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# Leone/Lampasas RE Partners

- Entrepreneurial real estate investment firm led by two industry veterans each with 20+ years of institutional real estate experience.

- Closed over $1 billion in equity transactions including $100 million in multifamily, RV park and warehouse investments, representing 1,700 units/pads, in the past six years.

- Partners with high-net-worth investors and institutional capital to identify, acquire, and manage undervalued investments.

- Conservative underwriting approach, institutional-level asset management, and disciplined use of fixed debt.

- Outstanding reputation, deep relationships, and robust deal flow pipeline.


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# Leone/Lampasas Team

## Nicholas DiLeone

Managing Partner - Leone Real Estate Partners

BS Finance/IS, MS Real Estate finance (NYU)

*Nick founded Leone Real Estate Partners in 2020, specializing in value-add and core-plus multifamily, RV park and warehouse/ industrial investments*

*Focuses on:*

- *Multifamily/RV park acquisitions/dispositions*
- *Asset management*
- *Investor relations*

*With over 24 years of commercial real estate experience - having served as:*

- *Senior Asset Manager at Nuveen Real Estate*
- *Head of Asset Management at Berkeley Partners*

## Scott Haire

Managing Partner - Lampasas Partners

B.B.A Finance/Real Estate (UTA), CCIM

*Scott has over 25 years, working for family offices acquiring multifamily, industrial, office, retail, self-storage and residential development properties*

*Focuses on:*

- *Single-tenant property acquisitions/dispositions*
- *Asset management*
- *Investor relations*

*His experience includes the development, leasing, sales and financing of all asset types. He has been directly involved in over $2 billion of net leased acquisitions primarily via sale-leaseback for Cardinal Capital Partners. Licensed in CA & TX.*

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# Leone LP Level Track Record

## Realized

| Property | Type | City | State | # of Units | Acquisition Date | Disposition/Refi Date | Purchase Price | PP Price Per Unit/SF | Equity Invested | Projected Exit Price Per Unit/SF | Sale Price Per Unit/SF | Realized IRR | Realized EM | Annual NOI Growth |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fleetwood Square | MF | Waco | TX | 120 | 9/9/21 | 5/15/24 | $7.35M | $61.3K | $3M | $88.5K | $87.5k | 23% | 1.7x | 75% |
| Far View Landings | MF | Kx | TN | 18 | 10/22/21 | 6/30/25 | $1.1M | $61k | $500k | $99k | $115k | 16% | 1.7x | 19% |
| Corey Construction | Ind | Dallas | TX | 25k | 3/14/25 | 4/8/26 | $3.1M | $124 psf | $2M | $155 psf | $168 psf | 32% | 1.3x | NA |
| **TOTALS/AVG** | | | | | | | | | | | | **26%** | | |

## Unrealized – Assumes 5 Year Hold

| Property | Type | City | State | # of Units/SF | Acquisition Date | Disposition Date | Purchase Price | PP Price Per Unit/SF | Equity Invested | Annual NOI Growth |
|---|---|---|---|---|---|---|---|---|---|---|
| Oaks at Jane Lane | MF | Fort Worth | TX | 109 | 3/14/25 | NA | $11.525M | $105k | $4M | 12% |
| Pigeon Forge RV Park | RV | Sevierville | TN | 301 | 7/15/24 | NA | $16M | $53k | $7M | 14% |
| TN/GA MHP | MHP | Various | TN/GA | 230 | 12/30/23 | NA | $8.4M | $37k | $4.7M | 27% |
| Lake Monroe Village RV | RV | Bloomington | IN | 183 | 3/27/23 | NA | $7.5M | $41k | $4M | 17% |
| The Inlet at Laniers Pointe | RV | Surf City | NC | 406 | 10/15/22 | NA | $21M | $51.7k | $9.4M | 17% |
| Mountaineer RV Park | RV | Townsend | TN | 42 | 7/15/22 | NA | $2.5M | $59.5k | $1.2M | -3% |
| Gish Flats | MF | Lynchburg | VA | 66 | 6/15/22 | NA | $8.15M | $123k | $3.4M | 11% |
| DelRay Townhomes | MF | Lynchburg | VA | 40 | 12/21/21 | NA | $4.15M | $103.8k | $1.3M | 40% |
| Pembroke Pines | MF | Hampton | VA | 42 | 6/16/21 | NA | $3.1M | $73.8k | $1M | 43% |
| The Cosgove | MF | Columbia | TN | 36 | 6/15/21 | NA | $4.43 | $123k | $1.5M | 17% |
| **Grand Total** | | | | **1456** | | | | | **$37.5M** | **15%** |

