



MULTIFAMILY INVESTMENT OPPORTUNITY

SEC 506(B)



469-393-3444



www.westworthcapital.com

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Executive Summary

The Cape

228 units well maintained 2006 Class A Asset with Extensive Value-Add opportunity

Introducing our newest investment opportunity, The Cape Apartments in North-West Houston, Texas. With a \$7M discount secured through strategic relationships and negotiations, this property offers an outstanding value-add opportunity. This beautiful asset is in the affluent Tomball area with average incomes north of \$124,000 has maintained a strong 94.1% occupancy rate over the past year. The spike in interest rates is forcing the existing ownership group to sell, providing us an incredible opportunity to buy a Class A well-maintained asset at a discounted price and generate outstanding returns for you.

Projected Returns

Class	Min. Investment	Model	Avg. CoC	Equity Multiple	AAR
A1	\$50,000	5% pref + waterfall	6.41%	2.00x+	20.04%
A2	\$100,000	6% pref + waterfall	7.41%	2.07x+	21.39%
A3	\$250,000	7% pref + waterfall	8.41%	2.14x+	22.75%

INVESTMENT HIGHLIGHT

- Class A property built in 2006, located in an excellent school district
- 228 well-maintained units with significant value-add potential for 62% of units
- Favorable demographics with \$124,000 and \$136,000 average household income within the one and three-mile radius respectively
- Over \$2.55M in Major Capex spent by the current ownership group
- Conservative assumptions used for future rent growths, expenses and capital budget



OUR TEAM HAS A PROVEN TRACK RECORD WITH 7,000+ UNITS ACROSS 6 STATES, 40 YEARS+ COMBINED EXPERIENCE, WITH OVER 4200 UNITS IN TEXAS, WE BRING A WEALTH OF EXPERTISE TO EVERY PROJECT.

OFFERING SUMMARY

Purchase Price	\$ 30,000,000
Equity Required	\$ 12,900,000
Hold Time	5 years
Purchase Cap Rate (T3)	6.5%

Member Ownership and Investor Distribution of Cash Flow

2%	Acquisition Fee
2%	Asset Management Fee
7%	Construction Management Fee
0%	Disposition/Refinance Fees



THE
CAPE

Meet The Team

Sponsorship Team



**REJ
THOMAS**

- Full-time real estate entrepreneur specializing in multifamily projects over 6 years
- Investments in over 4000 doors as a general and limited partner
- Former medical professional with strong expertise in patient care, research and academic teaching
- Passion to provide affordable living through multifamily



**Dami
Fadipe**

- Full-time accredited investor, Multifamily Syndicator, and Managing Partner at Westworth Capital.
- Over 500 units invested as Limited Partner (LP) and General Partner (GP), managing \$40 million in Assets Under Management (AUM).
- Ex-JP Morgan and Fulton Financial Corporation



**JIE
CHEN**

- Full-time real estate professional with 5+years of experience and asset management
- Extensive experience managing retail outlets up to 60 locations
- Has owned, managed and operated over 1,200 doors in Texas. Assets range from heavy value add to yield play
- AUM \$106 MM



**BRENT
RITCHIE**

- Full-time real estate professional with 8+years of experience and recovering structural engineer
- Extensive experience managing global projects up to \$3 billion
- Has owned, managed and operated over 3,400 doors in 6 states. Assets range from deep value add repositioning to yield play
- Experienced in development, construction and asset management

Sponsorship Team



**Anjou
Martinez**

- Full-time real estate professional with 8+years of experience and recovering structural engineer
- Extensive experience managing global projects up to \$3 billion
- Has owned, managed and operated over 3,400 doors in 4 states. Assets range from deep value add repositioning to yield play
- Currently leading a \$60 million class a development



**Jason
Ma**

- Joined the Sumrok personal mentoring program in 2019.
- Jason invested in 2323 units and is currently GP operating as the asset manager in 3 deals.
- ☐ Holds a Master's Degree in Computer Engineering and a background in managing a software development team. His strength is his ability to think like an engineer to establish systems and processes.



**Murugan
Vadivel**

- Accredited, active investor in commercial and residential in the us.
- General sponsor in 3 multifamily projects for 1000+ doors
- Passively invested in over15+ multifamily syndications deals in the us for more than 10 years
- Business development executive and handled the P&L of \$50mn+

Combined Sponsor Portfolio as Principals (Highlights)



VISTA DEL LAGO
Dallas, Texas
320 Units



FOREST RIDGE
Dallas, Texas
160 Units



VERANDAS AT BEAR CREEK
Houston, Texas
160 Units



THE ENCLAVE ON BETHANY
Glendale, Arizona
120 Units



PRIME AT LAKE HIGHLANDS
Dallas, Texas
98 Units



COTTAGES ON EDMONDS
Lewisville, Texas
111 Units



MAGNOLIA RIDGE
Gaffney, SC
84 Units



LAKES AT MADERA
Baytown, TX
392 units



BELLA VISTA
Houston, Texas
84 Units



MEADOWS ON MERRILL
Duncanville, Texas
200 Units



LIVE OAK
Houston, Texas
162 Units



CROSSING AT 820
Fort Worth, Texas
200 Units



FALL LAKE
Houston, Texas
112 Units



TRINITY PARK
Irving, Texas
92 Units



THE WOODS OF HALTOM
Haltom, Texas
89 Units



THE FLATS AT 2030
Phoenix, AZ
237 Units



THE FLATS AT 265
Athens, GA
112 Units



PREMIER CLUB
Union City, GA
88 Units

Strategic Partners





THE
CAPE

Investment Highlights



Investment Summary

The Cape

Tomball, Texas

We are thrilled to bring to you our latest investment opportunity - **The Cape Apartments**, located in Tomball, Texas.

This class A asset has undergone extensive negotiations to bring you an exceptional deal. The property is situated in an affluent submarket in northwest Houston, surrounded by numerous shopping centers, churches, and excellent schools.

Our professional team will bring this property to the next level with stylish interior upgrades, smart homes, exterior beautification, a remodeled clubhouse along with capturing some low-hanging fruit including valet trash services, internet packages, utility recapture and other value-add opportunities.

In the words of Joe Williams, founder of Keller Williams Realty, “I have never seen a bad market; it is simply a market to buy in or a market to sell in.” This is a great time to buy and after underwriting hundreds of deals we have found a fantastic project at a huge discount and invite you to join us.

Investment Highlights

BUSINESS PLAN



- Interior renovations
- Enhance curb appeal
- Improve signage
- Upgrade and rent out the clubhouse
- Enhance private lake features
- Improve amenities
- Add smart homes
- Internet package
- Valet trash
- Co-share business center

Investment Highlights

By investing a total of \$1.881M in The Cape Apartments we are committed to creating a truly exceptional living experience for all our residents, we are creating a community that creates an exceptional environment for our residents and their guests.

And with our additional capital improvements, we'll be able to ensure that our commitment to excellence remains unwavering throughout our ownership.

RENOVATIONS PLANNED INCLUDE:

- Interior Renovations (120)
- Enhance Curb Appeal
- Improve Signage
- Upgrade Clubhouse
- Enhance Private Lake Features
- Improve Amenities
- Add Smart Homes
- Internet Package
- Valet Trash
- Co-share Business Center



62%

Ability to upgrade 62% of the class units for a proven value add

The Cape Value-Add Opportunity

THE CAPE VALUE-ADD

(Upgrades as of August 2023)

	Classic	Full ¹	Granite	Quartz
Total # of Units	11	131	82	4
Percentage of Property	4.8%	57.5%	36.0%	1.8%
Avg. Upgrade Premium over Classic	N/A	\$50	\$130	\$440
Current Owner Upgrades				
Appliances	White	White/Black/ Stainless-Steel	Stainless-Steel	Stainless-Steel
Cabinets	Painted	Painted	Modern Cabinets	Upgraded Modern Cabinets
Countertops	Formica	Formica	Granite	Quartz
Sinks	Overmount	Overmount	Overmount	Undermount
Faucet	Standard	Standard	Gooseneck	Gooseneck
Common Area Flooring (First Floor Only)	Wood Plank	Wood Plank	Modern Vinyl Wood Plank	Upgraded Modern Vinyl Wood Plank
Kitchen Backsplash	Dated Stone Tile	Dated Stone Tile	Subway Style	Modern Tile
Framed Bathroom Mirrors	Yes	Yes	Yes	Yes
Lighting	Standard	Standard	Updated Fixtures	Updated Fixtures



CLASSIC UNIT



FULL UNIT¹



GRANITE UNIT



QUARTZ UNIT

¹Full units are primarily classic units which have undergone as need replacements upon the unit turning. Some of these replacements include new appliances, touch up paint, and vinyl plank or carpet flooring.

The Cape Value-Add Opportunity

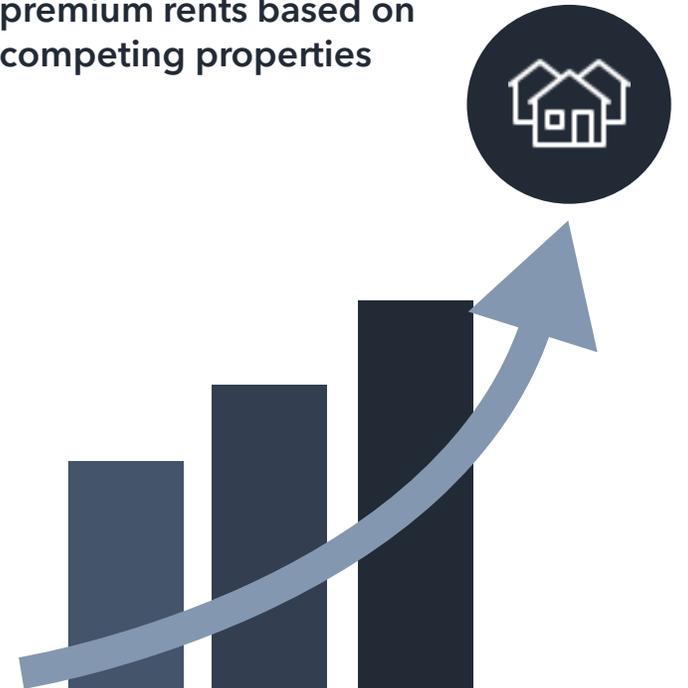
These 142 units are eligible for a substantial value add program including:



Fully Renovated Units receive an average

+ \$ 440/month

premium rents based on competing properties



Investment Highlights

2006
CONSTRUCTION

LOW
DENSITY

\$440+ RENT
OPPORTUNITY

IDEAL
LOCATION

BOOMING
MARKET

The wait is over!

The Cape investment opportunity has arrived.



Located in Tomball, North Houston



12.47% population growth since 2020.

The potential renters are well-qualified and can afford a monthly rent of \$3,441, which is \$2,171 higher than our average rent.

The property has achieved 6.8% rent growth last quarter and has maintained an average occupancy rate of 91% for the last 12 months. This makes it an ideal property for renovations, while remaining the preferred choice of tenants.

This makes The Cape property the perfect investment opportunity that you don't want to miss out on.



