urban genesis

INVESTMENT SUMMARY

COOP Southpark Meadows – Phase II

132-Unit Apartment Development

June 2025

Exclusive Offering to Phase I Investors

EQUITY COMMITMENT SUMMARY			
Investment Horizon	4.0 years	**Returns**	
Requested Equity Investment	$ 9,500,000	**Net IRR**	**22%**
Expected Investor Proceeds	$18,350,000	**Net Equity Multiple**	**1.9x**

Investment Overview The investment strategy is to capitalize development of a 2.25-acre lot in the Southpark Meadows submarket of Austin, Texas ("Property" or "Investment" or "Phase II") and develop 132 apartment units under a Public Facility Corporation ("PFC") structure in partnership with the Housing Authority of Travis County ("HATC"). Property will be built at an all-in basis of $187k/unit ($291/sf) and lease at a rental rate of $1,394/mo ($2.17/sf), achieving a 6.6% untrended yield (7.1% trended). Phase II will benefit from combined operations with COOP Southpark Meadows ("Phase I"), an adjacent 228-unit apartment development Urban Genesis commenced in May 2025, which is expected to deliver first units in Q4 2026. Assuming a sale at the end of year 4 for $274k/unit ($427/sf), equivalent to a 5.00% exit cap rate, Phase II achieves a 4-year net equity multiple of 1.9x and 22% net IRR. Investment highlights below:

- **PFC Structure & Barriers to Entry –** Partner with the HATC through a PFC structure, an agreement to place rent restrictions on 50% of apartment units in exchange for 85% effective property tax exemption over a 60-year ground lease. PFC structure greatly reduces exposure to market fluctuations and is largely unavailable to competing Austin developers. Housing Authority of City of Austin ("HACA") opposes PFCs within City of Austin jurisdiction. However, Property is located within one of few well located ETJs in Austin, placing it under HATC's favorable jurisdiction which supports the establishment of a PFC.
- **Attractive Land Basis –** At a land basis of $14k/unit, Property is ~55% less than comparable product averaging $29k. *See Exhibit* E
- **Operational Efficiencies via Phase I –** The Investment represents a 132-unit addition as a second phase to another project that is expected to deliver in early 2027. The total combined project will consist of 360 units that will operate much more efficiently than a standalone 132-unit project. Phase II will also benefit from sharing amenities, vehicular access, and a leasing office with Phase I.
- **Convenient Access to Jobs & Retail –** Property is located off I-35 and within a 15-minute drive of Austin's CBD (125k jobs), a 15-minute drive to Austin International Airport (74k jobs), a 20-min drive to Tesla's Giga Factory (20k jobs), and across the street from the Southpark Meadows retail center (1.9M SF of retail). There are also 3 grocery stores within a 4-minute drive. *See Exhibit I*

Product See table below for product specifics.

SUMMARY			
Name	COOP Southpark Meadows II	**Land Square Feet**	98,010
Acres	2.25	**Municipality**	Austin (ETJ)
Units	132	**Units/Acre**	59

UNIT MIX		
Type	**SF**	**Quantity**
1BR	642	66
PFC - 60% AMI	643	27
PFC - 80% AMI	642	39
Sum/Avg	**642**	**132**

Expansion Property is the second phase of a two-phase development. Phase I consists of 228 units on 3.8 acres directly to the south and is currently under construction with first unit deliveries expected in Q4 2026 *(See Exhibit J)*. Phase I and Phase II will operate together and be accretive to the combined investment. See table below for specifics.

COMBINED PROJECT SUMMARY	PHASE I	PHASE II	COMBINED
Project Details			
Acres	3.80 acres	2.25 acres	6.05 acres
Units	228	132	360
Construction Start Date	May-25	Jan-26	--
Construction Completion Date	Jan-27	Dec-27	--
Development Summary			
Equity Commitment	$ 16,465,102	$ 9,252,263	$ 25,717,365
Loan Size	27,000,000	15,420,438	42,420,438
Development Basis	$ 43,465,102	$ 24,672,700	$ 68,137,803
Yield	***6.4%***	***6.6%***	***6.5%***

URBAN GENESIS LLC INVESTMENT SUMMARY
COOP SOUTHPARK MEADOWS II – AUSTIN, TX

Summary Economics

1) Acquire 98k LSF (2.25 acres), permitted for 132 units, for **$1.8M** plus **$0.5M** of closing and financing costs, for a **total land basis of $2.3M.**
    a. Equity: Invest **$2.3M** of equity.
    b. Debt: Obtain a **$15.4M** construction loan (62.5% LTC) at a **6.2%** average interest rate (SOFR + 275 bps).
2) Construct 132 apartment units over 24 months, spending **$22.0M ($169k/unit, $263/sf)**. Stabilize at **$187k/unit ($291/sf)** and **6.6%** untrended yield.
    a. Equity basis increases to **$9.2M**.
    b. Deploy **$15.4M** of construction financing.
3) At the end of year 4, sell at a **5.00%** cap rate, for **$36.2M** (**$274k/unit; $427/sf**), generating a 4-year **22%** net IRR and **1.9x** multiple.

Sources and Uses Per the summary economics above, the table below outlines the specific sources and uses of proceeds for the Project.

SOURCES & USES SUMMARY

SOURCES	Total	% Comp.
Upfront Equity	$ 2,347,525	10%
@ Land Closing	**$ 2,347,525**	**10%**
Follow-On Equity	6,904,738	28%
Financing Proceeds	15,420,438	63%
@ Development	**$ 22,325,175**	**90%**
Total SOURCES	**$ 24,672,700**	**100%**

USES	Total	$/Unit	$/SF
Purchase Price	$ 1,837,309	$ 13,919	$ 22
Closing & Financing Fees	510,216	3,865	6
@ Land Closing	**$ 2,347,525**	**$ 17,784**	**$ 28**
Development Costs	21,613,951	163,742	255
Taxes & Interest Expense	561,224	4,252	7
Operating Carry	150,000	1,136	2
@ Development	**$ 22,325,175**	**$ 169,130**	**$ 263**
Total USES	**$ 24,672,700**	**$ 186,914**	**$ 291**

