RISE AT TOWN EAST

3236 N Galloway Ave,

Mesquite, TX 75150

A 210-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY IN DALLAS, TX

Click here to submit your commitment





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While many of the thoughts expressed in this Summary are stated factually, the discussion reflects only Rise48's, the Manager's, the Sponsor's and their affiliates' beliefs about the market in which the Project is located. Any descriptions of the Fund and 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 and the Fund. An investment in the Fund and, indirectly, in the Project will involve substantial risks, including risks associated with real estate investments generally, risks associated with the Fund'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 Rise48, the Manager and their 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 and/or the Fund, does not account for the impact of taxes on the Project and/or the Fund, its structure or its investors that may be imposed by the U.S. or any other jurisdiction.

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While projections about the Project's and the Fund's performance are based on Rise48's, the Manager's, the Sponsor's and their affiliates' experience and good faith judgments, the recipient should understand that projections are based on numerous assumptions about how the proposed Project and the Fund may perform, including that applicable tax regimes do not change, that existing asset performance trends will continue to track business plans, that historical behavior of the Project property types will not change fundamentally, that perception of market opportunities for acquisition and disposition will hold, and that the competitive landscape within which each asset operates will not change fundamentally. Any number of factors could contribute to results that are materially different.

AGENDA

Sponsorship Team

Fund Offering Summary

Target Company Sponsors

Rise48 Equity Background

Executive Summary

Investment Highlights

Rise at Town East

Financial Analysis

Dallas MSA Overview

Rent & Sales Comps

Acquisition Timeline

Thank You





SPONSORSHIP TEAM

RISE48 EQUITY







ZACH HAPTONSTALL, CEO & CO-FOUNDER

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, CCO & CO-FOUNDER

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, CFO & CO-FOUNDER

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.

HERO TOWN EAST FUND I LLC



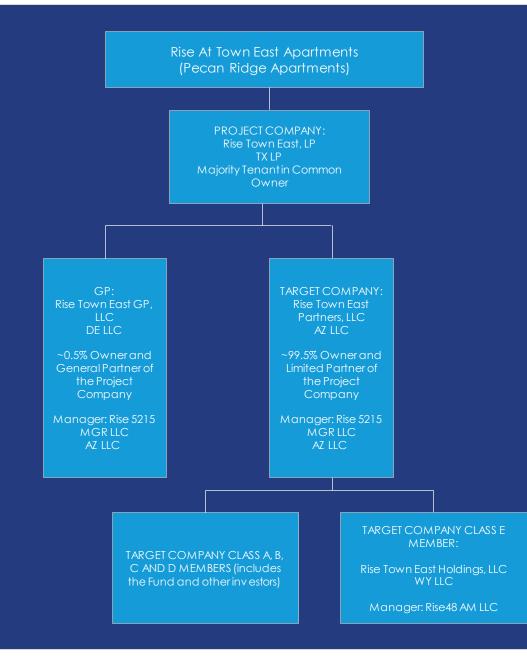
MARIA B. ZONDERVAN, CEO

Maria is the CEO of Blue Vikings Capital, focusing on building family wealth through recession resistance investments in apartment complexes. In her 25+ years of real estate investing, she has worked with everything from single-family houses to apartments to hotels.

In addition to her personal portfolio, Maria is currently a GP on 1000+ multifamily units. She specializes in affordable housing, long-term holds, and value-add apartments offering annual returns of over 12%, effectively doubling investments every 4-6 years.

Maria is the mother of an autistic child and the Founder of Valhalla Villas, a non-profit dedicated to providing housing for autistic adults. She provides "forever hold" investment opportunities in these communities, especially advantageous for special needs parents aiming to secure their children's financial future.

HERO TOWN EAST FUND I LLC OFFERING SUMMARY



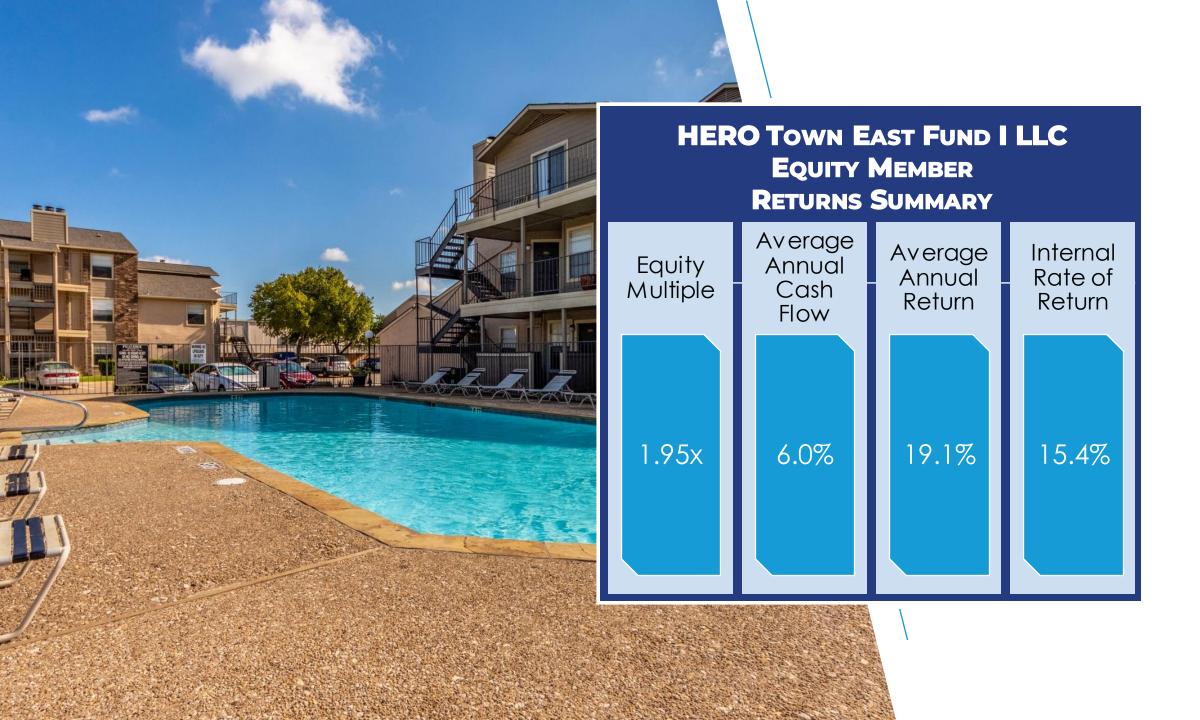
The Investment

- Investors will acquire a membership interest in HERO Town East Fund I LLC, an Ohio 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 Town East 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% acquisition fee based on total capital raised by the Fund.

INVESTMENT OPTION

Equity Member - \$50,000 minimum investment

- •8% Preferred cash on cash Return
- 80/20 Investor/Sponsor split after preferred cash on cash return is met



HERO TOWN EAST FUND I LLC Offering Summary 5 Year Projected Cash Flows

Equity Member – Sample \$100	Equity Member – Sample \$100,000 Investment														
	Investment	Total Return	Year 1	Year 2	Year 3	Year 4	Year 5								
Cash Flow %			4.0%	5.1%	6.1%	6.8%	7.7%								
Cash Flow	-\$100,000	\$29,781	\$4,031	\$5,107	\$6,126	\$6,837	\$7,679								
Return on sale	0	\$165,621	0	0	0	0	\$165,621								
Total return	-\$100,000	\$195,402	\$4,031	\$5,107	\$6,126	\$6,837	\$173,300								

TARGET COMPANY SPONSORS /RISE48 EQUITY BACKGROUND

DALLAS INFRASTRUCTURE

Local Presence

- Rise48 currently owns and operates 7 properties, 1,814 units in Dallas.
- Rise48 Equity has a local office in Downtown Dallas
- Rise48 Equity has 45+ full-time W-2 employees on full benefits in the Dallas market. We'll add more staff as we scale.

Centralized Operations

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



CONSISTENT SUPPLY CHAIN

Same Materials

• The same materials utilized in Phoenix are shipped to Dallas and will be utilized for the renovations in Dallas

Same Cost

• Our total in-unit cost remains the same for deals in Phoenix and in Dallas. We have wholesale, fixed pricing with our supplier.

Same Logistics Process

• In Dallas, we have the same contacts and use the same processes to order, ship, and deliver all of the same materials that we use in Phoenix.