U.S. 5 Year Treasury

US5Y:Tradeweb

RT Quote | Exchange

Yield | 5:05 PM EST

4.14%

▼ -0.158

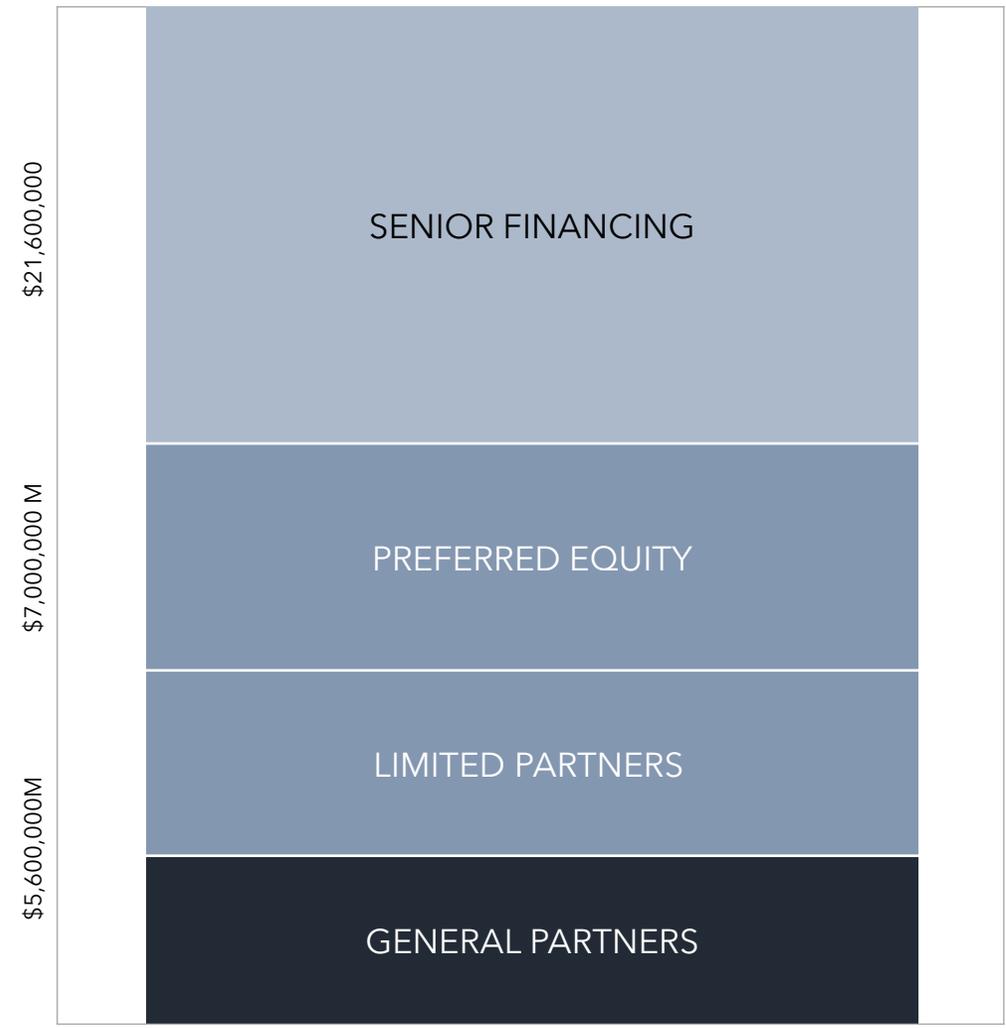
1D 5D 1M 3M **6M** YTD 1Y 5Y ALL

+ Comparison

1D Display Studies Settings Edit Add Comments



The Capital Stack



Cost Segregation

Investor Class Example | Sample based on \$50,000, \$100,000 & \$250,000 investments

Conducting a cost segregation study for The Cape to optimize accelerated and bonus depreciation. A \$100,000 investment may result in a Year 1 paper loss of around \$60K, representing a 60% loss ratio. This approach ensures effective tax planning and maximizes returns. Make sure to connect with your CPA to see how you can take advantage of this.

Class A1

\$50k investment

\$30K

Estimated Year
1 Paper Loss

**60% Yr 1 Loss Ratio +
86% over 5-6 yrs**

Class A2

\$100k investment

\$60K

Estimated Year
1 Paper Loss

**60% Yr 1 Loss Ratio +
86% over 5-6 yrs**

Class A3

\$250k investment

\$150K

Estimated Year
1 Paper Loss

**60% Yr 1 Loss Ratio +
86% over 5-6 yrs**





CAPE

THE CAPE Location and Submarket

FUTURE RESIDENT
P

FUTURE RESIDENT
P

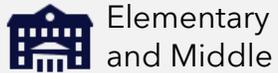
FUTURE RESIDENT
P

THE CAPE
HOURS
FOR INFORMATION CALL
301.274.4444

Demographics

The Cape enjoys strong surrounding demographics and single-family home values.

Families at The Cape benefit from favorable school zonings with A+ and B+ rankings for:



Elementary and Middle



Highschools

2023 HOUSEHOLD INCOME

\$123,890	\$136,890	\$128,869
1 MILE	3 MILES	5 MILES

Projected income growth of the area: **14.9%** in the next **5 years.**

Based on current incomes, **potential renters in the area can afford \$3,441/month** in rent, \$2,171 higher than current effective rents.



\$1,750,000
Rachels Way Ct

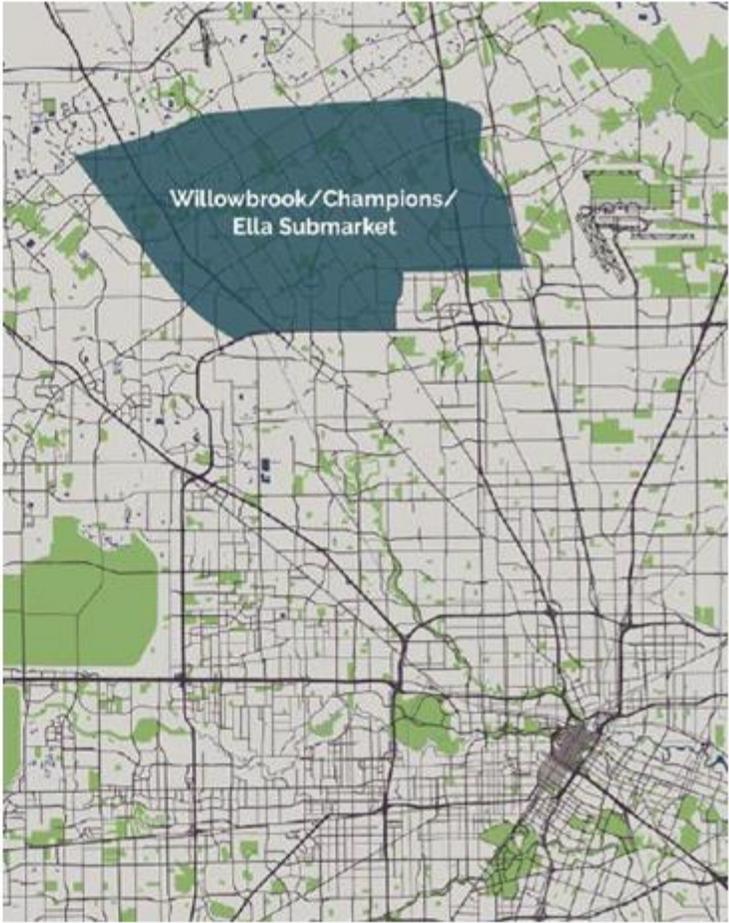


\$1,150,000
Cape Breeze Dr



\$1,150,000
Florham Park Dr.

Strong Submarket Performance



Over the past 24 months, rents for all product classes in the Willowbrook / Champions / Ella submarket have grown more than:

10.3% 



Education



Concordia Lutheran High School



AMERICA GRADE A+, OVERALL GRADE



PRIVATE, LUTHERAN 9-12



Canyon Pointe Elementary School



#7 IN BEST PUBLIC ELEMENTARY SCHOOLS IN HARRIS COUNTY



GRADE A+ OVERALL GRADE



PUBLIC PK, K-4



Blackshear Elementary School



#3 IN BEST PUBLIC ELEMENTARY SCHOOLS IN PIERCE COUNTY



GRADE A- OVERALL GRADE



PUBLIC, PK, K-5

Retail & Entertainment



Grand Parkway Marketplace

A 75-acre \$87 million new development with 280,145 GLA

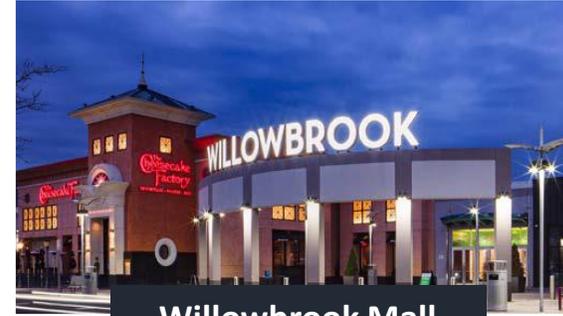
Anchored by Target, Ross Dress for Less, Michaels, PetSmart, Burlington, DSW, TJ Maxx, Party City and Ulta



Vintage Park

Anchored by an HEB Vintage Market and Alamo Draft House movie theater with seven screens

Lifestyle shopping center with 16 buildings, 88 stores; comprised of 324,000-square feet ground floor retail & medical space, and 24,000-square feet of 2nd story office space



Willowbrook Mall

Located at Hwy 249 and 1960, 160 stores, & ranks among the top 5 largest retail centers in all of Houston

Boasts names such as Coach, Banana Republic, American Eagle Outfitters, Abercrombie and Fitch, Ann Taylor, Macy's, Old Navy, and more



Houston Premium Outlets

A 542,000-square foot shopping center comprised of 145 designer name brand stores

Popular stores include Armani Outlet, Burberry, Nike, Kate Spade New York, Tory Burch, Tag Heuer, J. Crew, Lacoste, and many others

North Houston District

The North Houston District proudly hosts some of Houston's foremost corporations, featuring outstanding broadband infrastructure and ample land for both new developments and redevelopment projects.

