



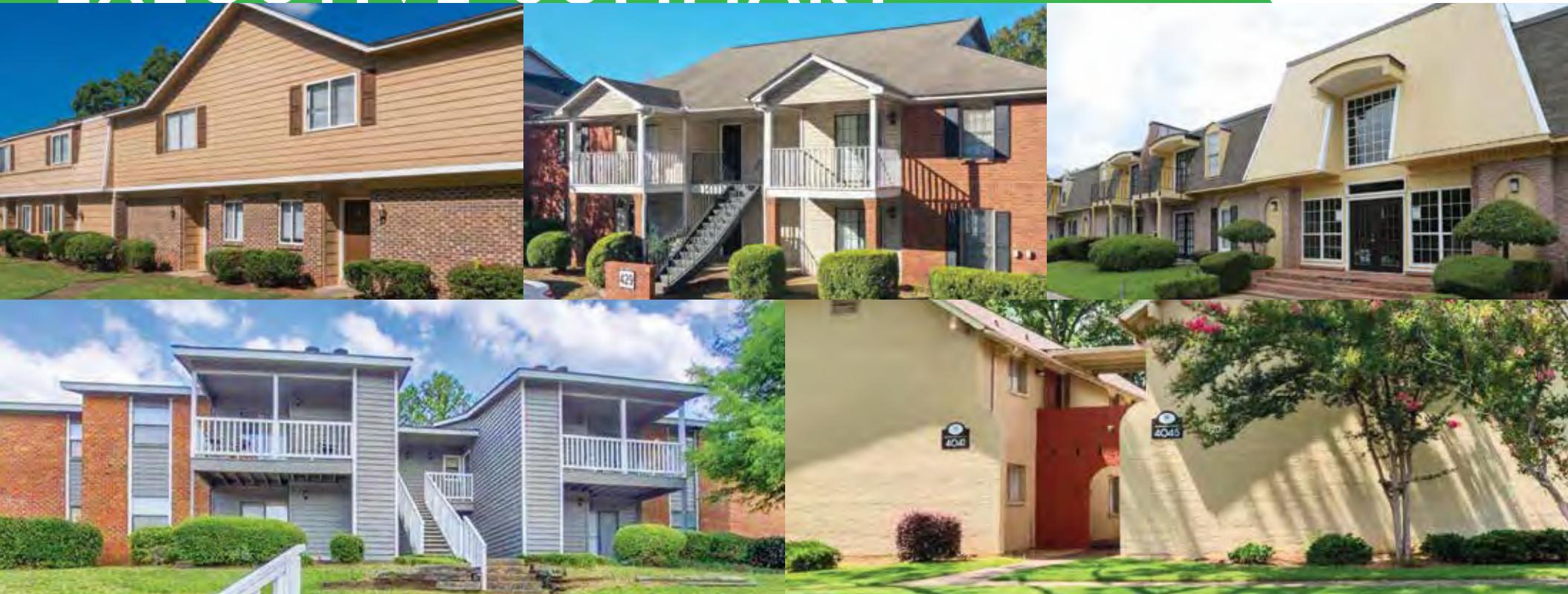
KCAP RE FUND III: **MONTGOMERY 5 PORTFOLIO**



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EXECUTIVE SUMMARY



KEYCITY CAPITAL IS EXCITED TO PRESENT THE MONTGOMERY5 PORTFOLIO

KeyCity Capital (the "Sponsor") is under contract to purchase the Montgomery5 Portfolio (the "Portfolio") comprised of 894 units at five (5) separate multi-family properties (the "Properties") located throughout Montgomery, Alabama. The five properties are conveniently located within two miles of the I-85/Eastern Blvd junction, allowing quick access to Montgomery's Metropolitan Statistical Area and major employers such as Hyundai MOBIS. Additionally, local economic centers surround the properties, including Baptist Medical Center Ease, Auburn University Montgomery, the Shoppes at EastChase, and over five million square feet of retail along Eastern Boulevard. Overall, Montgomery's economies of scale make the city an ideal location to invest in workforce housing real estate because it falls within KeyCity Capital's four main target market criteria: universities, major medical, strong financial market, and a diversity of employers.

OFFERING SUMMARY

| | |
|--------------------------|--------------|
| Purchase Price | \$64,214,000 |
| Equity Required | \$17,459,049 |
| Hold Time | 5 Years |
| Annualized Return | 23.3% |
| Equity Multiple | 2.2x |
| Purchase Cap (T12) | 7.2% |
| Stabilize Cap | 6.5% |
| IRR | 19.8% |

DISCLAIMER

FOR ACCREDITED INVESTORS

An accredited investor, in the context of a natural person, includes anyone who:

- earned income that exceeded \$200,000 (or \$300,000 together with a spouse) in each of the prior two years, and reasonably expects the same for the current year, OR
- has a net worth over \$1 million, either alone or together with a spouse (excluding the value of the person's primary residence).

On the income test, the person must satisfy the thresholds for the three years consistently either alone or with a spouse, and cannot, for example, satisfy one year based on individual income and the next two years based on joint income with a spouse. The only exception is if a person is married within this period, in which case the person may satisfy the threshold on the basis of joint income for the years during which the person was married and on the basis of individual income for the other years.

In addition, entities such as banks, partnerships, corporations and non-profits must satisfy the accredited investor test. Of the entities that would be considered accredited investors and depending on your circumstances, the following may be relevant to you:

- any trust, with total assets in excess of \$5 million, not formed to specifically purchase the subject securities, whose purchase is directed by a sophisticated person, OR
- any entity in which all of the equity owners are accredited, investors

In this context, a sophisticated person means the person must have, or the company or private fund offering the securities reasonably believes that this person has, sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the prospective investment.

Source: Investor.gov

RISK DISCLAIMER: Investing in private real estate and alternative investment funds secured by real estate asset-backed investments has certain inherent risks, which could result in the loss of some or all of your principal investment. Your decision to purchase and invest should be based on your own particular financial circumstances and investment objectives. KeyCity Capital, LLC, its officers, and representatives can in no way guarantee or warrant your success. Consult your tax advisor or financial advisor before investing. Past performance does not guarantee future performance.

Please see fund offering documents for full details and disclosure.

ABOUT US

CONNECTING CAPITAL TO WEALTH

We aim to create legacy wealth with our partners through real estate and strategic alternative investments. Are you ready to become a partner?

INVESTMENT PHILOSOPHY:

- Growth Oriented
- Cash Flow Driven
- Equity Focused
- Partnership Minded
- Powered By Attention To Detail
- In God We Trust...In All Else We Measure

DECISION-MAKING PROCESS:

We follow our motto "Connecting Capital to Wealth" and all investment decisions, personnel decisions, and company decisions are made with the partnership approach. All decisions are made with our partners' interests as the lead focus. Together we are building a legacy. KeyCity Capital is the KEY to your Legacy.

KeyCity Capital is a world-class private equity and wealth acceleration firm. We serve accredited investors and high net worth individuals with comprehensive wealth advice and extremely attractive investments in the industry. Through using proprietary tools, we develop custom wealth strategies that blend investment diversification with personalized tax, income, and savings plans. Our investment funds help investors diversify into distressed real estate and alternative assets, and earn passive income, generally with high-yield returns, all while providing liquidity. By growing wealth for our investors, our goal is to empower our investors to obtain personalized financial independence. Our team blends years of proven experience across wealth advice, finance, tax, accounting, and private capital management, through hundreds of successful investments. As a result, KeyCity Capital has attained industry-leading returns while minimizing risk through investing in multifamily and single-family real estate and unique alternative cash-flowing asset-backed investments. Our philosophy and focus on income-producing, affordable housing in target specific markets combined with diversification in unique alternative asset-backed investments is intended to generate our partners consistent cash flow and double-digit returns.

MANAGING PARTNERS



TIE LASATER | CHIEF EXECUTIVE OFFICER

Tie is an internationally renowned speaker on real estate, finance, leadership, and entrepreneurship. He has ten companies and has established himself as a knowledgeable and well-to-do real estate investor and entrepreneur. Tie has business interests in over seven countries, three continents and has clients worldwide. He and his partners have acquired hundreds of millions in properties across the United States.

Throughout his career, Tie has spoken on stages worldwide and partnered with and brought together some of the most influential business leaders, investors, and celebrities, including Mel Gibson, Kathy Ireland, Michael Irvin, Vanilla Ice, Randi Zuckerberg, and Bruce Buffer. "

Tie graduated from Abilene Christian University, with a B.S. and MBA in accounting. He began his career at KPMG International in the audit and compliance division, focusing on private equity. Following KPMG, Tie was the Controller and CFO at a private equity firm before starting his own private equity company with his brother, Boone Lasater.



CHARLES DOMBEK, CPA

PRESIDENT & CHIEF CLIENT OFFICER

Charlie manages the firm's asset-backed lending and currency trading platforms and is responsible for raising capital for the firm's real estate and alternative investment funds. Charlie also founded the firm's currency trading platform, which has consistently generated a fixed 20% annualized return to its clients.

After graduating from Virginia Tech University with a B.S. in Accounting, Charlie received his M.B.A. from the College of William and Mary. He began his career at Ernst and Young and was a practicing CPA for more than 20 years.

Charlie is one of the foremost authorities on domestic and international tax planning and mitigation. He is also the founder of XWealth Strategies. This advisory firm accelerates how the affluent grow their wealth by engineering tax-efficient investment strategies and improving investment performance through passive real estate and alternative investments.



BOONE LASATER

CHIEF OPERATING OFFICER

Boone has over 14 years of real estate, accounting, and private equity experience and has closed more than 1,000 real estate transactions combined, with a combined value totaling over \$500M.

After graduating with a B.S. in accounting from Tarleton State University, Boone spent six years as a public tax and audit accountant.

He then transitioned into private equity, where he worked as the Assistant Controller for a PE Oil and Gas firm before starting his own private equity company with his brother, Tie Lasater. Boone and his partners at KeyCity Capital were inducted into the Rich Dad Hall of Fame sponsored by Robert Kiyosaki and were recognized as a Top 100 Real Estate Investment Firm by Entrepreneur Magazine.



LEIGH ARCHER

CHIEF ACQUISITIONS OFFICER

Leigh is passionate about real estate and has over 12 years of real estate brokerage, agency management, and investing experience. Throughout his career, Leigh has transacted over \$250M of real estate for both multi-family and single-family properties, and he ran a brokerage that transacted just under \$480M in volume. Additionally, he owned a title company, served as the Vice President of Keller Williams Realty in Amarillo, and was the CEO of Keller Williams Realty in Denver.

