

APPLETON SQUARE

140 Units | Methuen MA

CONFIDENTIAL INVESTMENT SUMMARY



DISCLAIMER

FOR RESIDENTS OF ALL STATES: THE PRESENCE OF A LEGEND FOR ANY GIVEN STATE REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THAT STATE AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OR SALE MAY BE MADE IN A PARTICULAR STATE. IF YOU ARE UNCERTAIN AS TO WHETHER OR NOT OFFERS OR SALES MAY BE LAWFULLY MADE IN ANY GIVEN STATE, YOU ARE HEREBY ADVISED TO CONTACT THE COMPANY. THE SECURITIES DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER ANY STATE SECURITIES LAWS (COMMONLY CALLED "BLUE SKY" LAWS) THESE SECURITIES MUST BE ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION OF SUCH SECURITIES UNDER SUCH LAWS, OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED. THE PRESENCE OF A LEGEND FOR ANY GIVEN STATE REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THE STATE AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OF SALE MAY BE MADE IN ANY PARTICULAR STATE.

AN INDEPENDENT INVESTIGATION SHOULD BE UNDERTAKEN BY EACH SUBSCRIBER REGARDING THE SUITABILITY OF HIS OR HER INVESTMENT IN THE COMPANY. OFFEREEES ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY INFORMATION MADE AVAILABLE AS DESCRIBED BELOW AS LEGAL OR TAX ADVICE. EACH SUBSCRIBER SHOULD CONSULT HIS OR HER OWN COUNSEL, ACCOUNTANT OR BUSINESS ADVISOR AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING THE PURCHASE OF THE UNITS.

THIS PRIVATE OFFERING MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE STATEMENTS MADE IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF THE DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN.

MARKET DATA AND INDUSTRY INFORMATION CONTAINED IN THE MEMORANDUM ARE DERIVED FROM VARIOUS TRADE PUBLICATIONS, INDUSTRY SOURCES AND COMPANY ESTIMATES. SUCH SOURCES AND ESTIMATES ARE INHERENTLY IMPRECISE. HOWEVER, THE COMPANY BELIEVES THAT SUCH DATA AND INFORMATION ARE GENERALLY INDICATIVE OF ITS MARKET POSITION.

NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MAY NOT BE RELIED UPON. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY BY ANYONE IN ANY STATE IN WHICH SUCH OFFER OF SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION, OR TO ANY PERSON OTHER THAN THE OFFEREE TO WHOM THIS MEMORANDUM HAS BEEN DELIVERED.

THIS INVESTMENT IS SPECULATIVE AND SUITABLE ONLY FOR SUBSCRIBERS OF SUBSTANTIAL NET WORTH WHO ARE WILLING AND HAVE THE FINANCIAL CAPABILITY TO PURCHASE AN INVESTMENT INVOLVING CERTAIN RISKS AND WITHOUT ANY DEGREE OF LIQUIDITY AND WHICH MAY NOT PROVIDE ANY IMMEDIATE CASH RETURN.

INVESTORS SHALL HAVE THE OPPORTUNITY TO ASK QUESTIONS AND RECEIVE ANSWERS FROM MANAGEMENT OF THE COMPANY CONCERNING ANY ASPECT OF THIS INVESTMENT AND TO OBTAIN ADDITIONAL INFORMATION CONCERNING THE BUSINESS OF ARROWPOINT HOLDINGS, LLC

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This is not an offering or the solicitation of an offer. Any such offer or solicitation will only be made to investors through a confidential Private Placement Memorandum (the “Memorandum”) and only in those jurisdictions where permitted by law. An investment should only be made after careful review of the Memorandum. The information herein is qualified in its entirety by the information in the Memorandum.

An investment made pursuant to the Memorandum is speculative and involves a high degree of risk, including possible loss of the entire investment. Opportunities for withdrawal, redemption and transferability of interests are limited, so investors may not have access to their invested capital when it is needed. No assurance can be given that the investment objective will be achieved or that an investor will receive a return of all or any portion of his or her investment. Investment results may vary substantially over any given time period.

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EXECUTIVE SUMMARY

Appleton Square: 171-176 East Street Methuen (Essex County), MA 01844

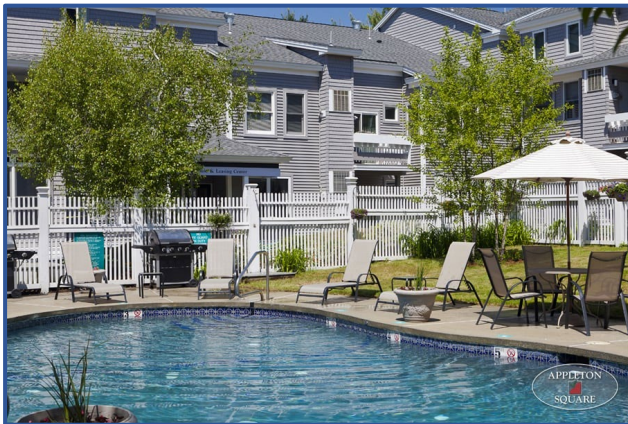
Appleton Square (the “Property”) is a 140-unit, Class “B” apartment community built between 1987 and 1988 and located in Methuen, MA (Essex County). The Property sits along East Street (Route 110), which connects to major highways I-495 just a half mile from the Property. I-93 are just 1.5 miles from the Property. I-93 provides residents connections and access to I-95/Route 128 in less than 25 minutes and Downtown Boston and Logan Airport in 45-60 minutes. There is also an MBTA commuter rail service just 2.5 miles from Appleton Square at Riverwalk Lawrence.

The Property is being purchased by a Tenancy in Common (the “TIC”) for \$29,300,000. Arrowpoint will be conducting a 1031 exchange, rolling over funds from the sale of its River’s Edge property in Haverhill, MA. Arrowpoint Burlington LLC, owner of the Rivers Edge asset, will be contributing \$7.238 million (77%) of the total equity stack required for the acquisition of Appleton Square. Arrowpoint is looking to raise an additional \$2.162 million (23%) to complete the \$9,400,000 in common equity that will be used to acquire, renovate and operate the Property. The 2nd entity or TIC member will be called “Appleton Investors, LLC”. Each TIC member will be regarded as an individual owner and listed as such on the deed. This type of ownership is not a “partnership” and has several advantages, i.e. each TIC member’s capital will be treated on a “Pari-Passu” basis.

The apartment complex attracts a host of middle-class workers who typically have a workplace less than 20 miles from their residence. This type of tenant and property is consistent with Arrowpoint’s current portfolio and one that the Company is most familiar with.

“Semi” Off-Market Transaction-Though the Property was initially offered to the open market, Arrowpoint was able to put the Property under agreement within 1 week of its launch, circumventing the standard bidding process which can typically drive up the price. Arrowpoint believes they are purchasing the Property significantly below replacement cost. Most of Arrowpoint’s prior acquisitions have been purchased off-market and is their preferred manner in which to acquire properties.

Value-Add Opportunity-This investment represents an excellent opportunity to create additional value through some minor unit renovations and revenue growth. The Property has been owned by the same family since it was constructed. The father, having originally built the Property had recently passed and left the Property to his children. They have not been giving the Property the required attention and decided it was time to cash out. Arrowpoint sees a tremendous opportunity to implement its proven “value-add” strategy that will turn the Property around, increase revenues and create very attractive returns for investors.



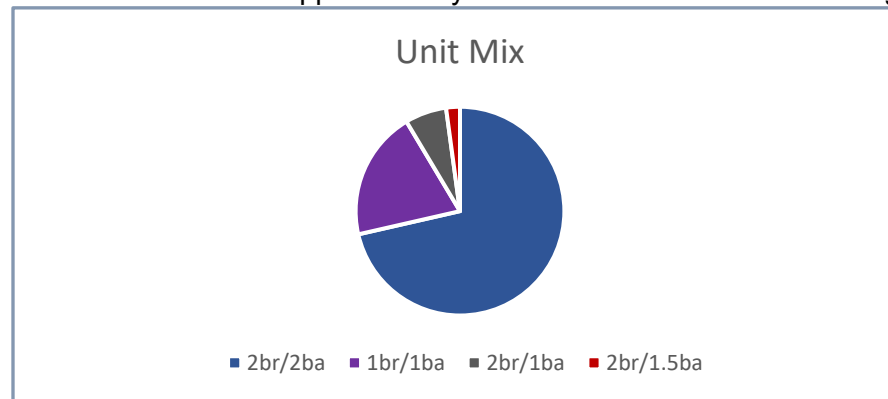
PROPERTY DESCRIPTION

Appleton Square is a 140-unit, garden style community with a vinyl sided “shaker-like” exterior and asphalt shingle, hip-style roofs. There are six, 3-story buildings that make up the Property. The unit mix consists of (28) 1 bed/1bath, (9) 2 bed/1 bath, (3) 2 bed/1.5 baths and (100) 2 bed/2 baths totaling 137,223 square feet. Out of the 140 units, there are 28 “Teller” units which are affordable and with incomes not to exceed 80% of the AMI (area median income). Additional features include in-unit laundry, central heat and A/C and covered (paid) parking.