****NCREIF Annualized NOI Growth for Apartments over the past 3 years averaged ~9%**

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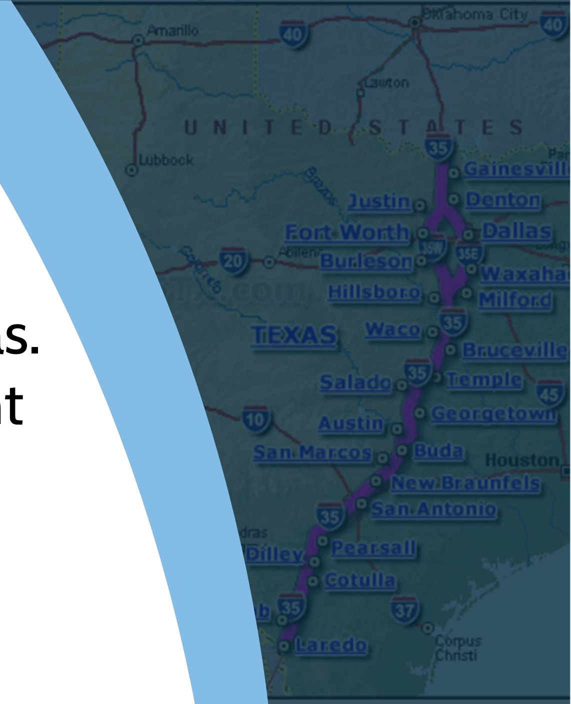
# Multifamily Investment Strategy




- Locationally we are focused on capitalizing on the job and population growth in Texas. Over the past decade, these markets have seen tremendous population, job, and rent growth. This growth is expected to continue over the next decade.

- **Investment Criteria:**
  - Built between 1970 and 1990; ~100-300 unit range
  - 5-year hold
  - Prefer fixed rate debt/lower leverage
  - Significant capex investment by previous ownership
  - Value add through asset management operations
  - 6%-7% Cash on Cash; 14%-16% IRR, 1.7x-2x Equity Multiple

- **Deal Sourcing:**
  - Off market:
    - Via broker contacts including two large broker firms we transacted with in the past with, Northmarq and The Multifamily Group.
    - Via local operators through our networking events and local connections.
  - On market via large broker shops: CBRE, Colliers, IPA, Marcus & Millichap, JLL, etc.

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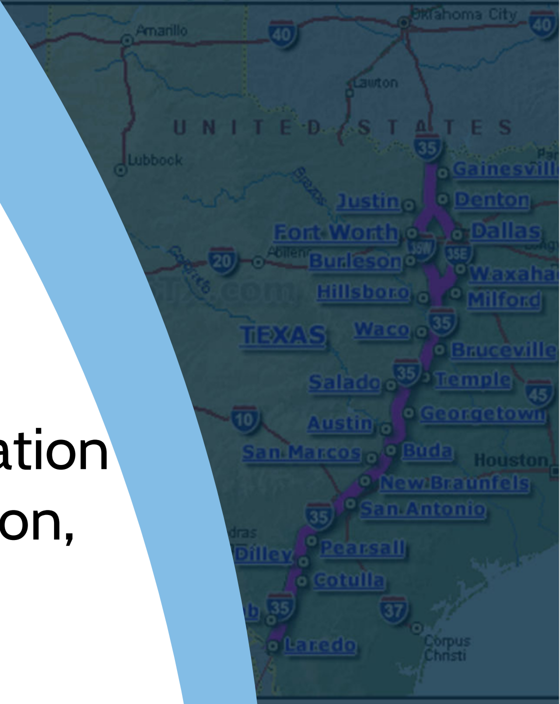
# Warehouse Investment Strategy- NNN Single Tenant Warehouse




- Same as apartments, locationally we are focused on capitalizing on the job and population growth in Texas. Over the past decade, these markets have seen tremendous population, job, and rent growth. This growth is expected to continue over the next decade.