Leigh graduated with a B.A. in Business Administration from Tarleton State University. He is trilingual, and his background in international business and consulting has trained him to approach business and life with a broad, global perspective. At KeyCity Capital, Leigh focuses on property acquisitions systems, process, and market analysis and development.

LEADERSHIP TEAM



MARK MIZE | CHIEF FINANCIAL OFFICER

Mark brings vast financial experience to KeyCity Capital, focused on creating and building companies. Mark has over 25 years of experience in accounting, auditing, financial reporting, and corporate finance, and he specializes in corporate accounting, capital structure refinancing, valuation, and financial analysis. Mark is a highly renowned financial accounting and reporting executive and has a strong background in leading a company's financial operations. His leadership illustrates extensive experience in upstream, midstream, and downstream with proficiency and expertise in internal accounting control, financial reporting, and compliance.

Prior to KeyCity Capital, Mark held numerous influential positions across various companies. His career began at PricewaterhouseCoopers as part of their audit team. He later became the Director of Financial Reporting at Cabot Oil & Gas and then moved to Petrohawk Energy as the EVP, CFO, and Treasurer. While at Petrohawk, Mark helped grow the company from a \$50MM investment to a corporate divestiture of \$15B in cash in just seven years. After Petrohawk, he founded Halcon Resources and served as the EVP, CFO, and Treasurer. Throughout his time at Falcon, Mark executed a reverse merger with Ram Energy, led a complete restructuring of the management team, successfully transitioned the company to the NYSE, and led teams who raised over \$6 billion in capital for multiple transactions. Mark was also a consultant for RPA Advisors focusing on financial and turnaround advisory services, enterprise valuation, restructuring, mergers and acquisitions, business plan analysis, and liquidity forecasting.

Mark is a CPA and graduated from the University of Houston with a B.S. in accounting, where he currently sits as a board member for the Bauer School of Business.



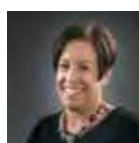
THOM BESSO | CHIEF OF STAFF

Thom came to KeyCity Capital after 24 successful years as the Founder, Managing Partner of SolomonSwann International Executive Search, a global talent acquisition and leadership consulting firm. In that role, Thom recruited, coached, and developed thousands of candidates for hundreds of companies and organizations world-wide. Thom spent the first portion of his career in senior management in the retail and services industries. Thom has a B.A. Degree in Criminal Justice from The College of New Jersey. He holds a Black Belt in Kenpo Karate, where he served and volunteered teaching and training youth in the cities of Philadelphia and Houston. Thom leads teams and serves in construction and disaster relief missions work in Haiti, South America, and state-side.



MELIEA WARE | SVP OF OPERATIONS

Melia holds a B.A. in Psychology from West Texas A&M University and has over 14 years of management experience, seven of those being in the real estate industry. Her degree in Psychology gives her a unique perspective and the ability to manage and encourage others to reach their highest potential. She is goal-driven in both her personal and professional life and has a passion for helping her clients achieve their dreams through the powerful medium of investing. Her business and real estate background, combined with her strong leadership skills, enable her to integrate and grow KeyCity Capital to even higher achievement levels.



MEG DUBBS | CREATIVE & MARKETING DIRECTOR

Meg has over 25 years of experience in the design and marketing industry. Design, Marketing, and Business have provided a multitude of opportunities and experiences, contributing to her ongoing growth and expertise in the cross-disciplinary fields of marketing and creative development. Completing a Master's in Design Management through Savannah College of Art and Design enhanced her practice of interdisciplinary collaboration and the integration of tangible design thinking in all levels of strategy, planning, creative problem-solving, design management, collaboration, and teamwork.



STEPHEN PATTERSON | DIRECTOR OF INVESTOR SUCCESS

Stephen has over 25 years of experience in both public and private finance and administration. He worked as a public administrator, was on the Board of Directors for a private operating foundation, served as a board member of the County Economic Development Corporation, and has been on numerous civic boards focused on improving communities. Stephen has also taught graduate-level courses developing the next generation of leaders. His client relationship experience includes purchasing and refinancing municipal bonds and projects for public and county entities. In addition, Stephen has built a successful practice as a financial advisor working with individuals and families to help better their financial lives. He holds a degree in Finance from Arkansas University, a Master's degree, a doctorate from Stephen F. Austin State University, and recently completed a competitive post-doctoral fellowship at Columbia University in New York City.



CAREY ERFF | DIRECTOR OF PROPERTY MANAGEMENT

Carey is a licensed attorney and has over 15 years of experience in multi-family property management, overseeing portfolios with over 3,000 units. Carey's passion for developing people and teams is instrumental as the Property Management division grows. She likes to challenge herself both mentally and physically, most recently by training for a triathlon. Carey graduated from Lebanon Valley College in Annville, PA, with a B.S. in Business Administration and Accounting. She then went on to receive her Juris Doctorate from Texas A&M School of Law.

OUR PRINCIPLES

PURPOSE:

CONNECTING CAPITAL TO WEALTH THROUGH REAL ESTATE AND ALTERNATIVE INVESTMENTS TO BUILD LEGACY WEALTH WITH OUR PARTNERS

MISSION:

We aim to create legacy wealth with our partners through the consistent execution of our combined expertise in real estate and alternative investment opportunities with an inverse relationship between risk and reward. Our goal is to generate preferred rate cash flow supported by consistent, safe, and secure double-digit returns with little to minimal risk.

We transform complex investment strategies into actionable steps, and we go above and beyond every day! Delivering to our partners, the **4 Keys to Wealth**. Partner with us.

CORE VALUES:

INTEGRITY

TEAMWORK

EXTREME OWNERSHIP

GROWTH MINDED

WIT (Whatever It Takes)

COMMITMENT

RAVING FANS

60 MORE

VISION:

CREATE 1,000+ WEALTH SOLUTIONS FOR PARTNERS THROUGH REAL ESTATE AND ALTERNATIVE INVESTMENTS



OUR HISTORY

2004 - 2011

Prior to KeyCity Capital being founded in 2018, the Managing Partners engaged in multiple real estate and alternative investment opportunities. These included running successful real estate brokerages, accounting practices, and consulting firms while simultaneously building a real estate portfolio. Brothers Tie and Boone Lasater grew their personal real estate portfolio and began raising capital from private investors providing high returns on specific projects. They have had zero principal investment losses in 17+years.

2017

In 2017, they had their most successful year-to-date with the transaction of 14 properties, including their first two multifamily properties.

2019

KeyCity Capital continued its massive trajectory acquiring more than 225 properties. KeyCity Capital increased its multifamily portfolio to 6 properties, hired 6 full-time employees, and formed an in-house Property Management Company.

Accolades: *Entrepreneur Magazine | Top 100 Real Estate Company INC. 5000 | Nominated for Inc. 5000 Fastest Growing Companies*

2021

In 2021, KeyCity Capital closed on the \$106 million M6 Portfolio acquisition in Memphis, Tennessee, making the company one of the few private equity firms to close on a \$100+ million single placement in the past two years. KeyCity Capital also grew its workforce by 70 employees in 2021 and broke into the vacation home market in response to the pent-up travel demand following the pandemic.

Accolades: *Dallas Business Journal 2021 Best Places to Work | Nominated for Inc. 5000 Best in the Business | Nominated for Inc. 5000 Most Innovative Companies | Featured In Travel & Leisure as one of the Best Airbnbs in FL*

2012 - 2016

In 2012, Tie and Boone became full time real estate investors utilizing their own capital and capital from close inner-circle investors who sought safe, secure, and high yielding fixed returns. The partners also founded a construction company that today supports the renovation and maintenance of the entire portfolio. This company started with a government contract to renovate REO bank-owned properties and it has expanded to support over \$300M in acquired assets. Leigh became CEO of a high-end real estate brokerage as well which grew his skills for targeting both marketed and off-market properties.

2018

KeyCity Capital was founded by the Managing Partners Tie, Boone, and Leigh and launched its first \$5 million private equity fund. KeyCity Capital acquired more than 100 homes in under 90 days along with two multifamily properties. Another future partner, Charlie Dombek, began lending his private capital in the asset-back alternative investment industry.

Accolades: *Elite Legacy International Investor Hall of Fame Induction*

2020

In early 2020, KeyCity Capital diversified its investment opportunities and launched two new real estate investment funds and an asset-backed lending fund. Assets under management grew to \$350 million including the acquisition of its first commercial office building which houses the main corporate office in Southlake, Texas. Staffing increased to 25 employees in 3 office locations.

Accolades: *Nominated for Inc. 5000 fastest growing companies | Silicon Valley Review 50 Most Trustworthy Investment Firms | Who's Who in America*

OUR CORE FOCUS

OUR NICHE:

WE AIM TO CREATE LEGACY WEALTH
WITH OUR PARTNERS THROUGH REAL
ESTATE & ALTERNATIVE INVESTMENTS

We focus our investments in asset backed cash flowing alternative investments and value add cash flowing single-family and multi-family income producing properties. We implement strong management systems with the goal of producing consistent industry leading monthly cash flow. We believe that these asset classes when combined with our expertise and experience in the market provides the highest consistency, safety, security, and stability regardless of the economic environment.

DOUBLE-DIGIT RETURNS!

We focus on alternative investments and real estate acquisitions with value add opportunities that allow us to execute our management experience in a short, calculated timeframe and we have historically been able to consistently produced double-digit annual cash-on-cash returns beginning within the first 3 to 18 months of acquisition.

WHY CASH FLOWING REAL ESTATE? **HIGHER RETURNS!**

HIGH DEMAND AND LOW SUPPLY

Nationally, rentership is on the rise. Baby boomers are approaching retirement and are looking for a lower maintenance and lower cost of living. Younger generations are experiencing increased costs of higher education. Businesses are becoming more and more mobile with employee moves on the rise. Due to these factors, home ownership is on the decline. New generations are looking for more flexibility. Family formation and retirement is statistically happening later in life.

WHY B & C CLASS PROPERTIES?

We target acquisitions in the B & C class market because it has the largest product demand with the lowest supply. Nearly 70% of the U.S. population does not or cannot own their own home. That number continues to grow. We focus on providing a product for this market segment which we believe creates the strongest market protection. In a recession those occupying the A class product will be relocating to B and C products and in a strong market the working class is focused on the B and C products, in each case creating a class of product with the highest demand and lowest supply.

These factors, combined with higher returns in this asset class and diminishing supply while demand continues to increase, creates the strongest risk to reward ratio.