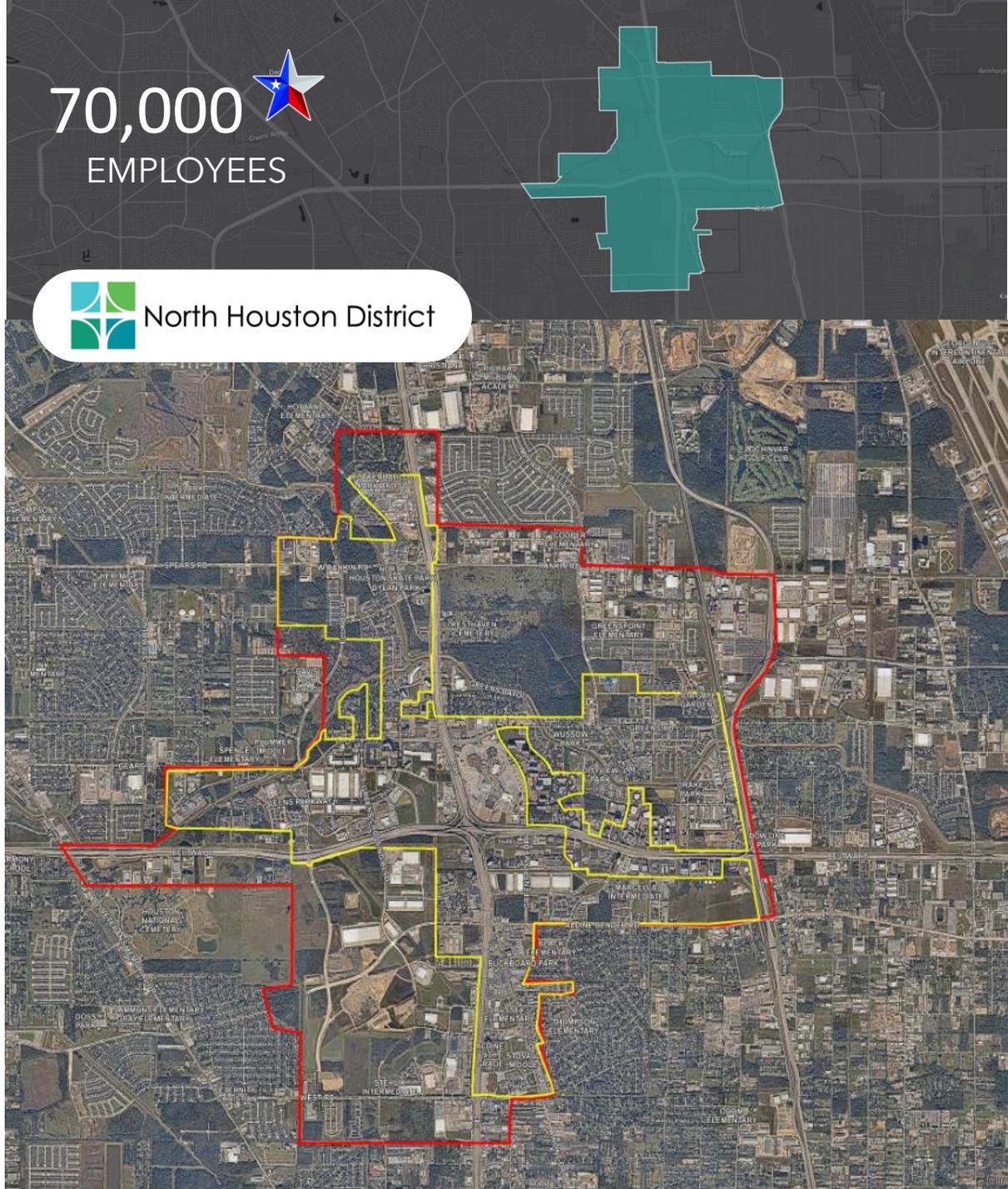
 Convergence of I-45 N and the North Sam Houston Parkway (Beltway 8 North), merely 6 miles from Houston's Bush Intercontinental Airport

Noteworthy companies in the area include:



Pinto Business Park

Pinto Business Park is a 971-acre industrial park able to accommodate up to 7,000,000 square feet of build-to-suit and user-owned distribution, light manufacturing



LONE STAR COLLEGE
9,013 students

BAKER HUGHES EDUCATION CENTER
50,000-70,000 Students Annually

GRAND PARKWAY MARKETPLACE
Target Party City PETSMART
Michael's Burlington
TJ-maxx ULTA

ExxonMobil
3MM SF complex
10,000 employees

TOMBALL TOWN CENTER
Target Party City Office Max
Kroger Lowes Sears
Walmart

KINDRED HOSPITAL
75 beds - 120 employees

BJ SERVICES

CITY PLACE
2,000-acre ground-up development
Capacity for 9M sf commercial space
35,000-50,000 potential employees
hp ABS SWN Hewlett Packard Enterprise

TOMBALL REGIONAL MEDICAL CENTER
191 beds - 878 employees

TOMBALL MARKETPLACE
Marshall's five BELOW
Academy ROSS
WALSH FOR LITE KOHL'S

TOMBALL BUSINESS/TECH PARK

CHI ST. LUKE'S HEALTH
SPRINGWOODS VILLAGE

TOMBALL PARKWAY PLAZA
Walmart PALAIS ROYAL
BIG LOTS HOBBY LOBBY

DAIKIN TEXAS TECHNOLOGY PARK
5,000 employees | 4.1M sf - Produces
Goodman and Amara AC/Heating Units

19 & IMAX
REGAL

H-E-B
SPECS
LA FITNESS

Target ULTA
PETCOx SUV

TopGolf

TOMBALL CROSSINGS
FARMHOUSE FURNITURE
OLD NARY KOHL'S
PETCOx Walmart ROSS

THE CAPE

KLEIN SQUARE
PETCOx JOY
Foodtown FAMILY DOLLAR

IAH
BUSH INTERCONTINENTAL AIRPORT
\$27.3 billion economic impact
141,500 jobs supported
15th busiest airport in North America
45 million + passengers (2019)

VINTAGE PARK
324K sf retail
Premier Destination For
Business, Shopping, Dining
& Entertainment
H-E-B

Target Stein Mart

ST. LUKE'S HEALTH
THE VINTAGE HOSPITAL

noble energy
1,600 employees

WHOLE FOODS

HOUSTON METHODIST
WILLOWBROOK HOSPITAL

LONE STAR COLLEGE
11,312 students

FAROUK SYSTEMS
3,000 employees

WILLOWBROOK MALL AND PLAZA
macy's Apple H.M. MICHAEL KORS
Dillard's FOREVER 21 NORDSTROM RACK

5 MILES

PINTO BUSINESS PARK
971 acres Sysco amazon

NORTH HOUSTON DISTRICT
70,000 jobs - 4,400 businesses
20 major companies
18M sf office, retail, industrial

Area Employers



Approximately 1 million SF of Class A Office Space

Noble Energy Center One consists of 500,000 SF

Noble Energy Center Two was completed in 2015 and includes 456,000 SF



\$50 million education facility on approximately 100 acres

Provides training for oil field and oil rig workers on drilling technology

Between 50,000 and 70,000 students per year are estimated to be using the facility and the facility brings in an estimated \$8.4 million



Provider of hydraulic fracturing & pressure pumping services HQ in Tomball, TX

Recently filed for a \$100 million IPO with the SEC

Operates in 16 different locations throughout the U.S. and Canada and has over 14,000 employees

Area Employers



A \$417 million, 4.1 million square foot facility

Currently employs over 1,000 people and will employ over 5,000 total employees by 2018

The park has a projected economic impact of \$3.9 billion annually and will create more than 5,000 direct jobs and 11,000 indirect jobs



99.5-acre business and technology park

Packers Plus Energy Services has constructed a \$21 million campus and will house 350 full-time employees over the next five years

Located near South Highway 249, the Grand Parkway, and FM 2920 offering flexible lot sizes and competitive pricing



Enrollment of 11,312 students

The Lone Star System has a total of 5,724 employees

More than double the size of Lone Star College's current largest campus

Major Healthcare Employers



Tomball Regional Medical Center

- A 150-acre 191-bed hospital serving the Tomball area since 1976
- Employs 878 people including 236 doctors and 248 nurses
- Offers emergency care, labor and delivery, a level III Neonatal Intensive Care Unit (NICU), general surgery, cardiology, pulmonary medicine, acute inpatient rehabilitation, sports medicine, physical therapy, orthopedics, outpatient testing, and wound care



Houston Methodist Willowbrook Hospital

- A 52-acre 276-bed hospital serving Northwest Houston since 2000
- Employs 1,471 people including 448 doctors and 595 nurses
- The hospital specializes in cardiology and cardiovascular services, neurology, neurosurgery, orthopedics and sports medicine, and comprehensive cancer services



THE
CAPE

Property Information

Well Maintained Property

Completed CapEX

	Cost to Date
Exterior	
Stone Facade/Paint	\$405,000
Exterior Lighting	\$55,000
Parking Lot & Trip Hazards	\$21,000
General Repairs	\$225,000
Exterior Subtotal	\$709,000
General Property Enhancements	
Landscaping/Tree Trimming	\$47,000
Clubhouse Renovation/Furniture	\$23,000
Gym	\$7,000
Pools	\$76,000
Site Signage	\$130,000
Public Amenities	\$113,000
Exterior Subtotal	\$396,000

	Cost to Date
Interior	
Paint	\$196,000
Flooring	\$256,000
New Appliances	\$365,000
GHVAC/Water Heater	\$31,000
Granite/Countertops	\$163,000
Cabinet Doors	\$2,000
Interior Doors and Baseboards	\$66,000
Fixtures	\$113,000
Backsplash	\$28,000
Labor	\$105,000
Miscellaneous	\$126,000
Interior Subtotal	\$1,453,000
Renovation Total	\$2,558,000

This well-maintained asset has been impeccably operated by the current owners, they invested over \$2.558M investment into interior and exterior renovations. This investment leaves little deferred maintenance and optimizes our investment into the renovations that generate the best returns - interior renovations.





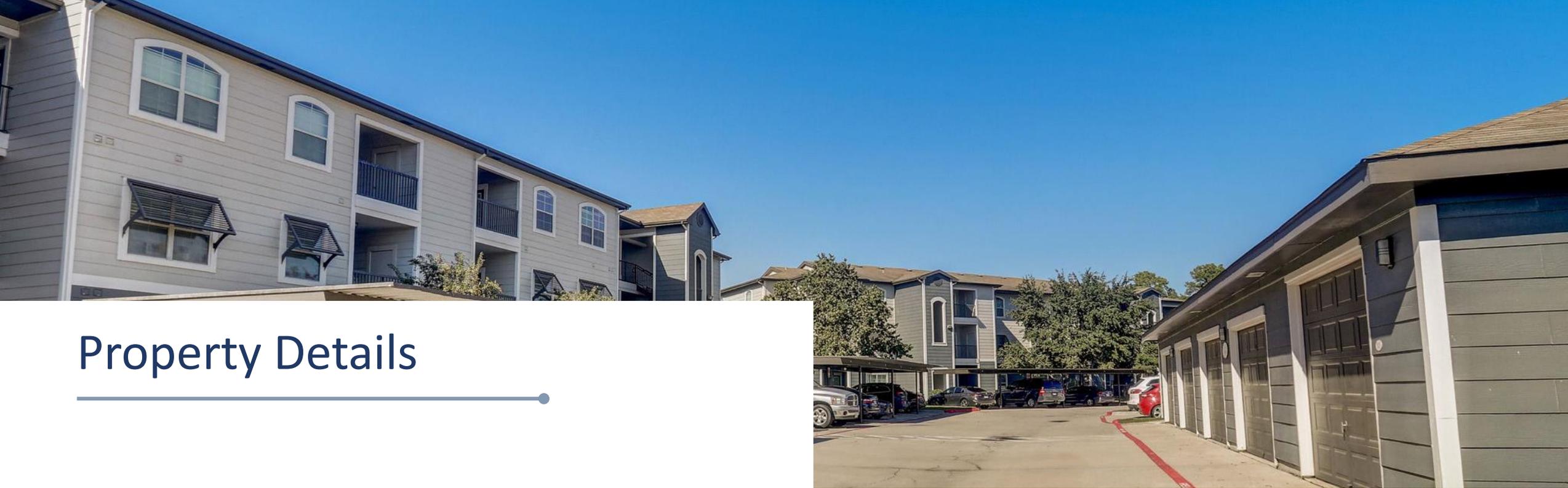


Property Details

Construction Details	
Style	Garden
Foundation	Concrete post tension slab
Exterior	Hardi-plank
Roof	Pitched, shingle
Floor Covering	Carpeting, vinyl tile
Paving	Concrete with curbs
Wiring	Copper
Piping	Copper, CPVC
N° of Buildings	11 three-story residential buildings, leasing office, maintenance shop, mailroom, 8 detached garage buildings

