



# MULTI-ASSET RESIDENTIAL INVESTMENT FUND

FOR ACCREDITED INVESTORS

PREPARED BY:  
PAVAN MADDI, GENERAL PARTNER



Streamlining the process to maximize profits for investors.

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# FORWARD LOOKING STATEMENT



This Memorandum contains forward looking statements and forecasts concerning the Partnership's plans, intentions, strategies, expectations, predictions and financial forecasts concerning their future investment activities and results of operations and other future events or conditions. These statements and forecasts are based on views and opinions of the General Partner. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward looking statements. Without limiting the generality of the foregoing, words such as "believes," "may," "will," "could," "intends," "estimate," "might," or "continue" or the negative or other variations thereof or comparable terminology are intended to identify forward looking statements. Additionally, the sections of this Memorandum entitled "Summary of the Offering," "Investment Strategy," and "Risk Factors," contain such forward looking statements, even though such modifying terminology is absent.

It is important to note that the Partnership's actual results or activities or actual events or conditions could differ materially from those estimated or forecasted in such forward looking statements due to a variety of factors, some of which may be beyond the control of the Partnership or the General Partner. See "Risk Factors" for a discussion of certain factors that could cause the Partnership's actual results or activities or actual events or conditions to differ from those anticipated. Although estimates and assumptions concerning the growth of the portfolio are believed by the General Partner to be reasonable, such estimates and assumptions are uncertain and unpredictable. To the extent that actual events differ materially from the General Partner's assumptions and estimates, actual results will differ from those forecasted.

These statements include, among other things, statements regarding the Partnership's intent, belief or expectations with respect to:

- The type and quality of the properties the Partnership may acquire;
- The target returns, internal rate of return, multiple and distributions to investors; and
- The markets in which the Partnership may acquire and operate real estate.

Investors should not rely on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Partnership's control and may cause its actual results, performance or achievements to differ materially from anticipated future results, or the performance or achievements expressed or implied by such forward-looking statements.

# EXECUTIVE SUMMARY



## MISSION STATEMENT

REM RE Fund I, LP through its value-add and opportunistic acquisitions in residential real estate, will provide highly desirable rental properties which produce a high return based on relatively high market rents and better than average occupancy.

## INVESTMENT HIGHLIGHTS

- Three Prong Approach: Fix & Flip/Hold, MFR Development, SFR Development
- Value add through Design, Remodeling, ADU, and Construction
- Emphasis on appreciation and reasonable cashflow in highly desirable California sub-markets which ensure portfolio value preservation



# FUND OPERATING STRUCTURE

As an investor, you are investing in only REM RE Fund I, LP with REM RE Fund I GP, LLC as the General Partner which also operates and subcontracts to other entities as needed to execute its investment strategy.



## LEADERSHIP

All four directors of the fund have considerable experience in real estate individually and combined they have the essential knowledge to create profits for the fund.



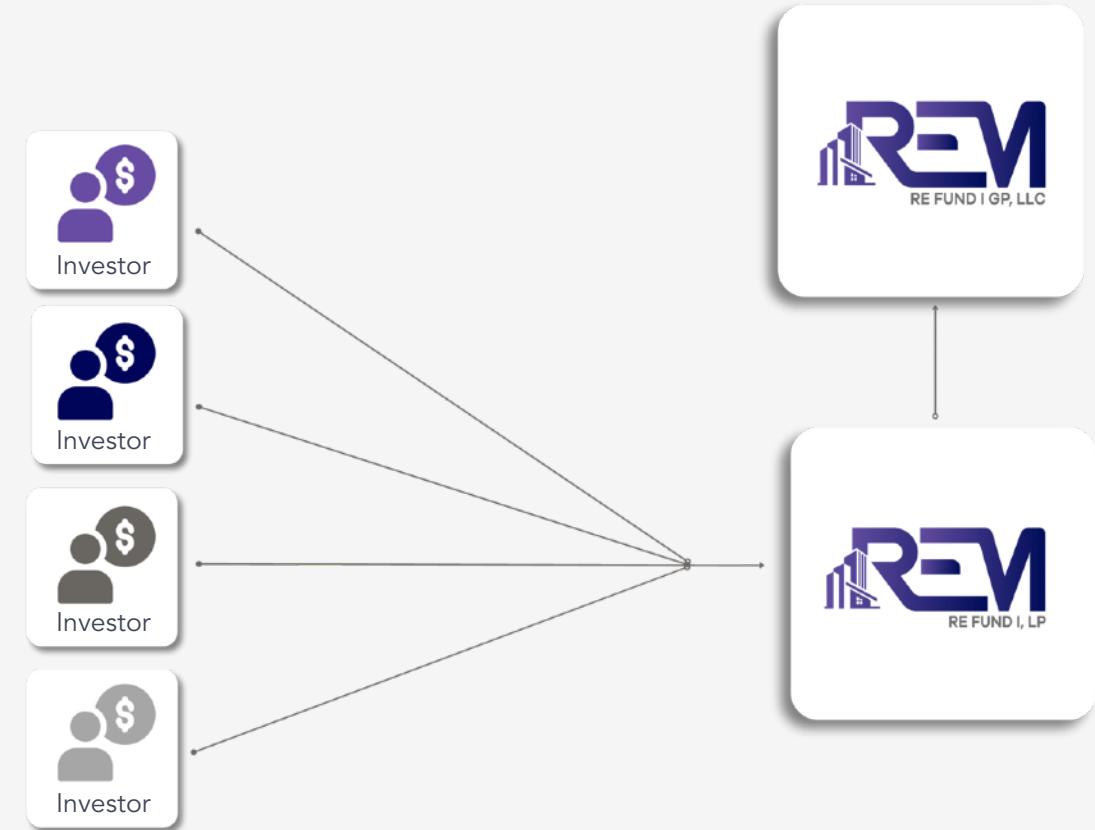
## PERFORMANCE

The fund has already proven performance with the first \$5MM in investments and projects equal or better performance based on these initial successes.



## PROCESSES

The team has already been assembled and is executing to meet high performance standards, refining processes and establishing procedures for staff to execute with proven success.



# MEMBERSHIP CLASSES



## CLASS A (OPEN FOR INVESTMENTS)

The partnership is seeking additional capital commitments from investors of up to \$5M with a minimum investment of \$100k at an 8% preferred returns.

## CLASS B (COMING SOON)

The partnership is seeking additional capital commitments from investors of up to \$45M with a minimum investment of \$50k. New members will benefit from the existing appreciated projects and help acquire more value-add and opportunistic properties in the local market.

SHARES	AMOUNT	DRAWDOWN OF CAPITAL
Class A	\$5.0MM	100% Drawn at Closing
Class B	\$45MM	Capital commitments from all partners may be drawn down in one or more capital calls made by the general partners.

