



Arrowpoint at
Mill Street

54-Unit Apartment Complex

Worcester, Massachusetts

Disclaimer

This Investment Summary contains certain "forward-looking statements" or statements which may be deemed or construed to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1996, with respect to the financial condition, prospects and business of the Company. The words "estimate," "plan," "intend," "expect," "proposed," "forecast," and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which could cause the Property's actual results, performance (financial or operational) or achievements to differ from predicted future results. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Investment Summary. Arrowpoint Properties, LLC (the "Company" or "Arrowpoint") does not undertake any obligation publicly to release any revisions to these forward-looking statements to reflect changed events or circumstances after the date of this Investment Summary or to reflect the occurrence of unanticipated events.

This offering is a Reg D 506-C offering and is only applicable and available to accredited investors as such term is defined under applicable federal and state securities laws. This offering is a "private" offering relying on an exemption from registration under federal law and has not been reviewed or approved by any federal or state regulatory body. Given the vagaries of the Property specifically and the economy in general, there is no guarantee that the Property will be successful, meet its projections or that capital, or any return thereon, will materialize at any particular time, if at all.

Investment Summary

The Opportunity

Arrowpoint Properties (the “Sponsor”) is seeking to raise approximately \$4 million of equity to acquire Tatnuck Brook Apartments (to be rebranded as Arrowpoint at Mill Street) (the “Property” or “Mill St”), a 54-unit, garden-style community located in the highly desirable West Tatnuck neighborhood of Worcester, MA. The total purchase price of the property is \$10,150,000 presenting investors with an opportunity to acquire a highly sought-after asset type in one of the top three rental markets in the country.

Arrowpoint considers this asset type as “heavy value-add”, and one that Arrowpoint’s team is most familiar with and has had the most success with over multiple decades. Arrowpoint intends to reposition the asset over a five-year hold period, with all of the capital improvements and majority of value creation to occur in the first twenty-four months.

20.50%

LP Net IRR

2.23x

LP EM

12.74%

LP Avg. CoC

5yrs

Est. Hold Period



ARROWPOINT AT MILL STREET

\$12,600,000

Total Capitalization

\$7,100,000

Senior Debt (70%)

\$2,400,000

Total Investor Equity (60%)

\$1,600,000

GP / Sponsor Equity (40%)

Location: 556 – 560 Mill Street Worcester, MA 01602

Purchase Price: \$10,150,000

Purchase Price/unit: \$187,963

Asset Size: 54 units

Investment Summary

Strategic Plan for Opportunistic Returns

- Through extensive interior and exterior renovations, Arrowpoint aims to enhance tenant satisfaction and overall livability, while increasing rents to correlate to market.
- Property will be rebranded through new imaging, new signage, and a comprehensive marketing redirection. This new identity will better position the Property in this burgeoning submarket and strategic growth segment.
- Management already owns an adjacent property consisting of 120 units. As such, operational synergies will be realized as the in-place management can be leveraged across both properties
- These initiatives will be anchored by a financing strategy which optimizes optionality, as Management intends to refinance the acquisition loan at the end of Year 2 with an agency loan. This should result in enhanced cash flows and higher overall IRR returns.



Initial Loan Amount - \$7,100,000

Capital Improvement Funds – up to \$1,500,000

Funded across a two-year period (max proceeds not to exceed \$8.6MM or 70% LTV).

Interest-Only – 7.00% Fixed-Rate

I/O through the duration of the 24-month renovation period, adjusting to 6.625% for the remainder of the five-year term.



Digital Credit Union (DCU), a local credit union, will originate the loan. DCU is an active lender within the submarket and asset type.

Investment Highlights

Growing Market

Worcester was recently named the 3rd most competitive rental market in the country, according to a Boston.com article. With a county population of more than 866,000 people and limited supply of apartments, the area is experiencing vacancy rates that are under 2%, the second lowest vacancy rate in the nation.

Sought-After Neighborhood

Located in the West Tatnuck neighborhood, which has some of the most expensive homes in the city (\$572,400 median sale price). Home prices in the subject Property's neighborhood are up almost 50% year-over-year, according to Redfin.com. Residents will enjoy the close proximity to Worcester Regional Airport, Tatnuck Country Club and several colleges and universities.



Inefficient In-Place Management Creates Upside Opportunities

The Property is underperforming due to poor management practices and lack of operational efficiency. Physically, the Property has poor curb appeal and exhibits clear signs of deferred maintenance. Arrowpoint will implement its own brand of professional management to increase NOI through proper marketing, resident retention efforts and increased revenue via its value-add renovation program.