Same Supply Chain

• Our manufacturer from Phoenix has a 70,000 SF warehouse in Dallas with the same logistics infrastructure that we use in Phoenix.

Rise48 Construction management Rise48

Construction buys materials

team executes the renovation plan

> Materials are shipped from the warehouse and dropped off inside the unit at the property

The materials for each unit kit are assembled in the warehouse

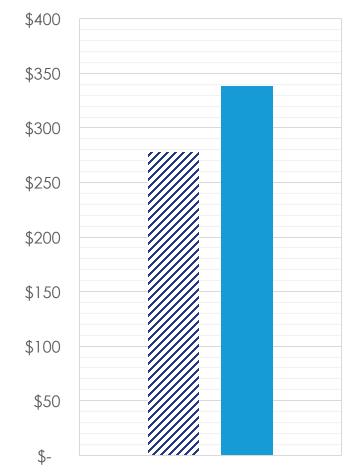
Materials are shipped to the local Dallas warehouse

2023 DALLAS RENOVATIONS

From January 1, 2023, to October 24, 2023, we have renovated **235** units across the Dallas portfolio with an average rental increase of \$**338**. On average, this is \$60 above our projected rents.

	2023 YTD*
Total Units Renovated	235
Average rental increase per unit	\$338
Average rent over pro-forma	\$60/unit

Rental Increases



Expected Pro-Forma Rent

Actual Rent

DALLAS DEAL STATISTICS

Total Dallas properties analyzed since Nov. 2022	237 deals
Properties that worked in our model	8 deals
Percentage of properties that worked	3.38%
Average offer compared to seller's asking price	-20%

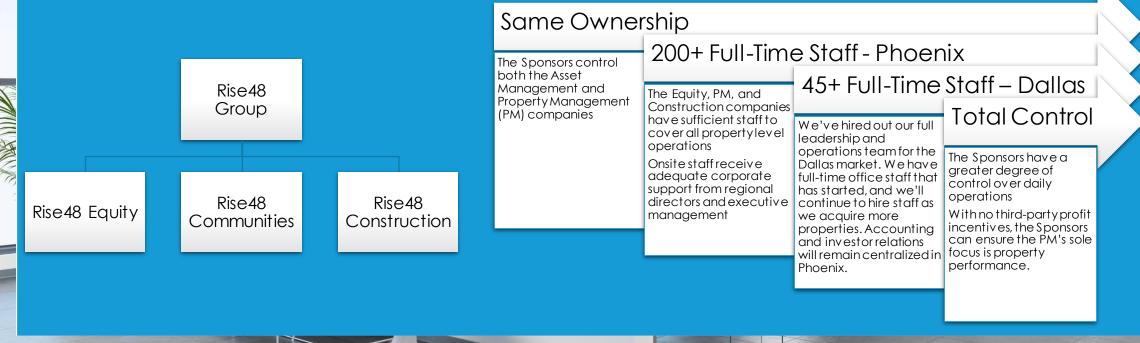
Our underwriting process takes anywhere from 10-20 hours per deal. In that process, we are reviewing financial statements, obtaining an understanding of the location and demographics, studying comparable properties for potential post renovation rents, obtaining third party confirmations for taxes and 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 we started looking at properties in Dallas (November 2022), we have **underwritten 237 deals**. Through September, **only 8 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 **20% below** the seller's asking price.

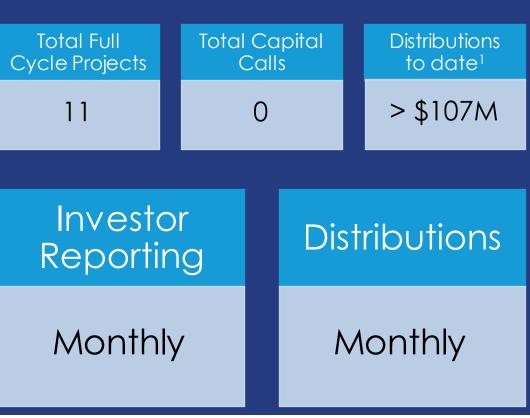
		Rec'd Date 🗹 Uni		Subma				Variance against guidance				
1	DFW	11/10/2022	120	Arlingto	on			-49	6			
2	DFW	11/10/2022	608	Hurst/E	uless	/Bedford		-189	6			
3	DFW	11/10/2022	156	Far Nor	th Da	illas		-189	6			
	DFW	11/10/2022				/Bedford		-109				
	DFW	11/10/2022				nch/Carrol	lton	-189				
	DFW	11/10/2022		Far Nor		illas		-259				
	DFW	11/11/2022		East Da				-129				
	DFW	11/21/2022		Ellis Co				-269				
	DFW	11/21/2022		Las Col	inas			-15%				
	DFW	11/21/2022		Irving				-279				
	DFW DFW	11/21/2022		East Fo		County		-219				
	DFW	11/21/2022 11/21/2022		Las Col		County		-307				
	DFW	11/21/2022		Arlingto				-207				
	DFW	11/21/2022		Lewisv'		•						
	DFW	11/21/2022		South	# ~	MSA ୍ଦ	Rec'd Date	 Units 	~	Submarket	\sim	Variance 🖓
	DFW	11/28/2022		Irving								against
	DFW	11/30/2022		Irving								guidance
	DFW	12/1/2022		North								guidance
	DFW	12/2/2022		Arlingt	190	DFW	4/20/20	122	240	Downtown Mocquito		-22%
	DFW	12/2/2022		Plano	100					Downtown Mesquite		
7	DFW	12/2/2022	276	North		DFW	4/21/20			Garland		-22%
8	DFW	12/2/2022	538	Arlingt		DFW	4/27/20			North Fort Worth		-28%
9	DFW	12/2/2022	200	Ellis Cc	186	DFW	5/1/20	023	227	Western Hills / Ridglea		-41%
0	DFW	12/2/2022		Richard			5/2/20	023	186	North Arlington		-21%
1	DFW	12/2/2022	314	Southv	191	DFW	5/3/20	023	104	Lake Highlands		-18%
2	DFW	12/2/2022	281	Far No	193	DFW	5/3/20	023	444	Arlington		-15%
3	DFW	12/2/2022	200	Richard	194	DFW	5/3/20	023	267	Las Colinas		-23%
	DFW	12/8/2022		Dentor	183	DFW	5/4/20			Timberglen		-6%
	DFW	12/16/2022		Arlingt		DFW	5/4/20			Richardson		-29%
	DFW	12/16/2022		Arlingt		DFW	5/5/20			Bedford		-22%
	DFW	12/22/2022		Irving								
	DFW	1/5/2023		Hurst/			5/5/20			Irving		-19%
	DFW	1/5/2023		Arlingt			5/5/20			Ellis County		-21%
	DFW DFW	1/5/2023		Far No Rockw		DFW	5/10/20			Arlington		-43%
	DFW	1/13/2023 1/13/2023		Rockw Allen/I	200	DFW	5/11/20	023	295	North Arlington		-29%
	DFW	1/13/2023		Lewisv	201	DFW	5/11/20	023	192	Western Hills / Ridglea		-5%
	DFW	1/13/2023		Lewisv	203	DFW	5/15/20	023	384	Koreatown/Gribble		-24%
	DFW	1/13/2023		Far No		DFW	5/17/20	023	152	Marine Creek		-28%
	DFW	1/13/2023		Arlingt			5/17/20		252	Far North Dallas		-23%
	DFW	1/13/2023		Richar			5/19/20			Greater Mesquite		-26%
	DFW	1/13/2023		Richard		DFW	5/19/20			Prestonwood		-18%
2	DFW	1/13/2023		Arlingt		DFW	5/24/20			Outer East For Worth		-18%
						DFW	6/5/20			Richardson		-38%
						DFW	6/7/20			Arlington		-34%
						DFW	6/7/20			North Arlington		-3%
					229	DFW	6/15/20	023	199	Arlington		-28%
					234	DFW	7/5/20	023	152	Bedford		-42%
					237	DFW	7/14/20	023	265	Irving		-32%
					238	DFW	7/14/20			North Arlington		-37%
						DFW	7/14/20			Arlington		-26%
						DFW	7/14/20			North Arlington		-24%







RISE48 TRACK RECORD



1. Distributions include cash flow distributions from operations, distribution of sale proceeds, and returns exchanged into replacements assets through 1031 exchanges.

