Realberry

# Avenue South

*Grocery-Anchored Retail at Centerra, Master-Planned Community*
*Loveland, Colorado*

- GROUND-UP DEVELOPMENT OPPORTUNITY -

# Disclaimer

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# Table of Contents

Realberry

# Executive Summary

Avenue South offers a rare opportunity to participate in the development of a Whole Foods Market-anchored, mixed-use development which is an expansion of a larger master-planned community, Centerra - spanning across 3,300 acres and located at the strategic I-25 and U.S. 34 corridor in Loveland, Colorado.

Centerra integrates residential, commercial, retail, entertainment, and mixed-use components into a cohesive place that already has a regional draw of residents, visitors, and businesses. Approximately 45 minutes north of Denver and 20 minutes south of Fort Collins, the asset ideally located for commuters.

Investors in Avenue South not only contribute to the vibrancy and sustainability of the growing community of Loveland, Colorado, but will support the increasing demand for integrated living, working, and shopping experiences in Northern Colorado, further positioning the region for long-term success.

In a future investment opportunity, an adjacent parcel is planned for a 400+ luxury apartment community and ~475 for-sale homes.

The inclusion of Whole Foods Market as an anchor tenant signals strong market confidence and is expected to drive consistent traffic that supports complementary retailers. Northern Colorado's growth further reinforces demand fundamentals: Weld County remains one of the fastest-growing counties in the state, with 10-year population growth exceeding 30% and continuing at approximately 2.7%[1] annually in recent estimates. The region is also supported by major employment drivers, including Hensel Phelps, a Northern Colorado-headquartered construction firm with approximately 4,700 employees, contributing to a durable economic base that supports long-term retail and office demand.[2]

| 157K SF | 170K SF | 37K SF |
|---|---|---|
| Retail Space | Office Space | Anchor \| Whole Foods Market |

1 - https://www.kunc.org/news/2025-03-18/a-county-of-opportunity-weld-tops-state-in-population-growth
2 - https://en.wikipedia.org/wiki/Hensel_Phelps_Construction

*Disclaimer: Statements regarding performance or future results are forward-looking and subject to risks and uncertainties. Past performance is not indicative of future results. Actual outcomes may differ.*

Realberry

# Investment Summary

## PROJECT OVERVIEW

| | | |
|---|---|---|
| Site Area (GSF) | | 1,503,555 |
| Site Area (Acres) | | 34.5 |

| Gross Leasing Area | SF | % |
|---|---|---|
| Grocery | 37,183 | 15% |
| Food & Beverage | 62,868 | 23% |
| Service / Wellness | 37,004 | 14% |
| Retail | 67,985 | 25% |
| Office | 57,673 | 23% |
| **Total** | **262,713** | **100%** |

## SOURCES AND USES

| Uses | Amount | % |
|---|---|---|
| Site Acquisition | $14,833,572 | 9% |
| Hard Costs | $68,809,515 | 42% |
| Soft Costs | $32,713,456 | 20% |
| Leasing Costs | $31,003,431 | 19% |
| Financing Costs | $5,550,451 | 3% |
| Sponsor Fees | $4,652,481 | 3% |
| Hensel Phelps Retail Buy-Back | $4,750,000 | 3% |
| **Total Uses** | **$162,312,906** | **100%** |

| Sources | Amount | % |
|---|---|---|
| Equity | $60,277,906 | 37% |
| GP | $3,465,980 | |
| LP | $56,811,926 | |
| Construction/Perm Debt | $102,035,000 | 63% |
| **Total Sources** | **$162,312,906** | **100%** |

## ESTIMATED PROJECT DURATION

| | |
|---|---|
| Land Closing / Construction Start | Q2 2026 |
| First Tenant Space Occupied | Q4 2027 |
| Construction Completion | Q4 2027 |
| Stabilization Objective | Q4 2028 |
| Early Sale Objective | Q4 2029 |
| 10-Year Sale Objective | Q4 2035 |

## KEY UNDERWRITING ASSUMPTIONS

| | |
|---|---|
| Untrended Average Rent/SF | $37.27 |
| Untrended NNN/SF | $18.34 |
| Average Sales PSF | $787 |
| Annual Avg Rent Growth (Post-Stabilization) | 3.00% |
| Annual Avg Expense Growth (Post-Stabilization) | 3.00% |
| Stabilized Year 1 NOI | $13,026,373 |

## DEBT ASSUMPTIONS

| | | |
|---|---|---|
| Construction Loan Proceeds | | $102,035,000 |
| Construction Loan Sizing & Metric | Debt Yield | 11.00% |
| Construction Loan Index & Spread | SOFR-1mo | 2.75% |
| Construction Loan Avg. Interest Rate | | 6.43% |
| Refi Date & Loan Proceeds | 12/31/2029 | $121,885,532 |
| Permanent Loan Sizing & Metric | Debt Yield | 11.08% |
| Permanent Loan Index + Spread | UST-5 | 2.00% |
| Permanent Loan Avg. Interest Rate | | 6.49% |

*All information provided in this section is as of June 2026. This table is provided solely for informational purposes and contain forward-looking statements and hypothetical financial information based on assumptions, estimates and judgments of RMXD Avenue South Investments, LLC or its affiliates that it believes a reasonable and sound as of the date provided. These figures are not historical results, are not guarantees, and should not be relied upon as a promise or representation of future performance, distributions, cash flow, sale price, valuation, or return. Actual results may differ materially, and investors may lose some or all of their investments.*

# Structure & Terms At-a-Glance[1]

| Distributions & Reporting | |
|---|---|
| Reporting Frequency | Quarterly |
| Distribution Frequency | Upon sale or other disposition[2] |
| Tax Document | K-1 |

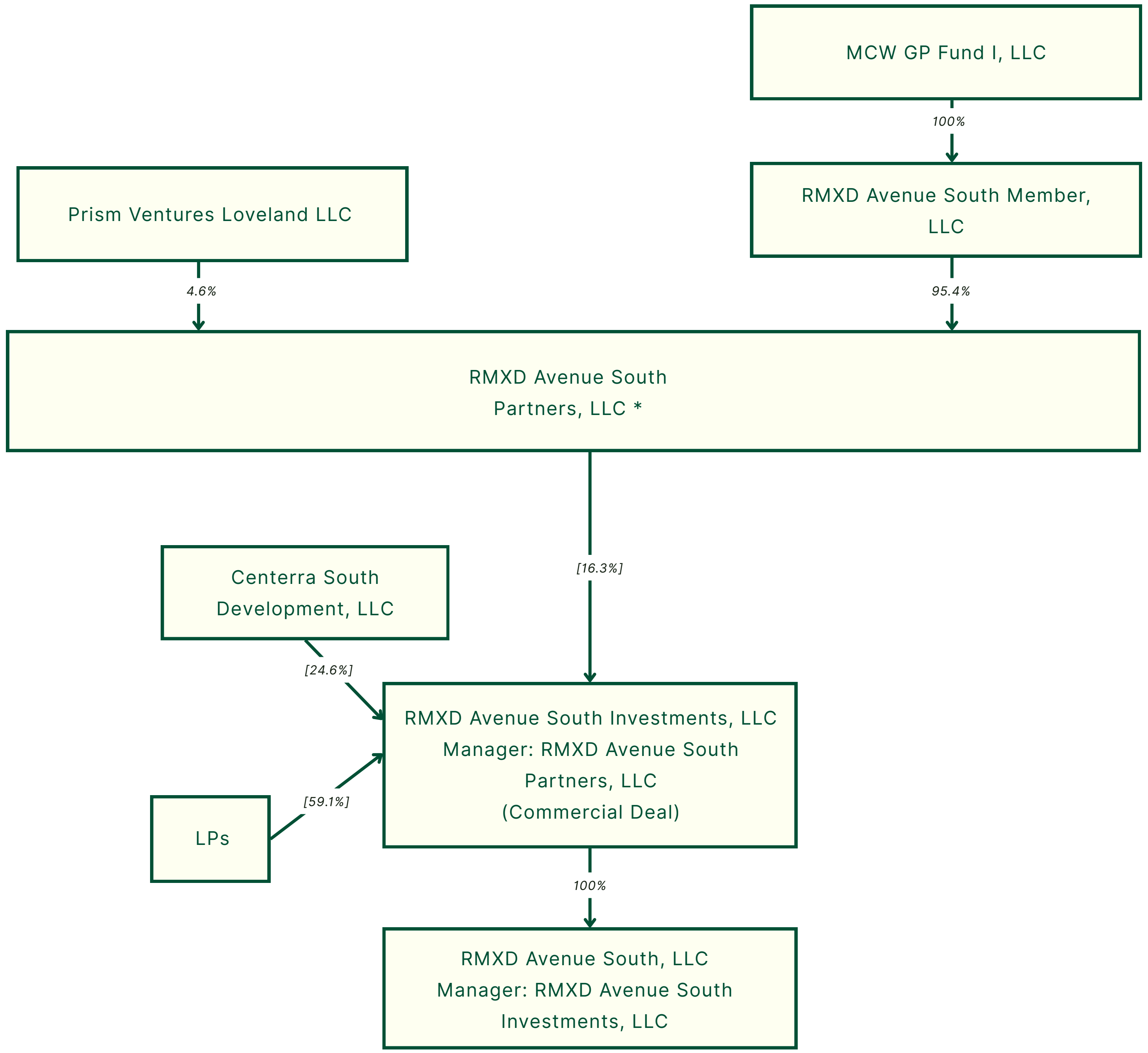
| Fees[3] | *(Sponsor may charge the following fees in amounts up to those listed below)* |
|---|---|
| Development Fee | 3.00% |
| Asset Management Services | 1.50% |
| Debt Placement Fees | |
| Acquisition financing | 0.55% |
| Renewal or refinancing | 0.50% |
| Debt guaranty fee | Up to 1.5% |
| Disposition fee | 1.00% |