Financing Detail

Financing				
Acquisition Debt				
Date Incurred	3/31/2025		Legal Fees	75,000
Amount	**$15,420,438**	62.5% LTC	Financing Fee	269,858
Avg. Int. Rate	6.17%		Interest Rate Floor	0.00%
I/O Period	3 Years			
Amort. Period	30 Years			
Spread	275	Over 30-Day SOFR		
Gross Eq. Req.	**$9,252,263**			

Urban Genesis Compensation

BUDGETED INVESTMENT & COMPENSATION TERMS		
Urban Genesis's Equity Investment In Project	**5.0%**	**460,000**
Development Fees		
Acquisition Fee	3.0%	55,119
Construction Mgmt. Fee (% of Const. Costs)[1]	4.89%	1,021,814
Asset Management Fees	$75k/yr	300,000
Performance Structure		
Preferred Return	9%	
Sponsor Promote After Preferred Return	20.0%	1,457,545

[1] Total amount is net of 15% to PFC

Risks and Mitigants The primary risks and respective mitigants of the Investment are outlined below:

1) **Multifamily Oversupply Fundamentals and Rental Rate:** According to CoStar, the Austin MSA currently has 18k multifamily units under construction or 6% of the total supply. Base case projects market rents of $1,394/mo or $2.17/sf and 95% occupancy. Comps average market rents of $1,453/mo or $1.95/sf and 92% occupancy. *See Exhibit G*
   a. *Mitigant:* Net of lease-up concessions, our market units average $1,252/mo, ~$60 less than average comps effective rents of $1,309/mo.
   b. *Mitigant:* Austin's 2024 multifamily permit application count was 76% lower than 2023 and 83% lower relative to 2022. Shrinking development pipeline favors improved fundamentals at time of delivery in Q4 2027.
   c. *Mitigant:* Deliveries peaked in 2024 at 10% and are forecasted to decrease to 3% by 2027. Austin's 12-month absorption as of Q1 2025 is extremely strong at 21.1k units and 2024 was its strongest year ever in terms of absorption. *See Exhibit H*

2) **Exit Price:** Base case projects an exit cap of 5.00% ($274k/unit, $427/sf).
   a. *Mitigant:* Underwritten exit cap of 5.00% on multifamily is consistent with recent comparable trades; In particular, The Martingale (sold Jun 2023) is in a PFC structure and sold for a 5.00% cap rate ($296k/unit, $319/sf). *See Exhibit F*

3) **Construction Cost Overruns:** Base case projects a total cost of $257/sf, excluding land and financing costs ($211/sf in hard costs).
   a. *Mitigant:* Budget includes soft and hard cost contingencies totaling ~$900k (~$10/sf).
   b. *Mitigant:* Pricing is based on Phase I, which executed a GMAX in Mar 2025.
   c. *Mitigant:* UG will execute a GMAX and it is our seventh project in the MSA of a similar product type.

Sensitivity Analysis Investment offers an attractive risk-adjusted opportunity while providing downside capital preservation.

RETURN SENSITIVITIES SUMMARY

	BE	W3	W2	W1	Base Case	I1	I2	I3	I2 & I3
Net IRR	0%	9%	16%	21%	**22%**	23%	25%	28%	30%
Net Multiple	1.0x	1.3x	1.6x	1.8x	**1.9x**	2.0x	2.1x	2.2x	2.4x

Breakeven	No rent growth and expenses continue to grow at 2.5%, 6.0% exit cap-rate, rents reduced by $25/month.
Weakening 3	Occupancy decreases from 95% to 85% due to market oversupply, rents reduced by $100/month
Weakening 2	Rents reduced by $150/month
Weakening 1	Hard costs increase by $10/sf
Base Case	24-mo construction at $187k/u ($291/sf); Stabilize at a 6.6% untrended yield; sell in year 4 at a 5.00% cap for $274k/u
Improving 1	Hard costs decrease by $5/sf
Improving 2	Market rent increase of $100/month
Improving 3	Exit cap decreases from 5.00% to 4.50%
Combined	Combination of I2 & I3

See Following Pages for Supporting Exhibits

Exhibit A: Combined Project Details

COMBINED PROJECT SUMMARY	PHASE I	PHASE II	COMBINED
Project Details			
Acres	3.80 acres	2.25 acres	6.05 acres
Units	228	132	360
Units/Acre	60	59	119
Avg SF/Unit	673	642	1,315
GLA	153,416	84,804	238,220
Development Basis Summary			
Land Purchase	$ 3,920,000	$ 1,837,309	$ 5,757,309
$/Unit	*17,193*	*13,919*	*15,993*
GMAX Costs	$ 30,919,161	$ 17,900,711	$ 48,819,872
$/Unit	*135,610*	*135,611*	*135,611*
$/RSF	*202*	*211*	*205*
Additional Costs	$ 8,625,941	$ 4,934,680	$ 13,560,621
$/Unit	*37,833*	*37,384*	*37,668*
$/RSF	*56*	*58*	*57*
Development Basis	**$ 43,465,102**	**$ 24,672,700**	**$ 68,137,803**
$/Unit	*190,636*	*186,914*	*189,272*
$/RSF	*283*	*291*	*286*
Untrended NOI Summary			
Base Rental Summary	$ 3,921,248	$ 2,207,532	$ 6,128,780
$/Unit/Mth	*1,433*	*1,394*	*17,024*
$/RSF/Mth	*2.13*	*2.17*	*25.73*
Other Income	272,400	198,600	471,000
Vacancy	(190,454)	(109,205)	(299,659)
Effective Gross Income	**$ 4,003,194**	**$ 2,296,927**	**$ 6,300,121**
Operating Expenses	$ (1,222,870)	$ (667,680)	$ (1,890,550)
$/Unit/Yr	*(5,363)*	*(5,058)*	*(5,252)*
% of EGI	*-31%*	*-29%*	*-30%*
NOI - Untrended	**$ 2,780,324**	**$ 1,629,247**	**$ 4,409,571**
Yield	***6.4%***	***6.6%***	***6.5%***

