INVESTMENT SUMMARY

Haven at Towne Center

(currently known as Solis at Towne Center)

240 Units | Phoenix MSA | $101,500,000

WhiteHaven Capital

This information is authorized for use only by a limited number of WhiteHaven Capital clients who have been qualified and accepted as accredited investors by WhiteHaven Capital, by furnishing proof of substantial income ($200,000/yr or $300,000/yr if married) over the last two years with a reasonable expectation of remaining in the future, or a net worth of $1,000,000. Neither the Securities and Exchange Commission nor any state security commission has approved or disapproved of the real estate interest in this property package, or passed upon the adequacy or inadequacy of this document. Any representation to the contrary is a criminal offence.

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INVESTMENT HIGHLIGHTS

Rare Opportunity
to Purchase a Large Community with
Extensive Value-Add
in a High Growth Market

#1
Fastest Growing City in the U.S.

5th
Largest City in U.S.

Tremendous Value-Add

- **Full Unit Upgrades**
- **High-End Appliances**
- **Rebranding**
- **Community Amenities**

Increase Income by
$575+
per unit per month

Target Returns
(3-10 year hold)

1.7x-2.6x
Equity Multiple

13%-19%
IRR

66%-158%
Total Return

EXECUTIVE SUMMARY

What We Are Buying

Solis at Towne Center, located at 17600 N 79th Ave, Glendale, Arizona, is a 240-Unit community built in 1998.

The Story

Solis at Towne Center is an off-market acquisition facilitated through a broker relationship.

This institutional-quality garden style community is situated adjacent to one of the largest and rapidly developing entertainment and shopping districts in Phoenix, The Arrowhead Towne Center and P83. In addition to being within walking distance to some of the best shopping in Phoenix, the community benefits from immediate access to the 101 loop freeway.

The unit mix is comprised of 1x1, 2x1, and 2x2 with an average unit size of 871 square feet.

This asset is located 1.2 miles from Haven at P83 and 4.2 miles from Haven at Arrowhead, two assets in the WhiteHaven portfolio. All three communities are an easy 15-minute commute to the in-coming $35B TSMC campus. There is a planned freeway to further streamline access to TSMC.

Our Strategy

Purchase the asset for $101,500,000.

Reposition the property by renovating the community areas and all unit interiors at a cost of $9M over a three year period, thereby increasing revenue by $575+ per unit.

Once repositioned, either exit the transaction, or secure a Freddie Mac loan to recapitalize.

Our preferred exit on this transaction is 3-5 years, as this maximizes the risk-adjusted returns to the partners. However, we've underwritten a 10-year hold period to accommodate any real estate cycle.

Located in Phoenix, 5th largest city in the U.S.

Phoenix has Strong Fundamentals

Population

Jobs

Rents

Occupancy

In-place Income: $1,618

Repositioned Income: $2,215

(per unit per month)

How We Are Structuring

Class A Equity:	$46,000,000
Cumulative Pref:	10%
Split After Pref:	70/30
Target Returns:	1.7x - 2.6x 13% IRR - 19% IRR

Hold Period:
3-10 years. Potential for cash-out refinance with return of capital at the end of Year 3.

PHOENIX MARKET OVERVIEW

- **Solis at Towne Center is located in Phoenix, Arizona, Maricopa County. The property is situated in northwest Glendale, bordering the Arrowhead Ranch master-planned community.**
- **Phoenix MSA is the fastest growing large city in the country for 5 years in a row. Phoenix MSA leads the country in 10-year population growth, having added 260,000 people since 2010, an 18.1% population increase.**
- **Phoenix is now the 5th largest city in the country, with MSA population of nearly 5 million.**
- **Arizona ranks 3rd in the nation for GDP growth in 2020.**
- **Maricopa County recorded the greatest population growth of any county in the U.S. in 2019 and 2020.**
- **Arizona ranked second in the nation in for job growth. Recently Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest manufacturer of semiconductor chips, announced approval of a new facility in Phoenix. They will build a three facilities for $35B and it will bring in 10,000 new jobs. The new TSMC campus will be 9 miles from Solis at Towne Center.**
- **In 2021, rents increased in Phoenix MSA by 22%, leading the nation, according to Yardi Metrics. Yet, the average monthly rent of $1,278 is well below the national average of $1,539, leaving much room for growth.**
- **Phoenix is leading the nation in multifamily investment returns.**

PHOENIX MARKET OVERVIEW - INCOME GROWTH

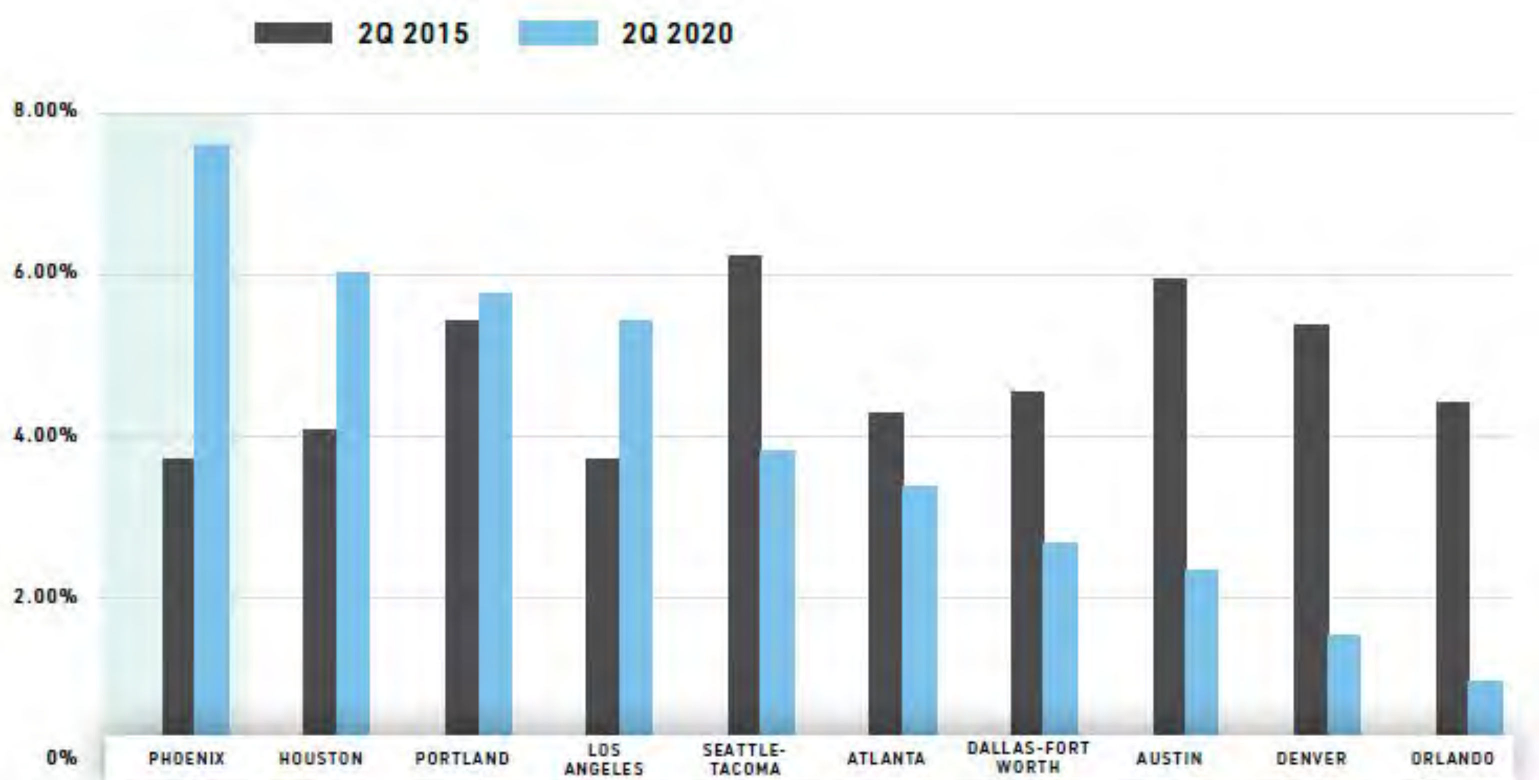
Accelerating Income Growth Over Last 10 Years

Phoenix MSA Rises to the Top of Major Markets in 2020 for Fastest Growing Household Income