- **Investment Criteria:**
  - Class C/B single tenant value-add
  - Either vacant, or an expiring under market lease, or sale lease back
  - 1-3 year hold OR 5-7 year hold
  - Sell to owner user, lease up to market rents or assemble assets and sell as a portfolio
  - Short term holds, focused on capital recycling speed; 17% - 20% IRR, 1.2x-1.4x EM

- Deal Sourcing Strategy:
  - Off market via:
    - Family Office deal pipeline
    - Cold Caller – former Warehouse Broker – Berkeley Partners 20% of deals sourced
  - On market via broker contacts

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# Local Texas Presence

- Based in Dallas-Fort Worth, we source deals and maintain broker relationships in the I-35 corridor markets, including DFW, Austin, San Antonio and secondary markets.

- We have a proven track record of closing deals in Texas and we have access to numerous off-market deals each month.

- We also host Dallas' premier real estate conference each month, which attracts over 100 brokers, operators, and vendors, allowing us to source new opportunities and connect with industry leaders.


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# Capital Sources

- Mirae - $5-$20M Equity Checks - *Paused Real Estate Investing*

- Brasa Capital Management -$5M-$40M Equity Checks

- Morrison Street Capital Purchased by Northmarq May 2024 - $2M-$8M Equity Checks

- Looking for additional capital partners, small to midsized nimble institutions or family offices

# Case Study - Fleetwood Square – Management Play


## FACTS

- 120 Units – Waco, Texas, built in 1972 Arbor Loan Assumption, above market interest rate allowing us to purchase below market basis ~62k per door.
- Property was not being managed correctly, rents were not being pushed to market and expenses were not being managed properly.
- Negotiated $275,000 re-trade/reduction in purchase price, achieving a similar basis to what the owner paid; Owner paid $7.25M, we paid $7.35M 2.5 years later.

## BUSINESS PLAN

- Management play to increase rents and reduce expenses as 86% of units were renovated, only $300k or $2.5k per door was budgeted for CapEx.
- Pushed rents to market; previous owner didn't push for a year "Because of Covid".
- Previous owner never protested real estate taxes; we protested every year during the hold, as per our standard institutional  experience.
- We bid out insurance every year to keep the insurance expenses down, again best institutional practice.

## RESULTS

- Property was sold for $10.47M or $87.25k per door, realized 23% IRR and 1.7x EM in 2.5 years for limited partners.
- T-12 NOI was ~$250k at purchase; T-12 NOI was at $691k at sale an amazing 177% NOI growth in 2.5 years.

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# Case Study – Corey Construction Single Tenant – 1 YR Flip


## FACTS

- 24,924 SqFt single tenant warehouse with ~1 acre of fenced yard space in Valwood submarket in Dallas/Farmers Branch Texas.
- Deal sourced off market through our local DFW contacts at amazing price of $124 psf or $3.1M, received offers while in contract for $3.5M.
- In place lease with roofing company Corey Construction expired ~1 year after purchase (planned non-renew); lease rate was 30%+ below market.

## BUSINESS PLAN

- Target base case business plan was to lease up to NEW tenant long term at market lease rates of $11-13 psf NNN then sell the property shortly after lease execution, projected ~20% IRR/1.2x equity multiple.
- Upside scenario, sell property to owner user with a mid 20%s IRR and 1.3 equity multiple.
- Scott has his broker license so we self listed the property over 5 months, which yielded 6 LOIs including one for $4M to an investor/non-owner user.

## RESULTS

- In December we started a direct listing marketing process with Rich Young Company with great traction.
- Property sold for $4.2M ($168 psf) yields at 32% IRR and 1.3 equity multiple in 1 year for limited partners; owner user buyer.

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# Case Study – National Albertsons Sale Lease Back


*Albertsons in Fort Worth Texas*

## FACTS

- Albertsons wanted to raise capital through a large lease sale back of 144 supermarket stores in 16 different states across the U.S.
- Transaction included the properties with the Albertsons banner along the Jewel, Safeway, Acme, Randalls, Dominics and Vons banners.

## BUSINESS PLAN

- 144 Albertsons supermarkets purchased as a portfolio via Cardinal Capital Partners its other capital partners.
- Albertsons executed individual 20-year leases on each property with 8 x 5-year renewal options.
- Stores sold individually or in smaller portfolios to REITs, 1031s and individual buyers looking for stable cash flow from strong credit tenants.

## RESULTS

- IRR in excess of 30% and EM exceeding 1.25x in 18 months for limited partners.
- The total purchase transaction size was over $1.6B with the sale price well above that number.

***** Scott Haire was an integral part of this transaction while working with Cardinal Capital Partners, details available privately*.**

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