Exhibit B: Highest Probability Scenario

PROJECT CASH FLOWS							
FYE	**Mar 25**	**Mar 26**	**Mar 27**	**Mar 28**	**Mar 29**	**Total**	**Mar 30**
Year Count	**0**	**1**	**2**	**3**	**4**		**5**
Lot Acquisition & Preparation Costs	(2,002,667)	-	-	-	-	**(2,002,667)**	-
Hard Costs	-	(1,044,208)	(9,994,564)	(6,861,939)	-	**(17,900,711)**	-
Soft Costs	(75,000)	(2,036,562)	(919,252)	(682,427)	-	**(3,713,241)**	-
Insurance	-	-	-	-	-	**-**	-
Property Taxes	-	-	-	-	-	**-**	-
Leasing Costs	-	-	-	-	-	**-**	-
Contingencies	-	-	-	-	-	**-**	-
	-	-	-	-	-	**-**	-
Development Costs	**(2,077,667)**	**(3,080,770)**	**(10,913,816)**	**(7,544,366)**	**-**	**(23,616,619)**	**-**
Net Operating Income	-	-	-	389,431	1,640,974	**2,030,405**	1,810,226
PSF	-	-	-	*4.59*	*19.35*	**4.79**	*21.35*
Property CF	**-**	**-**	**-**	**389,431**	**1,640,974**	**2,030,405**	
Acq/Sale Proceeds	-	-	-	-	35,661,446	**35,661,446**	
Gross Unlevered CF	**$ (2,077,667)**	**$ (3,080,770)**	**$ (10,913,816)**	**$ (7,154,935)**	**$ 37,302,420**	**$ 14,075,232**	
Gross Unlevered Cost Basis	-	*3,245,816*	*9,425,342*	*20,737,072*	*23,616,619*	**11,404,970**	
Gross Unlevered CxC		*0.0%*	*0.0%*	*1.8%*	*6.9%*	**2.2%**	

IRR	*21%*	*Proceeds*	*$ 37,550,571*
Equity Multiple	*1.6x*	*Investment*	*$ (23,475,339)*

	Mar 25	Mar 26	Mar 27	Mar 28	Mar 29	Total	Mar 30
Legal Fees	(75,000)	-	-	-	-	**(75,000)**	
Financing Fee	(269,858)	-	-	-	-	**(269,858)**	
Construction Loan							
Debt Incurred / Repaid	0	0	7,305,311	7,978,662	(15,103,789)	**180,184**	
Interest	-	(0)	(140,463)	(785,067)	(947,361)	**(1,872,892)**	
Principal	-	-	-	-	(180,184)	**(180,184)**	
Refinancing							
Debt Incurred / Repaid	-	-	-	-	-	**-**	
Interest	-	-	-	-	-	**-**	
Principal	-	-	-	-	-	**-**	
Gross Levered CF (Before OP)	**$ (2,422,525)**	**$ (3,080,770)**	**$ (3,748,968)**	**$ 38,659**	**$ 21,071,086**	**$ 11,857,482**	
Gross Levered Cost Basis	-	*3,590,674*	*8,065,309*	*9,252,263*	*9,252,263*	**6,032,102**	
Gross Levered CxC		*0.0%*	*0.0%*	*0.4%*	*5.5%*	**1.5%**	

IRR	*29%*	*Proceeds*	*$ 21,109,745*
Equity Multiple	*2.3x*	*Investment*	*$ (9,252,263)*

	Mar 25	Mar 26	Mar 27	Mar 28	Mar 29	Total	Mar 30
AMD	-	(75,000)	(75,000)	(75,000)	(75,000)	**(300,000)**	
GP Promote	-	-	-	-	(1,457,545)	**(1,457,545)**	
PFC Promote Share	-	-	-	-	(1,219,276)	**(1,219,276)**	
Net Levered CF	**$ (2,422,525)**	**$ (3,155,770)**	**$ (3,823,968)**	**$ (36,341)**	**$ 18,319,265**	**$ 8,880,662**	
Net Levered Cost Basis	-	*3,625,049*	*8,174,684*	*9,436,142*	*9,465,071*	**6,140,189**	
Net Levered CxC		*0.0%*	*0.0%*	*0.3%*	*4.1%*	**1.1%**	

IRR	*22%*	*Proceeds*	*$ 18,345,733*
Equity Multiple	*1.9x*	*Investment*	*$ (9,465,071)*

Exhibit C: Development Budget

Project Costs				
Land Purchase	**$ / LSF**	**Amount**	**$ / RSF**	**$ / Unit**
Land Acquisition	$ 19	$ 1,837,309	$ 22	$ 13,919
Acquisition Fee	3.0%	55,119	1	418
Closing / Due Diligence Costs	6.0%	110,239	1	835
PFC Structuring Fee		-	-	-
Total Land Purchase	**$ 20**	**$ 2,002,667**	**$ 24**	**$ 15,172**

Development	Misc	Amount	$ / RSF	$ / Unit
GMAX Costs				
Div 1: General Conditions		$ 1,284,664	$ 15	$ 9,732
Div 2: Site Construction		1,833,552	22	13,891
Div 3: Concrete		1,674,581	20	12,686
Div 4: Masonry		582,693	7	4,414
Div 5: Metals		256,721	3	1,945
Div 6: Wood & Plastic		2,839,596	33	21,512
Div 7: Waterproofing & Insulation		745,587	9	5,648
Div 8: Doors & Windows		641,701	8	4,861
Div 9: Finishes		1,483,157	17	11,236
Div 10: Specialties		117,334	1	889
Div 11: Equipment		535,375	6	4,056
Div 12: Furnishings		33,443	0	253
Div 13: Special Construction		251,826	3	1,908
Div 14: Conveyors		240,174	3	1,819
Div 15: Mechanical		2,223,878	26	16,848
Div 16: Electrical		1,269,206	15	9,615
Offsite Infrastructure		800,000	9	6,061
PFC Sales Tax Savings		(612,853)	(7)	(4,643)
Insurance - General Liability		106,005	1	803
Contingency	5.00%	705,799	8	5,347
GC Fee	5.25%	888,273	10	6,729
Total Hard Costs		**$ 17,900,711**	**$ 211**	**$ 135,611**
Leasing Costs				
Tenant Improvements		$ -	$ -	$ -
Leasing Commissions		-	-	-
Total Leasing Costs		**$ -**	**$ -**	**$ -**
Other Owner Costs				
Other Soft Costs		250,000	3	1,894
PFC Sales Tax Saving Fee		198,000	2	1,500
DM Fee	5.75%	1,202,134	14	9,107
A&E		850,000	10	6,439
Permits		700,000	8	5,303
FF&E		90,000	1	682
Demolition		75,000	1	568
Insurance - Builders Risk		198,000	2	1,500
Soft Cost Contingency	5.00%	150,107	2	1,137
Property Taxes		-	-	-
Total Other Owner Costs		**$ 3,713,241**	**$ 44**	**$ 28,131**
Operating Carry				
Operating Carry		$ 150,000	$ 2	$ 1,136
Total Development Costs		**$ 21,763,951**	**$ 257**	**$ 164,878**