NO CAPITAL CALLS

Rise48 Equity has <u>NEVER</u> done a capital call on any asset in our portfolio, and we <u>DO NOT</u> plan to do any capital calls on any properties in 2023, 2024 or the foreseeable future.

Reasons for No Capital Calls

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



PORTFOLIO

Purchase				Purchase	1		
Property	Units	Price	Status	Property	Units	Price	Status
Rise Skyline	200	NDS*	UnderManagement	Rise on the Lofts	92	\$25.2M	UnderManagement
Rise Heather Ridge	252	NDS*	UnderManagement	Rise Estrella Park	224	\$59.8M	UnderManagement
Rise Creekside	228	NDS*	UnderManagement	Rise on Cav e Creek	141	\$36.6M	Undermanagement
Rise North Arlington	270	NDS*	UnderManagement	Rise Thunderbird	203	\$48.0M	Undermanagement
Rise Oak Creek	176	NDS*	Undermanagement	Rise Westgate	120	\$32.3M	Undermanagement
Rise Bedford Lake (Dallas)	360	NDS*	Undermanagement	Rise Midtown	200	\$51.0M	Undermanagement
Rise Desert Cov e	186	\$42.0M	Undermanagement	Rise Skyview	244	\$62.3M	Undermanagement
Rise Highland Meadows (Dallas)	328	NDS*	Undermanagement	Rise at the Retreat	197	\$45.0M	Undermanagement
Rise on McClintock	112	\$26.5M	Undermanagement	Rise Parkside	352	\$56.1M	Undermanagement
Rise Suncrest	160	\$50.0M	Undermanagement	Rise Camelback	209	\$34.0M	Undermanagement
Rise on Cactus	124	\$31.0M	Undermanagement	Rise Biltmore	161	\$32.3M	Undermanagement
Rise at The Meadows	120	\$29.2M	Undermanagement	Rise Desert West	204	\$41.6M	Undermanagement
Rise Encore	376	\$125.0M	Undermanagement	Rise at the Preserv e	166	\$26.7M	Undermanagement
			6	Rise Melrose	96	\$18.4M	Sold - 1031 Exchange
Rise Lakeside	288	\$75.3M	Undermanagement	Rise on Peoria	164	\$28.7M	Sold - 1031 Exchange
Rise at The District	460	\$142.0M	Undermanagement	Rise on Thomas	100	\$14.2M	Sold - 1031 Exchange
Rise Broadway	288	\$92.0M	Undermanagement	Rise Downtown Mesa	103	\$16.5M	Sold - 1031 Exchange
Rise at The Palms	138	\$35.0M	Undermanagement	Rise Metro	160	\$24.3M	Sold – 1031 Exchange
Rise at Dobson Ranch	120	\$38.1M	Undermanagement	Paseo 51	116	\$15.5M	Sold
Rise North Mountain	137	\$28.6M	Undermanagement	District Flats	112	\$13.0M	Sold – 1031 Exchange
Rise Canyon West	165	\$31.0M	Undermanagement	Scottsdale 5 th	59	\$6.6M	Sold
Rise on Country Club	272	\$31.7M	Undermanagement	Rise on McDowell	76	\$6.9M	Sold
Rise North Ridge	130	\$31.7M	Undermanagement	Villa Serena	137	\$17.6M	Sold – 1031 Exchange
Rise Trailside	60	\$14.8M	Undermanagement	SilverOaks	36	\$3.5M	Sold

Total Properties	47
Total Units	8,622
Total Purchase Price	\$1.8B+

		RISI		
P RISE PESERT WEST				
			20	

CURRENT PORTFOLIO -LOAN TO VALUE

Property	Acquisition Date	Purchase Price	Loan Amount	LTV at Acquisitio	n
Rise at the Preserve	21-Jun	26,726,000	20,044,500	75.0	%
Rise Biltmore	21-Jul	32,275,000	23,114,000	71.6	%
Rise Desert West	21-Jul	41,600,000	31,200,000	75.0	%
Rise Camelback	21-Aug	33,975,000	25,482,000	75.0	%
Rise Parkside	21-Oct	56,075,000	42,000,000	74.9	%
Rise at the Retreat	21-Oct	45,000,000	32,710,000	72.7	%
Rise Skyview	21-Nov	62,315,000	46,800,000	75.1	%
Rise Midtow n	21-Dec	51,000,000	38,330,000	75.2	%
Rise Westgate	21-Dec	32,300,000	24,325,000	75.3	%
Rise Thunderbird	21-Dec	48,000,000	36,240,000	75.5	%
Rise on Cave Creek	21-Dec	36,600,000	27,170,000	74.2	%
Rise at Estrella Park	22-Jan	59,800,000	43,920,000	73.4	%
Rise at the Lofts	22-Jan	25,200,000	17,987,000	71.4	%
Rise Trailside	22-Mar	14,750,000	10,825,000	73.4	%
Rise North Ridge	22-Mar	31,700,000	23,260,000	73.4	%
Rise on Country Club	22-Mar	60,625,000	42,437,000	70.0	%
Rise Canyon West	22-Mar	31,020,000	23,265,000	75.0	%
Rise North Mountain	22-Apr	28,600,000	16,599,000	58.0	%
Rise at Dobson Ranch	22-Apr	38,125,000	28,693,000	75.3	%
Rise at the Palms	22-May	35,000,000	25,550,000	73.0	%
Rise Broadw ay	22-May	92,000,000	65,726,242	71.4	%
Rise at The District	22-May	142,000,000	97,172,000	68.4	%
Rise Lakeside	22-Jun	75,300,000	51,327,500	68.2	%
Rise Encore	22-Jul	125,000,000	79,375,000	63.5	%
Rise at the Meadow s	22-Sep	29,200,000	15,279,000	52.3	%
Rise on Cactus	22-Sep	31,000,000	17,536,000	56.6	%
Rise Suncrest	22-Nov	50,000,000	30,000,000	60.0	%
Rise on McClintock	23-Jan	26,500,000	16,165,000	61.0	
Rise at Highland Meadow s	23-Feb	NDS*	NDS*	56.1	%
Rise Desert Cove	23-Mar	42,000,000	25,620,000	61.0	%
Rise Bedford Lake	23-Apr	NDS*	NDS*	65.0	%
Rise Oak Creek	23-May	NDS*	NDS*	70.8	%
Rise North Arlington	23-Jul	NDS*	NDS*	56.5	
Rise Creekside	23-Aug	NDS*	NDS*	65.0	%
Rise Heather Ridge	12-Oct	NDS*	NDS*	55.9	%
Rise Skyline	17-Nov	NDS*	NDS*	62.4	%
		1,654,111,000	1,132,354,482	Average LTV 68.5%	76

TRACK RECORD

Property	Units	Purchase	Equity		Projecte	ed		Actu	al
		Price	Raise	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 5 th	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
Silv er 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

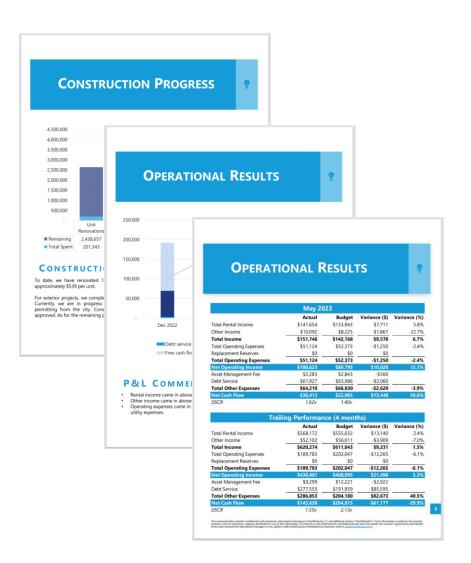
TRANSPARENT REPORTING

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.



EXECUTIVE SUMMARY OF PROJECT

STAR .

OVERVIEW

Currently operating as Pecan Ridge Apartments, Rise at Town East is a B class property in a B+ location. The asset is a 210-unit multifamily community built in 1984. Located in the Mesquite, TX submarket of the Dallas MSA, Rise at Town East is surrounded by major employment hubs.

The Seller is a true "Mom and Pop" family that has been the sole owner of the property for 39 years ever since it was built in 1984. The property has been held in the mother's estate and the mother just recently passed away, so the kids are selling the property. The family is highly motivated to sell before the end of the year for estate tax purposes.