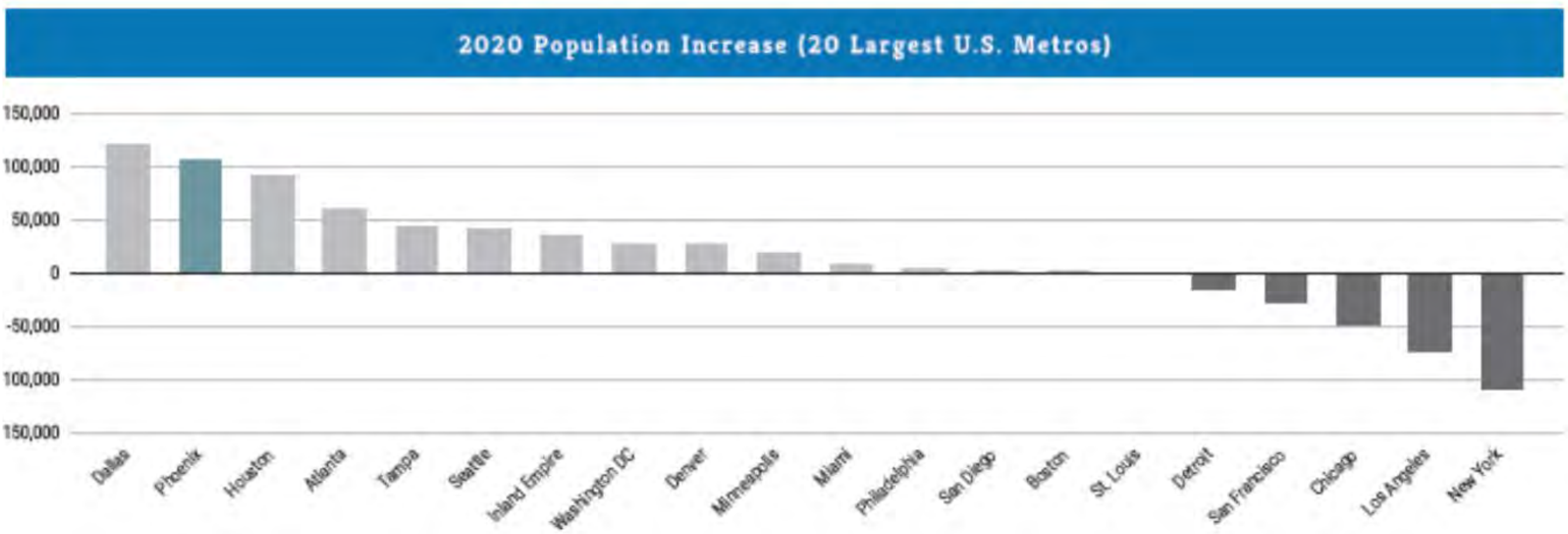
Percent Change in Median Household Income

Phoenix MSA enjoys some of the strongest multifamily fundamentals in the country, and has for quite a few years. As shown on the previous page, Phoenix is at or near the top of every list for population growth, job growth, rent growth, etc.

What many don't realize, is Class A rent growth is leading the charge, with 2% rent growth in the month of April - *one month.* How are Class A rents able to grow faster than other classes of properties, even in the top rent growth market? The answer is because Phoenix also has the highest income growth of any major market over the last 10 years. Take a look at the data from Marcus & Millichap below.



STRONG DEMOGRAPHICS



Phoenix ranked #4 on USA Today's list of Best Cost of Living, determined by places where the average annual salaries are high and the cost of living is low.

Out of the 15 largest Metropolitan Statistical Areas in the United States, Phoenix ranked #7 for housing affordability based on median home price divided by median income, according to international think-tank Performance Urban Planning.

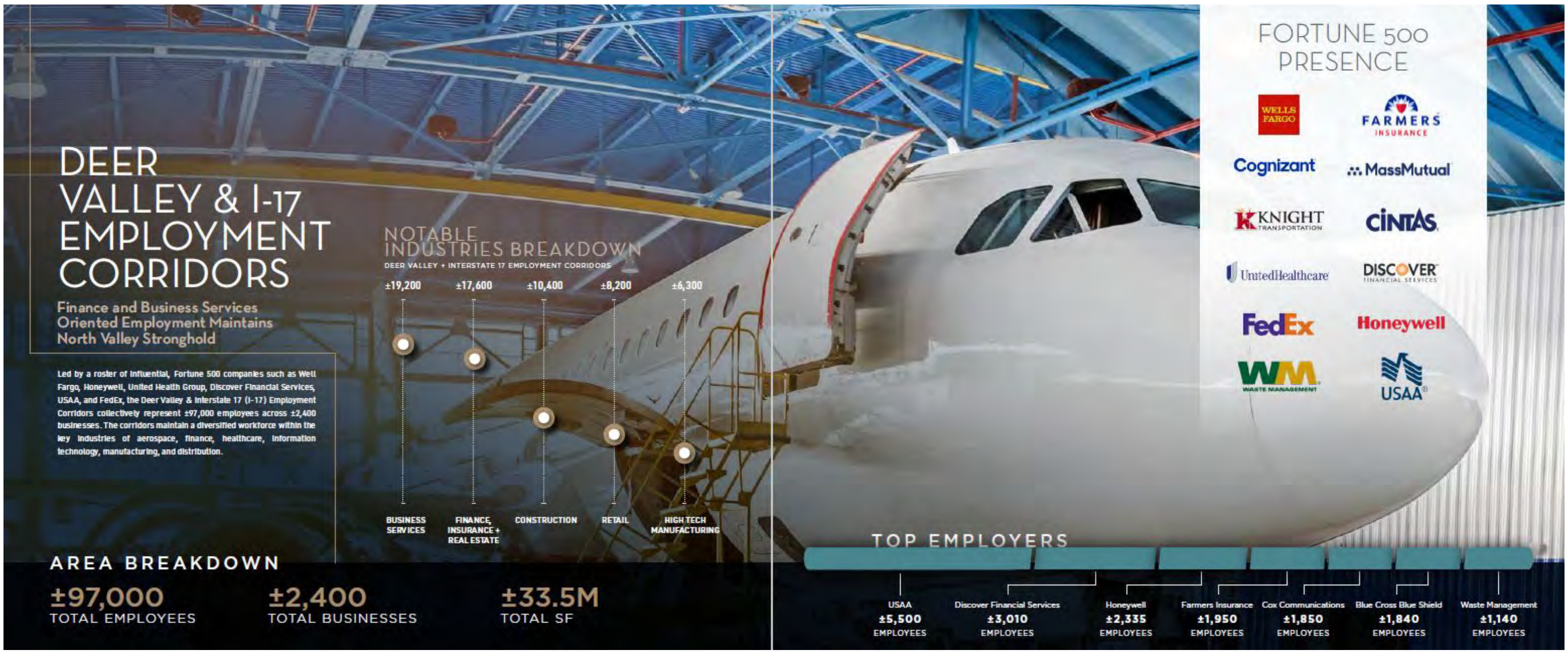
Phoenix ranked #26 on the U.S. News & World Report's 2019 list of Best Places to Live. Out of 125 metros, Phoenix had one of the highest "desirability" scores and offers a better value than similarly sized metro areas when comparing housing costs to median household income.

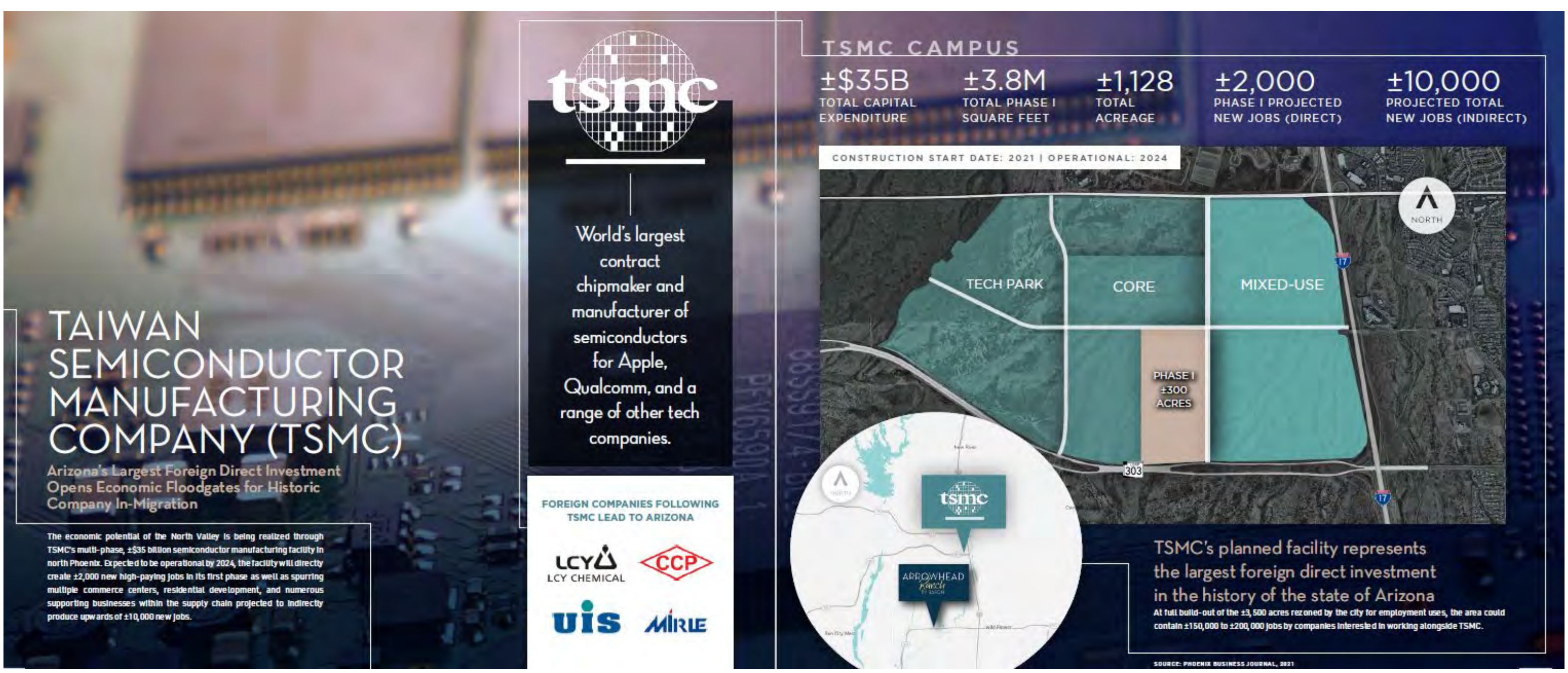
Phoenix ranked #7 on the Milken Institute's Best-Performing Cities report in 2021. The report ranked each metro for economic recovery and growth potential in 2021 citing Phoenix's nation-leading assets including strong population and employment growth, a diversifying technology industry, and the region's generally low cost of living.