Financing Costs	Misc	Amount	$ / RSF	$ / Unit
Interest Carry		$ 561,224	$ 7	$ 4,252
Financing Fees	1.75%	269,858	3	2,044
Legal Fees		75,000	1	568
Total Financing Costs		**$ 906,081**	**$ 11**	**$ 6,864**

Levered Project Costs		**$ 24,672,700**	**$ 291**	**$ 186,914**

Exhibit D: Operating Budget, Yield Breakdown, and Rent Assumptions

APARTMENT P&L BREAKDOWN

Item	%	$/Unit/Mth	$/Unit/Yr.	$/RSF/Mth[1]	Total Yearly
Apartment Rent		$ 1,394	$ 16,724	$ 2.17	$ 2,207,532
Parking Income		25	305	0.04	40,200
Other Income		100	1,200	0.16	158,400
Concessions		-	-	-	-
Potential Gross Revenue		**$ 1,519**	**$ 18,228**	**$ 2.36**	**$ 2,406,132**
General Vacancy	5.0%	(69)	(827)	(0.11)	(109,205)
Effective Gross Revenue		**$ 1,450**	**$ 17,401**	**$ 2.26**	**$ 2,296,927**
PFC Annual Rent Payment		(32)	(382)	(0.05)	(50,392)
Insurance		(75)	**(900)**	(0.12)	(118,800)
Payroll (Maint)[2]		(54)	**(650)**	(0.08)	(85,800)
Payroll (Leasing)[2]		(54)	**(650)**	(0.08)	(85,800)
Utilities		(38)	**(450)**	(0.06)	(59,400)
Contract Services		(18)	**(215)**	(0.03)	(28,380)
Make Ready/Turnover		(33)	**(400)**	(0.05)	(52,800)
R&M		(33)	**(400)**	(0.05)	(52,800)
Marketing & Retention		(25)	**(300)**	(0.04)	(39,600)
Office & Administrative		(16)	(189)	(0.02)	**(25,000)**
Management Fee (3%)	3.0%	(44)	(522)	(0.07)	(68,908)
Total Expenses		**$ (422)**	**$ (5,058)**	**$ (0.66)**	**$ (667,680)**
Expense Ratio		*29%*	*29%*	*29%*	*29%*
Retail Reimbursements		$ -	$ -	$ -	$ -
Operating Expenses Net of NNN Reimbursements		**$ (422)**	**$ (5,058)**	**$ (0.66)**	**$ (667,680)**
Expense Ratio (on Apartments Only)		*29%*	*29%*	*29%*	*29%*
Net Operating Income (on Apartments Only)		**$ 1,029**	**$ 12,343**	**$ 1.60**	**$ 1,629,247**

