ALTO LIVING

US MULTIFAMILY INVESTMENT OPPORTUNITY

SEPTEMBER 2023

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EXECUTIVE SUMMARY

Overview: Alto Living is a seasoned multifamily operator and investor with no legacy assets and is seeking to capitalize on the current market dislocations of Class A, institutional multifamily communities in high-growth secondary markets.

About Us: Alto Living is led by Conly Chi who has over 20+ years of multifamily investment experience in ground-up developments, value-add, and core-plus executions. Mr. Chi has worked with top tier institutional investors including endowments, sovereign wealth funds and pension funds. He founded Mount Auburn Partners in 2004; and since 2008, he has acquired nearly 17,000 units across 60 properties totaling over $5.3B in transaction volume achieving a cumulative gross IRR of 35.2% and a 3.3x equity multiple. Mr. Chi exited the market with the sale of the assets of Mount Auburn Multifamily for $2.5B in Q2 2022 at a 25% premium to single asset values.

Market Opportunity: rebuild a best-in-class portfolio of geographically diverse, newly constructed, well-located, Class A multifamily assets at or below replacement cost with significant embedded rental upside.

New multifamily deliveries are at an all-time high.

- Developers are facing delays and slowed leasing velocity leading to upfront concessions given upcoming loan maturities.
- Unprecedented pullback in new starts due to lack of liquidity and cap rate expansion.
- Long-term demand drivers remain strong setting up a housing shortage at the end of the supply arc leading to outsized rent growth and significant operational tailwinds.
- Lack of well-funded competitors solely focused on acquisitions.

Target Markets: Alto Living's market selection criteria favors low-cost, high-growth, business friendly cities with a high concentration of STEM job growth. These markets include Atlanta, Austin, Charlotte, DFW, Indianapolis, Jacksonville, Nashville, Orlando, Phoenix, and Raleigh (collectively, "Target Markets").

Investment Strategy: Alto Living seeks to leverage its existing direct relationships with developers, owners and local brokers to acquire 15-20 assets, on and off-market, in its Target Markets starting in Q4 2023.

- $1B+ concentrated in 10 markets.
- Conservative leverage (0% to 50%).
- Hold for long-term cash flow.
- Exit/refinance at scale when appropriate.

ABOUT US

Nimble and Adaptive Multifamily Strategy Over Time

Cumulative Gross IRR: 35.2%

Cumulative Gross Multiple: 3.3x

Time Period: 14+ Years

Total Units Acquired: 16,680

Total Properties Acquired: 60

Total Transaction Volume: $5.3 Billion +

ALMANAC REALTY INVESTORS

Private REIT 2015-2019

Core-Plus Portfolio in Top Tier Secondary Markets

5,539 units recapitalized | 6,043 units acquired

40 properties

20.6% Gross IRR | 1.7x Gross Multiple

Average Age of Properties: 2000

- Recap of Fund I & II + $250 million of growth capital from Almanac Realty Investors ("Almanac")
- Long term cash flow and long-term debt
- Top secondary markets

STARWOOD CAPITAL GROUP

Starwood Exit Q2 2022

Portfolio Sale

- $2.5 billion Portfolio sale
- 3.25% estimated cap rate
- $282,051 CPU
- 2011 average vintage

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

Fund I 2009-2015

Real Estate Distressed Opportunity Fund

3,902 units acquired

12 properties

39.0% Gross IRR | 3.0x Gross Multiple

Average Age of Properties: 1982

- $100mm of capital
- Opportunistic and distressed investments
- US secondary/tertiary growth markets

Fund II 2012-2015

Value-Add Secondary Markets Fund

3,249 units acquired

13 properties

38.5% Gross IRR | 1.6x Gross Multiple

Average Age of Properties: 2005

- $80mm of growth capital
- Value-add and opportunistic investments
- US secondary/tertiary growth markets
- Long term fixed rate debt, including 35 YR fully-amortizing HUD loans

Management Buyout 2019-2022

Recapitalization of Private REIT and portfolio improvement

8,615 units recapitalized | 3,274 units acquired

44 properties

59.2% Gross IRR | 2.4x Gross Multiple

Average Age of Properties: 2009

- Almanac recapitalized by corporate debt (Mack Real Estate Group)
- Rotated assets to improve quality and location in preparation for portfolio exit

MACK REAL ESTATE DEVELOPMENT J.P.Morgan

ABOUT US

Conly Chi | Founder

K. Conly Chi is a highly accomplished real estate professional and entrepreneur with a proven 20+ year track record of success in the industry. He is the Founder and Chairman of Alto Living LLC, a real estate investment firm seeking relative value by acquiring and operating Class A institutional multifamily properties in the United States.

Prior to founding Unity Capital, Mr. Chi founded Mount Auburn Multifamily, a private real estate investment trust (REIT) that invests in Class A multifamily communities in the secondary real estate markets of the United States. During his time at Mount Auburn, Mr. Chi oversaw the acquisition of over 60 multifamily communities with a total value of over $5 billion, and he was responsible for developing the investment strategy and building and managing the investment team. Mr. Chi's leadership and vision at Mount Auburn culminated with the sale of its assets to Starwood in Q22022 for $2.5 billion.

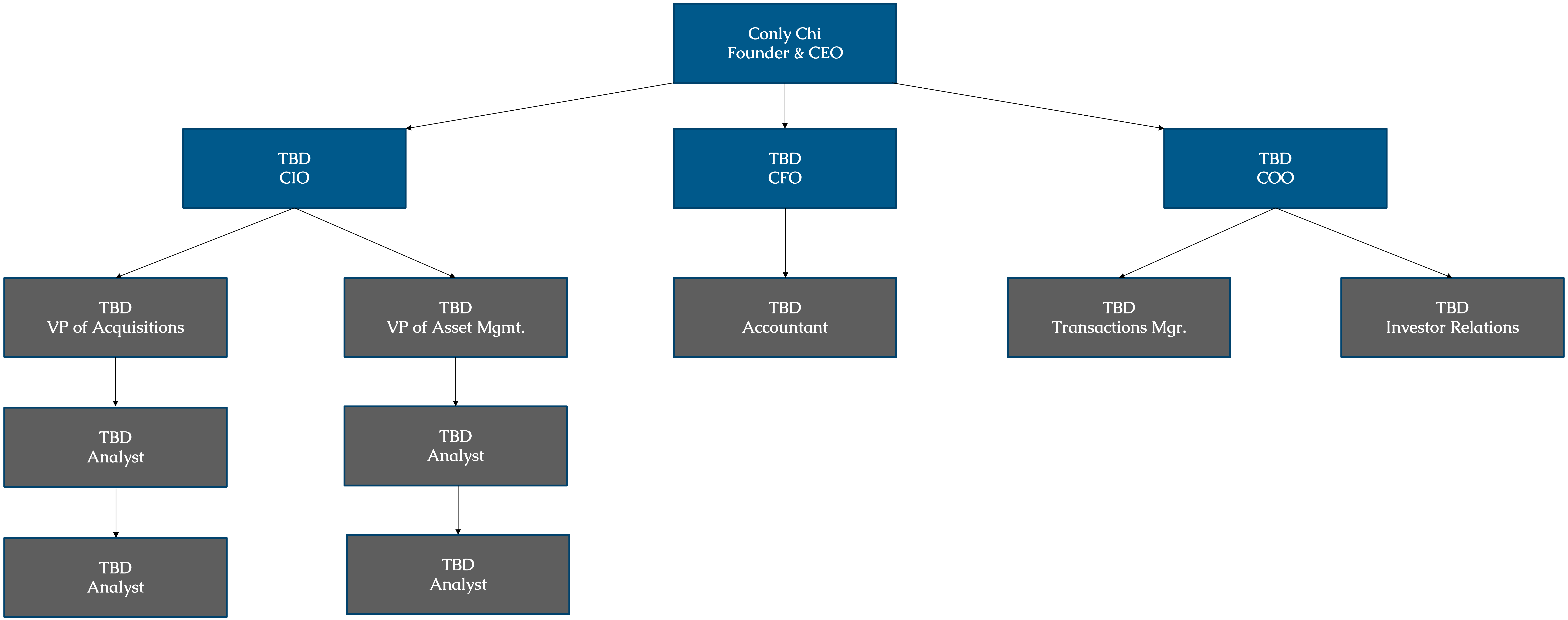
Mr. Chi's career in real estate began in 2001, when he worked as a developer, builder, and owner-operator focused on multifamily, mixed-use, and single-family subdivisions. He also worked as a real estate attorney at Sullivan & Cromwell, where he structured acquisitions, divestitures, and financings for a variety of institutional real estate clients.

Mr. Chi graduated Phi Beta Kappa and earned his Bachelor of Arts degree with high distinction from the University of California, Berkeley. He went on to earn his Juris Doctor degree from Harvard Law School and a Master's of Real Estate Development from the University of Southern California.

In addition to his work at Unity Capital, Mr. Chi is a guest lecturer and member of the USC Price Real Estate Advisory Board. He is admitted to the Bar in California and New York and is a licensed real estate broker in California. He is also a member of the National Multifamily Housing Council and Urban Land Institute, two leading organizations in the real estate industry.