**Distribution Waterfall**

| | Hurdle Rate (up to) | Type | LP | GP |
|---|---|---|---|---|
| Tier I | 8%[4] | Preferred | 100% | 0% |
| Tier II | | Return of Capital | 100% | 100% |
| Tier III | | Catch-up | 50% | 50% |
| Tier IV | Thereafter | IRR | 80% | 20% |

1. *Please refer to the Operating Agreement for full details.*
2. *The investment strategy emphasizes long-term appreciation with anticipated investor returns primarily derived from net proceeds at exit. To the extent generated, operating cash flow during the hold period is intended to be retained at the asst level and applied toward capital expenditures and renovations. No assurance can be given that periodic cash distributions will be made prior to disposition.*
3. *Please refer to Exhibit B of the Operating Agreement for additional information*
4. *Preferred Return is not guaranteed.*

# Organization Chart



# Team & Expertise

# About Realberry

## THE COMPANY

Realberry is a diversified real estate investment, development and management firm founded in 1991 and headquartered in Denver, Colorado. The Company builds, buys and manages properties with a focus on long-term value creation, ensuring that our high standards of excellence target equally high returns across a diverse portfolio of assets. Our expertise includes master-planned communities, hospitality, for-rent housing and commercial/mixed use.

Realberry partners with institutional and accredited individual investors through a sponsor-led investment platform designed to provide access to real estate opportunities nationwide. The Company's integrated platform includes in-house capabilities spanning acquisition, development, asset management and operations, and we work in alignment with designers, planners and community partners to create positive outcomes and places people love.

## BY THE NUMBERS*

**$3.4B**
Assets Under Management

**~$1.4B**
Total Realized Proceeds

**$1B+**
Total Equity Deployed

**35+** Years in Business

**13M** SF Diversified Real Estate

**30** Avg. Years Executive Real Estate Experience

**7,200** Apartment + BTR Units Completed, Planned & Under Construction

**5,300** Hotel Keys Owned, Planned & Under Construction

**6,000** Acres of Land & Master-Planned Communities

**$56M** Avg. Total Amount Received from Top 10 Investors

**$41M** Avg. Total Amount Received from Top 20 Investors

**$32M** Avg. Total Amount Received from Top 30 Investors


*All figures as of Q4 2025. Assets under management or "AUM", total realized proceeds, and total equity deployed, are calculated by RMXD Avenue South Investments, LLC or its affiliates as described in the Endnotes. Realized Proceeds represent the actual equity cash flows realized from property operations, refinancing or sale of the underlying asset, net of repayment of property level debt and other venture level expenses (including related party fees and expenses) through 12/31/2024. Please see the Endnotes for more detailed information on these figures, and additional information is available upon request.

# 58
*Experienced Professionals*

# $3.4B
*Assets Under Management*

# 4.4M SF
*Owned & Managed*

**PORTFOLIO:**

| 3.4M | 1.1M | 3,545 |
|---|---|---|
| SF Retail | SF Office | Residential Units |

Source: www.prismplaces.com/about

# PRISM™

## *Owner / Developer / Property Manager*

Avenue South benefits from a joint venture partnership with Prism, which brings extensive property management expertise drawn from a broad mixed-use portfolio and a strong network of industry relationships to help execute the Project's vision. Their specialized operational capabilities and market knowledge support tenant leasing, retention, optimize occupancy and rental performance, and contribute to the long-term stability and value creation of the asset for investors.

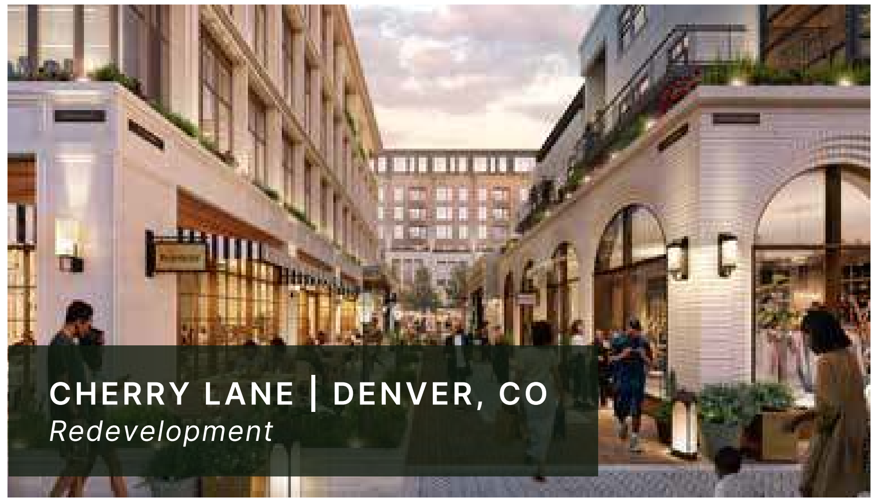

**FOOTHILLS | FORT COLLINS, CO***
*Mall / Redevelopment*


**RUNWAY | PLAYA VISTA, CA**
*Mixed-Use: Retail / Multifamily*


**LEGACY WEST | PLANO, TX**
*Mixed-Use: Retail / Multifamily / Office*


**PASADENA COMMONS | PASADENA, CA**
*Mixed-Use: Retail / Office*

**PASA NUEVO, SANTA BARBARA, CA**
*Retail / Redevelopment*


**CHERRY LANE | DENVER, CO**
*Redevelopment*

**In partnership with Realberry*
*All information on this slide is provided by a third party and is not verified by RMXD Avenue South Investments, LLC or its affiliates.*

# What Sets Us Apart

## We've been around the block. In fact, *we built it.*


### 1 Resilient Track Record

For nearly 35 years, our portfolio has navigated recessions, booms and industry shifts because we're selective and our strategy is grounded in strong fundamentals.

### 2 Partnership at Every Level

Whether working with investors, cities, stakeholders or trade partners, we bring transparency, accountability and alignment to every relationship.

### 3 A True Placemaker's Mindset

We design for life and community first, knowing that great places create lasting demand and strong returns.

# Leadership Team

Realberry is led by a dynamic Executive Leadership Team headquartered in Denver, Colorado. This leadership team brings together decades of experience in real estate investment.

## Chad McWhinney
*CEO, Chairman, Co-Founder*

Co-founded company in 1991. Developed and planned over 6,000 acres of land and more than 13 million square feet of retail, industrial, hospitality, residential, medical and office properties.

## Troy McWhinney
*Co-Founder & Principal*

Co-founded company in 1991. Secured entitlements for over 6,000 acres in Colorado. Leads the capital raising and equity fundraising platforms for the company.

## Casey Gebhard
*President*

More than 25 years of leadership experience across real estate, private equity, family offices, and investment management. He has led complex financial and operational organizations, structured transformative investments, and helped guide the growth of businesses and real estate ventures.

## Derek Evans
*Chief Financial Officer*

More than 25 years in commercial real estate experience. He maintains key relationships with financial service providers and investors and oversees Debt Capital Markets, Accounting, People Services, and Corporate Finance.

## Bill Grubbs
*Chief Investment Officer*

More than 33 years of real estate investment and development experience. Oversees the firm's investment portfolio, focusing on strategic growth and development across diverse property types and national markets.

## Steve Drew
*Chief Operating Officer*

More than 25 years of experience in digital transformation, fintech, and real estate technology. Oversees day-to-day operations and drives growth, performance, and technology enablement across Realberry's integrated platform.

## Will Little
*Chief Development Officer*

Nearly 20 years of real estate development experience. Managed $3B+ in vertical development. Leads national development strategy across mixed-use, commercial, residential, and hospitality. Deep expertise in luxury and high-end hotel development.

**25+** Average Years of Real Estate Experience Across Team

# The Team Behind the Deal

Our deal team has a strong track record of structuring billions in transactions and optimizing complex portfolios across the full real estate lifecycle.

## Will Little

*Chief Development Officer*

Leads the company's national development strategy across commercial, mixed-use, residential, and hospitality platforms. With nearly two decades of experience and more than $3 billion in vertical development managed, Will brings deep expertise in acquisitions, entitlements, capitalization, design, and construction. His background includes senior leadership roles at Shea Properties and East West Partners, where he oversaw large-scale mixed-use and luxury hospitality projects in premier markets. Today, he is focused on expanding Realberry's national footprint and growing its high-end hospitality platform through disciplined execution and strategic vision.

## Todd Parker

*Vice President, Commercial Mixed Use Development*

Leads commercial development initiatives with a multidisciplinary background spanning acquisition, underwriting, financial modeling, and full-cycle project execution. Todd brings deep experience sourcing, structuring, and delivering mixed-use, hospitality, and retail developments across Colorado, with a strong emphasis on business plan creation, budgeting, and capital coordination. His expertise integrates market analysis, entitlement strategy, and cross-functional team leadership to drive performance and long-term asset value.