# INVESTMENT STRATEGY



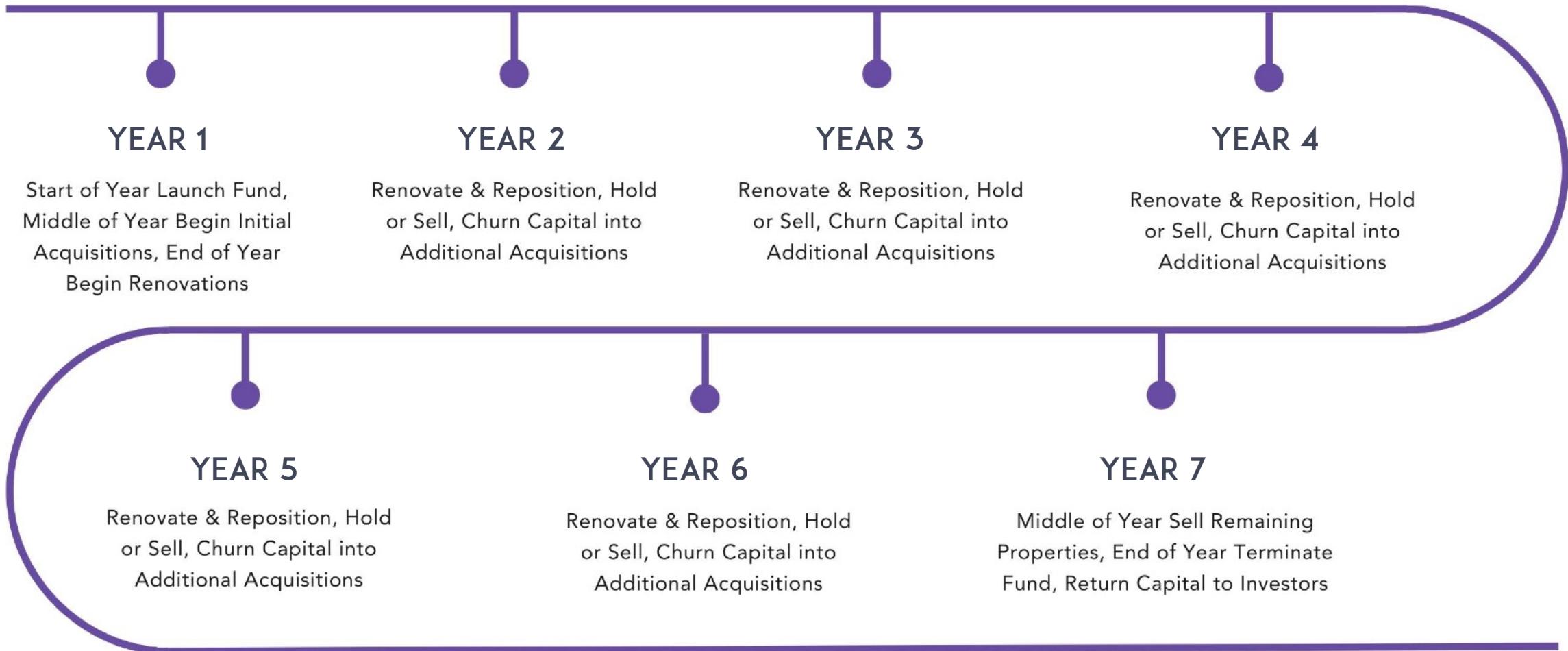
The fund is focused on residential properties investment alternatives such as flips (1-4 units), adding ADUs, ground up construction of apartments/SFR developments, or assuming broken projects for completion.

- House flips are acquired to maximize cash flow usage of the fund
- Flips which have target cash flow or long term appreciation potential will be retained for cash flow
- Multifamily properties can be built which meet minimum fund performance standards for cash flow
- SFR developments will be acquired as Build To Rent (BTR) and Build To Sell (BTS) opportunities

FINANCIAL METRICS	CLASS A	CLASS B
IRR	17.25%	19%
Equity Multiple (EM)	3.5	3.0

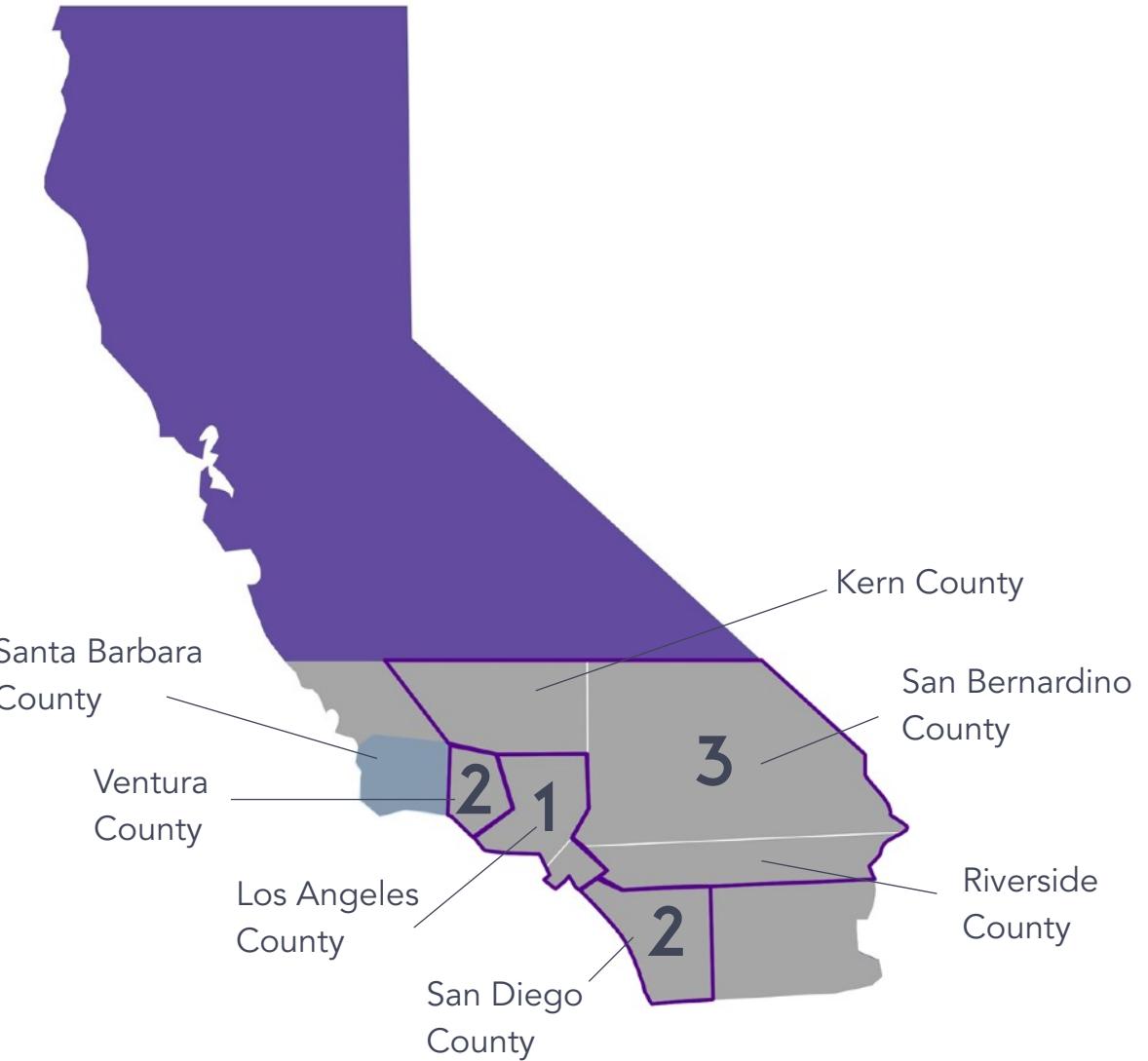


# INVESTMENT TIMELINE



# GEOGRAPHICAL FOCUS

- 1ST PRIORITY
  - LOS ANGELES COUNTY
  - ORANGE COUNTY
- 2ND PRIORITY
  - SAN DIEGO COUNTY
  - VENTURA COUNTY
- 3RD PRIORITY
  - SAN BERNARDINO COUNTY
  - RIVERSIDE COUNTY
  - KERN COUNTY
- CONSIDERATION FOR
  - SANTA BARBARA COUNTY



# PRIMARY PORTFOLIO INVESTMENTS

The Partnership will purchase properties in the residential and multi-family space. Our focus on these two asset classes allows us to pursue the highest and best use for each project to maximize returns to the Partnership and includes the following three categories:

-  FIX & FLIPS/HOLD

-  SINGLE FAMILY DEVELOPMENT, BTR/BTS

-  MULTI-FAMILY DEVELOPMENT



# FIX & FLIPS/ FIX & HOLDS

- We acquire aged and distressed properties in need of extensive repairs and likely not financeable by conventional means.
- These properties will be acquired, renovated, sold or rented within an average timeframe of 6-8 months (depending on the scope of work) while generating a targeted **12% profit** per property.
- Our purchase price on these properties will be about **50%-70%** of “after repair value (ARV)” depending on the extent of repairs required on the property.
- These acquisitions utilize idle capital to generate returns while assessing mid-term and long-term projects.
- Properties that meet the rental criteria of generating 6% capitalization rate, will be held as part of our long-term investment strategy.