Phoenix is one of the few metro areas with franchises in the four major professional sports leagues. The NFL Arizona Cardinals play at University of Phoenix Stadium in Glendale, which hosted the championship game in 2015 and will play host again in 2023. The NHL Phoenix Coyotes are also based in Glendale and play at Gila River Arena. Downtown Phoenix is home to the NBA Phoenix Suns and MLB Arizona Diamondbacks. Phoenix is the mecca for spring training baseball, hosting 15 Cactus League Spring Training teams.

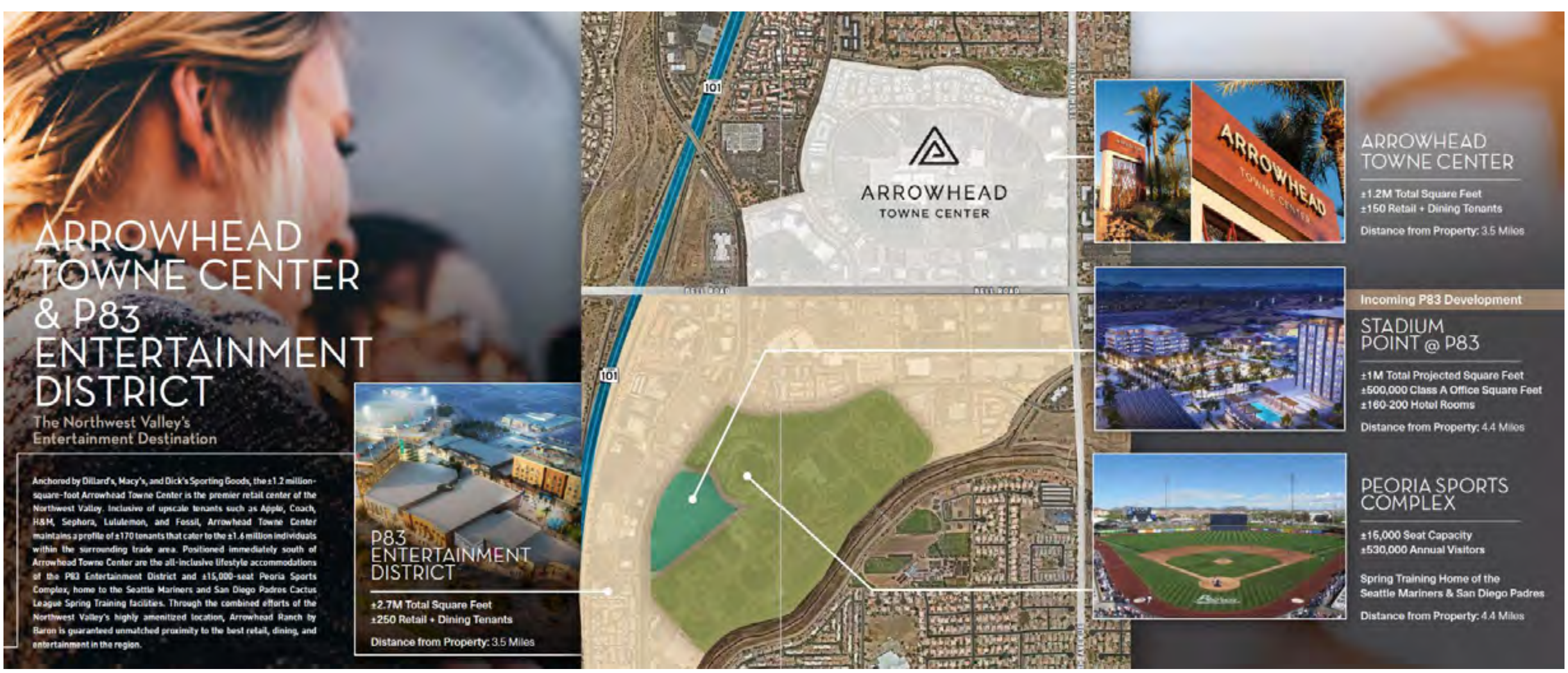
Phoenix is known worldwide for superior public and private golf facilities with 185 courses throughout Metro Phoenix. TPC Scottsdale is home to two championship golf courses and hosts the PGA fan favorite Waste Management Phoenix Open every February.

WEST VALLEY - STRONG EMPLOYMENT BASE



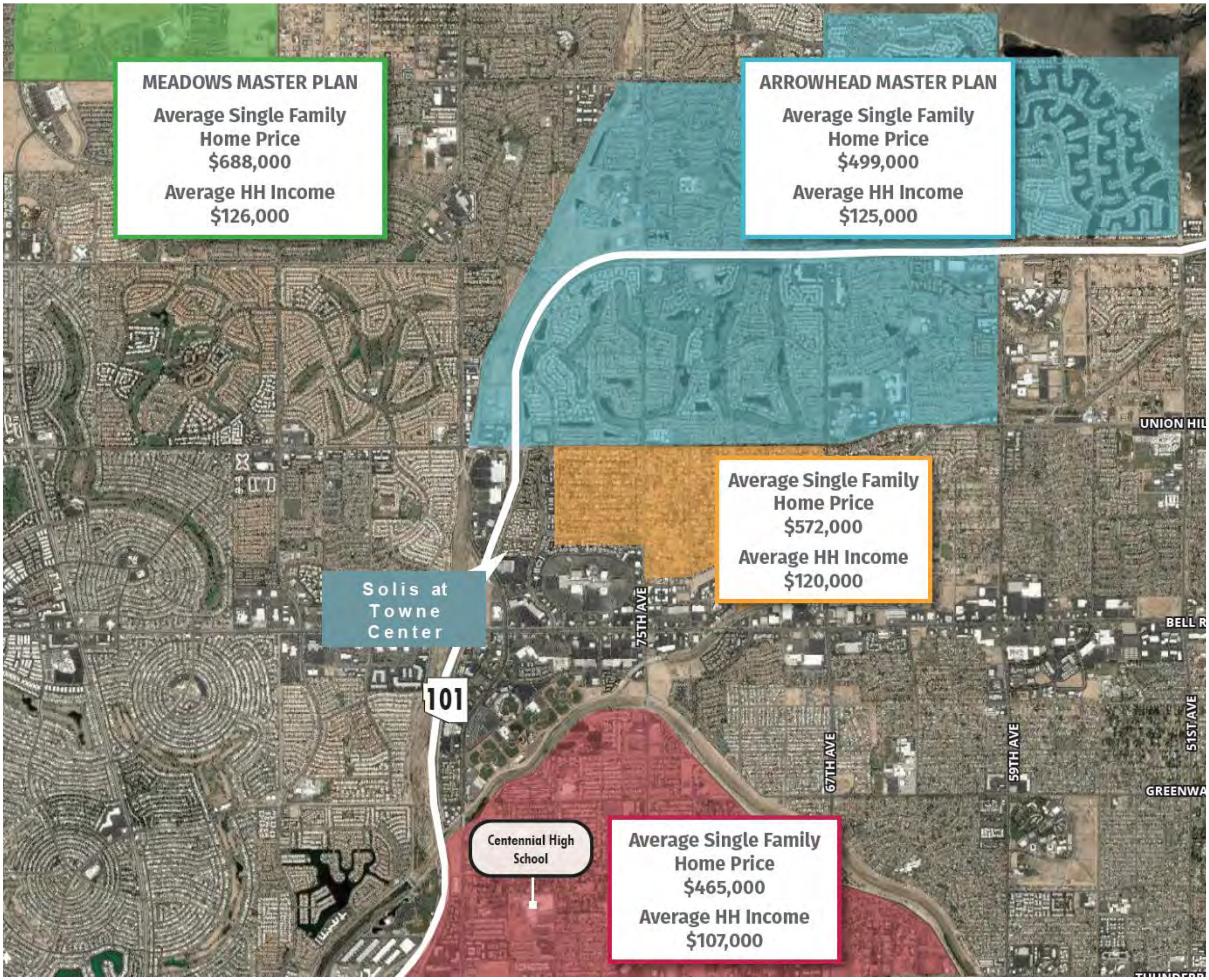


WEST VALLEY - HEALTHCARE & ENTERTAINMENT



2-MILE RADIUS - ECONOMY

2-MILE RADIUS - INCOMES & HOME VALUES



NEIGHBORHOOD

Adjacent to the P83 district, Solis at Towne Center is situated literally next door to some of the best shopping in Phoenix, the Arrowhead Towne Center and Arrowhead Crossing.

Directly next door is Costco, and within a mile from the complex is the Arizona Broadway Theater, one of two professional theaters in Phoenix, as well as the Peoria Sports Complex and the San Diego Padres and Seattle Mariners Spring Training facilities.

