

TANGLEWOOD APARTMENTS

Confidential Investment Summary | 506 (c) Offering | Accredited Investors Only



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EXECUTIVE SUMMARY





EXECUTIVE SUMMARY



An attractive property in a growth market.



Second largest city and state capital of South Carolina – Columbia.



Situated in Richland County, in the Arcadia Lakes neighborhood, the **104-unit Tanglewood Apartments** apartment community was built in 1972. It will undergo Class A unit renovations, common area improvements, and infrastructure modernization that position it for high (95%) occupancy and 15% projected rent growth through 2026.



Increased property value using interior and exterior renovations. Renovations are completed as leases expire, enabling a minimal interruption of revenue, while still enjoying economies of scale and relatively fast completion.



Importantly, these capital improvements position the development well within this flourishing state capital market. The local economy is anchored by **recession-proof jobs in medicine, education, and government**. These and other industries fuel high household income growth with a high proportion of white-collar jobs.



Corporate headquarters expansions as well as new construction of commercial and civic spaces nearby make living in Richland County and the broader Columbia metro attractive to white-collar workers. **Local household income (HHI) is on a rapid, 12.8% growth trajectory.**



Meanwhile, multi-family developments are a shrinking share of the available housing, with few new developments in the pipeline.



We invite you to consider investing in Tanglewood Apartments . It's a smart play in a smart town.

**Source: U.S. Census Bureau*

<https://www.wltx.com/article/news/local/city-of-columbia-expects-more-growth/101-60dcfb44-0929-4680-92f7-22cd2c595679>

PROPERTY UPSIDE / VALUE APPRECIATION

Current rents can increase significantly: Market-rate rent has led to an organic increase in rent across all unit types, with the 13 most recent leases averaging \$130 more increase over previous rates.

Renovated units

Huge demand for renovated units in the submarket. Properties with renovated units are 98% - 100% occupied.

Market rents higher and rising

The market rents have been growing, with the Property obtaining 10%-15% increase on recent leases.

Stable employment

The predominance of medical, government, and educational employment in the market contribute to owner confidence that this market weathers recessionary periods better.

Ideal location

Tanglewood Apartments is centrally situated in Richland County, near major retailers and retail and entertainment amenities as well as close to major employers (Prisma Health, University of South Carolina, Nephron Pharmaceuticals, etc.).

Salaries outpace the state

The greater Columbia metro area, which includes Richland County, is at a par with or outpaces the rest of the state in the middle- to upper-income strata (\$50K-\$100K salary) as a percent of population.**





THE OPPORTUNITY OF THIS PROPERTY

The market of comparable properties, as well as the opportunity to upgrade Tanglewood Apartments with in-demand features, offers two ways to increase revenues.



Per-unit rental rates lag the market:

Relative to eight other comparable developments in the submarket, current rents at Tanglewood Apartments lag all others on average by \$250 – and by \$550 to the submarket leader.



Increase rent through property improvements:

With the renovations, the premiums-over-current rate can increase by \$150.

Each unit would get granite countertops, stainless steel appliances, vinyl wood flooring, updated cabinetry, tile backsplashes, brushed nickel hardware, and updated lighting and plumbing fixtures.

INVESTMENT SUMMARY

The Asset

Aging property that already benefits from organic, market-rate rent increases will benefit more from renovations/upgrades.

Market

The Columbia, South Carolina market and this suburban county in specific enjoys strong growth, with recession-proof employment (medical, educational, government).

The Team

With cumulative decades of experience in property management, engineering, finance, and marketing, the sponsorship team has 200M+ AUM.

Offering

Purchase Price	: \$9.9 M
Total Renovation Cost	: \$1.54 M
Equity Raise	: \$4.85 M
LP/GP Split	: 80% / 20%*

* 50% / 50% after 15% AAR Hurdle

Projected Investor Returns (5 yrs.)