PROPERTY MANAGEMENT OVERVIEW

KEYCITY PROPERTY MANAGEMENT

KeyCity Property Management is committed to making the rental process easy every step of the way for our tenants. All of our existing properties are well-maintained and designed with their client's satisfaction in mind. KeyCity currently manages 3,000+ units in Texas, Florida, Colorado, Arkansas, Ohio, and Tennessee. Some of the services that KeyCity Property Management offers include:

- **Market Evaluation** - KeyCity carefully assesses properties and evaluates the market to determine a competitive rental rate used in broad marketing awareness to draw in attract quality tenants.
- **Property Advertising** - Property assessment and market evaluation to determine a competitive rental rate.
- **Applicant Screening** - Tenant selection is one of KeyCity's most important duties. Each prospective tenant must complete their detailed application.
- **Rent Collection** - KeyCity offers tenants an easy way to pay rent through a tenant portal.
- **Tenant Relations** - KeyCity understands vacancies can be expensive, so it values tenant relationships with the goal of retaining great tenants.
- **Maintenance** - Tenants can submit maintenance requests through the tenant portal, and KeyCity provides a 24/7 emergency maintenance number.
- **Financial Reports** - KeyCity uses proprietary software to produce detailed monthly and annual statements to keep tabs on its clients' investments.

The Director of Property Management, Carey Erff, brings to KeyCity Capital over 15 years of multi-family property management experience, overseeing portfolios in excess of 3,000 units. Carey's passion for developing people and teams is instrumental as the Property Management division of KeyCity Capital continues to grow.



CONSTRUCTION MANAGEMENT OVERVIEW

KEYCITY CONSTRUCTION

KeyCity Construction is a full-service construction, remodel, and restoration company. With resources such as its own warehouse, interior designer, and on-site specialists in flooring, cabinetry, tile, granite, countertops, and lighting, KeyCity Construction stand out for its individualized service. KeyCity Construction has a reputation for trustworthiness, generally completing work within the budget, on time, and according to client specifications; therefore, 95% of its business comes from referrals. Primary services include:

- **Renovation** - Whether it's a high-rise apartment, an office strip, or a free-standing structure, KeyCity Construction is proud of their work. In addition to providing workmen with courtesy, know-how, and a no-nonsense work ethic, KeyCity Construction also offers its clients access to their consultants throughout the construction process.
- **Storm Damage Repair** - KeyCity Construction has experience repairing property damage caused by minor or major disasters (water, fire, wind, hail). It is committed to a thorough repair that protects against the threat of ongoing trouble spots and that should ultimately add value to commercial space. KeyCity Construction is experienced and respected in working with outside and inside insurance adjusters to ensure that its clients restoration is fully covered.
- **Roofing** - KeyCity is equipped to handle the largest of their clients' multi-family, commercial and industrial roofing needs. Whether storm damage, repairs, or a new commercial roof is needed, KeyCity allows its clients to focus on their business and not their roof.

The key members of KeyCity Construction have more than 25 years of experience and have successfully completed 500+ projects.



BUSINESS PLAN OVERVIEW



KEYCITY BUSINESS PLAN

- Purchase with investor capital and 3-year IO bridge loan
- Rehab and reconstruction during month 0-month 36
- Stabilization by end of month 36
- Sale/refinance at end of month 60

- The Portfolio is well occupied, 92% occupied, with stable cash flow; however, there is a significant value-add opportunity through two primary sources. The first opportunity is to increase the existing below-market rents (decreasing the loss-to-lease) and improve the operating efficiency through economies of scale in management and staffing. The Portfolio currently averages \$0.91/SF effective rent, while comparable properties average \$0.99/SF (portfolio is 8.1% below comparable properties in the market).
- The second opportunity is to implement a solid value-add strategy through renovations and upgrades to the properties. Upon closing, the Sponsor intends to immediately launch the renovation program, which is discussed in further detail on the renovation plan slide. Once the renovations are complete, the Sponsor anticipates achieving average rent premiums of approximately \$50-\$160/unit per month, which will bring the individual properties in line with comparable renovated complexes in the sub-market. The Sponsor has engaged Heritage Construction & Consulting to handle the renovation work and KeyCity's Property Management arm to handle the day-to-day operations for the properties. The Sponsor has extensive experience in value-add apartment ownership similar to those in the Portfolio.

RENOVATION PLAN OVERVIEW

KEYCITY CONSTRUCTION PLAN

Upon closing, the Sponsor intends to invest \$4,454,100 (see detailed capital improvement budget in the economics section) to continue the renovation program, which includes:

EXTERIOR PLAN

- Paint touch-ups to stained/affected areas
- Comprehensive landscaping
- Parking lot repairs
- Repair of existing damaged wood and siding
- Remediation of open soffits and damaged gutter systems
- Repair/replacement of any damaged roof systems
- Repair/replacement of any non-functioning HVAC systems

INTERIOR PLAN

- Vinyl plank flooring in the common and wet areas
- New carpet in the bedrooms and upstairs living rooms
- Two-tone paint on the walls and ceilings
- Resurfaced faux-granite (Formica) countertops
- Black appliance package
- Upgraded LED light fixtures and ceiling fans
- High-efficiency toilets, showerheads and sink faucets

Once the renovations are complete, the Sponsor anticipates achieving average rent premiums of approximately \$50-\$160/unit per month, which will bring the individual properties in line with comparable properties in the sub-market.



LOCATION & MARKET OVERVIEW

All properties in the Montgomery 5 Portfolio are located in Montgomery County, Alabama. Montgomery County is the fifth most populous county in Alabama, with a population of 228,954 according to the 2020 Census. Montgomery is the state capital and is a part of the Montgomery Metropolitan Statistical Area. As of 2020, the metropolitan area had a population of approximately 386,047, making it the 142nd most populous county in the United States and third-largest in the state of Alabama.

Montgomery is the center of an economically diverse region home to state and regional governments, Maxwell-Gunter Air Force Base, the USAF Air University, an extensive service industry, wholesale and retail trade, tourism, and an industrial base. This unique diversity provides a well-balanced economic environment.

Over the past year, substantial capital investment has been placed in Montgomery, with new and existing companies demonstrating continued commitment through expansion and new development. With over \$2.3 billion invested between 2016-2020 and 7,000+ jobs created, Montgomery is in a position to see considerable financial growth in the foreseeable future.

Hyundai Motor Company chose Montgomery for its first manufacturing and assembly plant in the U.S. Its massive \$1.7B south Montgomery facility is one of the most advanced assembly plants in North America. Hyundai currently has an economic impact in excess of \$5 billion annually on Alabama's economy. In 2021, the company completed a \$410 million expansion project to support the new Hyundai Santa Cruz compact truck line. The move is expected to bring 200 direct and 1,000 indirect jobs to the region.

Rich in Southern culture, Montgomery remains focused on the future, as it has since the mid-1800s when it was the first city in the country to install electric streetcars. As one of the first cities to implement Smart Code Zoning, Montgomery is nationally recognized for its successful downtown revitalization and new urbanism projects. The city has now aligned with the county, state, Maxwell-Gunter AFB, and the new Cyber College of the Air Force to form the Montgomery Cyber Connection that will fuel more economic development, research, and innovation. Montgomery is one of just four cities in the Southeast and the only one in the state, to be an internet exchange hub.



As a state leader in tourism, Montgomery is positioned as a convention destination. The city's Riverwalk Park, which includes an amphitheater, a riverboat dock, Riverwalk Stadium, and historic Union Station, has catalyzed development in the downtown area and connected it to the Waterfront.

EDUCATION Montgomery is home to a range of public and private institutions serving various educational needs. There are 53 public, 28 private, and ten magnet K-12 schools throughout the community. In addition, Montgomery is home to several higher education institutions, including Auburn University Montgomery (AUM), Alabama State University, Troy University, and Faulkner University.

MAJOR HEALTHCARE The Baptist Health-Central Alabama is the largest healthcare provider in the Montgomery Metropolitan Statistical Area, operating three hospitals - the Baptist Medical Center South, Baptist Medical Center East, and Prattville Baptist Hospital. The 492-bed, 176-bed and 107-bed facilities, respectfully, offers comprehensive care to the area. The area is also served by the Jackson Hospital and Clinic, a 251-bed non-profit hospital with a 20,000-SF state-of-the-art surgical center.

MAJOR FINANCIAL Interstate 65 and 85 travel through Montgomery, providing direct access to Atlanta, Birmingham, and Huntsville. In addition, the Montgomery Regional Airport, although it primarily serves general and military aviation, houses three commercial airlines for traveling civilians. The Montgomery Area Transit System (MATS) also provides public transportation throughout the city.

NET OPERATING INCOME & INVESTOR ANALYSIS

Over the next five years, as the Sponsor renovates and raises rents across the Portfolio, the Stabilized NOI of \$4,824,923 will produce a 6.5% Cap Rate and a DSCR of DSCR of 2.3 (with a weighted-average 3.70% all-in interest rate floor on a bridge facility.) Assuming an exit cap rate of 5.4% and exit NOI of \$5,177,761, the Portfolio value at reversion or refinance is conservatively estimated at a value of \$96,939,995, which results in a 12.5% average annual cash-on-cash return on the \$17,459,049 capital investment.

| INVESTMENT HIGHLIGHTS & EQUITY CAPITAL | AS IS | STABILIZATION END OF YEAR 3 | SALE/REFINANCE END OF YEAR 5 |
|---|---------------------|--------------------------------|---------------------------------|
| Rental Income | \$ 7,039,254 | \$8,988,882 | \$9,525,519 |
| Other Income | \$1,150,083 | \$1,001,642 | \$1,042,108 |
| Total Potential Income | \$8,189,337 | \$9,990,524 | \$10,567,627 |
| Less: Vacancy & Credit Loss | (\$898,313) | (\$648,652) | (\$685,548) |
| Effective Gross Revenue | \$7,291,024 | \$9,341,872 | \$9,882,079 |
| Less: Operating Expenses | (\$3,880,038) | (\$4,516,950) | \$4,704,318 |
| Net Operating Income | \$ 3,410,986 | \$4,824,923 | \$5,177,761 |
| Debt Service Payments | \$2,035,001 | \$2,129,420 | \$2,111,445 |
| Preferred Return | \$1,396,724 | \$1,396,724 | \$1,180,804 |
| Cash Flow After Debt Services & Preferred Return | (\$20,739) | \$1,111,942 | \$1,687,870 |
| Investor Equity | \$17,459,049 | \$17,459,049 | \$14,760,047 |
| DSCR (Debt Service Coverage Ratio) | 1.7 | 2.3 | 2.5 |
| Cash On Cash Return to Investor | 8.0% | 13.1% | 14.5% |
| Annualized Rate of Return to Investor | | | 23.3% |

INVESTMENT HIGHLIGHTS & DEBT ANALYSIS

INVESTMENT HIGHLIGHTS DEBT SUMMARY

Bridge Principal Balance \$57,627,999

Loan to Cost 76.8%

Loan to Value (Stabilized) 77.3%

Interest Rate (Variable) 3.7% All-In Rate Floor

Years of Interest Only 3 Years

Fixed or Variable Variable

DSCR Year 3 2.3

Cash Flow After Financing Year 3 \$1,111,942

SALE YEAR 5

Year 5 NOI \$5,177,761

Value Year 5 \$96,936,995

Gross Sale Proceeds \$96,936,995

Less: Selling Costs (5%) (\$4,846,850)

Net Sale Proceeds \$92,090,146

Less: Loan Payoff (\$60,327,001)

Equity Proceeds From Sale \$31,763,145

DSCR Year 5 2.5

CASH FLOW AFTER FINANCING \$1,687,870

FINANCING/SOURCES & USES OF FUNDS

The Sponsor is currently sourcing a bridge loan with a term of 3 years (3-Year IO) in the amount of \$57,627,999 (\$64,461/Unit) or 76.8% Loan-To-Cost ("LTC") to facilitate the business plan. Once the business plan is executed, the Sponsor plans to sell the Portfolio or refinance, subject to market conditions.