Furthermore, the City of Peoria has plans for which development has already began, to add 500,000+ square feet of Class A office space as part of the P83 district.

NEIGHBORHOOD

Aside from the extraordinary selection of shopping and entertainment options, there are other interesting characteristics of this location. The $35B development by the **Taiwan Semiconductor Manufacturing Corporation**, which will bring in thousands of high-paying direct jobs into the area, is only 18 miles from the Solis at Towne Center. TSMC's investment represents the largest direct investment in the history of the State of Arizona. Easy access to the TSMC site will require just a few minute's drive along the 101 and 17 freeways. For the incoming TSMC employees, the fully upgraded and amenitized Haven at Town Center will be a uniquely attractive Class A residential option.

Furthermore, it seems that the City of Peoria is appealing directly to TSMC and the supporting high-tech industry with the office infrastructure at P83. With heavily industrial and manufacturing facilities just a few miles via freeway, Peoria seems to be positioning this district as the high-end headquarter space to compliment the manufacturing. This location is poised to become a live-work-play destination.

Finally, another property in the WhiteHaven portfolio, Haven at P83, is located just 1.2 miles away.

PROPERTY DESCRIPTION

Property

An institutional-grade asset, Solis at Towne Center is a 240-unit community constructed in 1998 on 12.47 acres located on 79th Avenue right off the 101 Loop. As evidenced on the previous slides this is both an economically and logistically superior location within the Phoenix MSA.

The community is comprised of 240 garden style units.

The unit mix includes one-bedroom one-bath, two-bedroom one-bath, and two-bedroom two-bath units. The weighted average unit size exceeds 871 square feet.

There are two different one-bedroom floor plans, with 48 units of 650 square feet, and 80 units of 760 square feet.

There are 32 two-bedroom one-bath units that are 968 square feet.

And, there are two different two-bedroom two-bath floor plans, with 32 units of 1,040 square feet, and 48 units of 1,100 square feet.

The units feature fully equipped kitchens, full-size in-unit washers and dryers, individually-controlled HVAC, individual water heaters, and patios and balconies. All of the unit interiors are outfitted with fire sprinklers. There are 76 garages available, and 441 total parking spaces.

There are a total of 16 buildings plus the office. The community amenities currently include the office, gym, resort-style pool with grilling area, a secondary pool with grilling area, large bark-park, and a WiFi lounge. We plan on modernizing the office, extensively renovating the gym, modernizing booth pools, adding equipment to the bark-park, and adding some conversational areas throughout the community as part of our value-add scope.

UNIT MIX

One-bedroom units represent 53% of the property. The two-bedroom two-bath units are 33% of the unit mix. The remaining 14% of the property are the two-bedroom one-bath units.

The weighted average unit size is 871 square feet.

Units	Type	SF	Current Rent	Rent/SF	New Rent	Rent/SF
48	1x1	650	$1,290	$1.98	$1,850	$2.85
80	1x1	760	$1,377	$1.81	$1,900	$2.50
32	2x1	968	$1,571	$1.62	$2,235	$2.31
32	2x2	1,040	$1,601	$1.54	$2,375	$2.28
48	2x2	1,100	$1,601	$1.46	$2,425	$2.20
240		**871**	**$1,460**	**$1.68**	**$2,103**	**$2.41**

1x1
660 SF

1x1
760 SF

2x1
968 SF

2x2
1,040 SF

2x2
1,100 SF

STRATEGIC APPROACH

The prior ownership did a good job of modernizing the office and leasing center, which will require only a minor facelift. On the other hand, the gym is currently very small for a property of this size, and we plan on moving some walls to expand this facility. Both of the pool areas will require improvement as well.

Only 25% of the unit interiors have seen upgrades since being built, but the upgrades are superficial and do not support highest and best use in this location. We will be pursuing a full renovation scope in all 240 units.

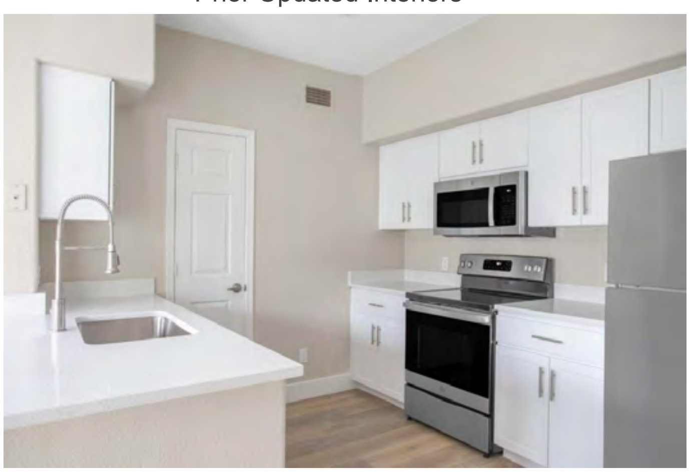
The construction budget on this project is $9M.

Exterior Value-Add

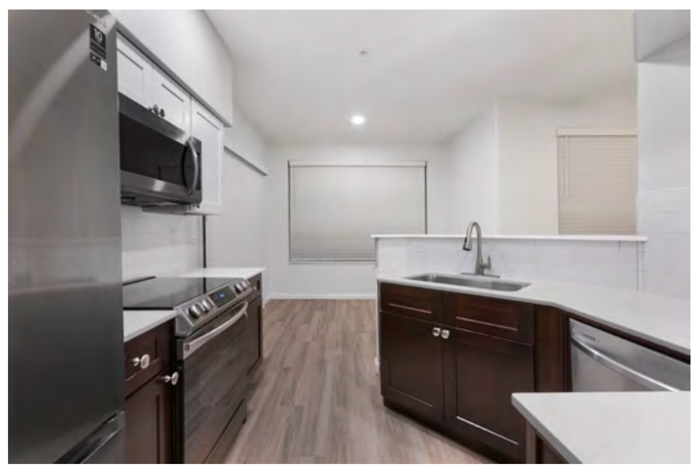
We have allocated approximately $1.3M to common area renovations which will include a large renovation to the gym, a facelift to both pool areas, a bark-park, exterior paint, signage, and some updated outdoor furniture.

Interior Value-Add

Prior Updated Interiors



WhiteHaven Class A Renovation



While the updated interiors appear decent, upon closer examination we realize that the cabinet boxes are original and without the backing, while the replacement doors are laminated particle board. We will replace these cabinets in order to achieve a Class A look and feel in the units. Additionally, we will be installing a luxury appliance package which will include a front-control range french-style door refrigerator, microwave, and dishwasher. Our scope also includes a backsplash in the kitchen, 8-inch baseboards, front-loading washer and dryer, fixtures, luxury plank flooring, paint, and a smart-home package in every unit.

We intend to perform all of the exterior and common area upgrades in the first year. The interior upgrades will be completed within the first two-three years, as per the lease expiration schedule, by our team at WhiteHaven Construction. We anticipate stabilized operations by the end of year three.

We plan on exiting the asset in three to ten years, subject to market conditions.

RENOVATION BUDGET

Capital Expenditures Budget		
Item	**Amount**	**Per Unit**
Unit Interior Renovation	$6,272,000	$26,133
Signage	$50,000	$208
Pool	$200,000	$833
Paint	$180,000	$750
Office/Gym	$600,000	$2,500
Landscape	$200,000	$833
Dog Park	$100,000	$417
Subtotal	**$7,602,000**	**$31,675**
Contingency	$969,429	$4,039
Construction Management	$428,571	$1,786
Total Renovation Costs	**$9,000,000**	**$37,500**

Contingencies		
Item	**Amount**	**Per Unit**
Roof Contingency	$300,000	$1,250
Plumbing Contingency	$75,000	$313
HVAC Contingency	$168,000	$700
Overall Contingency	$426,429	$1,777
Total Contingencies	**$969,429**	**$4,039**

As you can see in the top line, our proposed budget for unit renovations is $26,133 per unit before contingency and construction management. The budget for various unit types ranges from $25,000 to $28,000, for a total of $6,272,000.

The budget for the common area improvements is approximately $5,541 on a per unit basis, which brings the total renovation scope before contingencies and construction management to $31,675 per unit, or $7,602,000 total.

The various contingencies of $969,429 and construction management fee of $428,571 bring the total CapEx budget to $9,000,000.

SOURCES AND USES OF CAPITAL

Uses	
Purchase and Renovation	
Purchase Price	$101,500,000
Renovation Costs	$9,000,000
Total	**$110,500,000**
Closing Costs	
Entity Formation & Legal	$75,000
Buyer Due Diligence & PSA	$10,000
Lender Third Party Costs	$20,000
Lender Origination Fee	$1,499,500
Lender Application Fee	$30,000
Title & Escrow	$20,000
Interest Rate Cap	$1,500,000
Finance Fee	$1,499,500
Acquisition Fee	$2,537,500
Total Closing Costs	**$7,191,500**
Deposits and Reserves	
Taxes and Insurance to Lender	$249,955
Two months of Debt Service	$528,744
Interest Reserve	$150,000
Working Capital	$1,734,801
Construction Float	$500,000
Funding Accounts	$84,000
Utility Account Deposits	$36,000
Total Deposits & Reserves	**$3,283,500**
Total Uses	**$120,975,000**

Sources	
Debt	$74,975,000
Equity	$46,000,000
Total Sources	**$120,975,000**

Margin of Safety	
Construction Contingencies	$1,325,429
Interest Reserve	$150,000
Construction Float	$500,000
Working Capital	$1,734,801
Total	**$3,710,229**

Construction Contingencies - This represents our ability to cover mechanical and structural items that could need replacing during our hold period, as well as the overall contingency for projects that go over budget. A breakdown can be found on the previous slide.