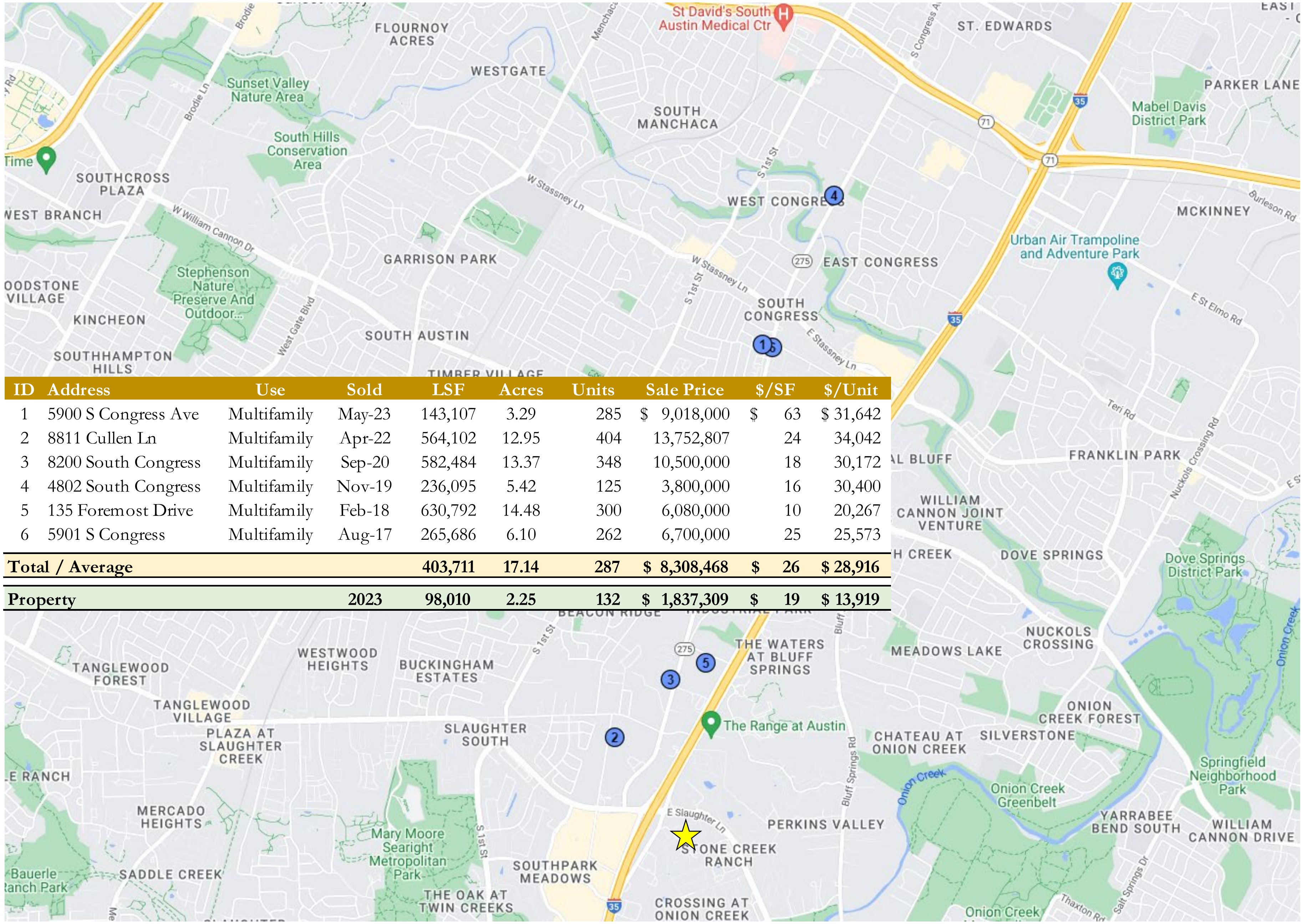
[1] Only apartment square footage

[2] Reduced to account for Phase I efficiencies

Multifamily Breakdown

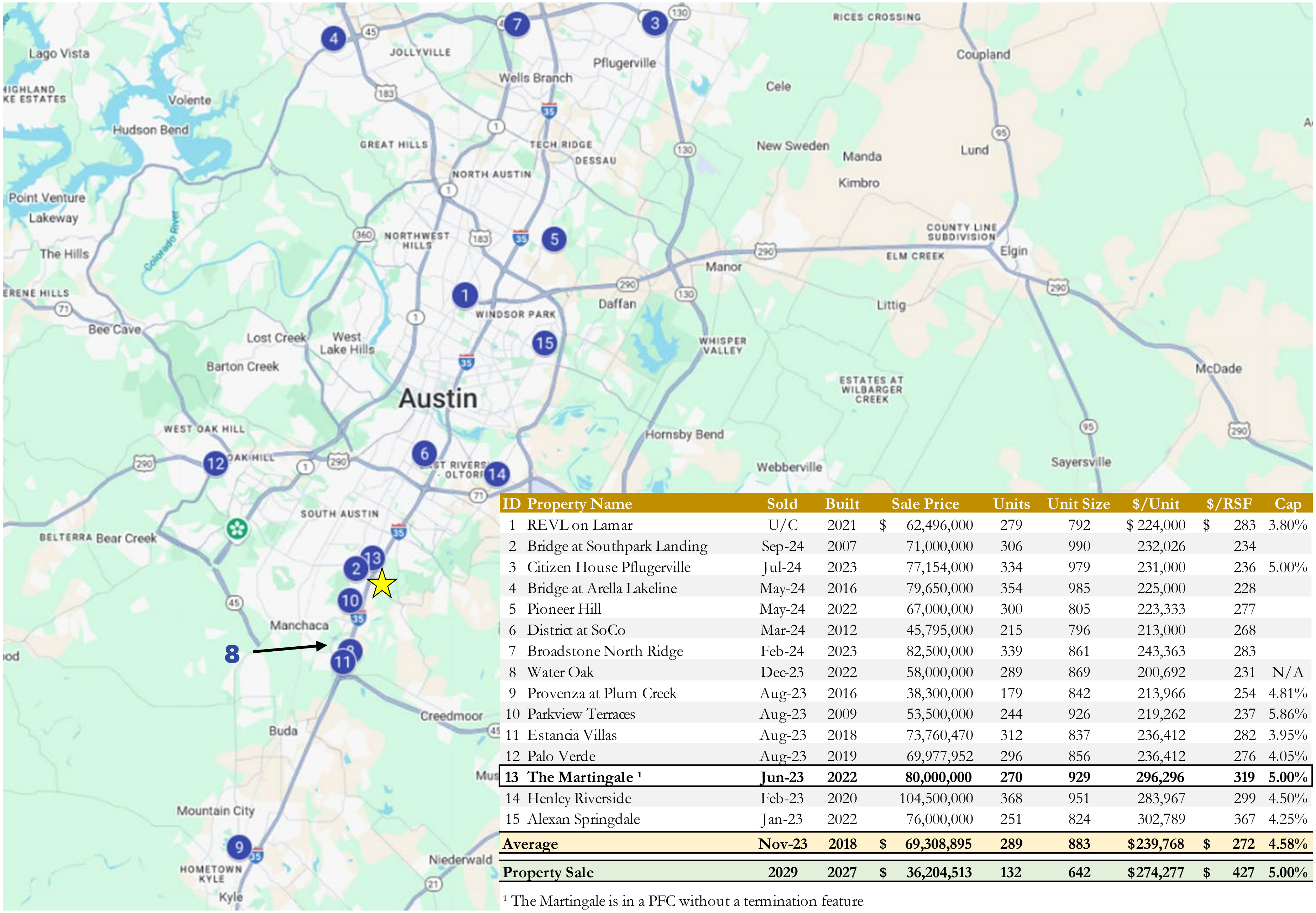
Unit Type	RSF/Unit	# Units	GLA	Leaseup Period	Rent/RSF	Rent/Unit	Other Income[3]
A1	628	19	11,932	4	$2.23	$1,400	$100
A2	688	3	2,064	4	$2.11	$1,450	$100
A3	720	1	720	4	$2.08	$1,500	$100
A4	773	1	773	4	$1.97	$1,525	$100
60% AMI	643	10	6,434	4	$2.06	$1,323	$100
80% AMI	642	14	8,985	4	$2.20	$1,410	$100
A1	628	35	21,980	4	$2.23	$1,400	$100
A2	688	5	3,440	4	$2.11	$1,450	$100
A3	720	1	720	4	$2.08	$1,500	$100
A4	773	1	773	4	$1.97	$1,525	$100
60% AMI	643	17	10,939	4	$2.06	$1,323	$100
80% AMI	642	25	16,044	4	$2.20	$1,410	$100
Total / Avg.	**642**	**132**	**84,804**	**4 mo**	**$ 2.17/RSF/mo**	**$ 1,394/u/mo**	**$ 100/u/mo**
Lease-up	**642**	**132**	**84,804**	**4 mo**	**$ 1.99/RSF/mo**	**$ 1,235/u/mo**	