# SINGLE FAMILY DEVELOPMENTS - SFR DEVELOPMENTS



- These properties are land development opportunities or properties that are in some form of major disrepair and require substantial work to bring them to marketable standards. These properties exceed the amount of renovation typical of a fix and flip property.
- We will acquire these properties at land value minus the demolition cost.
- These types of development deals usually take approximately 24-36 months to acquire, design, construct, lease up and/or sell.
- If the stabilized project meets our minimum return requirements for rentals, then we will refinance into permanent financing through a low interest rate government agency such as Freddie Mac or Fannie Mae.
- Depending on other available opportunities and the Partnership's cash position, we have the option to sell for a minimum targeted **IRR of 20%** to pursue additional exceptional opportunities.
- In most cases, these properties are negotiated with a long-term escrow to minimize initial capital outlay during the design period.



# MULTI FAMILY DEVELOPMENTS - MFR DEVELOPMENTS

- Most of our development projects will be concentrated in the residential low to medium density rental/resale product class.
- These products are typically garden style or mid-rise apartment complexes up to 50 units.
- Larger and higher density developments will be assessed on a case-by-case basis.
- We emphasize acquisitions in Municipalities which are trying to mitigate housing shortages by streamlining processes and offering density bonuses and other incentives
- These types of development deals usually take approximately 36-48 months to acquire, design, construct and rent or resell for a profit.
- Our target of **6%(+/-) capitalization rate** on the rental product and the resale product is similar to our single-family development product discussed above.



