).

2. Jacksonville, FL. Data USA. (n.d.). <https://datausa.io/profile/geo/jacksonville-fl>

3. Cost of living. (n.d.). [https://www.numbeo.com/cost-of-living/region\\_rankings\\_current.jsp?region=021](https://www.numbeo.com/cost-of-living/region_rankings_current.jsp?region=021)

4. U.S. Federal Housing Finance Agency

# LOCATION OVERVIEW

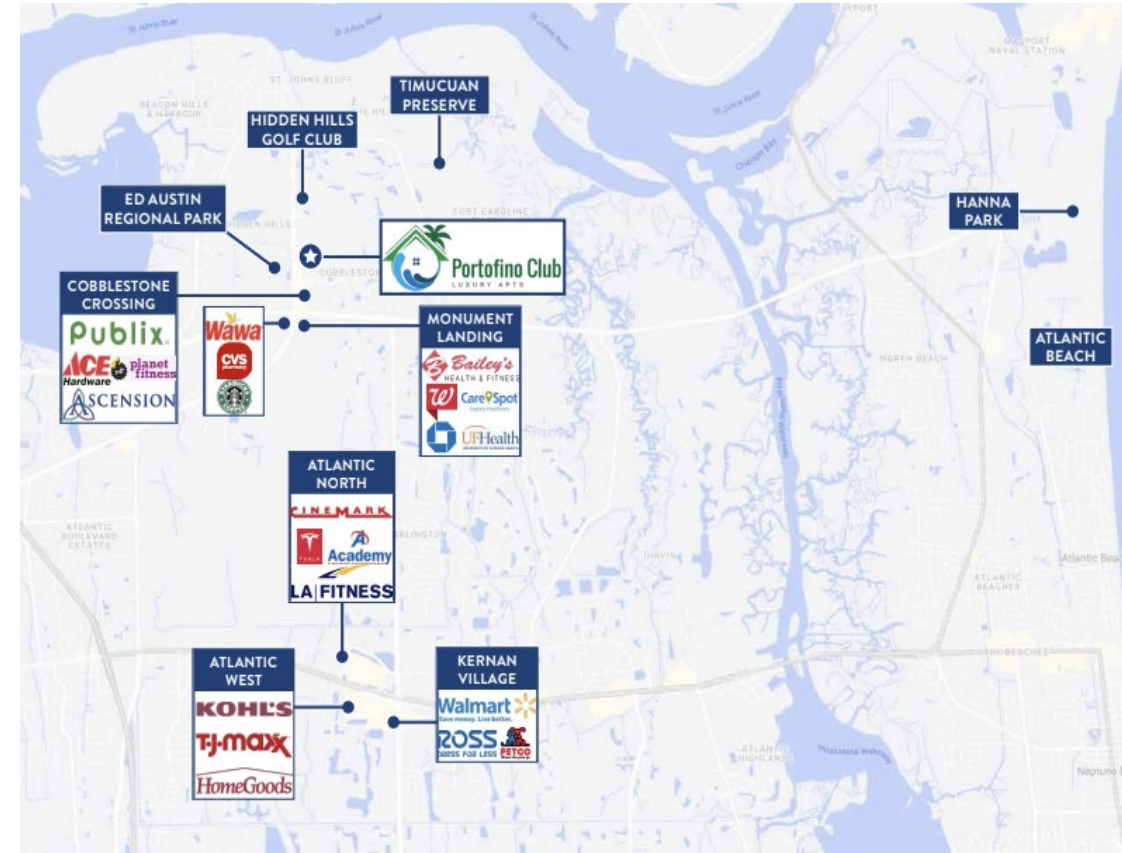
## HIGHLIGHTS

- Beaches Town Center is one of the top tourist destinations in Jacksonville, and the area offers many boutiques, fitness centers, restaurants, and two oceanfront hotels. Hidden Hills Golf Club is an Arnold Palmer signature golf course just half a mile north.
- St. Johns Town Center offers high-end shopping with retailers like Apple and Nordstrom.
- Hanna Park Beach includes 1.5 miles of public beaches, featuring 15 miles of trails, campsites, surfing, and volleyball courts.
- Ed Austin Regional Park is a 144-acre park featuring sports fields, a disc golf course, a dog park, and a skate park.