Exhibit E: Land Sales Comparables



ID	Address	Use	Sold	LSF	Acres	Units	Sale Price	$/SF	$/Unit
1	5900 S Congress Ave	Multifamily	May-23	143,107	3.29	285	$ 9,018,000	$ 63	$ 31,642
2	8811 Cullen Ln	Multifamily	Apr-22	564,102	12.95	404	13,752,807	24	34,042
3	8200 South Congress	Multifamily	Sep-20	582,484	13.37	348	10,500,000	18	30,172
4	4802 South Congress	Multifamily	Nov-19	236,095	5.42	125	3,800,000	16	30,400
5	135 Foremost Drive	Multifamily	Feb-18	630,792	14.48	300	6,080,000	10	20,267
6	5901 S Congress	Multifamily	Aug-17	265,686	6.10	262	6,700,000	25	25,573
Total / Average				**403,711**	**17.14**	**287**	**$ 8,308,468**	**$ 26**	**$ 28,916**
Property			**2023**	**98,010**	**2.25**	**132**	**$ 1,837,309**	**$ 19**	**$ 13,919**

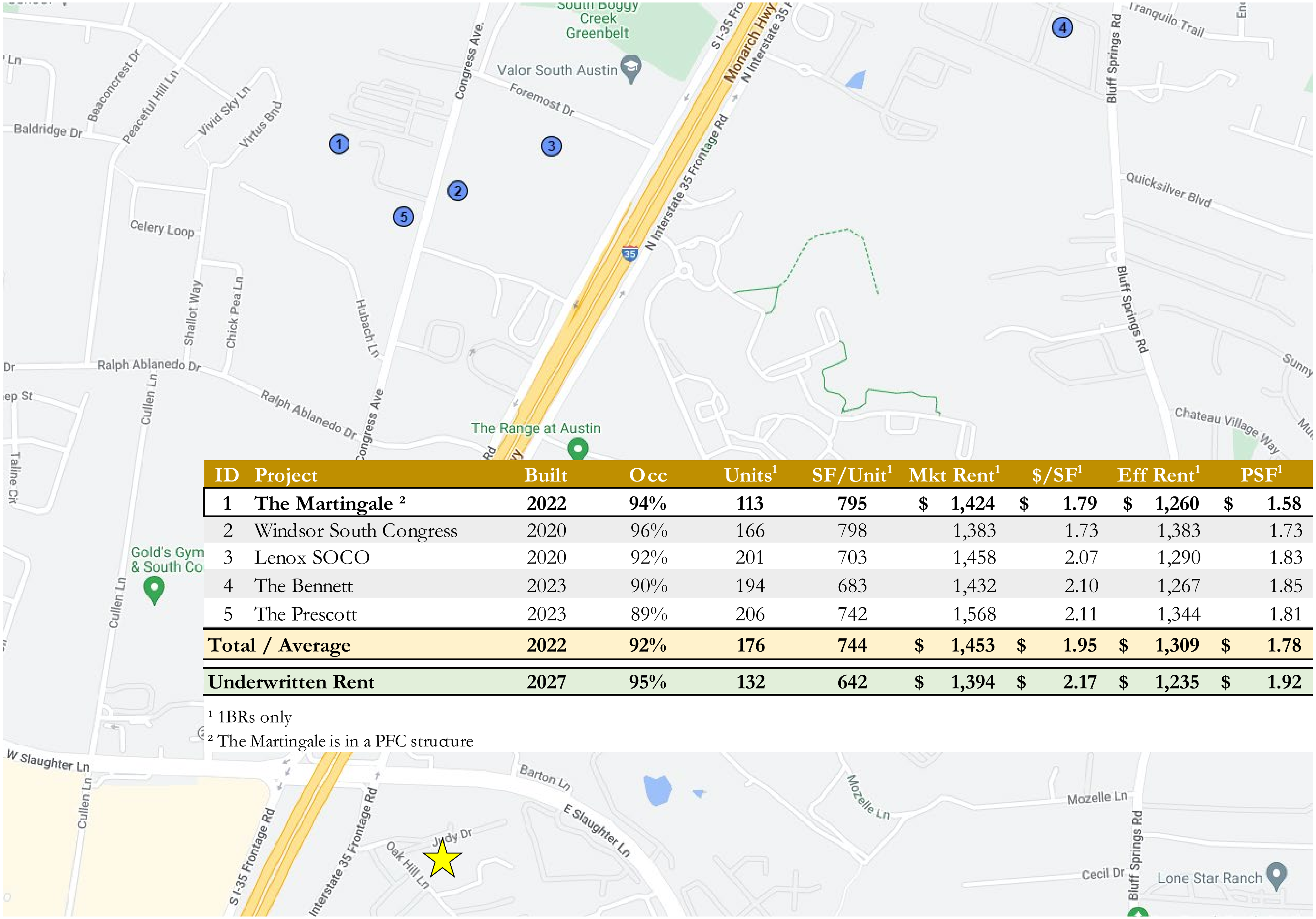
Exhibit F: Multifamily Sales Comparables



ID	Property Name	Sold	Built	Sale Price	Units	Unit Size	$/Unit	$/RSF	Cap
1	REVL on Lamar	U/C	2021	$ 62,496,000	279	792	$ 224,000	$ 283	3.80%
2	Bridge at Southpark Landing	Sep-24	2007	71,000,000	306	990	232,026	234	
3	Citizen House Pflugerville	Jul-24	2023	77,154,000	334	979	231,000	236	5.00%
4	Bridge at Arella Lakeline	May-24	2016	79,650,000	354	985	225,000	228	
5	Pioneer Hill	May-24	2022	67,000,000	300	805	223,333	277	
6	District at SoCo	Mar-24	2012	45,795,000	215	796	213,000	268	
7	Broadstone North Ridge	Feb-24	2023	82,500,000	339	861	243,363	283	
8	Water Oak	Dec-23	2022	58,000,000	289	869	200,692	231	N/A
9	Provenza at Plum Creek	Aug-23	2016	38,300,000	179	842	213,966	254	4.81%
10	Parkview Terraces	Aug-23	2009	53,500,000	244	926	219,262	237	5.86%
11	Estancia Villas	Aug-23	2018	73,760,470	312	837	236,412	282	3.95%
12	Palo Verde	Aug-23	2019	69,977,952	296	856	236,412	276	4.05%
13	**The Martingale [1]**	**Jun-23**	**2022**	**80,000,000**	**270**	**929**	**296,296**	**319**	**5.00%**
14	Henley Riverside	Feb-23	2020	104,500,000	368	951	283,967	299	4.50%
15	Alexan Springdale	Jan-23	2022	76,000,000	251	824	302,789	367	4.25%
Average		**Nov-23**	**2018**	**$ 69,308,895**	**289**	**883**	**$239,768**	**$ 272**	**4.58%**
Property Sale		**2029**	**2027**	**$ 36,204,513**	**132**	**642**	**$274,277**	**$ 427**	**5.00%**