## FIX & FLIP ACQUISITION TIMELINE (AVERAGE)

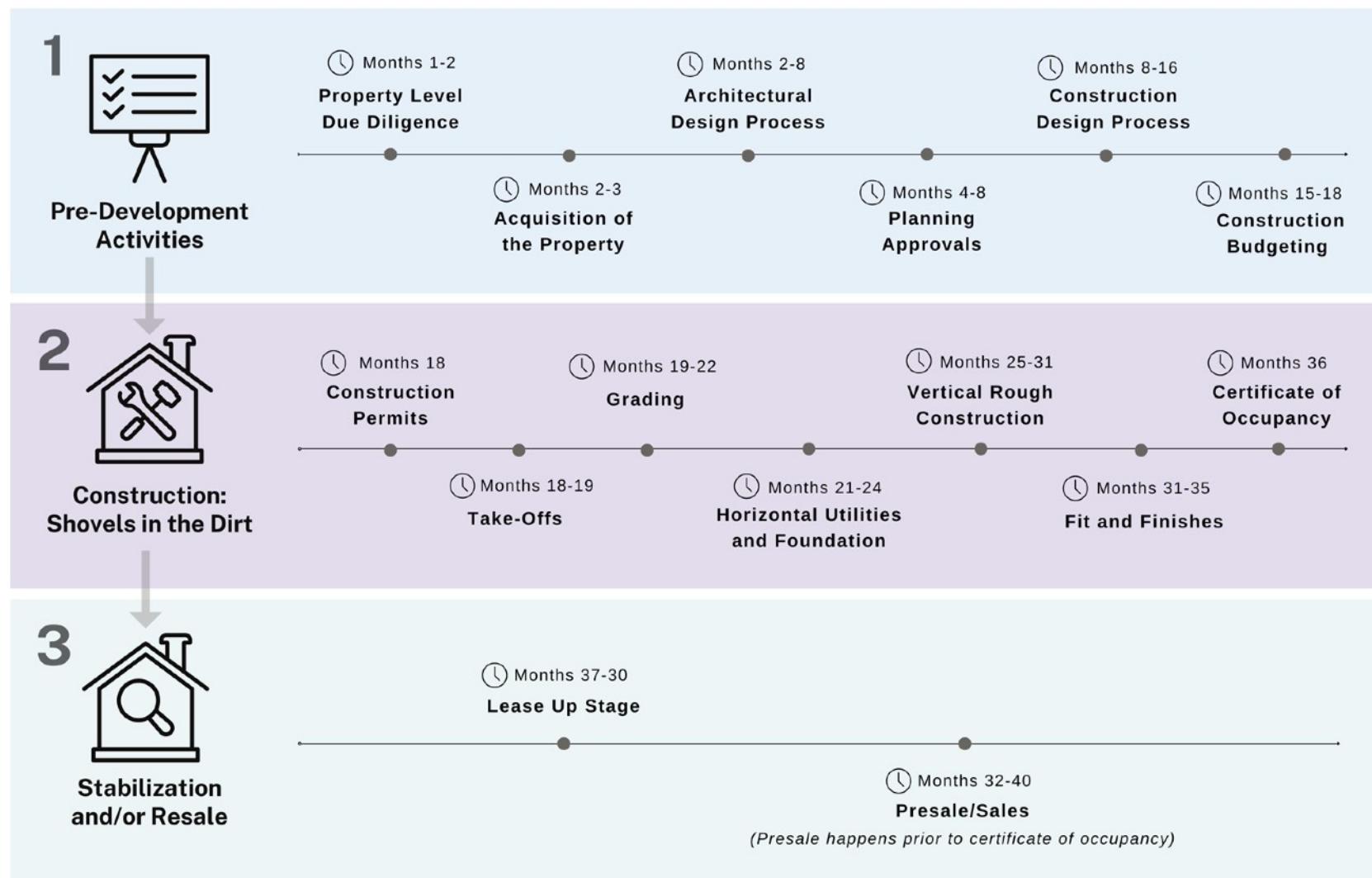


## FIX & HOLD (VALUE-ADD EVALUATION TIMELINE)

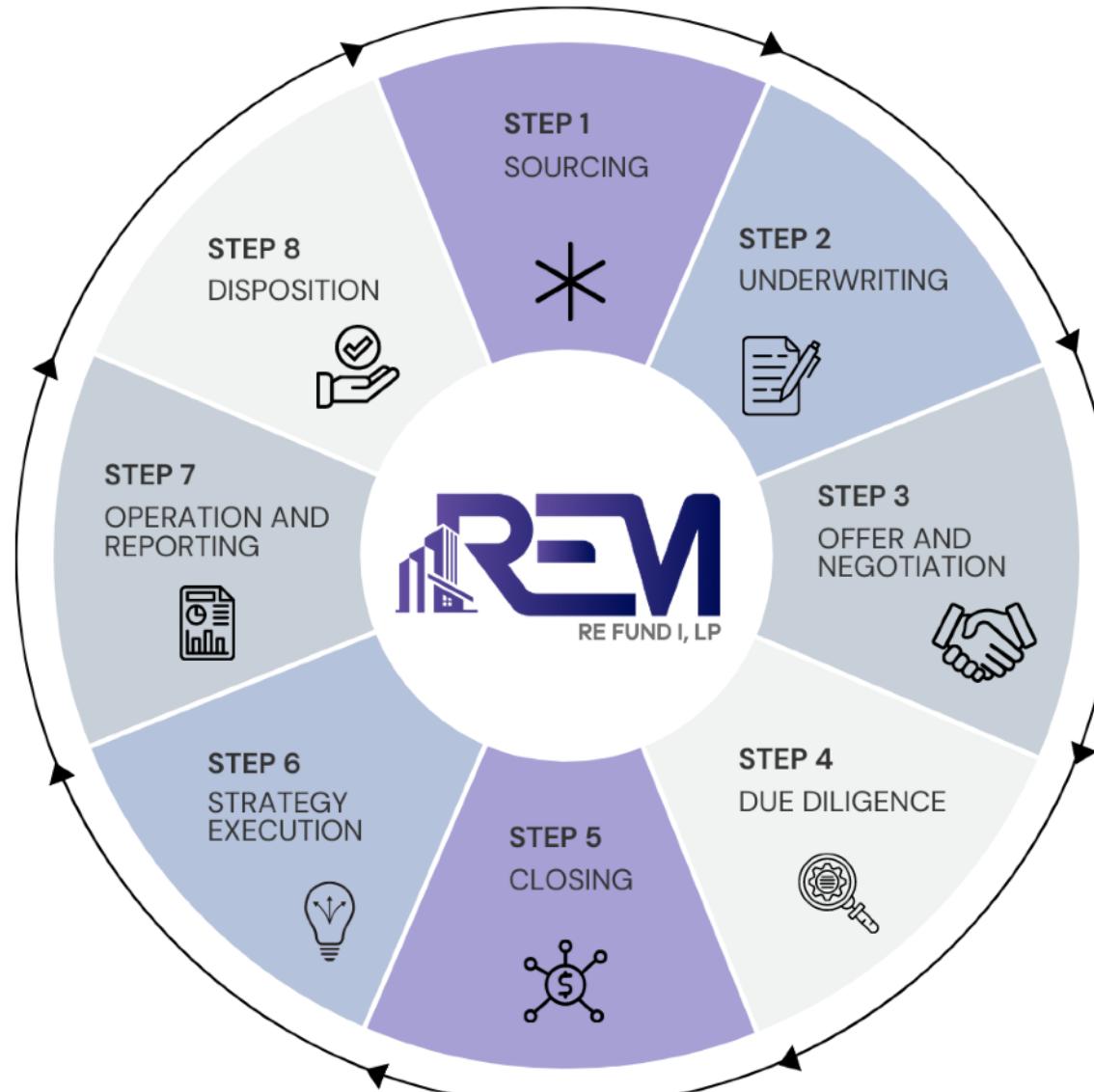


# DEVELOPMENT TIMELINE

(AVERAGE)



# INVESTMENT LIFE CYCLE



# INVESTMENT SELECTION PROCESS

## RIGOROUS REVIEW PROCESS FOR EACH PROJECTS



### SOURCING

Projects are sourced and initially screened by a dedicated acquisition team from industry relationships and a broad network of RE professionals across So Cal regional markets.

### PROJECT REVIEW

We use third-party data to validate each project. Critical due-diligence documentation are prepared to confirm projects meet our standard fund terms criteria.

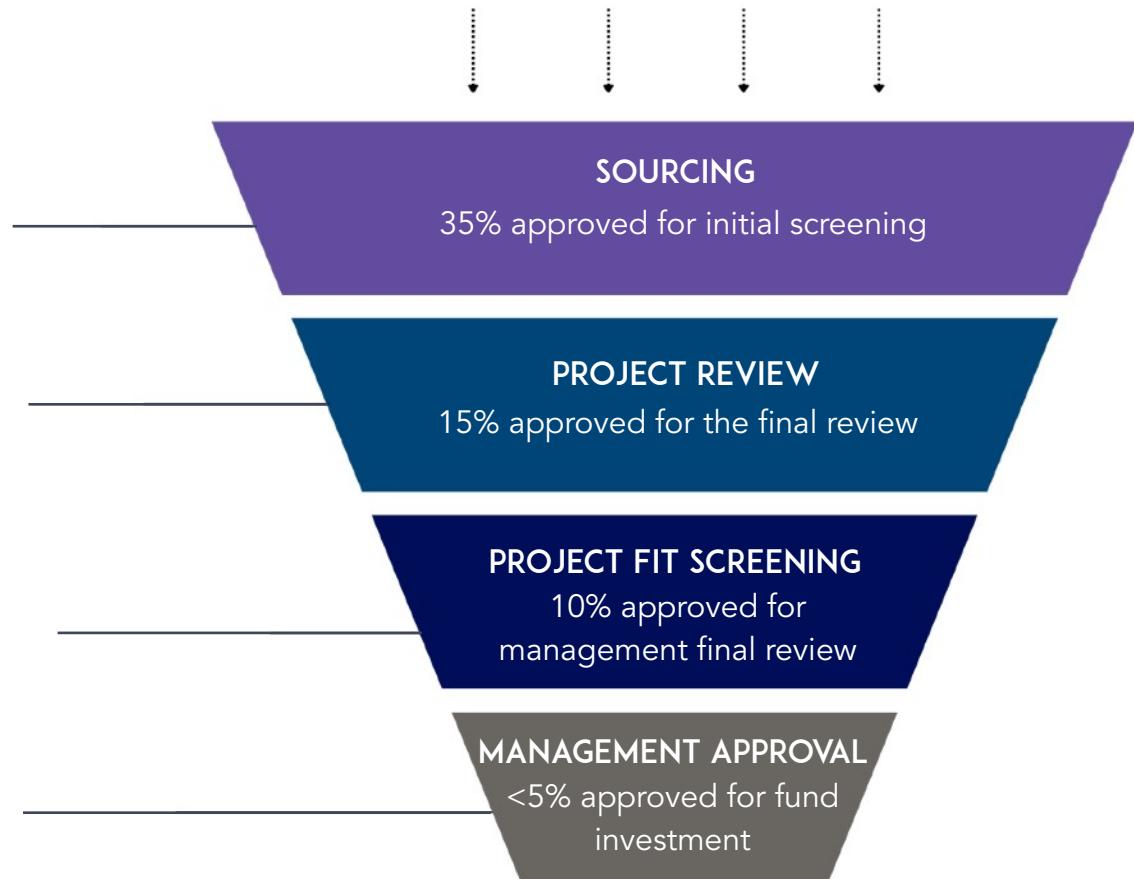
### PROJECT FIT SCREEN

Projects are also reviewed to determine if they are a fit for our fund.

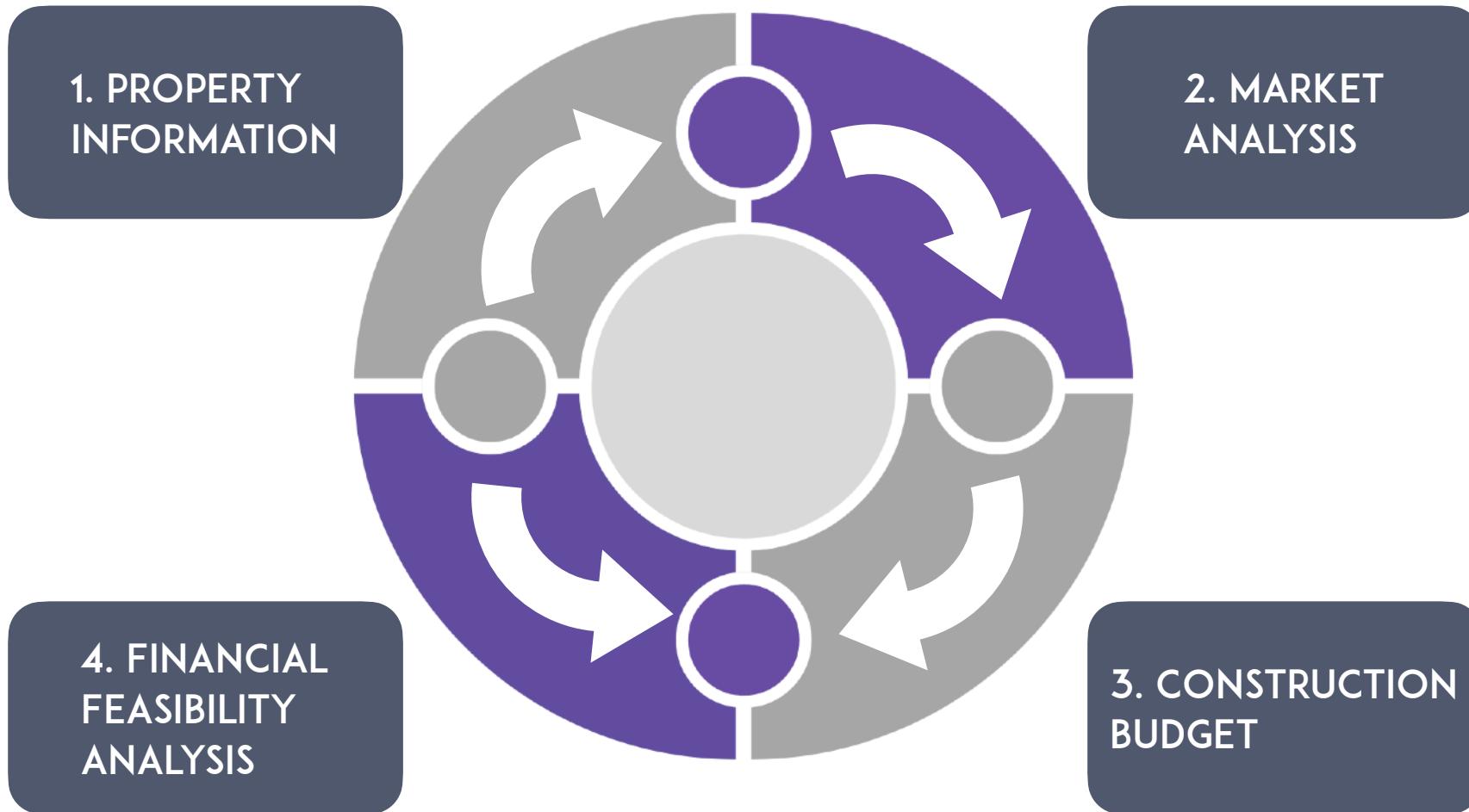
### MANAGEMENT APPROVAL

Management has final approval of all investments to be included in the fund.