Using a 6.5% weighted average cap rate on the Stabilized NOI, which is based on sale comparables in close proximity to the properties in the Portfolio, the estimated stabilized value is \$74,573,771, which yields a 77.3% LTV on the requested bridge facility. See below for an economic summary of the Sources & Uses of funds.

| SOURCE & USE | | | | | | |
|-----------------------------|-------------|---------------------|-----------------|-----------------------------|---------------|---------------------|
| SOURCE: | | | Per Unit | USE: | | Per Unit |
| Total Senior Loan Request | 76.8% | \$57,627,999 | \$64,461 | Purchase Price | 85.5% | \$64,214,000 |
| Sponsor Equity Contribution | 23.2% | \$17,459,049 | \$19,529 | Capital Improvement Budget | 5.9% | \$4,454,100 |
| | | | | Acquisition & Closing Costs | 8.6% | \$6,418,947 |
| TOTAL SOURCES | 100% | \$75,087,047 | \$83,990 | TOTAL USES | 100.0% | \$75,087,047 |
| | | | | | | \$83,990 |

*Acquisition & Closing Costs includes items such as lenders' fees, appraisals, title costs, legal fees, termite inspection costs, due diligence & underwriting costs incurred, rate cap derivatives, liquidity reserves on the assets, and other costs incurred in order to close on the Portfolio.

EXIT ANALYSIS

Upon reaching stabilization, the Sponsor may elect to either sell or refinance the Portfolio. In a sale scenario, the Portfolio is expected to yield a Sale Value of \$96,936,995 at a 5.4% weighted average cap rate across the Portfolio at the end of year 5, which is sufficient to pay off the loan principle and return \$31,763,145 to the Sponsor.

SALE AFTER YEAR 5

| | |
|-----------------------|--------------------|
| Stabilized NOI | \$5,177,761 |
|-----------------------|--------------------|

| | |
|--|--------------|
| Estimated Value (at 5.4% Portfolio Cap Rate) | \$96,936,995 |
|--|--------------|

| | |
|-----------------------------|---------------------|
| Gross Sales Proceeds | \$96,936,995 |
|-----------------------------|---------------------|

| | |
|------------------------|---------------|
| Less: Seller Cost (5%) | (\$4,846,850) |
|------------------------|---------------|

| | |
|---------------------------|---------------------|
| Net Sales Proceeds | \$92,090,146 |
|---------------------------|---------------------|

| | |
|-------------------|----------------|
| Less: Loan Payoff | (\$60,327,001) |
|-------------------|----------------|

| | |
|----------------------------------|---------------------|
| Equity Proceeds From Sale | \$31,763,145 |
|----------------------------------|---------------------|

| | |
|-----------------------------------|---------------------|
| NET DISTRIBUTION FROM SALE | \$31,763,145 |
|-----------------------------------|---------------------|

| | |
|------------------------------|---------------------|
| INVESTOR SPLIT AT 80% | \$25,410,516 |
|------------------------------|---------------------|

| | |
|---|------|
| Equity Multiple from Capital Gain at Sale | 1.5x |
|---|------|

| | |
|-----------------------|------|
| Total Equity Multiple | 2.2x |
|-----------------------|------|

PROPERTY SUMMARY

BIRCHWOOD APARTMENTS

Birchwood Apartments is a 184-unit complex located at 500 Eastdale Road South, Montgomery, AL. The property is located just half a mile east of Highway 231, two miles north of Interstate 85, and west of Auburn University Montgomery along the Atlanta Highway. The property, constructed in 1980, is a well-maintained, 92% occupied asset. Community amenities include grill areas, a tennis court and fitness center, laundry facilities, a swimming pool, a business center, and a playground. Each unit is equipped with a dining room, patio/balcony, window coverings, large closets, a full kitchen, walk-in closets, and a fireplace.

Currently, the rental rates are on the lower side of the competition in the submarket (\$0.69 PSF avg. rents vs. market rents at \$0.82 PSF), but the operations have been consistent. The Sponsor intends to fully renovate the 1 Bed/1 Bath (730 & 825 SF), 2 Bed/2 Bath (940, 1,025, 1,040 SF), 2 Bed/1.5 Bath (1,235 SF), and 3 Bed/2.5 Bath (1,355 SF) units in anticipation of generating monthly rent premiums of \$725-\$735, \$775-\$825, \$925, and \$950, respectively. For the remaining classic units, the Sponsor will seek to renew current residents at market rent and proactively burn off loss to lease.



| | As Is | Stabilized |
|--------------------------------|--------------------|--------------------|
| Rental Income | \$1,479,109 | \$1,975,670 |
| Other Income | \$229,367 | \$255,308 |
| Total Potential Income | \$1,708,476 | \$2,230,978 |
| Less: Vacancy & Credit Loss | (\$211,270) | (\$133,859) |
| Effective Gross Revenue | \$1,497,206 | \$2,097,119 |
| Less: Operating Expenses | (\$863,959) | (\$946,015) |
| Net Operating Income | \$633,247 | \$1,151,105 |

INVESTMENT

| | |
|-------------------------|---|
| Property Name | Birchwood Apartments |
| Address/Location | 500 Eastdale Road South, Montgomery, AL |
| Year Built | 1980 |
| Units | 184 |
| Total RSF | 202,860 |
| Avg Unit Size | 1,103 |
| Avg. Unit Rent | \$759 |
| Avg. Rent PSF | \$0.69 |
| Occupancy | 92% |
| Purchase Price | \$13,960,000 |
| Renovation Costs | \$965,286 |
| Total Acquisition Costs | \$1,389,017 |

PROPERTY SUMMARY

THE MARK APARTMENTS

The Mark Apartments is a 144-unit complex located at 5701 East Shirley Lane, Montgomery, AL. The Property is within walking distance of "Birchwood" and "Turtle Place" and, therefore, benefits from the same access to Highway 231 and Interstate 85, which provides easy access to shopping, dining, and entertaining. The Mark apartments were built in 1986 and are currently 93% occupied. Amenities include beautiful landscaping, a fire pit, fitness center, onsite laundry, rentable clubhouse, swimming pool, and tennis courts. Each unit is equipped with a patio/balcony, a full kitchen, walk-in closets, washer and dryer connections, fireplace, ceiling fan, and extra storage for all residents.

Currently, the rental rates are on the lower side of the competition in the submarket (\$0.78 PSF avg. rents vs. market rents at \$0.83 PSF), but the operations have been consistent. The Sponsor intends to fully renovate the 1 Bed/1 Bath (850 SF) and 2 Bed/2 Bath (1,100 SF) units in anticipation of generating monthly rent premiums of \$755 and \$900, respectively. For the remaining classic units, the Sponsor will seek to renew current residents at market rent and proactively burn off loss to lease.



| | As Is | Stabilized |
|--------------------------------|--------------------|--------------------|
| Rental Income | \$1,210,730 | \$1,556,670 |
| Other Income | \$163,953 | \$154,999 |
| Total Potential Income | \$1,374,682 | \$1,711,669 |
| Less: Vacancy & Credit Loss | (\$113,916) | (\$102,700) |
| Effective Gross Revenue | \$1,260,766 | \$1,608,969 |
| Less: Operating Expenses | (\$602,033) | (\$711,972) |
| Net Operating Income | \$658,733 | \$896,997 |

INVESTMENT

| | |
|-------------------------|--|
| Property Name | The Mark Apartments |
| Address/Location | 5701 East Shirley Lane, Montgomery, AL |
| Year Built | 1986 |
| Units | 144 |
| Total RSF | 148,400 |
| Avg Unit Size | 1,031 |
| Avg. Unit Rent | \$805 |
| Avg. Rent PSF | \$0.78 |
| Occupancy | 93% |
| Purchase Price | \$13,620,000 |
| Renovation Costs | \$932,816 |
| Total Acquisition Costs | \$1,334,295 |

PROPERTY SUMMARY

MIDTOWN OAKS APARTMENTS

Midtown Oaks is a 244-unit complex located at 3531 Carter Hill Road, Montgomery, AL. The Property is located on the southeast side of Montgomery in the Brentwood neighborhood. It is within proximity to Baptist Medical Center South and has various shopping, dining, and entertainment options. Midtown Oaks, constructed in 1971, is a 93.4% occupied asset, with unit amenities that include air conditioning, a fireplace, washer and dryer connections, a dishwasher, heating, disposal, and a full kitchen. The property also benefits from several community amenities such as a fitness center, playground, and onsite property manager.

