

TATNUCK SQUARE

120 Units | Worcester, MA

CONFIDENTIAL INVESTMENT SUMMARY



ARROWPOINT
PROPERTIES

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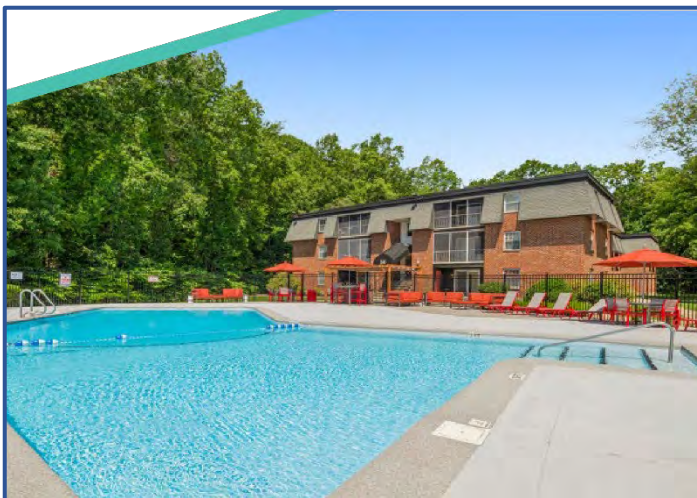
EXECUTIVE SUMMARY

Tatnuck Square: 12 Brookside Ave Worcester (Worcester County), MA 01602

Located in Worcester MA, Tatnuck Square (the “Property”) is a 120-unit, Class C+/B- apartment community built between 1969 and 1972. The Property sits along Brookside Ave and Mill St, in the West Tatnuck neighborhood of Worcester which offers some of the priciest homes in the city. Route I-290 and downtown Worcester are just 3 miles from the Property. The I-290 provides residents connections and access to the Mass Turnpike (I-90) which is a direct route to Downtown Boston and Logan Airport in 60 minutes. There is also an MBTA commuter rail service to Boston and Worcester Airport less than 2 miles from Tatnuck Square. 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 and historical portfolios, and one that the Company is most familiar with.

Arrowpoint is purchasing the Property for \$26,700,000. and has obtained conservative, fixed-rate debt from a local savings bank headquartered in Worcester, MA. UniBank for Savings (the “Bank”) will provide a loan amount of up to \$18,355,000 (fully funded with CapEx). Additional equity in the amount of \$5 million (48%) has also been secured by a “preferred equity” group called Base Equities out of Los Angeles, CA. Arrowpoint will contribute up to \$2,085,000 (20%) from its internal fund (Arrowpoint Multifamily Fund I or “AMFI”) and is looking to raise an additional \$3.34 million (32%) to complete the \$10,425,000 in total equity required to acquire, renovate and operate the Property. The additional equity of \$3.34 million and funds from AMFI will be considered “common” equity and will be subordinated by the preferred equity in this deal.

Value-Add Opportunity-This investment represents an excellent opportunity to create additional value through continued unit renovations and revenue growth. The Property, though owned for a short time by a national investor, made several improvements costing well over \$2 million. We are acquiring a well-maintained property with plenty of room left to grow rents organically as well as continuing a unit renovation program and adding new amenity space. Arrowpoint sees a tremendous opportunity to implement its proven “value-add” strategy that will continue to raise the Property value, increase revenues and create very attractive returns for investors.



TATNUCK *Square*

PROPERTY DESCRIPTION



PROPERTY OVERVIEW

PROPERTY DESCRIPTION

Tatnuck Square is a 120-unit, garden style community with brick exteriors and flat, rubber style roofs with mansard (shingle) sides. There are five, 2.5 story buildings, each with 24 units that make up the Property. Overall square footage is approximately 113,000 square feet, with a units consisting of one and two bedroom apartments. There are no affordable units at the Property, and is considered 100% market-rate. Additional features include a central laundry room on each floor of all buildings as well as central heating and cooling for 2 out of the 5 buildings.

The Property has undergone over \$2 million in major building and apartment upgrades between 2020 and 2022

- Updated and replaced electrical and sub-panels, and Installed modern “Butterfly” intercom systems at each building
- Renovated leasing office, added new fitness center in same building, and installed package lockers near the office
- Added new pool furniture, patio and grilling area, and upgraded landscaping throughout the Property
- Upgraded all common hallway areas with new carpet tile and paint
- Renovated 34 (28% of the Property) apartments
- Addition of new signage throughout Property including a large “Monument” sign
- New energy upgrades throughout i.e. LED lighting, low-flow devices, Nest thermostats

While the Property has undergone several capital improvements over the last two years, Arrowpoint has identified additional upgrades that will ultimately drive rents higher. Most upgrades will be targeted toward interior units as there are still approximately 41 “unrenovated” and 45 “partially renovated” units out of 120 units left to upgrade.

Unit Mix	% of Units	# of Units	Average SF	Total SF
1 Bed, 1 Bath	10%	12	660	7,920
2 Bed, 1 Bath	50%	60	950	57,000
2 Bed, 1 Bath	20%	24	1,000	24,000
2 Bed, 2 Bath	20%	24	1,000	24,000
Total/Average	100%	120	941	112,920

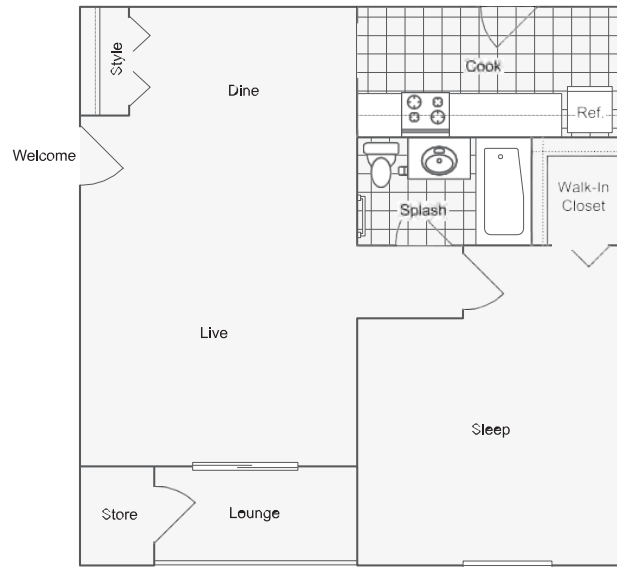
PROPERTY SUMMARY

PROPERTY SUMMARY	
NUMBER OF UNITS	120
YEAR BUILT	1969-1972
NUMBER OF BUILDINGS	5
STORIES	2.5
NET RENTABLE AREA	112,920 SQ FT
AVERAGE UNIT SIZE	941 SQ FT
SITE	
ADDRESS	12 Brookside Ave Worcester, MA 01602
COUNTY	Worcester
LOT SIZE	10.7 Acres
PROPERTY FEATURES	
CONSTRUCTION STYLE	Wood Frame, Brick Veneer
WINDOW TYPE	DbI Hung, over-sized vinyl clad
ROOF TYPE	Flat, rubber w/mansards
UTILITIES	
ELECTRICITY	National Grid provider Bldgs 12 & 14: 60 amps/unit-copper wiring/ARC fault breakers (landlord paid) Bldgs 16,18 & 20: 100 amps/unit (resident paid)
WATER/SEWER	City of Worcester
HVAC	Bldgs 12 &14: Individual electric HVAC systems with pad-mounted condensers (landlord paid) Bldgs 16,18 & 20: Electric baseboard heat w/sleeve AC units – 2 per unit (resident paid)
UTILITY METERING	Landlord pays for cold water/sewer and trash removal in each building as well as electricity in bldgs. 12 & 14. Residents pay all other utilities.
PARKING AND SECURITY	
PARKING SPACES	161-surface spaces
LIFE SAFETY	Simplex system with lights and horns in common hallways, hardwired smoke detectors in all units