## Dan Doherty

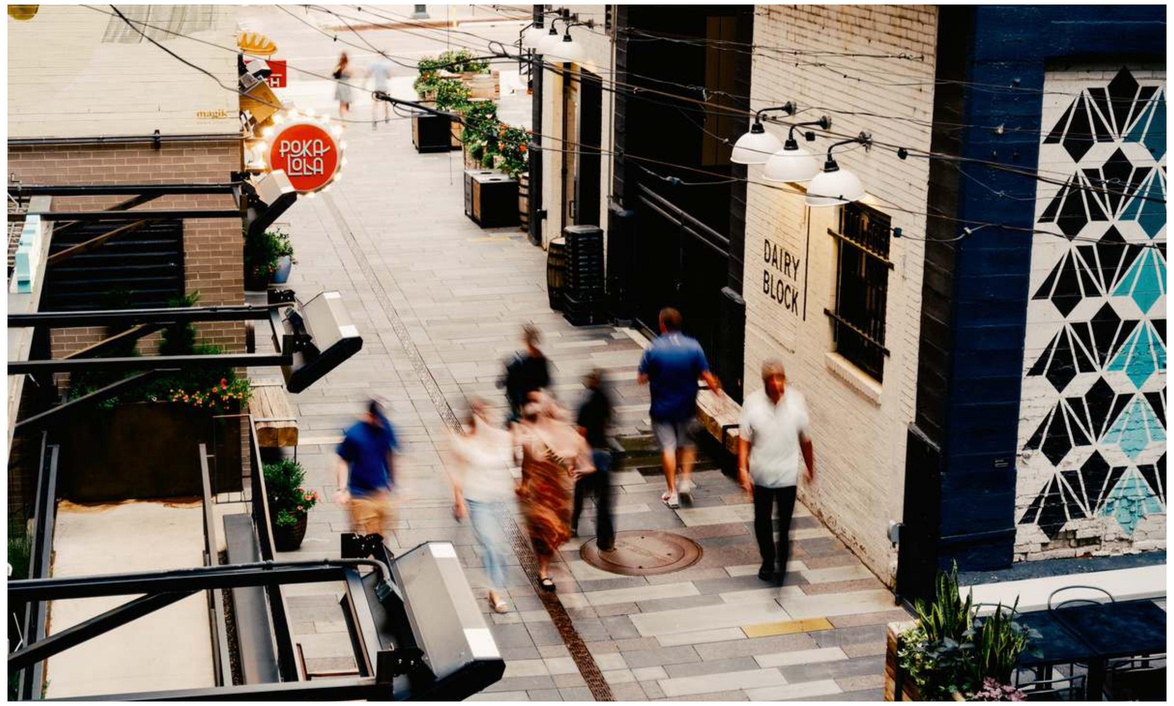
*Development Manager*

Supports vertical development initiatives with a strong analytical foundation in underwriting, financial modeling, and mixed-use acquisitions. Dan brings experience developing complex cash flow, IRR, and partnership waterfall models, while partnering closely with cross-functional teams to evaluate opportunities, inform investment decisions, and advance projects through due diligence and entitlement. His background spans institutional-grade analysis, deal execution support, and ongoing collaboration with joint venture partners.

# Our Development Expertise

With more than 35 years of experience, our team has developed and managed mixed-use, retail, and office properties across Colorado's most dynamic growth markets. Our work spans urban infill districts, suburban employment centers, and community-oriented mixed-use environments, with a consistent focus on disciplined underwriting, thoughtful placemaking, and long-term ownership. By integrating development, leasing, and asset management, we create projects that respond to local demand, support surrounding communities, and are designed to perform across market cycles. Our portfolio demonstrates the breadth and depth of our team's experience.

OUR APPROACH:




## Target Potential

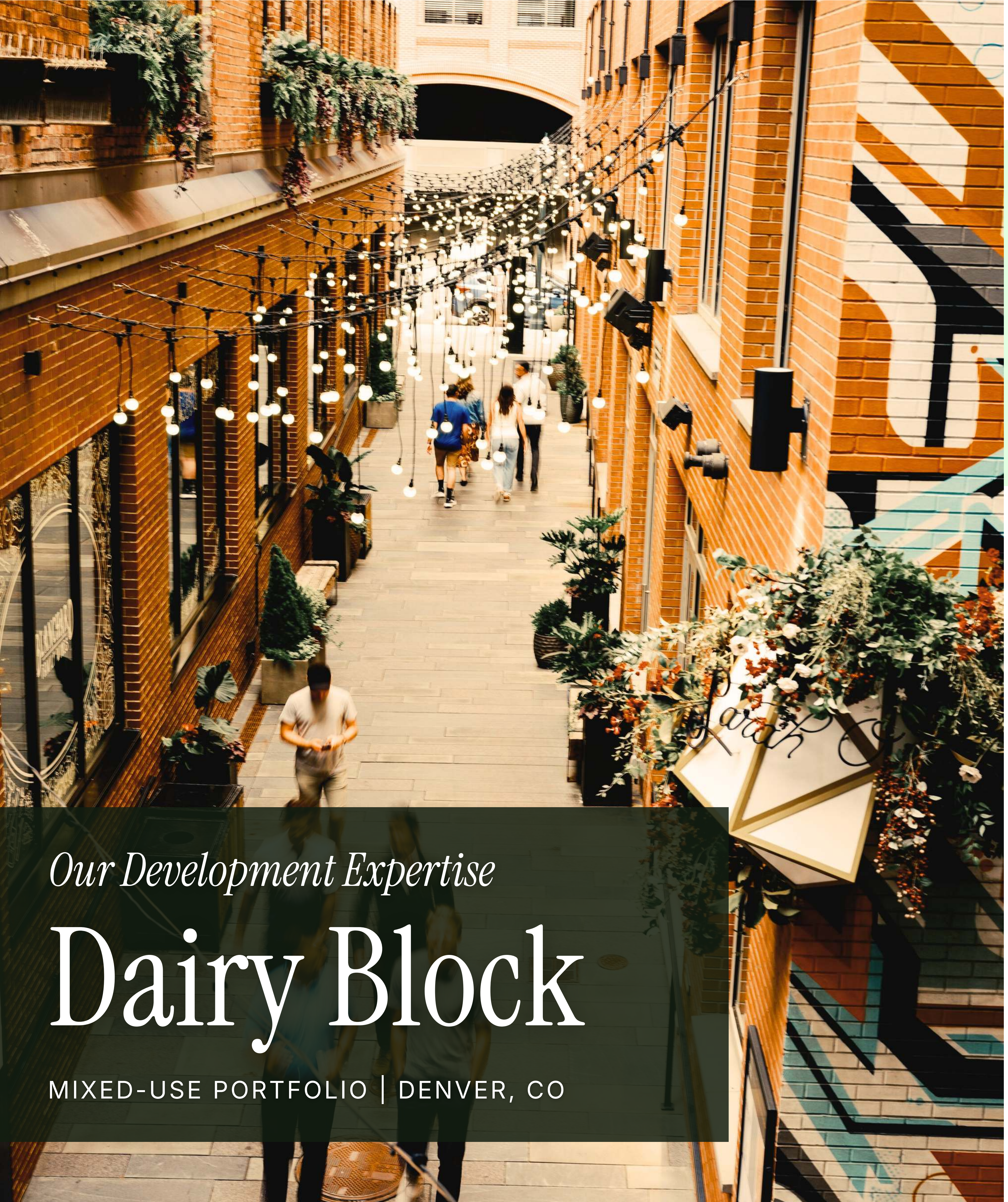
We look to build in communities with opportunities for growth and markets that naturally embrace something exceptional.

## Elevate Communities

We strive to add value to public spaces that are authentic and welcoming for both locals and visitors.

## Design for the Destination

With each mixed-use project, we work to create unique community gathering places, developing vibrant built environments with inspiring, sustainable, and place-specific design.



*Our Development Expertise*

# Dairy Block

MIXED-USE PORTFOLIO | DENVER, CO



## *A visionary redevelopment*

This historic block, located in downtown Denver's LoDo neighborhood, was once home to Windsor Dairy and is now a vibrant micro-district A stomping ground for tastemakers, fun seekers and seasoned regulars, Dairy Block is your Denver destination found. From the enticing atmosphere of The Alley to the local culinary concepts at Denver Milk Market – Dairy Block comes to life the more you explore.

| 2017 | $193M | 750K | 73K |
|---|---|---|---|
| Year Built | Total Project Cost | Total SF | SF Retail |