Currently, the rental rates are on the lower side of the competition in the submarket (\$0.71 PSF avg. rents vs. market rents at \$0.84 PSF), but the operations have been consistent. The Sponsor intends to fully renovate the Studio/1 Bath (600 SF), 1 Bed/1 Bath (750 SF), 2 Bed/1 Bath (918 SF), 2 Bed/1.5 Bath (1,150 SF), 2 Bed/2 Bath (930 and 950 SF), and 3 Bed/ 2 Bath (1,490 SF) units in anticipation of generating monthly rent premiums of \$600, \$675, \$775, \$785-\$795, \$800, and \$900, respectively. For the remaining classic units, the Sponsor will seek to renew current residents at market rent and proactively burn off loss to lease.



| | As Is | Stabilized |
|--------------------------------|--------------------|--------------------|
| Rental Income | \$1,812,205 | \$2,242,966 |
| Other Income | \$398,208 | \$218,049 |
| Total Potential Income | \$2,210,413 | \$2,461,015 |
| Less: Vacancy & Credit Loss | (\$287,354) | (\$196,881) |
| Effective Gross Revenue | \$1,923,060 | \$2,264,134 |
| Less: Operating Expenses | (\$1,127,703) | (\$1,346,610) |
| Net Operating Income | \$795,357 | \$917,524 |

INVESTMENT

| | |
|-------------------------|---------------------------------------|
| Property Name | Midtown Oaks Apartments |
| Address/Location | 3531 Carter Hill Road, Montgomery, AL |
| Year Built | 1971 |
| Units | 244 |
| Total RSF | 217,924 |
| Avg Unit Size | 893 |
| Avg. Unit Rent | \$638 |
| Avg. Rent PSF | \$0.71 |
| Occupancy | 93% |
| Purchase Price | \$11,224,000 |
| Renovation Costs | \$801,766 |
| Total Acquisition Costs | \$1,174,389 |

PROPERTY SUMMARY

TURTLE PLACE APARTMENTS

Turtle Place Apartments is an 88-unit complex located at 455 Eastdale Road South, Montgomery, AL. The Property is within walking distance of the previously mentioned "Birchwood" and "The Mark" and, therefore, benefits from the same access to Highway 231 and Interstate 85, which provides easy access to shopping, dining, and entertaining. Turtle Place was constructed in 1987, is 93% occupied and benefits from several community amenities, including a swimming pool, emergency maintenance, a fitness center, a leasing office, and access to Birchwood and The Mark amenities. Each unit is equipped with a washer and dryer, extra storage, a ceiling fan, dishwasher, air conditioner, a patio/balcony, large closets, disposal, and a fireplace.

Currently, the rental rates are on the lower side of the competition in the submarket (\$0.81 PSF avg. rents vs. market rents at \$0.85 PSF), but the operations have been consistent. The Sponsor intends to fully renovate the 1 Bed/1 Bath (850 SF) and 2 Bed/2 Bath (1,050 SF) units in anticipation of generating monthly rent premiums of \$745 and \$855, respectively. For the remaining classic units, the Sponsor will seek to renew current residents at market rent and proactively burn off loss to lease.



| | As Is | Stabilized |
|--------------------------------|------------------|-------------------|
| Rental Income | \$711,958 | \$861,075 |
| Other Income | \$101,904 | \$102,343 |
| Total Potential Income | \$813,862 | \$963,418 |
| Less: Vacancy & Credit Loss | (\$80,914) | (\$57,805) |
| Effective Gross Revenue | \$732,948 | \$905,613 |
| Less: Operating Expenses | (\$363,955) | (\$442,935) |
| Net Operating Income | \$368,993 | \$462,678 |

INVESTMENT

| | |
|-------------------------|---|
| Property Name | Turtle Place Apartments |
| Address/Location | 455 Eastdale Road South, Montgomery, AL |
| Year Built | 1987 |
| Units | 88 |
| Total RSF | 81,200 |
| Avg Unit Size | 923 |
| Avg. Unit Rent | \$747 |
| Avg. Rent PSF | \$0.81 |
| Occupancy | 93% |
| Purchase Price | \$7,560,000 |
| Renovation Costs | \$519,908 |
| Total Acquisition Costs | \$746,417 |

PROPERTY SUMMARY

TUSCANY AT MIDTOWN APARTMENTS

Tuscany at Midtown Apartments is a 234-unit complex located at 4054 Beth Manor Drive, Montgomery, AL. The Property is two and a half miles west of Highway 231 and less than a mile north of Interstate 85, allowing for easy access to various shopping, dining, and entertainment options. Tuscany at Midtown was constructed in 1975 and is currently at 91% occupancy. Community amenities include a gated entry/exit, two laundry centers, a bark park, onsite management and maintenance, a swimming pool, and a fitness center. Every unit is equipped with woodgrain vinyl flooring, a full kitchen, window coverings, a ceiling fan, washer and dryer connections, and a patio/balcony.

Currently, the rental rates are on the lower side of the competition in the submarket (\$0.90 PSF avg. rents vs. market rents at \$0.97 PSF), but the operations have been consistent. The Sponsor intends to fully renovate the 1 Bed/1 Bath (720 SF), 2 Bed/1 Bath (820 SF), 2 Bed/2 Bath (920 SF), and 3 Bed/1.5 Bath (1,130 SF) units in anticipation of generating monthly rent premiums of \$715, \$810, \$845, and \$949, respectively. For the remaining classic units, the Sponsor will seek to renew current residents at market rent and proactively burn off loss to lease.



| | As Is | Stabilized |
|--------------------------------|--------------------|--------------------|
| Rental Income | \$1,825,252 | \$2,352,500 |
| Other Income | \$256,651 | \$270,943 |
| Total Potential Income | \$2,081,903 | \$2,623,444 |
| Less: Vacancy & Credit Loss | (\$204,859) | (\$157,407) |
| Effective Gross Revenue | \$1,877,044 | \$2,466,037 |
| Less: Operating Expenses | (\$922,388) | (\$1,069,419) |
| Net Operating Income | \$954,656 | \$1,396,618 |

INVESTMENT

| | |
|-------------------------|---------------------------------------|
| Property Name | Tuscany at Midtown Apartments |
| Address/Location | 4054 Beth Manor Drive, Montgomery, AL |
| Year Built | 1975 |
| Units | 234 |
| Total RSF | 190,980 |
| Avg Unit Size | 816 |
| Avg. Unit Rent | \$735 |
| Avg. Rent PSF | \$0.90 |
| Occupancy | 91% |
| Purchase Price | \$17,850,000 |
| Renovation Costs | \$1,234,323 |
| Total Acquisition Costs | \$1,774,829 |

UNIT MIX

BIRCHWOOD

UNIT MIX SUMMARY

| TYPE | # UNITS | % UNITS | SIZE (SF)* |
|---------------|-----------|---------|------------|
| 1BR / 1BA | 18 | 10% | 730 SF |
| 1BR / 1BA | 6 | 3% | 825 SF |
| 2 BR / 2 BA | 38 | 21% | 940 SF |
| 2 BR / 2 BA | 18 | 10% | 1025 SF |
| 2 BR / 2 BA | 16 | 9% | 1040 SF |
| 2 BR / 1.5 BA | 44 | 24% | 1235 SF |
| 3 BR / 2.5 BA | 44 | 24% | 1355 SF |
| Total / Avg. | 184 Units | | 1,103 SF |

MIDTOWN OAKS

UNIT MIX SUMMARY

| TYPE | # UNITS | % UNITS | SIZE (SF)* |
|---------------|-----------|---------|------------|
| STUDIO / 1BA | 10 | 4% | 600 SF |
| 1 BR / 1 BA | 72 | 30% | 750 SF |
| 2 BR / 1 BA | 108 | 44% | 918 SF |
| 2 BR / 1.5 BA | 12 | 5% | 1150 SF |
| 2 BR / 2 BA | 16 | 7% | 930 SF |
| 2 BR / 2 BA | 16 | 7% | 950 SF |
| 3 BR / 2BA | 10 | 4% | 1019 SF |
| Total / Avg. | 244 Units | | 893 SF |

THE MARK

UNIT MIX SUMMARY

| TYPE | # UNITS | % UNITS | SIZE (SF)* |
|--------------|---------|---------|------------|
| 1 BR / 1 BA | 40 | 28% | 850 SF |
| 2 BR / 2 BA | 104 | 72% | 1100 SF |
| TOTALS / AVG | 144 | | 1,031 SF |

TURTLE PLACE

UNIT MIX SUMMARY

| TYPE | # UNITS | % UNITS | SIZE (SF)* |
|--------------|----------|---------|------------|
| 1BR-1BA, Gdn | 56 | 64% | 850 SF |
| 2BR-2BA, Gdn | 32 | 36% | 1,050 SF |
| Total / AVG | 88 Units | | SF Avg. |

TUSCANY AT MIDTOWN

UNIT MIX SUMMARY

| TYPE | # UNITS | % UNITS | SIZE (SF)* |
|---------------|-----------|---------|------------|
| 1BR-1BA, Gdn | 48 | 21% | 720 SF |
| 1BR-1BA, Gdn | 24 | 10% | 720 SF |
| 2BR-1BA, Gdn | 32 | 14% | 820 SF |
| 2BR-1BA, Gdn | 64 | 27% | 820 SF |
| 2BR-1BA, Gdn | 24 | 10% | 820 SF |
| 2BR-2BA, Gdn | 32 | 14% | 920 SF |
| 3BR-1.5BA, TH | 3 | 1% | 1,130 SF |
| 3BR-1.5BA, TH | 7 | 3% | 1,130 SF |
| Total / AVG | 234 Units | | SF Avg. |