### PROSPECTIVE PROJECTS



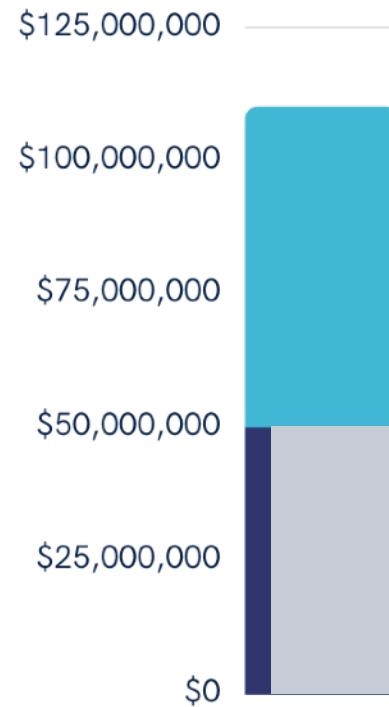
# DUE DILIGENCE PROCESS



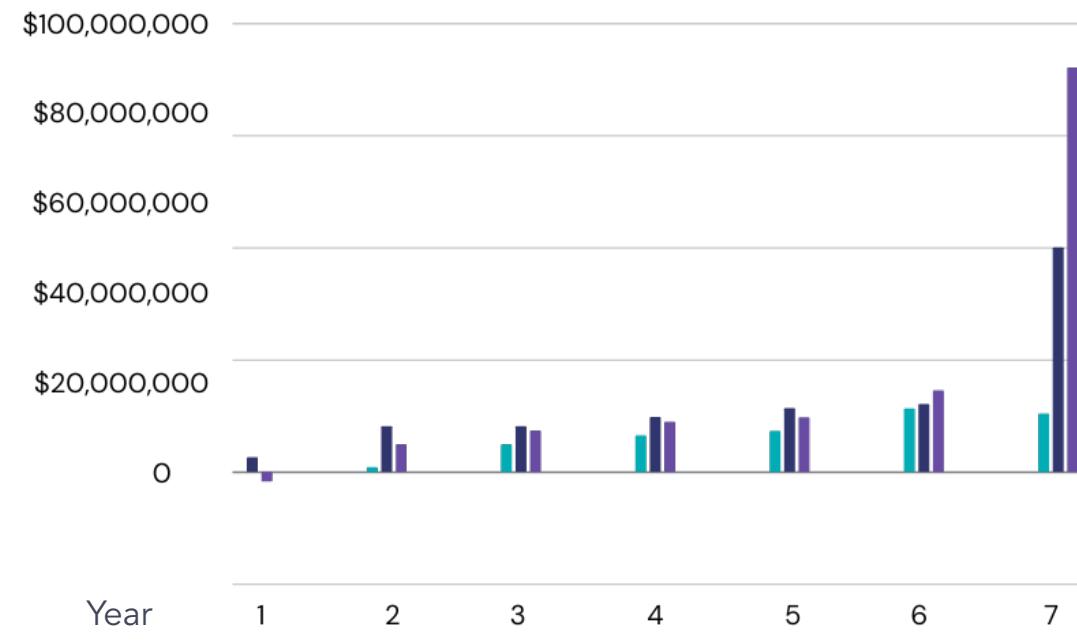
# INVESTMENT PROFILE



## CAPITAL STACK



## PROFIT PROJECTIONS



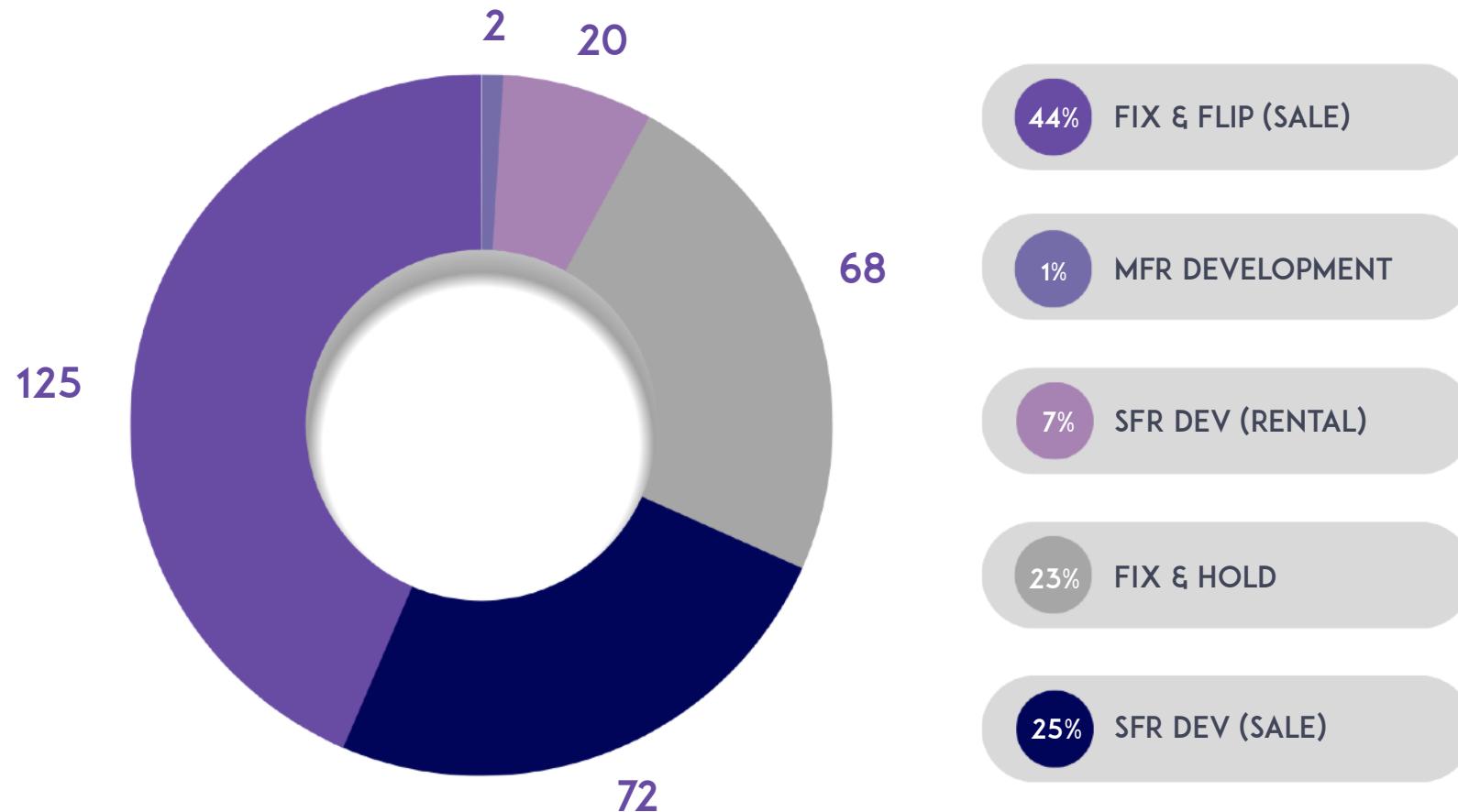
\*Debt    Equity (Class A)    Equity (Class B)

Rentals - GOI    Gain On Sale    Net Income

\*Debt: Assumes a \$60M line of credit (LOC) with an average annual interest rate of 8% with interest-only payment. The financials are based on a max loan-to-cost (LTC) of 55%.