The Property has undergone over \$3.5 million in major building and apartment upgrades between 2010 and 2017

- Replaced most building exteriors with vinyl siding between 2010 and 2012
- Replaced balcony decks & door windows between 2010 and 2012
- Replaced third floor windows between 2010 and 2012
- Added attic insulation in 2011
- Replaced majority of building roofs in 2012 (portions of buildings A, B & D still original)
- Major landscaping and grounds improvements between 2011 and 2013
- Remodeled clubhouse & fitness center between 2012 and 2013
- Replaced portion of 1st & 2nd floor windows between 2015 and 2017
- New resident patio in 2016
- Upgraded 56 apartments between 2012 and 2017

Each unit is equipped with an electric range, dishwasher, disposal and over the range microwave (not all units). While the Property has undergone several capital improvements over the years, Arrowpoint has identified upgrades that will ultimately drive rents further. Most upgrades will be targeted toward interior units as there are still approximately 84 out of 140 units that have original finishes and features.





COMMUNITY AMENITIES

Community amenities include a remodeled clubhouse with leasing office, business center, cyber café, and 24-hour fitness center. Outside the clubhouse is a resort-style swimming pool with expansive sun deck and grilling area. Additionally, there are 68 storage units for rent at \$25 per month (an additional 4 occupied by Verizon). Cats are allowed in all buildings. Currently dogs are allowed only in buildings A, B & C (north of East Street). Arrowpoint will look to improve rental rates by adding such amenities as a dog park, fire pit and/or outdoor grilling area on the side of the property.



PROPERTY OVERVIEW

PROPERTY SUMMARY	
NUMBER OF UNITS	140
YEAR BUILT	1987-1988
NUMBER OF BUILDINGS	6
STORIES	3
NET RENTABLE AREA	137,223 SQ FT
AVERAGE UNIT SIZE	980 SQ FT
SITE	
ADDRESS	171-176 East St Methuen, MA 01844
COUNTY	Essex
LOT SIZE	6.80 Acres
PROPERTY FEATURES	
CONSTRUCTION STYLE	Wood Frame, Vinyl Sided
WINDOW TYPE	Dbl Hung, replacement
ROOF TYPE	Hip, architectural shingle
UTILITIES	
ELECTRICITY	National Grid provider 125 amps/unit-copper wiring/ARC fault breakers
WATER/SEWER	Public Town of Methuen
HVAC	Ind. Gas-fired HVAC systems (Bryant Plus 90 systems) w/pad mounted condensers
UTILITY METERING	Landlord pays for cold water/sewer and trash removal. Tenants pay all other utilities.
PARKING AND SECURITY	
PARKING SPACES	156-surface, 85-covered; 241 total
LIFE SAFETY	Fully sprinklered building and hard-wired smoke & CO detectors in every unit.

PROPERTY PHOTOS





"Newer" Kitchen (53 units)



"Classic" Kitchen (87 units)





Newer Bathroom



Classic Bathroom





PROPERTY LOCATION



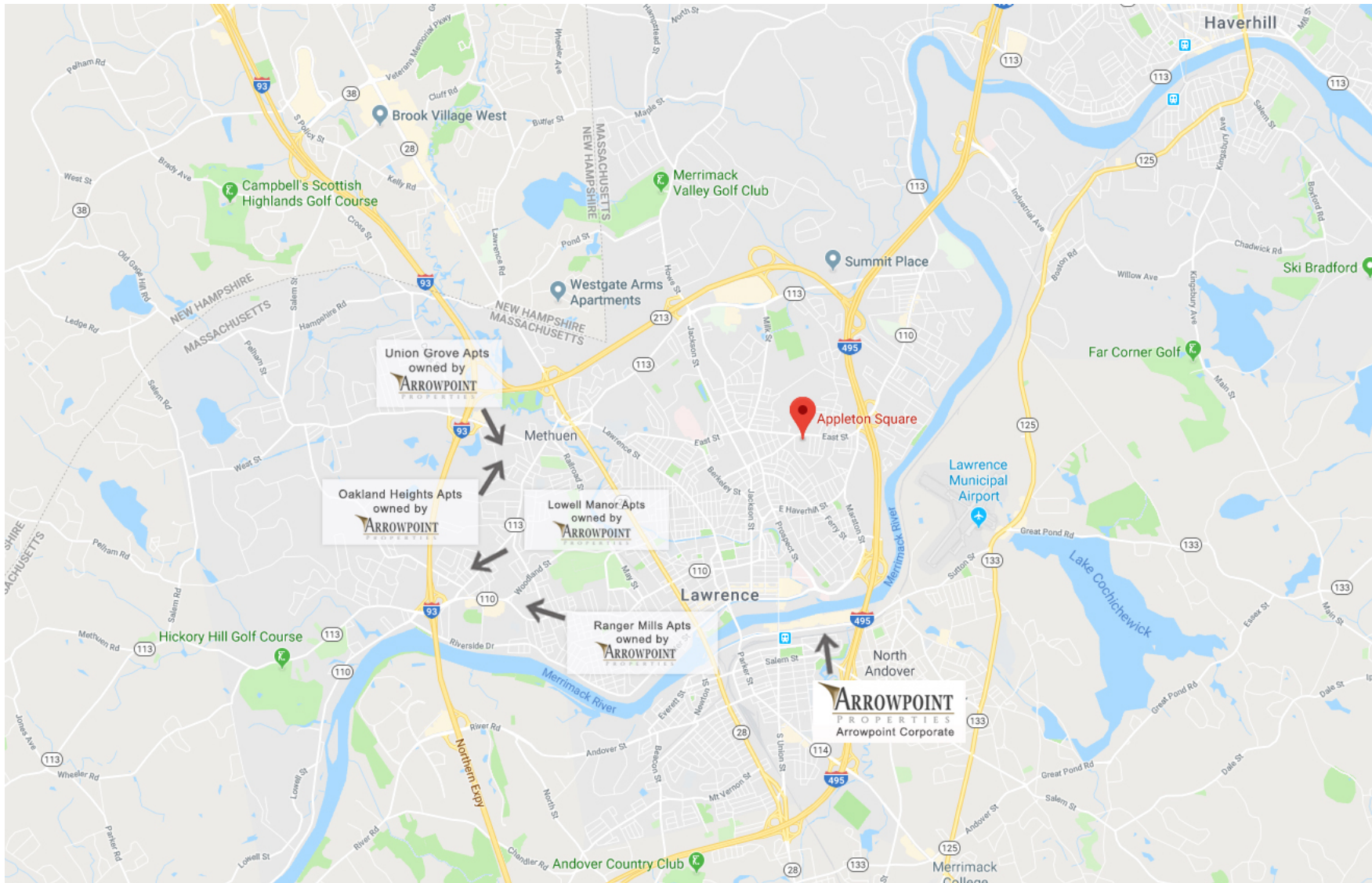
Central Location

The Property is conveniently located close to the downtown district of Methuen and a short distance from “tax-free” shopping in New Hampshire where a massive, new 800,000 square foot development is underway. The city of Boston is 25 miles to the south and can be accessed by train or car (approx. 30-40 minutes). There is MBTA commuter rail also 5 minutes from the Property. Area hospitals consists of Holy Family Hospital, located just 3/4 mile away as well as Lawrence General Hospital which is approximately 2.9 miles from the Property. Residents may also find a short drive away, “the Loop” which is an outdoor mall having varying restaurant options, retail stores and large anchor stores such as Home Depot and Stop & Shop. The Loop is located 2.5 miles from the Property.

The Tuscan Village is a 170-acre mixed-use development project located at the former Rockingham Park Race Track site. The development is conveniently located off Interstate 93, nearby the Mallat Rockingham Park, and adjacent to Route 28. When completed, the project is expected to offer approximately 2.8 million square feet of retail, shops, restaurants, hotels, entertainment, office space, and a variety of housing options. All phases of the project are expected to be completed by 2021 and is expected to be a major draw from surrounding towns.







Overhead View

The above map shows an overhead view of the Property in relation to four other apartment complexes (also located in Methuen, MA) currently owned and operated by Arrowpoint Properties. The Company believes that creating economies of scale and managing properties that are in close proximity to each other offers a large advantage over other landlords. Management can effectively set the market rents the more units they absorb in that market.

The Property is also conveniently located just 3 miles from Arrowpoint’s corporate office which offers another big advantage from a management perspective. Arrowpoint could effectively manage the Property from its corporate office to increase efficiencies and oversight.



APPLETON SQUARE

ARROWPOINT REAL ESTATE PROFILE

KEY PRINCIPALS

David R. Lamattina, President & CEO



David Lamattina, President & CEO of Arrowpoint Properties LLC has been in the business of acquiring and managing multifamily property since 2003. He is a graduate of Fairfield University with a degree in business management and marketing. He currently holds his real estate broker's license in the states of MA and NH. At Arrowpoint, David is responsible for sourcing new deals, raising investment capital and overseeing the entire Arrowpoint portfolio. Since 2008, he has acquired and sold over 600 apartment units with an aggregate value of over \$100 million. He has grown the company at a quick pace while continuing to seek new relationships with potential investment partners.