RENT COMPARABLES

| Property Name/Address | Rating | Yr Built | Property Size | | Asking Rent Per Month Per Unit | | | | |
|--|--------|----------|---------------|-------------|--------------------------------|-------|-------|---------|---------|
| | | | Units | Avg Unit SF | Studio | 1 Bed | 2 Bed | 3 Bed | Rent/SF |
| Elizabeth H. Wright Apartments 5201 W Alabama Christian | ★★★★★ | 1983 | 101 | 515 | - | \$902 | - | - | \$1.75 |
| Alcove Apartments 2269 Eastern Blvd | ★★★★★ | 1979 | 243 | 506 | \$538 | \$575 | \$673 | - | \$1.15 |
| Arden Pointe 5600 Carmichael Rd | ★★★★★ | 1974 | 504 | 784 | \$646 | \$789 | \$906 | - | \$1.02 |
| Woodmere Reserve 1421 Stonehenge Rd | ★★★★★ | 1978 | 200 | 835 | - | \$804 | \$854 | \$925 | \$1.01 |
| Normandale Apartments 3770 Norman Bridge Rd | ★★★★★ | 1980 | 80 | 852 | - | - | \$754 | \$948 | \$0.99 |
| The Reserve at Boardwalk 6121 Boardwalk Blvd | ★★★★★ | 1980 | 200 | 839 | - | \$724 | \$871 | \$956 | \$0.97 |
| Tuscany At Midtown 4054 Beth Manor Dr | ★★★★ | 1971 | 234 | 816 | - | \$691 | \$807 | \$990 | \$0.96 |
| Zelda Pointe 2845 Zelda Rd | ★★★★★ | 1984 | 160 | 939 | - | \$880 | \$899 | - | \$0.95 |
| Stratford Village Apartments 2000 London Town Ln | ★★★★★ | 1986 | 224 | 938 | - | \$771 | \$912 | \$1,058 | \$0.93 |
| Magnolia Terraces 155 Sylvest Dr | ★★★★★ | 1986 | 176 | 890 | - | \$788 | \$844 | - | \$0.92 |
| Courtyard Citiflats 555 S McDonough St | ★★★★★ | 1964 | 60 | 725 | - | \$654 | - | - | \$0.90 |
| Addison Park 101 S Burbank Dr | ★★★★★ | 1972 | 337 | 968 | - | \$796 | \$861 | \$975 | \$0.90 |
| Sunrise Apartments 51 Cecil Ln | ★★★★★ | 1978 | 84 | 756 | - | \$604 | \$720 | - | \$0.89 |
| Cornerstone Apartments 2637-2900 The Mdw | ★★★★★ | 1975 | 226 | 1,074 | - | \$841 | \$938 | \$1,063 | \$0.87 |
| Cedar Creek Apartments 4233 Cedar Creek Dr | ★★★★★ | 1981 | 127 | 837 | \$577 | \$688 | \$788 | - | \$0.86 |
| Serenity Apartments at B... 3160 Bell Oaks Cir | ★★★★★ | 1984 | 99 | 807 | - | \$654 | \$779 | - | \$0.85 |
| Bristol Downs 4132 Carmichael Rd | ★★★★★ | 1975 | 288 | 794 | \$579 | \$624 | \$730 | \$868 | \$0.85 |

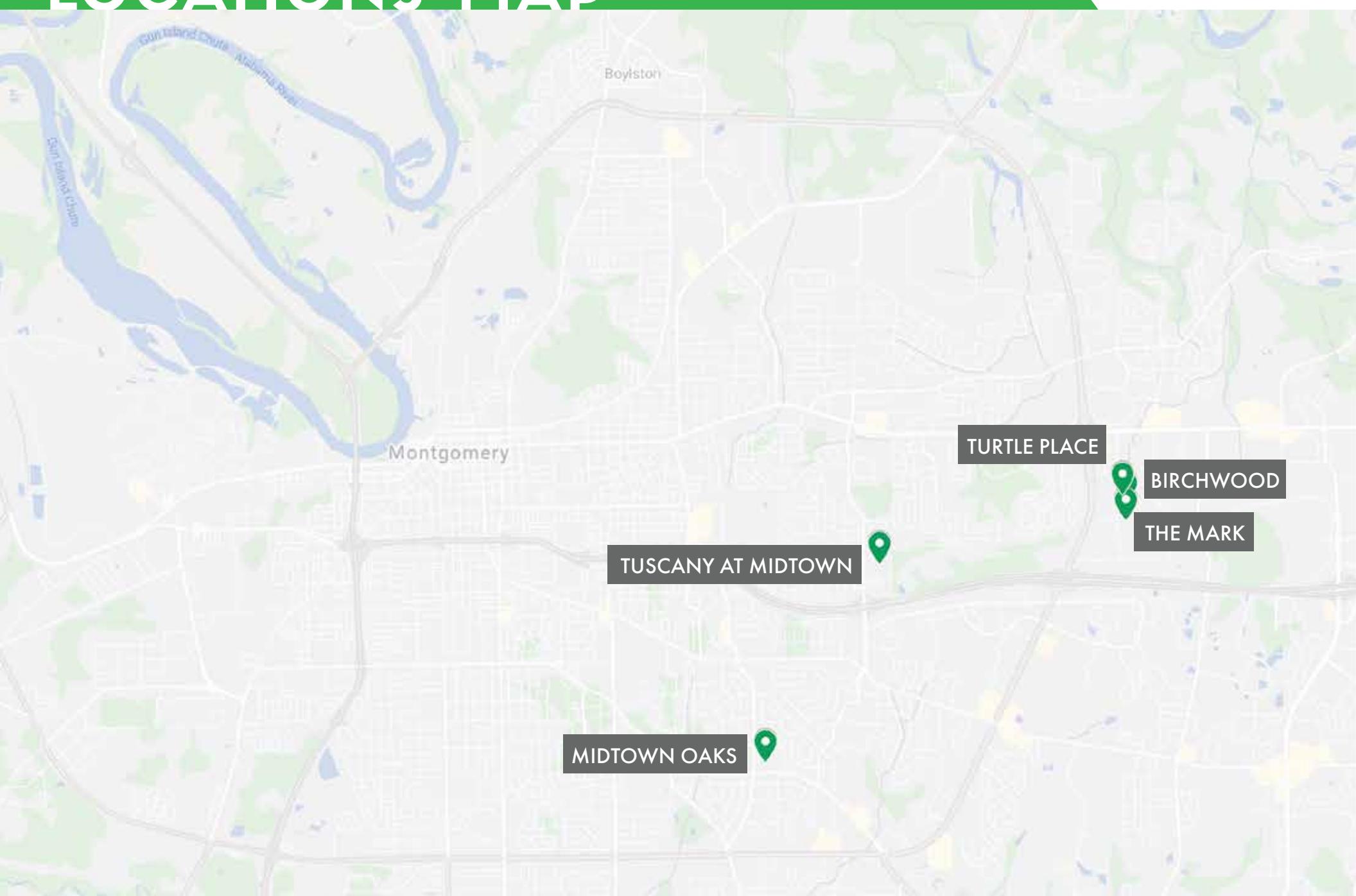
RENT COMPARABLES

| Property Name/Address | Rating | Yr Built | Property Size | | Asking Rent Per Month Per Unit | | | | |
|---|--------|----------|---------------|-------------|--------------------------------|-------|---------|---------|---------|
| | | | Units | Avg Unit SF | Studio | 1 Bed | 2 Bed | 3 Bed | Rent/SF |
| Gazebo East Apartments 185 Eastdale Rd | ★★★☆☆ | 1986 | 136 | 913 | - | \$698 | \$799 | - | \$0.85 |
| Anthos at Belmont 3580 McGehee Place Dr S | ★★★☆☆ | 1986 | 468 | 873 | - | \$666 | \$743 | \$934 | \$0.83 |
| Eastdale Apartments 203 Eastdale Rd S | ★★★★★ | 1981 | 312 | 888 | - | \$650 | \$750 | \$850 | \$0.82 |
| Kensington Apartments 4726 Narrow Lane Rd | ★★★★★ | 1971 | 158 | 856 | - | \$613 | \$706 | \$900 | \$0.81 |
| Turtle Place 455 S Eastdale Rd | ★★★☆☆ | 1987 | 88 | 923 | - | \$660 | \$900 | - | \$0.81 |
| The Mark - Montgomery 5701 E Shirley Ln | ★★★☆☆ | 1986 | 144 | 1,031 | - | \$754 | \$855 | - | \$0.80 |
| Beaumont Reserve at Ea... 5800 Eagle Cir | ★★★☆☆ | 1984 | 393 | 988 | - | \$621 | \$773 | \$909 | \$0.77 |
| The Gatsby at Midtown 1 Gatsby Dr | ★★★★★ | 1982 | 118 | 1,424 | - | - | \$1,025 | \$1,142 | \$0.76 |
| The Montgomery Collecti... 500 Eastdale Rd S | ★★★☆☆ | 1980 | 184 | 1,082 | - | \$673 | \$784 | \$940 | \$0.74 |
| Woodley Oaks 3731 Woodley Rd | ★★★★★ | 1973 | 104 | 919 | - | \$602 | \$703 | \$803 | \$0.73 |
| Serenity at the Park 4900 Plaza Dr | ★★★★★ | 1972 | 176 | 778 | - | \$496 | \$592 | \$608 | \$0.73 |
| Midtown Oaks 3543 Carter Hill Rd | ★★☆☆☆ | 1971 | 244 | 893 | \$554 | \$605 | \$661 | \$856 | \$0.73 |
| Monticello Apartments 6037 Monticello Dr | ★★★★★ | 1972 | 112 | 1,023 | - | \$657 | \$713 | - | \$0.69 |
| Cambridge Park 2259 Bonaparte Blvd | ★★★★★ | 1973 | 172 | 856 | - | \$559 | \$601 | \$769 | \$0.69 |
| Park at Fountain Lane 3364 Fountain Ln | ★★★★★ | 1973 | 242 | 1,088 | - | \$622 | \$765 | \$986 | \$0.69 |
| Ravenwood Apartments 2230 Woodley Sq W | ★★★★★ | 1967 | 400 | 961 | \$425 | \$571 | \$668 | \$833 | \$0.69 |
| McGehee Park Apartments 3800 Governors Dr | ★★★★★ | 1971 | 228 | 991 | - | \$572 | \$703 | \$820 | \$0.68 |

RENT COMPARABLES

| Property Name/Address | Rating | Yr Built | Property Size | | Asking Rent Per Month Per Unit | | | | |
|---|--------|----------|---------------|-------------|--------------------------------|-------|-------|-------|---------|
| | | | Units | Avg Unit SF | Studio | 1 Bed | 2 Bed | 3 Bed | Rent/SF |
| Eastdale Oaks Apartments 425 N Burbank Dr | ★★★☆☆ | 1986 | 104 | 863 | - | \$532 | \$615 | - | \$0.68 |
| Strathmore Park 4220 Strathmore Dr | ★★★★★ | 1979 | 240 | 942 | - | \$523 | \$620 | \$734 | \$0.67 |
| Woodley Terrace 3923 Woodley Rd | ★★★★★ | 1972 | 120 | 908 | - | \$530 | \$606 | \$808 | \$0.67 |
| Stonebridge Apartments 3070 Kelly Cir | ★★★☆☆ | 1980 | 192 | 827 | - | \$505 | \$586 | - | \$0.66 |
| Woodley Gardens 3639 Woodley Rd | ★★★★★ | 1974 | 152 | 925 | - | \$554 | \$626 | \$786 | \$0.66 |
| Greenbriar Apartments 4604 Virginia Loop Rd | ★★★★★ | 1979 | 96 | 927 | - | \$525 | \$595 | - | \$0.64 |
| Amesbury Apartments 4084 Amesbury Dr | ★★★★★ | 1972 | 150 | 878 | - | \$523 | \$608 | - | \$0.63 |
| Foxcroft Apartments 5701 Calmar Dr | ★★★★★ | 1972 | 128 | 963 | - | \$531 | \$612 | \$738 | \$0.63 |
| The Oaks 4700 Park Towne Way | ★★★★★ | 1977 | 144 | 823 | - | \$481 | \$564 | - | \$0.61 |
| Cloverdale Estates 3453 Audubon Rd | ★★★★★ | 1960 | 106 | 1,165 | - | \$645 | \$694 | \$840 | \$0.61 |
| Narrow Lane Apartments 4581 Narrow Lane Rd | ★★★★★ | 1971 | 141 | 1,046 | - | \$521 | \$607 | \$718 | \$0.59 |
| Fox Run Apartments 5633 Calmar Dr | ★★★★★ | 1969 | 125 | 1,125 | - | \$535 | \$644 | \$737 | \$0.57 |
| Fox Crossings 3635 Gas Light Cury | ★★★☆☆ | 1971 | 280 | 1,044 | - | \$498 | \$638 | - | \$0.56 |
| Serenity Townhomes at... 4930 Park Towne Way | ★★★☆☆ | 1972 | 192 | 1,167 | - | \$555 | \$623 | \$701 | \$0.55 |
| South Mall Apartments 3000 Southmall Cir | ★★★★★ | 1985 | 168 | 1,156 | - | - | \$610 | - | \$0.53 |
| Capitol Heights Place 135 S Panama St | ★★★★★ | 1983 | 92 | 590 | - | - | - | - | - |
| Brookview Apartments 2201 Upper Wetumpka Rd | ★★★★★ | 1973 | 65 | - | - | \$500 | - | - | - |