IRR	: 15.11%
AAR	: 18.24%
Equity Multiple	: 1.91x

PROPERTY DESCRIPTION



PROPERTY SUMMARY



104

Number of Units



1972

Years
Built/Expanded



Single Story



115,024 SF

Net Rentable Area



1,104 SF

Average Unit Size



179 Spaces

Parking



**7400 Hunt Club
Road
Columbia, SC
29223**
Address



**Richland
County**
County



8.44 Acres
Size

FEATURES AND AMENITIES

Units range in size from 875 square feet (1BR/1BA) to 1,300 square feet (3BR/2BA)



UNIT MIX

Type	Size (Sqft.)	#Total Unit	Unit Mix	Avg. In Place Rents	Avg In Place Rents/Sqft.	Recent Lease Rents/Sqft. (last 3 months)
1X1	875	29	27.9%	\$ 739	\$ 0.84	\$ 0.97
2X2	1175	63	60.6%	\$ 841	\$ 0.72	\$ 0.81
3X2	1300	12	11.5%	\$ 950	\$ 0.73	\$ 0.81
Grand Total		104	100%	\$804	\$ 0.74 psf	\$0.84 psf

FLOOR PLANS



1 Bed 1 Bath

875 SF



1 Bed 1 Bath

1,175SF



2 Bed 2 Bath

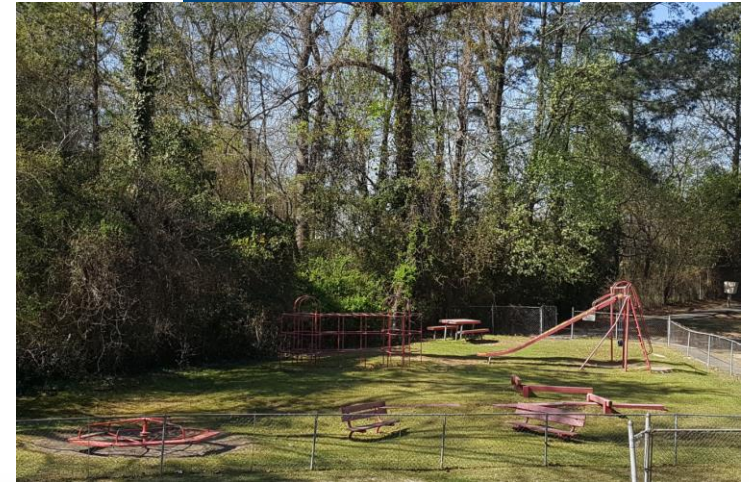
1,300 SF

PROPERTY PICTURES

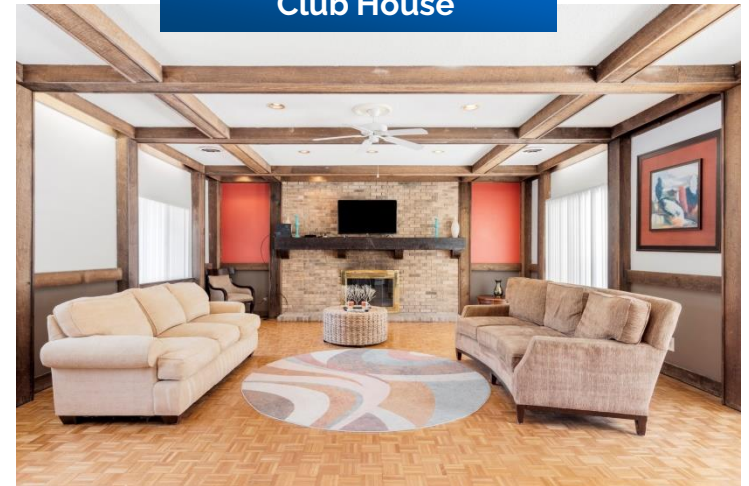
Swimming Pool



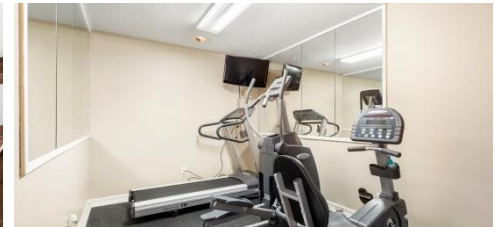
Playground



Club House



PROPERTY UNITS



LOCATION OVERVIEW



COLUMBIA, SC BY THE NUMBERS

MSA Population - 2020	850,100
Unemployment Rate (Feb-20)	2.8%
SC Cost of Living Index	98%
SC Cost of Business Index	94%
Key Industries: Government, Healthcare, Education, Military	
Primary Growth Sectors: Education, Distribution, Business / Financial Services	

AWARDS & ACCOLADES

- #5 of Top 10 Markets for 2020, *Realtor.com*
- #4 U.S. City Where Millennials are Moving, 2019, *SmartAsset.com*
- Next Great Neighborhood: Columbia's Main Street, *Southern Living Magazine*
- Top 30 Best Small Cities in the U.S., *National Geographic Traveler*, 2018
- Top 29 Most Surprising Cities to Visit *National Geographic Traveler*, 2018
- Top 20, "Best Places to Live - Mid-Size Cities" *U.S. News & World Report*, 2017
- "One of America's Best Cities for Millennials", *niche.com*, 2017
- #18 "Friendliest City for Small Business", *Thumbtack.com*, 2017
- "One of America's Most Educated Cities", *WalletHub*, 2017
- Top 30, "Best Mid-Size City for Education", *Forbes*, 2017
- Ranked #2 "Most Affordable City to Start a Business," *SmartAsset*, 2016

COLUMBIA: THRIVING STATE CAPITAL

Situated at the confluence of Interstates 20, 26, and 77, Columbia is the capital of South Carolina and home to the University of South Carolina and the massive Fort Jackson military installation. Strategically located midway between the Greenville Upstate and Charleston Low Country – two of the fastest growing manufacturing centers in the country – the diverse Columbia economic base is attracting an increasing number of transportation and distribution-related companies, healthcare, insurance technology, and green energy production.