Mechanical Systems	
Electrical	Individually metered
HVAC	Individual controlled units
Hot Water	Boiler system
Water/Sewer	RUBS
Life Safety	Common areas have fire sprinklers
Washer/Dryer	All units have washers and dryers

Parking	
Detached Garages	38 \$95
Covered Spaces	128 \$45
Total Spaces	315



Property Details

Personnel Overview	
Manager	1 Full-Time
Assistant Manager	1 Full-Time
Leasing Consultant	1 Full-Time
Maintenance Supervisor	1 Full-Time
Porter	1 Full-Time
Make Ready	1 Full-Time
Total Employees	6 Full-Time

Fees & Deposits	
Application Fee	\$50/ adult
Administrative Fee	\$250
Conditional Fee/ First Time Renter	\$250
Pet Fee	\$350/per (non-refundable)
Pet Rent	\$15/month/pet
Pet Restrictions	2 pets maximum, breed-restricted

Education	
District	Klein ISD
Elementary	Blackshear
Middle	Ulrich
High	Klein Cain

Community Amenities



Gated Access



Courtyards



Storage



Gourmet Kitchen



Catch-and-release
Fishing Pond



Connected Center
with WiFi



Spruce Concierge
On-Demand



Wi-Fi at the
Clubhouse



24hr. Emergency
maintenance



Planned Community
Activities



Unit Mix

Unit Description	Units	%Type	Unit SF	Mkt Rent/Unit/Mo	Mkt Rent/SF/Mo	Total SF	Monthly Market Total	Annual Market Total
1 BEDROOM/ 1 BATHROOM A1	6	2.63%	597	\$ 1,087	\$ 1.82	3.582	\$ 6,519	\$ 78,228
1 BEDROOM/ 1 BATHROOM A1F	46	20.18%	597	\$ 1,094	\$ 1.83	24.462	\$ 50,329	\$ 603,948
1 BEDROOM/ 1 BATHROOM A1G	30	13.16%	597	\$ 1,152	\$ 1.93	17.91	\$ 34,565	\$ 414,780
1 BEDROOM/ 1 BATHROOM A1Q	2	0.88%	597	\$ 1,269	\$ 2.13	1.194	\$ 2,538	\$ 30,456
1 BEDROOM/ 1 BATHROOM A2	3	1.32%	700	\$ 1,159	\$ 1.66	2.1	\$ 3,477	\$ 41,724
1 BEDROOM/ 1 BATHROOM A2F	26	11.40%	700	\$ 1,169	\$ 1.67	18.2	\$ 30,384	\$ 364,608
1 BEDROOM/ 1 BATHROOM A2G	19	8.33%	700	\$ 1,267	\$ 1.81	13.3	\$ 24,071	\$ 288,852
2 BEDROOM/ 2 BATHROOM B1	2	0.88%	901	\$ 1,352	\$ 1.50	1.802	\$ 2,703	\$ 32,436
2 BEDROOM/ 2 BATHROOM B1F	28	12.28%	901	\$ 1,382	\$ 1.53	25.228	\$ 38,697	\$ 464,364
2 BEDROOM/ 2 BATHROOM B1G	17	7.46%	901	\$ 1,479	\$ 1.64	15.317	\$ 25,148	\$ 301,776
2 BEDROOM/ 2 BATHROOM B1Q	1	0.44%	901	\$ 1,629	\$ 1.81	901	\$ 1,629	\$ 19,548
2 BEDROOM/ 2 BATHROOM B2F	23	10.09%	982	\$ 1,455	\$ 1.48	22.586	\$ 33,472	\$ 401,664
2 BEDROOM/ 2 BATHROOM B2G	12	5.26%	982	\$ 1,505	\$ 1.53	11.784	\$ 18,063	\$ 216,756
2 BEDROOM/ 2 BATHROOM B2Q	1	0.44%	982	\$ 1,624	\$ 1.65	982	\$ 1,624	\$ 19,488
2 BEDROOM/ 2 BATHROOM B3F	8	3.51%	1073	\$ 1,499	\$ 1.40	8.584	\$ 11,992	\$ 143,904
2 BEDROOM/ 2 BATHROOM B3G	4	1.75%	1073	\$ 1,569	\$ 1.46	4.292	\$ 6,276	\$ 75,312
Totals/Averages	228	100%	769	\$ 1,278	\$ 1.66	175,224	\$ 291,487	\$ 3,497,844

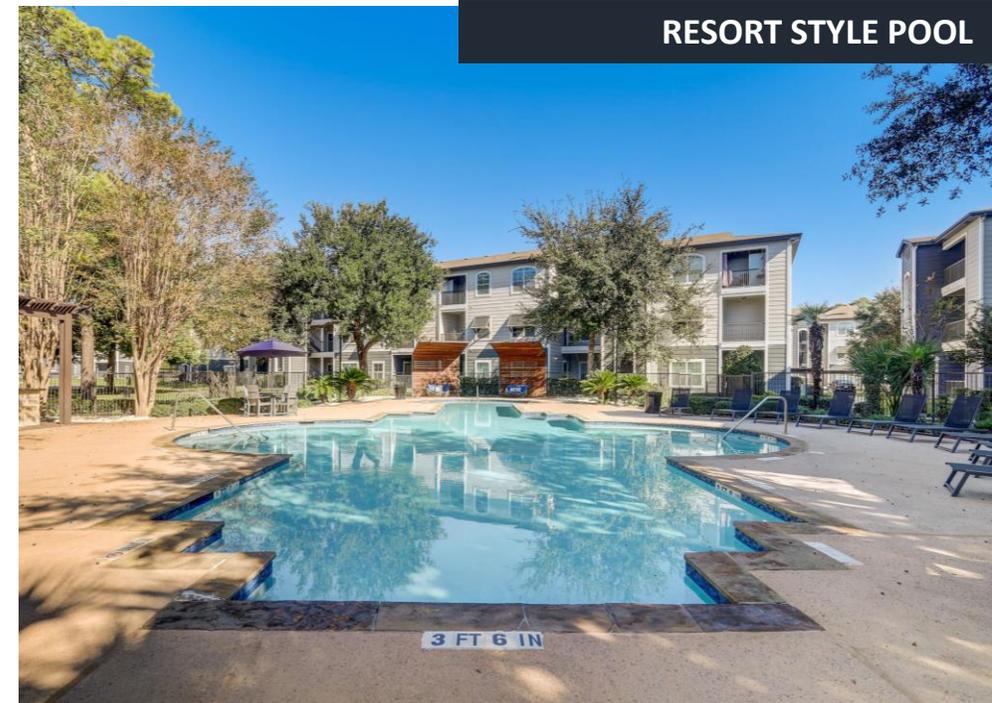
FITNESS CENTER



SAND VOLLEYBALL COURT



RESORT STYLE POOL



Property Performance

The Property has demonstrated strong lease trade-out performance with the **last 25 new leases and last 25 renewal leases achieving 6.8% and 2.8% rent growth**, respectively.



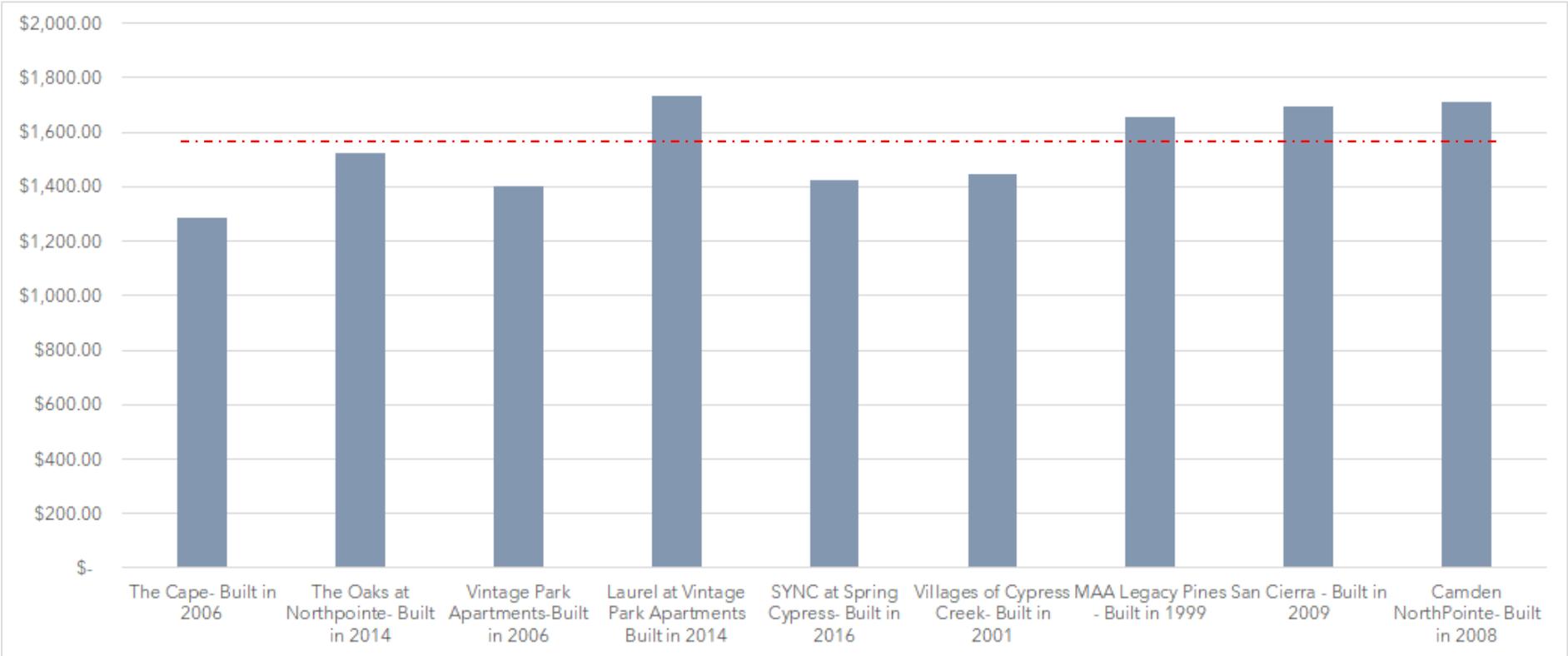
In addition, over the trailing 12 months, the Property has averaged 94.1% occupancy while effective rents have grown 3.3% over the same time period.