We're buying the asset at a 25%+ discount from what it would have sold for last year. We are buying the deal at an extremely low basis of \$116K/unit, which is lower than any Dallas deal we've purchased this year. They have not had any professional property management on-site of the asset in their entire 39 years of ownership, so there is significant operational upside. We also have a ton of value-add upside.

The business plan centers around renovating 88% of the classic interiors (185 units) to our platinum level interior scope and installing washer/dryers into 82% of units (172 units). Installing the washer/dryers will add at least a \$50+ rental increase per unit.

Rise at Town East features the ideal unit mix to perfectly suit the local demographic with 64% 1-bedrooms, 32% 2-Bedroom, and 4% 3-Bedroom units. The property offers a large average floor plan of 739 SF across all unit types. It has an extensive amenity package, which includes a leasing office, clubhouse, pool, playground, and a fitness center.



INTERIOR RENOVATIONS -CURRENT CLASSIC UNIT

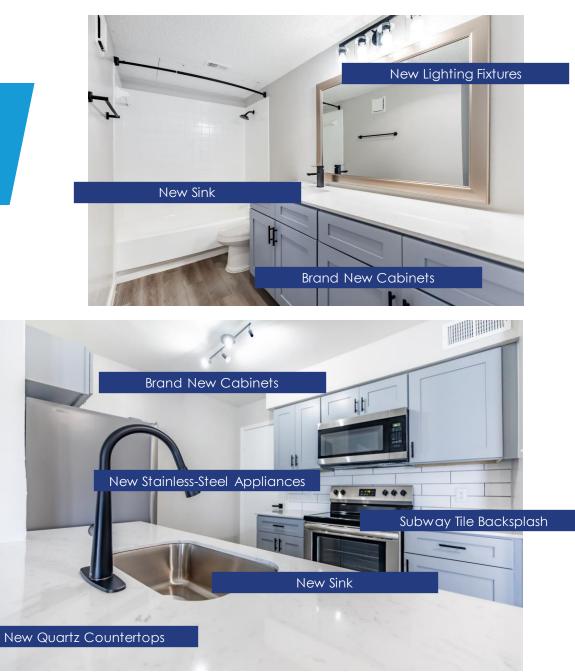






RISE48 PLATINUM INTERIOR FINISH







OFFERING SUMMARY FOR RISE AT TOWN EAST PARTNERS, LLC

Cap Rate (T3/PF Exp)	4.52%
Projected Exit Cap Rate ¹	4.80%
Occupancy (09/19/2023)	95.7%
Purchase Price	\$24,500,000
Equity Raise	\$16,938,284
Hold Period	2-5 Years

AREA HIGHLIGHTS

Exceptional Location: Rise at Town East is in a B+ location in the premium Mesquite submarket of the Dallas MSA. It is nestled in between major freeway systems like the I-635, US-80, and I-30, which allows tenants to reach major employment hubs within minutes.

The asset is only 13 miles away from both **Southern Methodist University (2,800+ employees)** and **Texas Instruments Corporate Headquarters (10,000+ employees)**. The property is only 10 miles away from **Baylor University Hospital (2,000+ employees)**.

<u>Value-Add Opportunity</u>: Rise at Town East presents an excellent opportunity to increase the value by renovating 88% of the classic units (185 units) to our platinum level finish. Our plan is to first re-brand the property as "Rise at Town East" with a new name and monument sign to give it a modern look. While rebranding, we will begin our interior renovation program to bring all units up to the market platinum level. Our platinum level includes vinyl plank flooring, stainless-steel appliances, new white cabinet boxes with shaker doors and modern hardware, quartz countertops, subway tile kitchen backsplash, and modern electrical and plumbing fixtures. In addition, we will add washer/dryers inside 82% of the units (172 units) for an additional \$50+increase in rent per unit.

<u>Well-maintained Asset</u>: 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.



		DA	LLAS	s Fac	CTS	5	
Strong Population Growth			Rent C	Growth			Strong Projected Occupancy
Dallas-Fort Worth ranked #1 in the US for population growth from 2021-2022. Dallas is the 9 th most populous city in the United States (US Census Bureau).		Dallas has negative -0.5% effective rent growth from Q3 2022 to Q3 2023 (RealPage Analytics).		Dallas has negative -0.4% organic rent growth from September 202 to September 2023 (Yardi Matrix).			Occupancy is slated to remain around 94.3% due to the supply / demand dynamics in the Dallas Metro area (Real Page).
		_					
Median Sale Price	es			g Job wth		Stroi Grov	ng Labor wth
The Median Listing I of a single-family ho in the entire Dallas Metro is now \$480,0 1.1% increase the p 12 months (Realtor, Economics, Septen 2023).	ome)00 , c bast .com	х I	for job g the US ir (US Bure	anked #2 growthin n 2022		ov nev 202 Bur Lal	Ilas added er 242,000+ w jobs in 22 (US reau of oor atistics).

AREA HIGHLIGHTS

Housing Highlights (zip code 75150)		RealPage Mesquite Submarket Statistics					
Metric	Amount	YoY Change	· · · · · · · · · · · · · · · · · · ·	Rent Growth	Occupancy	Rent Growth	
Redfin median sale price (Redfin)	\$289,900	+5.4%	(T12)	(T12)	(1 Yr. Forecast)	(1 Yr. Forecast)	
Sale-to-list Price (Redfin)	99.5%	-1.6 pt	93.3%	3.0%	94.4%	3.2%*	
Homes Sold Above List Price (Redfin)	31.0%	-14.9 pt					

RISE48 PROPERTIES

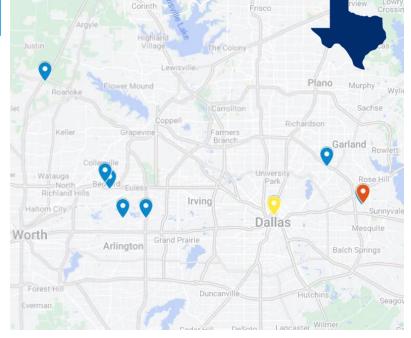


ASSETS UNDER MANAGEMENT

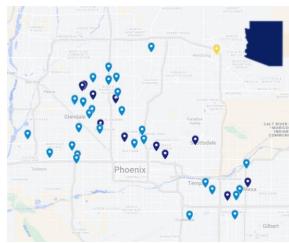
SOLD PROPERTIES

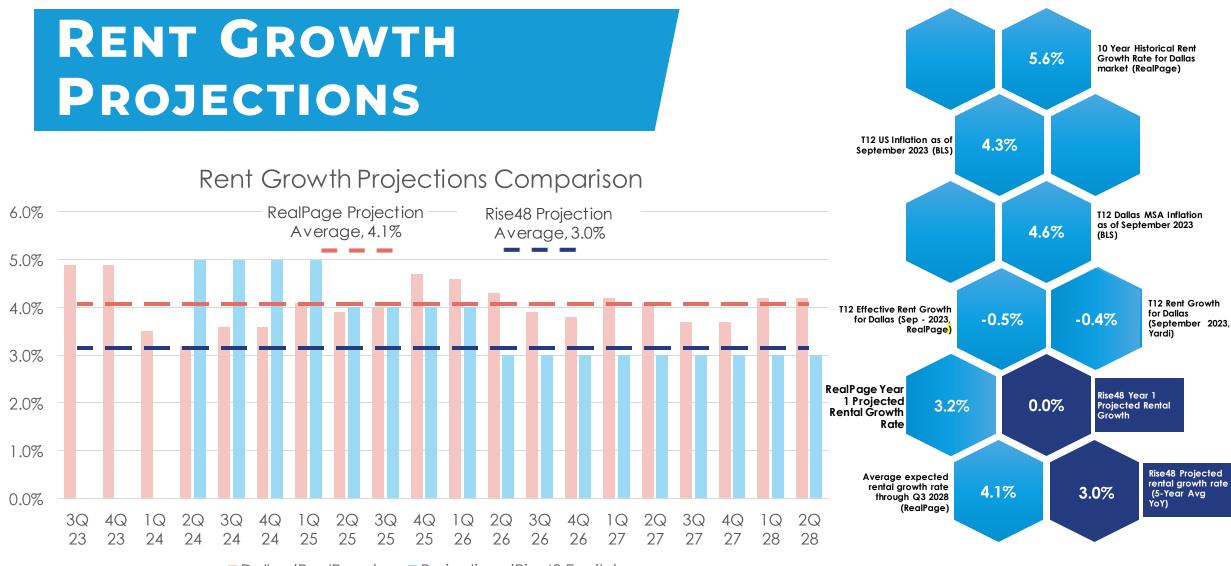
RISE48 OFFICE BUILDING





Little Elm





Dallas (RealPage) Projections (Rise48 Equity)

RENT GROWTH PROJECTIONS DALLAS MSA

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



Rent Growth



TARGET COMPANY INVESTMENT HIGHLIGHTS



BUSINESS PLAN



Exterior Facelift

- New exterior Paint ٠
- Upgrade signage & marketing
- New landscaping



Amenity Upgrades

- Upgraded pool area
- Upgraded leasing office
- Playground equipment



Interior Renovations

Upgrade 88% of classic • interior units to a platinumlevel finish and adding washer/dryers to 82% of units



Contingencies

Reserve funds for repairs • (roofing repairs, HVACs, etc.)