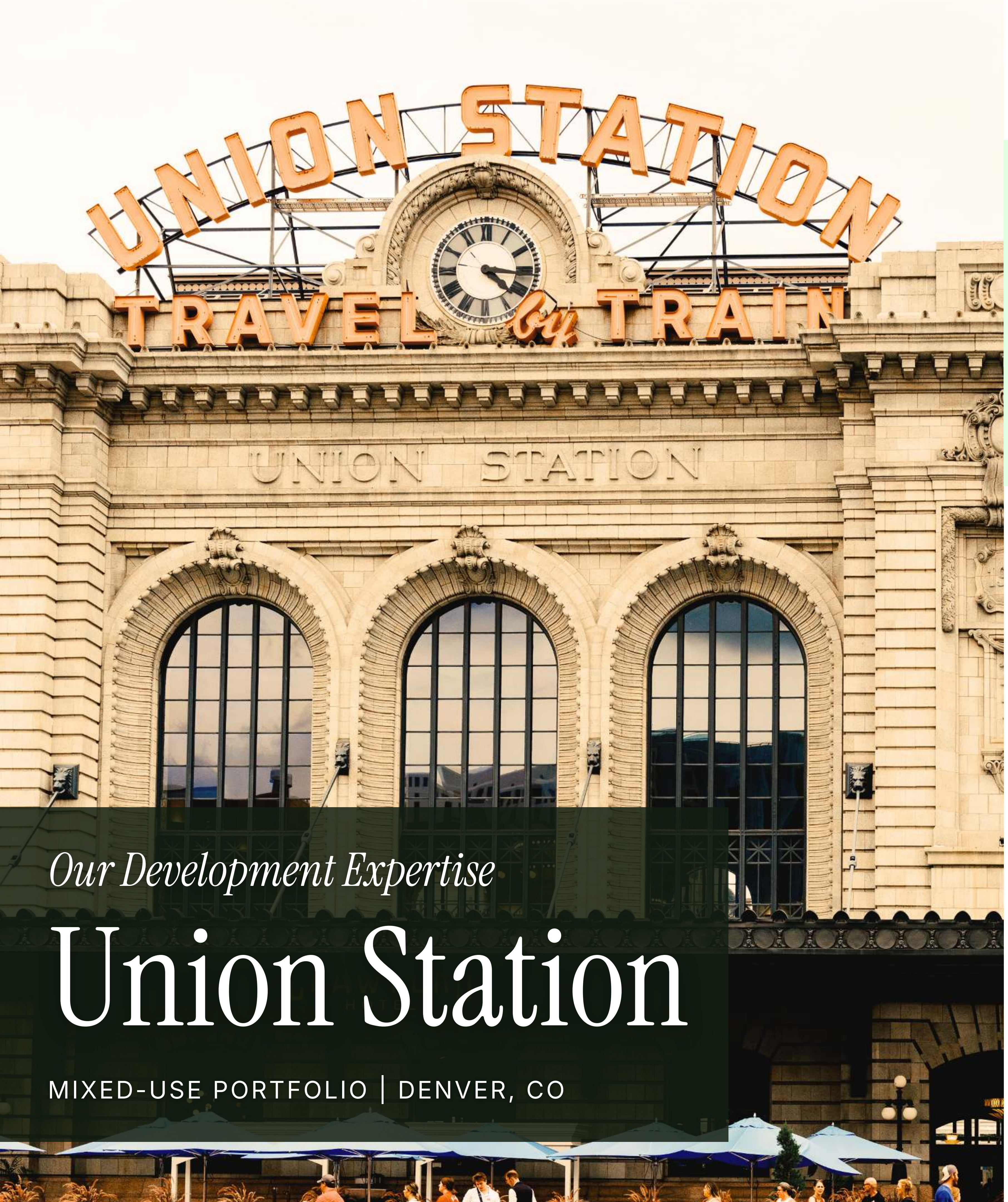
### *Investment Highlights*

- Positioned in the heart of LoDo, Dairy Block benefits from one of Denver's most dynamic and supply-constrained urban districts.
- A thoughtfully curated blend of retail, office, dining, and hospitality creates diversified income streams and sustained daily activation.
- Denver's continued population and employment growth underpin long-term demand for well-located mixed-use assets.

### *Asset Overview*

- 300+ Events a Year
- 250,000 SF Office Space
- 172 Room Hotel
- 8 Bars
- 19 Restraunts
- 11 Shops

*Past performance is not indicative of future results.




*Our Development Expertise*

# Union Station

MIXED-USE PORTFOLIO | DENVER, CO

## *Reimagined for a new era*

A beloved landmark in the heart of lively Lower Downtown (LoDo). A paragon of historic preservation and urban renewal. A celebrated destination for gathering, dining, shopping, raising a glass, exploring the city, or staying the night. Opened in 1881, rebuilt in 1914, and reimagined for a new era in 2014, Denver Union Station abounds with living history, inspired culture, and unforgettable moments of connection.

| 2012 | $500M | 187K | 22K |
|---|---|---|---|
| Revitalization Started | Total Project Cost | Total SF | SF Retail |

### *Investment Highlights*

- Positioned in the heart of LoDo, Dairy Block benefits from one of Denver's most dynamic and supply-constrained urban districts.
- A thoughtfully curated blend of retail, office, dining, and hospitality creates diversified income streams and sustained daily activation.
- Denver's continued population and employment growth underpin long-term demand for well-located mixed-use assets.

### *Asset Overview*

- $11M Rennovation Completed 2024
- 12,00 SF Common Area
- 112 Hotel Keys
- 40,000 SF Outdoor Plaza
- 8,000 SF Event Space
- 10 Restraunts

*Past performance is not indicative of future results.


*Our Development Expertise*

# Center Street

MIXED-USE PIPELINE | BROOMFIELD, CO



## *The region's new go-to*

A vibrant, walkable destination is coming to Baseline in Broomfield, Colorado. Center Street is envisioned as the community's bustling core. Where locals go for everyday essentials — a cappuccino, groceries, a casual bite — and the wider community drops in for chef-run restaurants, boutique shopping, health and wellness brands.

| 2027 | 2029 | 1,100 | 132K |
|---|---|---|---|
| Est. Vertical Construction Start | Est. Phase I Construction Completion | Total Acres | SF Retail |

### *Investment Highlights*

- Broomfield's strong incomes, education levels, and steady growth, combined with its prime Denver–Boulder location, drive sustained retail and dining demand.
- A strong City of Broomfield partnership supports the project with streamlined approvals and $83M in public financing through the Metro District Service Plan.
- Strong ties with homebuilders, medical providers, and Adams 12 support alignment with long-term community growth.

### *Asset Overview*

- 1,350 Residences
- 37,000 SF Grocery
- 282,200 SF Commercial
- 155,900+ SF Office
- 60,846 SF Dining
- 30 Minutes from DIA

*Past performance is not indicative of future results.

# Sector Insights




# The Rise of Mixed-Use

The rise of mixed-use office and retail reflects a clear shift toward experience and community engagement, rather than purely transactional space. At Realberry, development projects are designed as destinations, integrating workplaces with food, wellness, culture, and public gathering spaces that encourage interaction beyond the workday. Retail is increasingly experiential and service-oriented, while office space emphasizes amenities, flexibility, and connection to its surrounding neighborhood. Together, these elements create mixed-use environments that support daily activity, foster community, and generate more resilient, long-term demand.[1]

## Retail activation and office density combine to strengthen leasing, experience, and value

*Retail and office reinforce each other in mixed-use projects by combining built-in demand with placemaking, improving leasing, resilience, and long-term value—when the project is properly designed and curated.[2]*

## Experience-driven retail and amenitized office lead the recovery

*Leasing fundamentals are stabilizing and, in many markets, improving—driven by experience-oriented retail, flight-to-quality office demand, and the growing importance of mixed-use environments.[3]*

## Retail resilience, amplified by strong office markets and pointing towards mixed-use

*Retail tailwinds and constrained supply are pushing shopping center valuations to decade highs, especially in areas with strong office performance. Mixed-use environments combine the strengths of both sectors.[4]*

## A foundation for sustained growth in the years ahead

*Within retail, the most promising strategies are centered on stabilized grocery-anchored centers, value-add and adaptive reuse projects, and mixed-use redevelopments that align with evolving consumer preferences and community needs.[5]*

1. *https://delillefield.com/commercial-real-estate-trends-in-2026/*
2. *https://www.commercialsearch.com/news/rethinking-mixed-use-office-space-with-retail/*
3. *https://www.cushmanwakefield.com/en/united-states/news/2026/01/forecasts-us-cre-market-shift-from-resilience-to-optimism-in-2026*
4. *https://www.jpmorgan.com/insights/real-estate/commercial-real-estate/commercial-real-estate-trends*
5. *https://www.avisonyoung.us/outlook/2026-annual*

# Where Colorado Grows, Mixed-Use Leads

Mixed-use projects are expanding across Colorado, combining residential, retail, office, and entertainment space into single walkable districts. These developments are designed to be integrated places rather than isolated buildings, which naturally fosters community interaction.

## Demand drivers: community, wellness, and experience

*Mixed-use projects that blend retail, office, residential, and public space remain a core strategy for bringing stability and demand to both retail and office space in Colorado. Retail continues to benefit from population growth and consumer spending resilience, even as office recovers unevenly.*[1]

## Institutional capital returns to Northern Colorado CRE

*Colliers projects 15–20%*[2] *growth in national CRE sales volume in 2026, driven by returning institutional capital and declining cap rates. Northern Colorado's population growth and low vacancy position it to outperform in the rotation.*

## Northern Colorado market signals continued momentum

*NoCo retail construction more than doubled in H2 2025 to 365,000 sq. ft., with sales volume up 56.8% to $336.2 million, as development shifts to build-to-suits and mixed-use formats.*[3]