TATNUCK SQUARE SAMPLE FLOOR PLANS

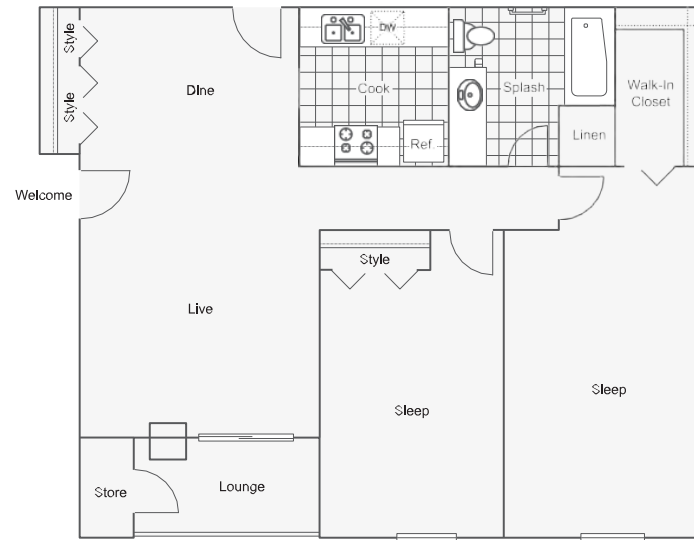
A1

1 BED, 1 BATH - 660 SF



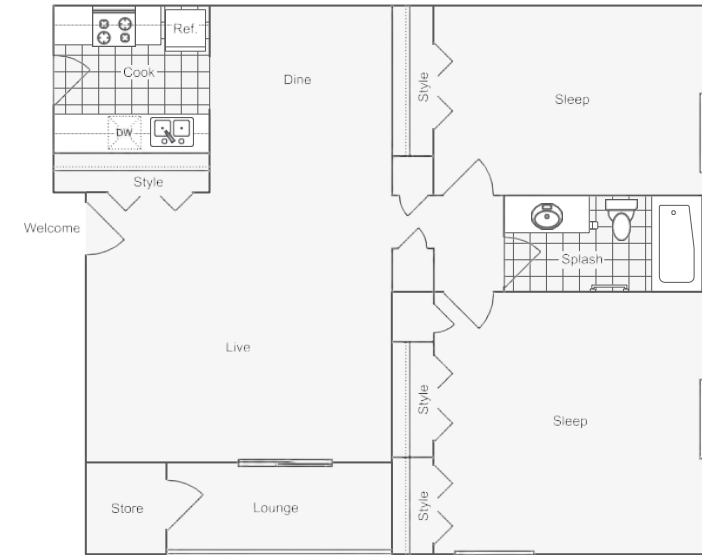
B1

2 BED, 1 BATH - 950 SF



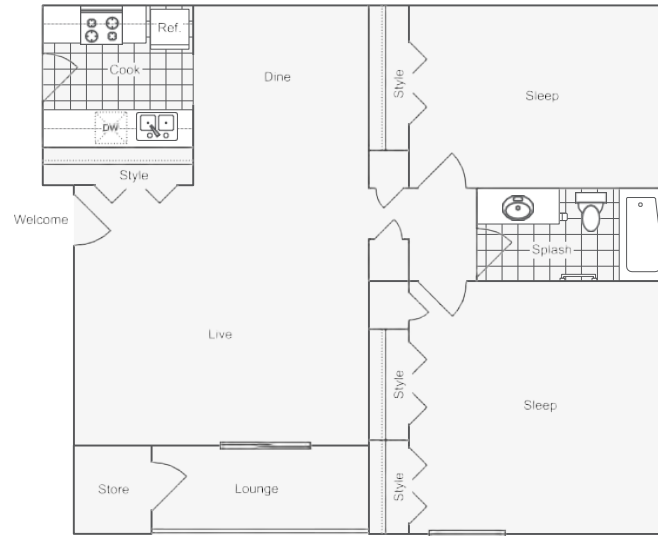
B2

2 BED, 1 BATH - 950 SF



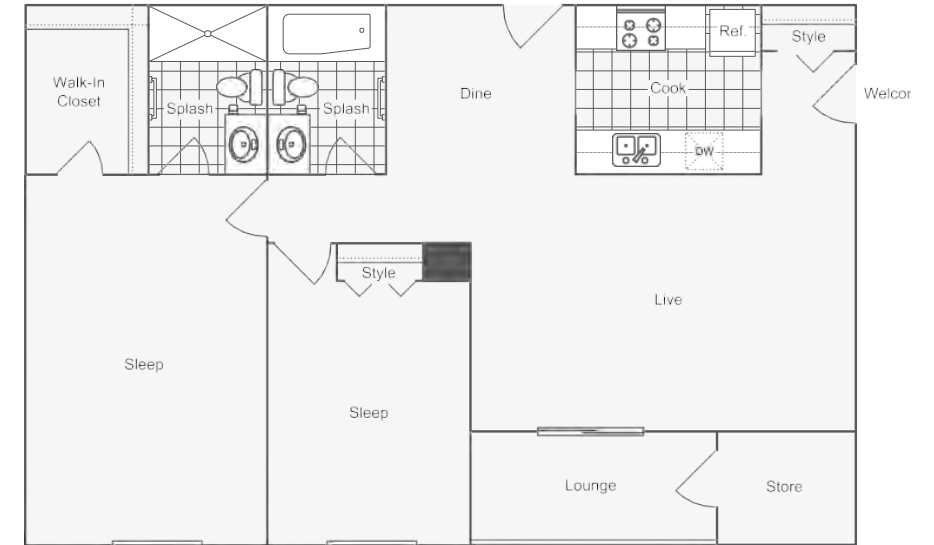
C1

2 Bed, 1 Bath - 950 SF



C2

2 BED, 2 BATH - 1,000 SF



AMENITIES



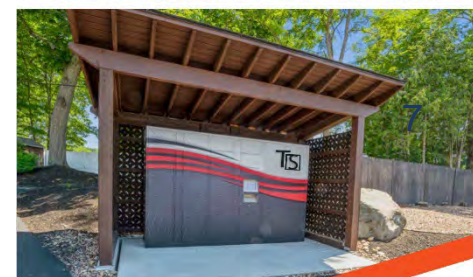
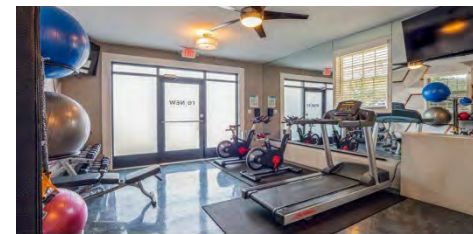
COMMUNITY AMENITIES

- Remodeled Pool area
- New patio and grill station
- Remodeled leasing office
- Addition of Fitness Center
- New Amazon package lockers

*Arrowpoint will look to add additional amenity space by creating a new dog park and children's play area/game center



ADDITIONAL PROPERTY PHOTOS







“Newer” Kitchen (34 units)



“Original” Kitchen (41 units)

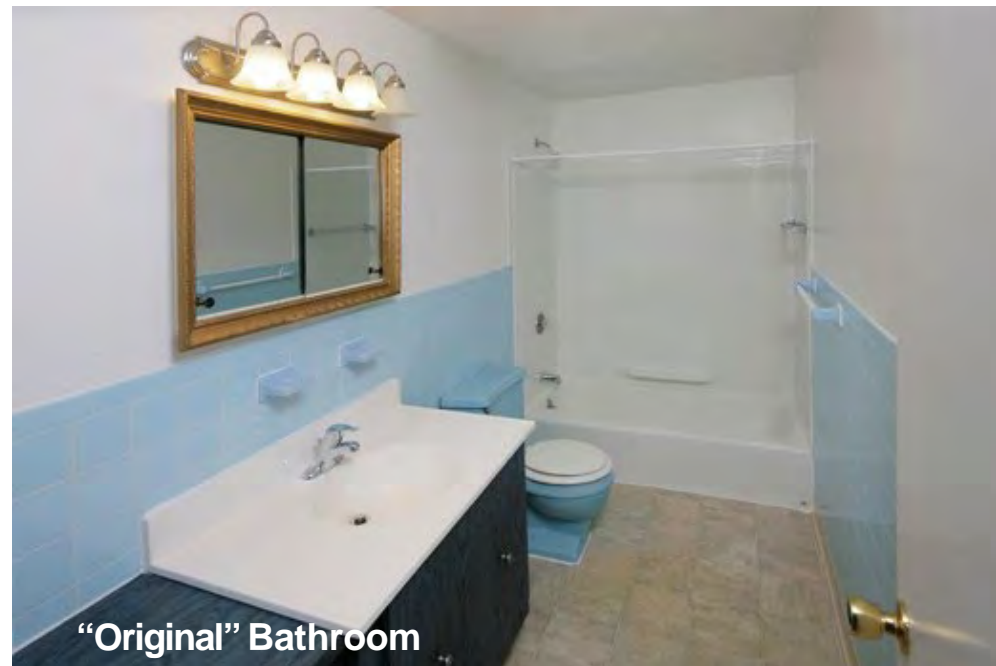


“Partially Renovated” Kitchen (45 units)

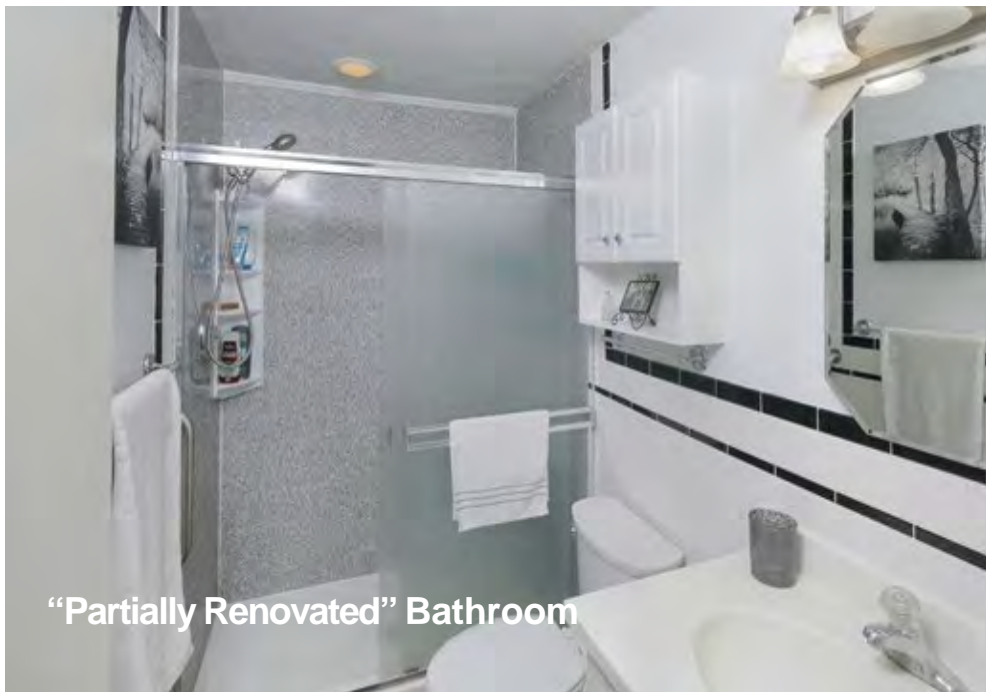




“Newer” Bathroom



“Original” Bathroom



“Partially Renovated” Bathroom





TATNUCK *Square*

LOCATION & MARKET

LOCATION OVERVIEW



Resilient Market with Strong Rent Growth Projections

During the COVID pandemic, the submarket experienced 4.1% rent growth in 2019, 5.7% in 2020 and 4.8% in 2021. Axiometrics is projecting a robust submarket rent growth of 8.5% in 2022 and 32.0% over the next 5 years (average of 6.4% per year).