BUSINESS PLAN HIGHLIGHTS

Upgrade Exterior with New Signage and Amenities

- Rebrand the asset with brand new 3-tone exterior paint, a new LED-backlit monument sign, and new banners
- Improve landscaping
- Upgrade the pool area by adding new sail shades, new pool furniture, and restoring the pool deck
- Upgrade the playground equipment

Upgrade Interiors to a Platinum Level Finish

- Upgrade 88% of units (185 units) to the platinum level finish.
- Add washers and dryers to 82% of units (172 units) for at least a \$50+ rental increase per unit

Reserve funds for contingencies

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

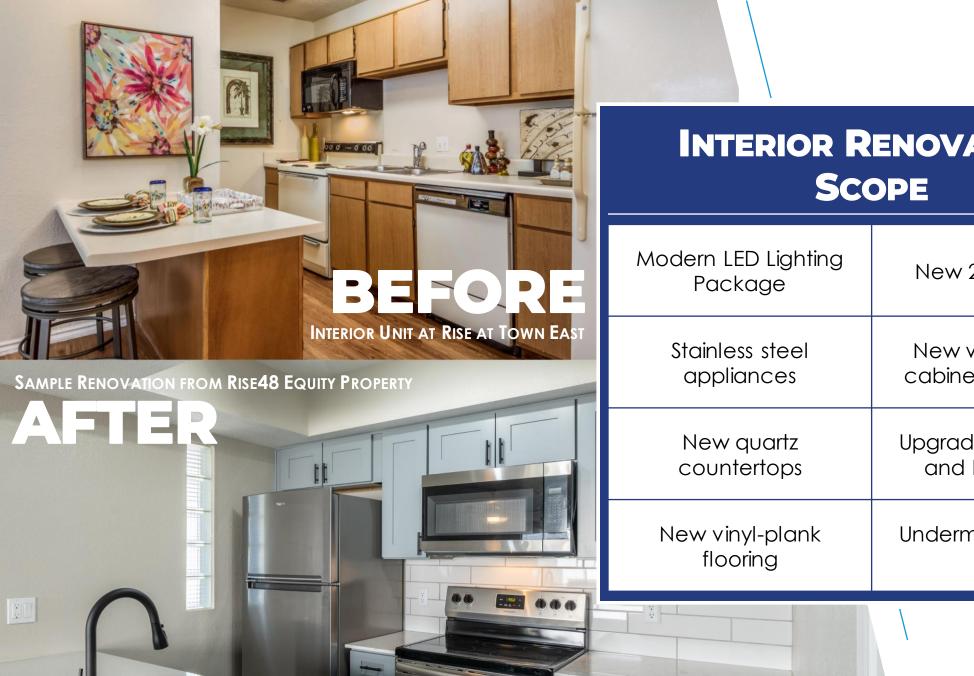


CAPEX BUDGET

Capital Expenditure Budget	Total/unit	Total
Interior renovations		
Interior renovations program	\$17,000	\$3,145,000
- New white shaker doors	(185 Units)	
- New quartz countertops		
- New plumbing fixtures		
- Modern lighting package		
- Stainless Steel appliance package		
- Vinyl flooring		
- Kitchen backsplash	¢1.(00	
Washer/Dryers	\$1,600 (172 Units)	\$275,200
Total – interior renovations	,	\$3,420,200
Exterior renovations		
Exterior Paint		\$290,500
Landscaping		\$190,384
Office/Gym/Laundry Room Remodel		\$128,420
Pool upgrades		\$78,150
Playground remodel		\$68,806
New signage and design		\$60,000
Property Lighting		\$33,700
Total - exterior renovations		\$849,960
Contingencies		\$1,134,775
Construction management fee*	5.0%	\$270,247
Tot	al	\$5,675,182

 * The construction management fee is paid by the lender, not by investors.





INTERIOR RENOVATION

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

DEBT FINANCING

Initial Loan Amount	\$13,622,000	(55.6% of purchase price/ 55.6% LTV)
Future Funding	\$5,675,182	(CapEx Funding)
Interest Rate Cap (Maximum)		4.75%
Interest only period		Full Term
Full Term		3+1+1 (5 Years)
Fixed or Floating	F	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%. 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.

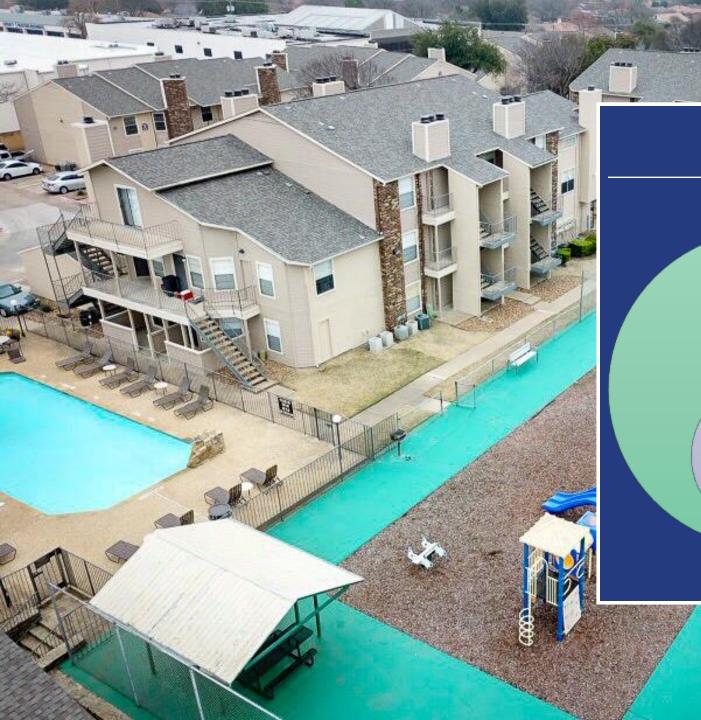


HERO TOWN EAST FUND I LLC INTEREST RATE FLUCTUATIONS

Interest Rate	5 Yr. Avg.	Equity	Avg. Annual
	Cash Flow	Multiple	Return
4.75% Maximum Interest Rate	6.0%	1.95x	19.1%

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%.



EXIT STRATEGY

Sponsors will take advantage of the current tax environment and perform a cost-segregation study to maximize the tax benefits on investing in multifamily real estate in the United States.

Sponsors will explore a refinance of the asset in approximately 1-3 years and a possible disposition within 2-5 years. If we refinance into a permanent Freddie Mac loan, then we will hold the property and continue to provide cashflow for investors.



RISE AT TOWN EAST APARTMENTS

PROPERTY INFORMATION

Purchase Price	\$24,500,000
Number of Buildings	16
Number of Units	210
Rentable Square Feet	150,290 SF
Average Unit Size	739 SF
Vintage	1984
Air Conditioning	Individual HVACs
Construction	Wood frame
Roofing	Pitched Shingle

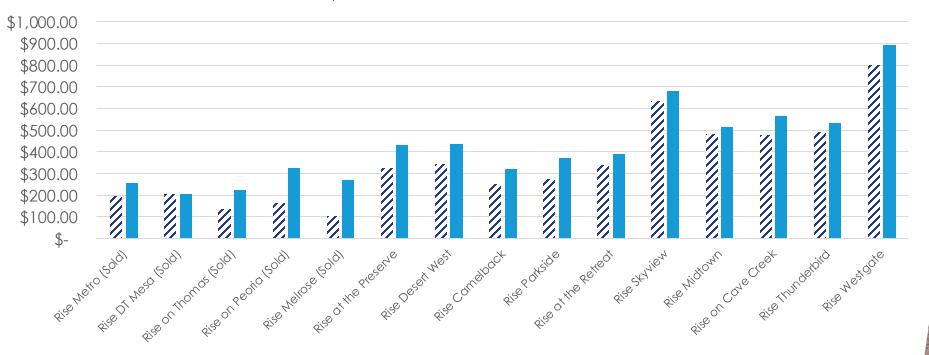


2021 RENOVATIONS CASE STUDY

On average, our actual rent increases (after renovations are completed and units are <u>rented out</u>) exceed our projected rent increases (which we assume to project investor returns) by more than <u>\$72 per unit</u> for every deal that we acquired in 2021. This is an average of over 1,188+ units renovated across 15 different properties.