[1] The Martingale is in a PFC without a termination feature

Exhibit G: Multifamily Rent Comparables



ID	Project	Built	Occ	Units[1]	SF/Unit[1]	Mkt Rent[1]	$/SF[1]	Eff Rent[1]	PSF[1]
1	**The Martingale [2]**	**2022**	**94%**	**113**	**795**	**$ 1,424**	**$ 1.79**	**$ 1,260**	**$ 1.58**
2	Windsor South Congress	2020	96%	166	798	1,383	1.73	1,383	1.73
3	Lenox SOCO	2020	92%	201	703	1,458	2.07	1,290	1.83
4	The Bennett	2023	90%	194	683	1,432	2.10	1,267	1.85
5	The Prescott	2023	89%	206	742	1,568	2.11	1,344	1.81
Total / Average		**2022**	**92%**	**176**	**744**	**$ 1,453**	**$ 1.95**	**$ 1,309**	**$ 1.78**
Underwritten Rent		**2027**	**95%**	**132**	**642**	**$ 1,394**	**$ 2.17**	**$ 1,235**	**$ 1.92**

[1] 1BRs only
[2] The Martingale is in a PFC structure

Exhibit H: Austin Multifamily Supply

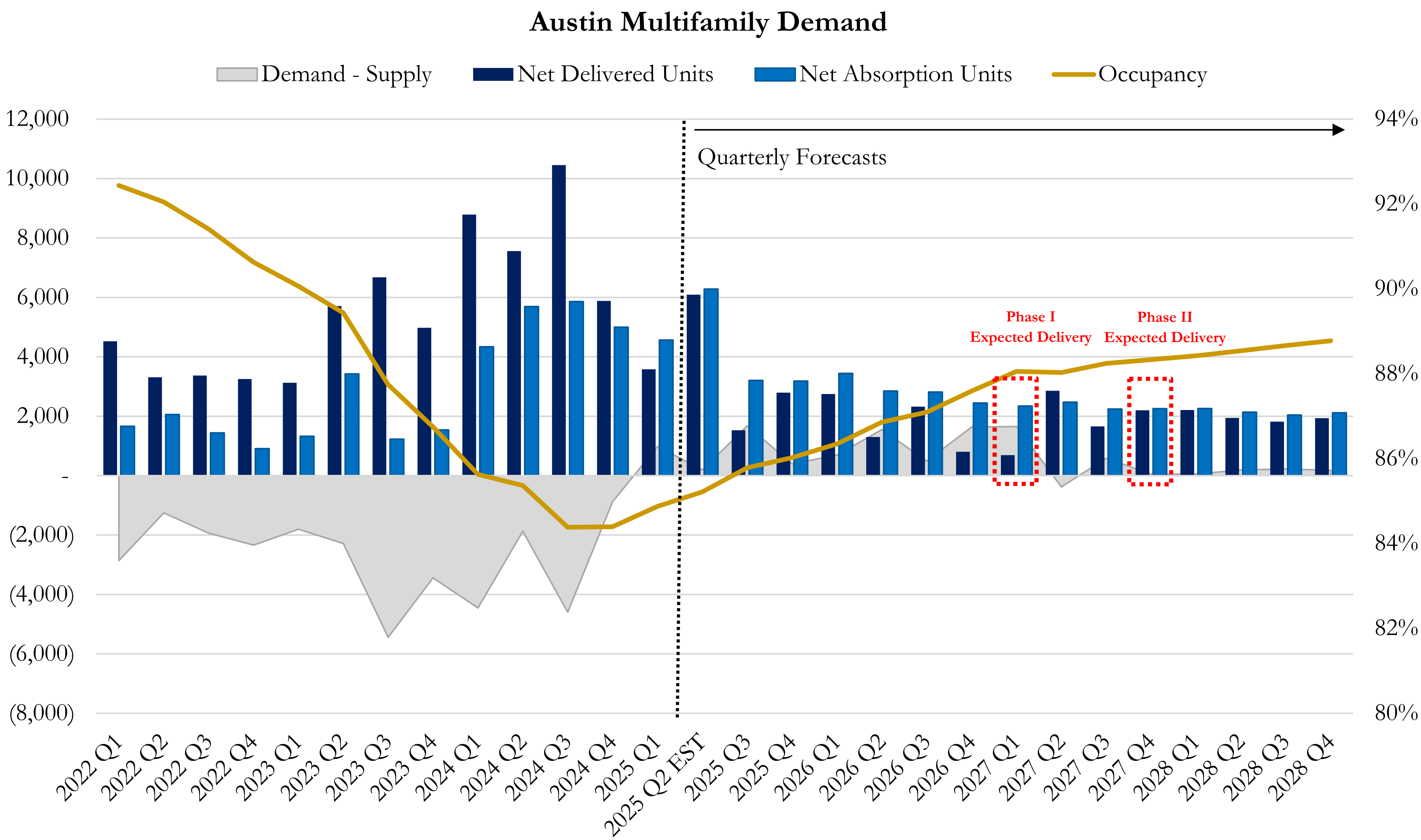


Exhibit I: Area Activity

Exhibit J: Aerial

Exhibit K: Site Plan (Property/Phase II)

