

RISE APOLLO HEIGHTS

2379 Apollo Rd, Garland, TX 75044

A 248-UNIT MULTIFAMILY INVESTMENT
OPPORTUNITY IN DALLAS, TX



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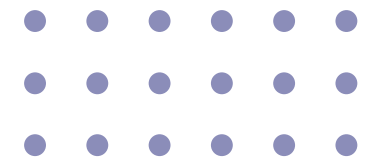
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While many of the thoughts expressed in this Summary are stated factually, the discussion reflects only Manager, the Sponsor and their affiliates’ beliefs about the market in which the Project is located. Any descriptions of the Project’s investment strategy herein is in preliminary form, incomplete, and does not include all the information needed to evaluate any potential investment in the Project. An investment in the Project will involve substantial risks, including risks associated with real estate investments generally, risks associated with the Project’s proposed investment, conflicts of interest risks, regulatory risks, and tax and management risks. Only by carefully reviewing and considering those factors and the disclosures provided in a Memorandum (in addition to other independent investigations) could an investor or their representative determine whether such risks, as well as the experience and compensation of the Manager and its affiliates, conflicts of interest, and other information contained therein, are acceptable to the investor. The material in this Summary, including any projected returns for the Project, does not account for the impact of taxes on the Project, its structure or its investors that may be imposed by the U.S. or any other jurisdiction.

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AGENDA



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SPONSORSHIP TEAM



RISE48 EQUITY



ZACH HAPTONSTALL

Zach Haptonstall is the CEO and Co-Founder of Rise48 Equity. Zach's main responsibilities as CEO include overseeing all acquisitions, sourcing capital, and building strategic partnerships. He currently resides in Scottsdale, Arizona with his wife Grace. He is the Founder and President of ZH Multifamily and the Founder and President of The Phoenix Multifamily Association, a Phoenix-based organization that holds monthly speaking and networking events focused on apartment investing. Zach is also an official member of the Forbes Real Estate Council and is a #1 Best Selling Co-Author of "Success Habits of Super Achievers." Zach has been a licensed Real Estate Agent in Arizona since 2016. He is a former live television news anchor and sports reporter for Arizona PBS and co-hosted a show on Fox Sports Network Arizona. Zach holds a Master of Business Administration from the Colangelo College of Business at Grand Canyon University, and graduated Summa Cum Laude with a Bachelor's in Journalism and Mass Communication from the Walter Cronkite School of Journalism at Arizona State University.



ROBERT SZEWCZYK

Robert Szewczyk is the Chief Construction Officer and Co-Founder of Rise48 Equity. Robert's main responsibilities as CCO include overseeing all renovations on our assets by maintaining a heightened focus on quality and resident satisfaction. He currently resides in Paradise Valley, Arizona with his wife Anita and their three children. He is the Founder and Owner of R&A Real Estate Holdings and is an experienced Multifamily Apartment investor. He has been investing in real estate for over 16 years and has equitable ownership in apartments, mobile home parks and hotels within the US and internationally. Robert has been a licensed Real Estate Broker in Arizona since 2009. Robert holds a Master of Science in Architecture from Polytechnic University of Cracow, Poland. His degree in architecture allows him to work closely with developers while bringing extra knowledge to the construction process.



BIKRAN SANDHU

Bikran Sandhu is the CFO and Co-Founder of Rise48 Equity. Bikran's main responsibilities as CFO include overseeing all underwriting, operations, and financial planning for Rise48 Equity as well as all assets under management. He currently resides in Scottsdale, Arizona with his wife, Alice. Bikran has a professional background in audit and assurance services, management consulting services related to SOX compliance, and transactional accounting advisory services for Fortune 500 companies. Bikran holds a Bachelor of Science in Economics and an emphasis in Accounting and graduated Cum Laude from the University of California, Irvine.



BVC APOLLO FUND, LLC

BLUE VIKING CAPITAL



MARIA ZONDERVAN

Maria is the CEO of Blue Vikings Capital, helping high-income earners achieve 7-20% annualized returns through exclusive, passive real estate investments.

Maria acquired her first property in 1996, while still pursuing her bachelor's degree at the University of Florida; and continued transacting real estate while obtaining a master's degree from the University of Lund in Sweden.

In addition to managing a personal multi-million-dollar realestate portfolio, Maria serves as a General Partner or Fund Manager for over 2,000 multifamily units. By pooling investor funds into carefully vetted deals and investing her own money, she secures returns typically reserved for the ultra-wealthy.

Dedicated to securing a stable future for her autistic son, Maria founded Valhalla Villas, a non-profit organization with the mission of providing housing for autistic adults. She offers investment opportunities in these communities for anyone seeking "forever hold" assets that they can pass on to their heirs, particularly beneficial to special needs parents who wish to ensure the financial security of their children.



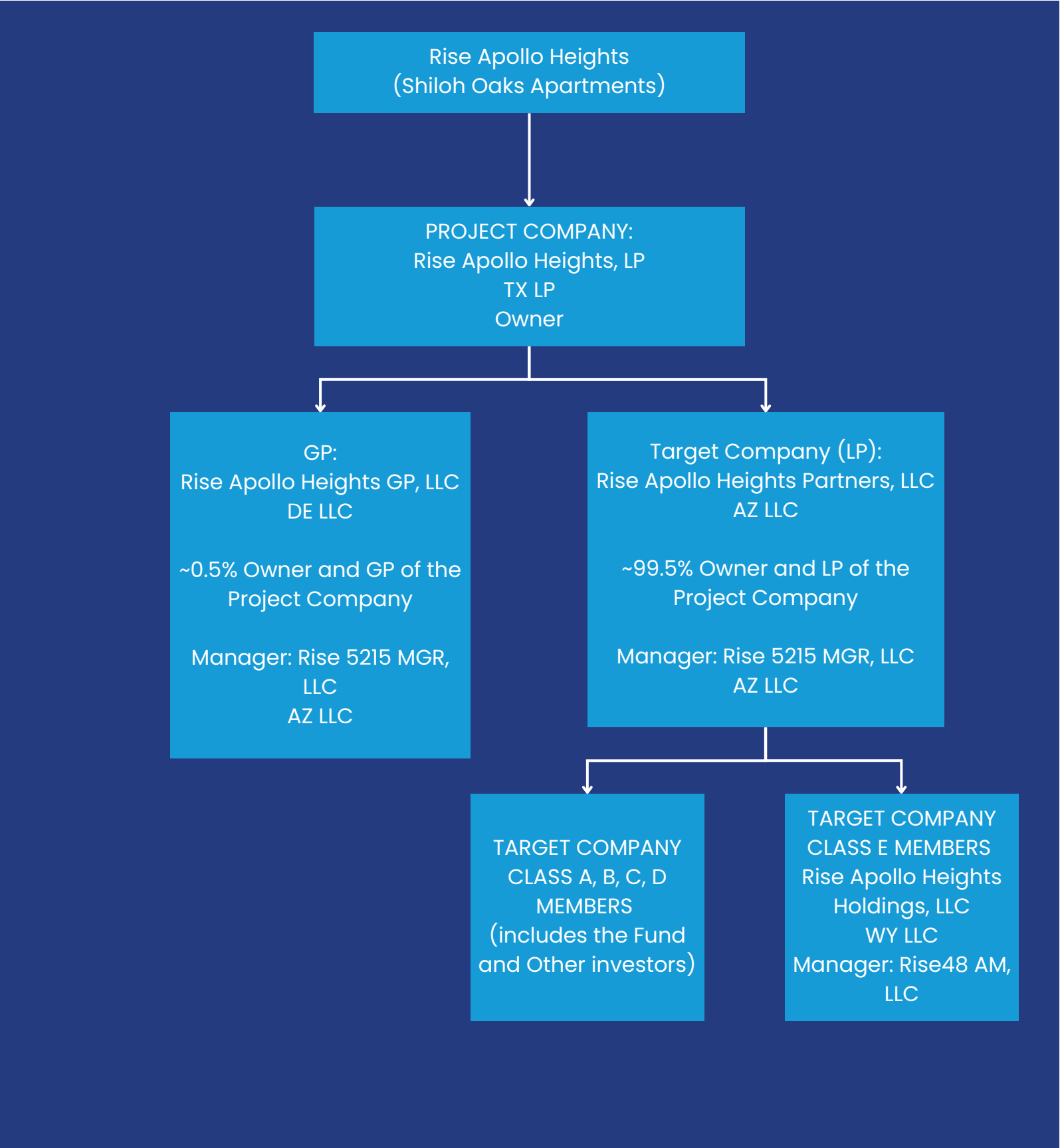
BVC APOLLO FUND, LLC OFFERING SUMMARY



BVC APOLLO FUND, LLC

THE INVESTMENT

- Investors will acquire a membership interest in BVC Apollo Fund, LLC, an Florida limited liability company (the “Fund”).
- The Fund will indirectly own an interest in the Project through its acquisition of a minority ownership interest in Rise Apollo Heights Partners, LLC (the “Target Company”).
- The Target Company will own the Project through a single-asset entity as depicted on the organizational chart.
- The Manager will receive a 2.5% due diligence fee based on total capital raised by the Fund.
- The Manager will receive a 0.5% annual management fee based on total capital raised by the Fund.



INVESTMENT OPTIONS

Equity Member Class – \$50,000 Minimum Investment

- 7% Preferred cash-on-cash Return
- Return of capital contributions after the preferred cash on cash return is met
- 85/15 LP/GP Split after return of capital contributions and payment of the preferred returns





BVC Apollo Fund, LLC Investor Returns Summary

EQUITY MULTIPLE

2.03x

AVG. ANNUAL CASH
FLOW

5.1%

AVG. ANNUAL RETURN
(AAR)

20.7%

INTERNAL RATE OF
RETURN (IRR)

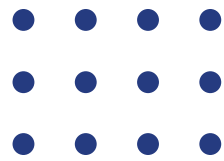
16.1%



BVC APOLLO FUND, LLC

OFFERING SUMMARY

5 YEAR PROJECTED CASH FLOWS

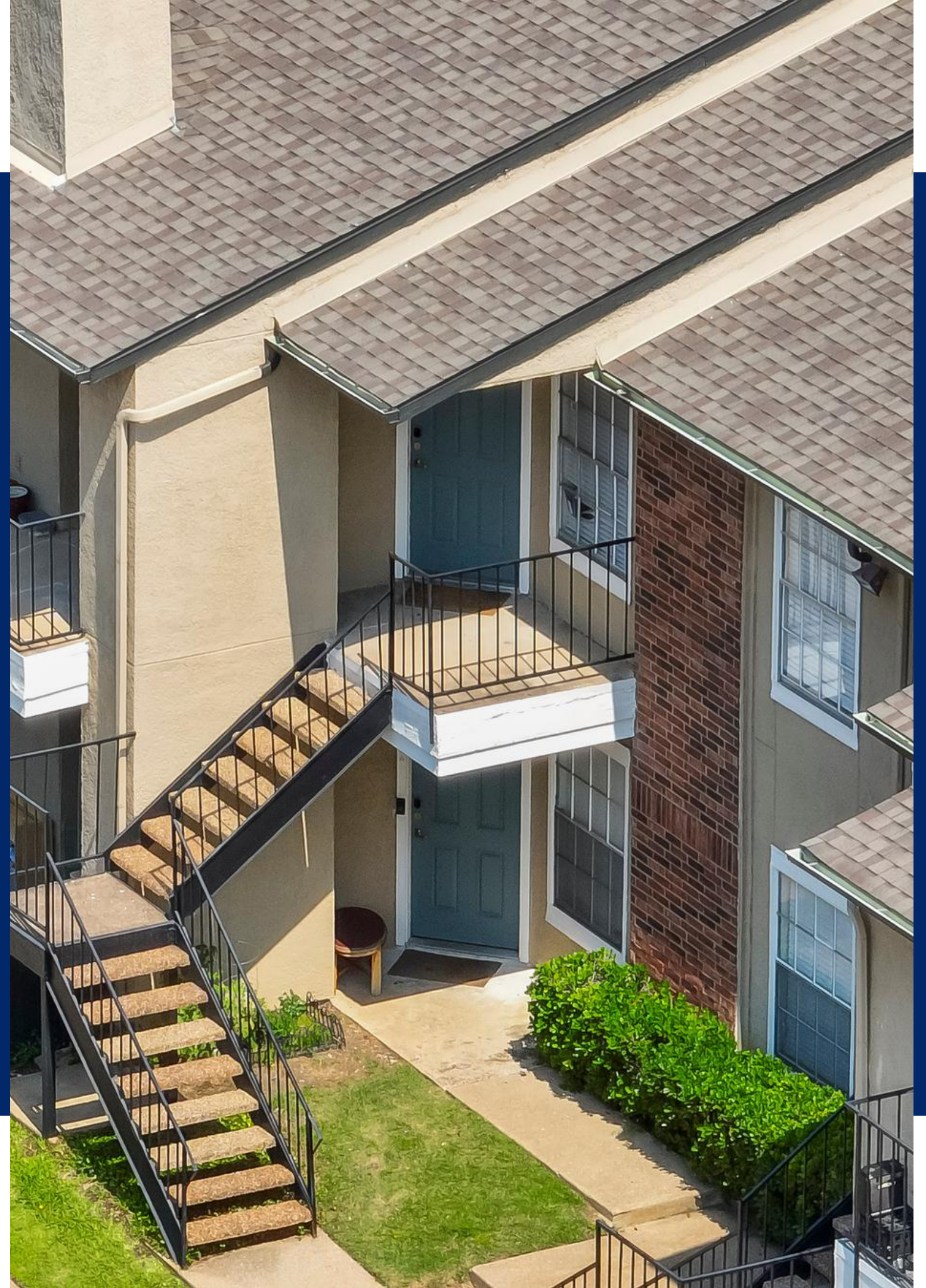


Investor Returns	
IRR	16.1%
Equity Multiple	2.03x
Avg. Cash Flow	5.1%
Annualized Returns	20.7%

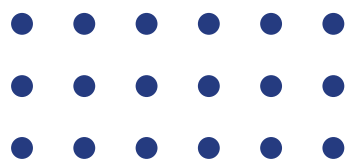
Equity Member – Sample \$100,000 Investment								
LP – Equity Member	Investment	Total Return	Year 1	Year 2	Year 3	Year 4	Year 5	
Cash Flow %			3.6%	4.0%	5.2%	5.2%	7.5%	
Cash Flow*	(\$100,000)	\$25,427	\$3,563	\$3,985	\$5,181	\$5,151	\$7,547	
Return on sale	\$0	\$177,903	\$0	\$0	\$0	\$0	\$177,903	
Total Return	(\$100,000)	\$203,330	\$3,563	\$3,985	\$5,181	\$5,151	\$185,450	



TARGET COMPANY SPONSORS / RISE48 EQUITY BACKGROUND



VERTICALLY INTEGRATED



SAME OWNERSHIP

The Sponsors control the Asset Management, Property Management (PM), and Construction Management companies.

280+ FULL-TIME STAFF

Rise48 Equity has sufficient staff to cover all property level operations.