Additional Management Efficiencies

The Property is located across the street from another Arrowpoint owned and managed community known as Tatnuck Square. Arrowpoint will seek to utilize in-place management to oversee operations at the newly acquired Property, while also building upon its knowledge of the area and implementing effective management strategies for Arrowpoint at Mill Street.

Value-Add Growth Strategy

The Property suffers from having no professional management in place, a lack of advertising and marketing, and higher than normal expense ratios. Additionally, rents are significantly below market. As such, Arrowpoint has identified multiple paths for NOI growth.

Overall Value-Add Plan

- Rebranding the Property, installing new signage on-site, and implementing a professional marketing campaign for unrented units
- Adding amenity space to the Property, which will entail constructing a new patio area with lounge and grill stations
- Renovating existing units with market-rate finishes in order to achieve market rents. Goal is to renovate all units as they become available. (see next slide)
- Address all deferred maintenance issues (see items on right)
- Total Capex budget for all Property improvements is \$1.5 million

Addressing Deferred Maintenance

- New Roofs, gutters and soffit on all buildings
- Repair/Replace deteriorated decks
- Replace windows with energy efficient models
- Replace asphalt overlay throughout
- Upgrade landscaping, beautification of grounds
- Install new mailbox pedestals
- Repaint where needed throughout the buildings' exteriors
- Renovate and modernize laundry rooms



Existing Exterior



Proposed Amenity Space



Existing Hallway



Proposed Hallway

Value-Add Growth Strategy (continued)

Rents are Significantly Below Market

In-place rents at Mill St. are well below market – whether compared to renovated or unrenovated comps. There is a substantial rent gap to nearby comps (Arrowpoint’s own Tatnuck Square is the most suitable comp) and Arrowpoint believes that in-place rents at the target Property are on average \$600 below market for unrenovated and over \$1,000 below market for renovated units.

Planned Interior Upgrade Program

- New kitchens complete with tile backsplash, quartz countertops, modern plumbing fixtures, stainless appliances and two-tone, shaker cabinets
- Luxury vinyl plank in kitchens/baths
- Recessed, LED lighting throughout
- New, vinyl replacement windows
- Wireless intercom systems
- Updated bathrooms w/modern hardware, tile tub surrounds



Interior Renovations

Unit Upgrades	\$684,000
Common Areas	\$100,000
Laundry Facilities	\$15,000
Total Interior Renovations	\$799,000

A renovation budget of \$684,000 (\$18k/unit) is currently tentatively earmarked, which will update roughly 38 out of 54 units (70%) over a two-year period.

With a renovation premium of \$411/unit over market rents, this will contribute a significant added value of more than \$3.536 million (based on a cap rate of 5.30%) to the Property.

Property Profile

Arrowpoint at Mill Street
556-560 Mill Street Worcester, MA 01602

Net Rentable Area	37,350 square feet / 692 sf per unit on average
Number of Buildings	3 (3 story), garden-style
Year of Construction	1973
Land Area	2.13 acres
Exterior Walls	Brick veneer with some aluminum siding
Foundation	Concrete slab
Wiring/Plumbing/ HVAC	Copper wiring, mix of PVC, copper and cast-iron drainage, electric baseboard heat source and electric HW tanks
Parking	81 spaces (1.5 per unit ratio)
Utilities	Tenant pays electricity and heating, landlord currently pays water / sewer and trash removal

Unit Mix

Type	Unit Count	Square Feet	Avg. In-Place Rent	Price Per Sq Feet
1 x 1	21	600	\$1,060	\$1.77
2 x 1	33	750	\$1,143	\$1.52
Total / Avg.	54	692	\$1,111	\$1.61



ARROWPOINT AT MILL STREET



Site Plan



Arrowpoint at Mill Street



Tatnuck Square Apartments
 Arrowpoint owns and manages this property since August 2022

Location Overview
 Overhead and Surrounding Area

Location Profile

Rental Demand

- Worcester is ranked the 3rd most competitive rental market in the country
- Less than 2% vacancy rate – 2nd lowest in the country
- Median rent of \$1,995 – nearly \$200 higher than the national median price