UMASS MEMORIAL & MEDICAL SCHOOL: RANKED IN TOP 10% OF U.S. MEDICAL SCHOOLS



WORCESTER, MA

ABBVIE - 555,000 SF – BIOLOGICS R&D CENTER



WORCESTER, MA

THE REACTORY – UNDER CONSTRUCTION: WUXI & GALAXY LIFE SCIENCE



WORCESTER, MA

CANAL DISTRICT REDEVELOPMENT: POLAR PARK, WOOSOX



WORCESTER, MA

Desirable Tatnuck Neighborhood

Tatnuck Square sits in a quiet residential neighborhood within "West Side" or "Tatnuck" section of Worcester. Offering some of the largest and most expensive for-sale homes within the city, residents are minutes to highways and throughfares, major local and regional employer, as well as numerous lifestyle amenities. Notably, within Worcester 56% of households choose to rent.

Worcester is at the crossroads of Route 9, I-190 and I-290 and just off I-90 (Mass Pike), with over 110,000 jobs within the city and over 2 million jobs within a 60-minute drive. Worcester is also home to both MBTA commuter rail and Amtrak train services at Union Station, providing direct service to Boston's Back Bay and Downtown, as well as Springfield, New York, and beyond. Additionally, Worcester offers a regional airport with daily flights to New York and more via Jet Blue, American and Delta.

Residents are minutes from Big Y Market, Shaw's, Price Shopper, Stop & Shop, Target, and more. Additionally, CVS, Cumberland Farms, Honey Farms and a half a dozen dining options are within walking distance of ReNew Tatnuck Square.

Worcester Transformation

Worcester is going through a historic transformation with development underway at a historic rate, bringing numerous new affluent jobs, luxury homes and lifestyle amenities to the city. With a few million square feet of development underway throughout Downtown, the Canal District, Polar Park, around UMass Medical and new The Reactory campuses, the city is primed to experience some of the state's strongest population and income growth over the next five to ten years. Notably, the second largest city in Massachusetts, already saw the strongest population growth as part of the recent release of census data.

Major Worcester Drivers

EXISTING EMPLOYERS

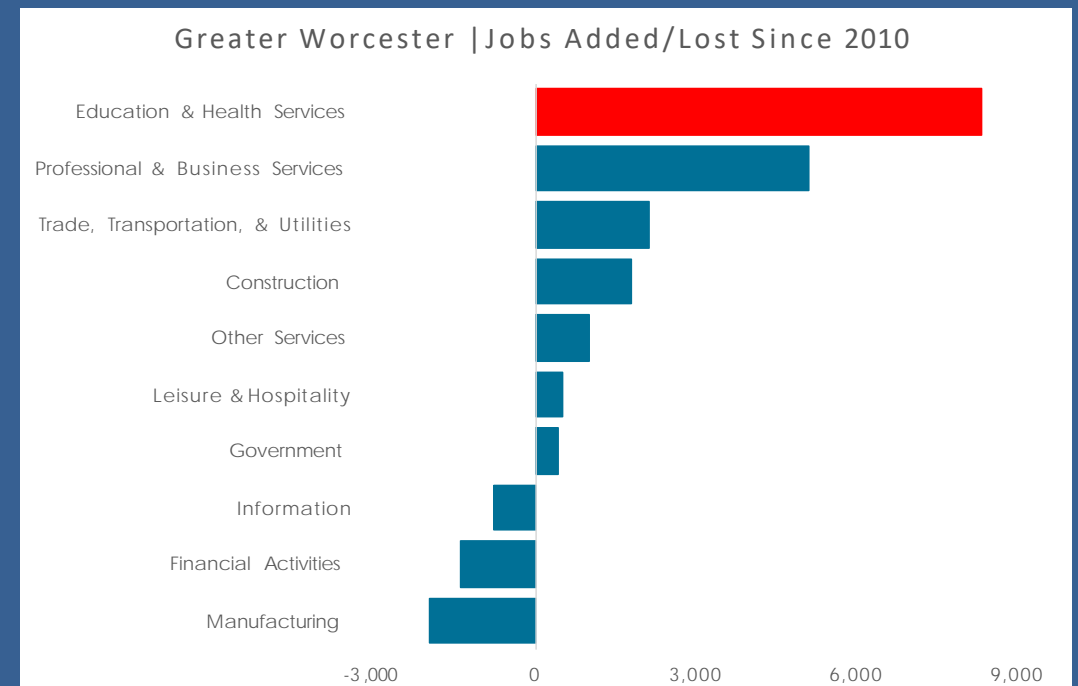
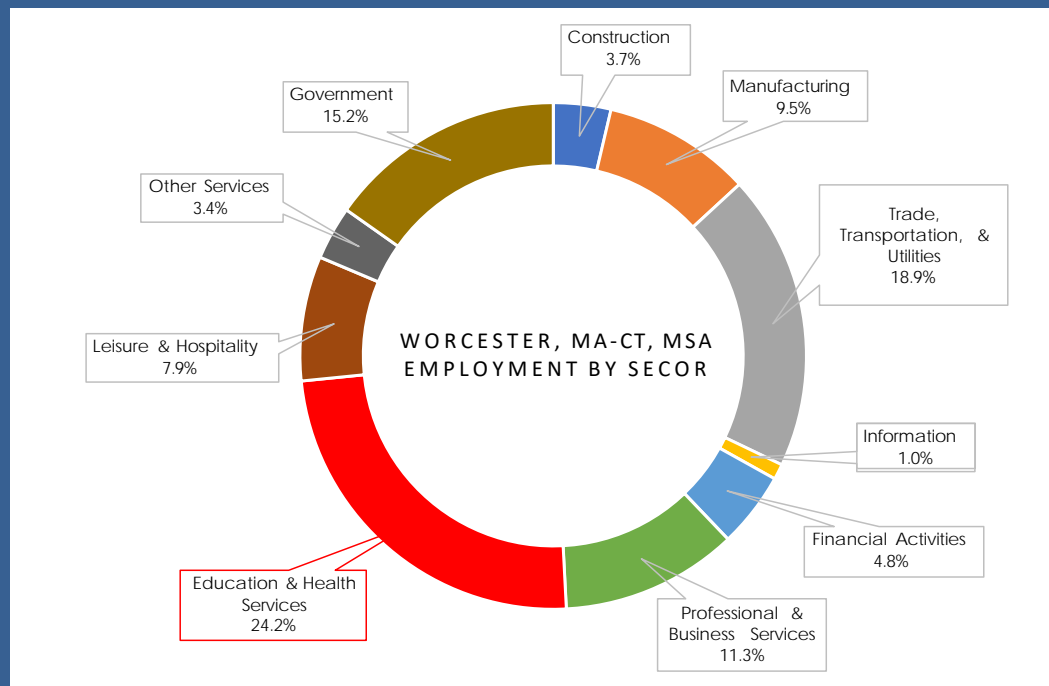


FUTURE EMPLOYERS, DEVELOPMENTS & ATTRACTIONS



EDS & MEDS

The City of Worcester is home to eight colleges and universities, with more than 35,000 students and 10,000 employees. The City also boasts two major hospitals, UMass Memorial Medical Center and Saint Vincent Hospital, as well as the UMass Chan Medical School and a Massachusetts College of Pharmacy and Health Sciences (MCPHS) campus. In addition to strengthening the local apartment demand by providing a continuous pool of potential renters, these institutions play an integral role in Worcester's thriving "Eds and Meds" scene. Anchoring the regional economy, the education and health services sectors account for nearly one out of four jobs in Greater Worcester. As the largest employment sector in the metro area, Eds and Meds supports 68,000 jobs in the region and has led all sectors in job growth since 2010, adding 8,300 new positions over that time frame.





School / University	Enrollment*
Worcester Polytechnic	6,920
Institute Worcester State	5,724
University Clark University	3,356
College of the Holy Cross	3,114
Massachusetts College of Pharmacy and Health Sciences Worcester	2,500
Campus Assumption University, Worcester Campus	2,350
Umass Chan Medical School	1,243
QCC's Center for Workforce Development and Continuing Education	150

*Most recent enrollment numbers available

NOTABLE HIGHER EDUCATION & HEALTH CARE INSTITUTIONS

Clark University (2.5 mi. / 8 min.)

950 Main St, Worcester, MA 01610

- Founded in 1887 as the first all-graduate institution in the country
- 3,356 students (fall 2021)
- Approximately 1,665 on-campus housing capacity
 - Leaving 1,400+ students in need of off-campus housing options
- 330 faculty members*
- \$514 million endowment (as of June 2021)
- Ranked among the top 30 “Best Small Universities in the World”
– Times Higher Education



College of the Holy Cross (5.4 mi. / 10 min.)