On a 4.80% exit cap rate, this translates to $\frac{$17,993}{17,993}$ in value add for <u>every unit</u> that's renovated that is not included in our analysis. At Rise at Town East, this would mean an additional $\frac{$3.78 \text{ MILLION}}{17,993 \times 210}$ units) in total value add not included in the analysis.

Expected Rent Increases in UW vs. Actual Rent Increases



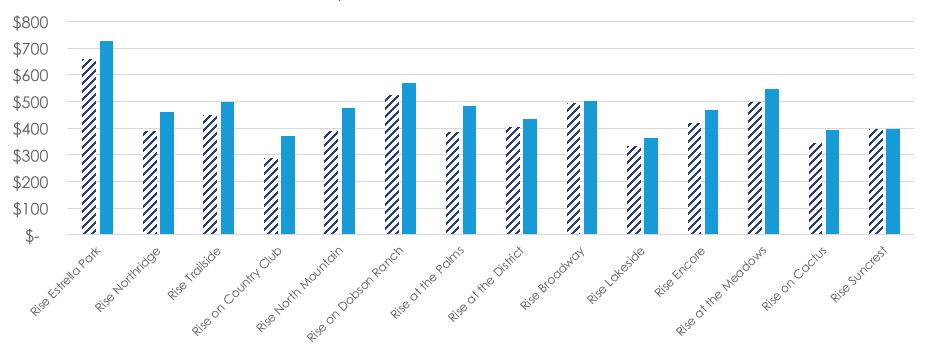
Expected Increase
Actual Increase

2022 RENOVATIONS CASE STUDY

On average, our actual rent increases (after renovations are completed and units are <u>rented out</u>) exceed our projected rent increases (which we assume to project investor returns) by more than <u>\$50 per unit</u> for every deal that we acquired in 2022. This is an average of over 1,232+ units renovated across 11 different properties. We've renovated over 2,420+ units since January 2021.

On a 4.80% exit cap rate, this translates to \$12,404 in value add for <u>every unit</u> that's renovated that is not included in our analysis. At Rise at Town East, this would mean an additional \$2.60 MILLION ($\$12,404 \times 210$ units) in total value add not included in the analysis.

Expected Rent Increases in UW vs. Actual Rent Increases



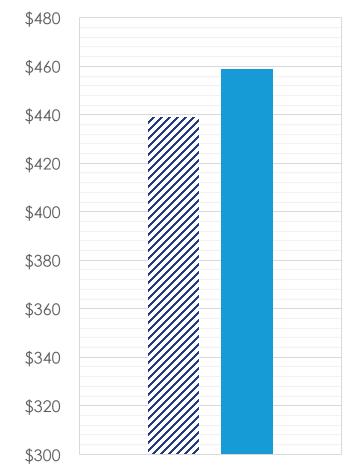
Expected Increase
Actual Increase

2023 RENOVATIONS

From January 1, 2023, to October 24, 2023, we have renovated **1,794** units across the portfolio with an average rental increase of \$459. On average, this is \$20 above our projected rents.

	2023 YTD*
Total Units Renovated	1,794
Average rental increase per unit	\$459
Average rent over pro-forma	\$20/unit

Rental Increases



Expected Pro-Forma Rent

Actual Rent

INCREASING RENOVATION VELOCITY IN 2023



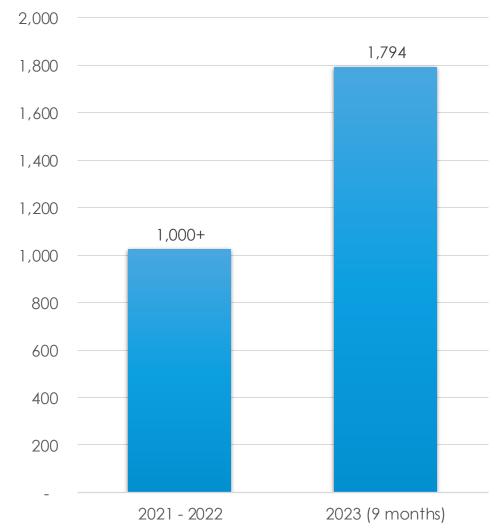
In 2023, we have increased the velocity of renovations in order to maximize NOI and the value of the properties.

We are renovating units on schedule and on budget to force appreciation instead of relying on organic rent growth.



Increasing NOI puts us in a great position to either refinance or sell in order to protect and grow investor capital.

Number of Units Renovated



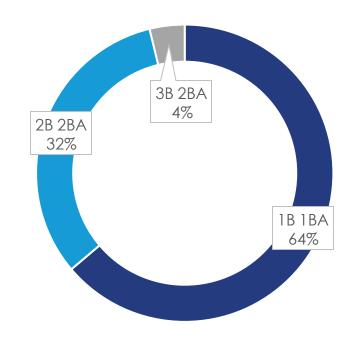
* Data based on renovations completed through October 24, 2023.

UNIT MIX

	<u>Unit Mi</u>	<u>Unit Mix</u>		<u>In-Place</u>		Pro-Fo	<u>ma</u>	<u>Total Increase</u>
#	Type of Unit	# of Units	Sq. Ft.	Rent	\$/Ft ²	Rent	\$/Ft ²	Rent
1	1B 1BA	38	500	\$879	\$1.76	\$1,050	\$2.10	\$202
2	1B 1BA	78	672	\$996	\$1.48	\$1,225	\$1.82	\$229
3	1B 1.5BA	18	837	\$1,079	\$1.29	\$1,375	\$1.64	\$296
4	2B 2BA	68	878	\$1,153	\$1.31	\$1,600	\$1.82	\$447
5	3B 2BA	8	1,138	\$1,479	\$1.30	\$1,775	\$1.56	\$296
	Total	<u>210</u>	<u>155,290</u>	<u>\$219,570</u>	<u>\$1.41</u>	<u>\$283,200</u>	<u>\$1.82</u>	<u>\$63,630</u>
	Average Rent	/Unit		<u>\$1,046</u>		<u>\$1,349</u>		<u>\$303</u>







TARGET COMPANY FINANCIAL ANALYSIS

TARGET COMPANY OFFERING SUMMARY

Purchase Price	Cap Rate (T3/PF Exp)		Occupancy (as of 09/19/2023)
\$24,500,000	4.52%		95.7%
Hold Perioc		Equity	required (Total)
2-5 Years		\$	16,938,284

SOURCES & USES OF CAPITAL

Sources							
Debt – Funded at closing Debt – Future funding (funded when we submit CapEx draws) Equity Total	\$13,622,000 \$5,675,182 \$16,938,284 \$36,235,466						
Uses							
Purchase Price	\$24,500,000						
Cap-Ex	\$5,675,182						
Closing Costs (legal fees, interest rate cap, third party reports, etc.)	\$2,306,210						
Acquisition Fee ¹	\$918,750						
Lender Origination Fees	\$385,944						
Prepaid expenses (insurance and taxes)	\$459,020						
Prepaid interest	\$53,920						
Reserves (held at property's bank account)	\$1,936,440						
Total	\$36,235,466						