Jay D. Goldberg, Managing Partner



Jay Goldberg is a Partner at Arrowpoint Properties, bringing extensive experience managing and investing in numerous residential and commercial properties throughout New England. Jay and partner David Lamattina, with their combined 35 years in the industry, have acquired and managed hundreds of multi-family units while delivering compounded value for Arrowpoint Properties investors. Jay brings his deep relationships, market knowledge and background in leading all aspects of real estate transactions to his role at Arrowpoint Properties. He is also involved in other investment properties throughout New England in either general partner or limited partner roles. He has worked for Ernst & Young's Real Estate Consulting Transaction Group, Merchandise Mart Properties in Chicago, and holds a real estate license in the state of Massachusetts. Jay received a Bachelor of Science in Real Estate and Urban Economics from the University of Connecticut.

MULTIFAMILY STRATEGY

INVESTMENT STRATEGY

Arrowpoint's investment strategy is to acquire multifamily properties in secondary and tertiary markets below replacement cost and in growing supply-constrained communities where, over the long-term, rents are expected to increase above the rate of inflation.

The major components in which Arrowpoint looks for when purchasing these properties are:

- Must have a value-add component
- Purchase stable properties with the immediate potential for increasing rents to market rate.
- Purchase properties that our management team can instill its practices, increase the revenue stream and decrease the operating expenses.
- Must be a highly desirable asset with significant appreciation potential over a short-term period, usually 2-3 years.

Investment strategy provides asymmetric returns.

- In difficult economic times multifamily assets produce steady returns. Shelter is a necessity, and tenants can have modest/low wage jobs and still afford to pay their rent. In strong economic times, substantial appreciation can be achieved from strong rent growth.

INVESTMENT OBJECTIVE

Provide investors with superior, risk-adjusted returns using standard market leverage which is broken down as follows:

- Average annual cash yield is >10%
- Investor levered IRR is >17%
- Total investor ROI is >28%
- Deal levered IRR is >22%

VALUE-ADD APPROACH

Identify properties with below-market rents in communities with long-term fundamentals and reduce operating costs by implementing cost-saving initiatives and leveraging economies of scale. Arrowpoint typically is able to identify properties that have been mis-managed over a long period of time, leaving thousands of dollars in NOI to be created in a 2-3 year period.

FINANCE PERSPECTIVE

Arrowpoint tends to maximize value and returns by seeking the most opportune lending scenario for that particular property. Typically, interest rates are locked in for a 7 or 10 year term with the first 2-3 years being interest only. This allows Arrowpoint to conserve cash in the initial term while capital is spent improving the property and reaching its stabilization point. Once the property is stabilized and significant value is created, cash may be realized and returned to investors by way of a refinancing of the property or through an earn-out scenario.

TEAM EXPERIENCE

Arrowpoint Properties and its related entities currently own/manage 750+ apartment units and 400,000+ square feet of commercial real estate.

ALIGNMENT OF INTERESTS

The Arrowpoint team invests in every transaction on the same terms as investors, providing for a long-term alignment of interest.

BARRIERS TO ENTRY

Buying significantly below replacement cost creates a wide barrier to entry for any direct competitive supply.

SCALABLE MODEL

Arrowpoint's investment strategy in the secondary and tertiary market of the multifamily sector is highly scalable, as Arrowpoint has successfully implemented this strategy and will continue to do so in the immediate area with similar dynamics.

Arrowpoint Properties, LLC/Goldberg - Real Estate Track Record

Current Multifamily Holdings

Property Name	Location	Units	Purchase Date	Purchase Price	Original Equity	Current Market Value
Salem House	Lawrence, MA	12	6/15/2009	\$890,000	\$295,000	\$1,500,000
Oakland Heights	Methuen, MA	24	7/29/2010	\$1,750,000	\$485,000	\$3,400,000
Salem Village	Lawrence, MA	12	12/30/2012	\$730,000	\$190,000	\$1,400,000
22 Franklin Place	Beverly, MA	6	7/9/2013	\$470,000	\$100,000	\$1,000,000
23 Blaine	Beverly, MA	5	7/19/2013	\$270,000	\$100,000	\$1,000,000
Essex House Condos	Lawrence, MA	18	3/31/2014	\$1,305,000	\$300,000	\$2,050,000
Boston/Federal Apts	Salem, MA	26	9/15/2015	\$3,000,000	\$600,000	\$5,000,000
Water's Edge	Lawrence, MA	24	5/5/2016	\$1,800,000	\$460,000	\$3,200,000
River's Edge	Haverhill, MA	164	8/1/2016	\$15,600,000	\$3,600,000	\$21,500,000
Howard Place	Lawrence, MA	12	2/28/2017	\$950,000	\$380,000	\$1,500,000
Phillips Court	Beverly, MA	18	8/21/2018	\$3,400,000	\$680,000	\$3,800,000
Summer Street	Salem, MA	28	7/30/2018	\$3,650,000	\$730,000	\$4,200,000
The Breakaway at Sale	Salem, MA	18	10/18/2018	\$1,700,000	\$1,700,000	\$3,000,000
Spire Enterprises	Peabody, MA	5	12/20/2018	\$525,000	\$130,000	\$750,000
26 Broadway	Beverly, MA	4	1/2/2018	\$600,000	\$600,000	\$810,000
250 Washington	Salem, MA	8	1/2/2018	\$1,200,000	\$1,200,000	\$1,400,000
23 Bow Street	Beverly, MA	3	1/2/2018	\$710,000	\$710,000	\$750,000
*Assorted Residential F	North Shore, MA	160	Various	Various	Various	\$29,600,000
Union Grove	Methuen, MA	36	3/30/2018	\$3,890,000	\$1,200,000	\$5,100,000
Ranger Mills	Methuen, MA	18	6/26/2019	\$2,650,000	\$770,000	\$2,800,000
Lowell Manor	Methuen, MA	12	6/26/2019	\$1,450,000	\$450,000	\$1,500,000
Total		613		\$46,540,000	\$14,680,000	\$95,260,000

*Assorted Residential Portfolio consist of various properties under ownership and management.

Current Commercial Holdings

Property Name	Location	Size (sq ft)	Purchase Date	Purchase Price	Original Equity	Current Market Value
7 Franklin	Salem, MA	10,000	1/13/2012	\$650,000	\$162,000	\$1,500,000
A Street	Burlington, MA	12,000	6/12/2013	\$1,875,000	\$400,000	\$2,700,000
Applebrook Crossing	Leominster, MA	13,000	1/11/2016	\$1,790,000	\$740,000	\$2,500,000
605-607 West Main	Norwich, CT	3,000	7/10/2016	\$800,000	\$200,000	\$1,000,000
Marrett Square	Lexington, MA	10,000	11/4/2016	\$3,200,000	\$600,000	\$4,000,000
Lafayette Plaza	North Hampton, NH	11,000	6/6/2017	\$2,650,000	\$600,000	\$2,850,000
Paradise Road	Salem, MA	3,000	7/22/2018	\$1,800,000	\$360,000	\$2,300,000
*Assorted Commerical	Various Locations, MA	415,000	Various	Various	Various	\$35,800,000
Total		477,000		\$12,765,000	\$3,062,000	\$52,650,000

*Assorted Commercial Portfolio consist of various properties under ownership and management.

Sold Transactions

Property Name	Location	Units	Purchase Date	Disposition Date	Purchase Price	Original Equity	Sale Price	Asset Level IRR
576 Main	Dennisport, MA	8	1/26/2012	12/30/2015	\$300,000	\$100,000	\$1,000,000	N/A
The Burlington	Lowell, MA	18	8/4/2014	4/28/2016	\$1,515,000	\$338,000	\$1,800,000	30.36%
Lakeview Gardens	Lowell, MA	5	8/14/2014	4/28/2016	\$380,000	\$105,000	\$500,000	34.52%
85-87 Summer	Haverhill, MA	8	3/31/2014	7/26/2018	\$350,000	\$65,000	\$710,000	N/A
13 Knowlton	Beverly, MA	3	N/A	9/15/2015	N/A	N/A	\$482,500	N/A
25 River	Beverly, MA	6	N/A	2/23/2017	N/A	N/A	\$1,025,000	N/A
Shawsheen Heights	Lawrence, MA	12	2/27/2015	10/28/2016	\$910,000	\$260,000	\$1,160,000	37.90%
Highland Estates	Pelham, NH	48	8/13/2015	11/30/2017	\$4,300,000	\$530,000	\$5,250,000	34.65%
Boxford St Apts	Lawrence, MA	5	8/12/2004	5/30/2019	\$415,000	\$25,000	\$534,000	N/A
Total		113			\$8,170,000	\$1,423,000	\$12,461,500	34.36%

CASE STUDY

RIVER'S EDGE APARTMENTS - HAVERHILL, MA

River's Edge Apartments is a 164-unit apartment complex located in Haverhill, Massachusetts. Arrowpoint acquired the property in August of 2016. Although the property was close to full occupancy at the time, rents were on average 15%-20% below market and the property had been poorly managed for some time.