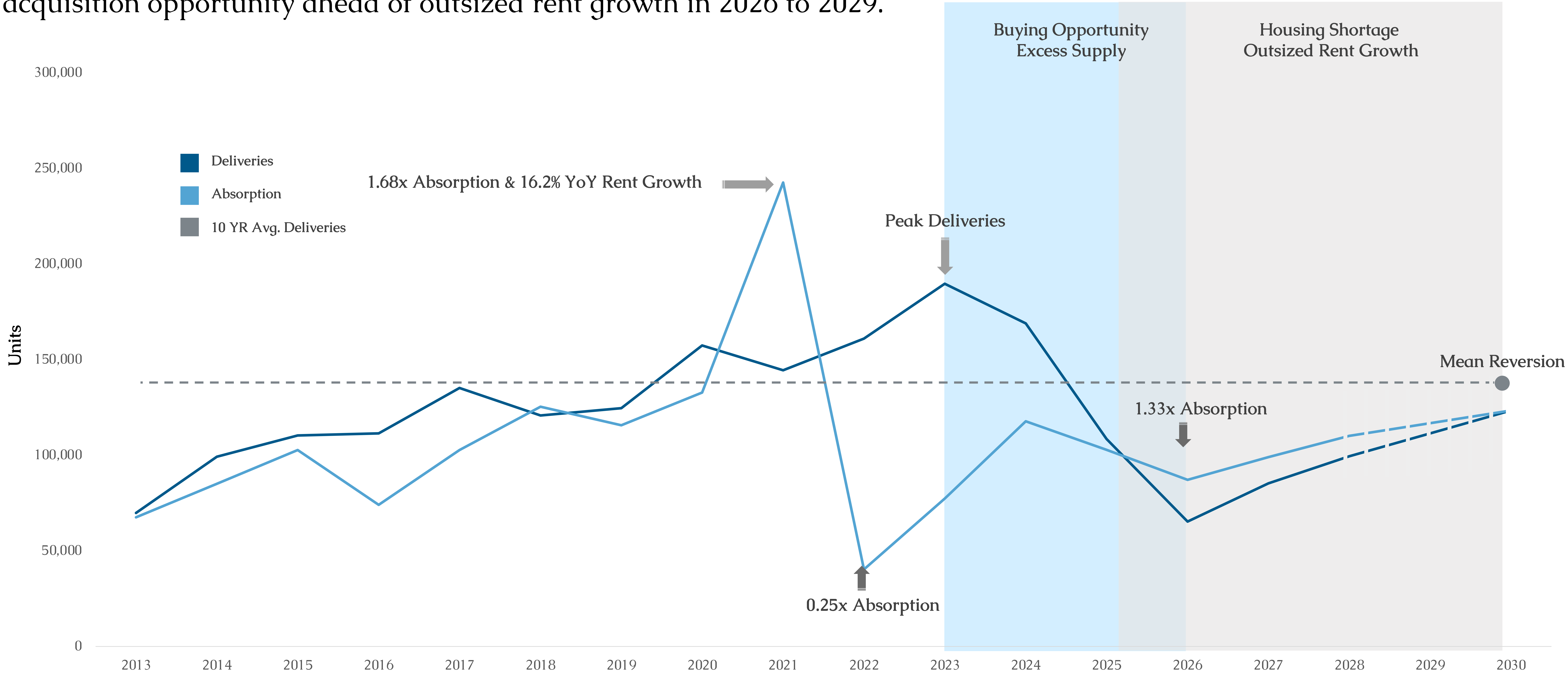
ABOUT US

Organizational Structure



MARKET OPPORTUNITY

Excess supply in target markets from 2023 to 2025 creates a unique acquisition opportunity ahead of outsized rent growth in 2026 to 2029.



Source: Costar Market Data Q1 2023 for 2013 to 2028. 2028 to 2030 is projected based on trendlines.

MARKET OPPORTUNITY

Acquire from Q4 2023 to 2026 with significant rental upside from 2026 through 2029.

2023 to 2025

Excess supply and increased competition

- 150% of 10-year average deliveries in 2023.
- Upfront Concessions (1 month = 8.33%, 2 months = 16.67% rental loss).
- Slower leasing velocity.
- Reduced asset values.

Q4 2023 to 2026

Forced / willing Sellers: 3+1+1 = 911.

- Construction delays and slowed leasing velocity create maturity issues.
- Loan extensions are challenged given exit debt yield requirements.
- Construction lenders are facing exposure issues to office and need liquidity.
- Cash-in refinancing scenarios erode developer profits given cost of "rescue capital" and extended duration.
- Merchant builders will look to preserve capital relationships, remove contingent liabilities and sell.

2026 Onward

Robust operating fundamentals

- 1.33x projected absorption by 2026.
- Limited competition.
- Removal of concessions (increased effective rents).
- Outsized top-line rent growth (2021 absorption of 1.68x resulted in 16.3% YoY rent growth1.

[1]Costar Market Data Q1 2023.

TARGET MARKETS

Determined based on favorable long-term demand drivers.

	Unemployment Rate	2010 - 2023 Pop. Growth CAGR	2023 - 2028 Pop. Growth	2010 - 2023 Emp. Growth CAGR	2023 - 2028 Emp. Growth	2023 Median HH Income	2023 Avg. Rents	Rent-to-Income Ratio	Take Home Pay	Take Home Pay (%)
Target Markets										
Atlanta, GA	3.30%	1.35%	1.09%	2.2%	0.7%	$86,083	$1,613	22.5%	$24,852	39.3%
Austin, TX	3.50%	2.71%	1.84%	3.9%	1.6%	$98,018	$1,631	20.0%	$37,139	48.8%
Charlotte, NC	3.20%	1.72%	1.37%	2.5%	1.0%	$77,931	$1,543	23.8%	$21,482	36.5%
Dallas-Fort Worth, TX	3.80%	1.74%	1.31%	2.7%	1.1%	$84,669	$1,496	21.2%	$30,767	46.1%
Indianapolis, IN	3.20%	0.99%	0.58%	1.8%	0.6%	$75,933	$1,216	19.2%	$25,706	45.0%
Jacksonville, FL	2.70%	1.77%	1.19%	2.3%	0.7%	$74,087	$1,501	24.3%	$23,720	40.0%
Nashville, TN	2.70%	1.73%	0.96%	3.1%	0.8%	$82,161	$1,629	23.8%	$26,397	40.6%
Orlando, FL	2.70%	2.11%	1.43%	2.8%	1.2%	$72,787	$1,773	29.2%	$18,424	31.5%
Phoenix, AZ	3.30%	1.46%	1.21%	2.6%	1.0%	$82,451	$1,551	22.6%	$26,327	41.6%
Raleigh, NC	3.10%	2.09%	1.13%	2.8%	1.1%	$95,212	$1,533	19.3%	$32,004	45.7%
Average	**3.15%**	**1.77%**	**1.21%**	**2.67%**	**0.99%**	**$82,933**	**$1,549**	**22.59%**	**$26,682**	**41.5%**
Gateway Markets										
Boston, MA	2.10%	0.60%	0.57%	1.21%	0.52%	$111,238	$2,737	29.5%	$25,285	22.7%
Chicago, IL	3.50%	-0.05%	-0.21%	0.81%	0.21%	$86,421	$1,690	23.5%	$21,546	24.9%
Los Angeles, CA	4.50%	-0.06%	0.08%	1.16%	0.44%	$84,163	$2,213	31.5%	$18,304	21.7%
Miami, FL	2.40%	0.62%	0.52%	1.93%	0.58%	$65,207	$2,264	41.7%	$5,230	8.0%
New York, NY	4.10%	0.45%	0.66%	1.33%	0.46%	$82,872	$3,035	44.0%	$4,158	5.0%
San Fransisco, CA	3.30%	0.28%	0.36%	2.61%	0.85%	$148,024	$2,982	24.2%	$54,958	37.1%
Seattle, WA	3.30%	1.34%	1.08%	1.94%	0.95%	$112,646	$1,928	20.5%	$36,887	32.7%
Washington, D.C.	2.60%	0.96%	0.74%	0.84%	0.54%	$118,914	$2,072	20.9%	$36,086	30.3%
Average	**3.23%**	**0.52%**	**0.47%**	**1.48%**	**0.57%**	**$101,185**	**$2,365**	**29.47%**	**$25,307**	**22.8%**
Delta	*0.98x*	*3.41x*	*2.56x*	*1.81x*	*1.73x*	*0.82x*	*0.65x*	*0.77x*	*1.05x*	*1.82x*

[1] MSA Unemployment as of May 2023: https://www.bls.gov/web/metro/laummtrk.htm

[2] Costar Market Data

[3] Take Home Pay is defined as median household income less income taxes, rent , food, transportation and essentials. Source: (1) Economic Policy Institute, “Family Budget Calculator,”; (2) Smart Asset, “Federal Income Tax Calculator,”; and (4) Costar Market Analytics.

TARGET MARKETS

Selected based on superior growth and affordability in our target markets.

Upper income millennials are migrating from high-cost gateway cities to more affordable secondary markets leading to outside population growth and employment growth.

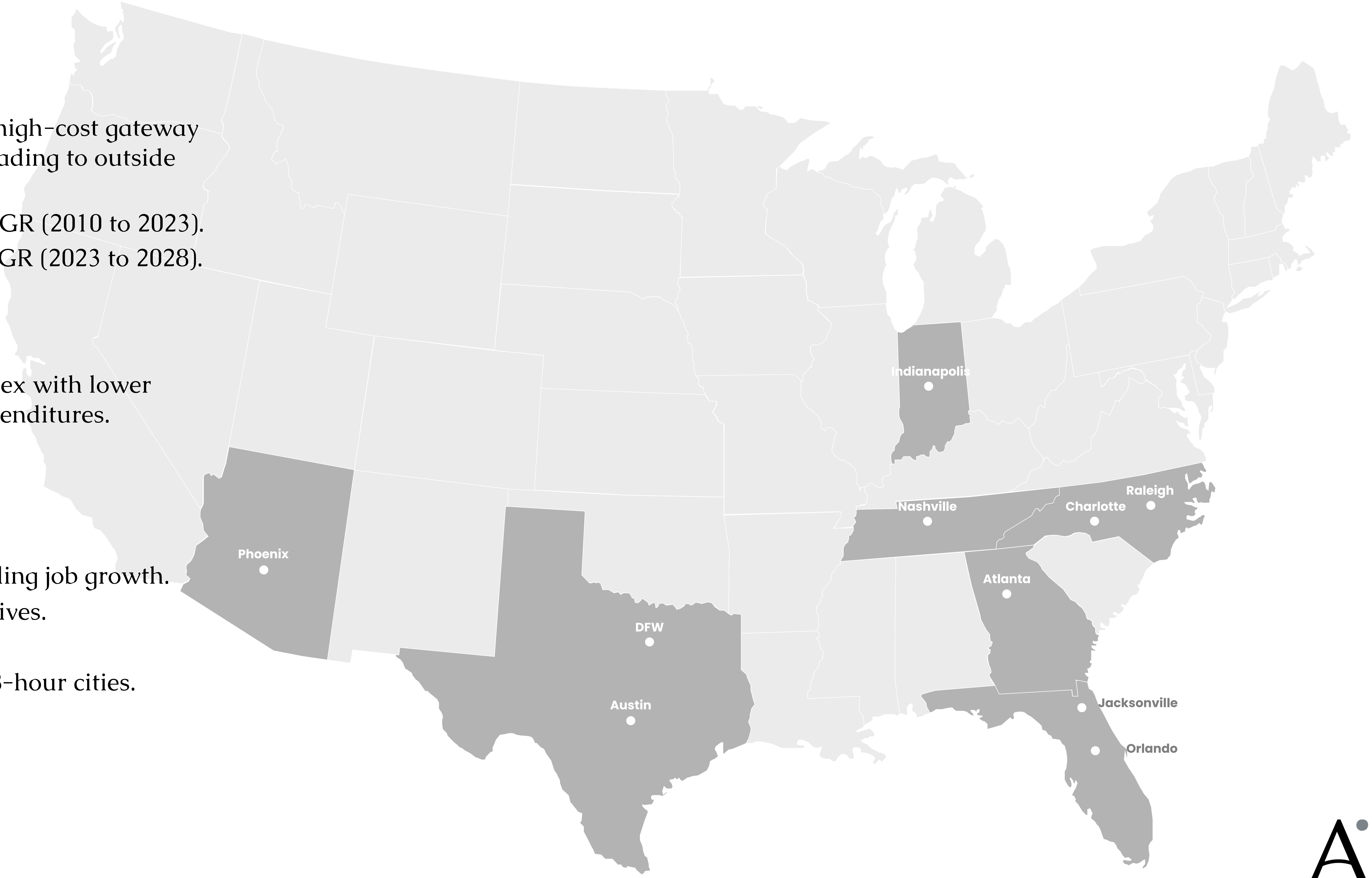
- 3.4x higher historical population growth CAGR (2010 to 2023).
- 2.6x higher projected population growth CAGR (2023 to 2028).
- 1.8x higher historical employment growth.
- 1.7x higher projected employment growth.