## DRIVE TIMES

- Ed Austin Regional Park: 1 Minute
- Hidden Hills Golf Club: 3 Minutes
- Cobblestone Crossing: 3 Minutes
- Jacksonville Arboretum: 9 Minutes
- Beaches Town Center: 15 Minutes
- Hanna Park Beach: 15 Minutes
- Jacksonville International Airport: 27 Minutes

## AREA MAP





# CAPITALIZATION SUMMARY

Sources & Uses		
Item	Total	% Total
Purchase Price	\$34,040,000	88.9%
CapEx	\$2,351,441	6.1%
Closing Costs	\$993,309	2.6%
Acquisition Fee	\$560,771	1.5%
Equity Placement Fee	\$327,439	0.9%
<b>Total Uses</b>	<b>\$38,272,961</b>	<b>100.0%</b>
Debt	\$23,445,000	61.3%
Equity	\$14,827,961	38.7%
<b>Total Sources</b>	<b>\$38,272,961</b>	<b>100.00%</b>

CapEx Summary		
	Total	% Total
Total Interior	\$1,537,173	65.4%
Total Exterior	\$500,875	21.3%
<b>Gross CapEx Budget</b>	<b>\$2,038,048</b>	<b>86.7%</b>
Contingency	\$203,805	8.7%
Project Mgmt Fee	\$109,588	4.7%
<b>Total CapEx Budget</b>	<b>\$2,351,441</b>	<b>100.0%</b>

Debt Summary	
Initial Funding	\$23,445,000
LTC (Total Cost)	60.8%
Interest Rate	5.64%
Fixed/Floating	Fixed
IO Months	12
Amortization Yr	30
Term Yr	7

Major Assumptions	
Entry Cap (T12 NOI)	6.25%
Exit Cap Rate	5.75%
Sales Costs	1.5%
Avg. Renovation Premium	\$190
Avg. Market Rent Inflation	2.9%
Hold Period (Yrs.)	5

Fee Structure	
Acquisition Fee (% Total Deal Cost)	1.5%
Asset Mgmt. Fee (% Total Revenue)	2.0%
Loan Guarantee Fee	0.125%
Construction Mgmt. Fee	5.0%
Refinance Fee	0.25%

## OFFERING TIMELINE

- Signed Commitments By: May 25
- Capital Call Due Date: June 1
- Closing Date: June 10