IMPROVEMENTS

As soon as Arrowpoint took over the property, improvements to interiors and exteriors began. Units that turned were upgraded with new plank flooring, bath vanities and tub surrounds, resulting in new lease ups at a premium of \$100 over in place rents. An average of \$3,000/unit was spent on upgrades. Over the course of 3 years, Arrowpoint was able to increase the value of the property by \$6.2 million dollars and is scheduled to be sold on July 25th, 2019.

INVESTMENT SNAPSHOT

Total Capitalization	\$16,567,519
Investment Date	August 2016
Sale Price	\$21,800,000
Sale Date	July 25 th , 2019
Target IRR (by yr 7)	29.98%
Actual IRR (by yr 3)	38.00%
Increase in Annual Rev	\$222,441
Avg. Rent Increase	\$150/unit



Before Reno



Post Reno

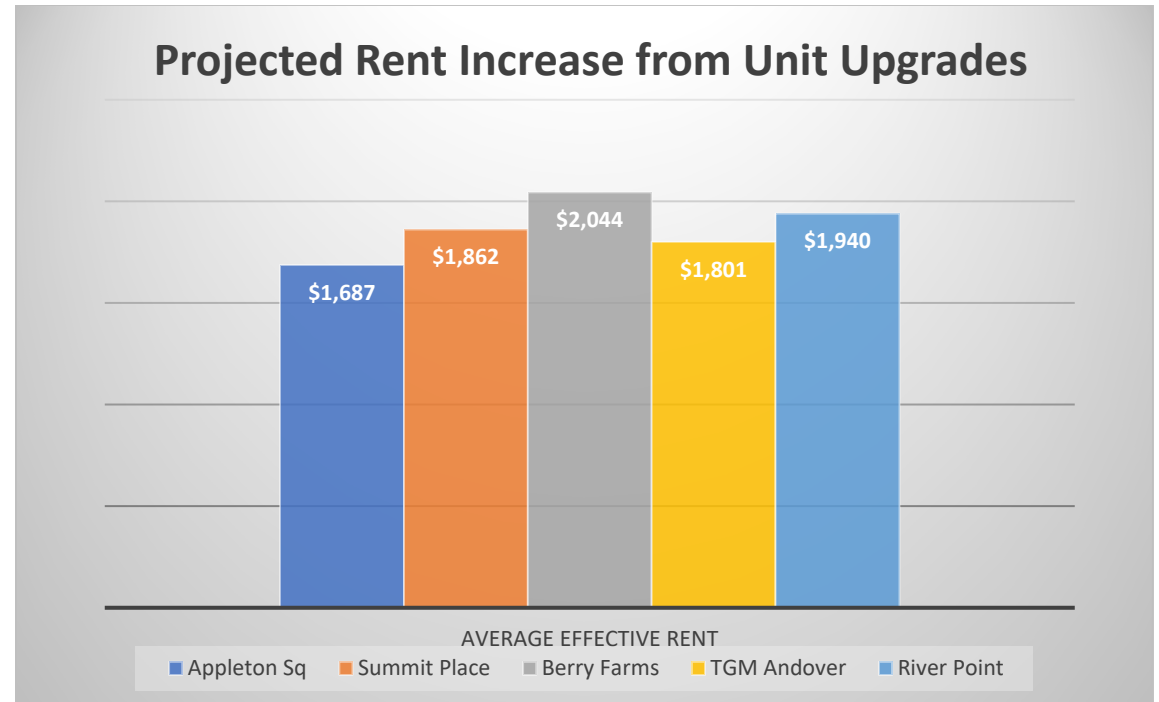
RENOVATION AND VALUE ADD PLAN

Below Market Rents

RENT UPSIDE

- We believe Appleton Square will achieve a minimum \$200-\$300 rent premium over current, in-place rents through our planned unit upgrades and amenity improvements.
- Appleton's in-place rents trail similar sized, unrenovated apartments in its market by \$150-\$250. Arrowpoint plans to make renovations to 112 market-rate units (the 28 Teller units will not be renovated) over a 4-year period. Our value-add program involves renovating 56 "Classic" or original units with new kitchen cabinets, SS appliance package, tile backsplash, vinyl plank flooring, new lighting and plumbing and full bathroom replacements consisting of vanities, fiberglass tub surrounds, vinyl flooring and new fixtures. The remaining 56 units have already had some renovations made. Arrowpoint plans to improve these units with granite counters, tile backsplashes and open kitchen concepts where possible.
- Arrowpoint will also explore improving amenity spaces with the addition of a dog park, outdoor grilling area and fire pit.

Projected Rent Increase from Unit Upgrades



Projected Rent Premium: \$200-\$300

RENOVATION AND VALUE ADD PLAN

- Management is budgeting approximately \$1,675,000 to implement several interior and exterior upgrades to the Property. This will greatly help the Property stand out from the competition and realize planned rent increases.

Pro-Forma Projected VALUE ADD Revenue Increases Yrs. 1-4	
Total Value Add \$ Rent Increase	\$220,742
Avg. Monthly Rent Increase / unit	\$335
Total Value Add Budget	\$1,675,000
Total \$ Revenue Increase (proj)	\$450,000
% Return on Investment	26.88%
Cap Rate (proj.)	6.00%
Capitalized Increase Value (proj.)	\$7,500,000

- Our Value-Add proposal is to make interior improvement upgrades at each unit TURNOVER (lease expiration and/or new re-lease). To move the program along faster, we will encourage existing residents to move into renovated units so that we may complete the upgrades sooner. The subsequent increase in rents will immediately improve the Net Operating Income (NOI) of the Property and therefore, we believe will increase its value significantly.

PLANNED IMPROVEMENTS

“Classic” original units (56/112)

- New Kitchen Cabinets, SS appliance package, tile backsplash
- Vinyl plank flooring in kitchen/LR
- New vanities, fixtures, flooring in baths

“Semi-Renovated” units (56/112)

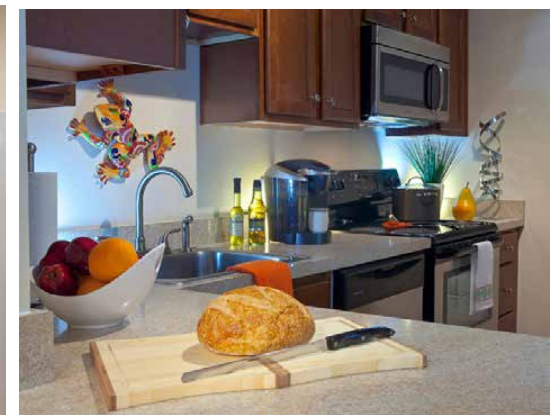
- Replace laminate counters with granite, tile backsplash
- Restructure kitchens to a more “open concept”

Common Areas

- Upgrade common hallways w/new flooring and paint
- Add dog park behind building B
- Construct outdoor grilling area, furnishings and fire pit



“Classic” Kitchen



Proposed Upgrade



APPLETON SQUARE APARTMENTS

MARKET OVERVIEW

ABOUT THE CITY OF METHUEN



A BRIEF HISTORY

Methuen has a rich and varied past. Its history includes millionaires, factory workers, heroes and scoundrels. Its people have come from all corners of the earth. Its sons and daughters have traveled the world and been involved with world shaping events. Methuen was first settled in 1642 and was officially incorporated in 1726. Methuen was originally part of [Haverhill, Massachusetts](#). In 1724 Stephen Barker and others in the western part of that town petitioned the [General Court](#) to grant them permission to form a new town above Hawke's Meadow Brook. Although opposed by their fellow townsmen, the petition was approved the following year (December 8, 1725), and the General Court gave them an act of incorporation under the name of Methuen. The town was named for [Sir Paul Methuen](#), a member of the King's Privy Council and friend of acting Provincial Governor [William Dummer](#).

Industrial growth in the 1800s influenced Methuen's development. Construction of the Methuen Cotton Mills at the [Spicket River](#) falls in the 1820s and the increased manufacture of hats and shoes in small factories along the Spicket spurred the centralization of Methuen's economic, residential and cultural activities within the area around Osgood, Broadway, Hampshire and Pleasant streets. Three wealthy and prominent families—the Nevins, the Tenneys and the Searles—played a significant role in Methuen's history and development. These families were instrumental in the founding of many of Methuen's landmarks, including the Nevins Memorial Library, the Searles building, Tenney Gatehouse, Nevins Home, Spicket Falls, and the Civil War monument between Pleasant and Charles streets.