Population Growth

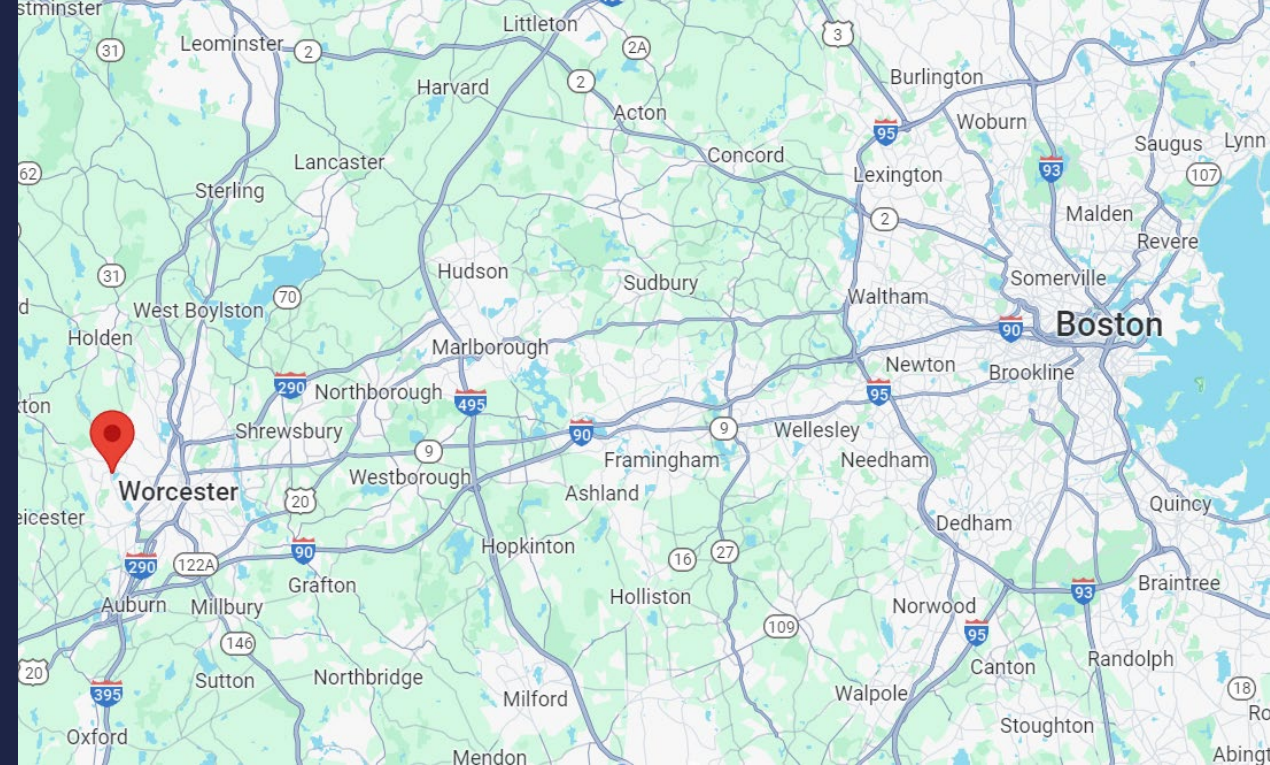
- Worcester is one of the fastest growing cities in New England
- The metro area added more than 25,000 residents between 2010 and 2020, a rate of 14.1%
- Population currently stands at nearly 206,000 residents, making it the second largest city in New England, behind Boston

High in Education

- Worcester is home to several colleges and universities – College of the Holy Cross, Clark University and Worcester Polytechnic Institute (WPI) to name a few
- Local colleges and universities are home to more than 35,000 students and 10,000 college employees

Excellent Employment Access

- Metro West and Worcester submarkets offer some of the strongest employment opportunities throughout Metro Boston
- The Property is just minutes away from UMass Memorial Medical Center and UMass Medical School, Hanover Insurance, St. Vincent Hospital, Reliant Medical Group, VNA Care Network & Hospice, as well as the 12 colleges and universities that call Worcester home
- As the largest employment sector in the metro area, Ed's & Meds supports over 68,000 jobs in the region and since 2010, has added more than 8,300 new positions



Transit Oriented Community

- Worcester is located in the heart of central Massachusetts, at the crossroads of I-90 (Mass Pike) and I-290
- Allows residents easy access to Boston, Providence, RI and Hartford, CT – all within 1 hour
- Worcester Regional Airport – less than a mile and a half from the Property, offering residents daily flights from all major airlines
- Commuters also have the option to travel to Boston via the MBTA Commuter's Rail Framingham/Worcester Line