Rent Comparables

The Cape average in place rent is

\$1,287



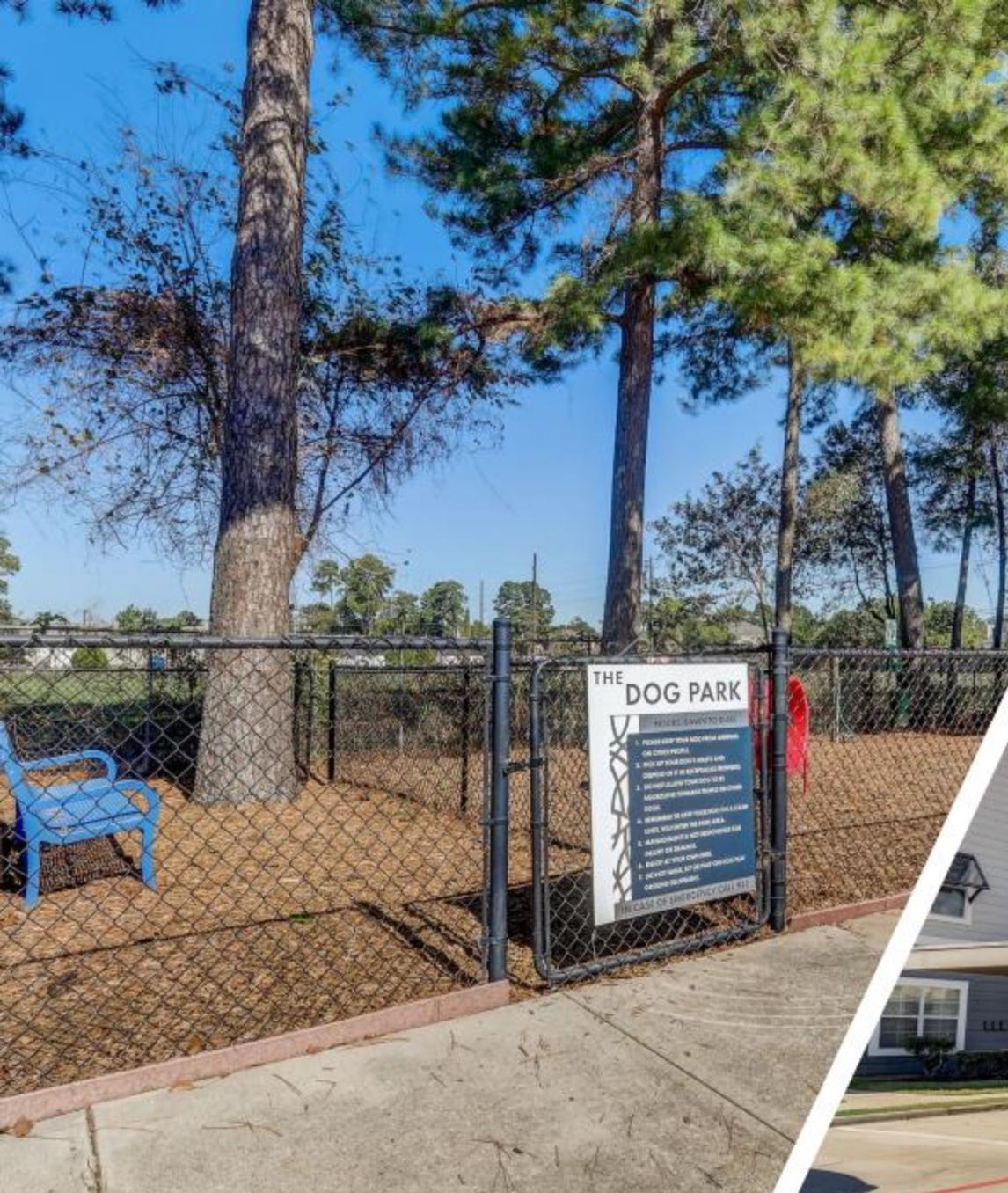
THE CURRENT RENT IS \$285 BELOW THE AVERAGE COMPARABLE RENTS.

Rent Comparables

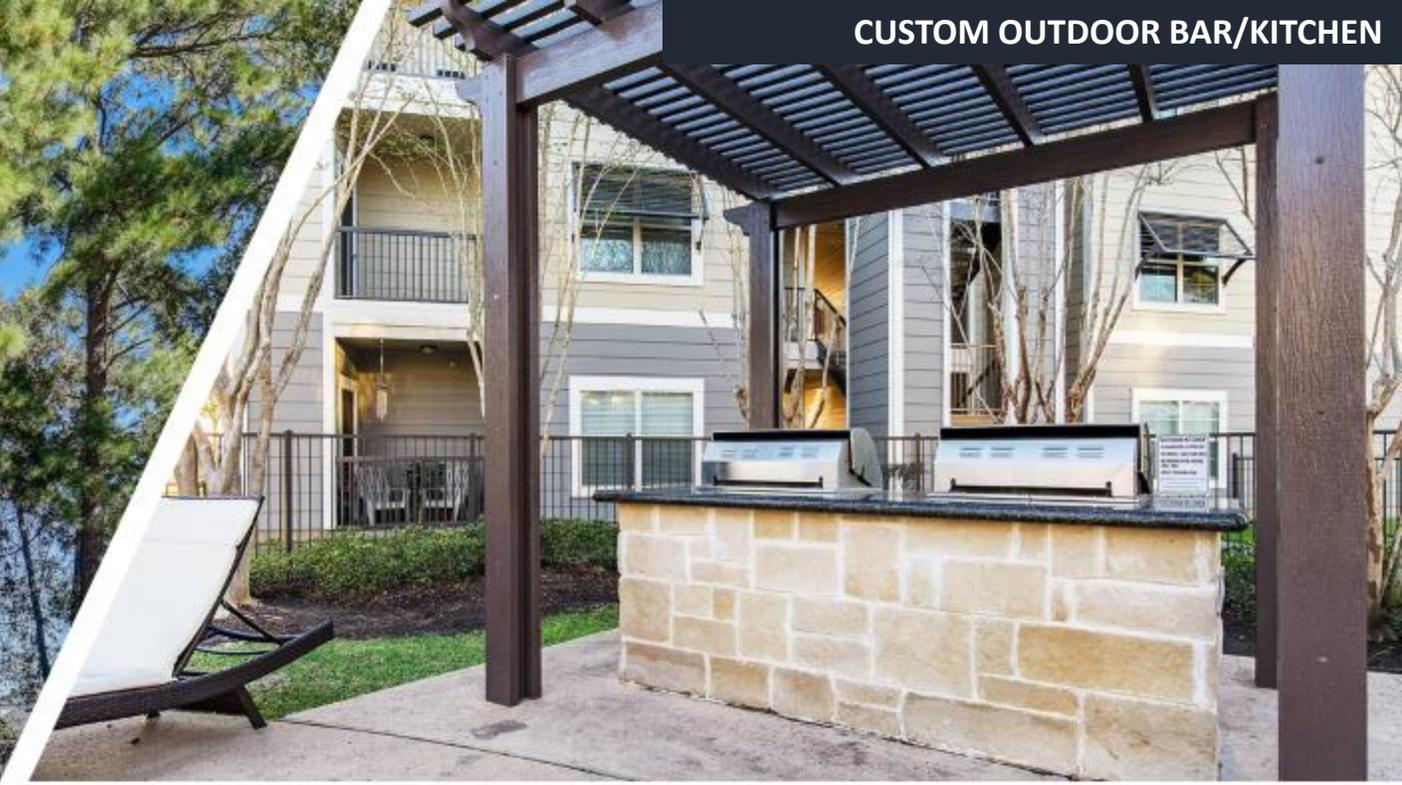
#	PROPERTY	YOC	OCCUPANCY ¹	UNIT TYPE	#OF UNITS	TOTAL NRA	AVG. SF	MARKET RENT	MARKET RENT PSF	EFFECTIVE RENT	EFFECTIVE RENT PSF	EFF. RENT DELTA (Comp vs. Subject)	EFF. RENT PSF DELTA (Comp vs. Subject)
1	Park on Napoli	2022	75%	1-Bed	150	107,700	718	\$ 1,495	\$ 2.08	\$ 1,495	\$ 2.08	\$ 371	\$ 0.31
				2-Bed	89	95,675	1,075	\$ 1,852	\$ 1.72	\$ 1,852	\$ 1.72	\$ 460	\$ 0.26
				Total/Avg.	239	203,375	719	\$ 1,628	\$ 1.91	\$ 1,628	\$ 1.91	\$ 394	\$ 0.30
2	San Marino	2016	92%	1-Bed	138	103,914	753	\$ 1,512	\$ 2.01	\$ 1,470	\$ 1.95	\$ 346	\$ 0.18
				2-Bed	103	121,334	1,178	\$ 1,937	\$ 1.64	\$ 1,854	\$ 1.57	\$ 462	\$ 0.11
				Total/Avg.	241	225,248	935	\$ 1,694	\$ 1.81	\$ 1,634	\$ 1.75	\$ 400	\$ 0.14
3	Broadstone Vintage Park	2020	95%	1-Bed	239	165,866	694	\$ 1,336	\$ 1.93	\$ 1,294	\$ 1.86	\$ 170	\$ 0.09
				2-Bed	123	144,279	1,173	\$ 1,782	\$ 1.52	\$ 1,761	\$ 1.50	\$ 369	\$ 0.04
				3-Bed	22	33,528	1,524	\$ 2,191	\$ 1.44	\$ 2,170	\$ 1.42	N/A	N/A
				Total/Avg.	384	343,673	895	\$ 1,528	\$ 1.71	\$ 1,494	\$ 1.67	\$ 260	\$ 0.06
4	Oaks at Northpointe	2013	91%	1-Bed	96	64,608	673	\$ 1,304	\$ 1.94	\$ 1,304	\$ 1.94	\$ 180	\$ 0.16
				2-Bed	138	154,560	1,120	\$ 1,624	\$ 1.45	\$ 1,624	\$ 1.45	\$ 232	\$ 0.01
				3-Bed	12	16,776	1,398	\$ 1,909	\$ 1.37	\$ 1,909	\$ 1.37	N/A	N/A
				Total/Avg.	246	235,944	959	\$ 1,513	\$ 1.58	\$ 1,513	\$ 1.58	\$ 279	\$ 0.03
5	San Antigua	2012	97%	1-Bed	181	139,189	769	\$ 1,376	\$ 1.79	\$ 1,261	\$ 1.64	\$ 137	\$ 0.13
				2-Bed	96	106,464	1,109	\$ 1,759	\$ 1.59	\$ 1,612	\$ 1.45	\$ 220	\$ 0.01
				Total/Avg.	277	245,653	887	\$ 1,509	\$ 1.70	\$ 1,383	\$ 1.56	\$ 149	\$ 0.05
TOTALS/AVERAGES		2017	94%	1-Bed	161	581,277	723	1,401 \$	1.94	\$ 1,355	\$ 1.87	\$ 232	\$ 0.10
				2-Bed	110	622,312	1,134	1,779 \$	1.57	\$ 1,733	\$ 1.53	\$ 341	\$ 0.07
				3-Bed	17	50,304	1,480	2,091 \$	1.41	\$ 2,078	\$ 1.40	N/A	N/A
				Total/Avg.	277	1,253,893	904	1,567 \$	1.73	\$ 1,522	\$ 1.68	\$ 289	\$ 0.07
SUBJECT	The Cape	2006	94%	1-Bed	132	83,748	634	1,151 \$	1.81	\$ 1,124	\$ 1.77		
				2-Bed	96	91,476	953	1,454 \$	1.53	\$ 1,392	\$ 1.46		
				Total/Avg.	228	175,224	769	1,278 \$	1.66	\$ 1,234	\$ 1.61		

¹Occupancy average excludes properties in lease up.