LOCATIONS MAP



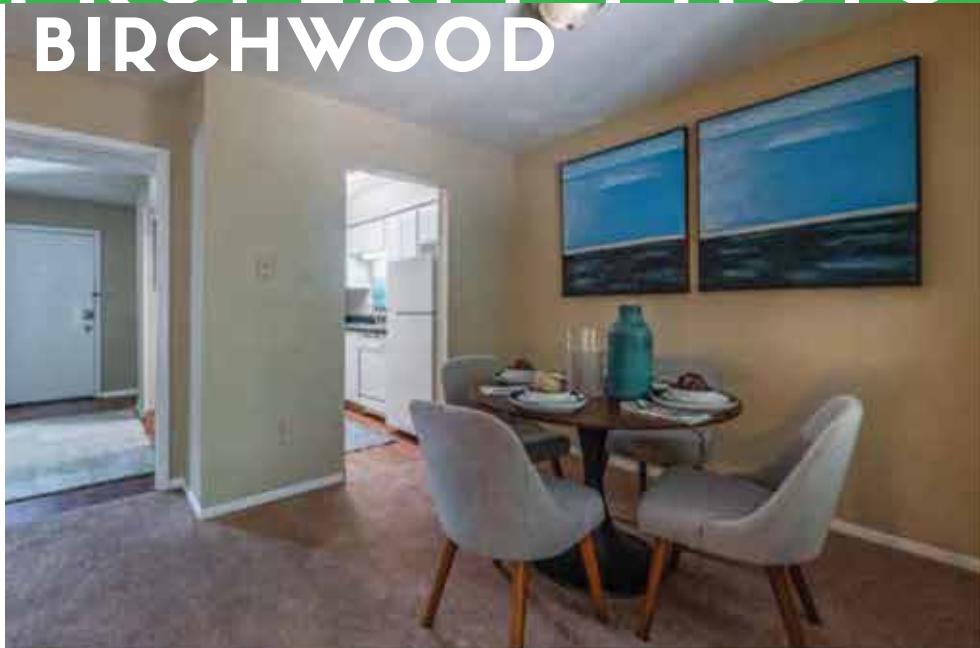
PROPERTY PHOTOGRAPHS

BIRCHWOOD



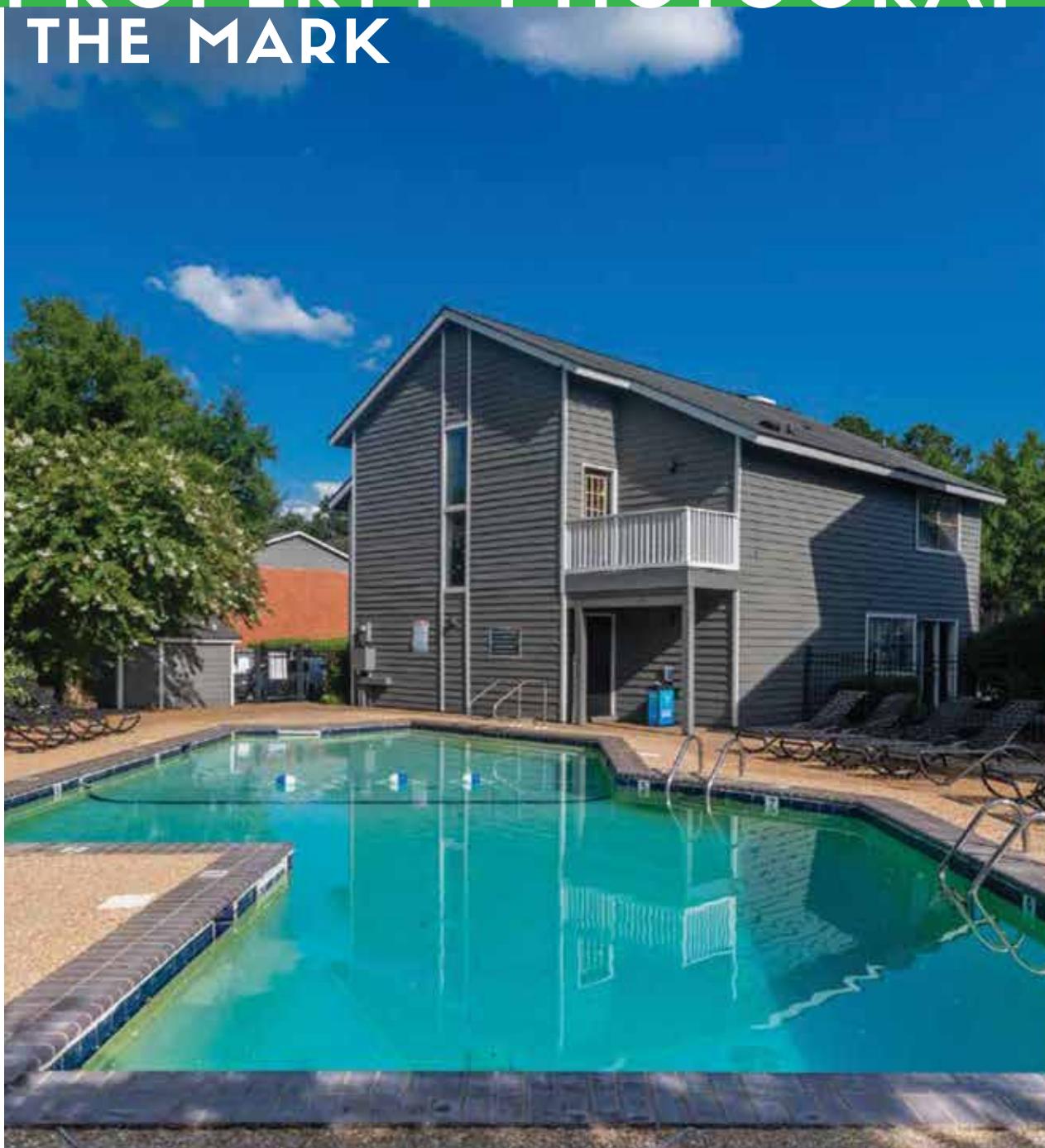
PROPERTY PHOTOGRAPHS

BIRCHWOOD



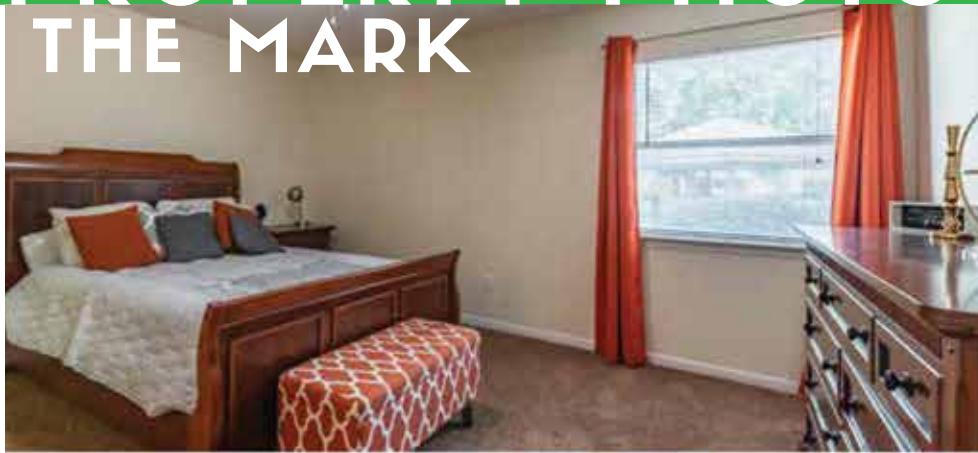
PROPERTY PHOTOGRAPHS

THE MARK



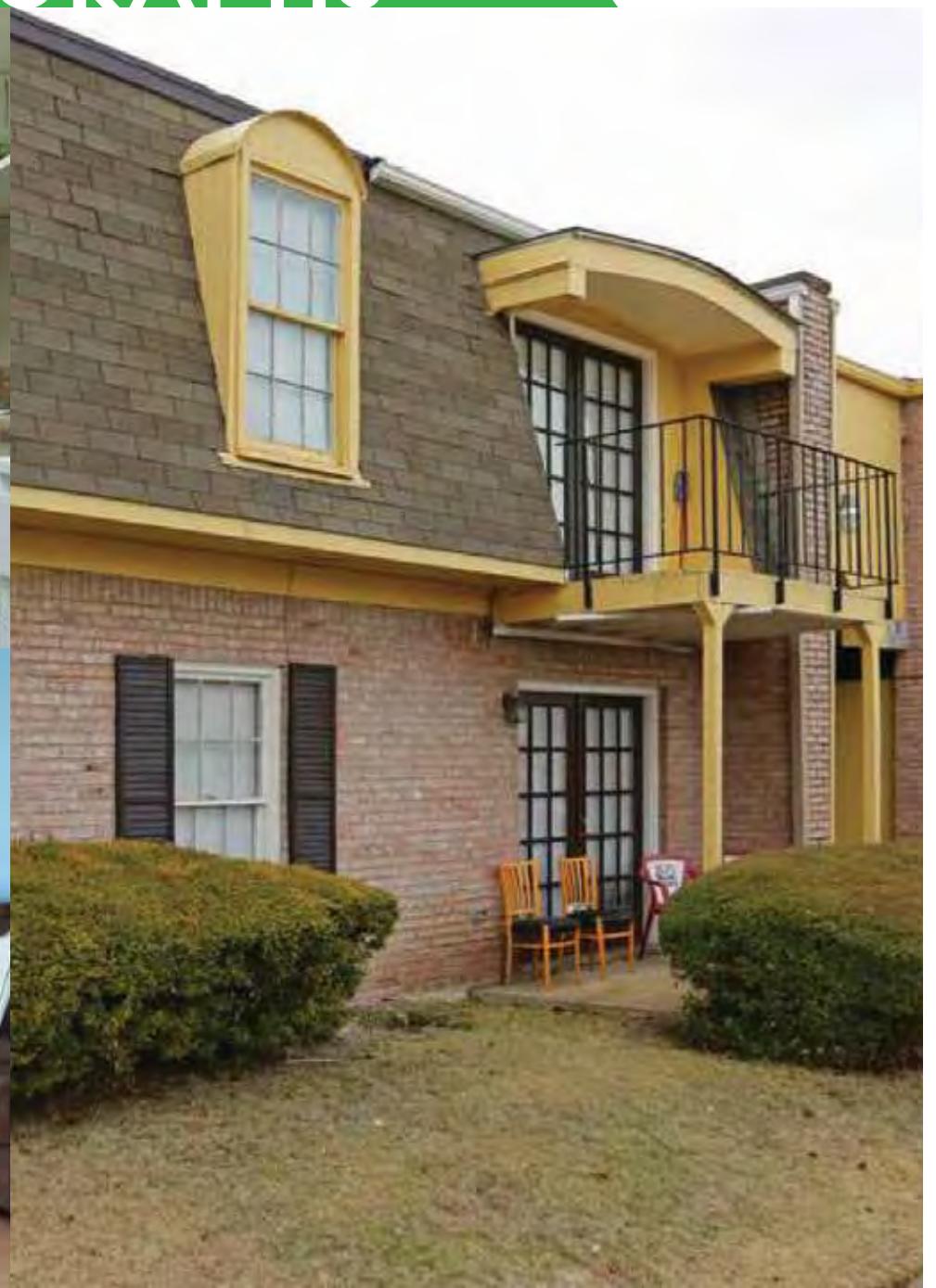
PROPERTY PHOTOGRAPHS

THE MARK