# INVESTMENT PROFILE (CONT.)

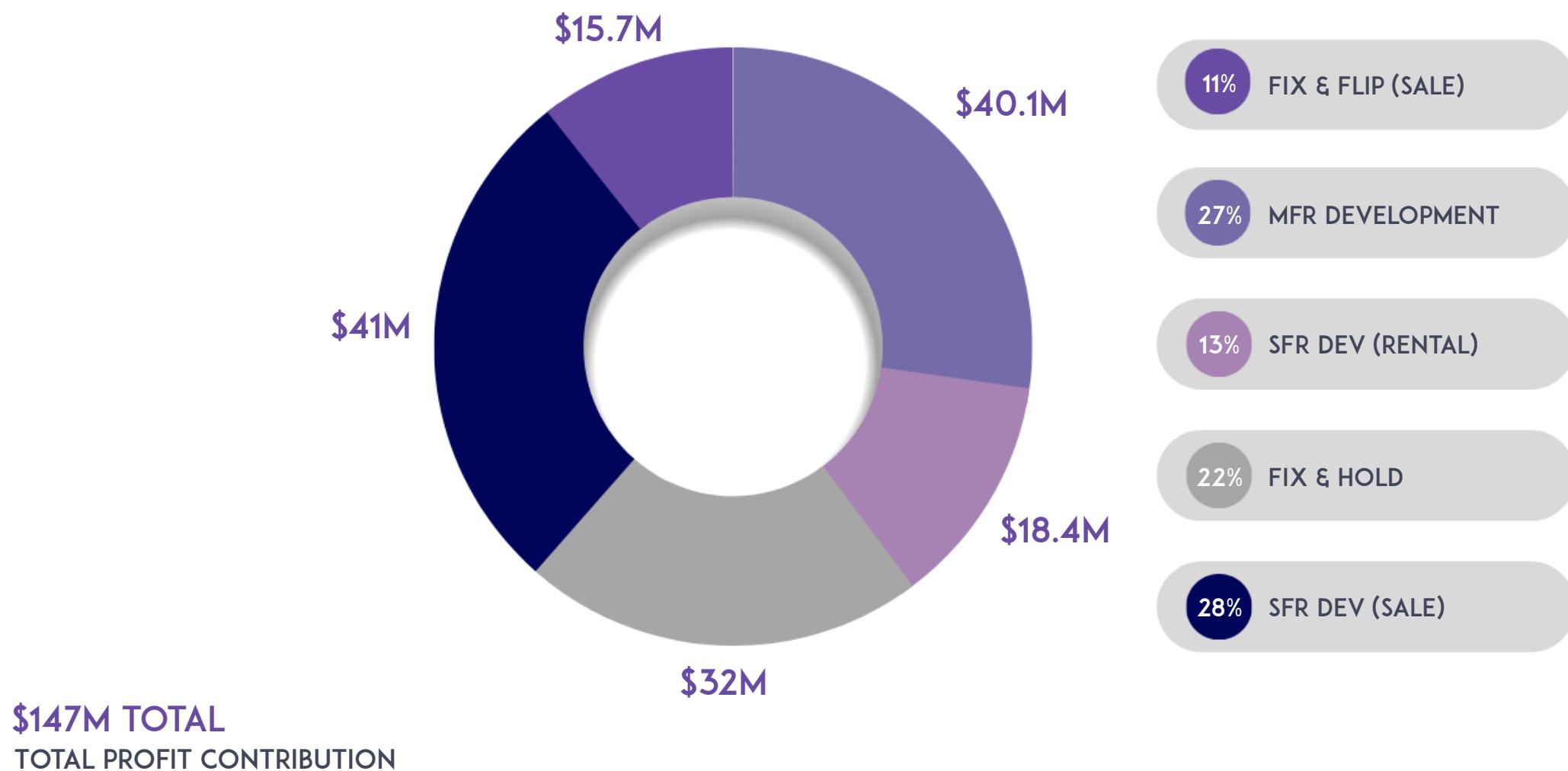
## BY PROPERTY TYPE



**287 TOTAL NUMBER OF PROJECTS  
(PROPOSED ACQUISITIONS)**

# INVESTMENT PROFILE (CONT.)

## BY PROPERTY TYPE



# PAVAN MADDI

## MANAGING DIRECTOR

Pavan Maddi is an exceptional real estate developer with a strong vision and track record of leading multi-million-dollar real estate projects in both residential and commercial space. With over 20+ years of experience, he has a proven ability to lead, negotiate, and execute that successfully translated to increased market share and profitability in the real estate sector. Currently he is a real estate advisor, President of both Real Estate Mechanics, a real estate brokerage and development firm, and PM Real Estate Services Inc., a general construction firm.

### CAREER HIGHLIGHTS

- Contract Manager/Senior Accounting Position for T-Curtis and Company, LLP a CPA firm that won the national contract for the U.S. Department of Housing - REO Division.
- Oversaw 50+ accounting staff and CPA's that managed the financial matters for acquisition and Disposition of over \$250 billion dollars of HUD Homes.
- National trainer for the single-family asset management and accounting systems.
- Bachelor's degree in Business Administration from California Polytechnic University-Pomona
- Master's degree in Real Estate Development and Finance from Georgetown University Washington DC.



# AFFILIATED SERVICE PROVIDER

## REAL ESTATE MECHANICS - ASSET MANAGER

### Development and Sales Services

The Asset Manager is a California licensed Real Estate Broker and an operating entity which shares management with the Fund. They are responsible to ensure profitability by buying good deals at the right price, operating profitably, and selling at the right time to maximize profits.



- Real Estate Mechanics ("REM") is owned by Pavan Maddi and is a full-service brokerage firm with expertise in real estate development and sales.
- Locate, assess, design, sell and/or manage projects with precision.
- REM has designed a curriculum to educate real estate professionals on various investments such as fix & flip, fix & hold, and land development.
- Through the educational program, REM has built relationships with over 20,000 real estate professionals in the southern California region that brings deals to the fund and has the ability to quickly analyze each opportunity's financial feasibility.

### ROLE HIGHLIGHTS

- Front End due diligence of potential acquisitions
- Management of soft construction (architects, engineers, permits)
- Property management to lease up and manage operations for cash flow
- Disposition of all assets during operation and winding down of the Fund

#### Fee Structure:

- Cost-plus 12% on top of the direct soft cost.
- 1% Listing Fee at the time of disposition.

Brokerage License #: 02143271 Issued 2021

# AFFILIATED SERVICE PROVIDER

## PM REAL ESTATE SERVICES - FIELD SERVICE MANAGER

### Construction Services

The Field Services Manager is a California licensed General B Contractor with workers comp insurance and contractor's bond as required by the Contractors State License Board. They handle all hard construction components of the projects based on building plans. They will also respond to maintenance and repair requests from the Asset Manager to maintain the properties.

- PM Real Estate Services Inc ("PM Real Estate") is owned by Pavan Maddi and is a full-service construction management firm licensed in the State of California.
- PM Real Estate's construction expertise is in the residential construction business with a core experience in fix and flip projects, construction projects such as single-family homes, 2-4 unit developments, condo/townhome projects, and garden-style multifamily projects.
- With multiple project managers having over 20 years of experience, PM Real Estate has built an extensive network of vendors, tradesman, and wholesale construction suppliers giving it an edge in the marketplace.
- PM Real Estate also handles all field service management of existing multifamily properties currently managed by the brokerage firm Real Estate Mechanics. This includes day to day maintenance of the properties and tenant requested repairs.
- PM Real Estate primary role is to work closely with Real Estate Mechanics and value-engineer each project during the design phase to maximize profit for the Partnership.



