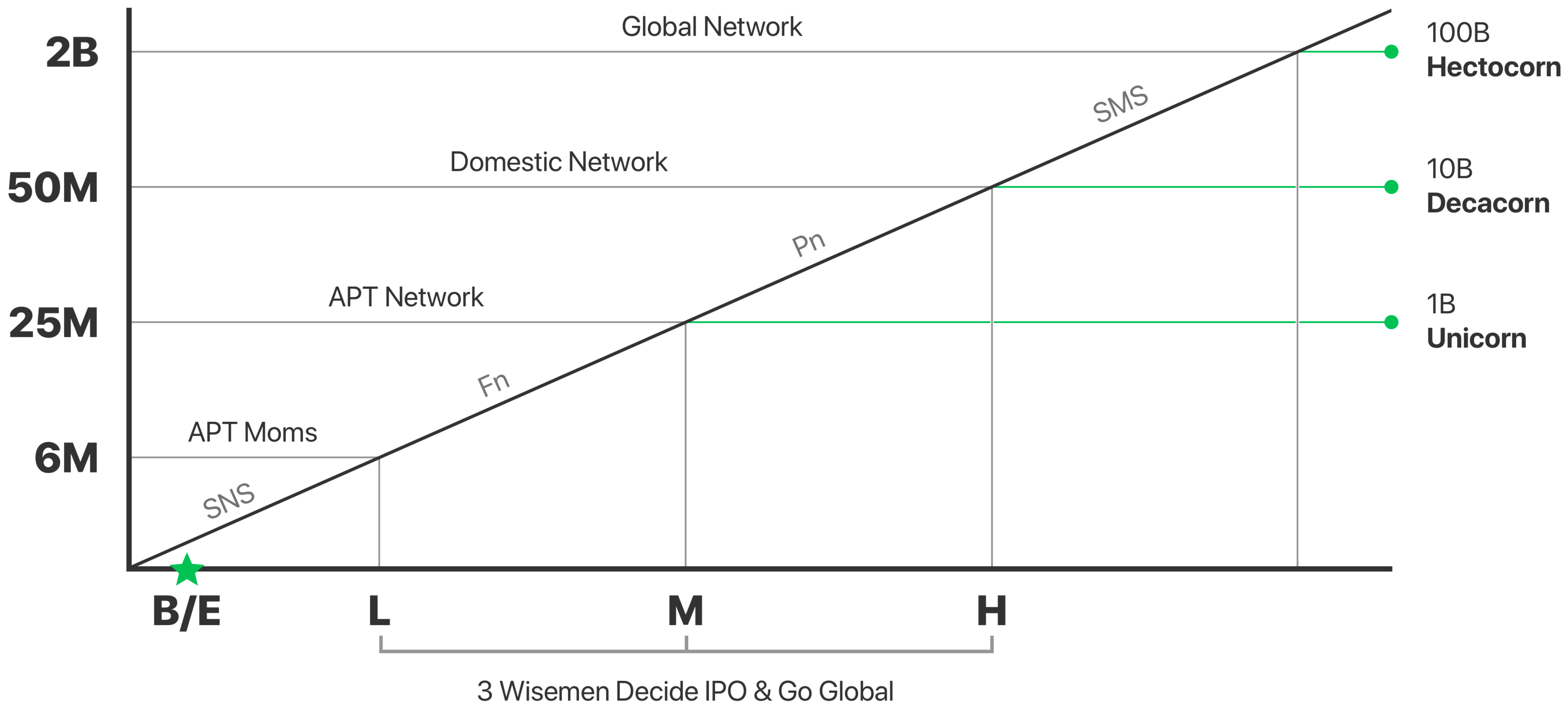


# 2 Step Strategy (SNS Seed —> SMS Spread)



B/E

| Post TIPS Burn | = 350k |
|----------------|--------|
| JH             | 0      |
| JM             | 90     |
| EV             | 90     |
| DY             | 90     |
| JK             | 50     |
| HS             | 30     |

| Complexes | ARPC | Retail |
|-----------|------|--------|
| 70        | 50   | 100    |
| 50        | 75   | 100    |
| 35        | 100  | 100    |

Runway = 36 months  
B/E < 18 months