ECONOMIC OVERVIEW

Greater Boston continues to rank as one of the top three markets nationally for institutional investors, thanks in large part to the underlying fundamentals and the dynamics of the employment market. The organic demand in Boston created by biotechnology, technology, healthcare and education industries is a strong driver that will continue to spur investments into the region. According to Forbes, Boston has one of the highest income of America's largest metro areas.

Metro Boston continues to thrive as businesses come from around the world to take advantage of the highly skilled and educated labor force. Due to its exceptional quality of life, cultural offerings, diversified employment and well-developed infrastructure, Massachusetts is considered to be one of the nation's most desirable areas to live and work. In fact, US News recently ranked Massachusetts #1 on its Best States rankings. Massachusetts was also ranked #1 in education and #2 in healthcare in the same report. Bloomberg also ranked Massachusetts #1 State for Innovators.

"Our economy is among the strongest in the nation. Over the past two years we've added 120,000 jobs. Today more people are working than at any time in the past 20 years. The companies of the future are moving to Massachusetts, bringing millions in private investment. While new companies are born here every day." - Gov. Charlie Baker

The Boston market continues to expand in the areas of education, health services, professional, scientific and business services. In addition, Boston's outstanding institutions of higher education continue to be drivers in the formation of new companies. As a testament to the growing economic base, General Electric's global headquarters will move to South Boston's Seaport. Demographics were a key factor behind GE's move to Boston as young talent is at the heart of Boston and employers want to be where the talent is.

EXCELLENT EMPLOYMENT TRENDS

- Over the last 5 years, Massachusetts has added over 400,000 new jobs-an average of 87,000 new jobs per year.
- 2019 YTD showed over 122,000 Year-over-Year job growth over the last 12 months (+3.4%), which was the strongest job growth seen in the last 40+ years.
- Equally as important as overall job growth, the state has experienced strong job migration over the last few years. In fact, the labor force has increased by over 300,000 the last five years.
- The state's unemployment rate was just 2.6% as of April 2019, which is down 200 bps over the last five years (4.6% as of April 2015).

MASSACHUSETTS JOB GAINS YEAR-OVER-YEAR		
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2019 YTD:	+ 122,383 jobs	+3.4%
2018:	+ 121,375 jobs	+3.4%
2017:	+ 77,617 jobs	+2.2%
2016:	+ 61,625 jobs	+1.8%
2015:	+ 54,367 jobs	+1.6%

5-Year Total: + 436,366 jobs +2.5% Avg.

The city has been named one of the Best Places for Business in the U.S. by Forbes magazine and the leading state for capital investment by the Beacon Hill Institute's State Competitive Index.

Forbes magazine has also named Boston one of the "Top Cities for Job Growth", which is due to the strong education and healthcare sectors, a multitude of colleges and universities, and a highly educated workforce.

MAJOR LOCAL EMPLOYERS

The image displays a collection of logos for major local employers in Massachusetts. The logos are arranged in a grid-like fashion. At the top left is Holy Family Hospital, with the text 'A STEWARD FAMILY HOSPITAL' below it. To its right is the Steward logo, a blue square with a white cross. Further right is the 3D SYSTEMS logo, featuring a stylized '3D' icon above the text '3D SYSTEMS'. Below Holy Family Hospital is the Pfizer logo, a blue oval with the word 'Pfizer' in white. To its right is the Lawrence General Hospital logo, a blue stylized 'L' icon above the text 'Lawrence General Hospital'. Below Pfizer is the Columbia Gas of Massachusetts logo, with the text 'Columbia Gas of Massachusetts' and 'A NiSource Company' below it. To the right of Columbia Gas is the PHILIPS logo in blue capital letters. Below Holy Family Hospital and Steward is the Raytheon logo in red capital letters. At the bottom is the casa systems logo, featuring a stylized orange and red triangle icon above the text 'casa systems'.

DEMOGRAPHICS	Methuen	5 Mile	10 Mile	15 Mile
Population	50,340	216,736	436,140	880,332
Households	18,653	78,074	158,375	318,903
Avg. HH Income	\$87,441	\$82,278	\$99,884	\$104,687
Median Age	40	37	40	41
White Collar	63%	58%	63%	65%
Blue Collar	21%	22%	19%	19%
Services	16%	20%	18%	16%
Jobs	22,518	115,365	213,536	420,844

EXCELLENT HIGHWAY & TRANSIT ACCESS

Appleton Square offers a convenient location with excellent access to highway and MBTA transit. The community sits along East Street (Route 110), which connects to I-495 (exit 46) just a half mile from the property. I-93 (exit 47 and 48) are just 1.5 miles from the property, while I-495 connects to I-93 in Andover, just eight minutes away.

I-93 provides residents connections and access to I-95/Route 128 in less than 25 minutes and Downtown Boston and Logan Airport in 45-60 minutes. There is also nearby MBTA commuter rail service just 2.5 miles from Appleton Square at Riverwalk Lawrence.

Riverwalk Lawrence (home to Arrowpoint Properties) is a 5 million square foot mixed-use development along the Merrimack River. Home to over 4,500 employees, the series of rehabilitated mill buildings are home to major employers such as Aztec Technologies, Cube 3 Studio, Delphi Technology Solutions, GenCon Construction, Global Connector Technology (GCT), Merrimack Valley Federal Credit Union, Mill City Insurance, OBP Medical, Steward Holy Family, Kronos Health, Pentucket Medical, and many more. Additionally, a number of residents at Appleton Square work just 1.3 miles away at Lawrence General Hospital, which is a major employer in the market.

Notably, Amazon and their development partner, Hillwood, announced plans to build a new 3.6 million square foot fulfillment facility in North Andover 10 minutes away that will employ 1,500 people.

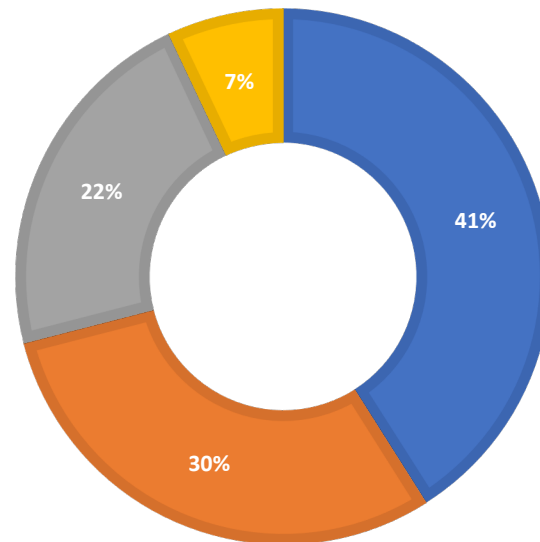
With over 210,000 jobs within 10 miles and over 420,000 jobs within 15 miles of Appleton Square, residents have easy access to a wide network of local employers. With excellent highway and nearby transit access, residents also have easy access throughout Boston, Cambridge and Southern New Hampshire.

MATURE RESIDENT DEMOGRAPHICS

While the average primary resident age on-site is 45, there is a diverse resident base with 41% millennials between 18 and 35, 30% Gen X between 36 and 55, and 22% Baby Boomers between 56 and 75.

APPLETON SQUARE IN-PLACE DEMOGRAPHICS

■ Millennials (18-35) ■ GenX (36-55) ■ Baby Boomer(56-75) ■ Silent Generation (76+)



RETAIL AMENITIES

Residents are just 1.5 miles from major retailers at the Loop (www.attheloop.com) and along Pleasant Valley Street. The Loop is a 500,000 sf open-air retail plaza, with retailers along this one mile stretch including Starbucks, Stop & Shop, Market Basket, Target, Walmart, AMC Theaters, Home Depot, Not Your Average Joe's, Olive Garden, Fridays, Margarita's, and more. There are also a number of other local retail and dining amenities throughout the city of Methuen as well as at Riverwalk Lawrence (www.riverwalkmills.com).

Additionally, residents are less than 10 minutes from tax-free shopping in Salem, NH and the new 800,000 sq ft development known as "Tuscan Village". Along with the Loop, this 5 million sf of shopping and dining amenities offers residents everything they need and desire.