**PM Real Estate**  
SERVICES

**RE**  
FUND I, LP

- The Partnership intends to hire PM Real Estate to manage the day-to-day construction operations on behalf of the Partnership and provide maintenance of the properties that are held for rental purposes.

### ROLE HIGHLIGHTS

- Inspections for value, due diligence, and safety compliance
- Construction and renovation per plans
- Maintenance and repairs

#### Fee Structure:

- Cost-plus 10% on top of the direct construction cost.

# EXIT STRATEGY



1

ONE

2

TWO

3

THREE

4

FOUR

The fastest turning properties will be flips which are not deemed suitable for the long term value of the fund. We expect to retain only 20% - 40% of the house flips acquired.

When the fund winds down, the investors will be given an option to purchase properties from the fund at fair market value determined by two appraisals.

The fund managers may decide to purchase some properties from the fund at valuations determined by two independent appraisers to establish fair market value.

The properties not acquired by fund members or managers will be sold to third parties in arms length transactions.

# SUMMARY OF KEY TERMS



Structure	Non-Listed, Limited Partnership Fund
Type of Membership	Class A with an 8% Preferred Return Class B
Target Investment	Multi-Asset Residential Real Estate
Target Return	Class A: 17%, Class B: 19%
Target Equity Multiple	Class A: 3.5, Class B: 3.0
Target Holding Period	7 Years from the final closing
Closings	Final closing will be 12 months after the initial closing of Class B, Subject to General Partners discretion
GP Fees	1.5% Annual Management Fee of the aggregate commitments 1.5% Acquisition Fee per property 1.5% Disposition Fee per property
Profit Share	70% to LP / 30% to GP
Minimum Commitment	Class A: \$100,000.00 Class B: \$50,000.00
Other Fees and Expenses	Up to \$150,000 out-of-pocket expenses incurred in setting up the Fund General and Administrative Expenses
Investor Sustainability	Accredited Investors. All prospective investors must certify that they are accredited investors and provide either supporting documents or third party verification.
Target Offering Size	Class A: \$5,000,000 Class B: \$45,000,000
Tax Reporting	Form K-1

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	TOTAL
<b>Income</b>									
<b>Income</b>									
Gain on Sale - Fix & Flip	2,280,000.00	2,660,000.00	3,230,000.00	3,800,000.00	4,560,000.00	5,320,000.00	1,900,000.00	23,750,000.00	
Gain on Sale - SFR Dev	0.00	9,100,800.00	9,100,800.00	9,100,800.00	9,100,800.00	9,100,800.00	9,100,800.00	54,604,800.00	
Gain on Sale - SFR Dev Rental	0.00	0.00	0.00	0.00	0.00	0.00	15,993,095.74	15,993,095.74	
Gain on Sale -Fix & Hold ADU	0.00	0.00	0.00	0.00	0.00	0.00	25,899,817.00	25,899,817.00	
<b>Total Income</b>	<b>2,280,000.00</b>	<b>11,760,800.00</b>	<b>12,330,800.00</b>	<b>12,900,800.00</b>	<b>13,660,800.00</b>	<b>14,420,800.00</b>	<b>52,893,712.74</b>	<b>120,247,712.74</b>	
<b>Income MFR</b>									
Gain on Sale - MFR DEV	0.00	0.00	0.00	0.00	0.00	0.00	30,554,090.00	30,554,090.00	
Gain on Sale - MFR DEV JV	0.00	0.00	0.00	0.00	0.00	0.00	9,166,227.00	9,166,227.00	
<b>Total Income MFR</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>39,720,317.00</b>	<b>39,720,317.00</b>	
<b>Rental Income</b>									
Rental Income- Fix & Hold ADU	0.00	645,120.00	1,524,096.00	2,489,356.80	4,107,438.72	6,665,252.84	6,998,515.48	22,429,779.84	
Rental Income- MFR DEV	0.00	0.00	0.00	2,635,276.00	2,714,334.00	2,795,764.00	2,879,637.00	11,025,011.00	
Rental Income -MFR DEV JV	0.00	0.00	0.00	790,582.80	814,300.20	838,729.20	863,891.10	3,307,503.30	
Rental Income -SFR DEV Rental	0.00	403,200.00	846,720.00	1,333,584.00	1,867,017.60	2,450,460.60	2,572,983.63	9,473,965.83	
Vacancy - Fix & Hold ADU	0.00	-32,256.00	-76,204.80	-124,467.84	-205,371.94	-333,262.64	-349,925.78	-1,121,489.00	
Vacancy - MFR DEV	0.00	0.00	0.00	-131,763.80	-135,716.70	-139,788.20	-143,981.85	-551,250.55	
Vacancy - MFR DEV JV	0.00	0.00	0.00	-39,529.14	-40,715.01	-41,936.46	-43,194.56	-165,375.17	
Vacancy BTR	0.00	-20,160.00	-42,336.00	-66,679.20	-93,350.88	-122,523.03	-128,649.18	-473,698.29	
<b>Total Rental Income</b>	<b>0.00</b>	<b>995,904.00</b>	<b>2,252,275.20</b>	<b>6,886,359.62</b>	<b>9,027,935.99</b>	<b>12,112,696.31</b>	<b>12,649,275.84</b>	<b>43,924,446.96</b>	
<b>Total Income</b>	<b>2,280,000.00</b>	<b>12,756,704.00</b>	<b>14,583,075.20</b>	<b>19,787,159.62</b>	<b>22,688,735.99</b>	<b>26,533,496.31</b>	<b>105,263,305.58</b>	<b>203,892,476.70</b>	
<b>Expense</b>									
<b>General Partner Fees</b>									
Acquisition Fees	335,400.00	371,100.00	535,350.00	478,200.00	582,000.00	402,600.00	97,500.00	2,802,150.00	
Disposition Fees	180,000.00	642,000.00	687,000.00	732,000.00	792,000.00	852,000.00	3,751,288.21	7,636,288.21	
Management Fees	750,000.00	750,000.00	750,000.00	750,000.00	750,000.00	750,000.00	750,000.00	5,250,000.00	
<b>Total General Partner Fees</b>	<b>1,265,400.00</b>	<b>1,763,100.00</b>	<b>1,972,350.00</b>	<b>1,960,200.00</b>	<b>2,124,000.00</b>	<b>2,004,600.00</b>	<b>4,598,788.21</b>	<b>15,688,438.21</b>	
<b>Interest Expense</b>									
Int Exp on LOC	1,605,890.18	2,910,902.00	4,167,280.36	4,625,293.62	4,761,850.28	4,040,886.67	3,000,000.00	25,112,103.11	
<b>Total Interest Expense</b>	<b>1,605,890.18</b>	<b>2,910,902.00</b>	<b>4,167,280.36</b>	<b>4,625,293.62</b>	<b>4,761,850.28</b>	<b>4,040,886.67</b>	<b>3,000,000.00</b>	<b>25,112,103.11</b>	
<b>Admin / Professional</b>	<b>289,800.00</b>	<b>309,300.00</b>	<b>338,550.00</b>	<b>367,800.00</b>	<b>406,800.00</b>	<b>445,800.00</b>	<b>97,500.00</b>	<b>2,255,550.00</b>	
<b>Rental Expense</b>									
Operational Expense	0.00	262,080.00	592,704.00	1,812,199.90	2,375,772.63	3,187,551.65	3,328,756.80	11,559,064.98	
Property Management Fees	0.00	41,932.80	94,832.64	289,951.99	380,123.61	510,008.27	532,601.09	1,849,450.40	
<b>Total Rental Expense</b>	<b>0.00</b>	<b>304,012.80</b>	<b>687,536.64</b>	<b>2,102,151.89</b>	<b>2,755,896.24</b>	<b>3,697,559.92</b>	<b>3,861,357.89</b>	<b>13,408,515.38</b>	
<b>Start Up Costs</b>	<b>150,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>150,000.00</b>	
<b>Total Expense</b>	<b>3,311,090.18</b>	<b>5,287,314.80</b>	<b>7,165,717.00</b>	<b>9,055,445.51</b>	<b>10,048,546.52</b>	<b>10,188,846.59</b>	<b>11,557,646.10</b>	<b>56,614,606.70</b>	
<b>Net Income</b>	<b>-1,031,090.18</b>	<b>7,469,389.20</b>	<b>7,417,358.20</b>	<b>10,731,714.11</b>	<b>12,640,189.47</b>	<b>16,344,649.72</b>	<b>93,705,659.48</b>	<b>147,277,870.00</b>	