## A durable demand profile

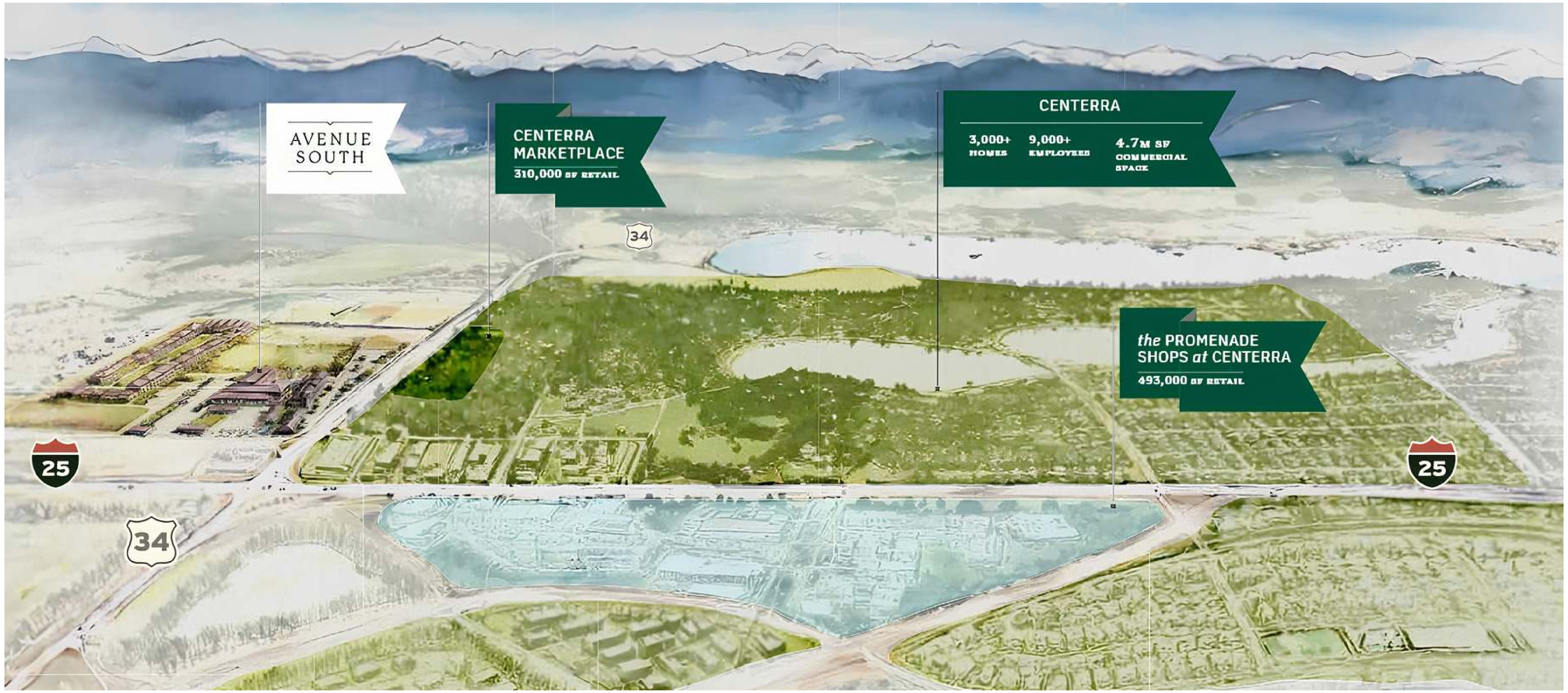
*Northern Colorado is entering 2026 from a position of strength, with healthcare, logistics, and technology sectors generating a diversified consumer base that insulates mixed-use retail from single-industry risk.*[4]

1. *https://brevitas.com/blog/colorado-commercial-real-estate-market-update-trends-insights-investment-opportunities and https://www.cushmanwakefield.com/en/united-states/insights/why-retail-remains-a-compelling-investment-opportunity*
2. *https://www.matthews.com/market_insights/denver-co-retail-market-report-q3-2025*
3. *https://corken.co/blog/denver-retail-market-stays-tight-despite-headwinds-private-investors-fueling-activity*
4. *https://bizwest.com/2026/01/04/region-remains-resilient-as-state-economy-cools/*

# Investment Details

# Part of the Centerra Community

Avenue South builds on the same placemaking philosophy that has made Centerra a long-term success - creating a true mixed-use destination where people can live, work, shop, dine, and gather in one connected, walkable environment. It's an extension of the community energy already thriving across the street, designed to complement and expand the ecosystem we've helped shape over time. Located at the key crossroads of two primary corridors, I-25 and Highway 34, Centerra has become a hub for Northern Colorado growth - blending workplaces and shopping, local food and live music, trails and open space, and the kind of everyday vibrancy that makes a district feel alive. Avenue South carries that momentum forward with a modern nod to the classic main street, strengthening the larger Centerra community and creating a place investors can be proud to be part of - built for long-term relevance, long-term demand, and long-term value.

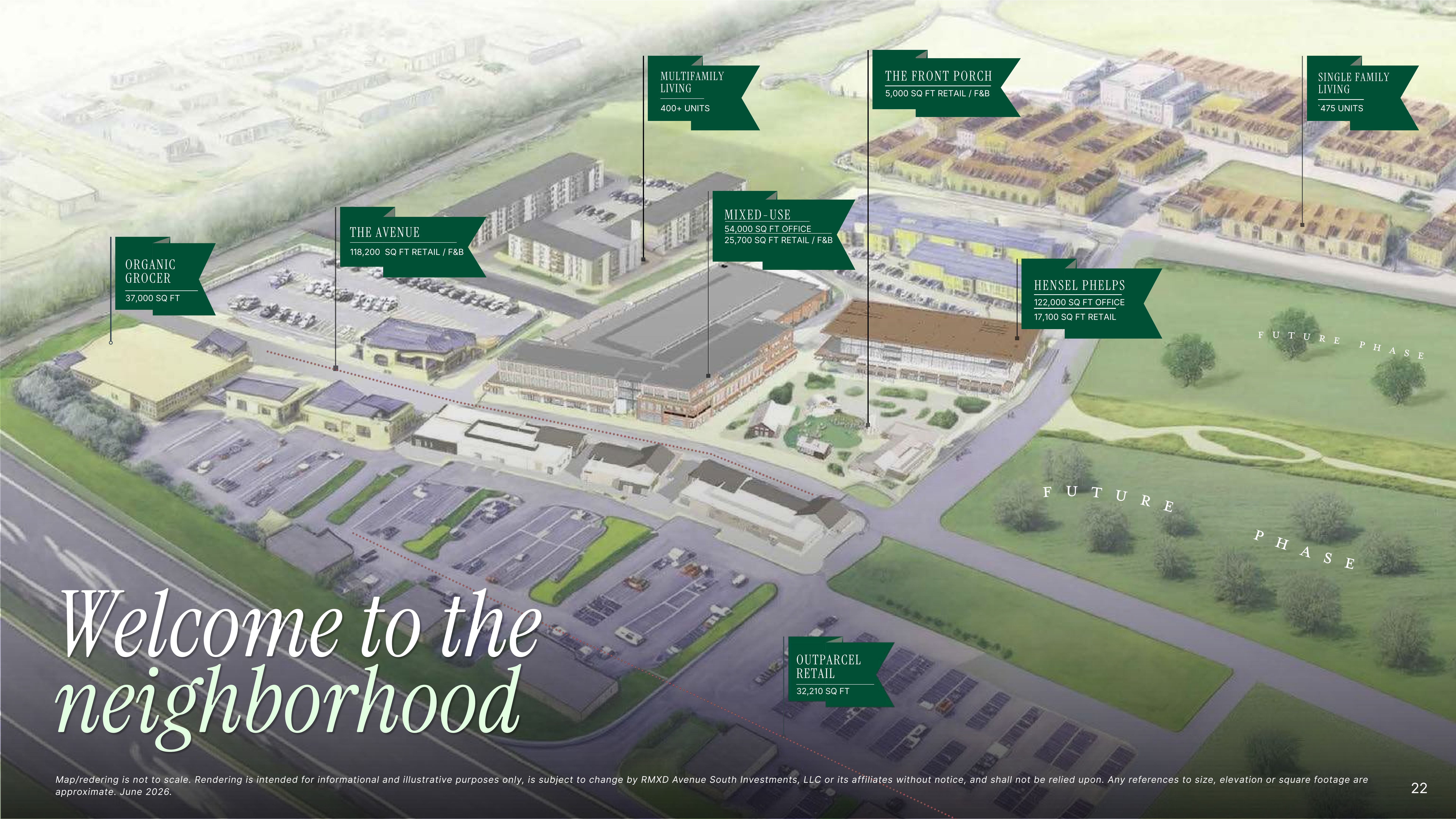



*Avenue South makes a place for...*

| | |
|---|---|
| ~22 RESTRAUNTS | 170K SF OFFICE |
| 40+ RETAILERS | 37K SF ORGANIC GROCER (ANCHOR) |

*Map/Rendering is not to scale. Rendering and all information on this page is intended for informational and illustrative purposes only, is subject to change by RMXD Avenue South Investments, LLC or its affiliates without notice, and shall not be relied upon. Any references to size, elevation or square footage are approximate. June 2026.*

# *Welcome to the neighborhood*

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# Active Merchandising Discussions

Avenue South is envisioned as a curated, walkable retail district designed to attract a best-in-class mix of iconic local and national tenants across soft goods, service and wellness, and food and beverage—anchored by a high-end organic grocer. The district will be energized by a central town green known as the Front Porch and an amphitheater, aimed to create built-in foot traffic through live music, seasonal events, and community gatherings. With integrated office space and daily-use amenities, Avenue South expects to support consistent daytime and evening demand, positioning tenants to thrive in a vibrant, experience-driven environment.