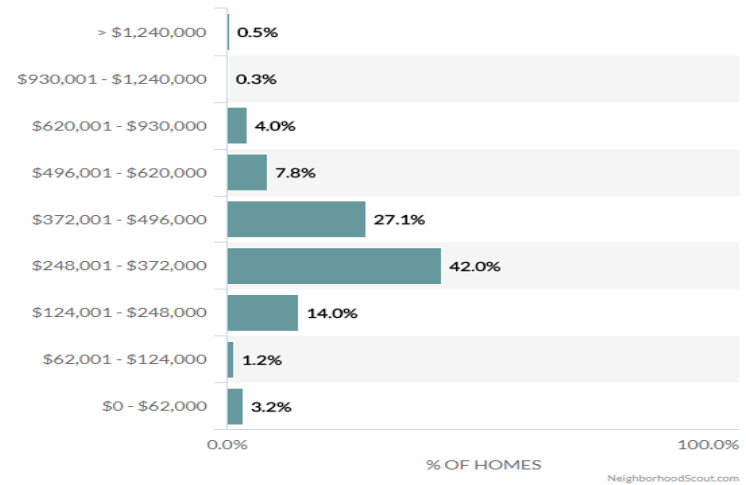




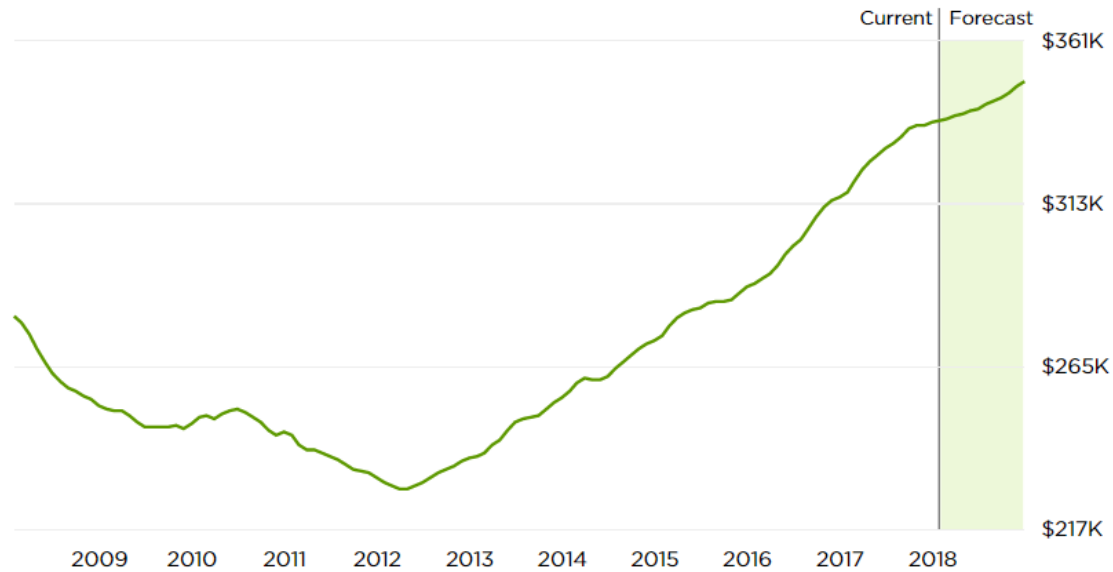
METHUEN HOUSING MARKET

The median home value in Methuen is \$337,300. Methuen home values have gone up 6.9% over the past year and is predicted they will rise 3.6% within the next year. The median list price per square foot in Methuen is \$210, which is lower than the [Boston Metro](#) average of \$263. The median price of homes currently listed in Methuen is \$359,900 while the median price of homes that sold is \$350,800.

METHUEN, MA HOME PRICES



Dec 2018 — Methuen \$349K



COMPETITIVE APARTMENT MARKET

The North Essex County submarket, as defined by Axiometrics, has a 2019 forecasted vacancy rate of just 3.2% and an average rent of \$1,720 per month across all classes. Signifying the strength of the submarket, rents have grown at an average of 5.7% per year over the last five years, as vacancy throughout the submarket has remained stable, averaging just 3.1% over the same period. The submarket is projected to continue its strong growth at 4.0% over the next five years, which is projected to outperform the Boston Metro, which projects 3.5% rent growth over the next five years.

Appleton Square vs. The Market	2019 Vac	Current Rent	YOY Growth
North Essex Submarket*	3.2%	\$1,720	+5.2%
Appleton Square**	1.4%	\$1,712	+6.0%

*Source: Axiometrics, Q1 2019

**Based on June 11th, 2019 Rent Roll (market units)



RENTAL COMPS

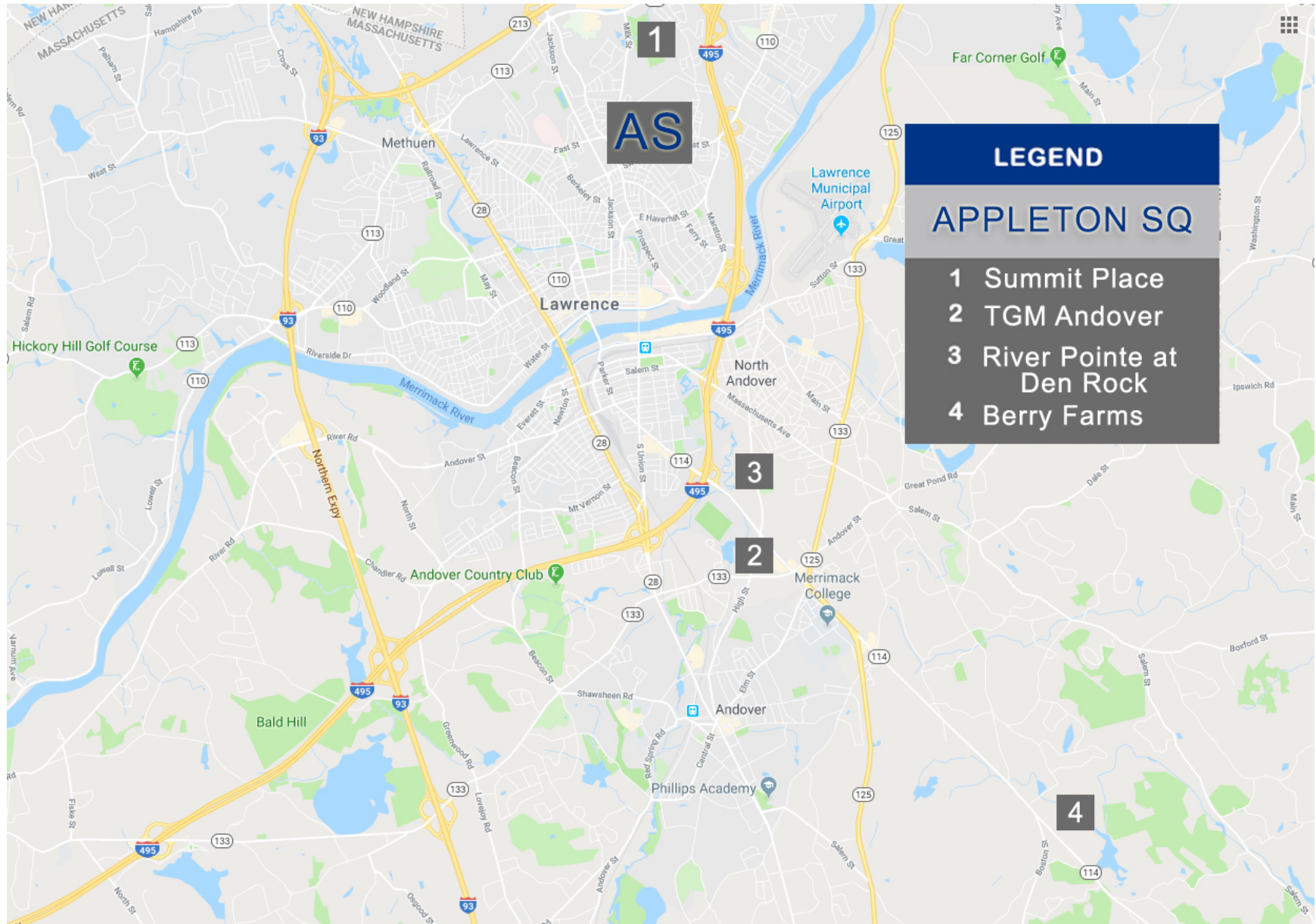
ONE BEDROOM / ONE BATH

Property Name	Location	# of Units	Style	Avg. Size	Year Built	Avg. Rate	PSF
APPLETON SQ	Methuen, MA	28/140	Garden, Class"B"	809 sf	1987-1988	\$1,567	\$1.96
Summit Place	Methuen, MA	100/280	Garden, Class"B+"	765 sf	2006	\$1,705	\$2.23
TGM Andover	Lawrence, MA	120/240	Garden, Class"B"	698 sf	2000	\$1,774	\$2.54
River Pointe at Den Rock	Lawrence, MA	92/174	Garden, Class"B"	720 sf	1999	\$1,887	\$2.62
Berry Farms	North Andover, MA	84/196	Garden, Class"A"	767 sf	2016	\$1,788	\$2.33
Total/Avg.				738 sf		\$1,788	\$2.43

TWO BEDROOM / TWO BATH

Property Name	Location	# of Units	Style	Avg. Size	Year Built	Avg. Rate	PSF
APPLETON SQ	Methuen, MA	112/140	Garden, Class"B"	1,021 sf	1987-1988	\$1,737	\$1.70
Summit Place	Methuen, MA	180/280	Garden, Class"B+"	1,116 sf	2006	\$2,020	\$1.81
TGM Andover	Lawrence, MA	120/240	Garden, Class"B"	1075 sf	2000	\$1,829	\$1.70
River Pointe at Den Rock	Lawrence, MA	82/174	Garden, Class"B"	1,088 sf	1999	\$1,992	\$1.83
Berry Farms	North Andover, MA	112/196	Garden, Class"A"	1,070 sf	2016	\$2,300	\$2.15
Total/Avg.				1,087 sf		\$2,035	\$1.87