The greater Columbia MSA, comprised of six counties (Lexington, Richland, Kershaw, Fairfield, Calhoun, and Saluda), is one of the Southeast's fastest growing areas. Per Moody's Analytics, the population base grew by 1.4% in 2020, and is forecasted to add 6,800 (0.79%) new residents in 2021.

In addition to its well-grounded state government sector, Columbia's vast 52,303-acre Fort Jackson installation is the US Army's largest training center. The regional economic impact of the Fort is estimated at \$2.68BB annually.

Columbia also serves as a region with higher education institutions. Located in the city's downtown, the highly-recognized University of South Carolina (USC) employs 8,500 people and had a total enrollment of 35,487 students in 2020. With USC as a driving force, about one-third of Lexington and Richland county adults (30.4% and 39.1%, respectively) have at least a college degree – well above the state average.

Regionally, advanced manufacturing comprises a burgeoning employment sector fueled by foreign investment. Situated in close proximity with BMW's North American headquarters and plant in Spartanburg, Columbia is also attracting international automotive leaders such as Michelin, Siemens VDO, PER, Nadine, Dan, Bose, and American Koyo to the state's rapidly expanding auto manufacturing base.



NATIONALLY-RANKED UNIVERSITY OF SOUTH CAROLINA (USC)

Founded in 1801. USC is the country's oldest state institution continuously supported by public funds. The 474cm downtown Columbia campus employs 8,500 and had a total enrollment of 35,487 students in 2020.

Darla Moore School of Business



Over the past 10 years, USC's enrollment has continually grown by an average annual rate of 1.9%, as students from across the globe are attracted to USC's 87 Bachelor's and nearly 70 Master's/Doctorate programs. Fueled by continual growth, USC raised more than \$1 Billion in Sept-15 to initiate a ten-year development plan which focuses on additional enrollment and classroom space for the growing student population. USC re-purposed the old 194K SF law school to make way for modern classrooms and science labs, as well as developed an 18-acre site on campus including 4 residence halls, 3,700 beds, a 945-space parking garage, in addition to restaurants and stores.