## SOFT GOODS

- lululemon
- free people
- allbirds
- Madewell
- TECOVAS
- SEPHORA
- free movement
- WARBY PARKER
- L.L.Bean
- ANTHROPOLOGIE

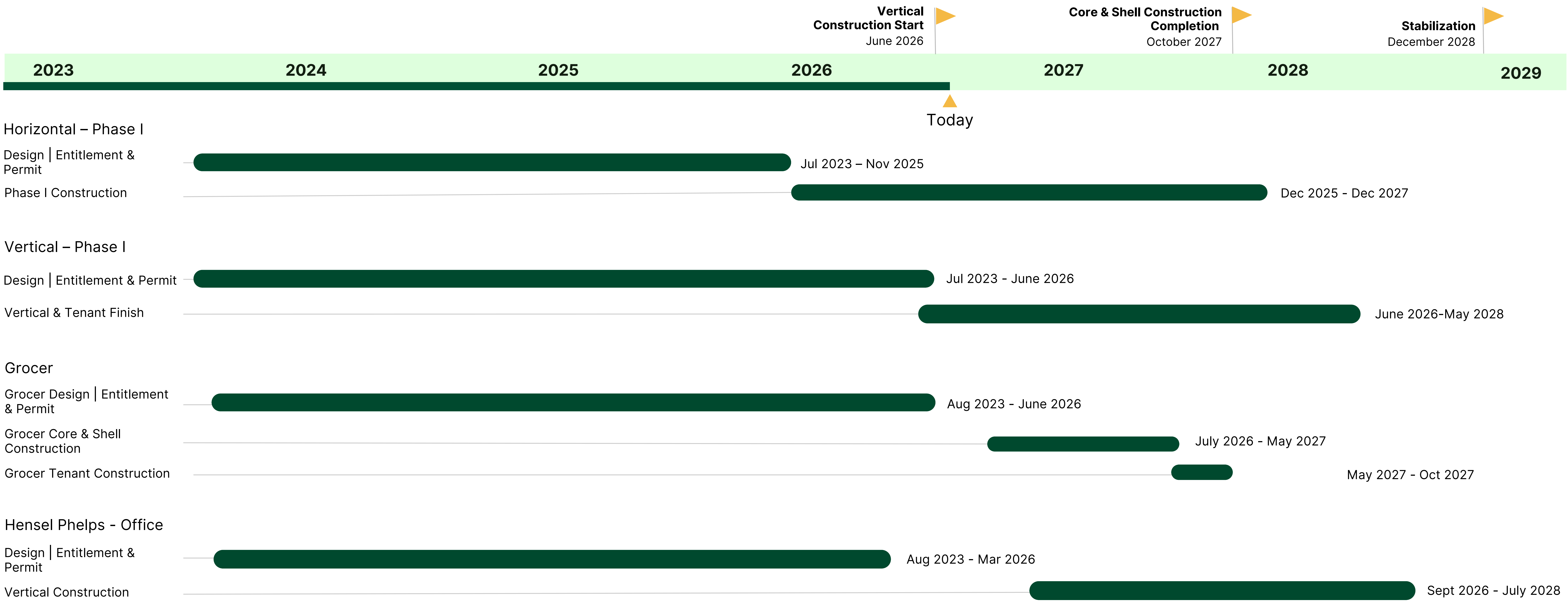
## SERVICE/WELLNESS

- orangetheory
- myeyedr.
- facialaesthetics
- AT&T
- BANK OF AMERICA
- FACE FOUNDRIÉ
- LaserAway
- hydrate iv bar
- PANDORA

## FOOD & BEVERAGE

- Little Man
- SHAKE SHACK
- WHOLE FOODS MARKET
- OSTERIA ALBERICO
- TORCHYS
- Snooze an A.M. Eatery
- CAVA Mezze Grill
- BAMBOO SUSHI
- MENDOCINO FARMS sandwich market
- COOPER'S HAWK WINERY & RESTAURANTS
- OLIVE & FINCH
- Sierra RESTAURANTS

# Phase I Development Schedule




*The schedule and anticipated start and completions dates are estimates and subject to change by RMXD Avenue South Investments, LLC or its affiliates without notice and may not be relied upon.*

# Investment Highlights

**POSITIONED FOR HIGH DAILY DEMAND**

The site shares its West side with the Loveland Sports Park, a 97-acre outdoor sports campus. The site is also within a 2-minute drive to the I-25/US-34 interchange, which sees an average of 75,000 trips daily. Additionally, there are over 8,000 employees within the Centerra community.

**THE REGION IS CURRENTLY DEFINED BY STANDALONE PRODUCT, NOT MIXED-USE PLACEMAKING**

This part of Northern Colorado lacks a central hub for quality dining, retail, and community gathering. Avenue South will create a vibrant space tailored to the local area and the wider region. With the area's reliance on cars, demand for a revitalized, accessible hub is strong.

**POISED TO REDEFINE MARKET STANDARDS**

The broader region offers minimal Class-A office, retail, or multifamily options. Avenue South will broaden the current offerings, meeting the rising demand for quality spaces and modern placemaking in an area with an aging supply base.

**ANCHORED BY CITY'S FIRST ORGANIC GROCER TENANT - WHOLE FOODS MARKET**

Loveland and nearby neighborhoods currently lack access to an organic grocer, presenting an untapped market with strong demand for organic, artisan & wellness-focused retail, dining, and experiential offerings.

**THE REGION IS A STANDING HUB FOR RELOCATION AND EXPANSION COMMERCIAL TENANTS**

Loveland is a notable city for commercial tenants seeking additional or first-time Colorado space. The team has executed a PSA with top regional construction firm Hensel Phelps to develop their new headquarters totaling 122,000 SF of mass-timber construction in Avenue South. Retail tenants are also attracted to exceptional views & access from HWY-34.

**CRITICAL P3 SUPPORT IS ESTABLISHED FOR THE PROJECT**

Avenue South has a metro district and Urban Renewal Authority in place, significantly reducing site work and horizontal ground break risks. It also promotes more intentional upscale development of site details including landscaping, drainage, gathering spaces, and public art.

**DELAYED LAND CLOSING**

Land purchase and construction loan closed in June 2026, prior to vertical construction start, shifting typical cash outlay timing and reducing investor predevelopment equity risk.

# Investment Advantages

Avenue South is a regionally impactful, distinctly developed project positioned to become a defining destination for Northern Colorado and the City of Loveland - driving both cultural engagement and long-term commercial growth. Designed with intentional placemaking, differentiated architecture, and curated programming, the project reflects Realberry's commitment to creating places worth loving: environments that enhance quality of life while generating durable, institutional-quality real estate value. Avenue South offers meaningful competitive advantages through its strategic location, distinctive vision, and demand-driven development thesis, with the potential to serve as a catalyst for continued economic vitality in the region, embodying Realberry's "Return on Impact" philosophy of delivering strong investment potential alongside positive, lasting community outcomes.

- **Secured Public-Private Partnership** - The city of Loveland has been engaged in a longstanding partnership with Realberry since Centerra's inception in 2004, driving city & county revenue growth and widespread public improvements. There is ~$144.3M in public financing committed under the Consolidated District Service Plan for Avenue South.
- **Delayed Land Closing & Vertical Financing** - The transaction delay offers a rare opportunity for investors to secure partnership at horizontal development while delaying equity risk until the first vertical ground-break.
- **Top Retail Anchor** - Whole Foods Market has executed a 40-year lease (including extensions) with a 37,000 SF store directly off of Rocky Mountain and HWY-34, a huge visual advantage for the tenant and a location sought after by other retailers seeking unparalleled co-tenancy.
- **Strong Office Leasing Momentum** - The team has executed a PSA with top regional construction firm Hensel Phelps to develop their new headquarters totaling 122,000 SF of mass-timber construction in Avenue South. Additional interest has been garnered from notable Front Range office tenants seeking expansion & relocation opportunities.

## CITY OF LOVELAND

*Public Financing Benefits*

2048 TIF Expiration
2052 PIF Expiration

| | |
|---|---|
| City Property Tax | 100% of mills |
| Thompson School District Property Tax | Up to 27 mills |
| Larimer County Property Tax | 65% of mills |
| Shared PIF | 1.25% of City's sales tax |
| **TOTAL IN PUBLIC FINANCING** | **~$144.3M*** |

**As of June 2026.*

# *Where community gathers.*

The Front Porch - A central town green designed for events, markets, and everyday gathering, activating the district's core and supporting consistent traffic for surrounding retailers.


*Artist Rendering is not to scale. Rendering is intended for informational and illustrative purposes only, is subject to change by RMXD Avenue South Investments, LLC or its affiliates without notice, and shall not be relied upon. Any references to size, elevation or square footage are approximate. June 2026.*

# *Distinct brands, intentional places.*

Boutique-scaled spaces tailored for experiential, wellness, and specialty brands that complement the Whole Foods anchor and reinforce Avenue South as a premier retail destination.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# *Designed to welcome.*

The primary entry spine into Avenue South, creating strong visibility, intuitive circulation, and an activated streetscape that supports both vehicles and pedestrians.


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# *Connection, reimagined.*

A pedestrian corridor connecting retail, dining, and gathering spaces, encouraging walkability, longer dwell time, and seamless flow to the Front Porch and amphitheater.


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# *Visibility, amplified.*

High-visibility retail pads along key corridors, designed to capture commuter traffic and destination-driven visitors at the strategic I-25 and U.S. 34 interchange.


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# *Shopping, refined.*

Curated storefronts for best-in-class local and national brands, positioned within a walkable district anchored by Whole Foods and designed to benefit from consistent daily foot traffic.


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# *Where the district comes alive.*

An amphitheater within the Front Porch will bring people together around live music, holiday celebrations, and other events.


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# *The workplace, enlivened.*

With an office in Avenue South, companies will be able to offer employees access to exclusive amenities and a walkable lifestyle that supports well-being and balance in the modern workplace.