Target Markets have a higher affordability index with lower housing costs, income taxes and consumer expenditures.

- 35% lower average rents.
- 23% lower rent-to-income ratios.
- 1.8x higher take home pay percentage.

Target Markets are more business friendly fueling job growth.

- Lower corporate taxes and relocation incentives.
- Lower cost workforce.
- More vibrant than ever and in most cases 18-hour cities.



INVESTMENT STRATEGY

Acquire newly-built communities at or below replacement cost.

Portfolio Characteristics

- Acquire 15-20 buildings in target markets over the next 36 months.
- 1 to 2 communities per quarter starting in Q4 2023.
- Total Capitalization of $1B+ (1 to 2 buildings in each target market).
- Low leverage (no more than 50% LTV).
- Total Equity of $500m+.

Underwriting Criteria

- 2018 or newer vintage; in lease-up or stabilized.
- 4.75%+ cap rate; stabilized 5.50%+ cap rate.
- Infill locations, high-end finishes and amenities
- 1 to 2 months of concessions; burn off in 2026.
- At or below replacement cost.
- Favor LEED or NGBS certified properties.

Business Plan

- Look to expand by concentrating assets in top 10 target markets.
- Permanent financing with a FNMA/Freddie credit facility allowing for annual borrow-ups based on leverage and cash flow.
- Hold for long-term cash flow.
- Exit or recap with portfolio premium to single asset pricing.

Illustrative Returns for Sample Transaction & Portfolio

Levered Returns			
Hold Period (Years)	5	7	10
Year 1 Market Cap Rate	4.75%	4.75%	4.75%
Exit Cap Rate	5.00%	5.10%	5.25%
Interest Rate	6.00%	5.85%	5.70%
Year 1 Cash on Cash	3.35%	3.50%	3.65%
Average Cash on Cash	4.39%	4.85%	5.51%
Equity Multiple	1.73x	1.98x	2.40x
IRR	12.50%	11.39%	10.63%

Unlevered Returns			
Equity Multiple	1.52x	1.70x	1.99x
IRR	9.75%	9.12%	8.68%
Historical Unlevered IRR	7.00%	6.50%	6.00%
Delta	1.39x	1.40x	1.45x

Portfolio Premium (20%)			
Levered Equity Multiple	2.23x	2.49x	2.95x
Levered IRR	18.51%	15.29%	13.03%
Unlevered Equity Multiple	1.77x	1.96x	2.27x
Unlevered IRR	13.36%	11.53%	10.23%

INVESTMENT STRATEGY

Rebuild a higher quality portfolio at a significant discount and exit with a 15% to 25% portfolio premium.

Starwood Sale
(2016 or Newer in Target Markets)

MSA	Units	Year Built	Purchase Price	PPU
Atlanta	282	2019	$96,537,339	$342,331
Austin	384	2017	$97,234,284	$253,214
Dallas	210	2021	$72,753,688	$346,446
Dallas	373	2017	$117,962,030	$316,252
Jacksonville	224	2020	$66,932,946	$298,808
Nashville	220	2021	$91,040,571	$413,821
Nashville	255	2020	$87,485,958	$343,082
Nashville	201	2016	$76,311,093	$379,657
Raleigh	460	2019	$165,051,246	$358,807
Totals / Avg.	2,609	2019	$871,309,155	$333,963

Sold Q2 2022 at a 3.25% and a 25% portfolio premium to single asset pricing.

Alto Living's Portfolio Characteristics

- Newer assets with superior amenities and locations.
- 20%+ discount to peak values.
- At or below replacement cost.

Upside Scenarios

- + 25 bps cap rate at acquisitions adds ~50 bps to levered IRRs.
- Additional ½ month of concessions adds ~150 bps to ~275 bps to levered IRRs.
- 20% portfolio premium adds ~300 bps to ~600 bps to levered IRRs.

INVESTMENT STRATEGY

Case Study: Jefferson at the Grove, Frisco TX (Dallas MSA).

Alto Living seeks to acquire Jefferson at The Grove ("Property"), a brand-new luxury apartment community located in high-growth Frisco submarket approximately 30-miles north of Dallas, TX. The Property is less than 10 miles from the largest employment centers in DFW including, Legacy Business Park, Hall Office Park and the Platinum Corridor. The area is very affluent with the neighboring Grove Frisco development home sales ranging from $500,000 to $1,000,000. The Frisco ISD is a top-rated, public school district and has an overall Niche Grade of A+ and is ranked #7 Best School Districts in Texas. The Property will feature top of the line finishes and amenities including granite counters, wood-style plank flooring, stainless steel appliances, a resort style pool with BBQ grills and outdoor kitchen, clubhouse, secondary resident lounge/clubhouse, pet park and other multiple outdoor amenity areas.

Alto Living has a long-standing relationship with the seller, JPI. Below are the projected returns for a 7-year hold.

Property Returns

Purchase Price	$119,000,000	Equity	$60,264,250	Levered IRR	11.60%
CPU	$280,660	LTV	50.0%	Unlevered IRR	9.21%
Units	424	FY1 Cap Rate	5.03%	Status	Lease-up
Year Built	2023	Avg. CoC	5.31%	COE	November

Additionally, Conly Chi acquired Summit at Stonebriar, also located in Frisco and then sold it to Starwood in 2022. Cadence at Frisco Station also sold in 2022. The below comparison demonstrates the relative value of the Property relative to recent trades in the submarket.

	Summit at Stonebriar	Cadence at Frisco Station	Average	Jefferson at the Grove	Delta
Year Built	2017	2021	2019	2023	2
Price	$117,962,030	$114,000,000	$115,981,015	$119,000,000	
PPU	$316,252	$354,037	$335,145	$280,660	-16.3%
Replacement Cost	$285,000	$285,000	$285,000	$285,000	
Cap Rate	3.25%	3.56%	3.41%	5.03%	47.7%
Location	May-22	Mar-22		Oct-23	

INVESTMENT STRATEGY

Case Study: 3 + 1 + 1 = 911

Sample Deal		
Units	300	
Avg. SF	925	
Construction Start	Mar-21	
Leasing Start	Sep-22	*18 months to first deliveries*
Stabilization	Dec-23	*15 months @ 20 units a month*
Initial Maturity	Mar-24	*36 months from construction start*

Cap Stack Comparison		
	Original Basis	Current Market
Value	$78,000,000	$84,000,000
CPU	$240,000	$280,000
PSF	$259	$303
LTV	65%	57%
Debt	$50,700,000	$47,462,379
Equity	$27,300,000	$36,537,621

Refinance / Sale Analysis	
Cap Rate	5.00%
NOI	$4,200,000
Interest Rate	5.85%
DSCR	1.25x
Refinance Proceeds	$47,462,379
Net Proceeds	**$(3,237,621)**
Gross IRR (Sale)	**5.94%**

For illustrative purposes, the case study assumes that no delays occurred and average absorption was 20 units a month. Even in this scenario, current capital markets create a debt shortfall of $3.2mm. Developers are then faced with the following options.

Sell at Current Market Pricing:

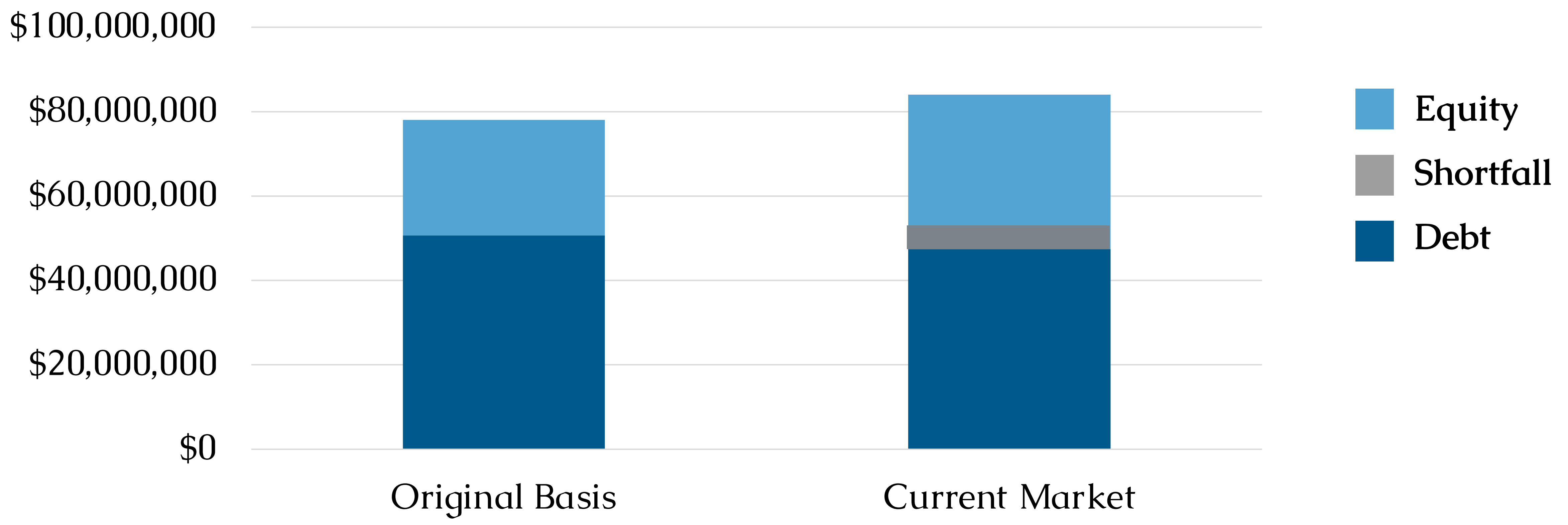
- Muted returns.
- Remove contingent liabilities.
- Generate cash for future opportunities.

Refinance:

Bring new equity into the project and extend the hold period further eroding developer returns.

Construction Loan Extension:

Exit debt yield requirements, commercial bank liquidity needs and uncertainty of future returns being greater likely lead to selling or refinancing.



INVESTMENT STRATEGY

Pipeline- August 2023

Deal Name	MSA	Type	Year	Units	Equity	Price	CPU	Replacement Cost	Discount	FY1 Cap Rate	Avg. CoC	Levered IRR	Unlevered IRR	Status	COE
Jefferson at the Grove	Dallas, TX	Garden	2023	424	$60,264,250	$119,000,000	$280,660	$285,000	-1.52%	5.03%	5.31%	11.60%	9.21%	Lease-up	Nov-23
Alta Filament	Charlotte, NC	Mid-Rise	2022	352	$57,211,750	$113,000,000	$321,023	$335,000	-4.17%	4.90%	5.22%	11.52%	9.17%	Lease-up	Nov-23
Livano Tryon	Charlotte, NC	Garden	2023	268	$36,573,000	$72,000,000	$268,657	$278,400	-3.50%	4.95%	5.25%	11.49%	9.15%	Lease-up	Oct-23
The Statesman	Atlanta, GA	Garden	2023	336	$47,651,500	$94,000,000	$279,762	$295,000	-5.17%	5.05%	5.25%	11.40%	9.10%	Lease-up	Nov-23
Ferro	Dallas, TX	Mid-Rise	2022	379	$51,946,375	$102,500,000	$270,449	$315,000	-14.14%	5.05%	5.17%	11.28%	9.03%	Lease-up	Oct-23
Elysian Beachwalk	Jacksonville, FL	Garden	2019	348	$28,059,000	$93,000,000	$267,241	$306,000	-12.67%	5.00%	7.55%	11.26%	5.76%	Stabilized	Dec-23
Totals / Averages			2022	2,107	$281,705,875	$593,500,000	$281,680	$302,973	-6.91%	5.00%	5.62%	11.43%	8.58%		
											Portfolio Premium (20%):	15 - 16%	11 - 12%		

INVESTMENT STRATEGY

Alto Living is a differentiated multifamily investment platform.