Demographics

	One-Mile Radius	Three-Mile Radius	Five-Mile Radius	City of Worcester	Worcester Metro Area
2021 Estimated Population	39,533	153,364	230,561	184,179	955,747
Projected 2026 Population	40,132	153,760	231,649	184,560	968,335
Population Change (2021 - 2026)	1.5%	0.3%	0.5%	0.2%	1.3%
2021 Estimated Average HHI	\$50,360	\$69,309	\$80,413	\$71,670	\$98,508
Projected 2026 Average HHI	\$55,179	\$76,199	\$88,560	\$78,799	\$108,521
Average HHI Growth (2021 - 2026)	9.6%	9.9%	10.1%	9.9%	10.2%
Key Renter Age Group (18 to 35)	32%	27%	25%	26%	23%
Median Age (2021 Estimate)	33.3	36.3	38.2	36.9	41.6
Households Earning \$100,000+ Annually	12%	22%	28%	24%	37%
Bachelor's Degree or Higher (Age 25+)	19%	29%	33%	30%	35%
Renter-Occupied Housing Units	72%	53%	44%	50%	31%
White-Collar Workers	55%	62%	66%	64%	67%
Workplace Establishments	1,846	4,315	6,162	4,770	22,974
FTE Employees*	31,618	90,706	121,009	101,448	340,579

*Full-time equivalent workplace employees

Market Overview

Worcester, MA



153.4k

Population (Whitin Three Miles)



53%

Renter Occupied Housing Units (Whitin Three Miles)



\$400k

Median Home Selling Price (Whitin Three Miles)



\$84.3k

Household Income (Whitin Three Miles)



3.5%

Unemployment Rate (Whitin Three Miles)

Neighborhood Shopping

THE SHOPS
AT
BLACKSTONE VALLEY

Kohl's | Target | Best Buy
Banana Republic | Old Navy

5.5mi

From the Property

788k

SF Shopping Destination

50

Total Stores

Demand Driver



SAINT VINCENT
HOSPITAL

1.0mi

From the Property

2.5k

Jobs Supported

321

Hospital Beds

Neighborhood Conveniences

Whitin a two-mile drive of the property



Demand Driver

Worcester Polytechnic Institute



WPI

1.1mi

From the Property

1.0k

Jobs Supported

7.2k

Students Enrolled (Fall 2021)