1. Acquisition Fee is paid to Sponsors

2. 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	Т3	T3		Year 1	Year 2	Year 3	Year 4	Year 5
Gross potential rent	\$2,706,696	\$2,706,696	\$2,706,696		\$2,857,663	\$3,334,235	\$3,641,065	\$3,768,887	\$3,883,522
Less: Economic vacancy	297,763	246,685	246,685		390,226	412,990	291,285	301,511	310,682
% Economic Vacancy	11.0%	9.1%	9.1%		13.7%	12.4%	8.0%	8.0%	8.0%
Total rent revenue	<u>2,408,933</u>	<u>2,460,011</u>	<u>2,460,011</u>		<u>2,467,437</u>	<u>2,921,245</u>	<u>3,349,779</u>	<u>3,467,376</u>	<u>3,572,840</u>
YoY change			2.1%		0.3%	18.4%	14.7%	3.5%	3.0%
Otherincome	<u>273,916</u>	<u>273,916</u>	<u>273,916</u>		<u>273,556</u>	408,546	<u>574,971</u>	<u>619,880</u>	<u>630,319</u>
Total operating income	<u>\$2,682,849</u>	<u>\$2,733,927</u>	<u>\$2,733,927</u>		<u>\$2,740,993</u>	<u>\$3,329,790</u>	<u>\$3,924,750</u>	<u>\$4,087,256</u>	<u>\$4,203,158</u>
Operating Expenses	T12	T12	Pro-Forma Exp	\$/unit/yr.	Year 1	Year 2	Year 3	Year 4	Year 5
R&M, Turnover, and CS	174,042	174,042	166,699	794	166,699	185,597	219,350	232,115	237,494
Payroll	416,006	416,006	304,500	1,450	304,500	313,635	323,044	332,735	342,717
Admin & Marketing	92,774	92,774	103,573	493	103,573	108,357	113,246	116,792	120,273
Management fee	179,522	179,522	68,348	2.50%	68,525	83,245	98,119	102,181	105,079
Property taxes	403,753	403,753	490,022	2,333	490,022	514,523	535,104	551,157	567,692
Insurance	159,642	159,642	192,150	915	192,150	197,915	203,852	209,967	216,267
Utilities	241,743	241,743	248,995	1,186	248,995	256,465	264,159	272,084	280,247
Replacement reserves	<u>52,500</u>	<u>52,500</u>	<u>52,500</u>	250	<u>52,500</u>	<u>52,500</u>	<u>52,500</u>	<u>52,500</u>	<u>52,500</u>
Total Expenses	<u>1,719,983</u>	<u>1,719,983</u>	<u>1,626,787</u>	<u>\$7,747</u>	<u>1,626,964</u>	<u>1,712,236</u>	<u>1,809,374</u>	<u>1,869,532</u>	<u>1,922,269</u>
Net Operating Income	<u> \$962,866</u>	<u>\$1,013,944</u>	<u>\$1,107,140</u>		<u>\$1,114,029</u>	<u>\$1,617,554</u>	<u>\$2,115,377</u>	<u>\$2,217,725</u>	<u>\$2,280,890</u>
YoY change		5.3%	9.2 %		15.7%	45.2 %	30.8%	4.8%	2.8 %
Debt Service					711,508	852,153	984,156	984,156	984,156
DSCR					1.57x	1.90x	2.15x	2.25x	2.32x
Equity Management Fees					84,691	84,691	84,691	84,691	84,691
Free cash flow					317,830	680,709	1,046,529	1,148,877	1,212,042
Operational reserve release					513,000	256,500	128,250	128,250	186,500
Net Proceeds (On sale or Refi)						<u>90,697</u>			<u>31,032,956</u>
Total distributable cash flow					<u>\$830,830</u>	<u>\$1,027,906</u>	<u>\$1,174,779</u>	<u>\$1,277,127</u>	<u>\$32,431,498</u>

UNDERWRITING ASSUMPTIONS

Significant assumptions play a key role in the development of the 5-year pro-forma. These assumptions are developed by the Sponsorship team based on their knowledge of the market as well as their knowledge of the property. These assumptions include occupancy, rent growth, expense assumptions, and the interest rate for debt service.



•Economic occupancy refers to the total physical occupancy (the number of units rented to tenants) and the total income collections (how much rent and other income is collected from tenants). Lower physical occupancy and lower income collections may lead to lower overall returns.

•Rent growth refers to how fast we ent Growth anticipate rental income to increase at the property. This includes organic, market rent growth, and value-add rent growth (by increasing current rents to market level and increase overall rents by renovating interiors. Lower rent growth may lead to lower overall returns.

•In our underwriting, we assume:

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- •Year over year increase based on full in-place loss to lease burn-off in 18 months and completion of business plan in 24 months.
- •Year over year increase based on historical other income collections
- RUBS absorption at 100%
- Implementation of other income program in month 7

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ssumption

Expense

• Expense assumptions refer to the expected expenses we expect to incur to operating the property and how fast these expenses will increase over time. Higher than anticipated expenses or higher than anticipated expense growth may lead to overall lower returns. •In our underwriting, we estimate expenses in line with Rise48 Communities expense budget guidance

 Interest rate refers to the amount of interest payments we expect to pay to our lender. Since our interest rate is adjustable, the interest may increase or decrease. However, as we have an interest rate cap (that is lower than the current index rate), our interest rate will not increase in the next three years. Our maximum interest rate is 4.75%.

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TAX PROJECTIONS



PROPERTY TAX CONSULTANTS

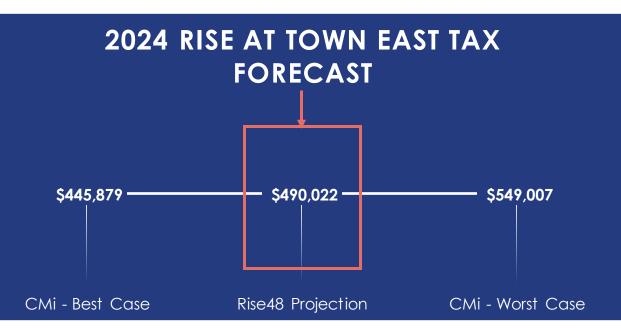
Tax Year	Tax Amount	Notes
2023 Actual	\$403,753	Totaltax is assessed in 2023 by the county.
2024 Projection	\$490,022	Represents an increase of 21.4% vs prior year.

Underwriting

- Tax forecast is based projections provided by CMi for Year 1.
- In Year 2, we increase taxes by 5%
- In Year 3, we increase taxes by 4%
- In Years 4-5, taxes increase by the stabilized expense growth rate (3%)

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.



INSURANCE PROJECTIONS

Projections

Insurance projections are based on current quotes we're receiving from our brokers for existing assets in the market.

Initial Assumptions

We utilize quotes from various brokers, including Strategic Insurance Group to ensure we UW the insurance expense appropriately.

Broker Estimates

Our broker, Strategic Insurance Group, estimates that the actual cost will be around \$1.00-\$1.25 per square foot depending on the property.

Annual Increases

We increase our insurance cost by 3% annually.

	T12 Actuals	Year 1 Assumption	Price Per Unit Assumption		% Increase Assumption
Insurance Expense	\$159,642	\$192,150	\$915/unit	\$32,508	+20.4%

We're assuming the insurance cost will increase by 20.4% under our management. This is based on multiple real quotes we've received from insurance brokers due to the significant increases in insurance across the country. We will work with our broker to ensure we get the best quote possible. However, we are underwriting conservatively to ensure that if the rate does come in on a high end, we have accounted for it in our underwriting.

BREAKEVEN ANALYSIS

Breakeven Analysis	Year 1	Year 2	Year 3	Year 4	Year 5
Operating expenses	\$1,626,964	\$1,712,236	\$1,809,374	\$1,869,532	\$1,922,269
Debt service	<u>711,508</u>	<u>852,153</u>	<u>984,156</u>	<u>984,156</u>	<u>984,156</u>
Total expenses	<u>\$2,338,471</u>	<u>\$2,564,389</u>	<u>\$2,793,530</u>	<u>\$2,853,688</u>	<u>\$2,906,425</u>
Gross potential rent	2,857,663	3,334,235	3,641,065	3,768,887	3,883,522
Other income	<u>273,556</u>	<u>408,546</u>	<u>574,971</u>	<u>619,880</u>	<u>630,319</u>
Total Income	<u>\$3,131,219</u>	<u>\$3,742,780</u>	<u>\$4,216,036</u>	<u>\$4,388,767</u>	<u>\$4,513,840</u>
Breakeven occupancy	74.7%	68.5%	66.3%	65.0%	64.4%

We have \$1,936,440 of cash reserves in place that are not allocated to anything. This means the property could be at 59.3% 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 95.7% physically occupied.



DALLAS OVERVIEW

DALLAS MSA OVERVIEW

Rise at Town East is in a **B+ location in the premium Mesquite submarket** of the Dallas MSA. It is nestled in between major freeway systems like the I-635, US-80, and I-30, which allows tenants to reach major employment hubs within minutes.