Alignment of Interest:

- Investment team has always invested personal funds in legacy acquisitions.
- 100% of the co-investment into the general partnership is coming from management.
- Management believes that reserving 50%+ of the promote for the team creates alignment and incentivizes outperformance.
- Long-term hold oriented with a focus on cash flow vs. IRR.

100% Offense:

- Zero legacy assets.
- Focused on the best markets, locations and assets.
- Building a best-in-class team.
- Asset management, not HR/property management.
- Building a sustainable operating company.

Superior Deal Sourcing:

- Cycle tested management team has been able to outperform for over two decades and during downcycles (2021, GFC, COVID, 2023)
- 20+ years of experience sourcing multifamily investment opportunities in target markets.
- Nearly 50% of the portfolio sold to Starwood in Q2 2022 was sourced off-market.
- Over 2,000 contacts on internal deal sourcing database.
- Formerly, Conly Chi invested in nearly 5,000 units under development establishing direct and deep relationships regional developers.

Investment Clarity:

- Long-term holder of core / core+ assets, at an attractive basis, which has resulted in opportunistic returns.
- Track record of shifting strategies seeking relative value throughout the cycle to stay ahead of capital flows (pre-stabilized, core-plus, PILOT structures, loan assumptions and investments through COVID).

INVESTMENT STRATEGY

Risk Factors

NEXT STEPS

APPENDIX

INVESTMENT STRATEGY

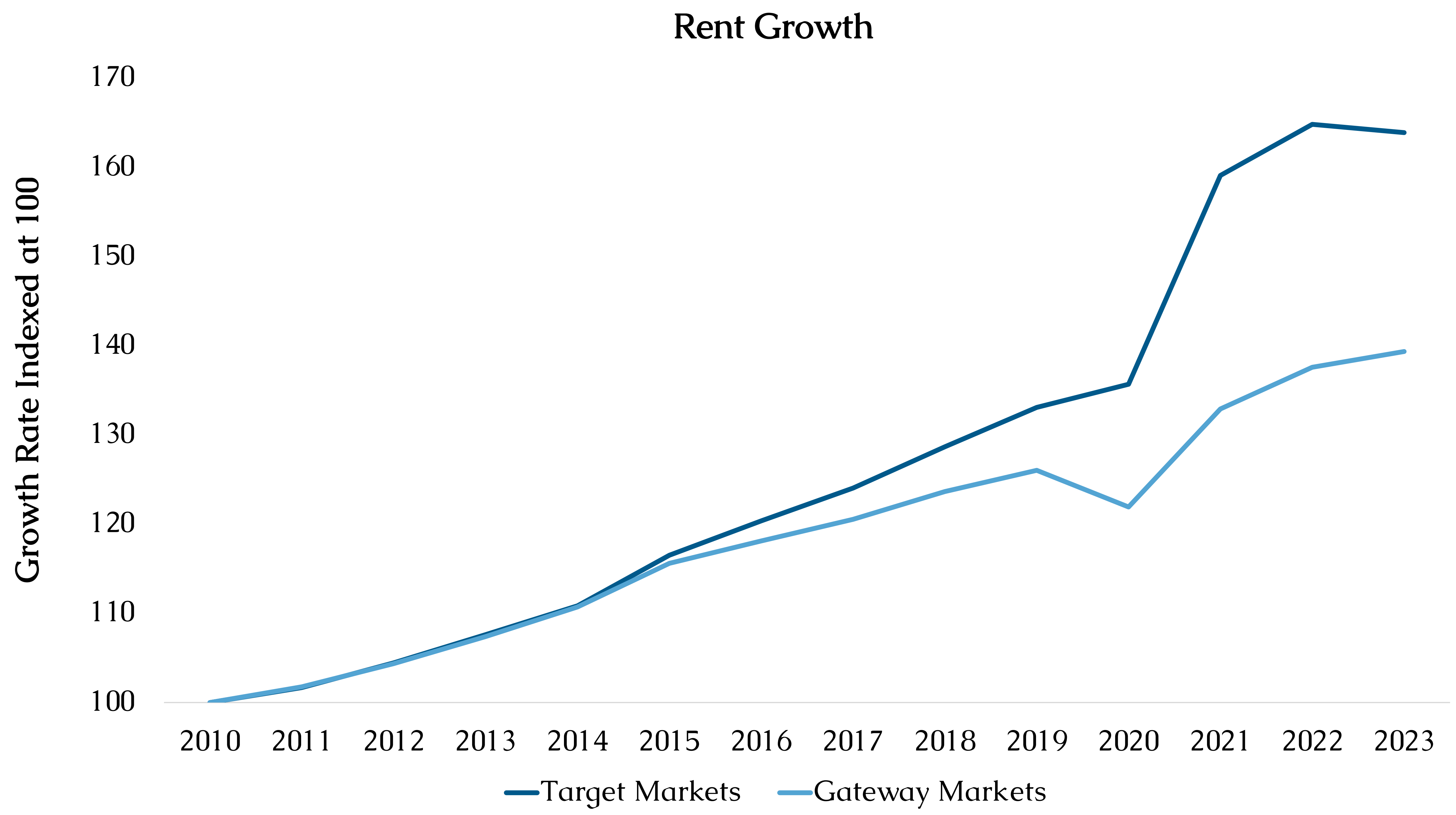
Upside sensitivity analysis.

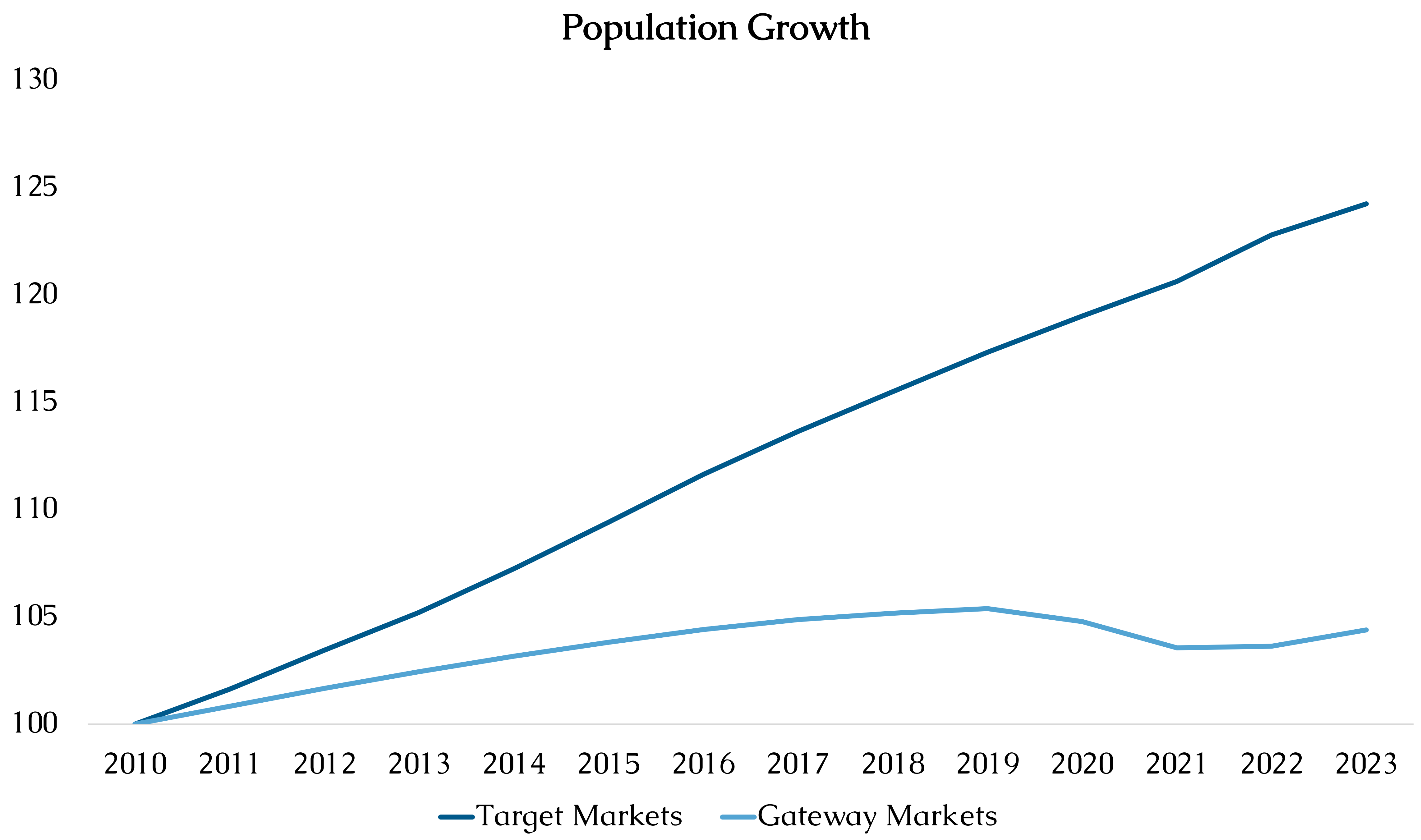
	1 mo. Concessions			1 mo. Concessions + 25 bps Cap Rate			1.5 mo. Concessions			2 mo. Concessions		
Levered Returns												
Hold Period (Years)	5	7	10	5	7	10	5	7	10	5	7	10
Year 1 Market Cap Rate	4.75%	4.75%	4.75%	5.00%	5.00%	5.00%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Exit Cap Rate	5.00%	5.10%	5.25%	5.25%	5.35%	5.50%	5.00%	5.10%	5.25%	5.00%	5.10%	5.25%
Interest Rate	6.00%	5.85%	5.70%	6.00%	5.85%	5.70%	6.00%	5.85%	5.70%	6.00%	5.85%	5.70%
Year 1 Cash on Cash	3.35%	3.50%	3.65%	3.84%	3.99%	4.14%	3.35%	3.50%	3.65%	3.35%	3.50%	3.65%
Average Cash on Cash	4.39%	4.85%	5.51%	4.95%	5.43%	6.12%	4.91%	5.48%	6.25%	5.50%	6.20%	7.09%
Equity Multiple	1.73x	1.98x	2.40x	1.76x	2.02x	2.47x	1.94x	2.21x	2.68x	2.17x	2.48x	2.99x
IRR	12.50%	11.39%	10.63%	13.01%	11.94%	11.18%	15.26%	13.40%	12.09%	18.11%	15.46%	13.60%
Unlevered Returns												
Equity Multiple	1.52x	1.70x	1.99x	1.54x	1.73x	2.03x	1.63x	1.82x	2.13x	1.75x	1.95x	2.29x
IRR	9.75%	9.12%	8.68%	10.03%	9.42%	8.99%	11.36%	10.31%	9.58%	13.08%	11.59%	10.54%
Historical Unlevered IRR	*7.00%*	*6.50%*	*6.00%*	*7.00%*	*6.50%*	*6.00%*	*7.00%*	*6.50%*	*6.00%*	*7.00%*	*6.50%*	*6.00%*
Delta	*1.39x*	*1.40x*	*1.45x*	*1.43x*	*1.45x*	*1.50x*	*1.62x*	*1.59x*	*1.60x*	*1.87x*	*1.78x*	*1.76x*
Portfolio Premium (20%)												
Levered Equity Multiple	2.23x	2.49x	2.95x	2.25x	2.54x	3.02x	2.47x	2.77x	3.26x	2.74x	3.07x	3.62x
Levered IRR	**18.51%**	**15.29%**	**13.03%**	**18.98%**	**15.80%**	**13.52%**	**21.15%**	**17.20%**	**14.41%**	**23.90%**	**19.17%**	**15.85%**
Unlevered Equity Multiple	1.77x	1.96x	2.27x	1.79x	1.99x	2.30x	1.90x	2.10x	2.43x	2.04x	2.26x	2.61x
Unlevered IRR	13.36%	11.53%	10.23%	13.62%	11.82%	10.52%	15.02%	12.75%	11.13%	16.79%	14.04%	12.09%