# PROFORMA FINANCIALS

Year	Seller	1	2	3	4	5	6
Fiscal Year Ending	T12	4/30/2025	4/30/2026	4/30/2027	4/30/2028	4/30/2029	4/30/2030
<i>Physical Occupancy</i>	95.6%	93.8%	91.5%	93.8%	94.8%	94.8%	94.8%
<i>Economic Occupancy</i>	88.2%	89.5%	87.6%	91.3%	92.2%	92.2%	92.2%
<i>Rent/ SF/ Month</i>	\$25,935.75	\$27,015.59	\$28,979.10	\$31,196.61	\$32,569.01	\$33,383.24	\$34,217.82
Potential Market Rent	\$3,845,681	\$4,005,797	\$4,296,941	\$4,625,748	\$4,829,243	\$4,949,974	\$5,073,723
(Loss to Lease) / Gain to Lease	(\$219,962)	(\$112,162)	(\$107,424)	(\$92,515)	(\$96,585)	(\$98,999)	(\$101,474)
Vacancy	(\$168,016)	(\$249,390)	(\$364,229)	(\$286,829)	(\$253,535)	(\$259,874)	(\$266,370)
Non-Revenue Units	(\$18,363)	(\$3,483)	(\$3,736)	(\$4,022)	(\$4,199)	(\$4,304)	(\$4,412)
Concessions	(\$40,615)	(\$18,204)	(\$19,108)	\$0	\$0	\$0	\$0
Collection Loss / Bad Debt	(\$5,577)	(\$36,226)	(\$38,024)	(\$21,212)	(\$22,375)	(\$22,934)	(\$23,507)
<b>Total Rental Revenue</b>	\$3,393,148	\$3,586,332	\$3,764,420	\$4,221,169	\$4,452,549	\$4,563,863	\$4,677,959
Expense Reimbursements	\$199,209	\$196,770	\$200,705	\$204,719	\$208,813	\$212,990	\$217,249
Other Residential Income	\$164,538	\$364,388	\$423,566	\$432,037	\$440,678	\$449,492	\$458,481
<b>Total Other Revenue</b>	\$363,747	\$561,157	\$624,271	\$636,756	\$649,491	\$662,481	\$675,731
<b>Total Revenue</b>	<b>\$3,756,895</b>	<b>\$4,147,489</b>	<b>\$4,388,691</b>	<b>\$4,857,925</b>	<b>\$5,102,040</b>	<b>\$5,226,344</b>	<b>\$5,353,690</b>
Repair & Maintenance	(\$68,468)	(\$78,200)	(\$79,764)	(\$81,359)	(\$82,986)	(\$84,646)	(\$86,339)
Contract Services	(\$21,376)	(\$25,760)	(\$26,275)	(\$26,801)	(\$27,337)	(\$27,883)	(\$28,441)
Security	(\$1,136)	(\$2,070)	(\$2,111)	(\$2,154)	(\$2,197)	(\$2,241)	(\$2,285)
Turnover / Make-Ready	(\$58,978)	(\$70,000)	(\$50,000)	(\$51,500)	(\$53,000)	(\$75,770)	(\$77,285)
Landscaping / Grounds	(\$40,089)	(\$40,891)	(\$41,709)	(\$42,543)	(\$43,394)	(\$44,262)	(\$45,147)
Personnel	(\$415,353)	(\$357,880)	(\$365,038)	(\$372,338)	(\$379,785)	(\$387,381)	(\$395,128)
Marketing / Advertising	(\$42,308)	(\$46,000)	(\$46,920)	(\$47,858)	(\$48,816)	(\$49,792)	(\$50,788)
Administrative	(\$51,323)	(\$57,500)	(\$58,650)	(\$59,823)	(\$61,019)	(\$62,240)	(\$63,485)
Utilities	(\$253,354)	(\$257,798)	(\$262,954)	(\$268,213)	(\$273,577)	(\$279,048)	(\$284,629)
Insurance	(\$173,977)	(\$308,430)	(\$314,599)	(\$320,891)	(\$327,308)	(\$333,855)	(\$340,532)
Real Estate Taxes	(\$415,951)	(\$217,525)	(\$465,619)	(\$498,337)	(\$533,353)	(\$570,831)	(\$582,248)
Property Management Fee	(\$86,440)	(\$124,425)	(\$131,661)	(\$145,738)	(\$153,061)	(\$156,790)	(\$160,611)
Other Operating Expenses	\$0	(\$14,490)	(\$28,980)	(\$29,560)	(\$30,151)	(\$30,754)	(\$31,369)
Reimbursements	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>(\$1,628,754)</b>	<b>(\$1,600,968)</b>	<b>(\$1,874,279)</b>	<b>(\$1,947,114)</b>	<b>(\$2,015,984)</b>	<b>(\$2,105,493)</b>	<b>(\$2,148,287)</b>
<b>Net Operating Income</b>	<b>\$2,128,141</b>	<b>\$2,546,521</b>	<b>\$2,514,412</b>	<b>\$2,910,811</b>	<b>\$3,086,056</b>	<b>\$3,120,851</b>	<b>\$3,205,403</b>
Debt Service		(\$1,397,278)	(\$1,622,217)	(\$1,622,217)	(\$1,622,217)	(\$1,622,217)	(\$1,622,217)
<i>DSCR</i>		1.82	1.55	1.79	1.90	1.92	1.98
<b>Net Income After Debt Service</b>		<b>\$1,149,244</b>	<b>\$892,194</b>	<b>\$1,288,594</b>	<b>\$1,463,839</b>	<b>\$1,498,634</b>	<b>\$1,583,186</b>
Replacement Reserves		(\$57,500)	(\$57,500)	(\$57,500)	(\$57,500)	(\$57,500)	(\$57,500)
Asset Management Fee		(\$82,950)	(\$87,774)	(\$97,159)	(\$102,041)	(\$104,527)	(\$107,074)
Loan Guarantee Fee		(\$29,306)	(\$29,306)	(\$29,306)	(\$29,306)	(\$29,306)	(\$29,306)
Working Capital Allocation		\$53,366	\$53,366	\$53,366	\$53,366	\$53,366	\$0
<b>Net Cash Flow</b>		<b>\$1,032,853</b>	<b>\$770,980</b>	<b>\$1,157,995</b>	<b>\$1,328,358</b>	<b>\$1,360,667</b>	<b>\$1,389,306</b>