Primary Education

Chandler Community ES | Forest Grove MS | Doherty Memorial HS



23.9k

Students Served

44

Schools and Centers

4.8k

Jobs Supported

Demand Driver

The Hanover Insurance Group



2.6mi

From the Property

5.0k

Jobs Supported

803k

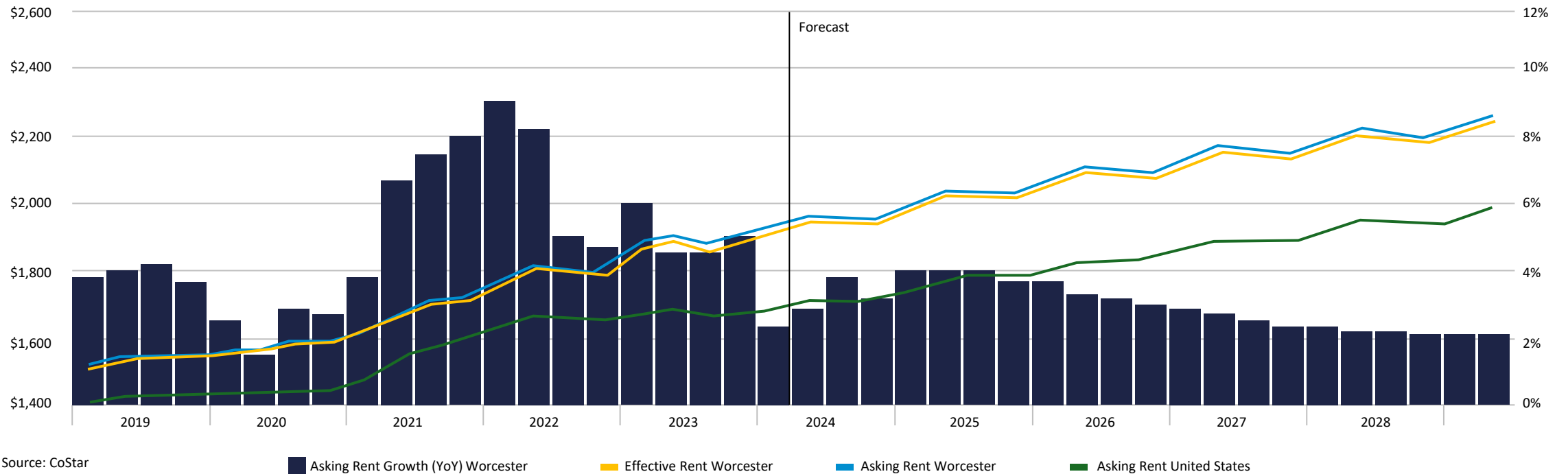
SF Facility

Rental Market

Market Rent Per Unit & Rent Growth

- Rents in the Worcester Metro market have been steadily growing year over year, at a rate of 3.85% between 2019 and 2024 and 2.5% year over year.
- Current rents for 3-star buildings are approximately \$1,720/month. In-place rents at Arrowpoint at Mill Street are averaging \$1,100/month, indicating that there is substantial room for growth.
- Management is currently projecting market rents for unrenovated units at \$1,600 for 1-bed units and \$1,800 for 2-bed units.

Market Rent Per Unit & Rent Growth



Debt Financing

Key Terms

Loan Type	Bank
Loan Proceeds (Day 1)	\$7,100,000
Loan Proceeds (CapEx Funded)	\$8,600,000
Interest Only (mos)	24
Amortization (yrs)	28
Initial Rate (during I/O period)	7.00%
Rate at Stabilization (yrs 3-5)	6.625%
Index	Federal Home Loan Bank (FHLB)
Term (yrs)	5
Fixed/Floating	Fixed
Pre-Payment Penalty	None
Max LTV/LTC	70%
Interest Reserve	\$350,000
Commitment Fee	1.50%
Proposed Refinance (after year 2)	Yes

Arrowpoint has secured an attractive debt quote from locally-based Digital Federal Credit Union (DCU), which is headquartered just outside of Worcester. DCU has agreed to fund up to 70% of the purchase price (\$7.1MM) with additional funding for construction up to \$1.5MM. Max loan proceeds will not exceed \$8.6MM or 70% of the “as-complete” stabilized value.

DCU requires an upfront interest reserve of \$350k to cover debt service payments until the Property is stabilized. This amount will be funded from equity and replenished as needed from operating income.

The initial interest rate will be set at 7.00% during the I/O period (24 months), at which point the rate will be reduced to 6.625% for the remaining term. Arrowpoint, however, plans to refinance the outstanding debt after year two with an agency loan to maximize proceeds, extend the interest-only period, and increase yearly cash flow.

A scenario or optionality to pursue a refinance at the end of year 2 could be executed, which tentatively reflects the following terms:

- \$9.50MM new loan amount based on 75% LTV
- \$9.43M Net Loan Proceeds after closing costs
- **\$827.5k Cash Distribution to Investors**

Sources & Uses

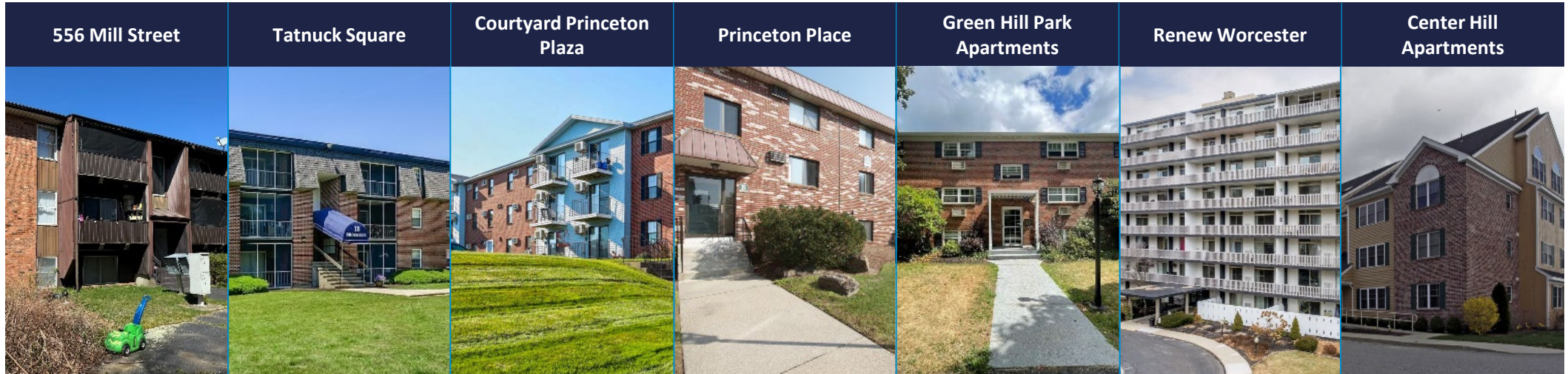
Sources of Cash		
Senior Debt	\$7,100,000	56.3%
Construction Draw	\$1,500,000	11.9%
GP/Sponsor Equity	\$1,600,000	12.7%
LP/Pref Equity	\$2,400,000	19.0%
Total	\$12,600,000	100%
Uses of Cash		
Purchase Price	\$10,150,000	80.56%
Working Cap/Capex Budget	\$1,515,620	12.03%
Closing & Legal Costs	\$234,640	1.86%
Acquisition Fee	\$101,500	0.81%
Capex Prelim Funding	\$98,240	0.78%
Interest Reserve	\$350,000	2.78%
Cash Reserves	\$150,000	1.19%
Total	\$12,600,000	100%