MARKET OPPORTUNITY

Target Markets experience more robust growth.

From 2010 to 2023, rent growth in and population growth was 1.5x and 5.0x faster than gateway markets, respectively. This trend is projected to persist through 2028.





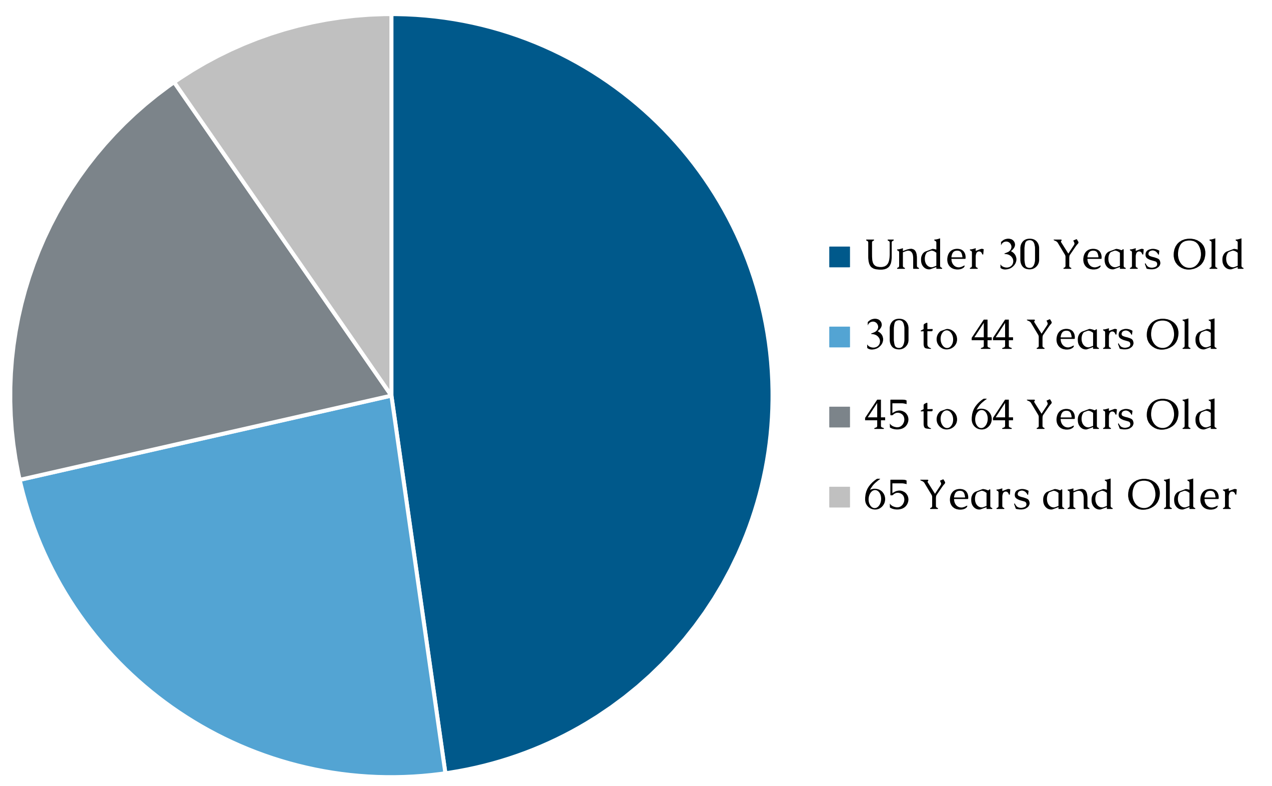
Source: Costar Market Analytics, Q1 2023

MARKET OPPORTUNITY

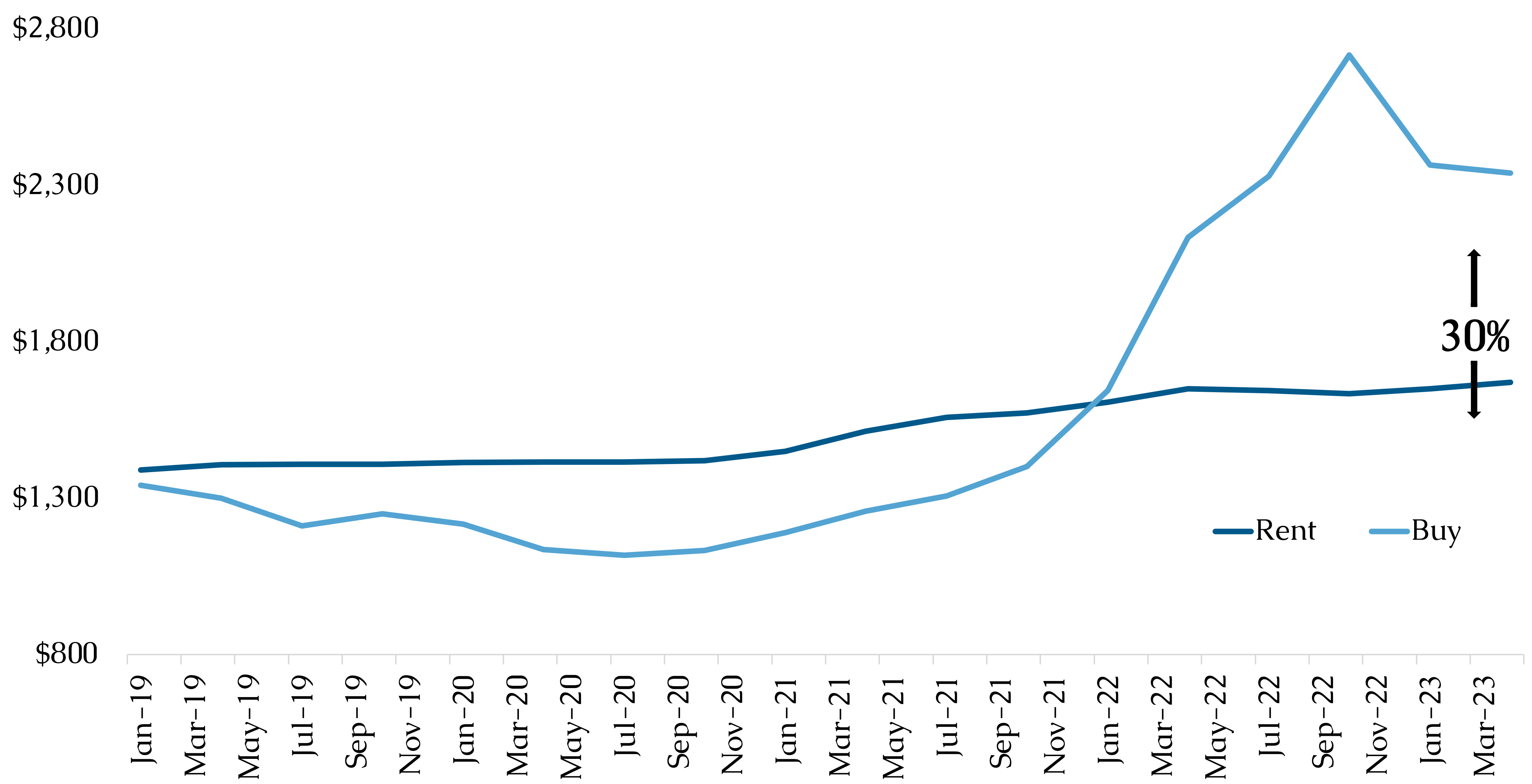
Long term renter demand is likely to continue.

- Since 2019, National Home prices have increased 39%, mortgage rates have risen over 46%, and monthly Principal, Interest, Taxes and Insurance have increased over 76%.
- Renting is 30% cheaper than owning as of Q1 2023.
- The population under 30 is the largest in history and continues to grow.
- 48% of people under 30 are renters.