Construction Float - While our lender does finance 100% of the renovation, we are required to pay for the work up front, and submit draw requests, accompanied by invoices and receipts. Once lender's inspector confirms that the work has been completed, we are reimbursed by the lender. This construction float allows us to cover those up-front costs.

Working Capital - This supports our ability to withstand an economic hit to operations.

PROJECTED PROFIT & LOSS

10-Year Pro Forma Profit & Loss										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME										
Gross Scheduled Rent	$6,662,304	$7,128,665	$7,556,385	$7,934,204	$8,251,573	$8,499,120	$8,754,093	$9,016,716	$9,287,218	$9,565,834
- LTL	18.30%	6.10%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
RENO LTL ALLOWANCE	1,218,873	434,731	113,346	119,013	123,774	127,487	131,311	135,251	139,308	143,488
Gross Potential Rent	**5,443,431**	**6,693,934**	**7,443,039**	**7,815,191**	**8,127,799**	**8,371,633**	**8,622,782**	**8,881,465**	**9,147,909**	**9,422,347**
+ Utility Income	273,601	279,073	284,655	290,348	296,155	302,078	308,119	314,282	320,567	326,979
+ Miscellaneous Income	452,880	543,456	554,325	565,412	576,720	588,254	600,019	612,020	624,260	636,745
Gross Scheduled Income	**6,169,912**	**7,516,463**	**8,282,019**	**8,670,951**	**9,000,674**	**9,261,965**	**9,530,921**	**9,807,767**	**10,092,737**	**10,386,071**
- Stabilized Loss (Excl. LTL)	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
- Reno Physical Vacancy Prem.	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Stabilized Vacancy Allowance	**709,540**	**864,393**	**538,331**	**563,612**	**585,044**	**602,028**	**619,510**	**637,505**	**656,028**	**675,095**
GROSS OPERATING INCOME	**$5,460,373**	**$6,652,070**	**$7,743,688**	**$8,107,339**	**$8,415,630**	**$8,659,937**	**$8,911,411**	**$9,170,262**	**$9,436,709**	**$9,710,976**
Operating Expenses										
Taxes	$183,955	$193,153	$202,810	$212,951	$223,598	$234,778	$246,517	$258,843	$271,785	$285,375
Insurance	66,000	67,320	68,666	70,040	71,441	72,869	74,327	75,813	77,330	78,876
Repairs & Maintenance	108,000	110,160	112,363	114,610	116,903	119,241	121,626	124,058	126,539	129,070
General & Admin	48,000	48,960	49,939	50,938	51,957	52,996	54,056	55,137	56,240	57,364
Marketing	40,000	40,800	41,616	42,448	43,297	44,163	45,046	45,947	46,866	47,804
Utilities	237,914	242,672	247,526	252,476	257,526	262,676	267,930	273,288	278,754	284,329
Contract Services	84,000	85,680	87,394	89,141	90,924	92,743	94,598	96,490	98,419	100,388
Payroll	340,667	347,481	354,430	361,519	368,749	376,124	383,647	391,320	399,146	407,129
Property Management	163,811	199,562	232,311	243,220	252,469	259,798	267,342	275,108	283,101	291,329
CapEx Reserve	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Operating Expenses	**$1,272,347**	**$1,335,788**	**$1,397,055**	**$1,437,344**	**$1,476,864**	**$1,515,389**	**$1,555,088**	**$1,596,004**	**$1,638,181**	**$1,681,664**
NET OPERATING INCOME	**$4,164,025**	**$5,292,282**	**$6,322,632**	**$6,645,995**	**$6,914,766**	**$7,120,548**	**$7,332,322**	**$7,550,258**	**$7,774,528**	**$8,005,312**
Debt Service	3,172,463	3,936,188	4,685,938	3,698,740	3,698,740	3,698,740	3,698,740	3,698,740	5,297,505	5,297,505
Asset Management	460,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000
Legal & Accounting	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
CapEx Reserve	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000
CASH FLOW	**$485,563**	**$850,095**	**$1,130,695**	**$2,441,255**	**$2,710,026**	**$2,915,808**	**$3,127,582**	**$3,345,518**	**$1,971,023**	**$2,201,807**

Cash Flow, CoC, & IRR - 3 Year Hold

	IRR	Multiple	Totals	Year 0	Year 1	Year 2	Year 3
Capital Calls			$ (46,000,000)	(46,000,000)	0	0	0
Cash Flow Distributions			$ 2,466,352	0	485,563	850,095	1,130,695
Capital Distributions			$ 81,237,172	0	0	0	81,237,172
Net Cash Flow		**1.82x**	**$ 37,703,525**	(46,000,000)	485,563	850,095	82,367,867
Capital Account							
Starting Balance				0	46,000,000	46,000,000	46,000,000
Add to Balance				46,000,000	0	0	0
Deduct from Balance				0	0	0	(46,000,000)
Ending Balance				46,000,000	46,000,000	46,000,000	0
Deal Level Cash on Cash					1.06%	1.85%	2.46%
Cash Flow from Capital Event				0	0	0	35,237,172
Pref Hurdle	***100% until reaching 10% return***						
Starting Balance				0	0	4,114,437	7,864,343
Pref Owed				0	4,600,000	4,600,000	4,600,000
Pref Paid			**$ 13,800,000**	**0**	**485,563**	**850,095**	**12,464,343**
Ending Balance				0	4,114,437	7,864,343	0
Distribution	***70% Thereafter***						
Cash Flow after Pref			23,903,525	0	0	0	23,903,525
Investor Take				**0**	**0**	**0**	**16,732,467**
Investor/Promote Split	**IRR**	**Multiple**					
Total to Investors	**19.37%**	**1.66x**	**$ 30,532,467**	**(46,000,000)**	**485,563**	**850,095**	**75,196,810**
Total to Promote				0	0	0	7,171,057
Investor Cash on Cash					**1.06%**	**1.85%**	**63.47%**

Cash Flow, CoC, & IRR - 5 Year Hold

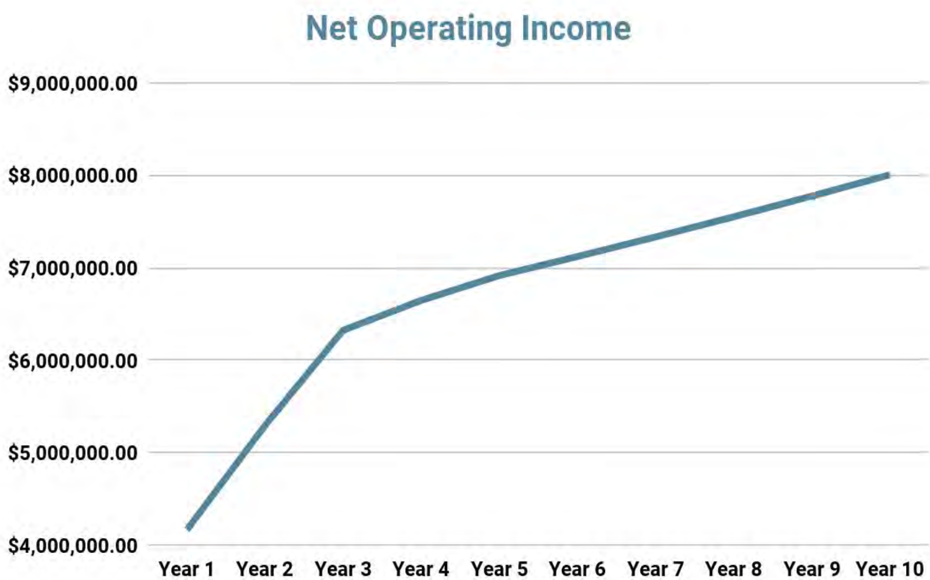
	IRR	Multiple	Totals	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Capital Calls			$ (46,000,000)	(46,000,000)	0	0	0	0	0
Cash Flow Distributions			$ 7,617,633	0	485,563	850,095	1,130,695	2,441,255	2,710,026
Capital Distributions			$ 93,710,029	0	0	0	17,493,500	0	76,216,529
Net Cash Flow	**19.80%**	**2.2x**	**$ 55,327,662**	(46,000,000)	485,563	850,095	18,624,195	2,441,255	78,926,555
Capital Account									
Starting Balance				0	46,000,000	46,000,000	46,000,000	28,506,500	28,506,500
Add to Balance				46,000,000	0	0	0	0	0
Deduct from Balance				0	0	0	(17,493,500)	0	(28,506,500)
Ending Balance				46,000,000	46,000,000	46,000,000	28,506,500	28,506,500	0
Deal Level Cash on Cash					1.06%	1.85%	3.97%	8.56%	9.51%
Cash Flow from Capital Event				0	0	0	0	0	47,710,029
Pref Hurdle	***100% until reaching 10% return***								
Starting Balance				0	0	4,114,437	7,864,343	11,333,648	11,743,043
Pref Owed				0	4,600,000	4,600,000	4,600,000	2,850,650	2,850,650
Pref Paid			**$ 19,501,300**	**0**	**485,563**	**850,095**	**1,130,695**	**2,441,255**	**14,593,693**
Ending Balance				0	4,114,437	7,864,343	11,333,648	11,743,043	(0)
Distribution	***70% Thereafter***								
Cash Flow after Pref			35,826,362	0	0	0	0	0	35,826,362
Investor Take				**0**	**0**	**0**	**0**	**0**	**25,078,453**
Investor/Promote Split	**IRR**	**Multiple**							
Total to Investors	**16.98%**	**1.97x**	**$ 44,579,753**	**(46,000,000)**	**485,563**	**850,095**	**18,624,195**	**2,441,255**	**68,178,646**
Total to Promote				0	0	0	0	0	10,747,909
Investor Cash on Cash					**1.06%**	**1.85%**	**2.46%**	**8.56%**	**139.17%**