Onsite staff receive adequate corporate support from regional directors and executive management.

TOTAL CONTROL

The Sponsors have a greater degree of control over daily operations.

With no third-party profit incentives, the Sponsors can ensure the PM's sole focus is property performance.

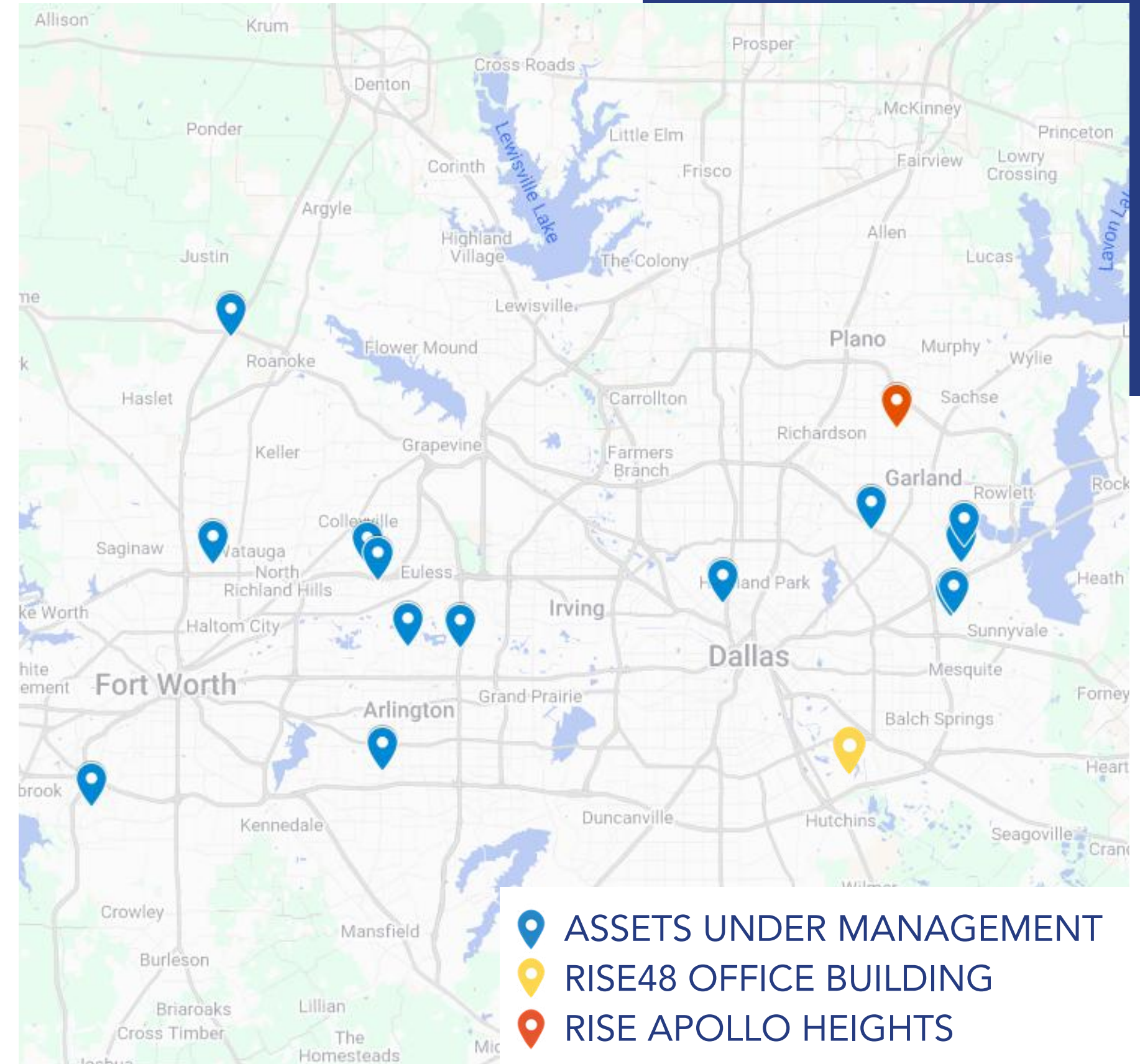
DALLAS INFRASTRUCTURE

LOCAL PRESENCE

- Rise48 currently owns and operates 14 properties, 3,365 units in Dallas-Fort Worth
- Rise48 Equity has a local office in Dallas
- Rise48 Equity has 70+ full-time W-2 employees on full benefits in the Dallas market.

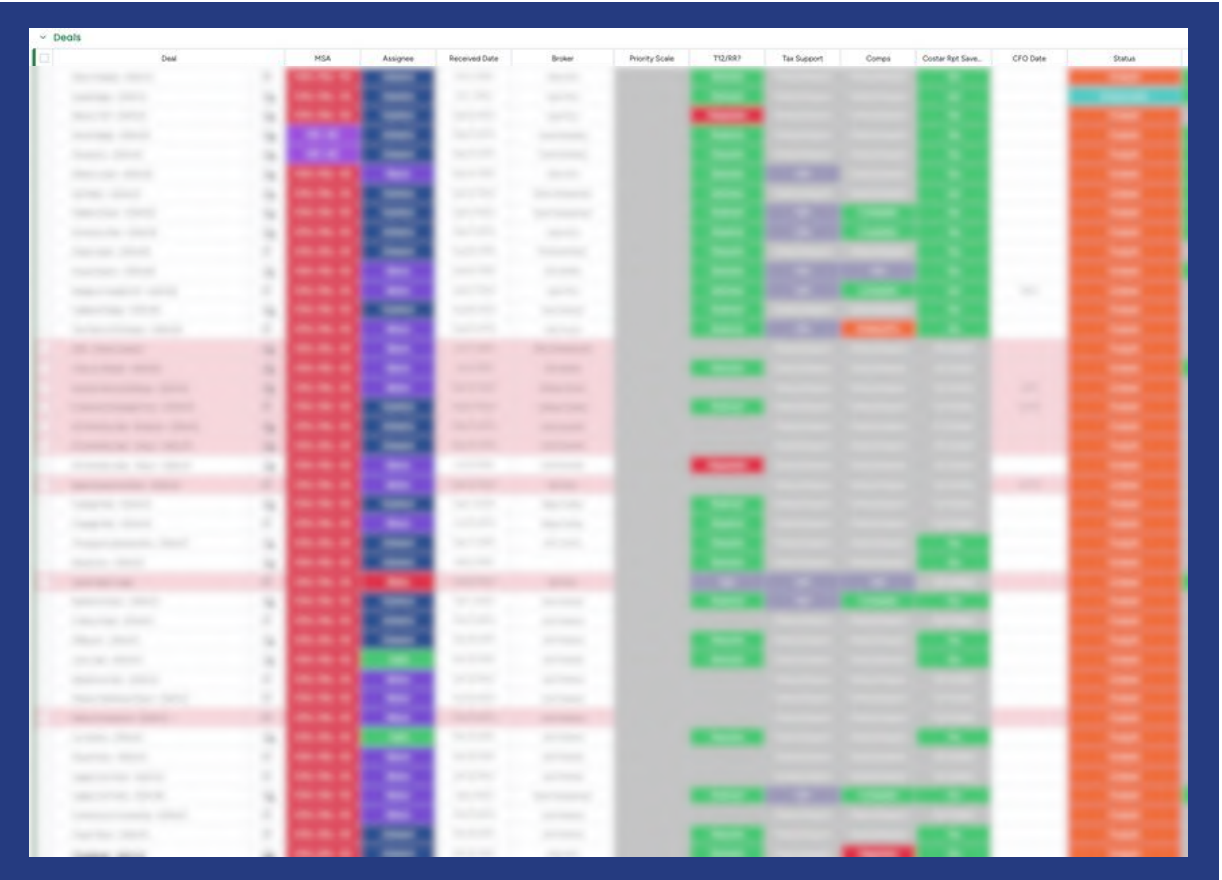
CENTRALIZED OPERATIONS

- Accounting and Investor Relations departments are centralized at the Phoenix Headquarters to provide support to the operations team in Dallas.



RISE48 EQUITY DEAL STATS

Total deals analyzed since 2022	888 Deals
Properties that worked in our model	26 deals
Perecentage of properties that worked	2.93%
Average offer compared to seller’s asking price	-18.5%



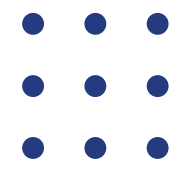
Our underwriting process takes anywhere from **10-20 hours per deal**. In that process, we are reviewing financial statements, obtaining an understanding of the location and demographics, studying comparable properties for potential post renovation rents, obtaining third party confirmations for taxes and insurance, and ensuring our 5-year pro-forma is considering all relevant revenue and expense line items. Finally, we also include high level capex estimates to ensure we underwrite for any property level contingencies.

Since 2022, **we have underwritten 888 deals**. Through January, **only 26 deals have “penciled”** and met our underwriting standards with the stress test we employ in our model.

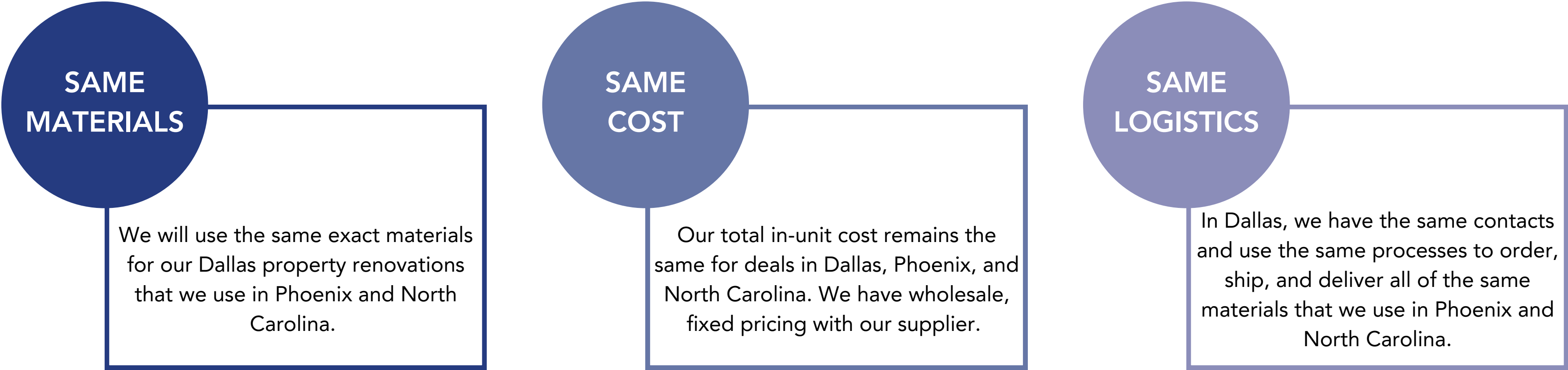
On average, **our max purchase price is approximately 18.5% below the seller’s asking price**.



CONSISTENT SUPPLY CHAIN



We have multiple suppliers in the Dallas market and we have the same logistics infrastructure in all 3 markets.



TRACK RECORD

PROPERTY	UNITS	PURCHASE PRICE	EQUITY RAISE	PROJECTED RETURNS			ACTUAL RETURNS		
				IRR	EM	HOLD PERIOD	IRR	EM	HOLD PERIOD
Rise Melrose	96	\$18.4M	\$6.0M	16.3%	2.00x	60 months	67.5%	1.80x	14.0 months
Scottsdale 5th	59	\$6.6M	\$2.6M	11.0%	1.59x	60 months	48.8%	3.08x	34.0 months
Rise on Thomas	100	\$14.2M	\$5.3M	16.5%	2.00x	60 months	61.9%	1.80x	15.0 months
Rise on Peoria	164	\$28.7M	\$9.1M	15.7%	1.95x	60 months	74.1%	1.80x	14.0 months
Rise Downtown Mesa	103	\$16.5M	\$6.1M	16.6%	1.96x	60 months	74.3%	1.80x	14.0 months
Rise Metro	160	\$24.3M	\$9.2M	15.5%	1.90x	60 months	69.8%	1.90x	14.0 months
Paseo 51	116	\$15.5M	\$4.9M	15.0%	1.85x	60 months	124.0%	2.69x	15.0 months
Villa Serena	137	\$17.6M	\$5.8M	16.4%	2.00x	60 months	54.2%	2.58x	27.0 months
Rise on McDowell	76	\$6.9M	\$3.7M	15.0%	1.85x	60 months	51.0%	2.50x	27.0 months
District Flats	112	\$13.0M	\$5.2M	14.5%	1.84x	60 months	71.0%	1.85x	13.5 months
Silver Oaks	36	\$3.5M	\$1.3M	12.9%	1.73x	60 months	44.6%	1.91x	18.0 months
Total Wtd. Avg.	1,159	\$165.1M	\$59.0M	15.4%	1.90x	60 months	70.5%	2.11x	17.7 months