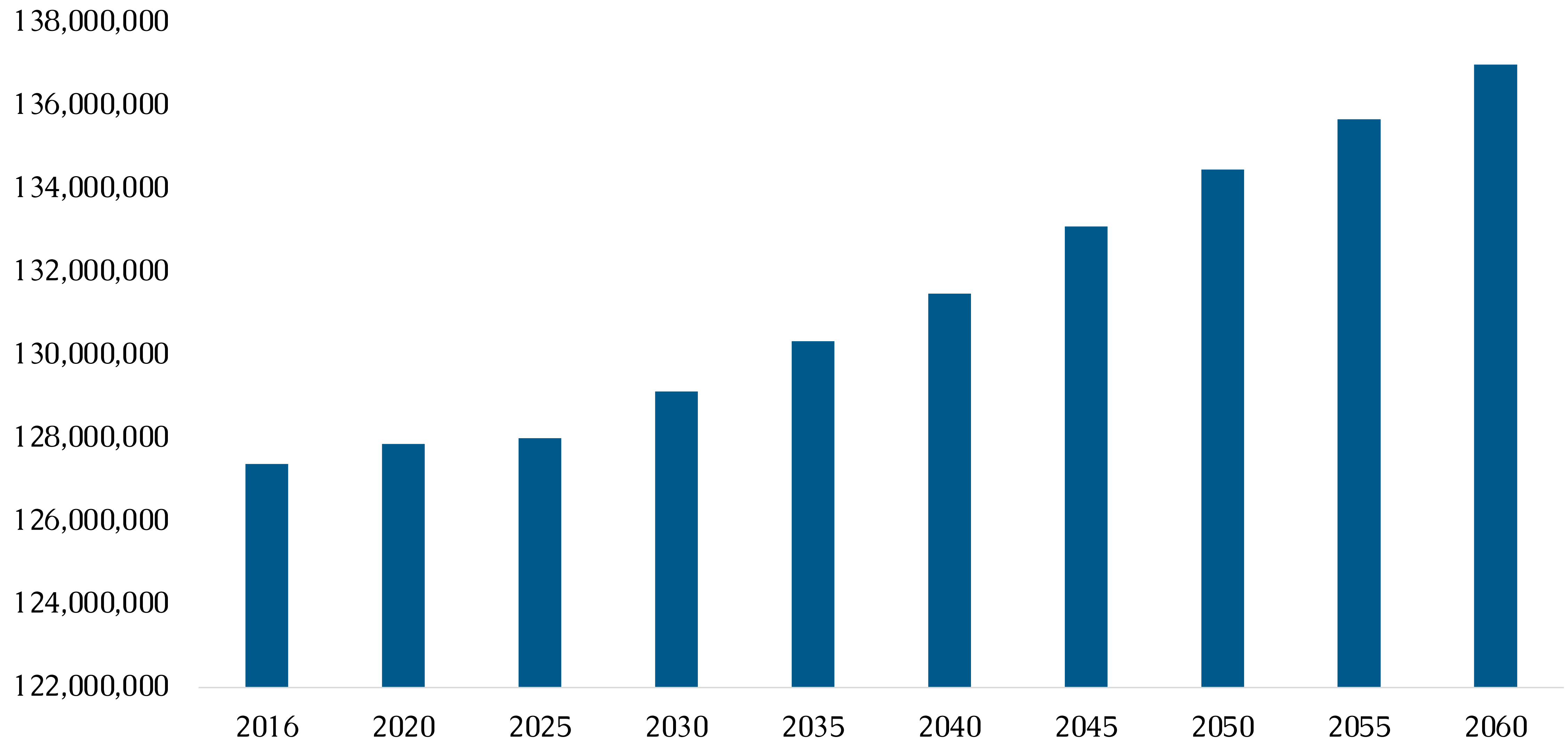
Renter Occupied Age Distribution



Rent vs. Own (Monthly)



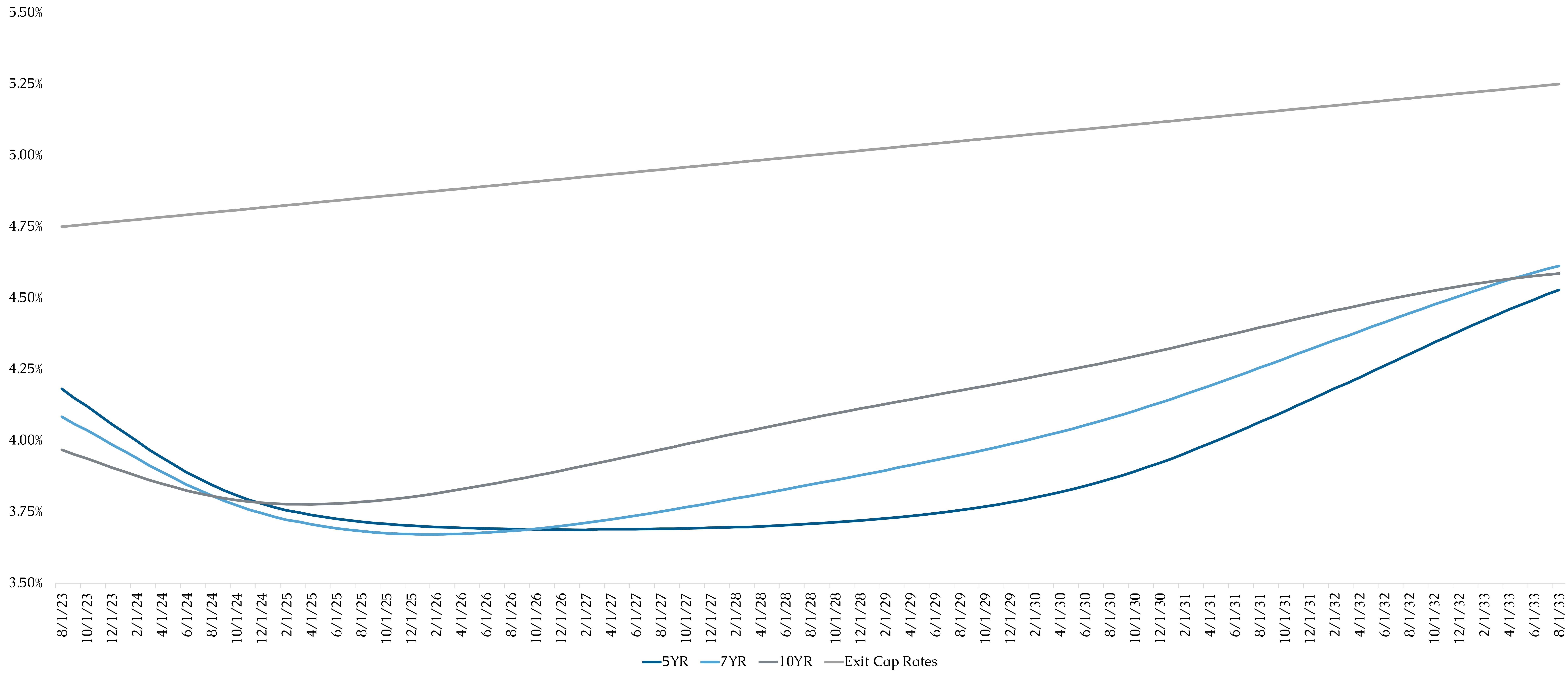
Population Under 30



Rent vs. Own: Home Prices- Federal Reserve Bank of St. Louis, Median Sales Price of Houses Sold for the United States, Dollars, Quarterly, Not Seasonally Adjusted. Federal Reserve Bank of St. Louis , 30-Year Fixed Rate Mortgage Average in the United States, Percent, Quarterly, Not Seasonally Adjusted. Taxes- assumed at 1.1%. Insurance- Average premium from https://www.nerdwallet.com/article/insurance/average-homeowners-insurance-cost; then adjusted by year using Federal Reserve Bank of St. Louis, Producer Price Index by Industry: Premiums for Property and Casualty Insurance, Index Jun 1998=100, Quarterly, Not Seasonally Adjusted. Rent- Costar Analytics Q1 2023.
Population Under 30: Projected 5-Year Age Groups and Sex Composition: Main Projections Series for the United States, 2017-2060. U.S. Census Bureau, Population Division: Washington, DC.
Renter Occupied Age Distribution: NMHC tabulations of 2021 American Community Survey microdata, US Census Bureau

INVESTMENT STRATEGY

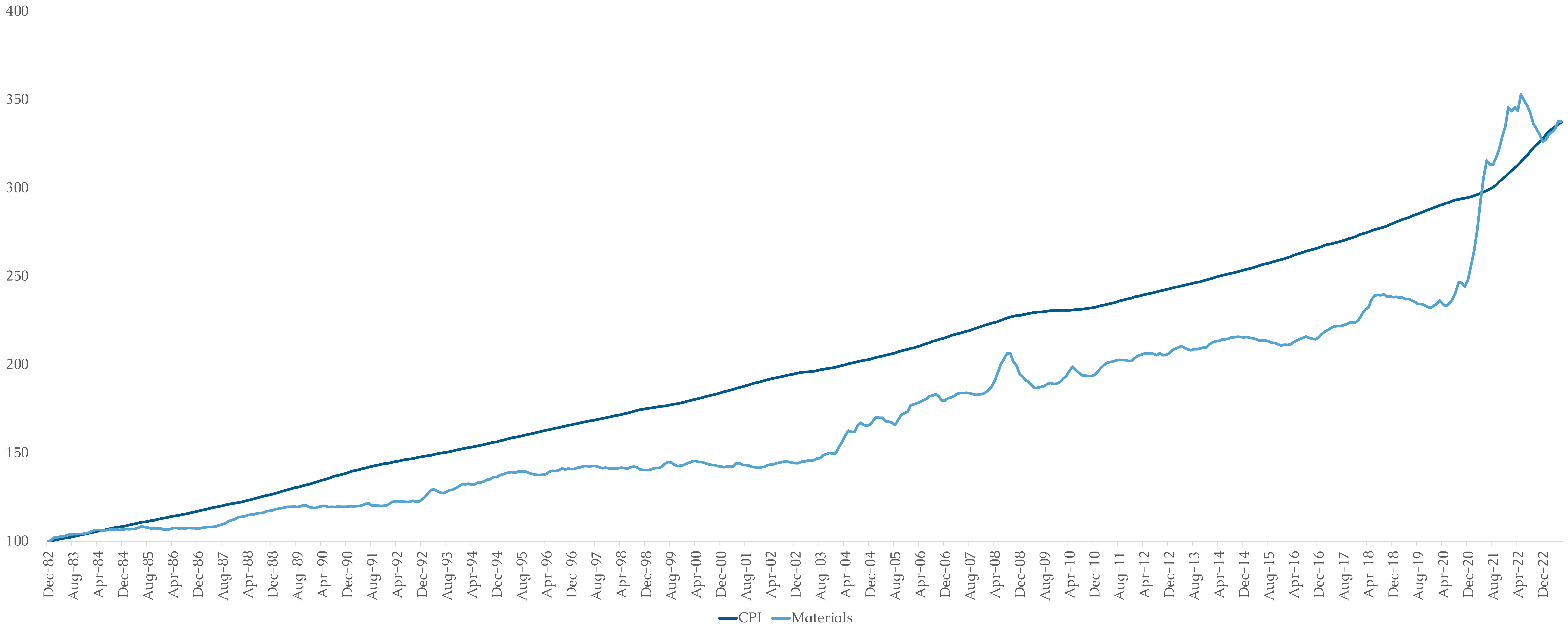
Exit cap rates expanded 5bps per annum relative to forward treasuries.



https://www.chathamfinancial.com/technology/us-forward-curves

INVESTMENT STRATEGY

Replacement costs are unlikely to reduce meaningfully given historical correlation between inflation and building materials. Buying at or below today's replacement provides a defensive, low-cost basis relative to future supply requiring higher rents and historical development spreads.