Cash Flow, CoC, & IRR - 10 Year Hold

	IRR	Multiple	Totals	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Capital Calls			$ (46,000,000)	(46,000,000)	0	0	0	0	0	0	0	0	0	0
Cash Flow Distributions			$ 21,179,371	0	485,563	850,095	1,130,695	2,441,255	2,710,026	2,915,808	3,127,582	3,345,518	1,971,023	2,201,807
Capital Distributions			$ 113,870,224	0	0	0	17,493,500	0	0	0	0	0	0	96,376,724
Net Cash Flow	**14.86%**	**2.94x**	**$ 89,049,595**	(46,000,000)	485,563	850,095	18,624,195	2,441,255	2,710,026	2,915,808	3,127,582	3,345,518	1,971,023	98,578,531
Capital Account														
Starting Balance				0	46,000,000	46,000,000	46,000,000	28,506,500	28,506,500	28,506,500	28,506,500	28,506,500	28,506,500	28,506,500
Add to Balance				46,000,000	0	0	0	0	0	0	0	0	0	0
Deduct from Balance				0	0	0	(17,493,500)	0	0	0	0	0	0	(28,506,500)
Ending Balance				46,000,000	46,000,000	46,000,000	28,506,500	28,506,500	28,506,500	28,506,500	28,506,500	28,506,500	28,506,500	0
Deal Level Cash on Cash					1.06%	1.85%	40.49%	8.56%	9.51%	10.23%	10.97%	11.74%	6.91%	345.81%
Cash Flow from Capital Event				0	0	0	0	0	0	0	0	0	0	67,870,224
Pref Hurdle	***100% until reaching 10% return***													
Starting Balance				0	0	4,114,437	7,864,343	11,333,648	11,743,043	11,883,667	11,818,509	11,541,576	11,046,709	11,926,336
Pref Owed				0	4,600,000	4,600,000	4,600,000	2,850,650	2,850,650	2,850,650	2,850,650	2,850,650	2,850,650	2,850,650
Pref Paid			**$ 33,754,550**	**0**	**485,563**	**850,095**	**1,130,695**	**2,441,255**	**2,710,026**	**2,915,808**	**3,127,582**	**3,345,518**	**1,971,023**	**14,776,986**
Ending Balance				0	4,114,437	7,864,343	11,333,648	11,743,043	11,883,667	11,818,509	11,541,576	11,046,709	11,926,336	(0)
Distribution	***70% Thereafter***													
Cash Flow after Pref			55,295,045	0	0	0	0	0	0	0	0	0	0	55,295,045
Investor Take				**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**38,706,532**
Investor/Promote Split	IRR	Multiple												
Total to Investors	**13.28%**	**2.58x**	**$ 72,461,081**	**(46,000,000)**	**485,563**	**850,095**	**18,624,195**	**2,441,255**	**2,710,026**	**2,915,808**	**3,127,582**	**3,345,518**	**1,971,023**	**81,990,017**
Total to Promote				0	0	0	0	0	0	0	0	0	0	16,588,514
Investor Cash on Cash					**1.06%**	**1.85%**	**2.46%**	**8.56%**	**9.51%**	**10.23%**	**10.97%**	**11.74%**	**6.91%**	**187.62%**

SALE ANALYSIS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
NOI	$4,164,025	$5,292,282	$6,322,632	$6,645,995	$6,914,766	$7,120,548	$7,332,322	$7,550,258	$7,774,528	$8,005,312
Exit Cap	3.50%	3.75%	4.00%	4.00%	4.00%	4.05%	4.10%	4.15%	4.20%	4.25%
Sale Price	**$118,972,145**	**$141,127,523**	**$158,065,811**	**$166,149,868**	**$172,869,146**	**$175,816,007**	**$178,837,133**	**$181,933,920**	**$185,107,809**	**$188,360,282**
Cost of Sale	(3,866,595)	(4,586,645)	(5,137,139)	(5,399,871)	(5,618,247)	(5,714,020)	(5,812,207)	(5,912,852)	(6,016,004)	(6,121,709)
Prepayment Fee	(749,750)	(749,750)	0	(1,849,370)	(1,849,370)	(1,849,370)	(1,849,370)	(1,849,370)	(1,816,802)	0
Loan Balance	(74,975,000)	(74,975,000)	(74,975,000)	(92,468,500)	(92,468,500)	(92,468,500)	(92,468,500)	(92,468,500)	(90,840,096)	(89,145,348)
Preferred Equity - Accrued	0	0	0	0	0	0	0	0	0	0
Preferred Equity - Payoff	0	0	0	0	0	0	0	0	0	0
Deposits Return	3,283,500	3,283,500	3,283,500	3,283,500	3,283,500	3,283,500	3,283,500	3,283,500	3,283,500	3,283,500
Net Sales Proceeds	**$42,664,300**	**$64,099,628**	**$81,237,172**	**$69,715,627**	**$76,216,529**	**$79,067,617**	**$81,990,556**	**$84,986,698**	**$89,718,408**	**$96,376,724**



TARGET RETURNS ON $100,000 INVESTMENT

3 Year Hold

	Year 0	Year 1	Year 2	Year 3
Sample $100K Partner	$ (100,000)	$ 1,056	$ 1,848	$ 163,471
Cash on Cash		1.06%	1.85%	63.47%
IRR	**19.37%**			
Equity Multiple	**1.66x**			
ROI	**66.37%**			
Annualized ROI	**13.27%**			

5 Year Hold

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Sample $100K Partner	$ (100,000)	$ 1,056	$ 1,848	$ 40,487	$ 5,307	$ 148,214
Cash on Cash		1.06%	1.85%	2.46%	8.56%	139.17%
IRR	**16.98%**					
Equity Multiple	**1.97x**					
ROI	**96.91%**					
Annualized ROI	**19.38%**					

10 Year Hold

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Sample $100K Partner	$ (100,000)	$ 1,056	$ 1,848	$ 40,487	$ 5,307	$ 5,891	$ 6,339	$ 6,799	$ 7,273	$ 4,285	$ 178,239
Cash on Cash		1.06%	1.85%	2.46%	8.56%	9.51%	10.23%	10.97%	11.74%	6.91%	187.62%
IRR	**13.28%**										
Equity Multiple	**2.58x**										
ROI	**157.52%**										
Annualized ROI	**15.75%**										

DEBT STRUCTURE

As is the case with any significant repositioning project where the in-place rents are low, a fixed rate GSE loan upon acquisition is not feasible because the property cannot meet the debt yield requirement. For this reason, we will be utilizing a bridge loan for the first two - three years, which we will then refinance into a GSE loan once we stabilize the asset at a higher economic operating basis. The loan terms are as follows:

Years 1 - 3: Bridge Loan. Interest only loan at SOFR + 385

Years 4 - 13: GSE 7-year loan. 5 years IO followed by 30-year amortization.

While our preferred exit is 3-5-years, this financing package will allow us to hold the asset long-term and provide us the flexibility to time our exit to maximize investor returns. And, of course, the ability to hold long-term represents a considerable margin of safety.

Notes

While full amortization and fixed interest rate GSE loans are often perceived as the "safer" option, there are major drawbacks with these loans. Namely, as a "cost" for fixing the rate on securitized paper, both Fannie Mae and Freddie Mac use prepayment penalties in the form of either defeasance or yield maintenance. Both types are tied to the bond market, and both could be highly volatile, which can inhibit a preferred exit.

Essentially, both defeasance and yield maintenance serve the purpose of catching up the note owner's yield in the event the borrower exits the loan prior to maturity. For example, if we take out a fixed 7-year loan and would like to exit in 6 years, the prepayment will be minimal. However, should we desire to exit such a loan only 2 years into the amortization schedule, defeasance and yield maintenance could costs millions of dollars.

The most important safety element in our transaction is the ability to utilize market conditions to our advantage. A potentially excessively large prepayment penalty may inhibit our flexibility to exit this investment, which can impact safety and returns alike.

Therefore, we assumed a floating Freddie Mac loan with interest payments for the first 5 years, followed by 30-year amortized payments for the rest of the hold period. For all of our floating rate mortgages we utilize a rate cap, which is an insurance instrument accepted by Freddie Mac that pays out in the event the rates go above the insured level. In essence, these rate caps come close to accomplishing the same thing as a fixing the rate on a mortgage, but they are infinitely less expensive than a prepayment penalty associated with a fixed rate mortgage. We see this option as the best of all worlds, both less costly and less restricting.