All return metrics listed are LP Passive Investor Returns

COMPLETE PORTFOLIO

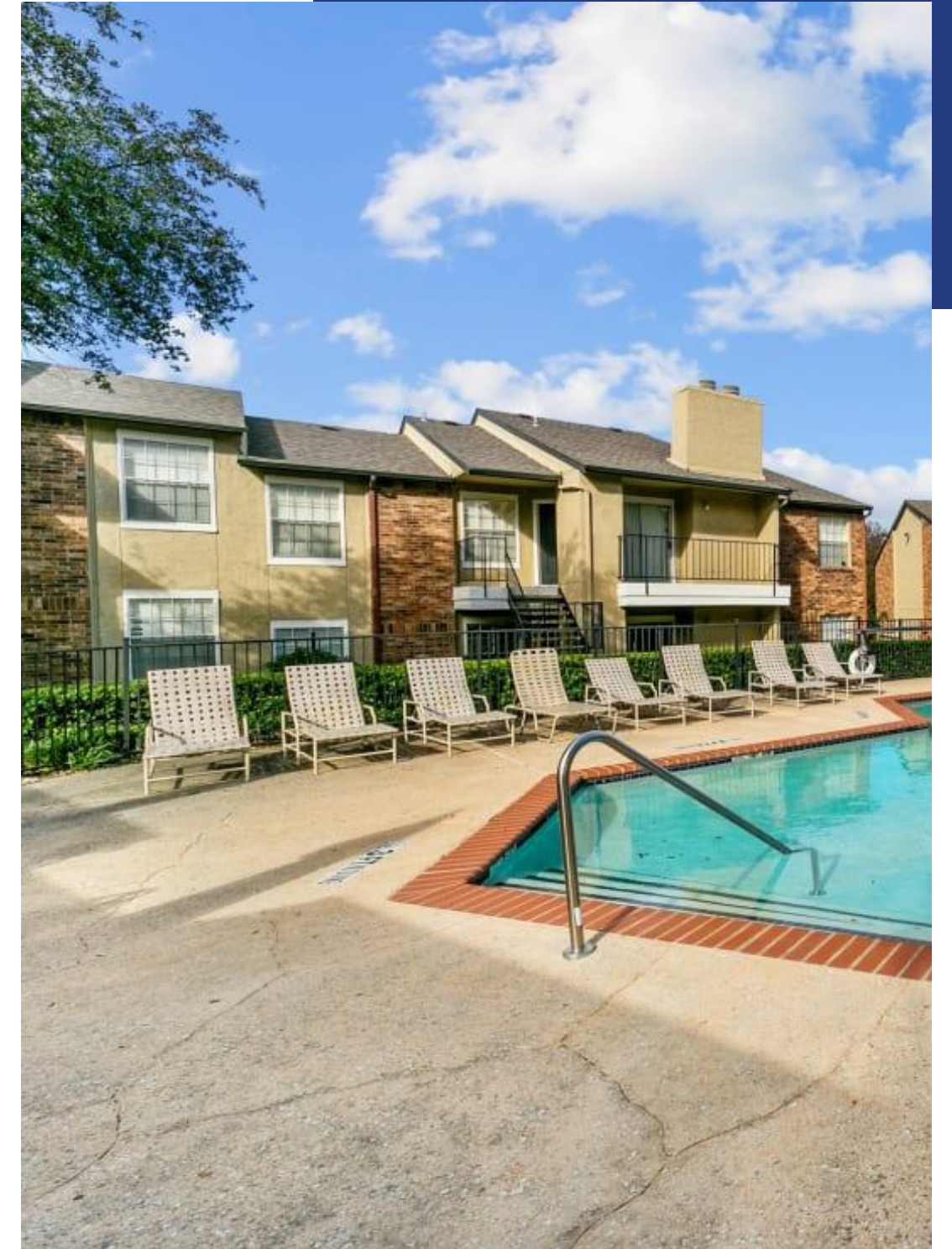
PROPERTY	ACQUISITION DATE	UNITS	PURCHASE PRICE	LTV AT ACQUISITION	STATUS	PROPERTY	ACQUISITION DATE	UNITS	PURCHASE PRICE	LTV AT ACQUISITION	STATUS
Rise Sunridge	May 2025	200	NDS*	69.4%	Under Management	Rise on Country Club	Mar 2022	272	\$31.7M	70.0%	Under Management
Rise Stone Gate	Feb 2025	144	NDS*	67.4%	Under Management	Rise North Ridge	Mar 2022	130	\$31.7M	73.4%	Under Management
Rise Bridgeview	Dec 2024	240	NDS*	69.7%	Under Management	Rise Trailside	Mar 2022	60	\$14.8M	73.4%	Under Management
Rise Gateway	Nov 2024	142	NDS*	63.3%	Under Management	Rise at the Lofts	Jan 2022	92	\$25.2M	71.4%	Under Management
Rise Hillcrest	Oct 2024	224	NDS*	69.7%	Under Management	Rise Estrella Park	Jan 2022	224	\$59.8M	73.4%	Under Management
Rise Highland Park	Sep 2024	144	NDS*	62.5%	Under Management	Rise on Cave Creek	Dec 2021	141	\$36.6M	74.2%	Under Management
Rise Matthews Pointe	Jul 2024	100	NDS*	62.3%	Under Management	Rise Thunderbird	Dec 2021	203	\$48.0M	75.5%	Under Management
Rise Blue Ridge	Jun 2024	247	NDS*	69.9%	Under Management	Rise Westgate	Dec 2021	120	\$32.3M	75.3%	Under Management
Rise West Arlington	Apr 2024	220	NDS*	57.4%	Under Management	Rise Midtown	Dec 2021	200	\$51.0M	75.2%	Under Management
Rise Fossil Creek	Apr 2024	288	NDS*	67.5%	Under Management	Rise Skyview	Nov 2021	244	\$62.3M	75.1%	Under Management
Rise Spring Pointe	Feb 2024	323	NDS*	57.2%	Under Management	Rise at the Retreat	Oct 2021	197	\$45.0M	72.7%	Under Management
Rise at Town East	Dec 2023	210	NDS*	55.6%	Under Management	Rise Parkside	Oct 2021	352	\$56.1M	74.9%	Under Management
Rise Skyline	Nov 2023	200	NDS*	62.4%	Under Management	Rise Camelback	Aug 2021	209	\$34.0M	75.0%	Under Management
Rise Heather Ridge	Oct 2023	252	NDS*	55.9%	Under Management	Rise Biltmore	Jul 2021	161	\$32.3M	71.6%	Under Management
Rise Creekside	Aug 2023	228	NDS*	65.0%	Under Management	Rise Desert West	Jul 2021	204	\$41.6M	75.0%	Under Management
Rise North Arlington	Jul 2023	270	NDS*	56.5%	Under Management	Rise at the Preserve	Jun 2021	166	\$26.7M	75.0%	Under Management
Rise Oak Creek	May 2023	176	NDS*	70.8%	Under Management	Rise Melrose	May 2021	96	\$18.4M	N/A	Sold - 1031 Exchange
Rise Bedford Lake	Apr 2023	360	NDS*	65.0%	Under Management	Rise on Peoria	Apr 2021	164	\$28.7M	N/A	Sold - 1031 Exchange
Rise Desert Cove	Mar 2023	186	\$42.0M	61.0%	Under Management	Rise on Thomas	Apr 2021	100	\$14.2M	N/A	Sold - 1031 Exchange
Rise at Highland Meadows	Feb 2023	328	NDS*	56.1%	Under Management	Rose Downtown Mesa	Mar 2021	103	\$16.5M	N/A	Sold - 1031 Exchange
Rise on McClintock	Jan 2023	112	\$26.5M	61.0%	Under Management	Rise Metro	Jan 2021	160	\$24.3M	N/A	Sold - 1031 Exchange
Rise Suncrest	Nov 2022	160	\$50.0M	60.0%	Under Management	Paseo 51	Sep 2020	116	\$15.5M	N/A	Sold
Rise on Cactus	Sep 2022	124	\$31.0M	56.6%	Under Management	District Flats	Mar 2020	112	\$13.0M	N/A	Sold - 1031 Exchange
Rise at the Meadows	Sep 2022	120	\$29.2M	52.3%	Under Management	Scottsdale 5th	Aug 2019	59	\$6.6M	N/A	Sold
Rise Encore	Jul 2022	376	\$125.0M	63.5%	Under Management	Rise on McDowell	Aug 2019	76	\$6.9M	N/A	Sold
Rise Lakeside	Jun 2022	288	\$75.3M	68.2%	Under Management	Villa Serena	Aug 2019	137	\$17.6M	N/A	Sold - 1031 Exchange
Rise at the District	May 2022	460	\$142.0M	68.4%	Under Management	Silver Oaks	Feb 2019	36	\$3.5M	N/A	Sold
Rise Broadway	May 2022	288	\$92.0M	71.4%	Under Management	TOTAL PROPERTIES					59
Rise at the Palms	May 2022	138	\$35.0M	73.0%	Under Management	TOTAL UNITS					11,104
Rise at Dobson Ranch	Apr 2022	120	\$38.1M	75.3%	Under Management	TOTAL PURCHASE PRICE					\$2.0B+
Rise North Mountain	Apr 2022	137	\$28.6M	58.0%	Under Management	AVERAGE LTV (EXISTING PORTFOLIO)					67.8%
Rise Canyon West	Mar 2022	165	\$31.0M	75.0%	Under Management						

NO INVESTOR CAPITAL LOST

Rise48 Equity has NEVER lost investor capital on any asset in our portfolio, and we DO NOT plan to lose capital on any properties in 2025 or the foreseeable future.

REASONS FOR NO LOST CAPITAL

- We have low-leverage loans
- We have three-year interest rate caps
- We raise significant cash reserves at the property level
- We can renovate units on schedule and on budget



TRANSPARENT REPORTING

MONTHLY EXECUTIVE SUMMARIES

- We send out monthly executive summaries to provide updates on KPI metrics and show actual vs. budgeted performance every month to every investor.

PROPERTY MANAGEMENT PACKAGES

- We provide the full financial package to every investor. This package includes the bank statements, mortgage statements, income statement, balance sheet, AP detail, etc. so that investors can review the data themselves.

CONSTRUCTION PROGRESS

To date, we have renovated 108 units at Rise at Highland Meadows. For those fully renovated units, we achieved an average lease-trade out increase of \$421. These units have exceeded our initial projections. We believe the property is stable and can maintain occupancy. We anticipate pushing additional units into occupancy.



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MONTHLY BREAKDOWN



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FINANCIAL RESULTS

YEAR OVER YEAR PERFORMANCE

	May-24	May-23	Variance (\$)	Variance (%)
Total Rental Income	\$331,898	\$278,616	\$53,281	19.1%
Other Income	\$68,178	\$54,573	\$13,604	24.9%
Total Income	\$400,075	\$333,189	\$66,886	20.1%
Total Operating Expenses	\$205,729	\$216,272	-\$10,543	-4.9%
Replacement Reserves	\$6,833	\$6,833	\$0	0.0%
Total Operating Expenses	\$212,562	\$223,105	-\$10,543	-4.7%
Net Operating Income	\$187,513	\$110,084	\$77,429	70.3%
Asset Management Fee	\$6,065	\$5,026	\$1,038	20.7%
Debt Service	\$90,571	\$73,849	\$16,721	22.6%
Total Other Expenses	\$96,636	\$78,876	\$17,760	22.5%
Net Cash Flow	\$90,878	\$31,208	\$59,670	191.2%
DSCR	2.07x	1.49x		

TRAILING 12 MONTH RESULTS

	Actual	Budget	Variance (\$)	Variance (%)
Total Rental Income	\$3,534,917	\$3,386,130	\$148,787	4.4%
Other Income	\$734,256	\$708,926	\$25,330	3.6%
Total Income	\$4,269,173	\$4,095,056	\$174,117	4.3%
Total Operating Expenses	\$2,485,511	\$2,625,358	-\$139,848	-5.3%
Replacement Reserves	\$82,000	\$82,000	\$0	0.0%
Total Operating Expenses	\$2,567,510	\$2,707,358	-\$139,848	-5.2%
Net Operating Income	\$1,701,662	\$1,387,698	\$313,965	22.6%
Asset Management Fee	\$62,234	\$61,426	\$808	1.3%
Debt Service	\$845,534	\$997,343	-\$151,809	-15.2%
Total Other Expenses	\$907,768	\$1,058,769	-\$151,001	-14.3%
Net Cash Flow	\$793,894	\$328,929	\$464,966	141.4%
DSCR	2.01x	1.39x		

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EXECUTIVE SUMMARY



OVERVIEW

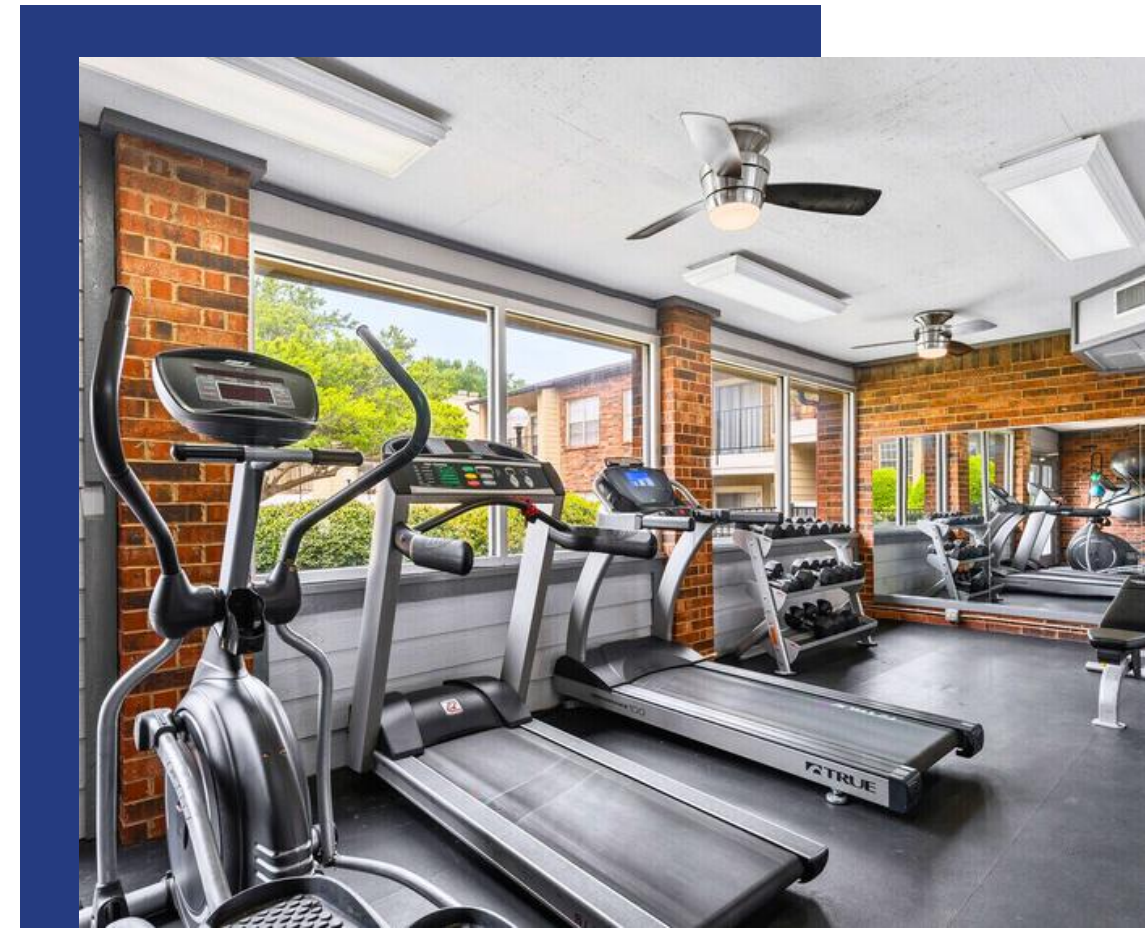
Rise48 Equity and Co-Sponsors ("we" or the "Sponsors") acquire commercial multifamily real estate in the Arizona, Texas, and North Carolina markets. We source and acquire properties that provide a mix of value-add opportunities and cash flow yield in order to maximize investor returns while maintaining a conservative underwriting approach.

We have identified Rise Apollo Heights as a property that meets our criteria. Currently operating as Shiloh Oaks Apartments, Rise Apollo Heights is a **B+ class property in a B+ location**. The asset is a 248-unit multifamily community built in 1983.

We're buying this deal from a Distressed Seller who has a loan maturity in August 2025 and must sell the property. They purchased it for \$48.8M in August 2022 and we're buying it for \$33.5M. They are selling the deal for a \$15.3M loss and losing most of their investor equity.