Proforma

REVENUE	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rent	\$20,667	\$1,116,000	\$1,155,060	\$1,189,712	\$1,225,403	\$1,262,165
Renovation Income	\$796	\$42,961	\$141,479	\$205,844	\$212,020	\$218,380
Loss to Lease	(\$4,635)	(\$250,271)	(\$22,689)	(\$20,933)	(\$21,561)	(\$22,208)
Gross Potential Income	\$16,828	\$908,690	\$1,273,849	\$1,374,623	\$1,415,861	\$1,458,337
Vacancy Loss	(\$1,683)	(\$90,869)	(\$89,169)	(\$41,239)	(\$42,476)	(\$43,750)
Bad Debt	(\$84)	(\$4,543)	(\$6,369)	(\$6,873)	(\$7,079)	(\$7,292)
Net Rental Income	\$15,061	\$813,278	\$1,178,311	\$1,326,511	\$1,366,306	\$1,407,295
Other Income						
Misc Income i.e. Laundry, pet rent	\$148	\$8,000	\$8,370	\$8,621	\$8,880	\$9,146
Total Other Income	\$148	\$8,000	\$8,370	\$8,621	\$8,880	\$9,146
Effective Gross Income	\$15,209	\$821,278	\$1,186,681	\$1,335,132	\$1,375,186	\$1,416,442
Total EGI per Unit			\$21,976	\$24,725	\$25,466	\$26,230
OPERATING EXPENSES						
Property/Flood Insurance	\$648	\$35,000	\$36,050	\$37,132	\$38,245	\$39,393
Property Management Fees	\$760	\$41,064	\$59,334	\$66,757	\$68,759	\$70,822
Payroll & Benefits	\$648	\$35,000	\$36,050	\$37,132	\$38,245	\$39,393
Office & Administrative	\$22	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351
Advertising/Marketing	\$148	\$8,000	\$8,240	\$8,487	\$8,742	\$9,004
Utilities (Electric, Water, Trash, etc.)	\$1,808	\$97,650	\$100,580	\$103,597	\$106,705	\$109,906
Service Contracts (cleaning, snow, grounds)	\$491	\$26,500	\$27,295	\$28,114	\$28,957	\$29,826
General R&M	\$1,000	\$54,000	\$43,200	\$44,496	\$45,831	\$47,206
Real Estate Taxes	\$2,116	\$114,250	\$123,718	\$127,430	\$131,253	\$135,190
Total Operating Expenses	\$7,642	\$412,664	\$435,703	\$454,417	\$468,049	\$482,090
Total Operating Exp as % of Gross Income		50.2%	36.7%	34.0%	34.0%	34.0%
Total Expenses per Unit			\$8,069	\$8,415	\$8,668	\$8,928
Net Operating Income	\$7,567	\$408,614	\$750,978	\$880,716	\$907,137	\$934,351
CORPORATE EXPENSES						
Legal		\$1,500	\$1,545	\$1,591	\$1,639	\$1,688
Accounting/Admin		\$2,000	\$2,060	\$2,122	\$2,185	\$2,251
Asset Mgmt Fee		\$0	\$12,018	\$12,018	\$12,018	\$12,018
Total Corporate Expenses		\$3,500	\$15,623	\$15,732	\$15,843	\$15,958
Net Cash Flow Before Debt		\$517,046	\$735,354	\$864,984	\$891,294	\$918,393
DEBT SERVICE						
Senior Loan		\$517,046	\$566,714	\$593,750	\$593,750	\$593,750
Net Cash Flow After Debt		(\$0)	\$168,640	\$271,234	\$297,544	\$324,643