1 College St, Worcester, MA 01610

- Private, Jesuit liberal arts college
- Founded in 1843
- 3,114 students (fall 2021)
- \$1.043 billion endowment (as of 2021)
- 87% of students are housed on campus
 - Leaving 400+ students in need of off-campus housing
- 96% first year retention rate
- 342 faculty members
- 174-acre campus



Worcester State University (.9 mi. / 3 min.)

486 Chandler St, Worcester, MA 01602

- 5,724 students (fall 2020)
- Approximately 1,600 on-campus housing capacity
 - Leaving 4,100+ students in need of off-campus housing options
- 1,220 faculty & staff members*
- Ranked No. 1 among the “Best Nursing Schools in Massachusetts”
- RegisteredNursing.org



NOTABLE HIGHER EDUCATION & HEALTH CARE INSTITUTIONS

Worcester Polytechnic Institute (2.9 mi. / 10 min.)

100 Institute Rd, Worcester, MA 01609

- 7,230 students (fall 2020)
- Approximately 2,400 on-campus housing capacity
 - Leaving 4,800+ students in need of off-campus housing options
- 1,000 employees*
- \$56.3 million research funding from government, corporate, and private sources (FY 2020)
- \$17.9 million National Science Foundation research award (FY 2020)

UMass Chan Medical School (5.2 mi. / 18 min.)

55 N Lake Ave, Worcester, MA 01655

- The commonwealth's first and only public academic health sciences center
- \$421 million in federal and private research funding (FY 2021)
- 3,560 faculty members*
- Three graduate schools
 - T.H. Chan School of Medicine: 663 students
 - Morningside Graduate School of Biomedical Sciences: 350 students
 - Tan Chingfen Graduate School of Nursing: 230 students
- 100% of students live off campus
- Major educational affiliations:
 - UMass Memorial Medical Center: University campus and Memorial campus
 - Baystate Health, Regional campus
 - Berkshire Medical Center
 - Cape Cod Healthcare
 - Milford Regional Medical Center
 - St. Vincent Hospital
- Ranked No. 10 among the "Best Medical Schools for Primary Care" in the country - U.S. News & World Report



NOTABLE HIGHER EDUCATION & HEALTH CARE INSTITUTIONS

Assumption University (2.1 mi. / 6 min.)

500 Salisbury St, Worcester, MA 01609

- 2,448 students (fall 2020)
- 600 employees*
- Ranked among the top 50 “Best Regional Universities – North Region” - U.S. News & World Report

Massachusetts College of Pharmacy & Health Sciences (3.5 mi. / 12 min.)

19 Foster St, Worcester, MA 01608

- Three campus locations (Worcester, Boston, and Manchester)
- 1,510 total faculty & staff members (systemwide)*
- 7,307 students enrolled (systemwide / fall 2021)
- Ranked No. 8 among the “Best Nursing Schools in the New England Region” - College Factual

Saint Vincent Hospital (3.9 mi. / 14 min.)

123 Summer St, Worcester, MA 01608

- 2,450 employees*
- 321 hospital beds
- Ranked No. 9 among the “Best Hospitals in Massachusetts” - U.S. News & World Report



NOTABLE HIGHER EDUCATION & HEALTH CARE INSTITUTIONS

UMass Memorial Medical Center (2.1 mi / 6 min.)

500 Salisbury St, Worcester, MA 01609

- 749 hospital beds
- 7,070 employees*
- 1,240 active medical staff*
- 2,500 registered nurses*
- 1.1 million+ annual outpatient visits
- 134,000+ annual emergency department visits
- Three campus locations in Worcester
 - **Memorial Campus (1.7 mi. / 9 min.)**
119 Belmont St, Worcester, MA 01605
 - **Hahnemann (2.3 mi. / 11 min.)**
281 Lincoln St, Worcester, MA 01605
 - **University Campus (3.5 mi. / 14 min.)**
55 N Lake Ave, Worcester, MA 01655
- Ranked No. 6 among the “Best Hospitals in Massachusetts”
- U.S. News & World Report



LIFESTYLE & ENTERTAINMENT

Downtown Worcester

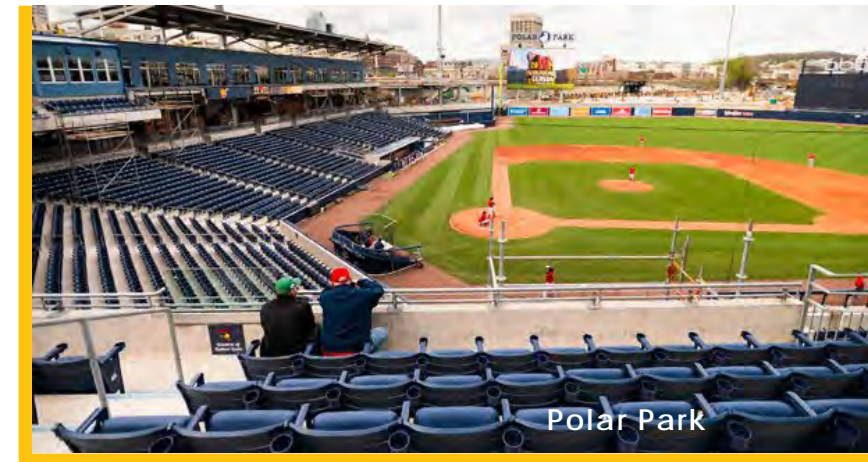
Downtown Worcester is a bustling business and cultural hub, housing the region's top attractions and performance venues, such as The Hanover Theatre and Conservatory for the Performing Arts, DCU Center, and the recently completed Polar Park, home of the WooSox, a Triple-A affiliate of the Boston Red Sox.

- 40+ eateries
- 40+ shops
- 20+ nightlife options (bars, lounges, and performance venues)
- \$940 million+ in total capital investments over the past decade (public & private)
- Recently completed \$160 million Polar Park
 - 362,000+ total attendance for the WooSox 2021 inaugural season
 - 9,508 seating capacity





AC Hotel by Marriott



Polar Park



Worcester Beer Garden

LIFESTYLE & ENTERTAINMENT

Lincoln Plaza (5.6 mi. / 15 min.)

525 Lincoln St, Worcester, MA 01605

Lincoln Plaza is a prominent power center with a strong lineup of national big-box retailers in a convenient location along Interstate 290.

- 272,211 SF of retail space
- 20+ retailers
- Notable tenants: Target; T.J. Maxx & HomeGoods; Dick's Sporting Goods; Gap Factory Outlet; Lowe's

The Shoppes at Blackstone Valley (8.5 mi. / 18min)

70 Worcester-Providence Turnpike, Millbury, MA

Situated in Millbury, MA, less than 20 minutes from the subject property, The Shops at Blackstone Valley is the largest open-air shopping destination in central Massachusetts. The venue offers a dynamic blend of national department stores and upscale lifestyle, entertainment, and dining options.

- 788,000 SF of retail space
- 50+ retailers
- Notable tenants: Nordstrom Rack; Marshalls; LOFT; Claire's; Old Navy; Banana Republic



TRANSPORTATION

Worcester Regional Transit Authority

The Worcester Regional Transit Authority (WRTA) is a regional transit system that serves the city of Worcester and the surrounding 36 communities in central Massachusetts via an extensive fixed-route bus network.

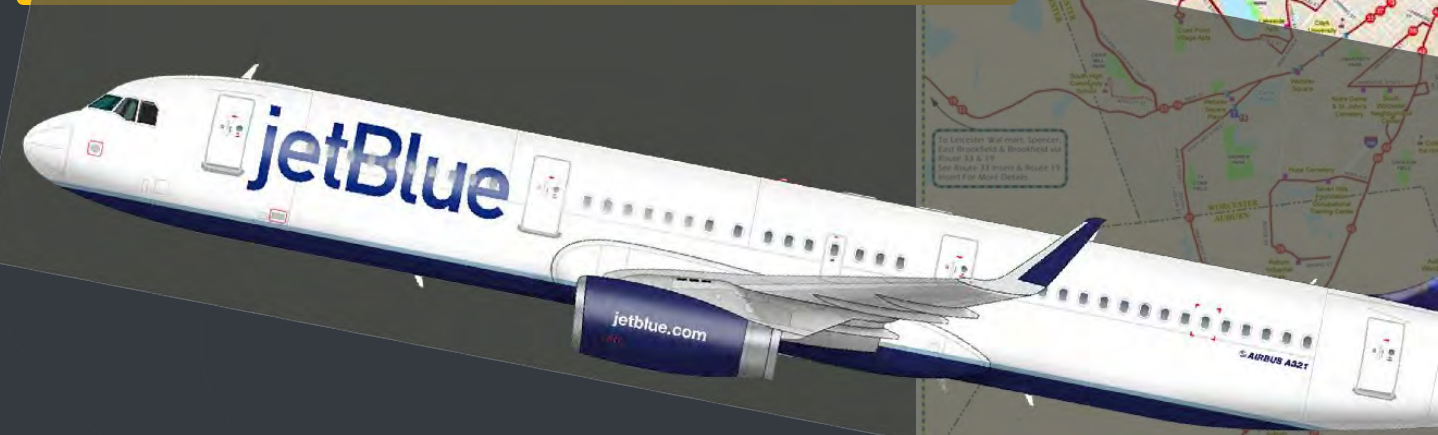
- 3.5 million+ annual passengers
- 24 fixed routes
- Second-largest regional transit authority in Massachusetts

Worcester Regional Airport (1.8 mi. / 5 min.)