* Subject rents and occupancy are based on the 8/10/23 rent roll and may not tie to the financials



DOG PARK



CUSTOM OUTDOOR BAR/KITCHEN



RESERVED PARKING

Interior Amenities



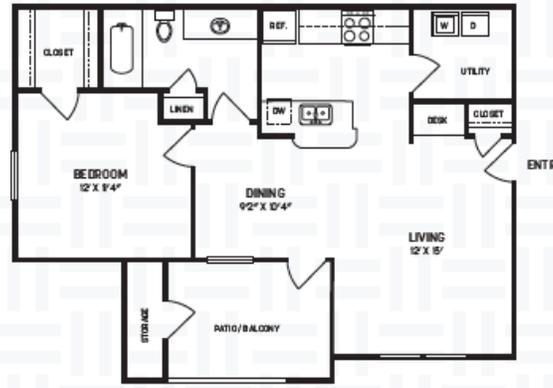
QUARTZ UNIT



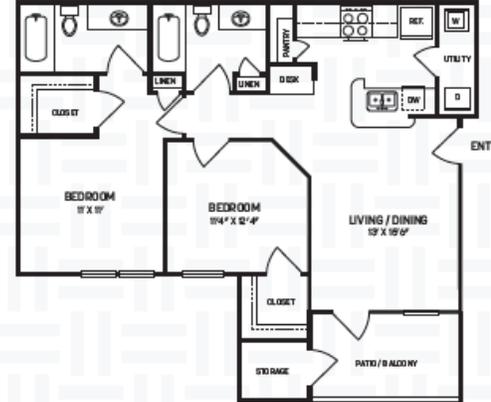
Floor Plans



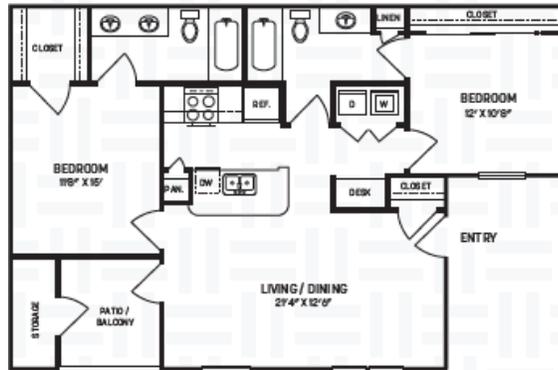
A1
One Bedroom | One Bathroom
597 SF



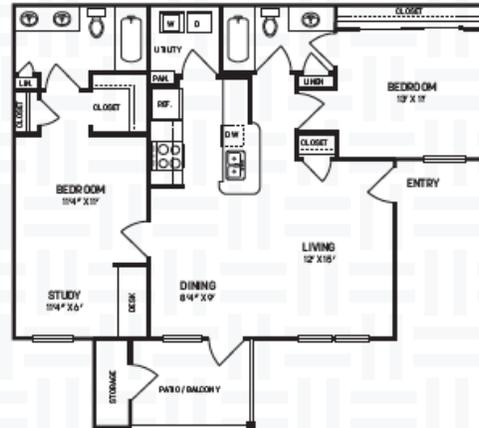
A2
One Bedroom | One Bathroom
700 SF



B1
Two Bedroom | Two Bathroom
901 SF



B2
Two Bedroom | Two Bathroom
982 SF



B3
Two Bedroom | Two Bathroom
1,073 SF

Aerial View

THE
CAPE

Hufsmith-Kohrville Rd

Spring Cypress Rd





THE
CAPE

Financial Analysis

Property Data

Property Name	The Cape
Property Address	10810 Spring Cypress Rd
City, State, Zip	Tomball, TX 77375
228 units, built in 2006, 93% occupancy rate	

Asking Price	\$33,060,000
Price Per Door	
Sale Price	\$30,000,000
Financed Rehab	\$0
"All-In"	\$30,000,000

Number of Units	228
Cost Per Unit	\$131,579
Rehab Per Unit	\$8,252
"All-In" per Unit	\$131,579

Financing	DSCR
Loan-to-Cost	72.00%
Loan Amount \$	\$21,600,000
Years Interest Only	3
Amortization Period	30
Interest Rate	6.30%
Annual Debt Service	\$1,604,377
Term Sheet ?	No

Down Payment	\$8,400,000
Closing Costs	6.61% \$1,982,000
Working Capital	\$551,210
Unfinanced Rehab	\$1,881,360
Total Initial Investment	\$12,814,570

Unit Mix			Current			Proforma		% Rent Inc.	Notes
Floor Plan #	Bed/Bath	# of Units	Rent/Month	Ft2	\$/Ft2	Rent/Month	Rent/Ft2		
1	A1	6	\$1,030	597	1.73	\$1,155	1.93	12%	
2	A1F	46	\$1,077	597	1.80	\$1,238	2.07	15%	
3	A1G	30	\$1,148	597	1.92	\$1,319	2.21	15%	
4	A1Q	2	\$1,269	597	2.13	\$1,423	2.38	12%	
5	A2	3	\$1,106	700	1.58	\$1,239	1.77	12%	
6	A2F	26	\$1,137	700	1.62	\$1,300	1.86	14%	
7	A2G	19	\$1,122	700	1.60	\$1,289	1.84	15%	
8	B1	2	\$1,258	901	1.40	\$1,411	1.57	12%	
9	B1F	28	\$1,325	901	1.47	\$1,512	1.68	14%	
10	B1G	17	\$1,403	901	1.56	\$1,602	1.78	14%	
11	B1Q	1	\$1,280	901	1.42	\$1,436	1.59	12%	
12	B2F	23	\$1,406	982	1.43	\$1,577	1.61	12%	
13	B2G	12	\$1,448	982	1.47	\$1,624	1.65	12%	
14	B2Q	1	\$1,624	982	1.65	\$1,821	1.85	12%	
15	B3F	8	\$1,459	1,073	1.36	\$1,675	1.56	15%	
16	B3G	4	\$1,503	1,073	1.40	\$1,685	1.57	12%	
17					0.00		0.00	0%	
18					0.00		0.00	0%	
19					0.00		0.00	0%	
20					0.00		0.00	0%	
21					0.00		0.00	0%	
22					0.00		0.00	0%	
23					0.00		0.00	0%	
24					0.00		0.00	0%	
25					0.00		0.00	0%	
26					0.00		0.00	0%	
27					0.00		0.00	0%	
28					0.00		0.00	0%	
29					0.00		0.00	0%	
30					0.00		0.00	0%	
31					0.00		0.00	0%	0
32					0.00		0.00	0%	0
	Total	228	\$280,667	175,224	1.60	\$319,849	1.83	14%	0

1231

Annual Rent	
Current	\$3,368,004
Proforma	\$3,838,190

5 Year Analysis

Five Year Cash Flow Model	ACTUALS Trailing 12	ACTUALS Trailing 3	PROJECTED Year 1	PROJECTED Year 2	PROJECTED Year 3	PROJECTED Year 4	PROJECTED YEAR 5	PROJECTED Year 6
Annual Rent Increase Years 2-6				3.00%	3.00%	3.00%	3.00%	3.00%
Annual Other Income Increase Years 2-6				3.00%	3.00%	3.00%	3.00%	3.00%
Annual Expenses Increase Years 2-6				3.00%	3.00%	3.00%	3.00%	3.00%
Gross Potential Rent	\$3,368,004	\$3,368,004	\$3,838,190	\$3,953,336	\$4,071,936	\$4,194,094	\$4,319,917	\$4,449,514
Less Economic Vacan	7.2% \$242,658	4.4% \$147,162	12.0% \$460,583	11.0% \$434,867	9.0% \$366,474	9.0% \$377,468	9.0% \$388,792	9.0% \$400,456
NET RENTAL INCOME	\$3,125,346	\$3,220,842	\$3,377,607	\$3,518,469	\$3,705,461	\$3,816,625	\$3,931,124	\$4,049,058
Other Income	\$528,618	\$528,618	\$619,115	\$728,185	\$795,279	\$819,137	\$843,712	\$869,023
Total Income / % Growth	\$3,653,964	\$3,749,460	\$3,996,722	\$4,246,654	\$4,500,741	\$4,635,763	\$4,774,836	\$4,918,081
Total \$ Expenses	\$1,739,464	\$1,739,464	\$1,708,885	\$1,760,152	\$1,812,956	\$1,867,345	\$1,923,365	\$1,981,066
Expenses/Unit/Year	\$7,629	\$7,629	\$7,495	\$7,720	\$7,952	\$8,190	\$8,436	\$8,689
Expenses/Ft2/Year	\$9.93	\$9.93	\$9.75	\$10.05	\$10.35	\$10.66	\$10.98	\$11.31
Replacement Reserves	250 \$57,000	250 \$57,000	\$57,000	\$57,000	\$57,000	\$57,000	\$57,000	\$57,000
NET OPERATING INCOME	\$1,857,500	\$1,952,996	\$2,230,837	\$2,429,502	\$2,630,784	\$2,711,418	\$2,794,471	\$2,880,015
Less Annual Debt Service	\$1,604,377	\$1,604,377	\$1,360,800	\$1,360,800	\$1,360,800	\$1,604,377	\$1,604,377	\$1,604,377
Less Annual Capital Expenses	\$0	\$0	\$0	\$0	\$45,600	\$45,600	\$45,600	\$45,600
Plus Annual Non-Op. Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Annual Non-Op. Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DSCR	1.18	1.22	1.64	1.79	1.93	1.69	1.74	1.74
Before Tax Projected Cash Flows	\$253,122	\$348,618	\$870,037	\$1,068,702	\$1,224,384	\$1,061,441	\$1,144,493	\$1,144,493
Cash Flow as % of Total Initial Investment			6.9%	8.5%	9.8%	8.5%	9.1%	
CAP Rate at Purchase Price	6.2%	6.5%	7.4%	8.1%	8.8%	9.0%	9.3%	
Reversion Value / CAP Rate	5.50%		\$44,172,769	\$47,832,445	\$49,298,509	\$50,808,556	\$52,363,903	
Less Loan Balance			\$21,600,000	\$21,600,000	\$21,600,000	\$21,356,423	\$21,097,500	
Less Cost of Sale	1.20%		\$530,073	\$573,989	\$591,582	\$609,703	\$628,367	
Projected Net Sales Proceeds			\$22,042,696	\$25,658,456	\$27,106,927	\$28,842,430	\$30,638,037	
Total Cash Returned (includes Cash Flow, Net Sales Proceeds, Initial Capital)							\$36,007,094	
Less Total Initial Capital Invested							\$13,000,000	
Total Amount Returned After Initial Investment							\$23,007,094	

Property Real Estate Rates for Area	1.95%	
% of Purchase Price (Typically 80%-85%) Proforma		
Expenses	BUYER Proforma	P-F Per Door or %
Contract Services	70,016	307
Utilities	330,000	1,447
Repairs/Maintenance & Make Read	80,000	351
Payroll (includes payroll taxes)	300,000	1,316
General & Admin / MISC.	55,000	241
Marketing	35,000	154
Insurance	210,000	921
Property Taxes	515,000	2,259
Property Management Fee	101,000	2.5%
Professional Services		0
Franchise Tax	12,869	56
OTHER		0
TOTAL OPERATING EXPENSE	1,708,885	
Per Door	7,495	