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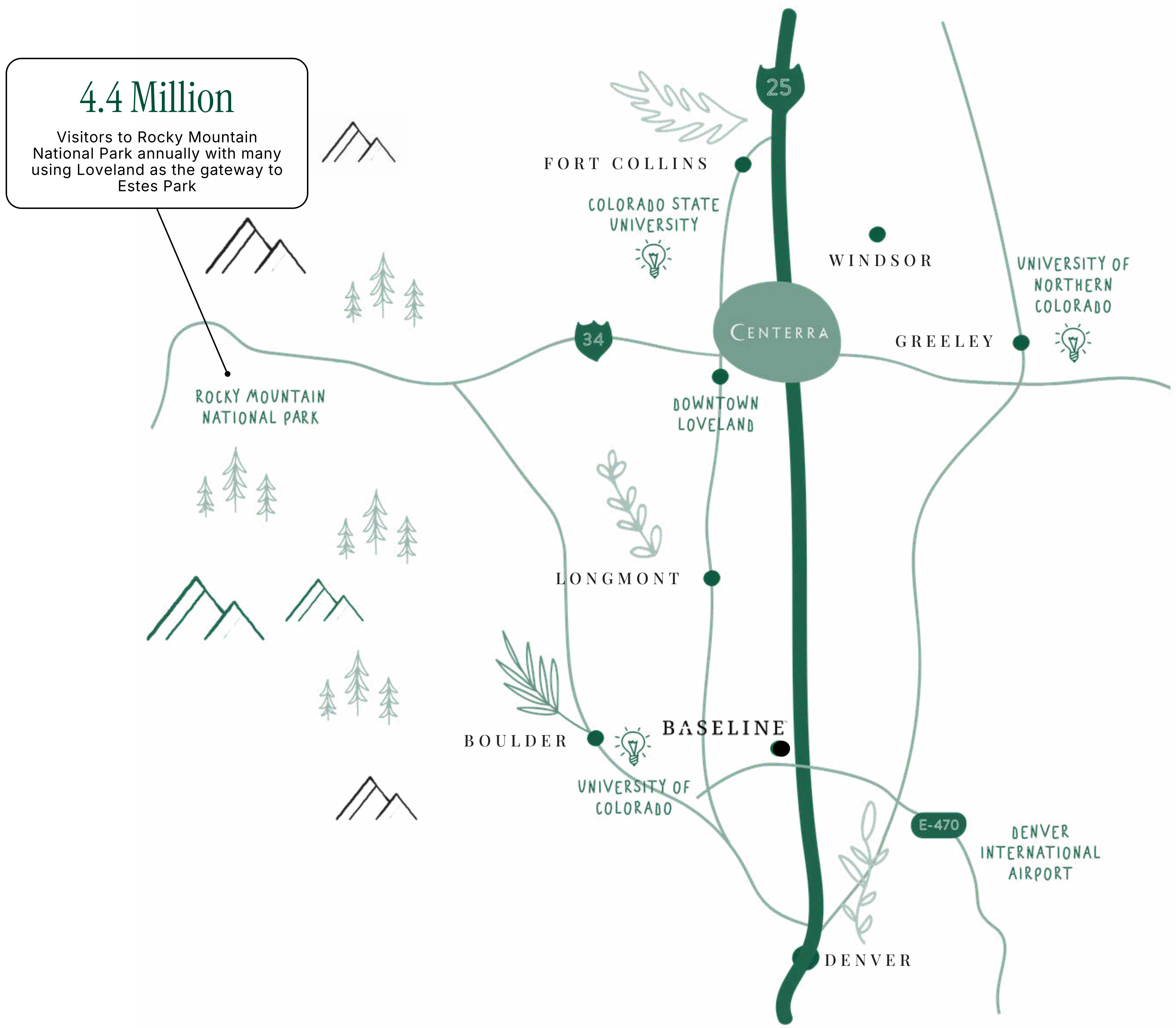
# Market Overview

# Property Location




12th Fastest Growing Region in the Country

*Loveland Reporter Herald*

Colorado's Fastest Growing Region

*Business Research Division, University of Colorado Boulder*

Nation's #1 Boomtown

*Loveland, Smart Asset*

#2 Top 20 Boom Villages

*(Population < 1 million) Business 2.0*

#2 Best Job Growth, Colorado

*Colorado Legislative Council*

#1 Selling MPC in NoCo

*Zonda*

*Map is not to scale. Map is intended for informational and illustrative purposes only, is subject to change by RMXD Avenue South Investments, LLC or its affiliates without notice, and shall not be relied upon. Any references to size, elevation or square footage are approximate. June 2026.*

## Colorado Shopping Centers

*Trade Area Comparisons**

### Avenue South - Loveland

| | |
|---|---|
| Population | 261,953 |
| Household Income | $136,548 |
| Avg Home Value | $560,482 |
| Median Age | 39.5 |

### Foothills Mall - Fort Collins

| | |
|---|---|
| Population | 302,937 |
| Household Income | $124,606 |
| Avg Home Value | $598,942 |
| Median Age | 36.3 |

### 29th Street Mall - Boulder

| | |
|---|---|
| Population | 229,845 |
| Household Income | $162,509 |
| Avg Home Value | $917,358 |
| Median Age | 36.5 |

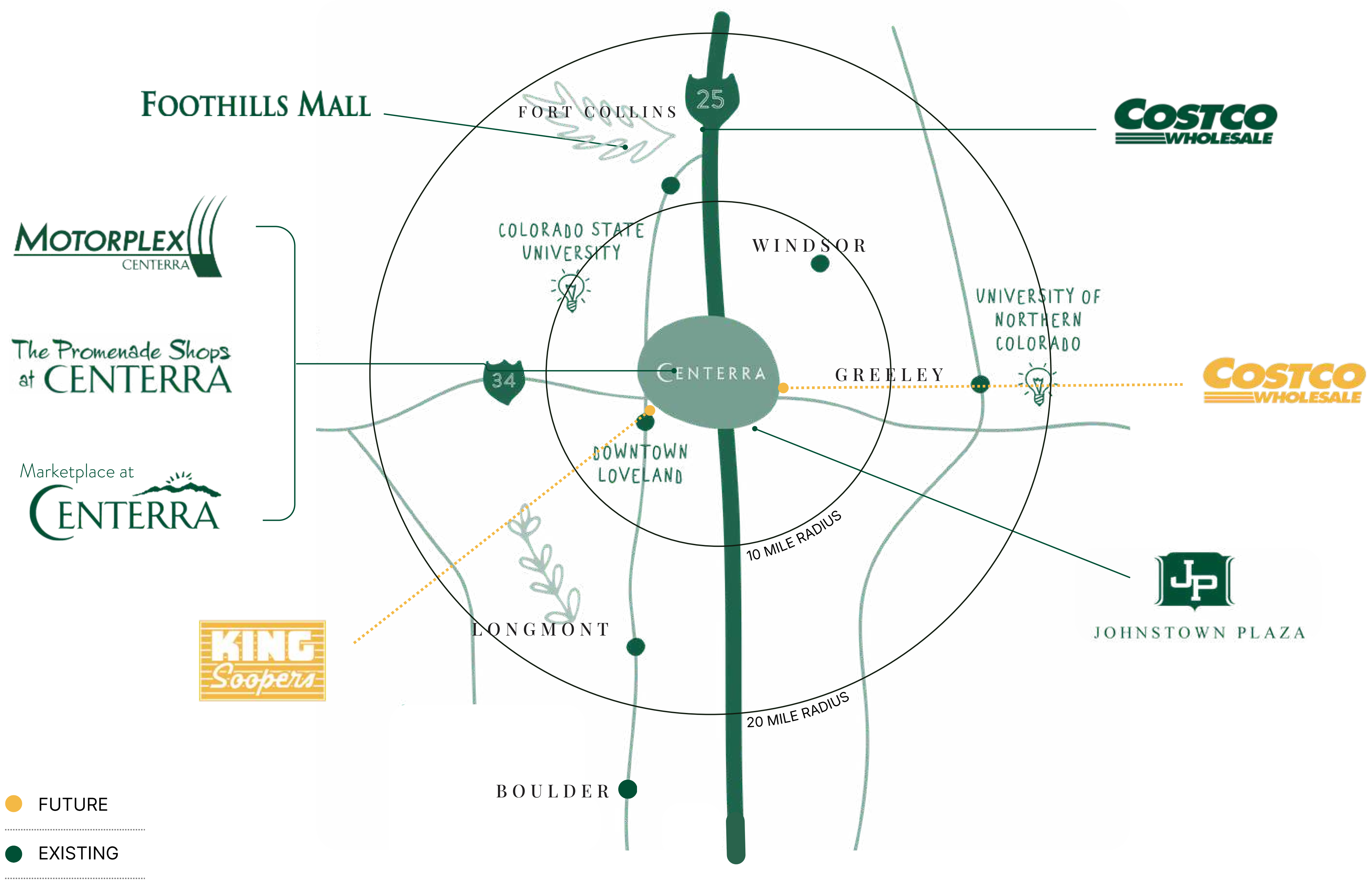
### Flatirons Mall - Broomfield

| | |
|---|---|
| Population | 671,454 |
| Household Income | $145,167 |
| Avg Home Value | $653,554 |
| Median Age | 37.2 |

**Trade Area is defined by a 15-minute drive time.*
*Source: RCLCO, 2025*

# Neighbors That Attract

Loveland is surrounded by major retail centers and grocery destinations that draw steady regional traffic and demonstrate strong market demand.





Map is not to scale and is intended for informational and illustrative purposes only. Plans, uses, zoning, amenities, features, availability, acreage, sizes, dates, vehicle counts, listed owners/ tenants, and other elements are subject to change by RMXD Avenue South Investments, LLC or its affiliates without notice, and shall not be relied upon. February 2026.

*Centerra*

# Loveland's Regional Hub

20M+ SF
Entitled Commercial

4.8M SF Office, Retail, Flex, Industrial & Hospitality

570,000 SF
Regional hospital

2 big lakes,
10+ miles of trails,
almost 300 acres of parks & nature

26-acre sculpture park & outdoor performance venue

8,000+ employees at Centerra-based companies

77 shops,
32 restaurants, 4 hotels

4,700+ homes today,
12,000+ at buildout

Flexible entitlements & a robust master financing agreement

# Business is Booming

Every day in Centerra, over **8,000 people** go to work at more than 150 businesses.