375 Airport Dr, Worcester, MA 01602

Conveniently located near downtown Worcester, Worcester Regional Airport is the primary gateway to central Massachusetts and a key economic driver for the region.

- Served by three airlines: American, Delta, JetBlue
- Offers Rectrix private jet services
- 200,000 annual passengers (pre-pandemic)
- \$97 million annual economic impact
- 44 flights per day
 - 19 takeoffs per day
 - 25 landings per day



Greater Boston Economic Overview

Due to its exceptional quality of life, cultural offerings, diversified employment and well-developed infrastructure, Massachusetts is one of the nation’s most desirable areas to live and work. In fact, U.S. News & World Report has consistently ranked Massachusetts at the top of its Best States rankings. Massachusetts was also ranked at the top of the list in both education and healthcare in the same report. Bloomberg also ranked Massachusetts the #1 State for Innovators.

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 dynamic employment market. The organic demand in Boston created by the biotechnology, technology, healthcare and education industries is a strong driver that will continue to provide stability throughout the region. According to Forbes, Boston has one of the highest average household incomes of America’s largest metro areas.

With Metro Boston containing the largest life science cluster in the nation, the local economy has benefited and will continue to benefit from the stability and growth in the biotech and life science industries.

Massachusetts-based biopharma companies raised \$6.3B in venture capital funding in 2020, and another \$13B in 2021. This represents over 40% of all biopharma venture funding. Notably, more than 50% of Massachusetts-based biopharma companies that received VC funding were located outside of Cambridge.

Total life sciences employment in the Boston Metro has seen continual growth. Since 2010, life science employment has grown 50%, and notched a record high of approximately 104,135 jobs at the end of the 2020.

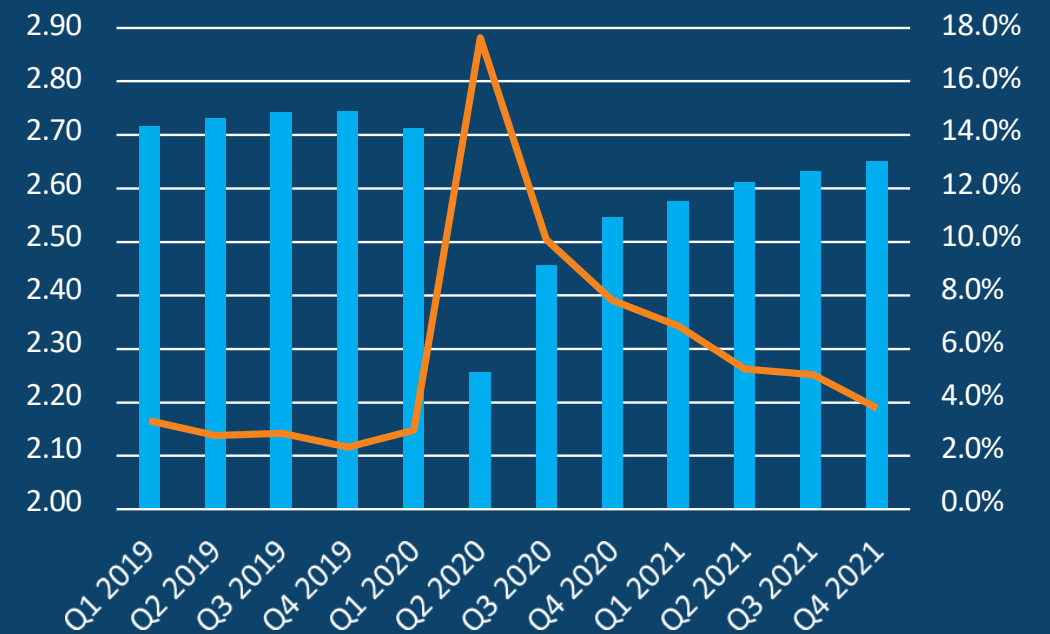
	# of Jobs	MSF of Office	MSF of Lab
BOSTON	726,000	83	12
CAMBRIDGE	116,000	13	17
TOTAL URBAN	842,000	96	29
METRO WEST	709,000	50	13
METRO NORTH	846,000	44	5
METRO SOUTH	729,000	16	1
METRO WORCESTER	412,000	12	1
TOTAL SUBURBAN	2.7 Million	122	20

The V-Shaped Recovery

Prior to the COVID-19 pandemic, the state had been experiencing significant job growth and the lowest unemployment levels in over 20 years. Over the years, new companies have continued to form in Massachusetts, as well as come from out-of-market, to take advantage of the highly skilled and educated labor force. In fact, over the last 10 years (Mar-10 to Feb-20), the state gained 530,000 jobs, while expanding the labor force by 350,000 people.

Metro Boston has proven to be an extremely resilient market. The state's economy rebounded in Q3 2020 at a record pace, where GDP grew 37.7% from July through September, which surpassed that of the nation's 33.1% rate. Massachusetts' economy rebounded so strongly in the third and fourth quarters that it recouped much of the output it had lost in Q2, when many businesses were shut down because of the COVID-19 pandemic. In fact, Metro Boston gained back nearly 300,000 jobs in Q3 and Q4 2020 and another 100,000 jobs in 2021. As of December 2021, unemployment for Metro Boston was 3.1% and employment levels were 97% of pre-pandemic levels.

Employment (in Millions) & Unemployment Rates

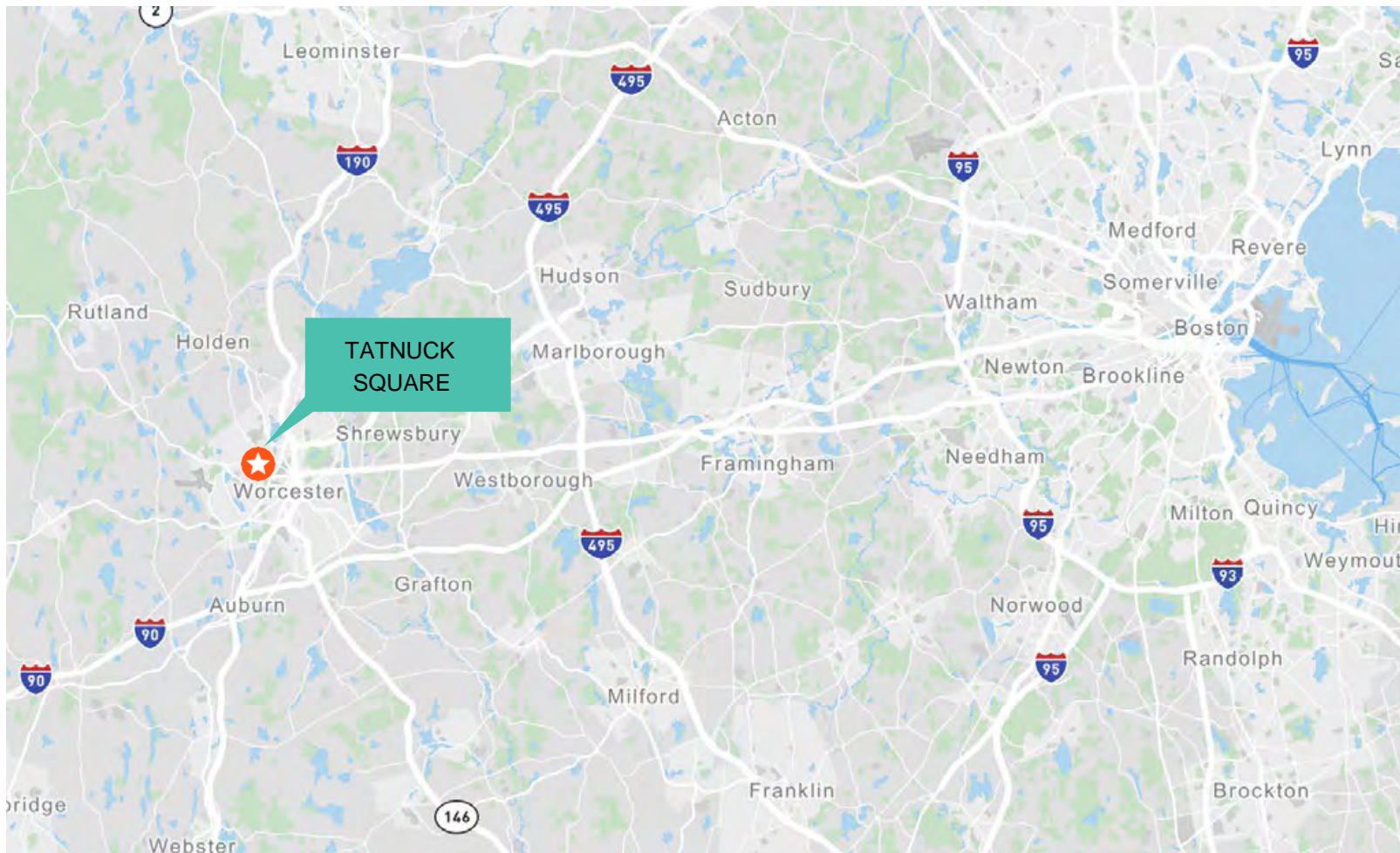


Metro West Office & Lab Market

The Metro West is the largest, strongest and most affluent market throughout suburban Boston, with Worcester experiencing and projected to have some of the state's strongest employment and population growth over the next few years.

Throughout Metro Worcester and Metro West markets there are 1.12 million jobs, representing nearly a third of the state's employment being within a 45 minute drive of Tatnuck Square.