Source: https://fred.stlouisfed.org/series/WPUSI012011

TRACK RECORD

FUND I (2009 to 2015)

Markets, State	Properties	Units	Year Built	Equity Contribution	Realized Distribution	Gross IRR	Gross Multiple
Indianapolis, IN	2	1,427	1976	$ 7.3 m	$ 51.2 m	71.70%	5.6x
Las Vegas, NV	1	287	1975	$ 3.7 m	$ 8.3 m	10.20%	2.2x
Chapel Hill, NC	3	546	1982	$ 7.8 m	$ 14.4 m	24.50%	1.8x
San Francisco, CA	1	492	1984	$ 7.4 m	$ 14.5 m	60.10%	2.0x
Los Angeles, CA	1	121	2014	$ 7.2 m	$ 17.7 m	31.50%	2.5x
Oklahoma City, OK	1	224	1970	$ 1.9 m	$ 2.5 m	9.00%	1.3x
Tulsa, OK	1	341	1974	$ 2.9 m	$ 10.7 m	46.40%	3.6x
Tuscaloosa, AL	1	208	1996	$ 3.5 m	$ 10.9 m	56.00%	3.1x
Memphis, TN	1	256	2003	$ 5.2 m	$ 10.9 m	36.60%	2.1x
Total / Average	**9**	**3,902**	**1982**	**$ 46.9 m**	**$ 141.1 m**	**39.00%**	**3.0x**

FUND II (2012 to 2015)

Markets, State	Properties	Units	Year Built	Equity Contribution	Realized Distribution	Gross IRR	Gross Multiple
Baton Rouge, LA	1	274	2008	$ 7.0 m	$ 10.0 m	17.70%	1.4x
Corpus Christi, TX	2	548	2006	$ 12.4 m	$ 19.6 m	27.30%	1.6x
Bastrop, TX	1	200	2009	$ 3.7 m	$ 7.7 m	47.80%	2.1x
Louisville, KY	1	373	2009	$ 6.8 m	$ 10.4 m	28.90%	1.5x
Tyler, TX	1	172	2007	$ 3.8 m	$ 6.1 m	35.40%	1.6x
Nashville, TN	2	418	1994	$ 16.4 m	$ 27.4 m	184.80%	1.8x
Houston, TX	2	524	1994	$ 13.4 m	$ 23.4 m	90.90%	2.4x
Evansville, IN	1	204	2003	$ 4.0 m	$ 4.8 m	23.30%	1.2x
Lansing, MI	1	344	2004	$ 7.3 m	$ 11.5 m	74.40%	1.6x
Knoxville, TN	1	192	2008	$ 5.2 m	$ 5.2 m	0.00%	1.0x
Total / Average	**13**	**3,249**	**2005**	**$ 79.9 m**	**$ 125.9 m**	**38.50%**	**1.6x**

TRACK RECORD

Markets, State	Properties	Units	Year Built	Equity Contribution	Realized Distribution	Gross IRR	Gross Multiple
Indianapolis, IN	3	1,885	1996	$ 52.0 m	$ 74.1 m	-10.9%	1.0x
Oklahoma City, OK	1	224	1970	$ 2.0 m	$ 2.4 m	11.2%	1.2x
Tulsa, OK	1	341	1974	$ 9.1 m	$ 12.1 m	9.0%	1.3x
Tuscaloosa, AL	2	448	2002	$ 13.3 m	$ 19.3 m	6.9%	1.4x
Memphis, TN	2	545	2002	$ 16.0 m	$ 34.6 m	27.4%	2.2x
Baton Rouge, LA	2	570	1996	$ 12.6 m	$ 20.2 m	19.5%	1.8x
Corpus Christi, TX	2	548	2006	$ 17.1 m	$ 27.9 m	13.1%	1.6x
Bastrop, TX	1	200	2009	$ 6.5 m	$ 16.0 m	25.6%	2.5x
Louisville, IN	1	373	2009	$ 8.9 m	$ 19.1 m	23.2%	2.2x
Tyler, TX	1	172	2007	$ 5.7 m	$ 10.5 m	16.8%	1.8x
Nashville, TN	3	867	2004	$ 51.9 m	$ 79.1 m	26.7%	2.0x
Houston, TX	3	847	1997	$ 30.2 m	$ 46.6 m	9.0%	1.4x
Evansville, IN	1	204	2003	$ 4.0 m	$ 6.8 m	14.5%	1.7x
Lansing, MI	1	344	2004	$ 11.1 m	$ 24.8 m	22.6%	2.2x
Knoxville, TN	3	676	2010	$ 25.8 m	$ 59.5 m	35.4%	2.4x
Salt Lake City, UT	1	378	1986	$ 12.6 m	$ 28.4 m	32.1%	2.3x
Louisville, KY	4	1,184	2004	$ 38.3 m	$ 46.9 m	11.3%	1.3x
Albany, NY	1	220	2005	$ 8.4 m	$ 11.5 m	13.7%	1.4x
San Antonio, TX	1	180	2010	$ 4.4 m	$ 12.3 m	30.6%	2.8x
Kalamazoo, MI	1	115	1997	$ 1.9 m	$ 12.4 m	58.3%	6.4x
Burlington, NC	1	279	2009	$ 7.0 m	$ 12.0 m	17.4%	1.7x
Atlanta, GA	1	358	2001	$ 12.2 m	$ 19.6 m	20.0%	1.6x
Dallas, TX	1	240	2013	$ 6.8 m	$ 21.3 m	70.9%	3.1x
Austin, TX	1	384	2017	$ 22.7 m	$ 25.4 m	8.9%	1.1x
Total / Average	**39**	**11,582**	**2000**	**$ 380.5 m**	**$ 642.8 m**	**20.6%**	**1.7x**

TRACK RECORD

Management Buyout (2019 to 2022)

Markets, State	Properties	Units	Year Built	Equity Contribution	Realized Distribution	Gross IRR	Gross Multiple
Tuscaloosa, AL	2	448	2002	$ 16.6 m	$ 31.7 m	41.4%	2.5x
Memphis, TN	2	545	2002	$ 30.4 m	$ 32.9 m	8.1%	1.1x
Baton Rouge, LA	1	274	2008	$ 7.4 m	$ 10.3 m	25.6%	1.4x
Corpus Christi, TX	1	200	2005	$ 10.9 m	$ 12.0 m	10.9%	1.1x
Bastrop, TX	1	200	2009	$ 13.6 m	$ 39.6 m	58.4%	2.9x
Louisville, IN	1	373	2009	$ 15.2 m	$ 39.0 m	42.7%	2.6x
Tyler, TX	1	172	2007	$ 9.0 m	$ 42.3 m	91.0%	4.7x
Nashville, TN	6	1,377	2015	$ 96.1 m	$ 244.6 m	116.8%	2.6x
Houston, TX	2	719	2006	$ 35.9 m	$ 67.6 m	36.7%	2.1x
Evansville, IN	1	204	2003	$ 6.2 m	$ 13.3 m	42.1%	2.1x
Lansing, MI	1	344	2004	$ 21.0 m	$ 49.2 m	46.0%	2.3x
Knoxville, TN	3	676	2010	$ 53.5 m	$ 139.3 m	55.8%	2.8x
Salt Lake City, UT	1	378	1986	$ 24.7 m	$ 26.6 m	15.4%	1.1x
Louisville, KY	5	1,458	2007	$ 50.9 m	$ 113.7 m	50.3%	2.3x
Albany, NY	1	220	2005	$ 10.5 m	$ 49.6 m	76.8%	4.7x
San Antonio, TX	1	180	2010	$ 10.0 m	$ 37.1 m	74.1%	3.7x
Kalamazoo, MI	1	115	1997	$ 10.7 m	$ 16.0 m	21.1%	1.5x
Burlington, NC	1	279	2009	$ 11.4 m	$ 44.7 m	81.0%	3.9x
Atlanta, GA	2	640	2010	$ 43.3 m	$ 141.3 m	80.1%	3.4x
Dallas, TX	3	823	2017	$ 76.2 m	$ 160.9 m	374.0%	2.5x
Austin, TX	2	756	2016	$ 43.5 m	$ 102.4 m	50.8%	2.3x
Indianapolis, IN	2	624	2005	$ 9.1 m	$ 86.4 m	136.5%	9.7x
Tuscaloosa, AL	2	448	2002	$ 16.6 m	$ 31.7 m	41.4%	2.5x
Memphis, TN	2	545	2002	$ 30.4 m	$ 32.9 m	8.1%	1.1x
Baton Rouge, LA	1	274	2008	$ 7.4 m	$ 10.3 m	25.6%	1.4x
Corpus Christi, TX	1	200	2005	$ 10.9 m	$ 12.0 m	10.9%	1.1x
Chattanooga, TN	1	200	2018	$ 12.3 m	$ 26.2 m	34.6%	2.1x
Jacksonville, FL	1	224	2020	$ 6.8 m	$ 15.2 m	107.6%	2.2x
Raleigh, NC	1	460	2020	$ 48.6 m	$ 79.2 m	220.1%	1.6x
Total / Average	44	11,889	2009	$ 673.9 m	$ 1.62 b	59.2%	2.4x

DISCLOSURE

- The summary description of a middle market investment opportunity (the "Opportunity") to be managed by Alto Living included herein, and any other materials provided to you, are intended only for discussion purposes and are not intended as an offer to buy or a solicitation of an offer to sell with respect to the purchase or sale of any security and should not be relied upon by you in evaluating the merits of investing in any securities. These materials are not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use is contrary to local law or regulation.
- Distribution of this summary to any person other than the person to whom this information was originally delivered and to such person's advisors is unauthorized and any reproduction of these materials, in whole or in part, or the disclosure of any of the contents, without the prior consent of Alto Living in each such instance is prohibited. Notwithstanding anything to the contrary herein, each recipient of this summary (and each employee, representative or agent of such recipient) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Opportunity and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment and tax structure.
- This summary is not intended to be complete, and material aspects of the descriptions contained herein may change at any time. If you express an interest in investing in the Opportunity, you will be provided with an offering memorandum, partnership agreement and subscription agreement (the "Documents"). You must review the Documents and risk factors disclosed in the Documents prior to making a decision to invest.
- This summary or the Documents are not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. You should consult your tax, legal, accounting or other advisors about the matters discussed herein.
- Alto Living will not register as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Company Act") in reliance upon the exclusion provided under Section 3(c)(1) thereunder, and, accordingly, the provisions of the Company Act will not be applicable to Alto Living.
- Alto Living will be a newly formed entity and has no operating history. Investing in the Opportunity will be suitable only for certain sophisticated investors who have no need for immediate liquidity in their investment. Such an investment will provide limited liquidity because interests in the Opportunity will not be freely transferable and may be withdrawn infrequently and only under certain limited circumstances. There will be limited public or secondary market for interests in the Opportunity, and it is not expected that a public or secondary market will develop.
- Investing in financial markets involves a substantial degree of risk. There can be no assurance that the investment objectives described herein will be achieved. Investment losses may occur, and investors could lose some or all of their investment. Nothing herein is intended to imply that an investment in the Opportunity or the Opportunity's investment strategies may be considered "conservative," "safe," "risk free" or "risk averse."
- No regulatory authority has passed upon or endorsed this summary or the merits of an investment in the Opportunity.