*Northern Colorado*

## Shops Centerra

2 out of 3

Shoppers are from outside of Loveland

$815 Million

Annual gross retail sales (2023)

$1 Billion

Actual assessed property value created since 2004

# Assumptions & Risks

# Assumptions & Risks

## Bond Financing Risk

The Project expects to fund a portion of development costs, including certain horizontal infrastructure, with proceeds from tax-exempt and/or taxable bond financing. The issuance, timing, and amount of bond proceeds are subject to the satisfaction of various conditions and ongoing covenants, which may include minimum leasing thresholds, equity funding requirements, debt service coverage ratios, completion milestones, and other financial or performance metrics. If such requirements are not satisfied, bond proceeds may be delayed, reduced, or unavailable.

If bond financing is delayed or not obtained as anticipated, the Sponsor may be required to seek alternative financing, advance additional funds, or utilize interim debt facilities to fund development costs. Such alternatives may involve higher interest rates, additional fees, or less favorable terms. Interim financing used to fund horizontal infrastructure or other early-stage development costs may accrue interest and reduce available liquidity for other Project needs.

If sufficient financing is not available, the Project may require additional capital contributions from investors, which could result in capital calls. Investors may not be able or willing to fund such contributions when required, and failure to do so may result in dilution of investor interests or other remedies under the governing documents. Any delay, reduction, or failure of bond financing could also lead to construction delays, increased financing costs, changes to the Project’s scope or timing, and reduced value or returns to investors.

## Regulatory Changes Resulting from Schedule Delays May Increase Costs

Delays in the development, permitting, or construction of the Project may cause the Project to become subject to new or amended building, energy efficiency, sustainability, or environmental codes, standards, or regulations that were not in effect at the time the Project was originally designed or underwritten. Such changes may be adopted at the local, state, or federal level and may apply to the Project if certain permitting, inspection, or completion milestones are not achieved within specified timeframes.

Compliance with newly adopted or amended codes or regulations may require material changes to the Project’s design, construction methods, materials, or systems, which could increase development costs, extend the construction schedule, or reduce the scope or functionality of the Project. In certain circumstances, redesign or re-permitting may be required, and there can be no assurance that such modifications can be completed within the originally anticipated budget or timeline.

Any increase in costs or delays resulting from regulatory changes could reduce or eliminate projected returns, require additional equity or alternative financing, delay or reduce distributions to investors, and adversely affect the value of the Project. There can be no assurance that future regulatory changes will not occur or that the Project will be able to comply with such requirements on commercially reasonable terms.

## Loss of Anchor Tenant Could Adversely Affect the Project

The Project may rely, in part, on one or more anchor tenants to generate rental income, drive customer traffic, support leasing of non-anchor space, and satisfy certain financing, leasing, or valuation assumptions. The loss, default, bankruptcy, downsizing, failure to open, or early termination of an anchor tenant lease—whether prior to or following commencement of operations—could materially and adversely affect the Project.

If an anchor tenant were to vacate, delay occupancy, or fail to perform its obligations under its lease, the Project could experience reduced rental income, increased operating expenses, diminished customer traffic, lower leasing demand for other tenants, and adverse impacts on the Project’s market perception. In addition, the loss of an anchor tenant could require the Sponsor to offer rent concessions, incur significant tenant improvement or re-tenanting costs, modify the design or use of space, or accept lower rental rates to secure a replacement tenant, if any.

The departure or non-performance of an anchor tenant may also result in the failure to satisfy leasing thresholds, debt service coverage requirements, or other covenants under the Project’s financing arrangements, which could limit or delay loan or bond disbursements, require additional equity contributions, or constitute an event of default. There can be no assurance that a replacement anchor tenant could be secured on comparable terms, within a reasonable timeframe, or at all.

*Full risk disclosure can be found in the Private Placement Memorandum.*

# Assumptions & Risks

## Contractual Obligations and Associated Risks

The Project is subject to contractual obligations under one or more material agreements, including an anchor tenant lease and an office tenant purchase and sale agreement. These agreements may contain conditions, milestones, delivery dates, or performance requirements, the failure of which, whether due to schedule delays, financing issues, regulatory changes, or other factors, could result in penalties, liquidated damages, termination rights, reimbursement obligations, or other adverse consequences to the Project.

Such outcomes could reduce the capital available for development, increase the Project's overall cost basis, require additional financing or equity contributions, and adversely affect the value of the Project and the timing and amount of returns to investors. There can be no assurance that such penalties or obligations will not occur or that the Project will be able to offset or recover such amounts through future operations or financing.

## Market Credibility and Reputational Risk

The success of the Project depends, in part, on the reputation and market credibility of the Sponsor and its affiliates with tenants, purchasers, lenders, bond issuers, governmental authorities, contractors, investors, and other third parties. Adverse events affecting the Project, including, without limitation, construction delays, financing challenges, cost overruns, failure to satisfy contractual or regulatory requirements, capital calls, tenant disputes, or the termination or modification of material agreements, could adversely affect the Sponsor's reputation and perceived reliability in the market.

Damage to the Sponsor's market credibility or reputation could impair the Sponsor's ability to attract or retain tenants, purchasers, financing sources, contractors, or future investment partners, or to negotiate favorable terms for the Project or future projects. Negative market perception may also result in increased costs, reduced availability of financing, heightened regulatory or counterparty scrutiny, or delays in approvals or transactions.

Any deterioration in the Sponsor's reputation or market standing, whether or not related to the Project, could adversely affect the value, timing, and economics of the Project and reduce or delay returns to investors. There can be no assurance that reputational harm will not occur or that any such harm can be mitigated or reversed.

## Other Risk Considerations

An investment in commercial real estate involves a number of risks and uncertainties. Project performance may be affected by changes in economic conditions, interest rates, capital markets, and local real estate supply and demand. Operational results depend on the ability to lease space, maintain occupancy, collect rents from tenants, and effectively manage operating expenses. Development and value-add projects may also face risks related to construction timing, cost overruns, permitting, and the ability to achieve projected renovation premiums or lease-up assumptions.

In addition, the investment may utilize leverage or other financing that introduces risks related to interest rates, loan covenants, and refinancing. Commercial real estate investments are generally illiquid and are intended for long-term holding periods. Distributions are not guaranteed and depend on the performance of the underlying asset and available cash flow. Investors should carefully consider these and other risks described in the offering materials, including the possibility of losing some or all of their invested capital.

*Full risk disclosure can be found in the Private Placement Memorandum.*

# Endnotes

The following endnotes and disclosures are provided to supplement this Presentation and should be read together with it. Certain information herein is forward-looking and based on assumptions, estimates and expectations as of the dates indicated. All assumptions are believed by RMXD Avenue South Investments, LLC or its affiliates (“Company”) to be reasonable and sound under the current circumstances, but actual results may differ materially, and there can be no assurance that any objectives, targets or expectations will be achieved. Any performance information (including any past performance of the manager, its affiliates or personnel) is presented for informational purposes only and is not indicative of future results. There can be no assurance that any investment offering will achieve similar returns, and investors may lose some or all of their investment. Unless otherwise indicated, information is based on internal records, is subject to change, and has not been independently verified. Third-party information is Company to be reliable but cannot be guaranteed. Nothing in these endnotes constitutes legal, tax, financial or investment advice, an offer to sell or a solicitation of an offer to buy securities, and any such offer will be made only pursuant to the applicable Subscription Documents. See also the important legal disclaimers and disclosures at the beginning and end of this Presentation. Further information, calculations and definitions can be found in the Subscription Documents.

1.“Assets Under Management” or “AUM” is presented as of Q1 2026 and is calculated by Company on a gross basis, meaning the aggregate gross asset value of vehicles managed by Company or its affiliates (generally, fair value of investments plus cash and, if applicable, including property-level indebtedness). AUM is based on Company’s internal records and valuation methodologies as of the date shown and is not audited. Because managers calculate AUM differently (including differences in treatment of leverage, commitments, co-investments, parallel vehicles, affiliates and valuation approaches for unrealized investments), this AUM figure may not be comparable to the AUM reported by other firms. Past performance is not indicative of future results and additional information is available upon request.

2. Figures and other metrics are provided as of June 2026. All figures, metrics and charts reflect selected assumptions regarding, among other things, rents and rent growth, renovation scope and timing, vacancy, concessions, credit loss, operating expenses, financing terms (including interest rate and availability of debt), capital expenditures, reserves, timing of any refinancings, and assumptions regarding a potential exit (including hold period, exit cap rate, sale proceeds and transaction costs). Certain defined terms used in the tables and charts, including “ROC,” “Cash on Cash”, and similar terms, are not standardized industry terms and may be calculated differently by other sponsors or managers; they may be calculated differently by other sponsors and are inherently sensitive to the assumed timing of cash flows and exit. These measures generally do not reflect (unless expressly stated) taxes, investor-specific circumstances, inflation, the time value of money in the manner of GAAP measures, or the impact of any subsequent capital calls, defaults by other investors, delays in operations, or extensions of the hold period. Company believes its approach to calculating all of the numbers in these charts is reasonable and sound under the current circumstances, but small changes in these assumptions may produce materially different outcomes, including reduced or no distributions and loss of capital including, potentially, total loss. Any “base,” “upside,” or “downside” case is illustrative only, does not reflect probabilities, does not include all variables, and is not intended to depict best-case or worst-case outcomes. Company assumes no obligation to update these materials. Additional information on Company’s calculation methodology and specific calculations is available upon request. See also Assumptions & Risks and the Subscription Documents for additional risk factors or other information.

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