# ADDITIONAL PHOTOS



# ATX ACQUISITIONS OVERVIEW

## ABOUT US

ATX Acquisitions (“ATX”), located in Austin, Texas, pursues long-term, opportunistic real estate investments. Our mission is to maximize long-run compounded returns to our investors. Founder, Peter Rex, and team<sup>1</sup> have invested in real estate for over 15 years, raising over \$500M in equity investments, acquiring 100+ assets totaling over \$2B in AUM, and generating an average Net IRR of 20.8%. In 2019, they became net sellers after noticing signs of a frothy market fueled by abnormally low-interest rates and cap rates. ATX believes there are compelling investment opportunities again, in the wake of current market conditions resulting in distressed assets.

## TRACK RECORD<sup>3</sup>

Units Acquired

17,121

Total Equity Raised <sup>2</sup>

\$548M

Total Capital Deployed <sup>4</sup>

\$1.3B

Average Net IRR <sup>5</sup>

20.8%

Total Exit Value <sup>5</sup>

\$2.1B

Average Equity Multiple <sup>6</sup>

2.00x

1. See Appendix A – Endnotes 1 and 2.

2. Total investor equity invested across all acquisitions.

3. See Appendix A – Endnotes 1 and 2.

4. Total purchase price of all acquisitions. Does not include capital improvement costs.

5. See Appendix A – Endnote 6.

6. See Appendix A – Endnotes 3, 4, and 5.



# JACKSONVILLE TRACK RECORD

- In 2011, the team<sup>1</sup> identified demographic shifts that would cause massive growth across the Jacksonville market, leading to the acquisition of the first property in November of that year.
- Jacksonville acquisitions include 11 multifamily properties with total investments approaching \$84M and a total exit value of \$185M.
- Investments in Jacksonville have averaged a 27.8% Net IRR, 2.56x Net Equity Multiple, and value appreciation of 120.7%.<sup>2</sup>

Realized Investments									
Property	City	Property Type	Units	Acquisition Date	Disposition Date	Purchase Price	Sale Price/ Market Value*	Net IRR*	Net EM*
Baymeadows	Jacksonville	Multifamily	162	10/9/2012	6/21/2019	\$3,919,043	\$13,285,000	22.6%	1.90
Coquina Bay	Jacksonville	Multifamily	200	10/5/2018	7/22/2021	\$21,350,000	\$40,000,000	29.2%	2.02
Grande Pointe	Jacksonville	Multifamily	242	11/1/2011	7/25/2019	\$7,625,000	\$19,000,000	15.8%	2.56
Highlands	Jacksonville	Multifamily	120	5/15/2012	6/3/2014	\$2,997,881	\$4,200,000	18.6%	1.39
Jacksonville Heights	Jacksonville	Multifamily	173	5/15/2012	10/15/2014	\$3,926,111	\$6,350,000	21.9%	1.56
Kings Trail	Jacksonville	Multifamily	320	5/15/2012	10/15/2014	\$7,806,801	\$11,900,000	19.9%	1.50
Mandarin	Jacksonville	Multifamily	401	5/7/2014	3/15/2019	\$15,800,000	\$36,000,000	38.5%	2.87
Midtown Oaks	Jacksonville	Multifamily	176	5/1/2013	9/25/2019	\$5,240,000	\$14,100,000	38.3%	5.14
San Jose	Jacksonville	Multifamily	138	3/26/2012	2/21/2019	\$3,434,269	\$12,070,000	20.2%	3.02
Sunbeam	Jacksonville	Multifamily	263	8/27/2013	12/1/2016	\$6,700,000	\$15,750,000	59.4%	3.95
Townsend	Jacksonville	Multifamily	208	5/15/2012	12/1/2016	\$5,196,456	\$12,750,000	21.4%	2.21

1. See Appendix A – Endnotes 1 and 2.

2. See Appendix A – Endnotes 1-3.

# TEAM



**Peter Rex, Founder and CEO**

- Peter is the founder and CEO of ATX. He started his first business during law school and eventually scaled InvestRes (formerly Avesta) into a vertically integrated company with over \$2B in AUM, returning approximately \$1B to investors.
- He is also the founder of Rex, an ecosystem of real estate and tech companies based in Austin.
- Pete's writing has been featured in the Wall Street Journal, Bloomberg News, Newsweek, Fox Business and others.
- Education: BA Georgetown University. JD Harvard Law School. Certified Public Accountant (CPA).