	City of Worcester	Metro Worcester	Metro West	Metro West & Worcester
Jobs	111,532	412,397	708,898	1.12 million
Population	188,480	965,287	1.25 million	2.21 million
Median Age	35	41	40	40
Households	70,972	366,638	474,622	841,260
Avg. HH Income	\$72,759	\$101,759	\$149,932	\$128,937
Avg. Home Value	\$329,864	\$401,974	\$704,134	\$568,885
% Renters	56%	34%	37%	36%



METRO WEST & WORCESTER



DAYTIME EMPLOYEES
1.1 Million



AVG. HH INCOME
\$130k



EXISTING OFFICE & LAB
62 MSF OFFICE
14 MSF LAB



UNEMPLOYMENT (DEC-21)
3.6% WORCESTER MSA
3.1% BOSTON MSA

DEMOGRAPHICS

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

*Full-time equivalent workplace employees

TOP EMPLOYERS

Company	Address	# of Employees	Distance (miles)
1 UMass Memorial Medical Center*	119 Belmont St, Worcester, MA 01605 (Memorial Campus)	7,070	1.7
2 The Hanover Insurance Group	440 Lincoln St, Worcester, MA 01653	5,000	2.6
3 UMass Chan Medical School**	55 N Lake Ave, Worcester, MA 01655	3,560	3.1
4 Saint Vincent Hospital	123 Summer St, Worcester, MA 01608	2,450	1.3
5 Worcester State University	486 Chandler St, Worcester, MA 01602	1,220	2.3
6 Worcester Polytechnic Institute	100 Institute Rd, Worcester, MA 01609	1,000	1.1
7 Nouria	326 Clark St, Worcester, MA 01606	1,000	4.8
8 Fallon Health	10 Chestnut St, Worcester, MA 01608	1,000	0.5
9 AbbVie	100 Research Dr, Worcester, MA 01605	780	2.8
10 Assumption University	500 Salisbury St, Worcester, MA 01609	600	3.3
11 Cummings School of Veterinary Medicine-Tufts University	200 Westboro Rd, North Grafton, MA 01536	500	8.5
12 Charles River Laboratories	1 Innovation Dr, Worcester, MA 01605	450	3.0
13 Imperial Distributors	150 Blackstone River Rd, Worcester, MA 01607	400	3.2
14 Polar Beverages	1001 Southbridge St, Worcester, MA 01610	400	2.3
15 Webster First Federal Credit Union	275 Greenwood St, Worcester, MA 01607	400	3.6
16 Clark University**	950 Main St, Worcester, MA 01610	330	1.2
17 FedEx Ground	100 Pine Hill Dr, Boylston, MA 01505	300	7.8
18 Kennedy Community Health Center	19 Tacoma St, Worcester, MA 01605	300	5.0
19 Kadant Solutions Division	35 Sword St, Auburn, MA 01501	300	3.2
20 Eaton Corporation (Wright Line)	160 Gold Star Blvd, Worcester, MA 01606	300	2.9
Total		27,360	

*Multiple locations

**Faculty members only

Employee counts are estimates

Source: City of Worcester; CoStar Group; Tetrad; Clark University; Worcester State University; UMass Chan Medical School; UMass Memorial Medical Center

Robust Submarket Growth

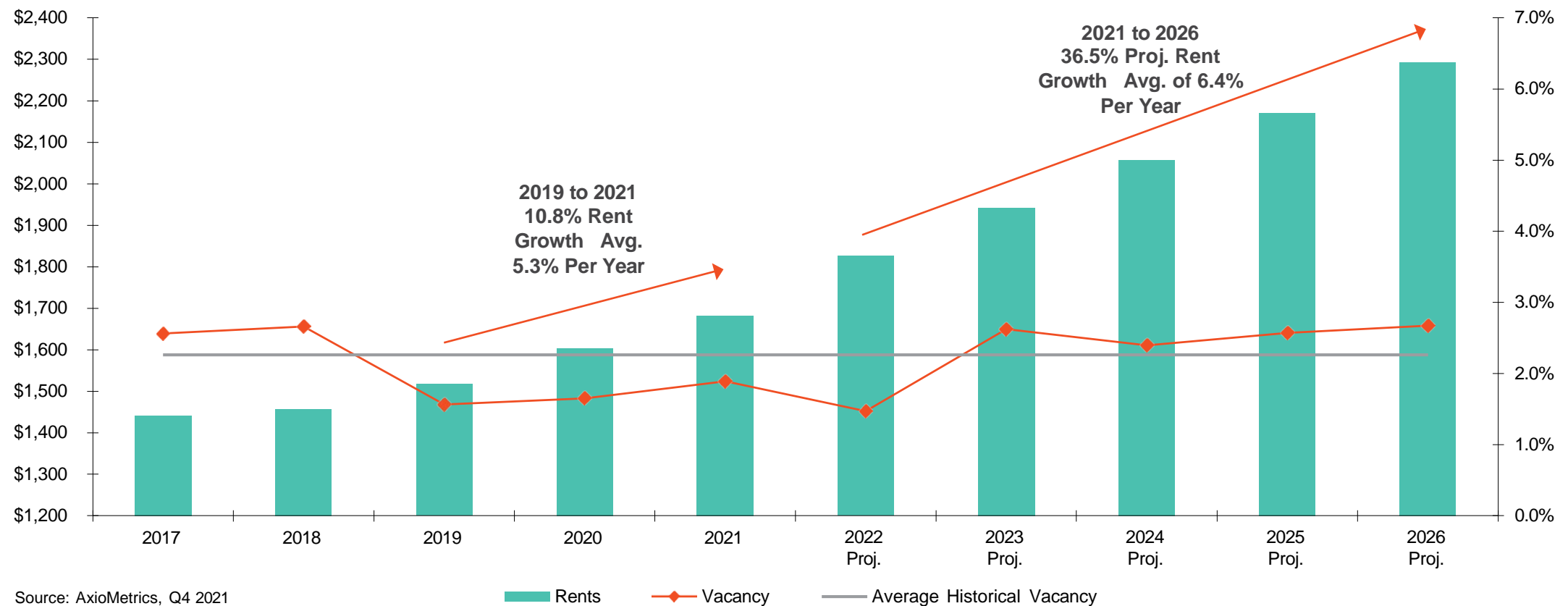
The submarket trends have outperformed the overall Boston MSA, where rent growth between 2019 and 2021 during the Covid-pandemic was 10.8% throughout the Worcester submarket compared to -0.3% throughout the entire Boston MSA. As rents have grown, vacancy throughout the submarket was also at a 15+ year low of 1.9% in 2021.

Through 2021, rent growth at Tatnuck Square has outperformed submarket trends, as the community experienced a 23.5% rent growth on new move-ins June 2021 through January 2022 (21 leases or 18% of the rent roll).



As the Worcester submarket continues to expand and mature, Axiometrics is projecting robust rent growth of 8.6% in 2022 and 36.5% over the next five years.

Historic & Projected - Rents & Vacancy (All Classes)

Worcester Submarket



RENT COMP MATRIX

	Current Reno Scope		Primary Newer & Renovated Comps			Newest Comp	
	Subject - In-Place		1	2	3	4	
							
	Tatnuck Square 13 Brookside Avenue Worcester, MA	Tatnuck Square 13 Brookside Avenue Worcester, MA	ReNew Worcester 5 Suburban Road Worcester, MA	The 6Hundred 600 Main Street Worcester, MA	Plantation Ridge 511 Plantation Street Worcester, MA	145 Front at City Sq 145 Front Street Worcester, MA	
Distance to Subj.	--		2.1 Miles	3.0 Miles	7.4 Miles	3.6 Miles	
# of Units	120		93	206	330	365	
Year Built	1969-72		1965	1991	2004	2018	
	Low	High	Low	High	Low	High	Average
	1x1		1x1		1x1		1x1
Rent	\$1,670	\$1,670	\$1,768	\$1,835	\$2,060	\$2,110	\$1,955
Average Rent	\$1,670		\$1,802		\$2,085		\$1,955
Square Feet	660	660	700	800	733	819	734
Rent/SF	\$2.53	\$2.53	\$2.53	\$2.29	\$2.81	\$2.58	\$2.68
Average Rent/SF	\$2.53		\$2.41		\$2.69		\$2.68
	2x1		N/A		1x1 w/ Den		2x1
Rent	\$2,014	\$2,014			\$2,245	\$2,245	\$2,228
Average Rent	\$2,014				\$2,245		\$2,228
Square Feet	967	967			844	844	864
Rent/SF	\$2.08	\$2.08			\$2.66	\$2.66	\$2.58
Average Rent/SF	\$2.08				\$2.66		\$2.58
	2x2		N/A		2x2		2x2
Rent	\$2,224	\$2,224	\$2,250	\$2,285	\$2,390	\$2,465	\$2,373
Average Rent	\$2,224		\$2,268		\$2,428		\$2,373
Square Feet	1,000	1,000	1,100	1,000	1,025	1,161	1,057
Rent/SF	\$2.22	\$2.22	\$2.05	\$2.29	\$2.33	\$2.12	\$2.25
Average Rent/SF	\$2.22		\$2.17		\$2.23		\$2.25
Comments	In-Place Average on All 34 Completed Renovated Units - Laminate countertops, Stainless appliances & plank flooring. Common Laundry.		Renovated apartment homes with hard surface countertops, stainless appliances and plank flooring. Central Laundry.		Renovated apartment homes with hard surface countertops, stainless appliances and plank flooring. Central Laundry.		Property offers hard surface countertops, stainless appliances and wood-plank flooring. In-Unit Laundry.
Utilities	Landlord pays for heat & cooling (48 units), hot water, cold water, sewer and trash removal. Tenant pays for all others.		Landlord pays for heat, hot water, cold water, sewer and trash removal. Tenant is pays for all others.		Landlord pays for heat, hot water, cold water, sewer and trash removal. Tenant is pays for all others.		Landlord pays for trash removal. Tenant pays for all others.