COMPARABLE RENTS MAP

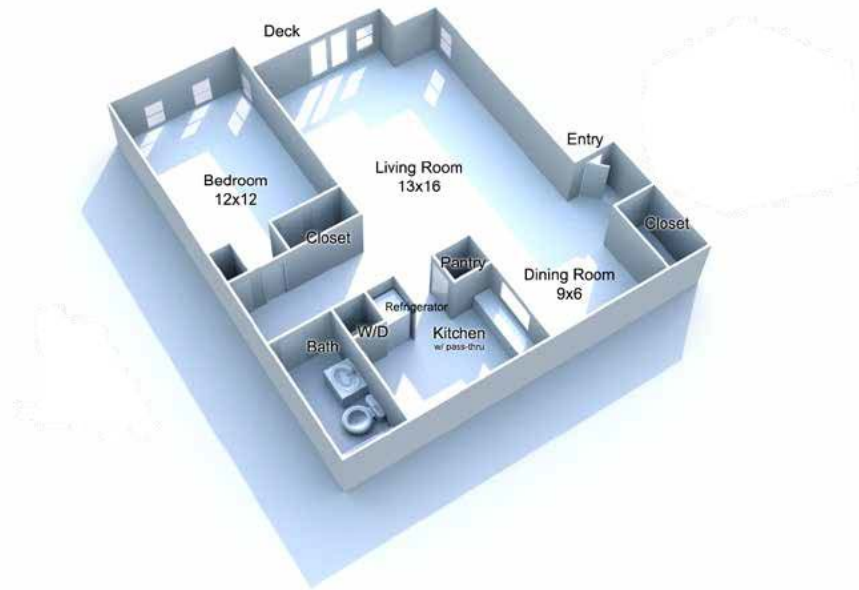


APPLETON SQUARE UNIT MIX

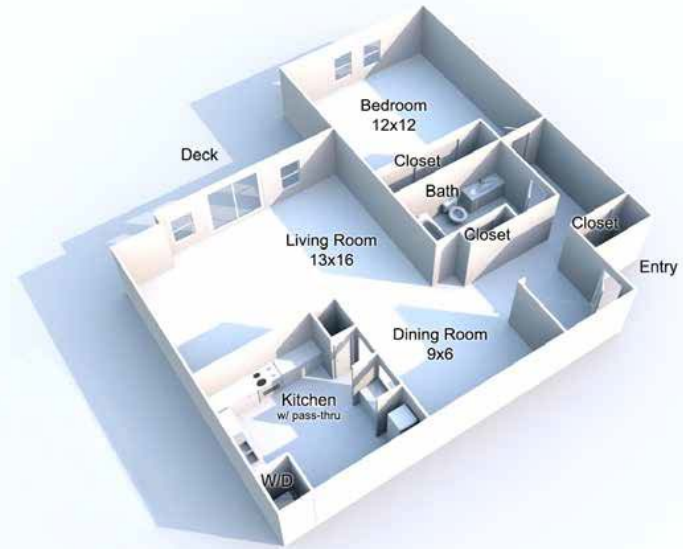
112 “Market Rate” Units (the 28 Affordable “Teller” units will not see any renovations)

Unit Type	# of units	Avg SF	% of units	Actual Rent	Rent/SF	Proj. Rent w/Upgrades	Rent/SF
1 Bed, 1 Bath	16	795	11%	\$1,569	\$1.97	\$1,795	\$2.26
2 Bed, 1 Bath	7	1,028	5%	\$1,704	\$1.65	\$2,025	\$1.97
2 Bed, 1Bath + Den	2	1,157	1%	\$1,860	\$1.62	\$2,150	\$1.86
2 Bed, 1.5 Bath	3	1,149	3%	\$1,823	\$1.59	\$2,150	\$1.87
2 Bed, 2 Bath	84	1,016	60%	\$1,742	\$1.71	\$2,100	\$2.07
Total Market	112	992	80%	\$1,720	\$1.73	\$2,055	\$2.08
1 Bed, 1 Bath “Teller”	12	828	9%	\$1,468	\$1.77	Mkt Rent \$1,578	\$1.91
2 Bed, 2 Bath “Teller”	16	1,014	11%	\$1,624	\$1.60	Mkt Rent \$1,775	\$1.75
Total Teller	28	934	20%	\$1,557	\$1.67	\$1,690	\$1.81
Total All Units	140	980	100%	\$1,686	\$1.72	\$1,982	\$2.02

APPLETON SQUARE SAMPLE FLOOR PLANS

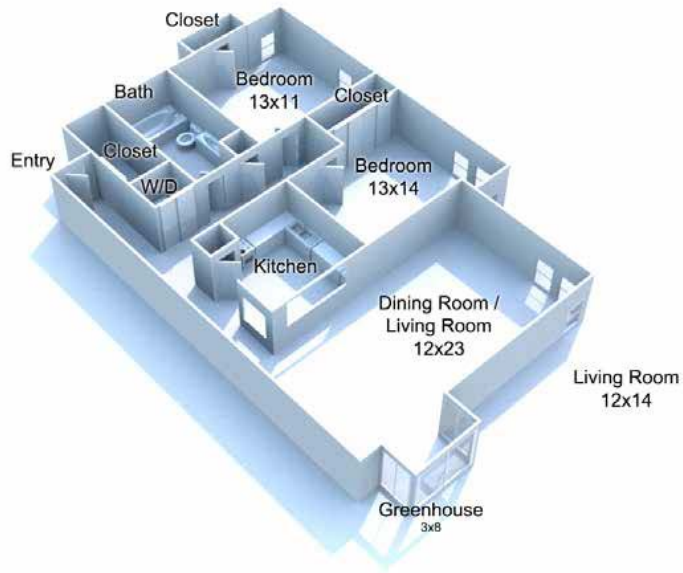


1 BED, 1 BATH - 768 SF

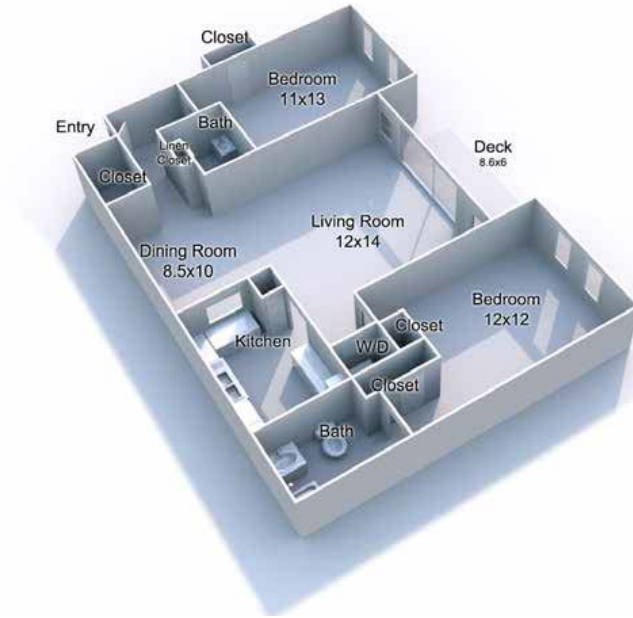


1 BED, 1 BATH - 826 SF

Note: There are 17 different floor plans at Appleton Square



2 BED, 2 BATH - 1,033 SF



2 BED, 2 BATH – 1,026 SF

SALES COMPARABLES



APPLETON SQUARE

171-176 East St
Methuen, MA 01844

Built:	1987-1988
Units:	140
Contract Price:	\$29,300,000
Price/Unit:	\$209,285
NOI:	\$1,480,713
Cap Rate on T-12	5.05%
Closing Date:	8/30/19



WOODFIELD COMMONS

1 Arboretum Way
Canton, MA 02021

Built:	1989
Units:	156
Sale Price:	\$34,000,000
Price/Unit:	\$217,949
NOI:	\$1,669,400
Cap Rate:	4.91%
Closing Date:	June 2019



CABOT CROSSING

130 Bowden St
Lowell, MA 01852

Built:	1986
Units:	252
Sale Price:	\$42,400,000
Price/Unit:	\$168,254
NOI:	\$2,332,000
Cap Rate:	5.50%
Closing Date:	Dec 2018



THE POINT ANDOVER

460 River Rd
Andover, MA 01810

Built:	2012
Units:	115
Sale Price:	\$33,000,000
Price/Unit:	\$286,957
NOI:	\$1,630,200
Cap Rate:	4.94%
Closing Date:	Oct 2018

APPLETON SQUARE

FINANCIAL ANALYSIS

FINANCIAL ASSUMPTIONS

USES OF CAPITAL	AMOUNT
Purchase Price	\$ 29,300,000
Capital Repair Budget	\$ 1,675,000
Closing Costs & Escrows	\$ 380,900
Acquisition Fee	\$ 300,000
Corp Legal Fees	\$ 20,000
Working Capital & Reserves	\$ 324,100
Total Uses of Capital	\$ 32,000,000