Rent Comparables



Location	Subject Property			13 Brookside Avenue			673 Franklin Street			285 Plantation Street			34-80 Goldthwaite Road			5 Suburban Road			503-505 Mill Street					
Year Built	1973			1969			1970			1987			1960			1965			1953					
Rating	Two-Stars			Two-Stars			Two-Stars			Three-Stars			Three-Stars			Two-Stars			Two-Stars					
Unit Mix*	#	%		#	%		#	%		#	%		#	%		#	%		#	%				
1-Bed / 1-Bath	21	39%		12	10%		2	5%		22	44%		36	13%		62	48%		98	54%				
2-Bed / 1-Bath	33	61%		84	70%		40	95%		12	24%		252	88%		52	40%		82	46%				
Total # of Units	54			120			-20%*			42			50			288			130			180		
1 BR / 1 BA	Rent	SF	Rent/SF	Rent	SF	Rent/SF	Rent	SF	Rent/SF	Rent	SF	Rent/SF	Rent	SF	Rent/SF	Rent	SF	Rent/SF	Rent	SF	Rent/SF			
Weighted Average	\$1,060	600	\$1.77	\$1,829	660	\$2.77				\$1,594	641	\$2.49	\$1,626	680	\$2.39	\$2,479	713	\$3.47	\$2,191	764	\$2.87			
2 BR / 1 BA	Rent	SF	Rent/SF	Rent	SF	Rent/SF	Rent	SF	Rent/SF	Rent	SF	Rent/SF	Rent	SF	Rent/SF	Rent	SF	Rent/SF	Rent	SF	Rent/SF			
Weighted Average	\$1,143	750	\$1.52	\$1,970	1,053	\$2.04	\$2,313	1,454	\$1.59	\$1,844	760	\$2.43	\$1,750	822	\$2.13	\$3,179	1,008	\$3.15	\$2,739	1,053	\$2.60			
Property Total	Rent	SF	Rent/SF	Rent	SF	Rent/SF	Rent	SF	Rent/SF	Rent	SF	Rent/SF	Rent	SF	Rent/SF	Rent	SF	Rent/SF	Rent	SF	Rent/SF			
Average	\$1,111	692	\$1.61	\$2,229	1,012	\$1.62	\$2,339	1,601	\$1.58	\$1,506	615	\$2.45	\$1,735	804	\$2.16	\$2,765	838	\$3.30	\$2,440	896	\$2.73			

*2-Bedrooms / 2-Bathrooms have been excluded from comparables and only 2-Bedrooms / 1-Bathrooms were included in this analysis.

Sales Comparables

Property Name	Street Address	City, State	Sale Date	Sale Price	Price / SF	Price / Unit	Cap Rate	Year Built	Miles From Subject
Union Court Apartments	258-263 Union Avenue	Framingham, MA	1/30/2024	\$16,500,000	\$233.87	\$229,167	6.45%	1972	31.5
Caroline Street Apartments	31 Caroline Street	Worcester, MA	9/13/2023	\$6,300,000	\$213.23	\$210,000	4.86%	2018	4.9
The Heights at Marlborough	39 Briarwood Lane	Marlborough, MA	8/8/2023	\$87,750,000	\$242.01	\$267,131	5.35%	1970	22.5
The Meadows at Marlborough	141 Broadmeadow Street	Marlborough, MA	8/8/2023	\$64,750,000	\$242.01	\$267,131	5.35%	1970	24.1
Arlington Commons	77-79 Arlington Street	Framingham, MA	2/1/2023	\$13,615,000	\$324.75	\$252,130	4.88%	1960	30.1
Greenhill Park Apartments	34-80 Goldthwaite Road	Worcester, MA	12/1/2022	\$17,250,000	\$225.67	\$187,500	4.45%	1965	6.1
Tatnuck Square	13 Brookside Avenue	Worcester, MA	8/31/2022	\$26,700,000	\$202.11	\$222,500	4.30%	1972	.20
Comp Averages				\$36,060,833	\$241.63	\$234,399	5.19%	1975	
Arrowpoint at Mill Street	556-560 Mill Street	Worcester, MA	7/29/2024	\$10,150,000	\$271.62	\$187,963	4.25%		