SUMMARY OF TERMS

- An investment in the Opportunity entails substantial risks, including, but not limited to, those listed below. Prospective investors should carefully consider the following summary of risk factors in determining whether an investment is suitable:
- Lack of Operating History. Alto Living has not yet been formed and has no operating history.
- Risk of Loss of Entire Investment. Alto Living's investment program is speculative and investors must be able to bear the loss of their entire investment in the Fund.
- Dependence on the Opportunity's General Partner. The general partner ("General Partner") will have exclusive authority to select and manage the Opportunity investments. The success of the Opportunity is dependent upon the ability of the General Partner to develop and effectively pursue the investment objectives.
- Absence of Regulatory Oversight. Alto Living will not register as an investment company under the Investment Company Act of 1940, as amended (the "Company Act") (in reliance upon the exclusion provided under Section 3(c)(1) thereunder), and, accordingly, the provisions of the Company Act (which govern mutual funds) will not be applicable.
- Limited Liquidity. An investment in the Opportunity is suitable only for certain sophisticated investors who have no need for immediate liquidity in their investment. Such an investment provides limited liquidity because the membership interests in the Opportunity are not freely transferable and may not be withdrawn. There will be limited public or secondary market for interests in the Opportunity, and it is not expected that a public or secondary market will develop for either.
- Investments are Leveraged. To the extent used, leverage will increase the investment return of the Opportunity if an investment purchased with borrowed funds earns a greater return than the amount that the Opportunity is charged for the use of those funds. Leverage will decrease the investment return, however, if the Opportunity fails to earn as much on investments purchased with borrowed funds as it is charged for the use of the capital on loan. The use of leverage can, therefore, make the investment returns more volatile.

OLD SLIDES

WHY STEM

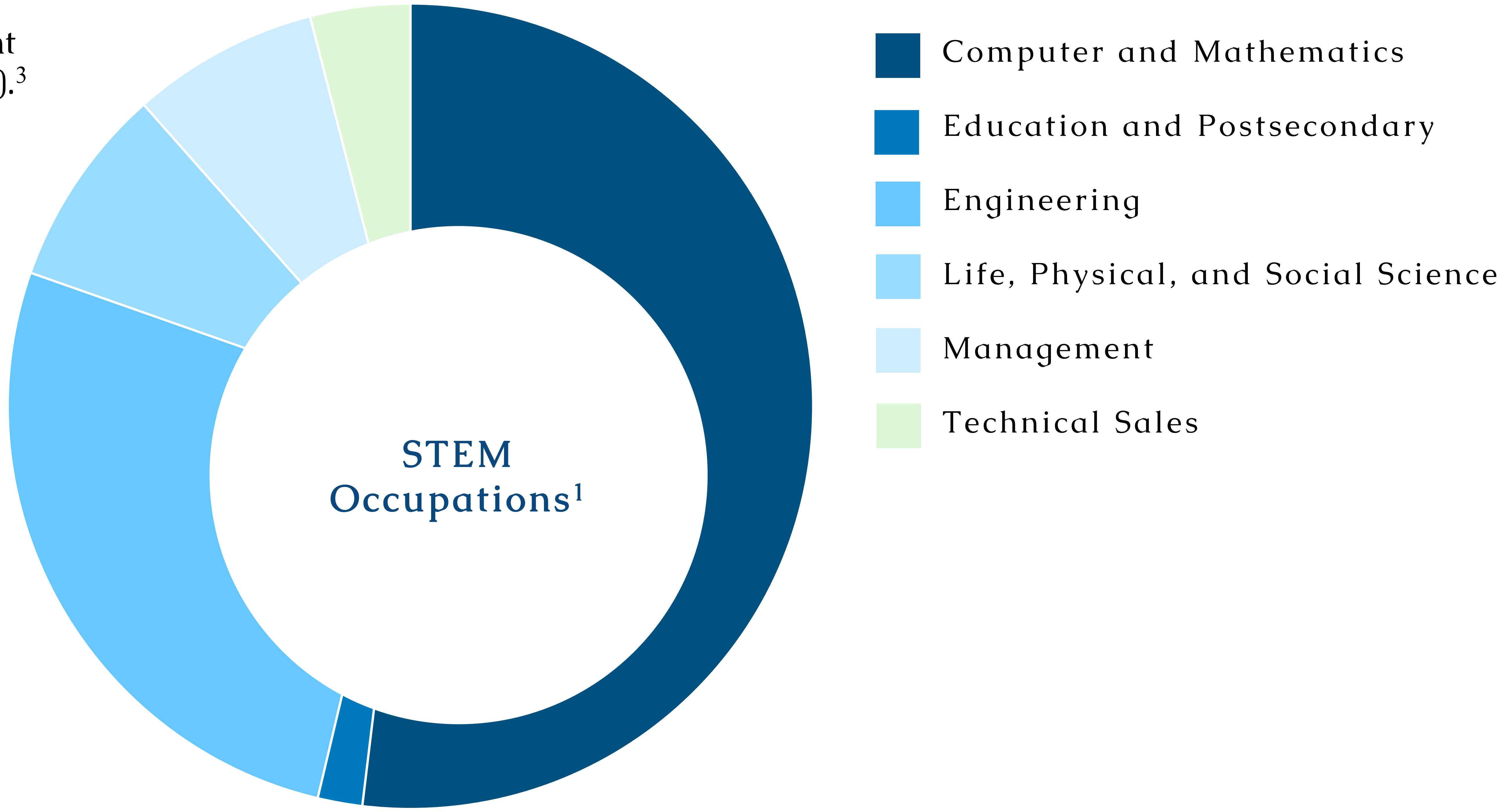
Over the past half-century, the US has shifted from an economy centered on producing physical goods to one centered on innovation and knowledge. The modern economy is based on idea generation, and it is through these innovative STEM jobs that geographical agglomeration and knowledge spillover occur resulting in clustering of STEM employers and employees. This clustering in Gen-2 STEM markets presents a long-term multifamily investment opportunity. STEM sector has the largest multiplier effect of all the economic sectors - for each new STEM job, five additional jobs are created in the long run (approximately 2/3rds are in the professional industry such as doctors and lawyers).[2]

Employment Growth

- Employment in STEM occupations grew 1.4x faster than employment in non-STEM occupations over the last five years (12.0% versus 8.5%).[3]

Annual Median Wage

- STEM workers command higher wages, earning 2.3x more than their non-STEM counterparts.[3]



[1] STEM occupations as defined by the U.S. Bureau of Labor Statistics
[2] Enrico Moretti, *The New Geography of Jobs*, 2nd ed. (First Mariner Books edition 2013. Multiplier effect is the additional economic benefit accrued to an area from money being spent in the local economy.
[3] U.S. Bureau of Labor Statistics, "Occupational Employment Statistics," May 2019.

TARGET MARKETS

Gen-2 MSA	Population[1]	Take Home Pay[2]	Pop. Growth[1]	STEM Job %
Austin - TX	2.4 m	26,454	2.0%	11.8%
Orlando - FL	2.7 m	20,042	1.2%	9.0%
Phoenix - AZ	4.9 m	20,556	1.1%	10.6%
Raleigh - NC	1.4 m	22,743	1.4%	13.1%
DFW- TX	7.9 m	32,375	1.3%	10.9%
Tampa - FL	3.2 m	19,499	0.9%	10.7%
Salt Lake City - UT	1.3 m	19,605	0.8%	11.3%
Jacksonville - FL	1.6 m	20,884	1.1%	9.9%
Houston - TX	7.3 m	36,103	1.5%	11.2%
Charlotte - NC	2.7 m	21,568	1.3%	10.6%
San Antonio - TX	2.6 m	28,145	1.1%	10.4%
Atlanta - GA	6.2 m	22,866	1.0%	10.0%
Denver - CO	3.0 m	26,185	0.8%	12.7%
Nashville - TN	2.0 m	17,197	0.9%	10.8%
Washington - DC	6.4 m	28,688	0.6%	14.5%
Columbus - OH	2.2 m	27,510	0.9%	11.4%
Indianapolis - IN	2.1 m	24,571	0.5%	11.4%
Gen-2 Average	3.5 m	24,411	1.1%	11.2%
Gateway[3] Average	8.8 m	16,849	(0.1%)	10.9%
DELTA		**+45%**	**+1.2%**	**+0.3%**

Employee's take home pay is 45% higher in Gen-2 STEM markets compared to that of Gen-1 STEM markets due to:

- lower cost of doing business for employers.
- higher affordability index (lower home prices, income taxes and consumer expenditures) for employees.

Gen Cities are now:

- 18-hour cities and more livable and vibrant than ever.4

Decentralizing technology allows for:

- Companies to relocate closer to their end users.
- Increased worker mobility via Zoom meetings and cloud-based collaboration.
- Innovative clusters to form (e.g. social media & internet in Austin, healthcare in Nashville, fin-tech in Charlotte and life sciences in Indianapolis.

[1] Current Growth (Costar Market Analytics, 2022)

[2] Take Home Pay is defined as gross STEM salary less income taxes, Class A rent and consumer expenditures (food, transportation, healthcare and other necessities)

Sources Include: (1) "Occupational Employment Statistics," Bureau of Labor Statistics; (2) Economic Policy Institute, "Family Budget Calculator,"; (3) Smart Asset, "Federal Income Tax Calculator,"; and (4) Costar Market Analytics.

[3] Gateway Markets include Boston, Chicago, Los Angeles, New York, San Francisco, Seattle, and Washington D.C.

[4] Urban Land Institute and PWC, "Emerging Trends in Real Estate, United States and Canada 2019," September 2018.

TARGET MARKET SELECTION METHODOLOGY

Categories	Weight	Subcategories	Subcategories Weight	Weighted Average
Economy	35.0%	Current Population Growth	20.0%	7.00%
		Population Growth (2020-25 Forecast)	20.0%	7.00%
		Current Job Growth	15.0%	5.25%
		Job Growth (2020-25 Forecast)	15.0%	5.25%
		Current Median Household Income Growth	10.0%	3.50%
		Effective State Corporate Tax Rate	10.0%	3.50%
		Unemployment Rate	10.0%	3.50%
STEM	15.0%	Percentage of STEM Employment	20.0%	3.00%
		Change in STEM Concentration (2018 - 2019)	20.0%	3.00%
		Percentage with Bachelor's Degree or Higher	20.0%	3.00%
		Top Universities	20.0%	3.00%
		Innovation	20.0%	3.00%
Quality of Life	15.0%	Expense-Adjusted Take Home Pay	35.0%	5.3%
		Temperature deviation from 71.3F	20.0%	3.0%
		Commute Time	15.0%	2.3%
		Violent Crime Per 100,000 habitants	15.0%	2.3%
		Aggregate Walk, Transit, Bike Score	15.0%	2.3%
Investment Return	33.0%	Class A Multifamily Capitalization Rate	40.0%	13.20%
		Current Rent Growth	15.0%	4.95%
		Population Change to Near-Term Inventory	10.0%	3.30%
		Wharton Residential Land Use Regulation Index	10.0%	3.30%
		Risk to Cyclical Industry Exposure: Hospitality	5.0%	1.65%
		Risk to Adverse Climate: Hurricane	10.0%	3.30%
		Risk to Adverse Climate: Tornado	10.0%	3.30%
Covid-19	2.0%	Concentration of Covid-19 Impacted Industries	100.0%	2.00%
Total	100.0%		25 Subcategories	100.0%

THANK YOU!