**Daniel French, Managing Director**

- Dan is on ATX's Investment Committee. He has been a business partner of Founder, Peter Rex, for 18 years.
- He served as CEO of Avesta beginning in 2015 and was instrumental in helping grow it into a company with roughly 500 teammates which was named one of Fortune Magazine's 'Best Places to Work' and ranked top 5 for most apartment renovations.
- Education: BA Binghamton University. MPA Rockefeller College of Public Affairs & Policy. Certified Property Manager.



**Rachel Ridley, Managing Director**

- Rachel is on ATX's Investment Committee. She has been a Managing Director of InvestRes for ten years.
- Prior, she was CFO of a multi-billion-dollar public company subsidiary where she oversaw the spin-off and public listing of two real estate companies.
- She also spent twelve years at PwC auditing and advising investment management, real estate, and hospitality clients, including REITs and funds.
- Education: BA Emory University. Masters University of Texas Austin. Certified Public Accountant (CPA).



**Chris Green, Managing Director**

- Chris is on ATX's Investment Committee and plays a significant role in growing and leading the team and its preceding companies for the last 5 years.
- He was instrumental in repositioning InvestRes, transitioning it from a net buyer to a net seller.
- Prior, he worked in corporate development for Koch Industries and was a consultant for PwC.
- Education: BE in Mechanical Engineering from Vanderbilt University. MBA from Harvard Business School.

# TEAM (CONT.)

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Baron Davis, Managing Director

- Baron is a member of ATX's Investment Committee, overseeing acquisition investment sourcing, underwriting, due diligence, and capital risk management.
- Prior, he was Vice President at Nitya Capital, specializing in acquisitions and asset management of commercial and multifamily assets.
- He was also an Investment Associate at GEC and an Investment Banking Analyst in UBS' Natural Resources group.
- Education: BA Economics Harvard. MSF University of Texas McCombs School of Business.



Mike Haigh, Director

- Mike leads portfolio management and investor relations for ATX, and has a background in finance, operations, and investing.
- Previously, he was Vice President at Wexford Capital Partners, managing due diligence, financial analysis, investment operations, and investor relations.
- He spent five years at the University of Chicago's Endowment, collaborating on investment decisions, managing technology initiatives, and reporting on valuations and liquidity.
- Education: BA Economics Notre Dame. MBA University of Chicago Booth School of Business.



Iliana Cavazos, Director

- Iliana leads the accounting team for ATX. She has 15+ years in accounting and finance, specializing in real estate and oil/gas. She has expertise in asset management, office development, multifamily redevelopment, treasury functions, investment management, debt placement, organizational strategy, and deal structuring.
- Prior, she was Controller for Capital Commercial Investments during \$800M to \$2.2 B AUM growth.
- Education: BA Finance and MBA St. Edwards University.