# PRO-FORMA PROFIT & LOSS STATEMENT



		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Close Fund
<strong>ASSETS</strong>									
	<strong>Current Assets</strong>								
		<strong>Cash on Hand</strong>							
			<strong>Clearing Acct</strong>	75,896,605.82	47,326,339.52	28,605,010.22	17,570,324.33	3,704,913.80	20,049,563.52
			<strong>Total Cash on Hand</strong>	75,896,605.82	47,326,339.52	28,605,010.22	17,570,324.33	3,704,913.80	20,049,563.52
			<strong>Total Checking/Savings</strong>	75,896,605.82	47,326,339.52	28,605,010.22	17,570,324.33	3,704,913.80	20,049,563.52
	<strong>Total Current Assets</strong>	75,896,605.82	47,326,339.52	28,605,010.22	17,570,324.33	3,704,913.80	20,049,563.52	257,277,870.00	0.00
	<strong>Fixed Assets</strong>								
		<strong>Fixed Asset</strong>							
			<strong>Aquisitions</strong>	14,560,000.00	30,695,000.00	37,695,000.00	49,535,000.00	62,495,000.00	62,495,000.00
			<strong>Construction Cost</strong>	15,136,000.00	33,822,687.50	52,509,375.00	61,789,375.00	74,429,375.00	74,429,375.00
			<strong>Dev Cost</strong>	3,376,304.00	4,594,272.00	5,046,272.00	5,692,672.00	6,598,272.00	6,598,272.00
			<strong>Total Fixed Asset</strong>	33,072,304.00	69,111,959.50	95,250,647.00	117,017,047.00	143,522,647.00	143,522,647.00
	<strong>Total Fixed Assets</strong>	33,072,304.00	69,111,959.50	95,250,647.00	117,017,047.00	143,522,647.00	143,522,647.00	0.00	0.00
<strong>TOTAL ASSETS</strong>		<strong>108,968,909.82</strong>	<strong>116,438,299.02</strong>	<strong>123,855,657.22</strong>	<strong>134,587,371.33</strong>	<strong>147,227,560.80</strong>	<strong>163,572,210.52</strong>	<strong>257,277,870.00</strong>	<strong>0.00</strong>
<strong>LIABILITIES &amp; EQUITY</strong>									
	<strong>Liabilities</strong>								
		<strong>Current Liabilities</strong>							
			<strong>Accounts Payable</strong>						
				520,000.00	1,040,000.00	1,560,000.00	2,080,000.00	2,600,000.00	3,120,000.00
				<strong>Total Accounts Payable</strong>	520,000.00	1,040,000.00	1,560,000.00	2,080,000.00	2,600,000.00
				<strong>Total Current Liabilities</strong>	520,000.00	1,040,000.00	1,560,000.00	2,080,000.00	2,600,000.00
	<strong>Long Term Liabilities</strong>								
			<strong>Note Payable</strong>						
				60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
				<strong>Total Note Payable</strong>	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
				<strong>Total Long Term Liabilities</strong>	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
	<strong>Total Liabilities</strong>	60,520,000.00	61,040,000.00	61,560,000.00	62,080,000.00	62,600,000.00	63,120,000.00	63,640,000.00	0.00
	<strong>Equity</strong>								
		<strong>GP Carried Int</strong>							
			<strong>Accured GP Catch up Class A</strong>	-120,000.00	-240,000.00	-360,000.00	-480,000.00	-600,000.00	-720,000.00
				<strong>GP Profit Share</strong>	0.00	0.00	0.00	0.00	0.00
				<strong>Total GP Carried Int</strong>	-120,000.00	-240,000.00	-360,000.00	-480,000.00	-600,000.00
	<strong>Total GP Carried Int</strong>	-120,000.00	-240,000.00	-360,000.00	-480,000.00	-600,000.00	-720,000.00	-840,000.00	-43,931,361.00
	<strong>Open Bal Equity</strong>								
			<strong>Class A</strong>	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
				<strong>Class B</strong>	45,000,000.00	45,000,000.00	45,000,000.00	45,000,000.00	45,000,000.00
				<strong>Total Open Bal Equity</strong>	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
	<strong>Preferred Retruns</strong>								
			<strong>Accured Class A</strong>	-400,000.00	-800,000.00	-1,200,000.00	-1,600,000.00	-2,000,000.00	-2,400,000.00
				<strong>Total Preferred Retruns</strong>	-400,000.00	-800,000.00	-1,200,000.00	-1,600,000.00	-2,000,000.00
				<strong>Retained Earnings</strong>	0.00	-1,031,090.18	6,438,299.02	13,855,657.22	24,587,371.33
				<strong>Net Income</strong>	-1,031,090.18	7,469,389.20	7,417,358.20	10,731,714.11	12,640,189.47
				<strong>Total Equity</strong>	48,448,909.82	55,398,299.02	62,295,657.22	72,507,371.33	84,627,560.80
	<strong>TOTAL LIABILITIES &amp; EQUITY</strong>	<strong>108,968,909.82</strong>	<strong>116,438,299.02</strong>	<strong>123,855,657.22</strong>	<strong>134,587,371.33</strong>	<strong>147,227,560.80</strong>	<strong>163,572,210.52</strong>	<strong>257,277,870.00</strong>	<strong>0.00</strong>

# PRO-FORMA BALANCE SHEET

	At Fund Maturity		
	Debit	Credit	
Cash on Hand:Clearing Acct	0.00		
Fixed Asset:Aquisitions	0.00		
Fixed Asset:Construction Cost	0.00		
Fixed Asset:Dev Cost	0.00		
Accounts Payable	0.00		
Note Payable:Line of Credit	0.00		
GP Carried Int:Accured GP Catch up Class A	840,000.00		
GP Carried Int:GP Profit Share	43,091,361.00		
Open Bal Equity:Class A	10,054,650.90		
Open Bal Equity:Class B	90,491,858.10		
Preferred Retruns:Accured Class A	2,800,000.00		
Income:Gain on Sale - Fix & Flip		23,750,000.00	
Income:Gain on Sale - SFR Dev		54,604,800.00	
Income:Gain on Sale - SFR Dev Rental		15,993,095.74	
Income:Gain on Sale -Fix & Hold ADU		25,899,817.00	
Income MFR:Gain on Sale - MFR DEV		30,554,090.00	
Income MFR:Gain on Sale - MFR DEV JV		9,166,227.00	
Rental Income:Rental Income- Fix & Hold ADU		22,429,779.84	
Rental Income:Rental Income- MFR DEV		11,025,011.00	
Rental Income:Rental Income -MFR DEV JV		3,307,503.30	
Rental Income:Rental Income -SFR DEV Rental		9,473,965.83	
Rental Income:Vacancy - Fix & Hold ADU	1,121,489.00		
Rental Income:Vacancy - MFR DEV	551,250.55		
Rental Income:Vacancy - MFR DEV JV	165,375.17		
Rental Income:Vacancy BTR	473,698.29		
General Partner Fees:Acquisition Fees	2,802,150.00		
General Partner Fees:Disposition Fees	7,636,288.21		
General Partner Fees:Management Fees	5,250,000.00		
Interest Expense:Int Exp on LOC	25,112,103.11		
Admin / Professional	2,255,550.00		
Rental Expense:Operational Expense	11,559,064.98		
Rental Expense:Property Management Fees	1,849,450.40		
Start Up Costs	150,000.00		
<b>TOTAL</b>	<b>206,204,289.71</b>	<b>206,204,289.71</b>	

# PRO-FORMA TRIAL BALANCE



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