- Significant 30%+ discount from what it would have sold for 18-36 months ago
- Distressed Seller selling for a \$15.3M loss
- Sourced completely off-market with no competition from anybody else
- Significant upside to renovate 88% of units (217 units) and add Washers/Dryers to 100% of units
- Extremely low basis of \$135K/unit - rare for an asset with 80% 2-bedrooms
- Conservative leverage at 63% Loan-to-Value (LTV)

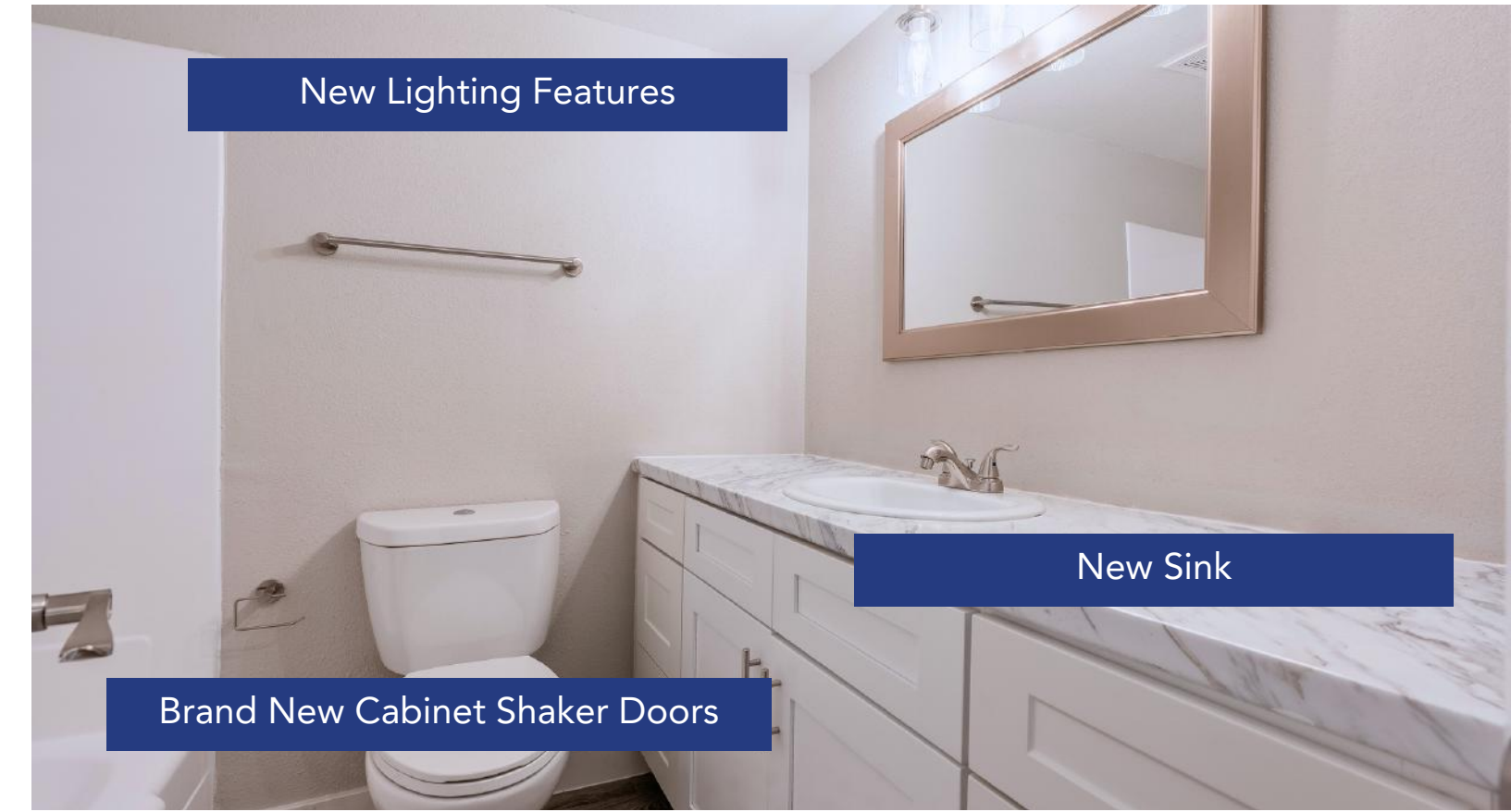
There is **significant value-add upside** for this asset, as we will plan to **renovate 88% of the classic units (217 units)** and **add washers/dryers to 100% of the units** for an **additional \$50 rental increase per unit**.



INTERIOR RENOVATIONS – CURRENT CLASSIC UNIT



RISE48 DIAMOND INTERIOR FINISH





OFFERING SUMMARY

Purchase Price	\$33,500,000
Equity Raise	\$19,400,621
Occupancy (05/27/25)	87.0%
Cap Rate (T3/PF Exp)	5.03%
Projected Exit Cap Rate*	4.80%
Hold Period	2-5 Years



* Projected Exit Cap Rate is the best estimate of the Sponsor. Actual Exit Cap Rate could be higher

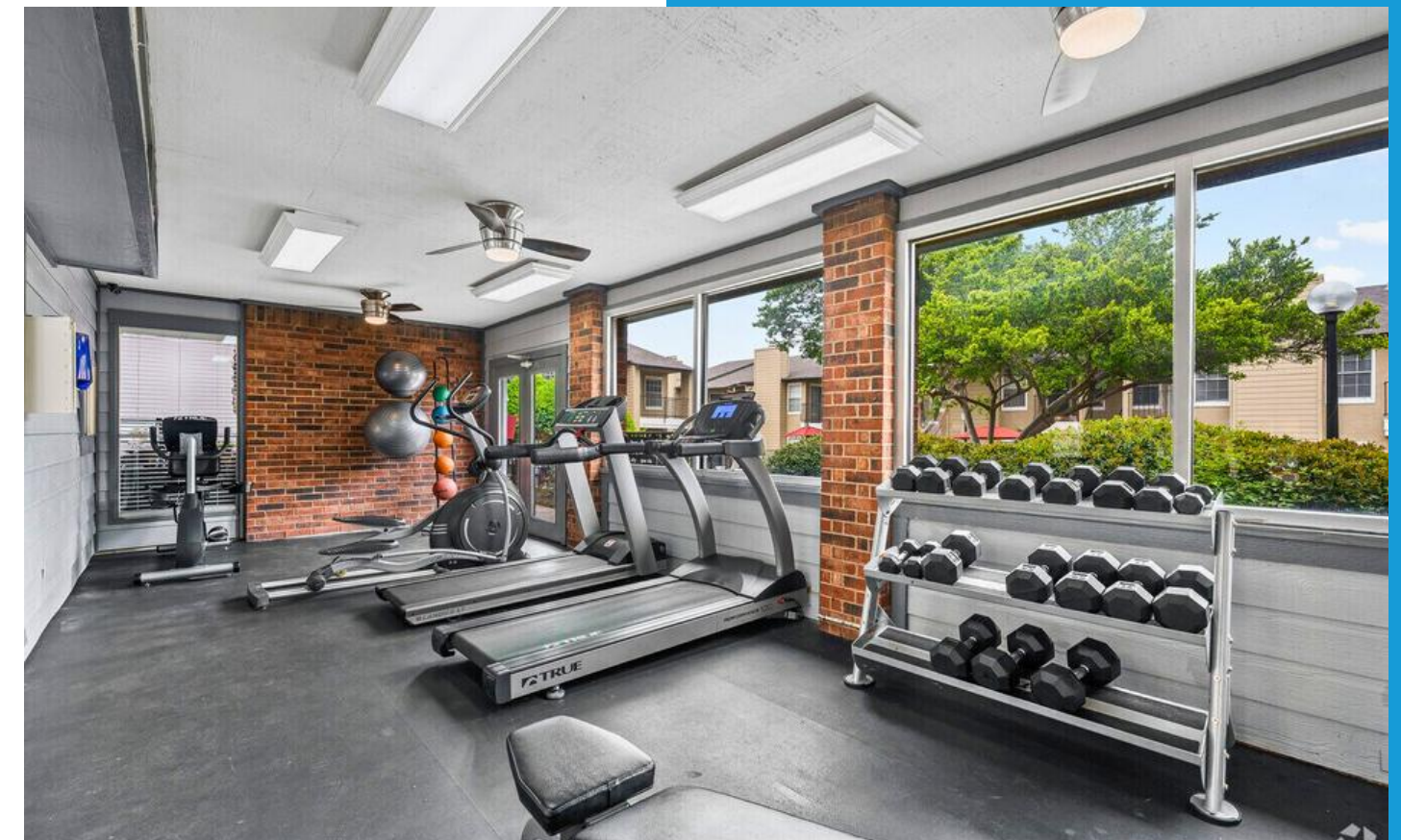
AREA HIGHLIGHTS

Exceptional Location: Rise Apollo Heights is a **B+ class asset** located in a **B+ submarket of Dallas, TX**. The property is located in the premium East Dallas submarket.

- 3 miles away from the Methodist Richardson Hospital (2,000+ employees)
- 13 miles away from Southern Methodist University (2,800+ employees)
- 8 miles away from Texas Instruments Corporate Headquarters (10,000+ employees)

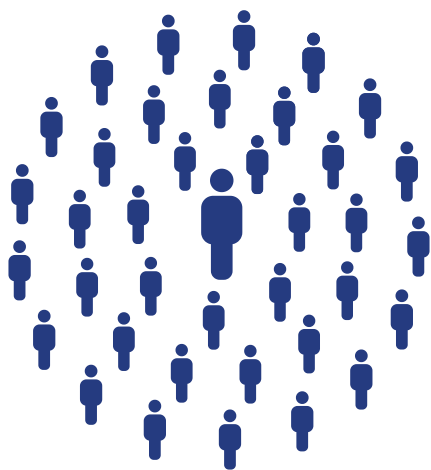
Value-Add Opportunity: Rise Apollo Heights presents an excellent opportunity to **increase the value by renovating 88% of the units** (217 units) to our full diamond scope. This includes vinyl plank flooring, stainless-steel appliances, new white cabinet shaker doors and modern hardware, formica countertops, and modern electrical and plumbing fixtures. We will also **add washers/dryers to 100% of the units** (248 units) for an **additional \$50 rental increase per unit**.

Well-maintained Asset: We performed a full due-diligence and walked every single unit with our contractors and our vertically-integrated management company to ensure that all aspects of the property were inspected. We have adequately budgeted for any necessary repairs to the roofs, plumbing and capital items.





DALLAS-FORT WORTH FACTS



Strong Population Growth

Dallas-Fort Worth ranked #3 in the US for population growth from 2023-2024. Dallas is the 9th most populous city in the United States (US Census Bureau).



Rent Growth

Dallas-Fort Worth MSA has negative -1.0% effective rent growth YTD but is projected to end the year at +1.2% rent growth (CoStar).



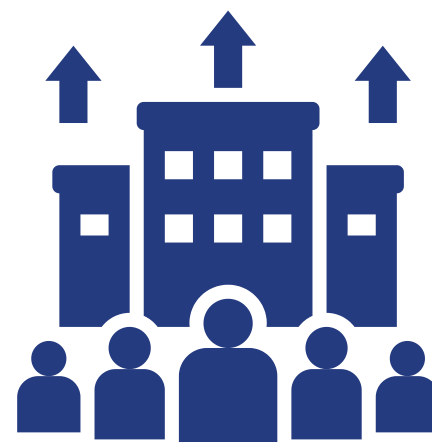
Strong Projected Occupancy

Occupancy is slated to increase to around 90.2% due to the supply / demand dynamics in the Dallas-Fort Worth Metro area through 2029 (CoStar).



Median Sales Price

The Median Sale Price of a single-family home in this zip code is now \$333K (Redfin.com, April 2025).



Strong Job Growth

Dallas – Fort Worth ranked #2 for job growth in the US in Feb 2025 (US Bureau of Labor Statistics).



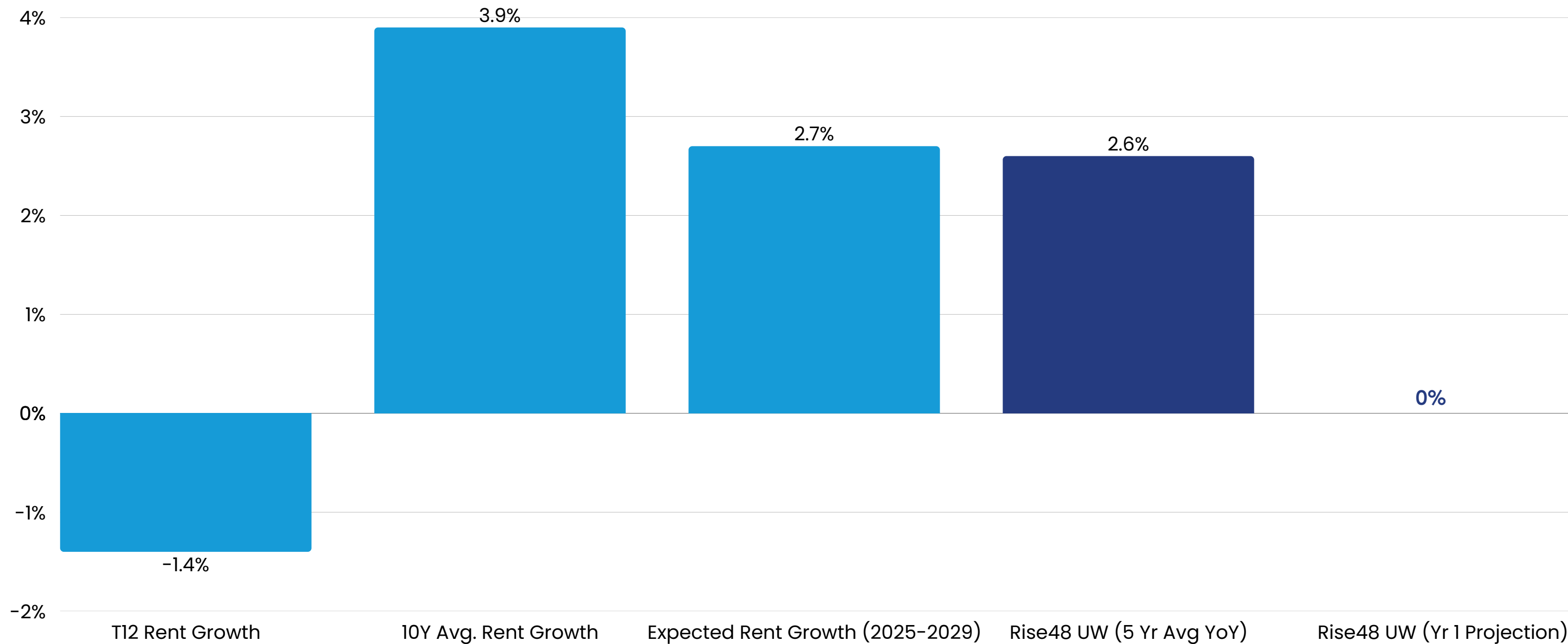
Strong Labor Growth

Dallas added over 53k+ new jobs over the past year, second only to NYC (US Bureau of Labor Statistics).