The asset is only 13 miles away from both Southern Methodist University (2,800+ employees) and Texas Instruments Corporate Headquarters (10,000+ employees). The property is only 10 miles away from Baylor University Hospital (2,000+ employees).

Population Growth Personal Income Growth • Dallas-Fort Worth ranked #1 in the US • Personal income growth rate increased to 5.3% from 2021 to 2022, for population growth from 2020 to 2021 (US Census Bureau) which is almost 300 basis points higher than the US average. **Rent Growth TechIndustry Growth Single-Family Home Prices** Job Growth •Dallas-Fort Worth ranked #2 Dallas-Fort Worth ranked #1 •The Median Listina Price of Dallas has -0.5% effective rent arowth from Q3 2022 to for iob growth in the US in in the US for tech iob a sinale-family home in the 2022 (US Bureau of Labor growth from 2021-2022 and Q3 2023 (RealPage entire Dallas Metro is now Analytics). Statistics). has the 6th largest tech \$480,000, a 1.1% increase workforce in the US the past 12 months (Realtor.com Economics. (CompTIA). Šeptember 2023).

NEARBY EMPLOYERS

Charles Schwab

National Corporate Headquarters with 6,000+ employees.

Fidelity Investments

National Corporate Headquarters with 6,000+ employees.

AECOM

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

AT&T

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

Kimberly-Clark

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.

Samsung

Samsung has leased over 670K sq ft of space in Forth Worth for their new shipping hub.

Caterpillar

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

ATIInc

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

Keepit

Keepit, an international tech company, is establishing its presence in the US after receiving a \$30M investment with its HQ being setup in Fort Worth as suburb of Dallas.

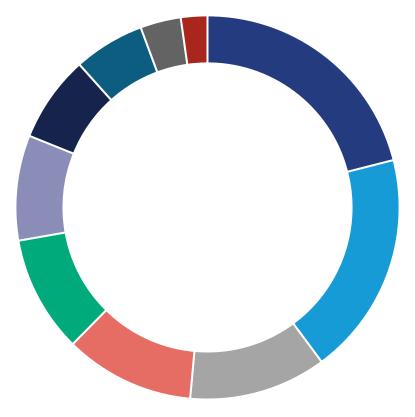
Alkegen

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.

EMPLOYMENT PROFILE

Employment Profile By Industry Sector Dallas MSA, October 2023 Number of Jobs % of Total **Industry Sector** (in 1'000s) Workforce Trade, transportation and utilities 900.0 21.0% Professional and business services 806.3 18.8% Education and health services 495.3 11.6% Government 468.4 10.9% Leisure and hospitality 421.0 9.8% 8.9% **Financial** activities 379.0 311.9 7.3% Manufacturing Mining, logging, and construction 255.6 6.0% Other Services 146.5 3.4% Information 95.5 2.2% **Total Non-Farm** 4.279.5 100.00%

(US Bureau of Labor Statistics)



- Trade, transportation and utilities
 Professional and business services
- Education and health services
 Government
- Leisure and hospitality
- Manufacturing
- Other Services

- Financial activities
- Mining, logging, and construction
- Information







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
Pecan Ridge (Rise at Town East)	3236 n Galloway	1984	210	0.0 miles
The Summit	1057 Americana Ln	1984	252	0.30
Town Centre VIIIage	1208 Americana Ln	1984	188	0.55
Oaks at Duck Creek	6337 Duck Creek Dr.	1984	348	0.55
The Arts I	802 Broadway Commons	1984	232	2.64
Barrett Apartments	238 E Oates Rd	1981	200	2.96

1B 1BA	Size	Rent	Rent/Sq. Ft.		2B 2BA	2B 2BA Size	2B 2BA Size Rent
Town Centre Village	708	\$1,385	\$1.96		The Arts I	The Arts I 916	The Arts 1 916 \$1,713
The Arts I	726	\$1,378	\$1.90		The Arts I	The Arts I 1,065	The Arts 1 1,065 \$1,688
Pecan Ridge	837	\$1,375	\$1.64		Oaks at Duck Creek	Oaks at Duck Creek 888	Oaks at Duck Creek 888 \$1,665
The Arts I	537	\$1,338	\$2.49		Town Centre VIIIage	Town Centre VIIIage 968	Town Centre VIIIage 968 \$1,651
The Summit	771	\$1,305	\$1.69		Town Centre Village	Town Centre Village 899	Town Centre Village 899 \$1,640
Barrett Apartments	695	\$1,296	\$1.86		Oaks at Duck Creek	Oaks at Duck Creek 827	Oaks at Duck Creek 827 \$1,615
Oaks at Duck Creek	663	\$1,285	\$1.94 \$1.89		Average	Average 930	Average 930 \$1,601
Average Pecan Ridge	662 672	\$1,252 \$1,225	\$1.82	ĺ	Pecan Ridge	Pecan Ridge 878	Pecan Ridge 878 \$1,600
Barrett Apartments	618	\$1,186	\$1.92		Barrett Apartments	Barrett Apartments 926	Barrett Apartments 926 \$1,550
Oaks at Duck Creek	704	\$1,145	\$1.63		The Summit	The Summit 1,003	The Summit 1,003 \$1,522
Town Centre VIIIage	517	\$1,052	\$2.03		Barrett Apartments	Barrett Apartments 890	Barrett Apartments 890 \$1,501
Pecan Ridge	500	\$1,050	\$2.10		The Summit	The Summit 972	The Summit 972 \$1,463

3B 2BA	Size	Rent	Rent/Sq. Ft.
Oaks at Duck Creek	1,024	\$2,240	\$2.19
Barrett Apartments	1,053	\$1,999	\$1.90
Average	1,111	\$1,892	\$1.70
Barrett Apartments	1,061	\$1,849	\$1.74
Pecan Ridge	1,138	\$1,775	\$1.56
The Summit	1,225	\$1,763	\$1.44
The Summit	1,165	\$1,726	\$1.48

* Rents for the subject are the pro-forma, post-renovation rents.



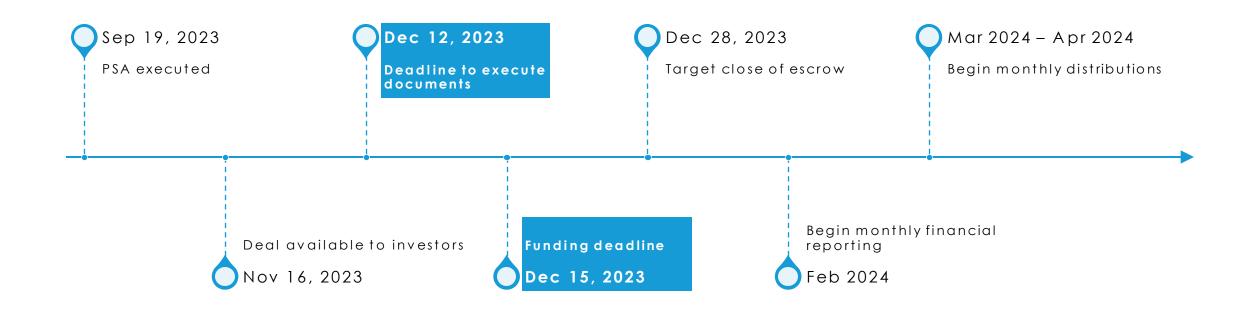
SALES COMPS

Property Name	Property Address	Vintage	Units	Sale Price	Closing Date	Price/Unit
Esencia	238 E Oates Rd, Garland, TX 75043	1981	200	\$35,000,000	Dec-22	\$175,000
Oates Creek	1805 E Oates Dr, Mesquite, TX 75150	1984	280	\$43,749,195	Jul-22	\$156,247
Gateway Place	782 Gatewood Rd, Garland TX 75043	1983	142	\$25,066,667	Feb-22	\$176,526
Audobon Park	5800 Northwest Dr, Mesquite TX 75150	1984	260	\$41,200,000	Jan-22	\$158,462
Boulders	6337 Duck Creek Dr, Garland TX 75043	1984	348	\$54,800,000	Jan-22	\$157,471
Saddletree	5710 Duck Creek Dr, Garland TX75043	1984	224	\$34,720,000	Sep-21	\$155,000
Average		1983	242	\$39,089,310		\$161,304
Rise at Town East	3236 N Galloway Ave	1984	210	\$24,500,000		\$116,666



ACQUISITION TIMELINE

DEAL TIMELINE



THANK YOU

Q&A

Click here to submit your commitment