The managers will evaluate market conditions at the appropriate time and make a final determination as to the timing and the choice of specific mortgage product.

BREAK-EVEN ECONOMIC OCCUPANCY STRESS TESTS

Break-Even Economic Occupancy establishes the minimum economic occupancy necessary for break even operations. In other words, we answer the question - how much of an economic hit can the property sustain and still be able to pay its bills without dipping into the reserves?

The IREM Report which tracks income and expenses in multifamily across the United States, and is widely considered to be one of the more comprehensive reports available, indicates a pre-pandemic average all-in economic loss for Phoenix MSA of approximately 7.2% for stabilized garden style buildings. This includes physical vacancy and all other economic loss. In the current environment, the average economic loss is much lower at 3.6%. We assume 8% for stabilized operations.

Stabilized Break-Even Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Expenses, Capex, Debt Service*	$4,504,810	$5,331,975	$6,142,993	$5,196,084	$5,235,604
Gross Scheduled Income**	$6,169,912	$7,516,463	$8,395,365	$8,789,964	$9,124,447
Breakeven Occupancy* **	**73.01%**	**70.94%**	**73.17%**	**59.11%**	**57.38%**

*To maintain normal operations the following items need to be fully funded: Operating Expenses, Capital Expense Reserve Fund, and Debt Service.

**Gross income in this table is the Gross Scheduled Income with no economic losses taken into account.

***Break Even-Economic Occupancy indicates the necessary occupancy to meet break-even operations.

****Following the Cash Out refinance, the break-even economic occupancy is projected at 57%. Once the 30-year amortization begins in Year 9, the break-even occupancy is projected to go up to 67%. This is obviously higher than in Year 4 due to the amortization of the principal, but the asset will be fully stabilized by then, and considering the average economic occupancy in Phoenix MSA prior to the COVID-19 pandemic of above 92%, we feel that 67% is acceptable and prudent.

RENT COMPARABLES

Solis at Towne Center (Subject)

Units	Type	SF	Current Rent	Rent/SF	New Rent	Rent/SF
48	1x1	650	$1,290	$1.98	$1,850	$2.85
80	1x1	760	$1,377	$1.81	$1,900	$2.50
32	2x1	968	$1,571	$1.62	$2,235	$2.31
32	2x2	1,040	$1,601	$1.54	$2,375	$2.28
48	2x2	1,100	$1,601	$1.46	$2,425	$2.20
240		**871**	**$1,460**	**$1.68**	**$2,103**	**$2.41**

Sponsor's Notes

Solis at Towne Center was constructed in 1998. The mechanicals include individual forced air HVAC, individual water heaters, combination of flat and pitched tile roof, and free-standing office and gym. There are two swimming pools at the property.

The unit mix is comprised of varying types 1x1, 2x1, and 2x2 floor plans. Unit sizes range from 650 square feet to 1,100 square feet, with a weighted average size of 871 square feet. Units feature private patios and balconies, full-size in-unit washers and dryers, individual cooling and heating, individual water heaters, and spacious storage units.

Our proposed unit renovations, as discussed on previous page, include high-end cabinetry, quartz countertops, flooring and fixtures, french door refrigerators, front-control ranges, and front loading washer and dryers. The aim is to deliver finishing surfaces that are more high-end than majority of Class A new construction.

As you can see in the table above, our underwriting assumes post-renovated weighted blended rent of $2,103 per month before economic loss, which is $2.41 per square foot.

There are no ideal comps for the renovated product we will be delivering. Even the newer vintage product in this location is observed incorporating sub-standard countertops, appliances, and fixtures, let alone 90's or early 2000's product. The communities in the WhiteHaven portfolio are the only product directly comparable to the proposed scope.

That said, on the following pages we will consider what is available in the submarket and provide context and support our assumed post-renovation pricing.

RENT COMPARABLES

Haven at Arrowhead

Type	Square Feet	Rent	Rent/SF
1x1	729	$1,849	$2.54
1x1	771	$1,900	$2.46
2x2	1,110	$2,300	$2.07

Sponsor's Notes

WhiteHaven currently owns Haven at Arrowhead in our portfolio. We've had this property since April of 2021 and at this time it is undergoing significant renovations. This 136-unit community was built in 1989. Currently, there are 28 units under construction, which is disruptive considering the total unit count. Additionally, fairly major community area renovations are underway, such as the office and pool area, as is evidenced by the images at the bottom.

As the result of the construction, Haven at Arrowhead is quite de-stabilized and is not an ideal comparable for this reason. Also, while very well located on a golf course in Arrowhead, it is 4.5 miles away from the Arrowhead Towne Center, and has a much more suburban feel compared to Solis at Towne Center.

The renovated 1x1 floor-plans rent for $1,849 and $1,900, which is exactly the same as our proposed pricing for Solis at Towne Center.

The rent for the two-bedroom units at Haven at Arrowhead is $2,300, which is $2.07 per square foot. This is lower than what we believe is achievable, but due to having so many units in renovation we are currently discounting rents somewhat. The average of the three two-bedroom floorplans we propose for Solis at Towne Center is $2,345. We believe this is very achievable due to a superior location.

RENT COMPARABLES

Sky at P83

Type	Square Feet	Rent	Rent/SF
1x1	707	$1,478	$2.09
1x1	796	$1,608	$2.02
2x1	970	$2,030	$2.09
2x2	1,022	$2,134	$2.09

Sponsor's Notes

Sky at P83 was built in 2002. The image above depicts the quality of the finishing surfaces at Sky at P83. This is strikingly not Class A. In fact, WhiteHaven's Class C renovations are, as many of you know, markedly better than this. White raised-panel cabinets, formica countertops, white appliances, entry-level flooring, short baseboards, etc. In short, these unit interiors are quite sub-par and should be expected to rent lower.

As it relates to the location, Sky at P83 is 2.5 miles due South from the Arrowhead Towne Center, which is clearly a disadvantage. Please refer to Slide 12.

The rents at this property range from $1,478 for the smallest 1x1 to $2,134 for the 2x2, for an average of the of $1,813, which is $2.07 per square foot. Our post-renovated Pro Forma for Solis at Towne Center calls for $2,103 average, or $2.41 per square foot.

While this represents a $290 premium, we believe it is quite rational considering the planned renovation and the superior location.

RENT COMPARABLES

Waterford at Peoria

Type	Square Feet	Rent	Rent/SF
1x1	694	$1,665	$2.40
1x1	845	$2,026	$2.40
2x2	1,086	$2,283	$2.10

Sponsor's Notes

Waterford at Peoria was built in 2008. If you go back to slide 12 you will note that the further South we move from the Arrowhead/P83 the more deterioration we observe in household income and price of housing. In fact, Yardi Analytics designates Class B for the location of Waterford at Peoria. This community is further South than Sky at P83 discussed on the previous slide. Furthermore, Waterford is tucked into a residential neighborhood and does not enjoy a major street frontage or traffic count.

When comparing Waterford to Solis, the biggest advantage for Solis is location and visibility.

Further, as is evident from the image above, the interior finish quality also falls short of Class A. It is clean, but very sterile, with apartment-style appliances. This does not meet the expectation of Class A tenants in 2022.

The small 1x1 units at this property rent for $1,665, while the large 1x1 units rent for $2,026. Our proposed 1x1 rents are $1,850 and $1,900. Our units are a bit smaller, and the question becomes, will prospective tenants accept a slightly smaller unit in return for a much more urban setting with lots of shopping and entertainment and much better finishing surfaces? We believe so.

The two-bedroom units at Waterford are renting for $2,283. The average of the three two-bedroom floorplans we propose for Solis at Towne Center is $2,345. We believe this is very achievable.

RENT COMPARABLES

Cortland at P83

Type	Square Feet	Rent	Rent/SF
1x1	671	$1,709	$2.55
2x2	1,112	$2,346	$2.11

Sponsor's Notes

Cortland at P83 is a 2021 property. Yardi Analytics classifies this location as B+. The property is located just outside of P83 and not within reasonable walking distance to shopping.

There is a term we use for new construction like this, utilitarian. It was constructed as quickly as possible to fulfill the need for housing. Communities like this one always seem to have nice community amenities, such as gyms and pool areas, but they always seem to cut corners on the interiors. And, as we already mentioned, the location is not the best.

The reviews on-line seem to support the utilitarian thesis. The cabinets, as you can see above, are laminated particle wood, while the countertops are granite. The refrigerator is nice, but they cut a corner with a back-control range. Considering that this is a brand new property it is pretty unbelievable to us that nicer cabinets and appliances weren't used.

That said, the one-bedroom units at Cortland at P83 rent for $1,709, which is $2.55 per square foot. The average of the proposed 1x1 unit pricing for Solis is $1,875, which is $2.68 per square foot. And the two-bedroom units at this comparable rent for $2,346, or $2.11 per square foot, while the average of the proposed two-bedroom rents for Solis is $2,345, or $2.26. We believe that both are achievable due to a superior location and superior finishes.

RENT COMPARABLES

Velaire at Aspera

Type	Square Feet	Rent	Rent/SF
1x1	726	$1,780	$2.45
2x2	999	$2,276	$2.28

Sponsor's Notes

Velaire at Aspera is a 2016-built community in the Arrowhead submarket. The property sits right next to the freeway, we would say "on top of the freeway", and is subject to the noise emanating from it. Even more so than Cortland at P83, this is an example of a utilitarian multifamily construction.