RENT GROWTH PROJECTIONS

DALLAS MSA

***Rise48 Equity's rent growth projections for Year 1 and 5-year performance are lower and more conservative than Costar.**



← Historical → ← Forward-Looking Forecast →

RISE APOLLO HEIGHTS



PROPERTY INFORMATION

Purchase Price	\$33,500,000
Number of Buildings	21
Number of Units	248
Vintage	1983
Rentable Square Feet	222,760 SF
Average Unit Size	898 SF
Air Conditioning	Individual HVACs
Construction	Wood Frame & Brick
Roofing	Pitched/Shingle
Electrical Metering	Individually Metered



FLOOR PLANS



A1 1 Bed, 1 Bath
640 Sq Ft



A2 1 Bed, 1 Bath
720 Sq Ft



B1 2 Bed, 2 Bath
905 Sq Ft

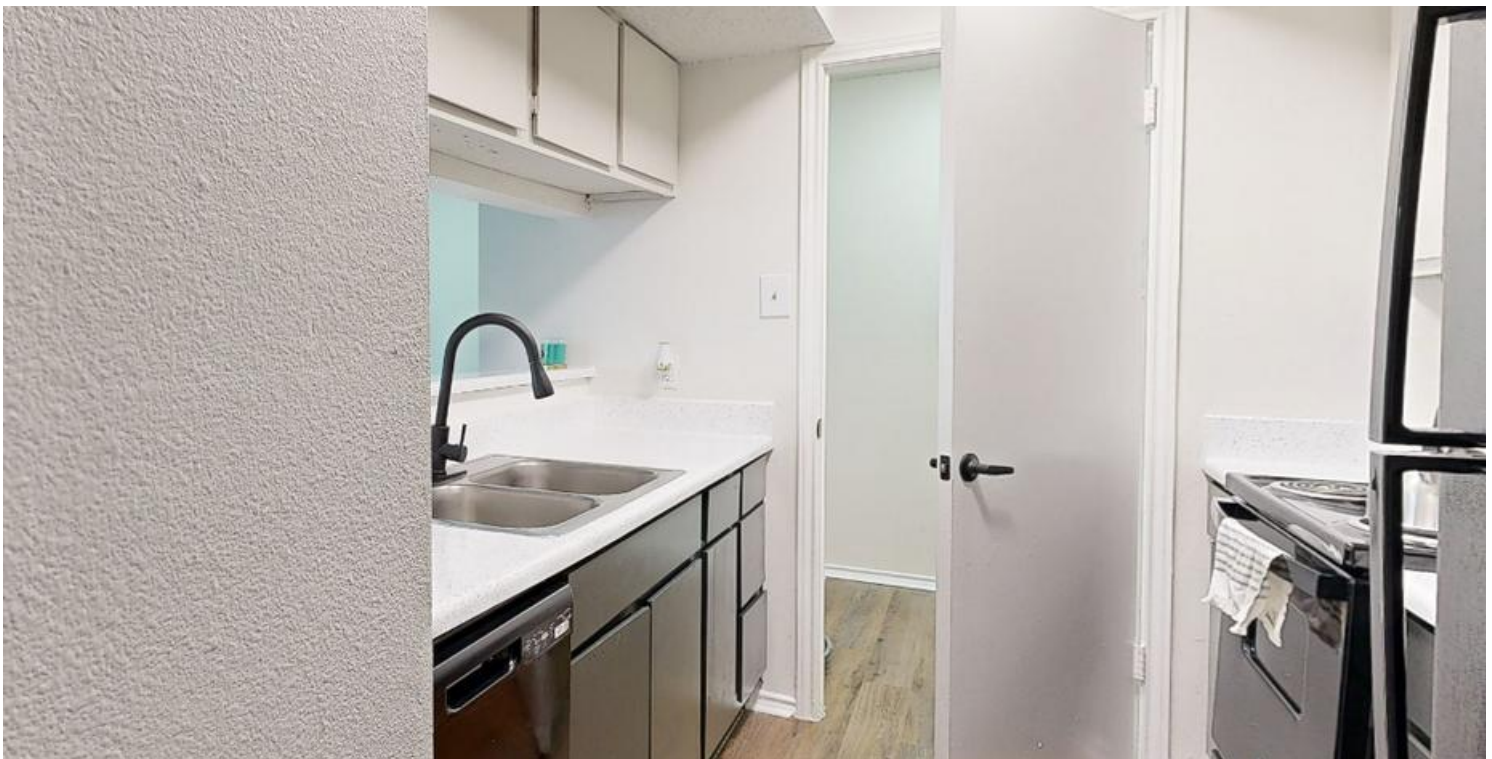


B2 2 Bed, 2 Bath
905 Sq Ft



B3 2 Bed, 2 Bath
1,000 Sq Ft

INTERIOR



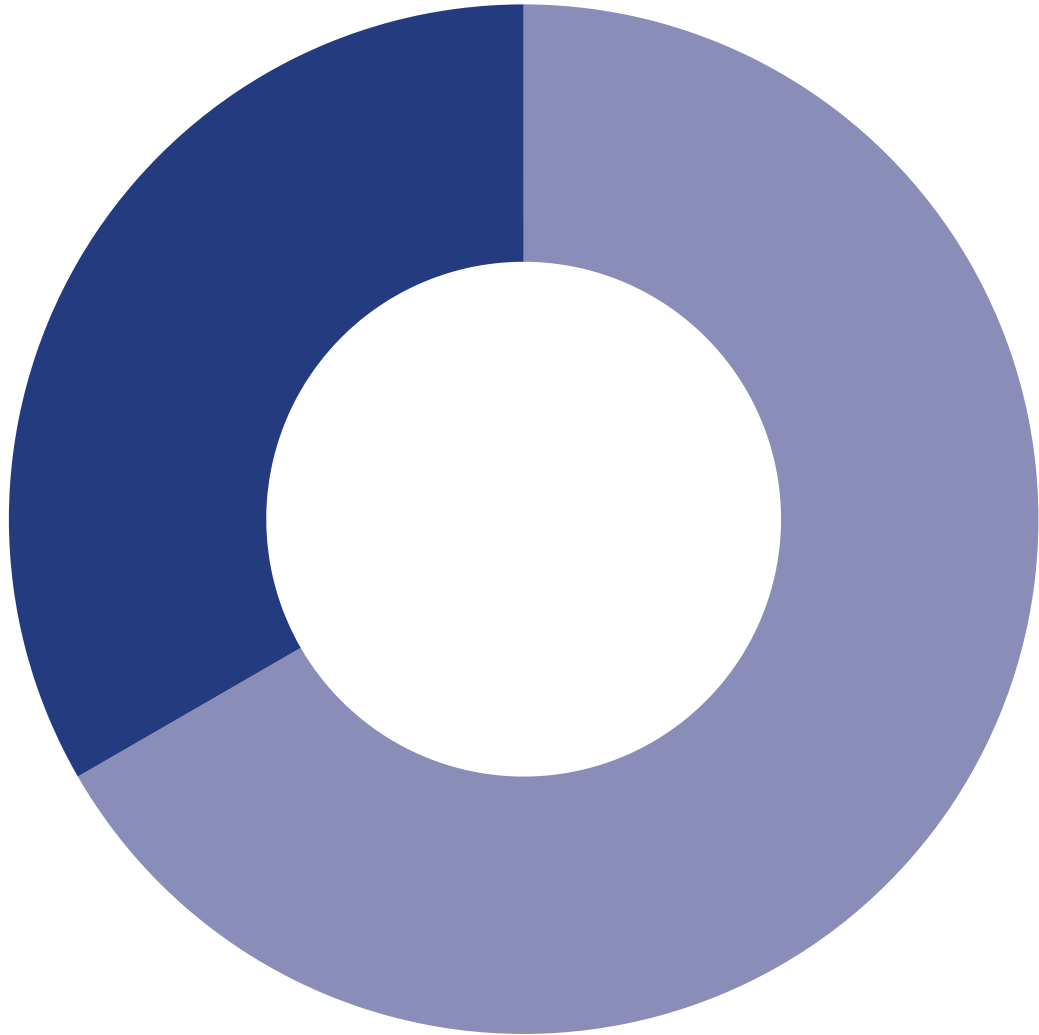
EXTERIOR



UNIT MIX

	Unit Mix		In Place			Proforma		Total Increase
#	Type of Unit	# of Units	Sq. Ft	Rent	\$/Ft²	Rent	\$/Ft²	Rent
1	1Beds	48	680	\$1,157	\$1.70	\$1,310	\$1.93	\$153
2	2Beds	200	951	\$1,420	\$1.49	\$1,649	\$1.73	\$229
	Total	248	222,760	\$339,529	\$1.52	\$392,640	\$1.76	53,111
	Avg Rent/Unit			\$1,369		\$1,583		\$214

● 1 Bedroom ● 2 Bedroom



Total Increase is based on the Sponsor’s best estimate of pro-forma rents. Actual rent increases could be lower.



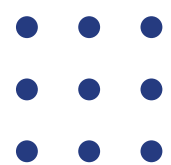
* All pro-forma rents include a \$70 premium for washer dryer installations and CAM Fees which are typically billed separately at comparable properties.

RENTAL COMPS

For every deal that we pursue, our asset management team shops rental comps to ensure that we are utilizing conservative estimates to forecast our rents for renovated units at the subject properties. For all comparable assets, our asset management team reviews the location, distance, onsite amenities, and utility billback systems to ensure that we are using a conservative rent for our renovated units.

When we take over an asset, we perform another market comp study to ensure the rents are competitive. We also automatically increase the target rents at least 5% so that we can outperform our budget.

To date, we have never missed our projected rent for a renovated unit and regularly overachieve vs. what is budgeted.



RENTAL COMPS

Property Name	Property Address	Year Built	Units	Distance
Shiloh Oaks (Rise Apollo Heights)	2379 Apollo Rd	1983	248	0
Dane Park North Garland	6200 N Shiloh Rd	1999	338	1.38
The Courtyard	2046 N Shiloh Rd	1983	123	1.7
Nova Park	4622 N Jupiter Rd	1983	198	1.9
Creekside on the Green	1702 N Jupiter Rd	1983	296	1.95



1 Bedrooms	Size	Rent	Rent/Sq.Ft	2 Bedrooms	Size	Rent	Rent/Sq.Ft
Dane Park North Garland	884	\$1,644	\$1.86	Dane Park North Garland	1242	\$2,179	\$1.75
Dane Park North Garland	707	\$1,516	\$2.14	Dane Park North Garland	1131	\$2,174	\$1.92
Dane Park North Garland	857	\$1,464	\$1.71	Dane Park North Garland	1277	\$1,809	\$1.42
Dane Park North Garland	751	\$1,420	\$1.89	Dane Park North Garland	1202	\$1,794	\$1.49
Nova Park	825	\$1,389	\$1.68	Nova Park	970	\$1,764	\$1.82
The Courtyard	771	\$1,349	\$1.75	Average (current in-place rents)*	1039	\$1,750	\$1.68
Average (current in-place rents)*	725	\$1,345	\$1.86	Dane Park North Garland	871	\$1,734	\$1.99
Nova Park	729	\$1,337	\$1.83	Nova Park	934	\$1,689	\$1.81
Creekside on the Green	660	\$1,257	\$1.90	The Courtyard	971	\$1,663	\$1.71
Rise Apollo Heights (Post Reno)**	720	\$1,250	\$1.74	Nova Park	1066	\$1,640	\$1.54
Nova Park	630	\$1,235	\$1.96	Rise Apollo Heights (Post Reno)**	1000	\$1,610	\$1.61
Rise Apollo Heights (Post Reno)**	640	\$1,230	\$1.92	Creekside on the Green	950	\$1,578	\$1.66
The Courtyard	632	\$1,225	\$1.94	Nova Park	988	\$1,561	\$1.58
Nova Park	614	\$1,165	\$1.90	Rise Apollo Heights (Post Reno)**	905	\$1,550	\$1.71



* All average rents are based on in-place rents.
** All post renovated rents at the subject property represent the post-renovated rents we expect to achieve after we renovate the units at the property.

SALES COMPS

Property Name	Property Address	Vintage	Units	Sales Price	Closing Date	Price/Unit
Ivy Urban Living at Cityplace	4211 Cabell Drive. Dallas, TX 75204	1988	228	\$45,000,000	Jun-23	\$197,368
Collin Creek	2301 Pebble Vale Dr Plano, TX 75075	1988	314	\$66,000,000	Apr-23	\$210,191
Wimbledon	1420 W Main St, Lewisville, TX 75067	1983	312	\$58,484,250	Sep-22	\$187,450
Catalina	998 Bellaire Blvd , Lewisville, TX 75067	1983	208	\$38,335,000	Sep-22	\$184,303
Viridian Place	4849 Haverwood Ln, Dallas, TX 75287	1984	228	\$44,200,000	Mar-22	\$193,860
Average		1985	258	\$50,403,850		\$194,634
Shiloh Oaks Apartments	2379 Apollo Rd, Garland, TX 75044	1983	248	\$33,500,000	July-25	\$135,080