Financial Analysis – Zero Market Rental Growth

Five Year Cash Flow Model	ACTUALS		ACTUALS		PROJECTED		PROJECTED		PROJECTED		PROJECTED		PROJECTED	
	Trailing 12		Trailing 3		Year 1		Year 2		Year 3		Year 4		YEAR 5	
Annual Rent Increase Years 2-6							0.00%		0.00%		0.00%		0.00%	
Annual Other Income Increase Years 2-6							0.00%		0.00%		0.00%		0.00%	
Annual Expenses Increase Years 2-6							3.00%		3.00%		3.00%		3.00%	
Gross Potential Rent		\$3,368,004		\$3,368,004		\$3,838,190		\$3,838,190		\$3,838,190		\$3,838,190		\$3,838,190
Less Economic Vacan	7.2%	\$242,658	4.4%	\$147,162	12.0%	\$460,583	11.0%	\$422,201	9.0%	\$345,437	9.0%	\$345,437	9.0%	\$345,437
NET RENTAL INCOME		\$3,125,346		\$3,220,842		\$3,377,607		\$3,415,989		\$3,492,753		\$3,492,753		\$3,492,753
Other Income		\$528,618		\$528,618		\$619,115		\$709,612		\$754,860		\$754,860		\$754,860
Total Income / % Growth		\$3,653,964		\$3,749,460		\$3,996,722		\$4,125,601		\$4,247,613		\$4,247,613		\$4,247,613
Total \$ Expenses		\$1,739,464		\$1,739,464		\$1,702,885		\$1,753,972		\$1,806,591		\$1,860,788		\$1,916,612
Expenses/Unit/Year		\$7,629		\$7,629		\$7,469		\$7,693		\$7,924		\$8,161		\$8,406
Expenses/Ft2/Year		\$9.93		\$9.93		\$9.72		\$10.01		\$10.31		\$10.62		\$10.94
Replacement Reserves	250	\$57,000		\$57,000	250	\$57,000		\$57,000		\$57,000		\$57,000		\$57,000
NET OPERATING INCOME		\$1,857,500		\$1,952,996		\$2,236,837		\$2,314,629		\$2,384,022		\$2,329,825		\$2,274,001
Less Annual Debt Service		\$1,604,377		\$1,604,377		\$1,360,800		\$1,360,800		\$1,360,800		\$1,604,377		\$1,604,377
Less Annual Capital Expenses		\$0		\$0		\$0		\$0		\$45,600		\$45,600		\$45,600
Plus Annual Non-Op. Income		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Less Annual Non-Op. Expense		\$0		\$0		\$0		\$0		\$0		\$0		\$0
DSCR	1.18	1.16		1.22		1.64		1.70		1.75		1.45		1.42
Before Tax Projected Cash Flows		\$253,122		\$348,618		\$876,037		\$953,829		\$977,622		\$679,847		\$624,023
Cash Flow as % of Total Initial Investment						6.8%		7.4%		7.6%		5.3%		4.9%
CAP Rate at Purchase Price		6.2%		6.5%		7.5%		7.7%		7.9%		7.8%		7.6%
Reversion Value / CAP Rate	5.50%					\$42,084,167		\$43,345,859		\$42,360,446		\$41,345,470		\$40,300,046
Less Loan Balance						\$21,600,000		\$21,600,000		\$21,600,000		\$21,356,423		\$21,097,500
Less Cost of Sale	1.20%					\$505,010		\$520,150		\$508,325		\$496,146		\$483,601
Projected Net Sales Proceeds						\$19,979,157		\$21,225,709		\$20,252,120		\$19,492,902		\$18,718,945
Total Cash Returned (includes Cash Flow, Net Sales Proceeds, Initial Capital)														\$22,830,304
Less Total Initial Capital Invested														\$13,000,000
Total Amount Returned After Initial Investment														\$9,830,304

Equity				
Class	Min.	EM	CoC	IRR
A1	50K	1.67	6.41%	11.46%
A2	100k	1.51	7.41%	9.38%

Financial Analysis – Vacancy Stress Test

Five Year Cash Flow Model	ACTUALS Trailing 12	ACTUALS Trailing 3	PROJECTED Year 1	PROJECTED Year 2	PROJECTED Year 3	PROJECTED Year 4	PROJECTED YEAR 5	PROJECTED Year 6
Annual Rent Increase Years 2-6				3.00%	3.00%	3.00%	3.00%	3.00%
Annual Other Income Increase Years 2-6				3.00%	3.00%	3.00%	3.00%	3.00%
Annual Expenses Increase Years 2-6				3.00%	3.00%	3.00%	3.00%	3.00%
Gross Potential Rent	\$3,368,004	\$3,368,004	\$3,838,190	\$3,953,336	\$4,071,936	\$4,194,094	\$4,319,917	\$4,449,514
Less Economic Vacan	7.2% \$242,658	4.4% \$147,162	35.0% \$1,343,366	38.4% \$1,518,081	40.5% \$1,649,134	35.8% \$1,501,486	36.8% \$1,589,729	36.8% \$1,637,421
NET RENTAL INCOME	\$3,125,346	\$3,220,842	77% \$2,494,823	98% \$2,435,255	99% \$2,422,802	101% \$2,692,608	103% \$2,730,187	\$2,812,093
Other Income	\$528,618	\$528,618	\$619,115	\$728,185	\$795,279	\$819,137	\$843,712	\$869,023
Total Income / % Growth	\$3,653,964	\$3,749,460	-16.9% \$3,113,938	1.6% \$3,163,440	1.7% \$3,218,081	9.1% \$3,511,746	1.8% \$3,573,899	3.0% \$3,681,116
Total \$ Expenses	\$1,739,464	\$1,739,464	\$1,700,042	\$1,751,044	\$1,803,575	\$1,857,682	\$1,913,413	\$1,970,815
Expenses/Unit/Year	\$7,629	\$7,629	\$7,456	\$7,680	\$7,910	\$8,148	\$8,392	\$8,644
Expenses/Ft2/Year	\$9.93	\$9.93	\$9.70	\$9.99	\$10.29	\$10.60	\$10.92	\$11.25
Replacement Reserves	250 \$57,000	250 \$57,000	250 \$57,000	\$57,000	\$57,000	\$57,000	\$57,000	\$57,000
NET OPERATING INCOME	\$1,857,500	\$1,952,996	\$1,356,896	\$1,355,396	\$1,357,506	\$1,597,063	\$1,603,486	\$1,653,301
Less Annual Debt Service	\$1,604,377	\$1,604,377	\$1,360,800	\$1,360,800	\$1,360,800	\$1,604,377	\$1,604,377	\$1,604,377
Less Annual Capital Expenses	\$0	\$0	\$0	\$0	\$45,600	\$45,600	\$45,600	\$0
Plus Annual Non-Op. Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Annual Non-Op. Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DSCR	1.19	1.16	1.00	1.00	1.00	1.00	1.00	1.00
Before Tax Projected Cash Flows	\$253,122	\$348,618	-3,904	-5,404	-48,894	-\$52,914	-\$46,491	
Cash Flow as % of Total Initial Investment			0.0%	0.0%	-0.4%	-0.4%	-0.4%	
CAP Rate at Purchase Price	6.2%	6.5%	4.5%	4.5%	4.5%	5.3%	5.3%	
Reversion Value / CAP Rate	5.50%		\$24,643,567	\$24,681,924	\$29,037,516	\$29,154,293	\$30,060,013	
Less Loan Balance			\$21,600,000	\$21,600,000	\$21,600,000	\$21,356,423	\$21,097,500	
Less Cost of Sale	1.20%		\$295,723	\$296,183	\$348,450	\$349,852	\$360,720	
Projected Net Sales Proceeds			\$2,747,844	\$2,785,741	\$7,089,066	\$7,448,019	\$8,601,793	
Total Cash Returned (includes Cash Flow, Net Sales Proceeds, Initial Capital)							\$8,444,186	
Less Total Initial Capital Invested							\$13,000,000	



THE
CAPE

Investor Projections

Investment Projections

A

Investor Class Example | Limited Partner Projections | \$50k - \$99k investment

Class A Member Return	Investment	Year 1	Year 2	Year 3	Year 4	Year 5
Investor Annual % Return		5.00%	5.92%	8.43%	5.67%	7.01%
Investor Return on Investment	(\$75,000.00)	\$3,750	\$4,437	\$6,322	\$4,254	\$5,259
Investor Return From Disposition		\$ -	\$ -	\$ -	\$ -	See Below
Investor Total Return	(\$75,000.00)	\$3,750	\$4,437	\$6,322	\$4,254	See Below

Cap Rate	Return on Disposition	IRR	Equity Multiple	Avg. COC*	Annualized **
6.00%	\$118,007	14.83%	1.89x	6.41%	17.87%
5.50%	\$126,111	16.16%	2.00x	6.41%	20.04%
5.00%	\$135,834	17.68%	2.13x	6.41%	22.63%
4.50%	\$147,719	19.43%	2.29x	6.41%	25.80%
4.00%	\$162,575	21.48%	2.49x	6.41%	29.76%

Notes*

* Excludes proceeds from sale

** Includes proceeds from sale

Class A1 investors have 5% preferred return which will accrue over the life of the deal. Cashflow remaining from operations will be paid **quarterly** to investors.

This tier is for investors that invest **\$50k - \$99k +** into the property

Investment Projections

B Investor Class Example | Limited Partner Projections | **\$100k - \$249k investment**

Class A Member Return	Investment	Year 1	Year 2	Year 3	Year 4	Year 5
Investor Annual % Return		6.00%	6.92%	9.43%	6.67%	8.01%
Investor Return on Investment	(\$150,000)	\$9,000	\$10,374	\$14,143	\$10,007	\$12,019
Investor Return From Disposition		\$ -	\$ -	\$ -	\$ -	See Below
Investor Total Return	(\$150,000)	\$9,000	\$10,374	\$14,143	\$10,007	See Below

Cap Rate	Return on Disposition	IRR	Equity Multiple	Avg. COC*	Annualized **
6.00%	\$227,886	14.99%	1.89	7.41%	17.79%
5.50%	\$254,897	17.21%	2.07x	7.41%	21.39%
5.00%	\$287,310	19.64%	2.29x	7.41%	25.71%
4.50%	\$326,925	22.37%	2.55x	7.41%	31.00%
4.00%	\$376,445	25.45%	2.88x	7.41%	37.60%

Notes*

* Excludes proceeds from sale

** Includes proceeds from sale

Class A2 investors have 6% preferred return which will accrue over the life of the deal. Cashflow remaining from operations will be paid **quarterly** to investors.

This tier is for investors that invest **\$100k - \$249k +** into the property

Investment Projections



Investor Class Example | Limited Partner Projections | **\$250k+ investment**

Class A Member Return	Investment	Year 1	Year 2	Year 3	Year 4	Year 5
Investor Annual % Return		7.00%	7.92%	10.43%	7.67%	9.01%
Investor Return on Investment	(\$250,000.00)	\$17,500	\$19,790	\$26,072	\$19,178	\$22,531
Investor Return From Disposition		\$ -	\$ -	\$ -	\$ -	See Below
Investor Total Return	(\$250,000.00)	\$17,500	\$19,790	\$26,072	\$19,178	See Below

Cap Rate	Return on Disposition	IRR	Equity Multiple	Avg. COC*	Annualized **
6.00%	\$366,263	15.17%	1.89	8.41%	17.79%
5.50%	\$429,288	18.24%	2.14x	8.41%	22.75%
5.00%	\$504,918	21.54%	2.44x	8.41%	28.80%
4.50%	\$597,355	25.11%	2.81x	8.41%	36.19%
4.00%	\$712,900	29.05%	3.27x	8.41%	45.44%

Notes*

* Excludes proceeds from sale

** Includes proceeds from sale

Class A3 investors have 7% preferred return which will accrue over the life of the deal. Cashflow remaining from operations will be paid **quarterly** to investors.