~ 35K

Total Enrollment

87

Bachelor's Programs

70

Master's/ Doc. Programs



In addition, USC just completed a new Student Health Services Center, which the university then subsequently won the 2018 National Active Minds Healthy Campus Award, which recognizes institutions that demonstrate excellence in prioritizing and promoting the health and well-being of students. USC's Darla Moore School of Business has been ranked as the 62nd best business school in the nation as well as being recognized as the number 1 international business school in the country. Partnerships with Fortune 500 companies such as Boeing and IBM have expanded USC's research capabilities and is attracting further investment.

Dorn VA Medical Center



ADDITIONAL LEADING ECONOMIC DRIVERS

FORT JACKSON: THE ARMY'S LARGEST TRAINING CENTER

With nearly 1,200 buildings and 100 firing ranges, it is one of the largest military compounds in the world. More than 48,000 newly-enlisted and 12,000 advanced soldiers receive training at Fort Jackson annually. This training population represents 50% of all soldiers and includes 60% of women entering the Army each year.

The Fort Jackson community is home to 60,000 military personnel and family members, 3,500 civilian employees, and 46,000 retirees with an annual payroll of more than \$500MM - providing a regional economic impact estimated at \$2.68BB each year. Over 3,600 active duty soldiers and their 12,000 family members are included in the post's population. In addition, 10,000 students attend courses each year at the Soldier Support Institute, Chaplaincy Center and Drill Sergeant School.

ADVANCED HEALTHCARE IS MAJOR DRIVER

Regional medical services are provided by eight major hospitals that employ 15,000 locally and maintain over 1,600 beds.

Prisma Health Alliance is the largest integrated healthcare system in the state. The Alliance accounts for more than 15,000 local jobs, has more than 1,600 beds, and includes the following Prisma Health medical centers in Columbia: Baptist, Baptist Parkridge, Children's Hospital, Heart Hospital, and Richland. Located in West Columbia, the Lexington Medical Center anchors a five-community healthcare network that employs nearly 7,000 skilled professionals. The 557-bed hospital treats more than 10,000 people annually. Columbia's Providence Hospital system is often referred to as South Carolina's 'Heart Hospital' due to its nationally-recognized referral center for the diagnosis and treatment of cardiovascular disease. The Dorn VA Medical Center is a growing medical complex dedicated to providing the best possible treatment to the 250,000 veterans who reside in South Carolina. Local medical services are supported by USC's School of Medicine and Blue Cross Blue Shield of SC, which is based in Columbia and serves as one of the area's largest employers.



TRANSPORTATION INFRASTRUCTURE

Columbia ranks nationally among the top 5 cities for high number of intersecting interstate highways; I-77, I-20, and I-26. It is the only Southeast city bisected by these 3 interstates, offering access to the major hubs of the region.

Columbia is also located just 100 miles northwest of the Port of Charleston, the largest container port on the Southeast and Gulf coasts. The Port provides over 280,000 jobs in the state in the maritime and distribution industries, and accounts for \$63.48BB in annual economic impact.