DALLAS MSA OVERVIEW



SUBMARKET HIGHLIGHTS

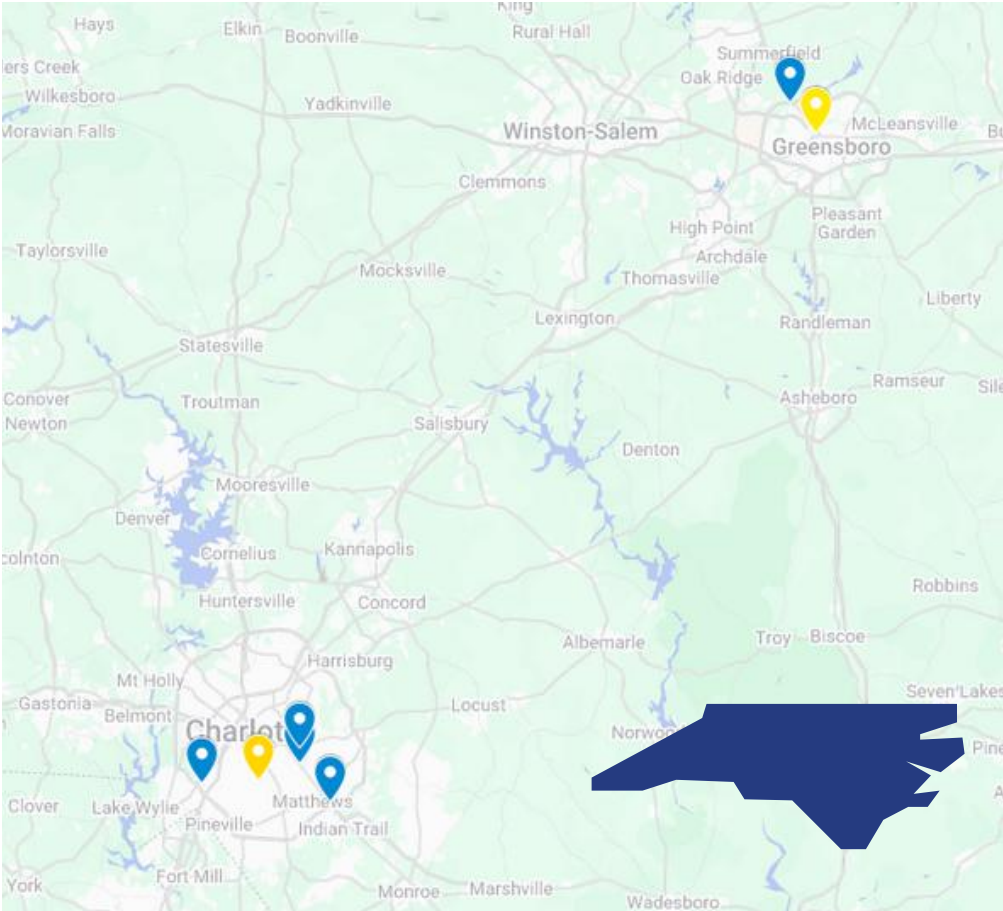
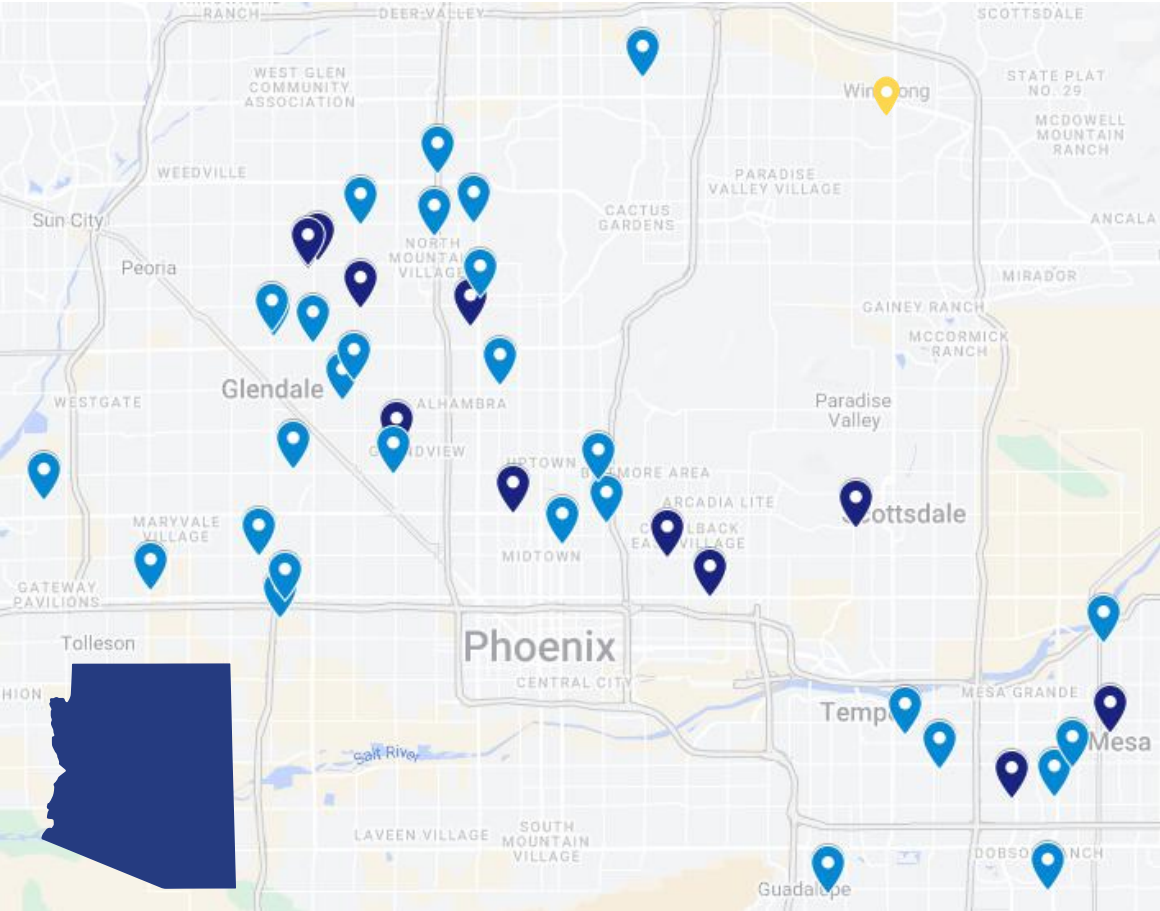
GARLAND SUBMARKET			
Vacancy Rate	Units Absorbed	Units Under Construction	Rent Growth (12 months)
14.1%	1,392	746	-1.0%

SINGLE FAMILY HOUSING HIGHLIGHTS (ZIP CODE 75219)

Metric	Amount	YoY Change
Redfin median sale price	\$332,875	-9.2%
Sale-to-list Price (Redfin)	98.2%	-0.4 pt
Homes Sold Above List Price (Redfin)	21.6%	-6.0 pt

RISE48 PROPERTIES

- ASSETS UNDER MANAGEMENT
- SOLD PROPERTIES
- RISE48 OFFICE BUILDING
- RISE APOLLO HEIGHTS



NEARBY EMPLOYERS

Parkland Health

National Corporate Headquarters with 13,000+ employees nationwide.

Fidelity Investments

National Corporate Headquarters with 6,000+ employees.

UT Southwestern Medical

Largest medical school in the University of Texas system, with over 23,000 employees

AT&T

Headquartered in Dallas, Texas with over 5,900+ employees in Downtown Dallas alone

Children’s Health

Headquartered in Dallas, Texas with over 10,000+ employees

Southwest Airlines

Headquartered in Dallas, Texas with over 10,000+ employees



RECENT NEWS

Goldman Sachs

Goldman Sachs is in the process of designing a massive office tower near Victory Park that will house around 5,000 employees as part of its expansion beyond New York City.

Frontier Communications

Frontier Communications relocated its headquarters to Texas in 2023 to create as many as 3,000 new jobs.

Alkegen

Alkegen, formerly Unifax, recently went through acquisition and now moved to Dallas where it plans to continue growing from its current 9K employees and 60 manufacturing facilities.

Westwood Professional

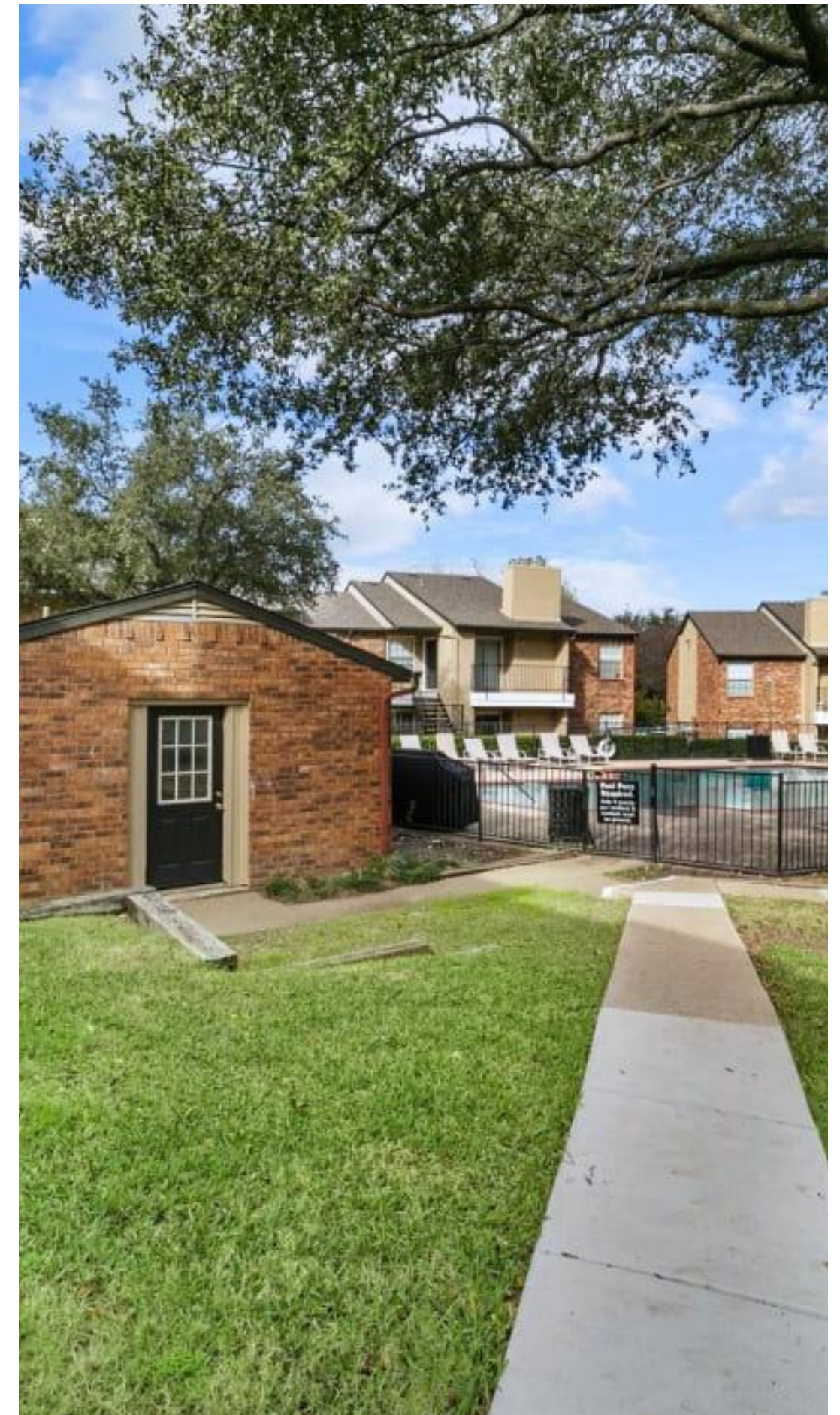
Westwood Professional Services – which has been based in the Minneapolis area for more than 50 years – is shifting its headquarters to Dallas. The company has 1,600 employees across 27 offices.

ATI Inc

ATI Inc., a global producer of specialty materials, moved to Dallas in 2022.

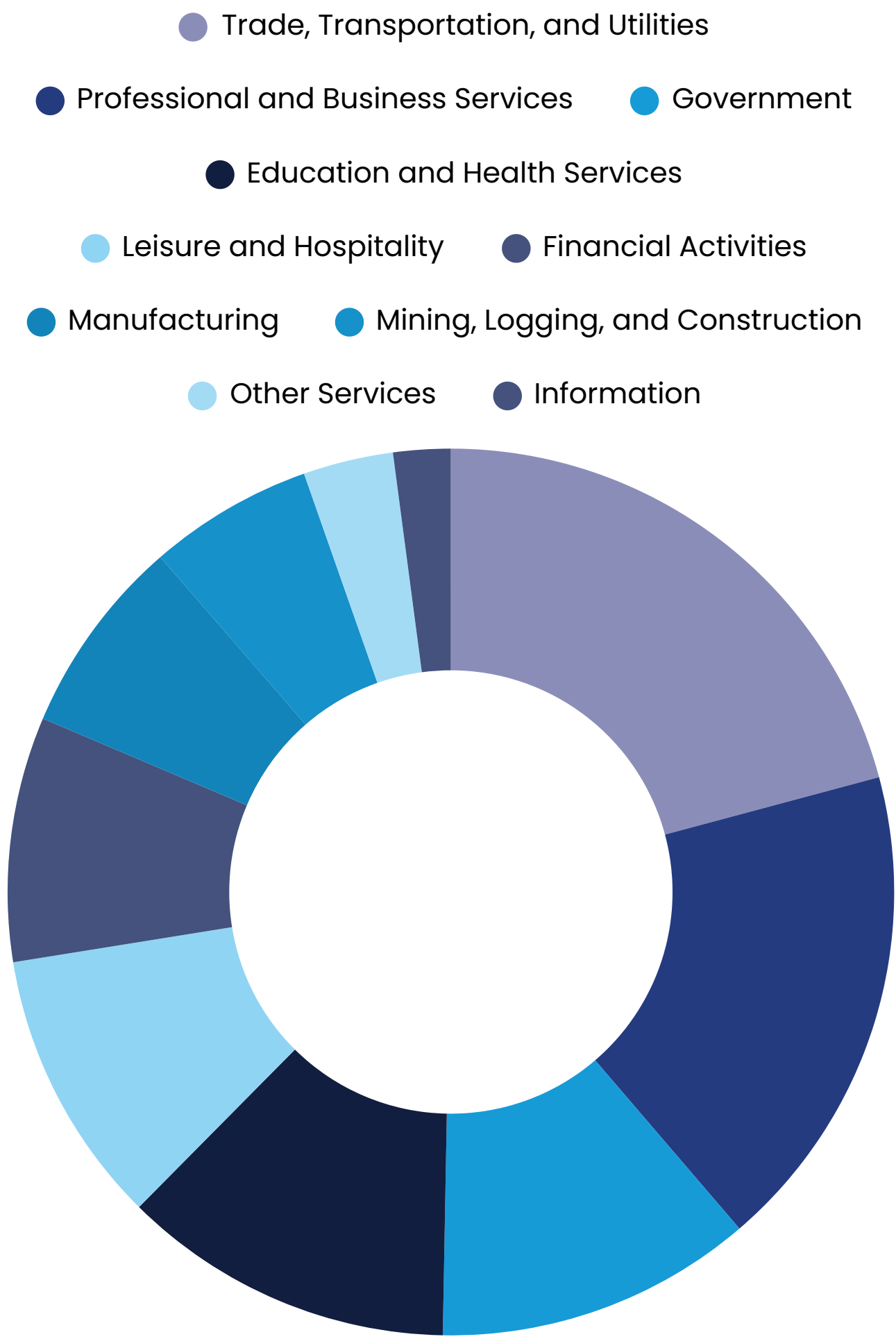
Caterpillar

Caterpillar moved its headquarters in 2022 to Irving, Texas which is a Dallas suburb.



EMPLOYMENT PROFILE

Industry Sector	# Of Jobs (in 1000s)	% of Total Workforce
Trade, Transportation, and Utilities	891.5	20.8%
Professional and Business Services	765.6	17.9%
Government	495.2	11.6%
Education and Health Services	519.1	12.1%
Leisure and Hospitality	429.9	10.0%
Financial Activities	382.2	8.9%
Manufacturing	309.4	7.2%
Mining, Logging, and Construction	256.8	6.0%
Other Services	140.6	3.3%
Information	89.4	2.1%
Total Non-Farm	4,279.7	100.0%



(US Bureau of Labor Statistics) – updated Mar 2025

INVESTMENT HIGHLIGHTS



BUSINESS PLAN HIGHLIGHTS

UPGRADE EXTERIOR WITH NEW SIGNAGE AND AMENITIES

- Rebrand the asset with brand new LED-backlit monument sign, and new banners.
- Update the exterior paint.
- Upgrade and improve existing landscaping.
- Upgrade pool area by adding new pool furniture, and restoring the pool deck.
- Upgrade the Leasing Office & Clubhouse.