# FLOOR PLANS



**STUDIO**  
452 Square Feet



**1 BEDROOM  
1 BATH**  
650 Square Feet



**1 BEDROOM  
1 BATH**  
755 Square Feet

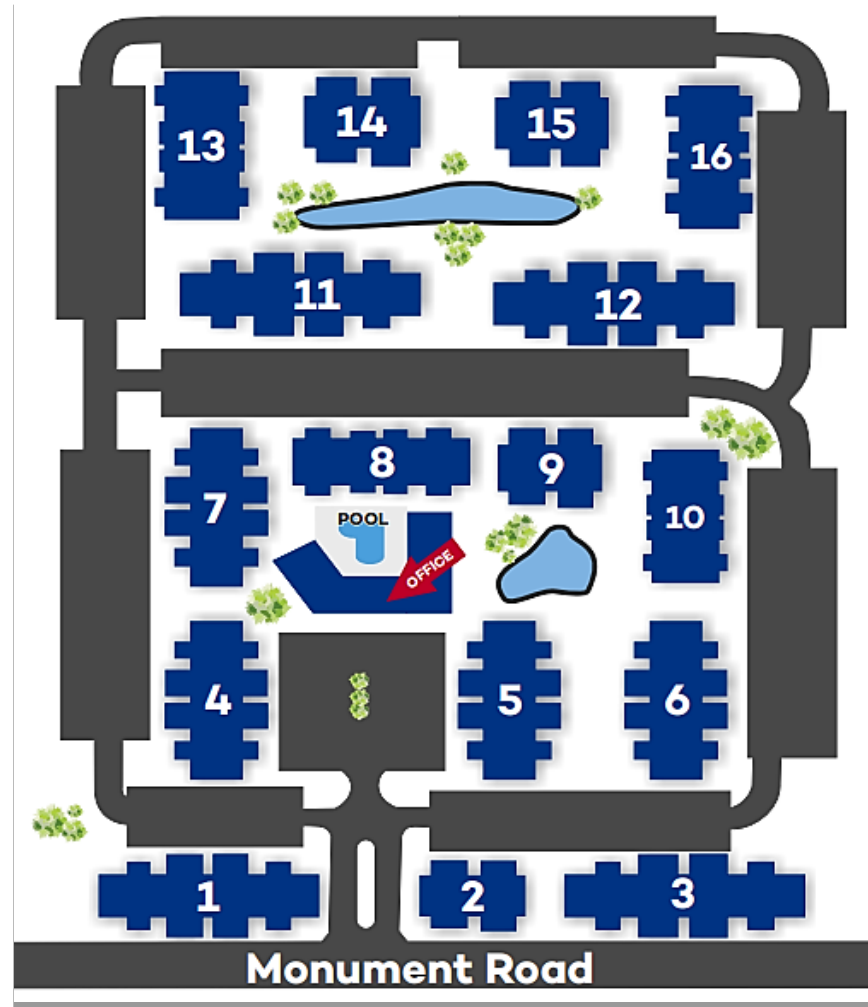


**2 BEDROOM  
2 BATH**  
1,000 Square Feet



**2 BEDROOM  
2 BATH**  
1,075 Square Feet

# SITE MAP



# FUND SPLITS & SAMPLE INVESTOR RETURNS

**FUND OFFERS: AN 8% PREFERRED RETURN AND AN 85%/15% PROFIT SPLIT**

<b>Sample \$100,000 Investment</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Total Return</b>
Cash on Cash Return	6.29%	4.86%	7.45%	8.58%	12.60%	
Projected Cashflow	\$ 6,293	\$ 4,858	\$ 7,446	\$ 8,585	\$ 12,600	\$ 39,781
Profits from Sale					\$198,338	\$ 198,338
<b>Total Returns</b>						<b>\$ 238,119</b>

<b>PROJECTED FUND RETURNS</b>	
<b>Average Cash-on-Cash</b>	<b>8%</b>
<b>IRR</b>	<b>20%</b>
<b>AAR</b>	<b>26%</b>
<b>Equity Multiple</b>	<b>2.3%</b>