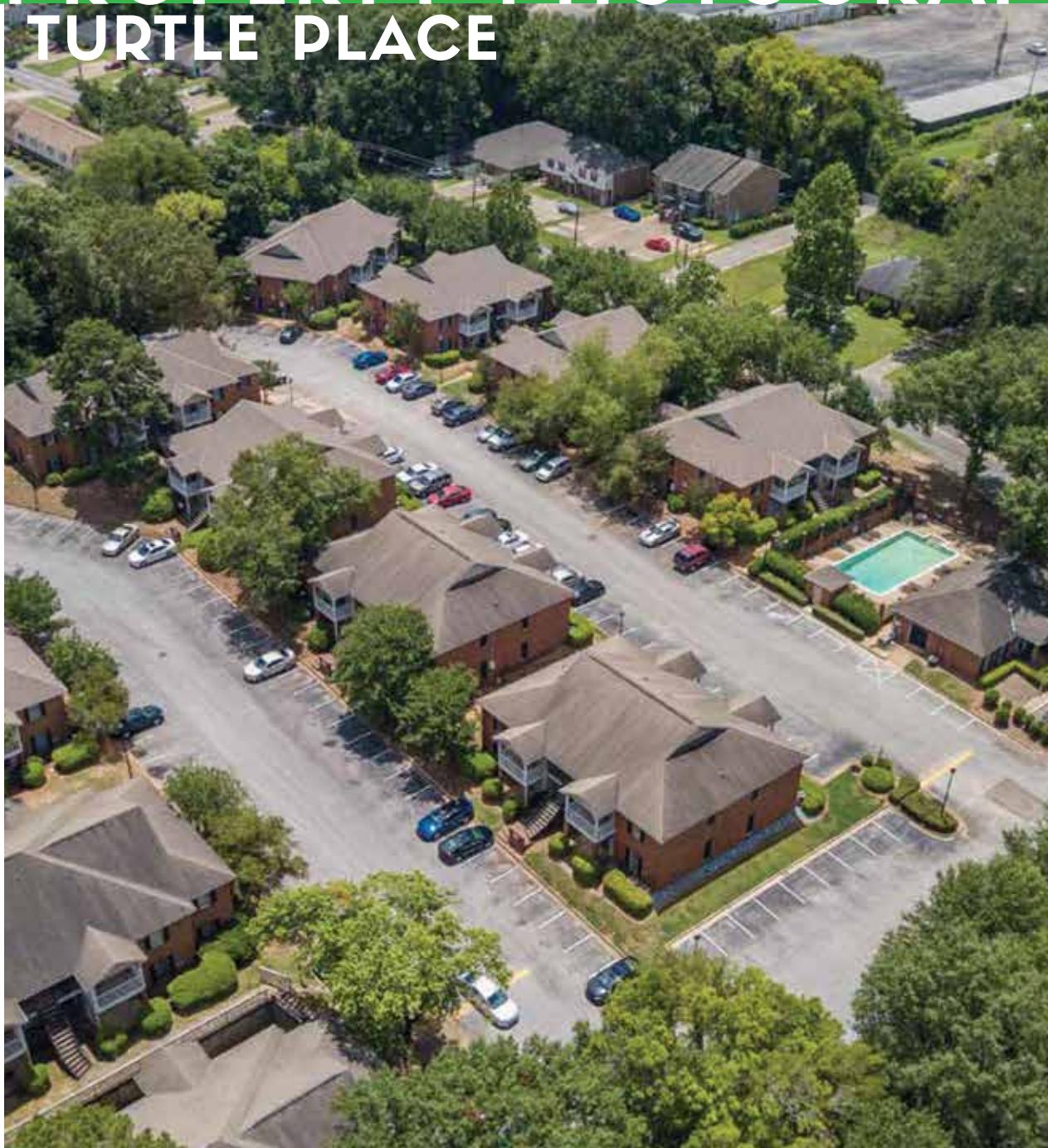
PROPERTY PHOTOGRAPHS

MIDTOWN OAKS



PROPERTY PHOTOGRAPHS

TURTLE PLACE



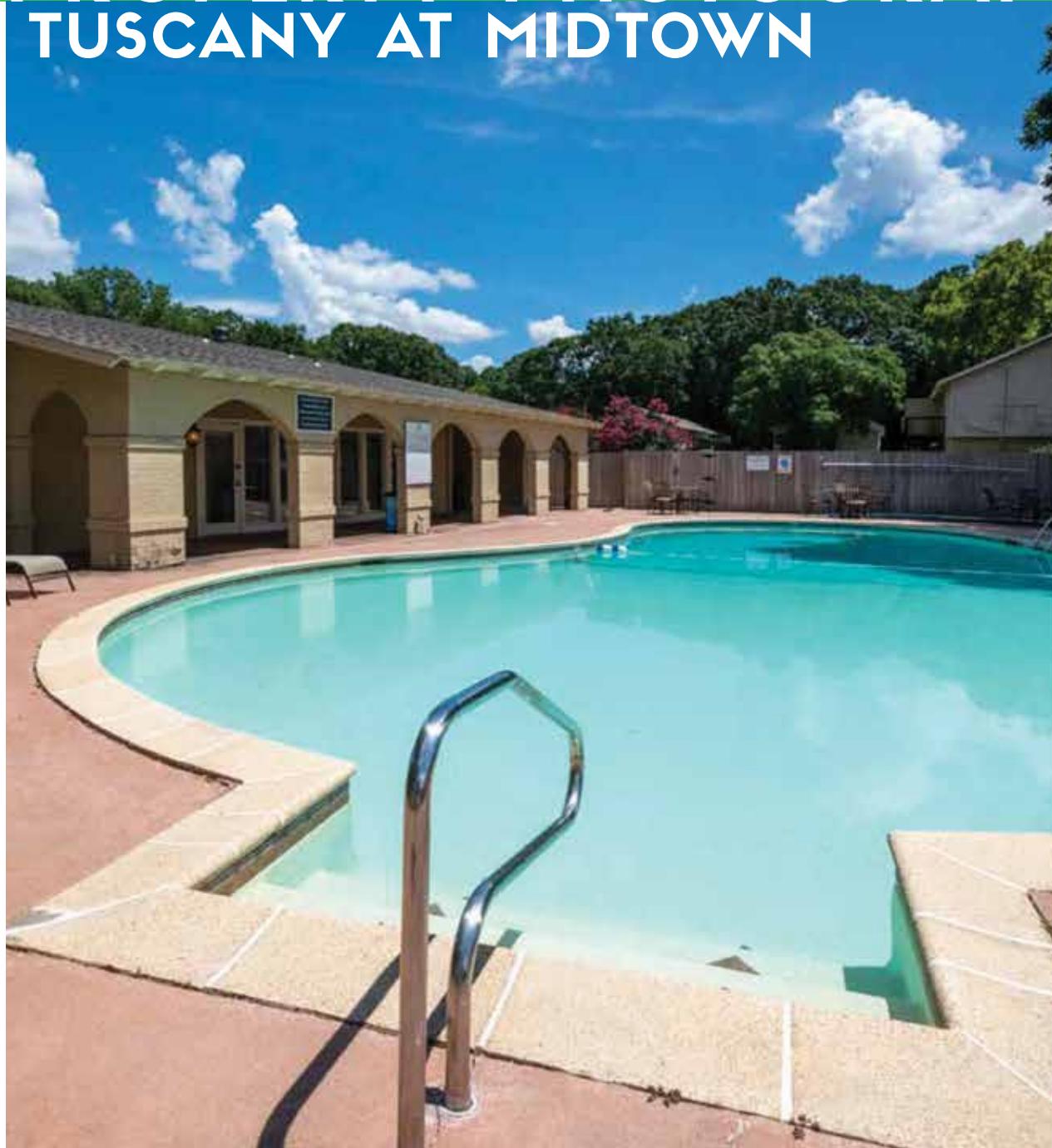
PROPERTY PHOTOGRAPHS

TURTLE PLACE



PROPERTY PHOTOGRAPHS

TUSCANY AT MIDTOWN



PROPERTY PHOTOGRAPHS

TUSCANY AT MIDTOWN





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