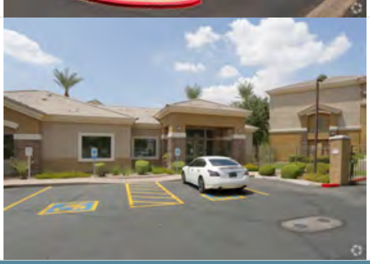
Generally speaking, since most of the land in Arrowhead is entitled under the master plan, there are very few incidental parcels here and there available for new construction development, and they tend to not be the best locations and highly utilitarian in nature. This is such a parcel, and it is not comparable to Solis at Towne Center next door to some of the best infrastructure in all of Phoenix.

The finishing surfaces here include granite countertops and black appliances. We will be upgrading the subject with high-end appliances, two-tone cabinets, and quartz countertops.

While Valaire does have nice community amenities, it is a 3-story walk up, which makes the community less desirable for some of the tenant profiles. Having spent nearly $1.3M on the office, gym, clubhouse, pool areas, and paint, we believe Haven at Towne Center will be fully able to compete in terms of community amenities.

One-bedroom units at Valaire rent for $1,780, or $2.45 per square foot. The average of the proposed 1x1 unit pricing for Solis is $1,875, which is $2.68 per square foot. And the two-bedroom units at this comparable rent for $2,276, or $2.28 per square foot, while the average of the proposed two-bedroom rents for Solis is $2,345, or $2.26. We believe that both are achievable due to a much superior location and superior finishes.

SALE COMPS

		Property	YOC	Units	Price	$/Unit
S)		**Solis at Towne Center**	1998	240	$101,500,000	$422,917
1)		**Ascend at Kierland**	1998	364	$159,000,000	$436,813
2)		**Elite North Scottsdale**	1996	360	$153,500,000	$426,389
3)		**Crown Court**	1987	416	$175,000,000	$420,673
4)		**Mountainside**	1996	288	$132,500,000	$460,069
5)		**Stadium Vue**	2007	163	$72,350,000	$443,865
		Average		**305**	**$132,308,333**	**$437,562**

HOLDINGS & HISTORICAL RETURNS

Holdings

The table below indicates every asset in the WhiteHaven portfolio since 2018. As you can see we are not a volume buyer, but we are hyper focused on the quality of what we buy and are very willing to wait for the right opportunities.

Property	Units	Purchase Price	Purchase Year	Renovation Budget	Renovation Per Unit	Equity Raise	Exit Status	Sales Price	Hold Period
Canyon 35	98	$8,150,000	2018	$1,388,850	$14,172	$3,571,000	Sold	$15,500,000	36 Months
Haven at South Mountain	117	$10,750,000	2019	$1,500,000	$12,821	$4,500,000	Sold	$18,000,000	21 Months
Haven on Peoria	164	$19,750,000	2019	$2,700,000	$16,463	$7,450,000	Sold	$28,700,000	22 Months
Haven on the Rail	94	$10,600,000	2019	$3,000,000	$31,915	$4,200,000	Sold	$19,500,000	21 Months
Haven on Thomas	104	$16,000,000	2021	$2,800,000	$26,923	$10,419,000	Sold	$30,800,000	14 Months
Haven at Arrowhead	136	$45,000,000	2021	$5,000,000	$36,765	$15,700,000	N/A	N/A	Holding
Haven at P83	163	$72,350,000	2022	$5,000,000	$30,675	$26,000,000	N/A	N/A	Holding

Historical Returns on Full-Cycle Dispositions

As you can see in the table below, we've been able to significantly over-perform our projections on all of our full-cycle dispositions.

Property	Status	Target IRR	Actual IRR	Hold Period
Canyon 35 (Silver Tree)	Sold	15%	25%	36 Months
Haven at South Mountain (South Mountain Square)	Sold	15%	41%	21 Months
Haven on Peoria (Ridgepoint Apartments)	Sold	15%	25%	22 Months
Haven at the Rail (Sun Crest Apartments)	Sold	15%	50%	21 Months
Haven on Thomas (Villa De La Paz)	Sold	15%	60%	14 Months

This data is better understood in the context of ownership period and renovation saturation. Please see the following slide for more perspective.

HOLDINGS & HISTORICAL RETURNS

Historical Rent Increases

Property	Initial Rents	New Rents	Rent Increase	% Increase
Canyon 35	$571	$975	$404	71%
Haven at South Mountain	$748	$1,109	$361	48%
Haven on Peoria	$842	$1,118	$276	33%
Haven on the Rail	$897	$1,291	$394	44%
Haven on Thomas	$916	$1,348	$432	47%
Average	**$795**	**$1,168**	**$373**	**47%**

Historical Revenue Increases Relative to Hold Period & Renovation

Finally, the table below places the revenue growth we've been able to achieve through our value-add business plan into the context of the duration of our ownership and the status of unit upgrades.

Property	First Month Gross Income	Last Month Gross Income	% Increase Gross Income	% Renovated	Hold Period (months)
Canyon 35	$58,905	$104,370	77%	99%	36
Haven at South Mountain	$88,079	$121,790	38%	70%	21
Haven on Peoria	$123,893	$178,614	44%	49%	22
Haven on the Rail	$79,243	$100,589	27%	29%	21
	$87,530	**$126,341**	**47%**	**62%**	**25**

WHITEHAVEN'S COMPETITIVE ADVANTAGE

Local Sponsors

WhiteHaven is headquartered in Phoenix, with principals and operators residing in the Phoenix Metro. We focus our buying activities exclusively in the Phoenix market. Being local, we've developed deep relationships with brokers, lenders, and vendors alike. Being close to the action, we understand the dynamics intimately and are able to react quickly to preserve investor value.

In-House Construction

WhiteHaven Construction is wholly owned by WhiteHaven principals, and serves as the construction arm for the benefit of WhiteHaven's projects. To date, our renovation team has completed approximately 360 units for a total volume of $3.5M. Our construction team consists of 5 people, including a coordinator and 4 in the field. With the current staffing we renovate up to 30 interiors per month, and will expand the team as necessary. Being vertically integrated benefits investors in three ways:

1) *Shorter renovation timelines*

   Our team can renovate a unit in 30 days, and if we need to push it, in as little 3 weeks. Having control over the timing enables us to minimize the economic losses throughout the process.

2) *Improved quality assurance*

   Our construction manager ensures that our team, who are W-2 employees, maintains quality workmanship throughout the entire scope.

3) *Reduced renovation costs*

   As construction costs continue to rise, our costs are controlled by bringing our construction in-house. The costs of materials may change, but our labor costs are fixed. Also, we eliminate the risk of extravagant labor costs for change orders.

SPONSOR BIOS

WhiteHaven is a real estate private equity firm with a focus on multifamily assets in Phoenix, Arizona. Since inception in 2018, the firm has transacted over $400M, including full-cycle disposition of 5 assets.

WhiteHaven Construction was formed in 2019 with the sole purpose of executing unit renovations on behalf of WhiteHaven's properties, and is currently renovating nearly 500 units across our portfolio.

Ben Leybovich

As a principal of both WhiteHaven and WhiteHaven Construction, Ben oversees new acquisitions, asset management, and investor relations.

Ben has been a real estate investor since 2006. He has been a principal in acquisitions totaling $300M, and maintains a personal portfolio outside of WhiteHaven.

Ben resides outside of Phoenix in Mesa, Arizona with his wife, Patrisha, and their two kids, Aaron and Isabella.

Sam Grooms

As a principal of both WhiteHaven and WhiteHaven Construction, Sam oversees acquisitions, financing, reporting and construction.

Sam began his career at Deloitte, where he assisted public companies with their SEC filings. He went on to manage the SEC reporting for Amkor, a $5 billion public company.

Sam graduated summa cum laude from Arizona State University with bachelor's and master's degrees in Accounting, and is a former Certified Public Accountant.

COMMITMENT INSTRUCTIONS AND TIMELINE

Eligibility

In order to be eligible to participate in this investment, prospective investors must meet the definition of an Accredited Investor as defined by Regulation D, promulgated under the Securities Act of 1933, as amended. There are two common categories of accredited investors:

1) Any natural person whose individual net worth or joint net worth with that person's spouse, at the time of his purchase, exceeds $1,000,000. Net worth excludes equity in primary residence.
2) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

Timeline and Instructions

April 25, 2022

Review Investment Summary

Log into our investor portal to review the investment summary

Reserve Your Spot

Submit an investment request within the investor portal

Verify Accreditation

Use our 3rd-party verifier to confirm your accreditation status

May 20, 2022

Sign Subscription, Wire Funds

The subscription documents will be ready by May 20, 2022

Receive Confirmation

We'll email once we've countersigned and receive your funds. Closing date is on or before June 21, 2022.

June 21, 2022

Verification of Accreditation

We will need to verify your status as an accredited investor. Upon submitting your investment request you will receive an email from us with instructions on what is required.

Minimum Investment

The minimum investment is $100,000.

Disclaimer

This informational property packet is not an offer to sell securities. An offer to sell securities can only be made via the Confidential Private Placement Memorandum. If you are interested in subscribing to this investment, please request access to the Confidential Private Placement Memorandum and Subscription Agreement.