# HOW TO INVEST

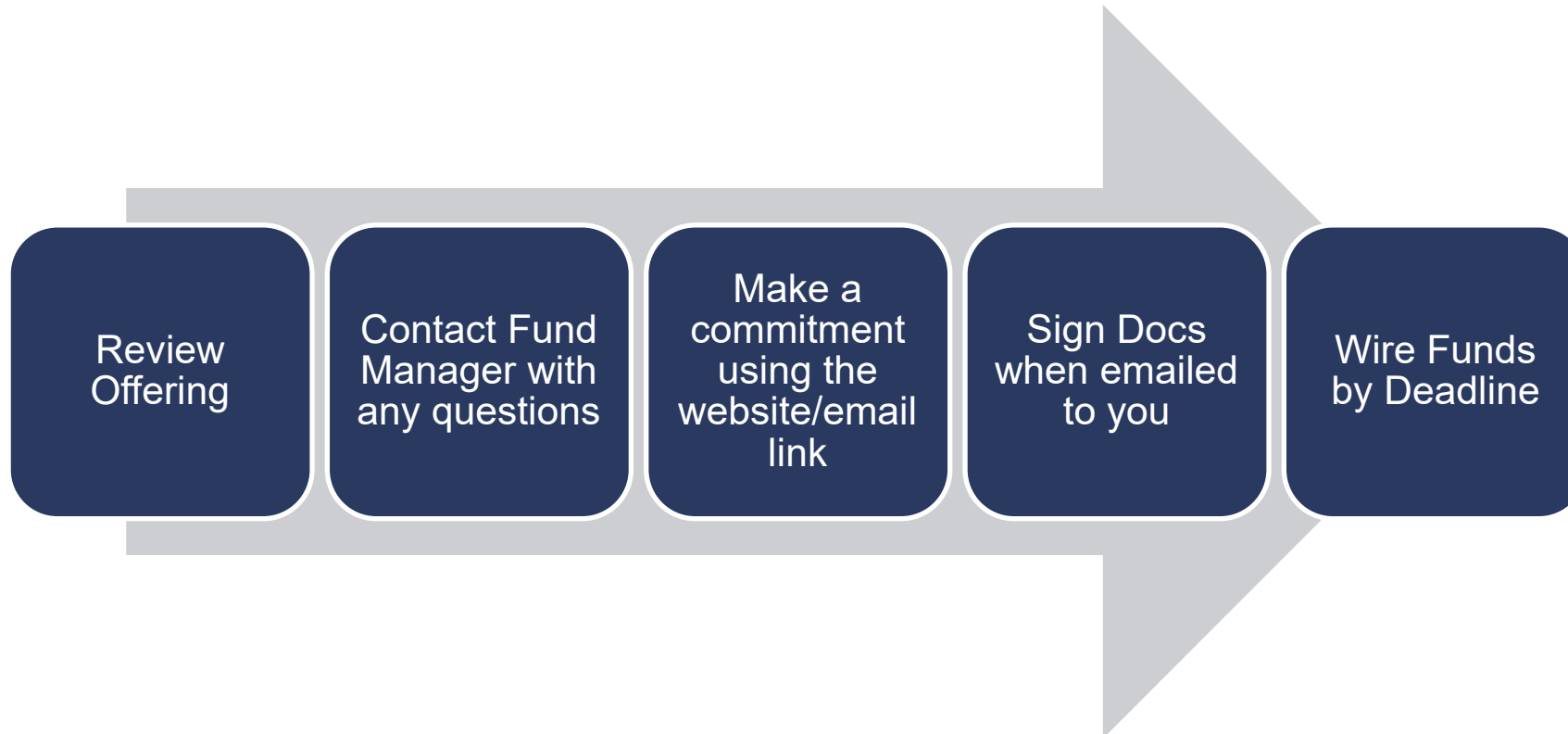
## OFFERING TIMELINE

- Signed Commitments By: May 25
- Money Wired into Fund: June 1
- Closing Date: June 10

**MINIMUM INVESTMENT = \$50,000**

**MAXIMUM INVESTMENT = \$2,000,000**

**Investment increments after min. = \$1,000**



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**Blue Vikings Capital**  
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# APPENDIX A – END NOTES

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1. Past performance is not a guarantee of future results. There can be no assurance that these or comparable returns will be achieved by investments, individually or in the aggregate, made by the Fund. The track record detailed here is the investment results of Avesta Real Estate Holdings LLC (also known as InvestRes) (“InvestRes”). Track record includes 90 realized and 9 unrealized investments that the portfolio currently owns. Estimated disposition value using BOVs, recent appraisals, and/or internal valuations. All unrealized investments assumed to be sold on 9/30/23 in their then-current condition.
2. The “team” refers to the key executive leadership of InvestRes. Some of those executives are also the executive leadership of ATX. InvestRes was owned and managed by Peter Rex. Rachel Ridley and Daniel French were two of the four members of the InvestRes investment committee, which was responsible for making all investment decisions by unanimous consent.
3. For historic track record only, “Equity Multiple” with respect to an investment, refers to the multiple of invested capital in such investment (determined by dividing the Total Value of such investment by the Capital Invested in such investment) calculated after deduction of carried interest and any management fees.
4. “Total Value” of the fund, refers to the sum of the realized value (i.e., the total cash proceeds realized from the investments of the fund) and (ii) the Unrealized Value if any.
5. “Unrealized Value” means the ATX Management Team’s estimated disposition value of such investments, using BOVs, recent appraisals, and/or internal valuations. All unrealized investments are valued assuming a sale on 9/30/23 in their current condition.
6. “Net IRR” with respect to an investment, refers to the annual compounded internal rate of return based on actual cash flows of an investment (using daily cash inflows and outflows for such company) calculated with deduction of carried interest, management fees, taxes or expenses to be borne by investors. IRR is calculated using the Microsoft Excel XIRR function. For historic track record only, “Equity Multiple” with respect to an investment, refers to the multiple of invested capital in such investment (determined by dividing the Total Value of such investment by the Capital Invested in such investment) calculated after deduction of carried interest and any management fees.