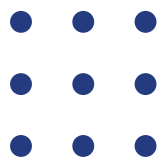
UPGRADE INTERIORS TO A PLATINUM LEVEL FINISH

- Upgrade 88% of units (217 units) and add Washers/Dryers to 100% of the units (248 units).

RESERVE FUNDS FOR CONTINGENCIES

- Reserve funds for capital items (such as HVAC repairs, plumbing, electrical, etc.)





INTERIOR RENOVATION SCOPE

Modern LED Lighting Package	New 2-tone paint
Stainless steel appliances	New white shaker doors
New resurfaced countertops	Upgraded plumbing and LED fixtures
New vinyl-plank flooring	Undermount kitchen sink



CAPEX BUDGET

CAPITAL EXPENDITURE BUDGET		TOTAL/UNIT	TOTAL
Interior Renovations			
Classic to Diamond Upgrade (217 units)		\$11,045	\$2,396,688
<ul style="list-style-type: none">• New white shaker doors• Resurfaced countertops• New plumbing fixtures• Modern lighting package• Stainless steel appliance package• Vinyl flooring• Kitchen backsplash			
Washer Dryer Upgrades (248 units)		\$1,600	\$396,800
Total - Interior Renovations			\$2,793,488
Exterior Renovations			
Exterior paint			\$223,200
Landscaping			\$150,000
Office and fitness upgrades			\$105,000
New signage and design			\$65,000
Pool upgrades			\$50,000
Lighting upgrades			\$25,000
Total Exterior Renovations			\$618,200
Contingencies (e.g., deferred maintenance)			\$2,102,558
Construction management fee*	7.5%		\$413,568
Total			\$5,927,814



* The construction management fee is paid by the lender.

DEBT FINANCING

Initial Loan Amount	\$21,042,666	(62.8% of purchase price/62.8% LTV)
Future Funding	\$5,927,814	(100% of CapEx Funding)
Interest Rate Cap (Maximum)	4.75%	
Interest only period	Full Term	
Term	3+1+1 (5 years)	
Fixed or Floating	Floating with Interest Rate Cap – 4.75%	
Prepayment Penalty	No Prepayment Penalty	

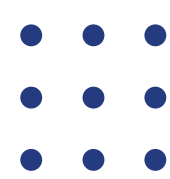
We are buying the interest rate down by purchasing an interest rate cap that caps our total interest at 4.75% for the first three years. Our maximum interest rate is 4.75% and it cannot exceed this. The returns we are projecting are assuming the maximum interest rate of 4.75%. If the Fed continues to increase the interest rates, it will not impact your returns or the underwriting for this investment.

We have underwritten the deal so that by the end of year 3, the NOI and DSCR are high enough to refinance into a long-term loan even if interest rates do not decrease from where they are right now. If we cannot refinance, we have raised additional cash reserves to buy a new interest rate cap to extend us to year 4 or year 5 of the initial loan.



BVC APOLLO FUND, LLC

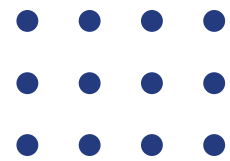
INTEREST RATE FLUCTUATIONS



Interest Rate	5 Yr. Average Cash Flow	Equity Multiple	Average Annual Return
4.75% Maximum Interest Rate	5.1%	2.03x	20.7%

Sensitivity Description

The interest rate is comprised of two components: the spread and the underlying index rate. The index rate for this loan is the 30-day Term SOFR. Our quoted spread for this deal is 350 basis points (3.50%) plus the index rate. In our analysis, we assume that we will buy an interest rate cap where we will cap our maximum interest rate at 4.75%. This means that the interest rate for this loan cannot exceed 4.75%. The returns that we are projecting to investors are assuming the maximum interest rate of 4.75%.



CASE STUDIES



CASE STUDY

RISE AT HIGHLAND MEADOWS

DEAL INFORMATION

- First Dallas Deal
- Acquired February 2023
- 328 Units

KEY PERFORMANCE INDICATORS

146

Total units renovated as of February 2025.

\$331

Average Rental Increase for Renovated Units.

19.8%

Increase in T12 NOI Since Acquisition.

2.02x

T12 DSCR as of February 2025.

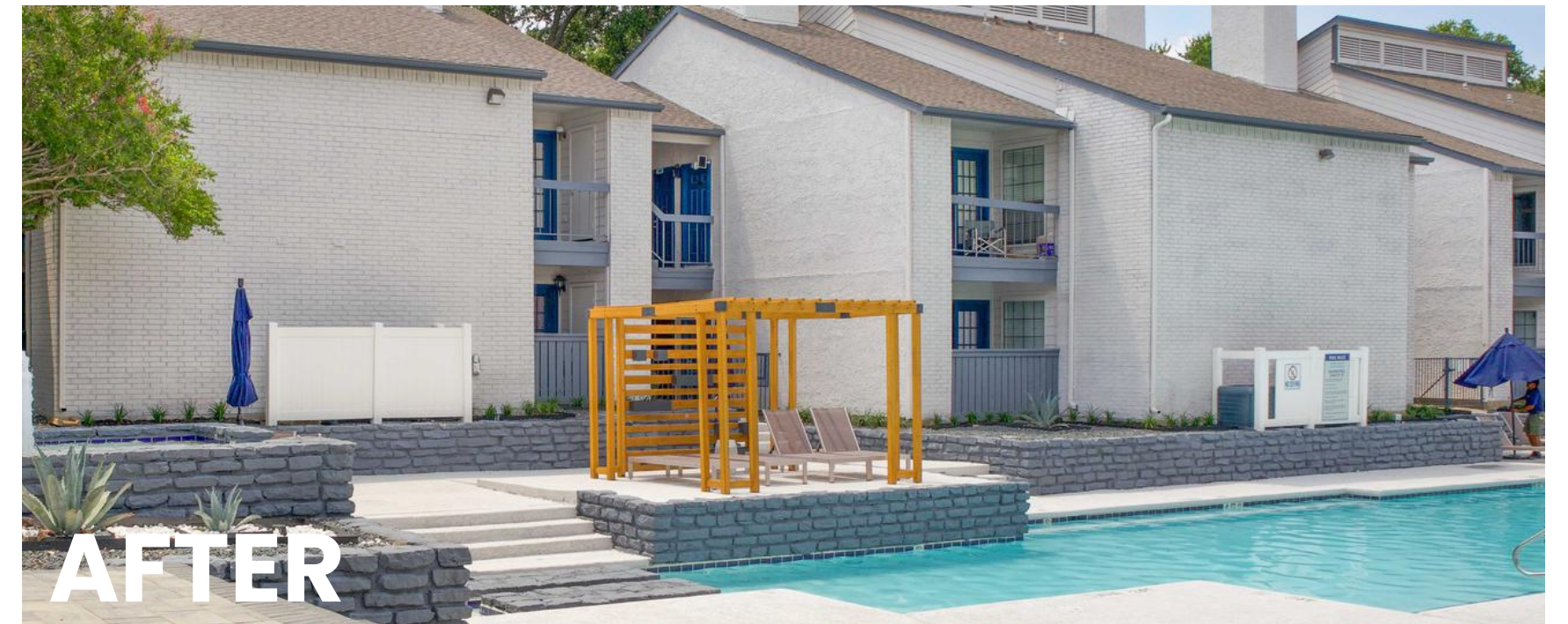
BEFORE/AFTER



CASE STUDY

RISE AT HIGHLAND MEADOWS

EXTERIOR BEFORE/AFTER



CASE STUDY

RISE SKYLINE

DEAL INFORMATION

- MSA: Dallas, TX
- Acquired Nov. 2023
- 200 Units

KEY PERFORMANCE INDICATORS

45

Total units renovated as of Jan 2025.

\$234

Average Rental Increase for Renovated Units.

\$24

Increase in rents over projected pro-forma rents.

28%

Increase in NOI compared to budget since acquisition.

2.29x

T12 DSCR compared to T12 In Place DSCR of 1.29x.

BEFORE/AFTER

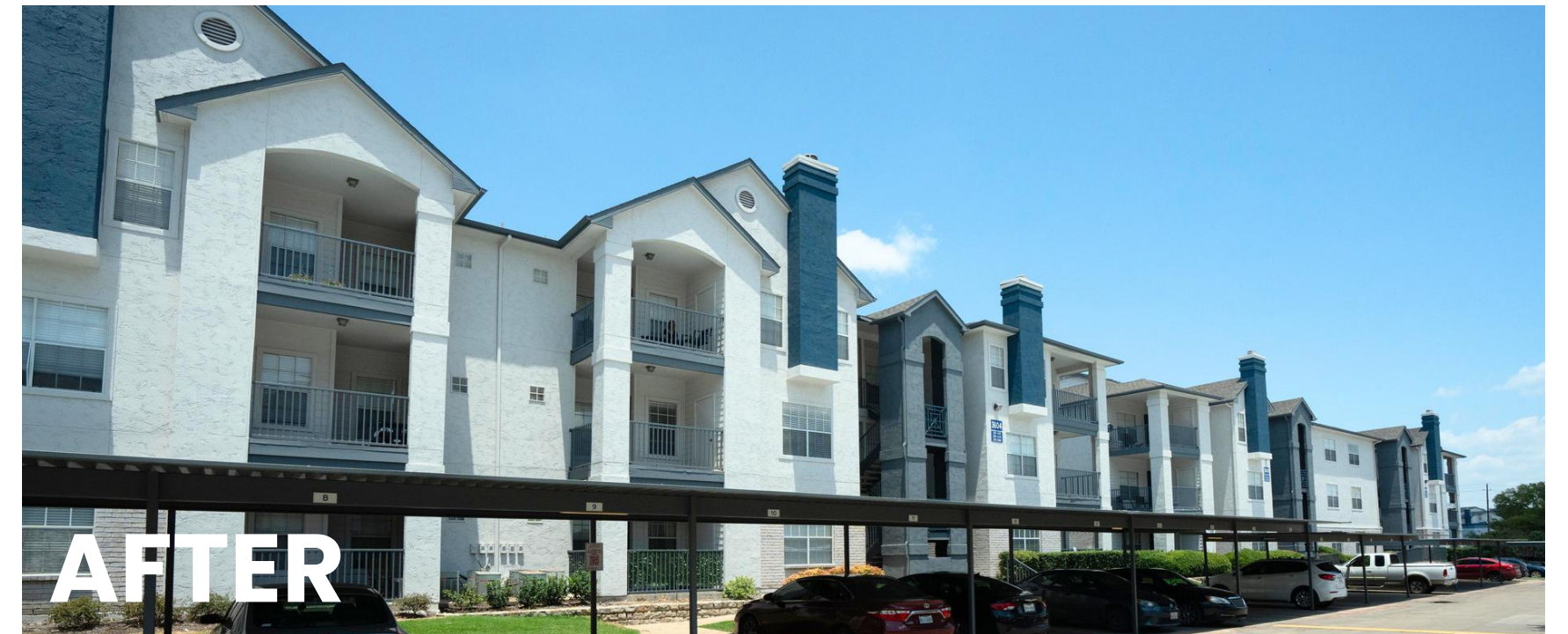
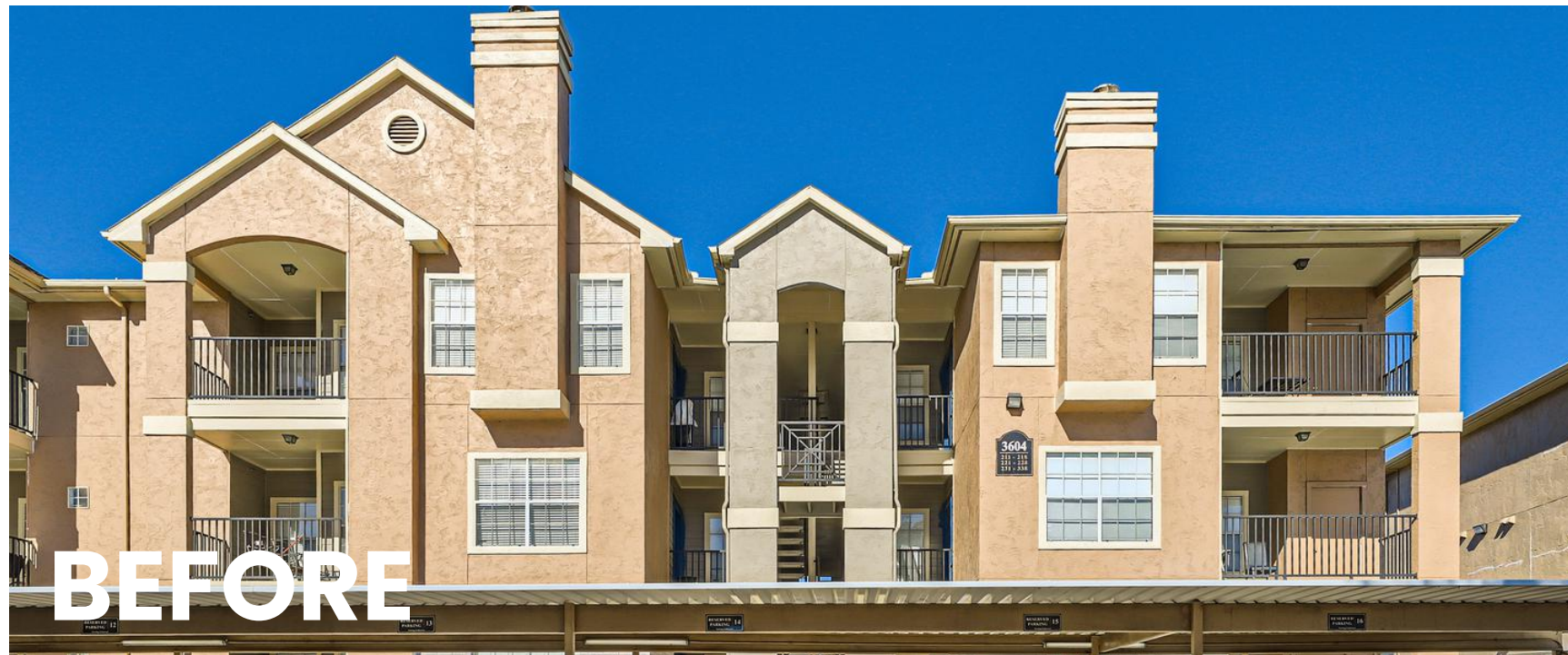


AFTER

CASE STUDY

RISE SKYLINE

EXTERIOR BEFORE/AFTER



FINANCIAL ANALYSIS



FINANCIAL SUMMARY

Purchase Price	Cap Rate (T3/PF Exp)	Occupancy (as of 05/27/25)
\$33,500,000	5.03%	87.0%
Hold Period	Equity Required (Total)	
2-5 years	\$19,400,621	

SOURCES & USES OF CAPITAL

SOURCES	
Debt - Funded at closing	\$21,042,666
Debt – Future funding (funded when we submit CapEx draws)	\$5,927,814
Equity	\$19,400,621
Total	\$46,371,101
USES	
Purchase Price	\$33,500,000
CapEx	\$5,927,814
Closing Costs (legal fees, interest rate cap, third party reports, etc.)	\$2,292,683
Acquisition Fee*	\$1,340,000
Lender Origination Fees	\$539,410
Prepaid Expenses (Insurance and Taxes)	\$627,900
Prepaid Interest	\$83,294
Reserves (held at property’s bank account)	\$2,060,000
Total	\$46,371,101

*Acquisition Fee is paid to Sponsors
**Underwriting estimates are the best estimates utilized by the Sponsor. Actual Income Growth and Other Income growth could be lower. In addition, Stabilized economic vacancy and expense growth could be higher.