SOURCES OF CAPITAL	AMORT.	RATE	% EQUITY	% CAPITAL	AMOUNT
DEBT					
Non-Recourse (Fannie Mae)	30 Years	189 bps Over 10yr Treasury		70.63%	\$ 22,600,000
Total Debt				70.63%	\$ 22,600,000
EQUITY					
Arrowpoint Burlington, LLC			77%	22.62%	\$ 7,238,000
Appleton Investors, LLC 2,162,000			23%	6.76%	\$
Total Equity			100%	29.37%	\$ 9,400,000
Total Sources of Capital				100%	\$ 32,000,000

GENERAL ASSUMPTIONS	
Total Units	140
Purchase Price/Unit	\$ 209,285
Purchase Price/Per SF	\$ 213
Cap Rate – End Yr 1	6.28%
Exit Cap Rate	6.00%
Sales Cost	3.00%
Exit Price	\$ 39,054,001
Exit Price/Unit	\$ 278,957

CASH FLOW ASSUMPTIONS	
Rental Rate (\$/SF w/Upgrades)	\$ 2.08
Average Increase over Current	\$ 335
Average Rent Growth – YOY	2.50%
Physical Vacancy – Avg 5 Yrs.	5.00%
OpEx Increase	3.0%
Loss to Lease – Avg 5 Yrs.	2.47%
NOI Margin	64%

PROFORMA

REVENUE	%	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rent		\$22,154	\$3,101,525	\$3,194,570	\$3,287,483	\$3,369,670	\$3,453,911
Renovation Income		\$186	\$26,095	\$87,741	\$152,343	\$220,742	\$261,699
Loss to Lease		(\$1,549)	(\$216,800)	(\$49,235)	(\$50,023)	(\$44,880)	(\$46,445)
Gross Potential Income		\$20,792	\$2,910,820	\$3,233,076	\$3,389,803	\$3,545,532	\$3,669,165
Vacancy Loss	5%	(\$1,040)	(\$145,541)	(\$161,654)	(\$169,490)	(\$177,277)	(\$183,458)
Bad Debt	0.50%	(\$104)	(\$14,554)	(\$16,165)	(\$16,949)	(\$17,728)	(\$18,346)
Net Rental Income		\$19,648	\$2,750,725	\$3,055,257	\$3,203,364	\$3,350,527	\$3,467,361
Other Income							
Total Other Income		\$892	\$124,862	\$128,608	\$132,466	\$136,440	\$140,533
Effective Gross Income		\$20,540	\$2,875,587	\$3,183,865	\$3,335,830	\$3,486,967	\$3,607,894
Total EGI per Unit				\$22,742	\$23,827	\$24,907	\$25,771
OPERATING EXPENSES							
Property Insurance		\$350	\$49,000	\$50,470	\$51,984	\$53,544	\$55,150
Property Management Fees	3.50%	\$719	\$100,646	\$111,435	\$116,754	\$122,044	\$126,276
Payroll		\$1,786	\$250,000	\$257,500	\$265,225	\$273,182	\$281,377
Administrative		\$214	\$30,000	\$30,900	\$31,827	\$32,782	\$33,765
Advertising/Marketing		\$257	\$35,924	\$37,002	\$38,112	\$39,255	\$40,433
Utilities		\$1,453	\$203,363	\$209,464	\$215,748	\$222,220	\$228,887
Snow Removal Contract		\$179	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138
Landscaping/Grounds Contract		\$114	\$16,000	\$16,480	\$16,974	\$17,484	\$18,008
General Repairs/Maintenance		\$763	\$106,817	\$110,022	\$113,322	\$116,722	\$120,223
Turnover		\$150	\$21,000	\$21,630	\$22,279	\$22,947	\$23,636
Real Estate Taxes		\$1,413	\$197,793	\$203,727	\$291,037	\$299,768	\$308,761
Total Operating Expenses		\$7,397	\$1,035,543	\$1,074,379	\$1,189,785	\$1,227,265	\$1,264,654
Total Expenses per Unit				\$7,674	\$8,498	\$8,766	\$9,033
NOI		\$13,143	\$1,840,045	\$2,109,486	\$2,146,045	\$2,259,702	\$2,343,240
NOI per Unit				\$15,068	\$15,329	\$16,141	\$16,737
Replacement Reserves		\$250	\$35,000	\$36,050	\$37,132	\$38,245	\$39,393
CORPORATE EXPENSES							
Accounting & Finance		\$	2,500	\$2,575	\$2,652	\$2,732	\$2,814
Partnership Supervisory Fee	1.00%	\$	28,756	\$31,839	\$33,358	\$34,870	\$36,079
Total Corporate Expenses		\$	31,256	\$34,414	\$36,011	\$37,601	\$38,893
Net Cash Flow Before Debt			\$1,773,789	\$2,039,022	\$2,072,903	\$2,183,855	\$2,264,955
DEBT SERVICE							
Senior Loan \$22,600,000		\$	(\$915,300)	(\$915,300)	(\$915,300)	(\$915,300)	(\$915,300)
Net Cash Flow After Debt		\$	858,489	\$1,123,722	\$1,157,603	\$1,268,555	\$1,349,655

FINANCIAL ANALYSIS

KEY RETURN DRIVERS

Average Total Vacancy Rate	5.00%
Exit Cap Rate	6.00%
Total Appreciation over 5 Years	33.29%
Multiple on Equity Investment	2.24x
Total Investor ROI	124%
Investor Average Annual Return on Equity	12.26%
Investor IRR	20.20%

PROPOSED LOANS

Loan Amount (Non-Recourse, 77% LTV)	\$22,600,000
Total Equity Stack	\$ 9,400,000
Loan Term	12 Years
Proposed Interest Rate	189 bps Over 10 yr treasury
Amortization Term	30 Years
Principal & Interest	I/O first 5 years then converts to P&I amortized over 30 yrs balloon due at maturity
Maturity Date	September 1 st , 2049 est.
Yield Maintenance	Standard formula based on several factors

PROJECTED INVESTOR RETURN - \$100,000 INVESTMENT- 5 YEAR HOLD

	Year 1	Year 2	Year 3	Year 4	Year 5	Total Return \$	Return %
Beginning Investor Capital Account Bal.	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	
Investor Cash Flow	\$ 9,142	\$ 11,697	\$ 12,327	\$ 13,509	\$ 14,372	\$ 61,317	
Annual Return on Equity	9.14 %	11.97 %	12.33 %	13.51 %	14.37 %		12.26 %
Net Proceeds/Profits from Sale					\$ 62,641	\$ 62,641	
Return of Investor Capital					\$ (100,000)		
Ending Investor Capital Account Bal.	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 0		
Total Return in Investment						\$ 123,959	124 %
Average Annual Gross Return							24.79 %
Equity Multiple							2.24x
IRR							20.20 %

FINANCIAL ANALYSIS

PROJECTED EQUITY RETURN AT EXIT (5 YRS)

Exit Value @ 6.00% Cap Rate (on NOI of \$2,343,240)	\$ 39,054,000
Sale Price/Unit	\$278,957
Loan Balance (year 5)	(\$ 22,561,000)
Sales Cost @ 3.00%	(\$ 1,171,620)
Return of Capital to Appleton Investors LLC (2,162,000)	(\$)
Return of Capital to Arrowpoint Burlington LLC	(\$ 7,238,000)
Total Profit (Capital Gain)	\$ 5,882,381
Appleton Investors LLC share @ 23% 1,352,948	\$
Arrowpoint Burlington LLC share @ 77%	\$ 4,529,434

PROJECTED CASH & EQUITY DURING 5 YR HOLD PERIOD

Total Cash Flow from Operations	\$ 5,758,024
Appleton Investors LLC (23% Owner) 1,324,345	\$
Investor in Appleton Investors LLC – \$100K Investment (4.63% share)	\$ 61,317
Total Profit & Cash Flow	\$ 11,640,405
Appleton Investors LLC (23% Owner) 2,677,293	\$
Investor in Appleton Investors LLC – \$100K Investment (4.63% share)	\$ 123,958
Investor in Appleton Investors LLC Annualized ROI	24.79 %
Investor in Appleton Investors LLC Total ROI	124 %

OFFERING TERMS SUMMARY

CLOSING DATE	August 30th, 2019
OFFERING AMOUNT	\$ 2,162,000
FUNDING DUE BY	Within 48 hours of receipt of Subscription Agreement
INVESTMENT VEHICLE	Tenancy in Common (TIC)
PROPERTY MANAGEMENT FEE	3.5% of Effective Gross Income
MINIMUM INVESTMENT	\$ 100,000
OWNERSHIP SHARE	Pari-Passu
ELIGIBLE INVESTORS	Accredited Investors Only
IRA/401K/1031 ELIGIBLE	Yes

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