Investor Returns & LP Equity Promote Structure

Investment Year	0	1	2	3	4	5	
Date	7/29/24	7/31/25	7/31/26	7/31/27	7/31/28	7/31/29	
Month	0	12	24	36	48	60	
Total LP Contributions	2,403,678	0	0	0	0	0	2,403,678
Total LP Distributions*	0	0	862,925	162,740	178,526	4,156,028	5,360,220
Total LP Cash Flow	(2,403,678)	0	862,925	162,740	178,526	4,156,028	2,956,542
LP IRR							20.5%
LP Equity Multiple							2.23x
LP Avg. Annual Yield on Cash (before sale)		0.00%	35.90%	6.77%	7.43%	172.90%	12.74%
Ownership Share				%	Amount		
LP / Investor				60.00%	2,403,678		
GP / Sponsor				40.00%	1,602,452		
Total Contributions				100.00%	4,006,130		
Equity Distribution Schedule				Return Parameters		Distribution Percentages	
				From %	Up To %	Promote	LP / Investor
							GP / Sponsor
Tier 1: Pro Rata Return Until LP Earns 8% IRR				0.00%	8.00%	0.00%	60.00%
Tier 2: Cash Flow distribution until 15% IRR for LP				8.00%	15.00%	15.00%	51.00%
Tier 3: Cash Flow distribution above 15% IRR for LP				15.00%	100.00%	25.00%	45.00%

*Arrowpoint anticipates a refinancing at the end of Year 2 and a sale by the end of year five at a projected exit CAP rate of 5.30%.

The above structure assumes that all of the equity will come from LP equity partners and the Sponsor. The Sponsor, however, is also considering using Preferred Equity for a portion of the capital stack, which may result in different realized return rates for the GP and LP investors.

No distributions to investors or Sponsor will occur for the first year due to the repositioning structure of the asset. Quarterly distributions should commence in year two, with an average projected cash-on-cash return of **12.74%** and a net IRR to LP investors of **20.50%** over the five-year hold period.

Sponsor Overview

Arrowpoint Properties is a vertically integrated real estate investment and management company that acquires, renovates & manages multifamily

The Company and its principals have acquired and sold over 1,200 units in the Greater Boston and Southern NH markets.

Being professionally owned and operated, Arrowpoint's expertise is implementing value-add strategies and creating long-term cash flow and appreciation. Arrowpoint's principals have a diverse background in multifamily acquisitions, construction, property and asset management, finance and private equity. The team maintains a very hands-on approach and a “boots on the ground” mentality with all of its investments.

Arrowpoint & Principals Track Record



50+ Years

of diverse, combined RE
Investment Experience



\$227M

Portfolio Value¹



10

Full Cycle Deals²



37

Communities³



20+ Years

of Arrowpoint/Principal
experience in core markets



1,200+

Units⁴



2.50X

Avg. Investor
Equity Multiple



31.7%

Avg. Net IRR for
Investors⁵

1. Includes an assumed value, based on current T-12 financials & most recent sale data. Also includes properties in principal's personal RE portfolio (non-syndicated transactions).
2. All deals under the Arrowpoint umbrella.
3. Includes both Arrowpoint assets and principals' assets

Leadership



David Lamattina President & CEO

- Experienced owner/operator in MFH since 2004
- 1,500+ units acquired/sold
- \$250M aggregate value
- Expertise across deal analysis, acquisitions, property and construction management, asset management and dispositions.
- Track record in raising private equity from institutional and accredited investors and providing above average returns on invested capital.



Jay Goldberg Managing Partner

- Experienced in residential & commercial properties since 2003
- Has acquired, renovated, and managed hundreds of MFH units while delivering compounded value.
- Deep relationships, market knowledge and background in leading all aspects of real estate transactions.
- Background at Ernst & Young's Real Estate Consulting Transaction Group, Merchandise Mart Properties in Chicago, and holds a real estate license in the Commonwealth of Massachusetts.



Anthony Arone Managing Partner

- Experienced investment professional and founding principal of NextVenture LLC, a small private equity firm that deploys investor capital in real estate development & SME growth opportunities.
- Received a BS in Engineering from Brown University, an MS in Engineering from Boston University and an MBA from the MIT Sloan School of Management.
- Background in consulting & advising clients on valuation, strategy, real estate development, and risk management.
- Managed M&A and Valuation activities for GB Brands, a private equity division of Gordon Brothers Group, and worked in corporate finance at Staples Corporation and in corporate strategy at American Science & Engineering.

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