5 YEAR PRO-FORMA

Rental Income	T12	T3	T3		Year 1	Year 2	Year 3	Year 4	Year 5
Gross potential rent	\$4,111,542	\$4,095,804	\$4,095,804		\$4,316,221	\$4,600,882	\$4,927,578	\$5,108,953	\$5,277,490
Less: Economic vacancy	\$835,469	\$643,428	\$643,428		\$816,016	\$586,135	\$478,318	\$408,716	\$422,199
% Economic Vacancy	20.3%	15.7%	15.7%		18.9%	12.7%	9.7%	8.0%	8.0%
Total rent revenue	<u>\$3,276,073</u>	<u>\$3,452,376</u>	<u>\$3,452,376</u>		<u>\$3,500,205</u>	<u>\$4,014,747</u>	<u>\$4,449,260</u>	<u>\$4,700,237</u>	<u>\$4,855,291</u>
YoY change					6.8%	14.7%	10.8%	5.6%	3.3%
Other income	<u>\$499,604</u>	<u>\$499,604</u>	<u>\$499,604</u>		<u>\$385,645</u>	<u>\$464,378</u>	<u>\$558,727</u>	<u>\$613,657</u>	<u>\$627,721</u>
Total operating income	<u>\$3,775,677</u>	<u>\$3,951,980</u>	<u>\$3,951,980</u>		<u>\$3,885,850</u>	<u>\$4,479,125</u>	<u>\$5,007,987</u>	<u>\$5,313,894</u>	<u>\$5,483,012</u>
Operating Expenses	T12	T12	PF	\$/unit/yr.	Year 1	Year 2	Year 3	Year 4	Year 5
R&M, Turnover, and CS	\$382,243	\$382,243	\$223,460	\$901	\$223,460	\$230,164	\$237,069	\$244,181	\$251,506
Payroll	\$375,673	\$375,673	\$409,200	\$1,650	\$409,200	\$421,476	\$434,120	\$447,144	\$460,558
Admin & Marketing	\$147,973	\$147,973	\$152,688	\$616	\$152,688	\$165,063	\$178,265	\$187,469	\$192,500
Property Management Fee	\$112,883	\$112,883	\$118,559	\$470	\$116,575	\$134,374	\$150,240	\$159,417	\$164,490
Property taxes	\$688,763	\$688,763	\$700,000	\$2,823	\$700,000	\$722,750	\$746,239	\$770,492	\$795,533
Insurance	\$302,505	\$302,505	\$248,000	\$1,000	\$248,000	\$255,440	\$263,103	\$270,996	\$279,126
Utilities	\$344,329	\$344,329	\$354,659	\$1,430	\$354,659	\$381,118	\$410,100	\$429,061	\$440,687
Replacement reserves	<u>\$62,000</u>	<u>\$62,000</u>	<u>\$62,000</u>	<u>\$250</u>	<u>\$62,000</u>	<u>\$62,000</u>	<u>\$62,000</u>	<u>\$62,000</u>	<u>\$62,000</u>
Total Expenses	<u>\$2,416,369</u>	<u>\$2,416,369</u>	<u>\$2,268,567</u>	<u>\$9,139</u>	<u>\$2,266,583</u>	<u>\$2,372,385</u>	<u>\$2,481,137</u>	<u>\$2,570,759</u>	<u>\$2,646,401</u>
Net Operating Income	<u>\$1,359,308</u>	<u>\$1,535,611</u>	<u>\$1,683,413</u>		<u>\$1,619,267</u>	<u>\$2,106,741</u>	<u>\$2,526,850</u>	<u>\$2,743,135</u>	<u>\$2,836,610</u>
YoY change					19%	30%	20%	9%	3%
Debt Service					\$1,066,859	\$1,213,766	\$1,281,098	\$1,375,494	\$1,375,494
DSCR					1.52x	1.74x	1.97x	1.99x	2.06x
Equity Management Fees					\$291,009	\$291,009	\$291,009	\$291,009	\$291,009
Free cash flow					\$261,399	\$601,966	\$954,743	\$1,076,631	\$1,170,107
Operational reserve release					\$700,000	\$437,500	\$175,000	\$175,000	\$572,500
Net Proceeds (On sale or Refi)							<u>\$126,761</u>		<u>\$36,502,516</u>
Total distributable cash flow					<u>\$961,399</u>	<u>\$1,039,466</u>	<u>\$1,256,504</u>	<u>\$1,251,631</u>	<u>\$38,245,122</u>

TAX PROJECTIONS



Underwriting

- Tax forecast is based projections provided by CMI for Year 1.
- We anticipate that taxes will increase in line with market rent growth at a rate of 3.25% per year.

Partnership with CMI

- Rise48 Equity has partnered with Cantrell McCulloch Incorporated (CMI) to ensure that we appeal and litigate any tax increases. CMI is known as the leading property tax consultant in the entire Dallas market.

Tax Year	Assessed Value	Tax Rate	Tax Amount
2025 Actual	\$31,000,000	2.2283%	\$690,763
2026 Projection	\$32,550,000	2.2283%	\$725,301
		2026 Projection	\$725,301

5.0% Increase over prior year actual assessed value

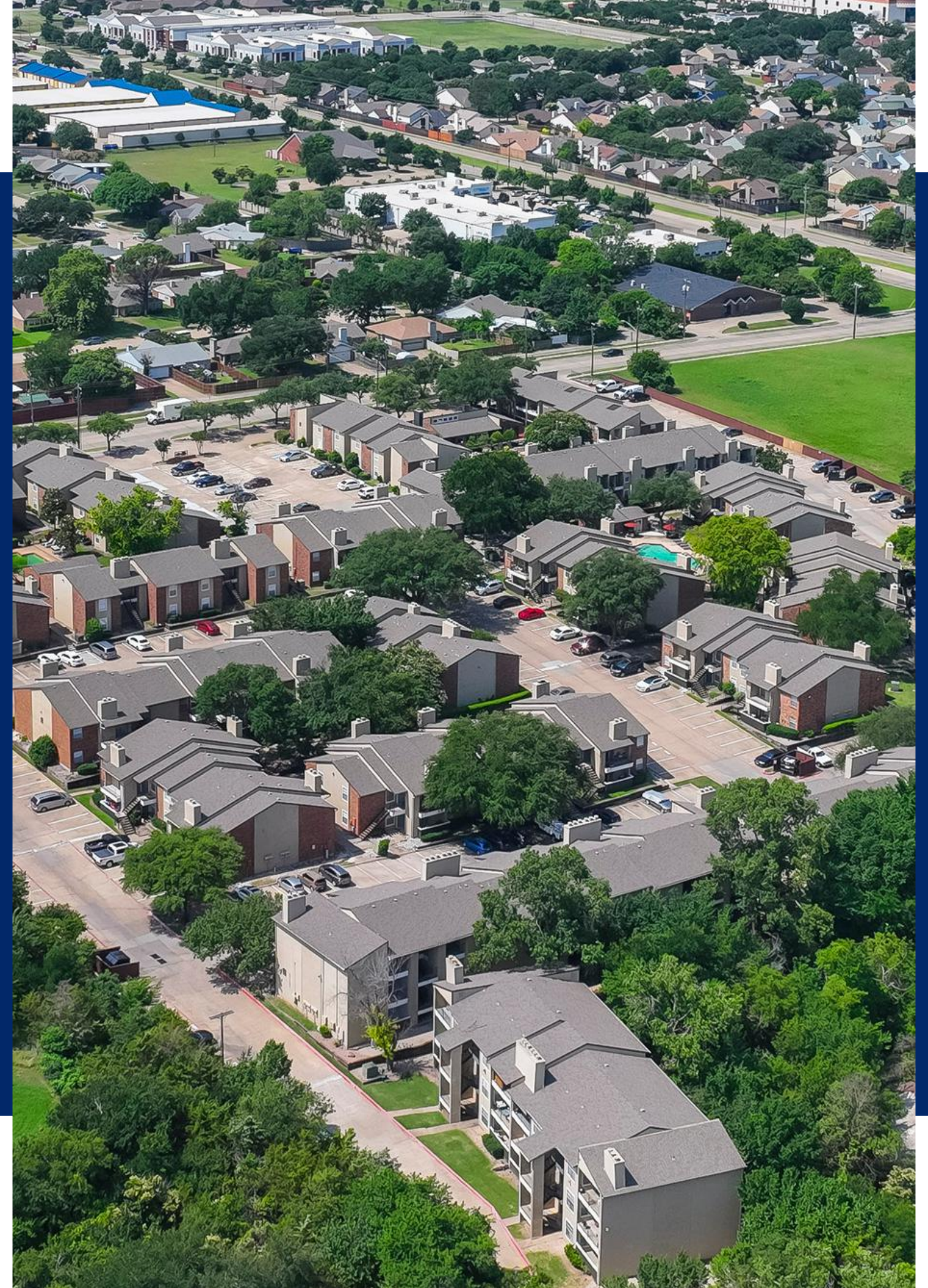
Underwritten projection for Year 1 is equal to our tax consultant's estimates

BREAK-EVEN ANALYSIS

Break Even Analysis	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Expenses	\$2,266,583	\$2,372,385	\$2,481,137	\$2,570,759	\$2,646,401
Debt Service	<u>\$1,066,859</u>	<u>\$1,213,766</u>	<u>\$1,281,098</u>	<u>\$1,375,494</u>	<u>\$1,375,494</u>
Total Expenses	<u>\$3,333,442</u>	<u>\$3,586,150</u>	<u>\$3,762,234</u>	<u>\$3,946,254</u>	<u>\$4,021,896</u>
Gross potential rent	4,316,221	4,600,882	4,927,578	5,108,953	5,277,490
Other Income	<u>385,645</u>	<u>464,378</u>	<u>558,727</u>	<u>613,657</u>	<u>627,721</u>
Total Income	<u>\$4,701,866</u>	<u>\$5,065,260</u>	<u>\$5,486,304</u>	<u>\$5,722,610</u>	<u>\$5,905,211</u>
Break Even Occupancy	70.9%	70.8%	68.6%	69.0%	68.1%

We have \$1,750,000 of cash reserves in place that are not allocated to anything. This means the property could be at 64.8% occupancy Day 1 after takeover and stay there for over 5 consecutive years and we have enough reserves to cover all expenses and debt service and break even by the end of Year 5 without ever doing a cash call. Our interest rate is capped so our debt service will not exceed 4.75%. The property is currently 87% physically occupied.

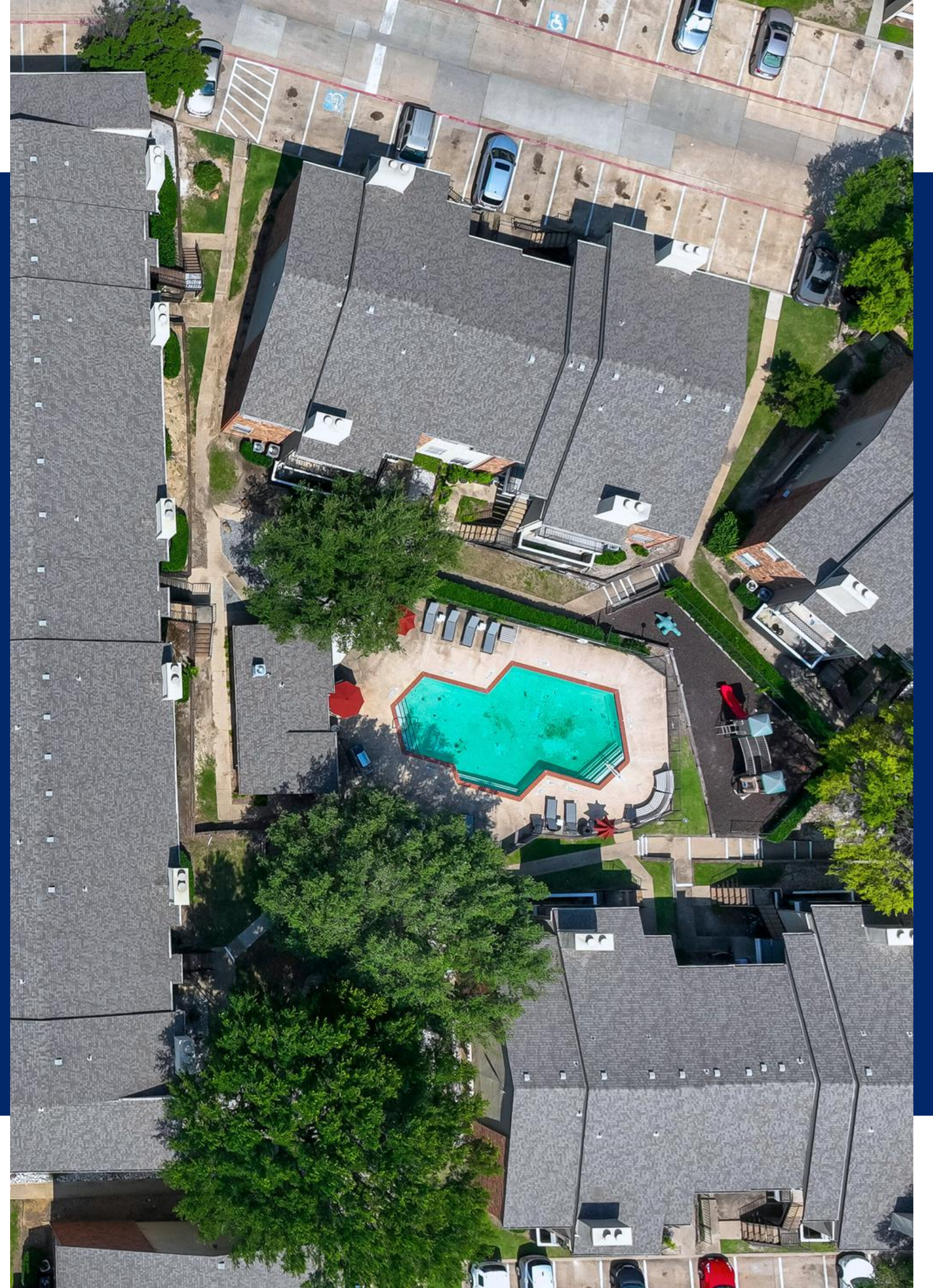
ACQUISITION TIMELINE



DEAL TIMELINE



THANK YOU Q&A



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