Current Unrenovated

Subject - In-Place



Tatnuck Square
13 Brookside Avenue
Worcester, MA

--
120
1969-72

Low	High
1x1	
\$1,281	\$1,281
\$1,281	
660	660
\$1.94	\$1.94
\$1.94	

2x1	
\$1,478	\$1,478
\$1,478	
959	959
\$1.54	\$1.54
\$1.54	

2x2	
\$1,619	\$1,619
\$1,619	
1,000	1,000
\$1.62	\$1.62
\$1.62	

In-Place Average on 41 Unrenovated Units

Landlord pays for heat & cooling (48 units), hot water, cold water, sewer and trash removal. Tenant pays for all others.

Secondary Comps

5



Princeton Place
285 Plantation Street
Worcester, MA

5.3 Miles
260
1987

Low	High
1x1	
\$1,639	\$1,639
\$1,639	
650	650
\$2.52	\$2.52
\$2.52	

2x1	
\$1,779	\$1,779
\$1,779	
875	875
\$2.03	\$2.03
\$2.03	

2x1.5	
\$1,829	\$1,859
\$1,844	
930	1,100
\$1.97	\$1.69
\$1.83	

Some homes updated with black appliances and updated laminate countertops, newer cabinets.

Landlord pays for heat, hot water, cold water, sewer and trash removal. Tenant pays for all others.

6



Wexford Village
29 Duncannon Avenue
Worcester, MA

6.0 Miles
264
1974

Low	High
1x1	
\$1,599	\$1,669
\$1,634	
600	750
\$2.67	\$2.23
\$2.45	

2x1	
\$1,864	\$1,956
\$1,910	
1,000	1,000
\$1.86	\$1.96
\$1.91	

N/A	

Some homes upgrades with stainless appliances and plank flooring.

Landlord pays for heat, hot water, cold water, sewer and trash removal. Tenant pays for all others.

7



Redwood Hills
376 Sunderland Road
Worcester, MA

6.2 Miles
180
1974

Low	High
1x1	
\$1,500	\$1,500
\$1,500	
740	740
\$2.03	\$2.03
\$2.03	

2x1	
\$1,850	\$1,850
\$1,850	
1,150	1,150
\$1.61	\$1.61
\$1.61	

N/A	

Some renovated homes with laminate countertops, oak cabinets, white appliances and plank flooring.

Landlord pays for heat, hot water, cold water, sewer and trash removal. Tenant pays for all others.

8



Sutton Estates
21 Harley Drive
Worcester, MA

6.3 Miles
210
1975

Low	High
1x1	
\$1,699	\$1,699
\$1,699	
720	720
\$2.36	\$2.36
\$2.36	

2x1	
\$1,799	\$1,799
\$1,799	
900	900
\$2.00	\$2.00
\$2.00	

N/A	

Updated homes with laminate countertops and white appliances.

Landlord pays for heat, hot water, cold water, sewer and trash removal. Tenant pays for all others.

9



The Fairways
200 East Mountain St
Worcester, MA

7.2 Miles
200
1965

Low	High
1x1	
\$1,659	\$1,684
\$1,672	
590	595
\$2.81	\$2.83
\$2.82	

2x1 TH	
\$2,154	\$2,228
\$2,191	
875	875
\$2.46	\$2.55
\$2.50	

N/A	

Some renovated homes with laminate countertops, oak cabinets, white appliances and plank flooring.

Landlord pays for heat, hot water, cold water, sewer and trash removal. Tenant pays for all others.

Average	
1x1	
\$1,629	\$1,629
\$1,629	
676	676
\$2.43	\$2.43
\$2.43	
2x1	
\$1,906	\$1,906
\$1,906	
960	960
\$2.01	\$2.01
\$2.01	
2x2	
\$1,844	\$1,844
\$1,844	
1,015	1,015
\$1.83	\$1.83
\$1.83	

The background of the slide features a large, clear blue swimming pool in the foreground, with a concrete deck and lane lines. In the background, there is a multi-story brick building with large windows, likely a community center or clubhouse, surrounded by green trees under a clear blue sky. A semi-transparent grey banner is overlaid across the middle of the image.

TATNUCK *Square*

ARROWPOINT REAL ESTATE PROFILE

KEY PRINCIPALS

OUR MANAGEMENT TEAM collectively has **over 50 years** of experience in real estate across a variety of disciplines including investment and financial management, development, property management, operations, and private equity.

David Lamattina



- **Founder and Owner** of Arrowpoint Properties since 2004
- Has acquired and **sold over 900 apartment units** with an aggregate market value of approximately **\$150 million**
- **Experienced Owner/Operator** and Property Manager of large platform multi-family apartment communities.
- Received a B.A. in Business Management from **Fairfield University** in **2002**

Jay Goldberg



- **Managing Partner** of Arrowpoint Properties since 2013
- **Founder & President** of Spire Investments
- **Experienced real estate professional** with deep knowledge across all aspects of real estate transactions.
- Worked at **Ernst & Young's Real Estate Consulting Transaction Group**
- Received a B.A. in Real Estate and Urban Economics from the **University of Connecticut** in **2001**

Anthony Arone



- **Managing Partner** of Arrowpoint Multifamily Fund LP
- **Founder and Owner** of NextVenture LLC.
- **Experienced in multi-family real estate** investing and developing residential properties
- Worked at **Gordon Brothers Group** as a Valuation expert and **Investment professional**
- Received a B.S. from **Brown University** in 1993 and an MBA from **MIT Sloan School of Management** in 2001

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 minimum of 8%
- Investor levered IRR is >17%
- Total investor ROI is >25%
- Deal levered IRR is >20%

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 mismanaged 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 at least a 5-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.

OUR TRACK RECORD

\$31 Million
Equity Invested¹

1,000+
Total Units
Acquired²

31
Apartment
Communities³

30.8%
Avg. Net LP IRR⁴

2.51x
Avg. LP Equity
Multiple⁴

10%
Avg. Cash-on-
Cash Return
(Pre-Sale)

¹ Represents total equity invested by Arrowpoint Principals and LP investors in active and sold assets of Arrowpoint Properties.

² Total units include all units acquired and sold by Arrowpoint and its Principals. Currently, Arrowpoint and its Principals have close to 700 units under management with a total market value of approximately \$159 Million.

³ A total of 31 individual apartment communities have been acquired and sold by Arrowpoint and its Principals since 2004.

⁴ Arrowpoint has taken 8 assets full-cycle through 2021 and does not include 4 additional assets that were sold as a part of the Principals' personal RE portfolio.

**Any prior investment results and returns are provided for illustrative purposes only and are not necessarily indicative of the Partnership's potential investment results or future performance.*

FULL-CYCLE DEALS

2.58x Average LP Equity Multiple*

31.15% Average LP IRR*

As of July 2022, Arrowpoint has successfully taken eight assets (excluding Principal's personal RE assets) full-cycle, with an average **Equity Multiple of 2.58x** and **IRR of 31.15%** at the LP level.

Property	Location	Units	Acquisition Date	Disposition Date	Hold Period (months)	Purchase Price	Disposition Price	Valuation Increase	LP Equity Multiple	LP IRR
The Burlington	Lowell, MA	18	8/4/2014	4/28/2016	20	\$1,515,000	\$1,800,000	18.81%	1.63x	28.79%
Lakeview Gardens	Lowell, MA	5	8/14/2014	4/28/2016	20	\$380,000	\$500,000	31.58%	1.81x	34.52%
Shawsheen Heights	Lawrence, MA	12	2/27/2015	10/28/2016	20	\$910,000	\$1,160,000	27.47%	1.77x	34.00%
Highland Estates	Pelham, NH	48	8/13/2015	11/30/2017	27	\$4,300,000	\$5,250,000	22.09%	1.82x	22.81%
River's Edge	Haverhill, MA	164	8/1/2016	7/25/2019	35	\$15,600,000	\$21,800,000	39.74%	2.16x	32.12%
Essex House Condos	Lawrence, MA	18	3/31/2014	12/18/2020	80	\$1,305,000	\$2,450,000	87.74%	5.74x	36.13%
Union Grove	Methuen, MA	36	3/30/2018	6/23/2021	38	\$3,890,000	\$6,500,000	67.10%	1.97x	26.00%
Howard Place	Lawrence, MA	12	2/28/2017	8/31/2021	54	\$950,000	\$2,010,000	111.58%	3.20x	32.00%
Lowell Manor	Methuen, MA	12	6/28/2019	7/21/2022	36	\$1,450,000	\$2,505,000	72.76%	3.08x	34.00%
Total / Weighted Avg.**		325			37	\$30,300,000	\$43,975,000	45.13%	2.58x	31.15%

*Any prior investment results and returns are provided for illustrative purposes only and are not necessarily indicative of the Partnership's potential investment results. Past performance is no guarantee of future results and should not be relied upon as an indicator of the Partnership's future performance or success.

**The total number of units, purchase price and disposition price are sums. All other values are weighted averages based on disposition price.