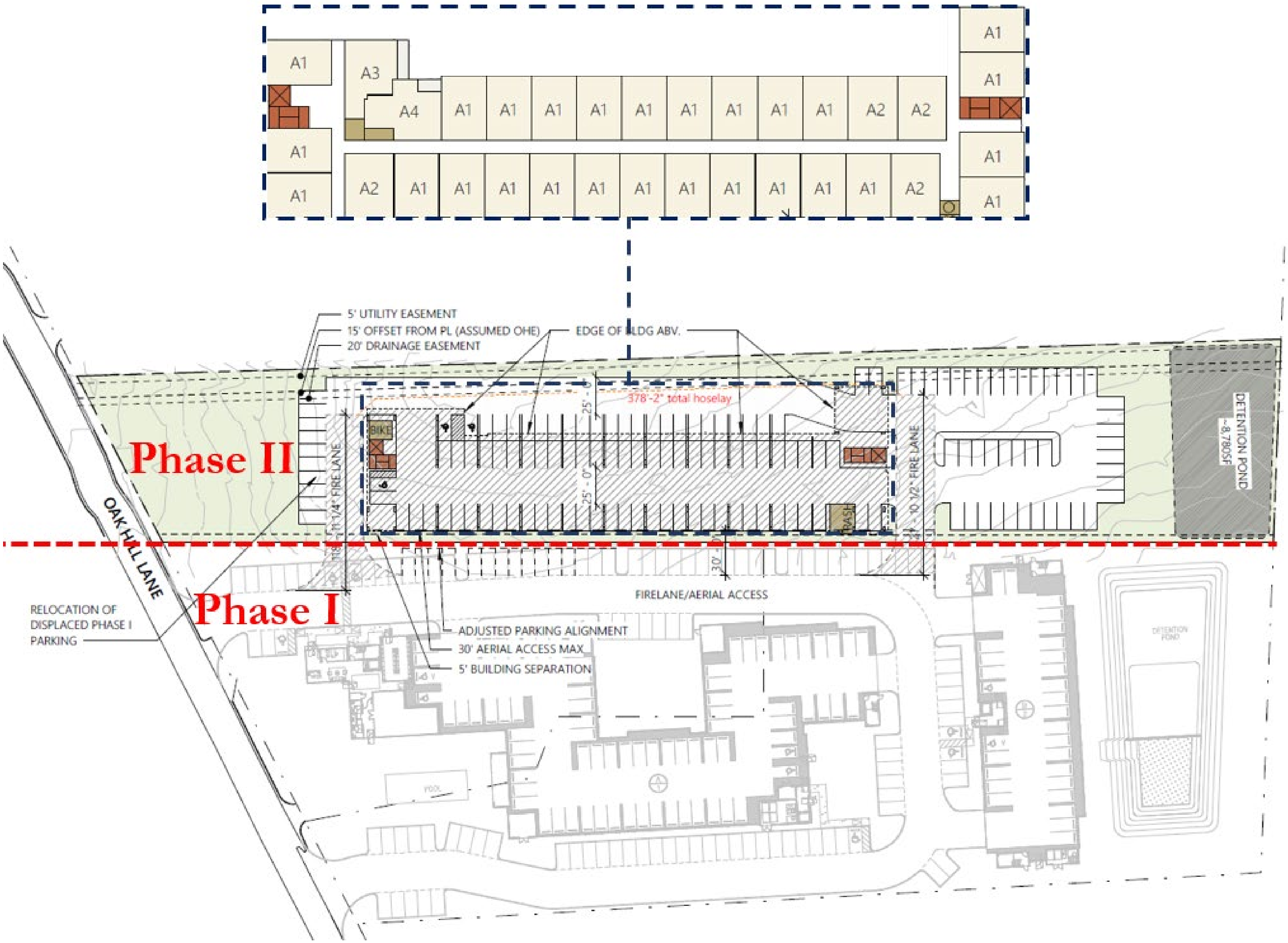


Exhibit L: Concept Massing

Exhibit M: Austin Economy

Austin

Apartment Market Snapshot

Market Analyst:
Nick Webster

Green Street

Market Grade	Nominal Cap Rate	YoY CPPI Change	5-Yr Fwd M-RevPAF Growth	LT NOI Growth	Risk-Adjusted IRR	Avg. Effective Rent	Occupancy
A	4.8%	0.2%	1.7%	2.7%	6.2%	$1,520	89.1%
(3 of 50)	(50 of 50)	(44 of 50)	(33 of 50)	(3 of 50)	(41 of 50)	(33 of 50)	(50 of 50)

Market Overview | Submarket Overview | Supply & Demand | Forecast Scenarios | Valuation | Sales Comps | REIT Properties

Market Overview

Austin: Austin's growth has been fueled by high business friendliness, no corporate or state income tax, and high-quality local tech talent. With plenty of leisure activities available, Austin ranks as one of the most desirable markets and can be seen through the market's strong population growth. Tourism is also high and has played a significant role in the strength of the Austin retail sector in recent years. Austin has a large presence of innovative tech companies in the market and is often referred to as the "Silicon Hills." Apple, Tesla, Amazon, Google, and Meta all have a significant presence in the market headlined by Tesla's gigafactory which has over 20,000 employees. Austin also attracts large amounts of semiconductor fabrication developments which has resulted in continued labor market growth. Samsung broke ground on a $25B semi-conductor manufacturing facility in 2022 which is slated to open by 2025 and recently announced another expansion bringing total investment expectations to over $40B. Austin's supply barriers are also low which has led new inventory to often exceed demand.

Strengths & Weaknesses

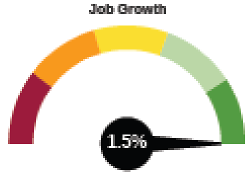
+ High median household income relative to Top Market average spurred by TAMI job growth
+ Strong university presence and college-educated population
+ Highest desirability score indicates continued favorability for the metro
– Large, recent increase in cost of living reducing affordability and slowing in-migration
– Low supply barriers and among the highest intermediate-term supply growth in our Top Markets
– Legislation increasing the ability to develop homes may reduce multifamily demand

Market Grade

Methodology

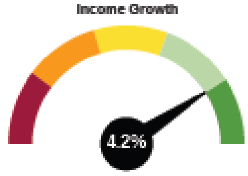
5-Year Forecasts

Job Growth



(Rank: 1 of 50)

Income Growth



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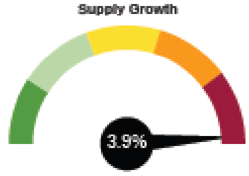
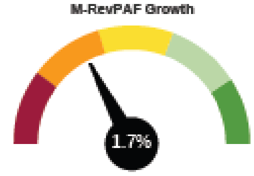
Supply Growth



(Rank: 49 of 50)

M-RevPAF Growth



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Nick Webster 27-Feb-2025

Sources: BLS, ClimateCheck, Company filings, Construct Connect, INTEX, Moody's Analytics, NCREIF, NeighborhoodScout, Oxford Economics, RealPage, U.S. Census Bureau, USGS, Green Street