This tier is for investors that invest **\$250k +** into the property

EQUITY PREFERRED RETURN WATERFALL MODEL

Equity Class	MIN AVERAGE ANNUAL RETURN				
	Min. Invest	EM	CoC	IRR	AAR
A	50 K	2.00	6.41%	16.16%	20.04%
B	100 K	2.07	7.41%	17.21%	21.39%
C	250 K	2.14	8.41%	8.41%	22.75%

FEE DISCLOSURE

We are committed to aligning our interests with our investors.
We will be investing over **\$1M+** from the sponsorship team alone into the deal.

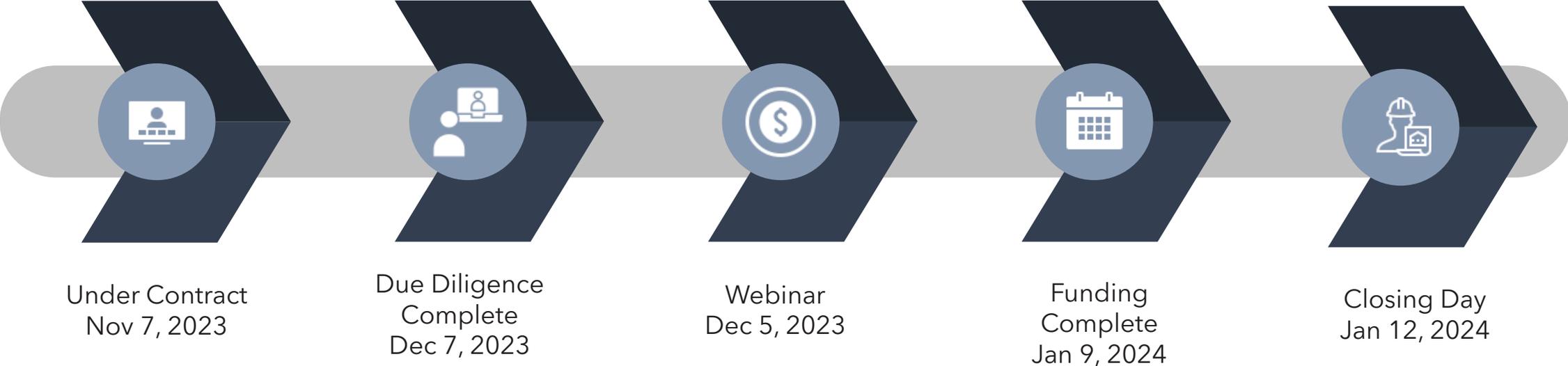
	Amount	Notes
Asset Mgmt Fee	2%	Percent of total revenue paid monthly to asset manager
Acquisition Fee	2%	Percent of purchase price
Construction Fee	7%	Managing and overseeing the entire capital improvement project, 7% of construction budget
Refinance Fee	0%	Percent of proceeds from refinance
Disposition Fee	0%	No additional fees at sale

	Class A Investment: \$50k - \$99k	Class B Investment: \$100k - \$249k	Class C Investment: \$250k+
Preferred Return*	5%	6%	7%
Average Cash on Cash Return	6.41%	7.41%	8.41%
IRR	16.16%	17.21%	18.24%
Equity Multiple	2.00x	2.07x	2.14x
Average Annualized Return	20.04%	21.39%	22.75%
Year 1 Depreciation	~60%+	~60%+	~60%+

***A Preferred Return is NOT a guaranteed quarterly coupon.** A Preferred Return is offered to the investors before the Sponsor participates in any upside. **Sponsor is not compensated until the preferred return is achieved.**



Next Steps



Project Timeline

- Legal Documents available now via Portal
- Investors should *read and understand* the PPM and other documents
- **IRA Investors** will need to transfer funds to their self directed IRA accounts (Start today! Additional time is required for SD IRA's to process their paperwork)
- Submit completed documents via Portal **for Approval**
- Expected close on the property – January 12, 2024

Investment Guidelines

- Minimum Investment per Class (Cash / IRA / 401k Combination)
- First Come, First Served
- Preference will be given to **higher investment amounts** that have funds wired to the investment bank account.
- We will send an email as soon as we reach the equity raise threshold

Class	Min. Investment	Model	Avg. CoC	Equity Multiple	AAR
A1	\$50,000	5% pref + waterfall	6.41%	2.00x+	20.04%
A2	\$100,000	6% pref + waterfall	7.41%	2.07x+	21.39%
A3	\$250,000	7% pref + waterfall	8.41%	2.14x+	22.75%

How To Invest

STEP 1 Be an Accredited Investor or Sophisticated Investor with a prior relationship with one of the sponsors

STEP 2 Sponsor will send material via email link to the Portal. Review materials, ask questions and get a good understanding of the investment opportunity

STEP 3 **Read and electronically sign the legal documents:**

- Investor Questionnaire
- Private Placement Memorandum
- Company Agreement
- Subscription Agreement
- Investor Presentation

STEP 4 Sponsors will review, approve and notify investor before sending Wire Instructions

STEP 5 **Wire Funds within 72 hours or your spot may be jeopardized**

How To Invest

CAPE

Invest now

Offering snapshot



VIEW ALL IMAGES



10810 Spring Cypress Rd, Tomball, TX

Sponsorship team

Overview

\$50,000
Minimum investment

\$13,000,000
Offering size

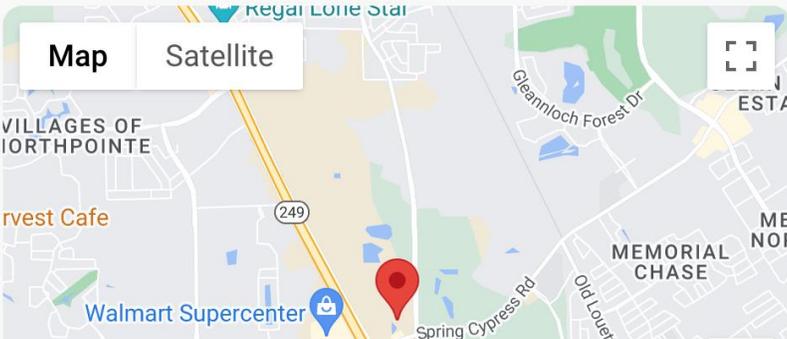
Direct syndication
Deal type

506(b)
SEC type

Equity
Type of equity

02/15/2024
Close date

Location





Questions?

Frequently Asked Questions?

Q1. Why is the seller selling?

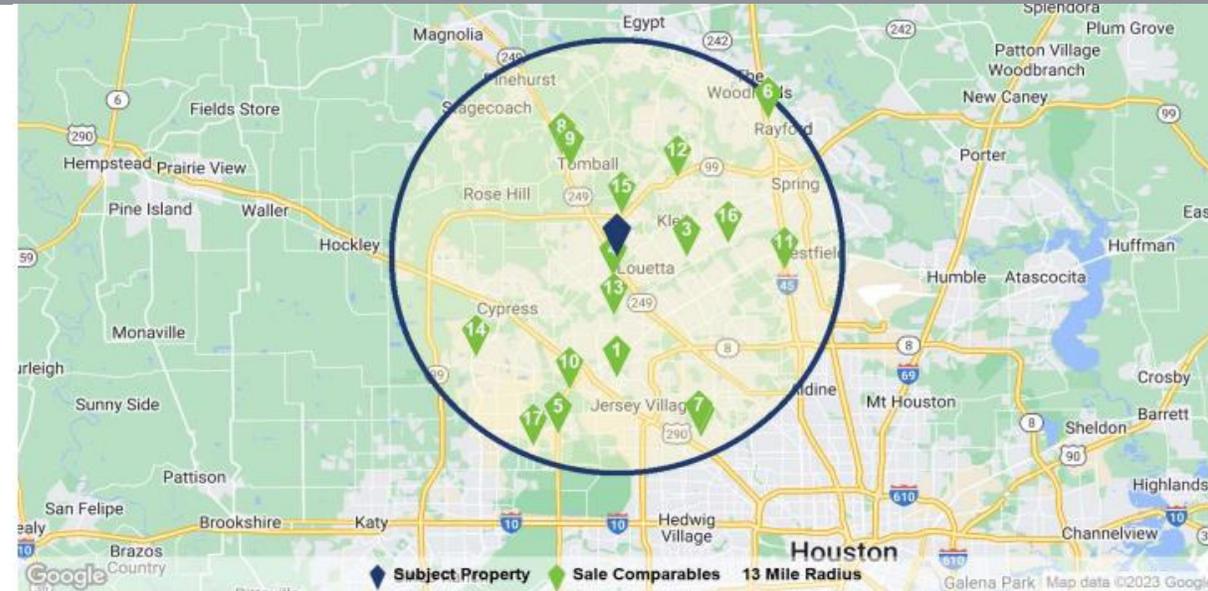
A1. The spike in interest rates is forcing the existing ownership group to sell, providing us an incredible opportunity to buy a Class A well-maintained asset at a discounted price and generate outstanding returns for you.

Q2. Can I use my IRA to invest?

A2. Yes, you can invest from IRA, cash, QRP or other investment vehicles

Q3. What are competing properties selling for in the area?

A3. Texas is a non-disclosure State and so this information is often speculated and not made known. However, Costar aggregates recent sales prices based on surveys and determines the cap rate properties sold for given the NOI at the time it sold and the sales price to earmark capitalization rate. Costar is indicating a median sales price of \$169,270 and a 5.0% cap rate.



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$16,000,000	\$44,876,755	\$44,720,000	\$74,933,333
Price Per Unit	\$88,888	\$160,206	\$169,270	\$200,000
Cap Rate	2.5%	4.4%	5.0%	5.3%
Vacancy Rate at Sale	1.9%	7.5%	6.9%	16.1%
Time Since Sale in Months	7.6	16.1	17.6	23.8
Property Attributes	Low	Average	Median	High
Property Size in Units	120	280	260	422
Number of Floors	2	2	3	3
Average Unit SF	733	897	902	1,108
Year Built	1979	2000	1999	2020
Star Rating	★★★★☆	★★★★★ 3.5	★★★★☆	★★★★★

Frequently Asked Questions?

Q4. When will distributions start and how often will they be paid?

A4. We will be providing quarterly distributions starting approximately 6-9 months after close. This will ensure we have a good flow of operational cash along with solid reserves.

Q5. Is the property in a flood zone?

A5. The property is in a 100-year flood zone which has already been accounted for with a firm insurance bid (less than our underwriting)

Q6. How diverse is the Houston economy?

A6. Depending on how the metropolitan statistical area (MSA) (greater Houston area) is counted it is large as the 3rd biggest MSA in the country. As you can see from the employment slides our property boasts close proximity to over 100,000 jobs varying from healthcare, technology and innovation, oil and gas, education and multiple fortune 500 companies.