1 Arrowpoint Principals have sold an additional 21 units that were part of a personal RE portfolio, not included in this analysis

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)	32.00%
Increase in Annual Rev	\$222,441
Avg. Rent Increase	\$150/unit



Before Reno



Post Reno

The background of the slide is a photograph of a large, multi-story brick building with a grey roof and dormer windows. The building is set against a clear blue sky. In the foreground, there is a paved area and a wooden fence. The text 'TATNUCK Square' is overlaid on the image. 'TATNUCK' is in a bold, dark blue, sans-serif font, and 'Square' is in a dark blue, cursive font.

TATNUCK *Square*

FINANCIAL ANALYSIS

FINANCIALS

Sources	\$	\$/Unit	%
Debt	\$18,355,000	\$152,958	64%
Equity	\$10,425,000	\$86,875	36%
<i>GP</i>	\$2,085,000	\$17,375	20%
<i>Pref Equity</i>	\$5,000,000	\$41,667	48%
<i>LP</i>	\$3,340,000	\$27,833	32%
Total Sources	\$28,780,000	\$239,833	100%
Uses	\$	\$/Unit	%
Purchase Price	\$26,700,000	\$222,500	93%
Hard Costs	\$1,000,000	\$8,333	3%
Soft Costs	\$1,080,000	\$9,000	4%
Total Uses	\$28,780,000	\$239,833	100%

Debt Terms	Amount
Fixed Rate Debt*	65% LTV + 100% CapEx
Loan Amount (Incl. CapEx dollars)	\$18,355,000
Interest Rate (Fixed)	4.50%
Term	5 years
Amortization	I/O initial 36 Months (then 30 Years)

*Arrowpoint has accepted a term sheet from a local savings bank (UniBank) headquartered in the city of Worcester. The terms are very favorable, with conservative leverage and a fixed rate good for 60 months. This debt structure was the most attractive for the Tatnuck Square deal.

RETURNS PROFILE

Investor Returns – 10% Preferred Return

Return Metrics - Net to Lp Investors

COC Average (not including sale proceeds)	6.50%
IRR - Lp	>22.0%
Equity Multiple - Lp	>2.0x
Net Profit from Sale	\$3,244,940

Exit Assumptions

Hold Period	4 Years
Net Operating Income (Year 4)	\$2,092,938
Year 0 Cap Rate (T-12 NOI)	4.45%
Exit Cap Rate	5.50%
Exit Price	\$38,053,418
Exit Price (\$/unit)	\$317,112
Sale Costs (2%)	\$761,068

DEAL TERMS & COSTS

Deal Terms

GP Co-Investment	\$2,085,000 (38%)
Proj. Hold Period	4 years
Total Equity Raise (Excl. Preferred Equity)	\$5,425,000
Minimum Investment (Lp)	\$100,000
Interest Offered (Lp)	\$3,340,000 (62%)
Distributions	Paid Quarterly

Deal Costs

Debt/Equity Fees	\$586,213
CapEx	\$1,000,000
Sponsor's Acquisition Fee	\$300,000
Other Closing/Legal Fees	\$193,787
Total Deal Costs/Fees	\$2,080,000
Contract Price	\$26,700,000
Total Acquisition Cost	\$28,780,000

CASH FLOW DISTRIBUTION

Waterfall Inputs					
Ownership Share		%	Amount		
LP / Investor		61.57%	3,340,000		
GP / Sponsor		38.43%	2,085,000		
Total Contributions (Excl. Pref Equity)		100.00%	5,425,000		
Equity Distribution Schedule		Return Parameters		Distribution Percentages	
		Return %	Promote	LP	GP
Step 1: Pro Rata Return Until LP Earns 1st Threshold		10.00%		61.57%	38.43%
Step 2: GP Promote Above 1st Return Threshold		15.00%	20.00%	49.26%	50.74%
Step 3: GP Promote Above 2nd Return Threshold		20.00%	30.00%	43.10%	56.90%
Step 4: GP Promote Above 3rd Return Threshold		100.00%	40.00%	36.94%	63.06%

Summary of Cash Flows and Returns	
Cash Flows	<i>Total</i>
Property Cash Flows	8,277,215
Cash Available For Distribution	8,277,215
Property IRR	26.27%
Property Equity Multiple	2.53x
Total LP Contributions	3,340,000
Total LP Distributions	7,467,397
Total LP Cash Flow (less Contributions)	4,127,398
LP IRR	22.84%
LP Equity Multiple	2.24x

TATNUCK SQUARE UNIT MIX

Tatnuck Square Unit Mix & Rent Inputs							
Unit Type	# of Units	% of Units	Avg SF	Actual Rent	\$/SF	Market Rent	\$/SF
1 Bed, 1 Bath - Unrenovated - A1	4	3%	660	\$1,291	\$1.96	\$1,420	\$2.15
1 Bed, 1 Bath - Partial Reno - A1	5	4%	660	\$1,374	\$2.08	\$1,495	\$2.27
1 Bed, 1 Bath - Renovated - A1	3	3%	660	\$1,713	\$2.60	\$1,850	\$2.80
2 Bed, 1 Bath - Unrenovated - B1	12	10%	950	\$1,509	\$1.59	\$1,600	\$1.68
2 Bed, 1 Bath - Partial Reno - B1	9	8%	950	\$1,616	\$1.70	\$1,695	\$1.78
2 Bed, 1 Bath - Renovated - B1	3	3%	950	\$1,877	\$1.98	\$1,950	\$2.05
2 Bed, 1 Bath - Unrenovated - B2	14	12%	950	\$1,498	\$1.58	\$1,600	\$1.68
2 Bed, 1 Bath - Partial Reno - B2	11	9%	950	\$1,581	\$1.66	\$1,650	\$1.74
2 Bed, 1 Bath - Renovated - B2	11	9%	950	\$2,039	\$2.15	\$2,250	\$2.37
2 Bed, 1 Bath - Unrenovated - C1	6	5%	1,000	\$1,716	\$1.72	\$1,750	\$1.75
2 Bed, 1 Bath - Partial Reno - C1	11	9%	1,000	\$1,705	\$1.71	\$1,850	\$1.85
2 Bed, 1 Bath - Renovated - C1	7	6%	1,000	\$2,165	\$2.16	\$2,150	\$2.15
2 Bed, 2 Bath - Partial Reno - C2	9	8%	1,000	\$1,748	\$1.75	\$1,900	\$1.90
2 Bed, 2 Bath - Renovated - C2	10	8%	1,000	\$2,222	\$2.22	\$2,350	\$2.35
2 Bed, 2 Bath - Unrenovated - C2	5	4%	1,000	\$1,686	\$1.69	\$1,800	\$1.80
Total/Average	120	100%	941	\$1,724	\$1.83	\$1,832	\$1.95

OPERATING STATEMENT

PROFORMA					
REVENUE	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rent	\$2,637,720	\$2,795,983	\$2,935,782	\$3,082,571	\$3,205,874
Renovation Income	\$60,060	\$202,567	\$306,281	\$321,595	\$334,459
Loss to Lease	(\$54,089)	(\$44,978)	(\$48,631)	(\$51,063)	(\$53,105)
Gross Potential Income	\$2,643,692	\$2,953,572	\$3,193,433	\$3,353,104	\$3,487,229
Vacancy Loss	(\$132,185)	(\$147,679)	(\$159,672)	(\$167,655)	(\$174,361)
Bad Debt	(\$13,218)	(\$14,768)	(\$15,967)	(\$16,766)	(\$17,436)
Net Rental Income	\$2,498,289	\$2,791,126	\$3,017,794	\$3,168,684	\$3,295,431
Other Income					
Misc Income i.e. Laundry, pet rent	\$90,000	\$92,700	\$95,481	\$98,345	\$101,296
Total Other Income	\$90,000	\$92,700	\$95,481	\$98,345	\$101,296
Effective Gross Income	\$2,588,289	\$2,883,826	\$3,113,275	\$3,267,029	\$3,396,727
<i>Total EGI per Unit</i>		\$24,032	\$25,944	\$27,225	\$28,306
OPERATING EXPENSES					
Total Operating Expenses	\$1,056,590	\$1,095,914	\$1,137,843	\$1,174,091	\$1,210,423
<i>Total Expenses per Unit</i>		\$9,133	\$9,482	\$9,784	\$10,087
NOI	\$1,531,698	\$1,787,912	\$1,975,432	\$2,092,938	\$2,186,304
<i>NOI per Unit</i>		\$14,899	\$16,462	\$17,441	\$18,219
CORPORATE EXPENSES					
Total Corporate Expenses	\$110,250	\$110,430	\$110,615	\$110,806	\$111,003
Net Cash Flow Before Debt & Pref	\$1,421,448	\$1,677,482	\$1,864,817	\$1,982,132	\$2,075,301

OFFERING TERMS SUMMARY

CLOSING DATE	August 15 th , 2022
OFFERING AMOUNT	\$5,425,000
FUNDING DUE BY	Within 48 hrs of Receipt of Subscription Agreement
INVESTMENT VEHICLE	Limited Liability Company
PROPERTY MANAGEMENT FEE	3.5% of Effective Gross Income
ASSET MANAGEMENT FEE	1.0% of Capitalization
MINIMUM INVESTMENT	\$100,000
PREFERRED RETURN	10.0%
ELIGIBLE INVESTORS	Accredited Investors Only
IRA / 401K ELIGIBLE	Yes

CONTACT INFORMATION



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