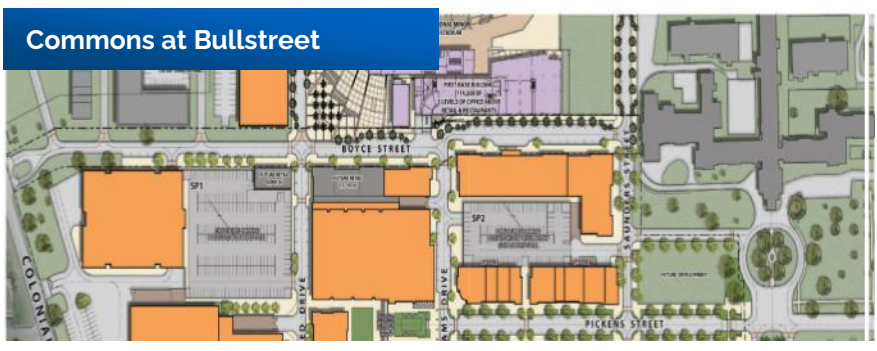
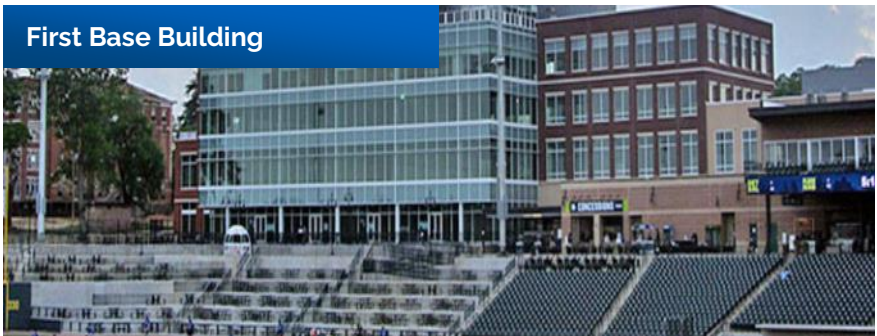
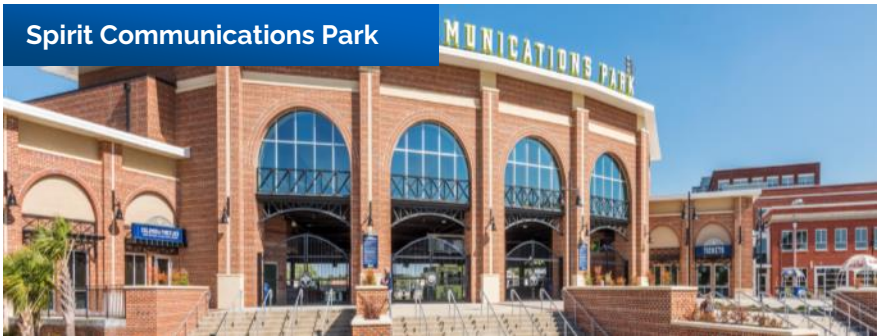
Central SC encompasses 11 regional airports, including Columbia Metropolitan Airport (CAE), which welcomed over 1.3 million passengers in 2019. Several other international airports are within an hour and a half drive (Charlotte Douglas, Greenville-Spartanburg, & Charleston). Columbia is also the site of the UPS Southeast Regional Air Hub, a 281,000-SF facility employing nearly 1,500 people.



COLUMBIA METROPOLITAN AIRPORT / UPS HUB



DOWNTOWN COLUMBIA



THE BULL STREET REDEVELOPMENT

Hughes Development Corporation and Lennar Commercial are working together on the 181-acre Bull Street Redevelopment project, a mix of retail, restaurant, and recreation. It is 12 miles from Tanglewood Apartments.

The 3-phase project, which began construction in 2014, is expected to create 11,000 jobs and generate \$1.2 Billion in economic impact upon completion. The latest announcement details the Babcock Building's conversion into 208 luxury apartment units and national retailer REL's plans to build a 20K SF store in the development.

SPIRIT COMMUNICATIONS PARK & FIRST BASE BUILDING



Spirit Communications Park is home to the New York Mets affiliated Columbia Fireflies baseball team and can seat over 9,000. The First Base Building includes over 100K SF of Class A office and retail space. TCube Solutions, a software services provider, will be the third tenant to move into the complex, occupying 25K SF, and will bring 100 jobs and \$1-7MM in economic development.

208 LUXURY UNITS IN THE BABCOCK BUILDING

The landmark building of Bull Street will be converted into 208 luxury apartments with amenities including fitness studios, a swimming pool, pet area and an exterior grilling patio. The project is expected to cost \$40MM.

COMMONS AT BULLSTREET



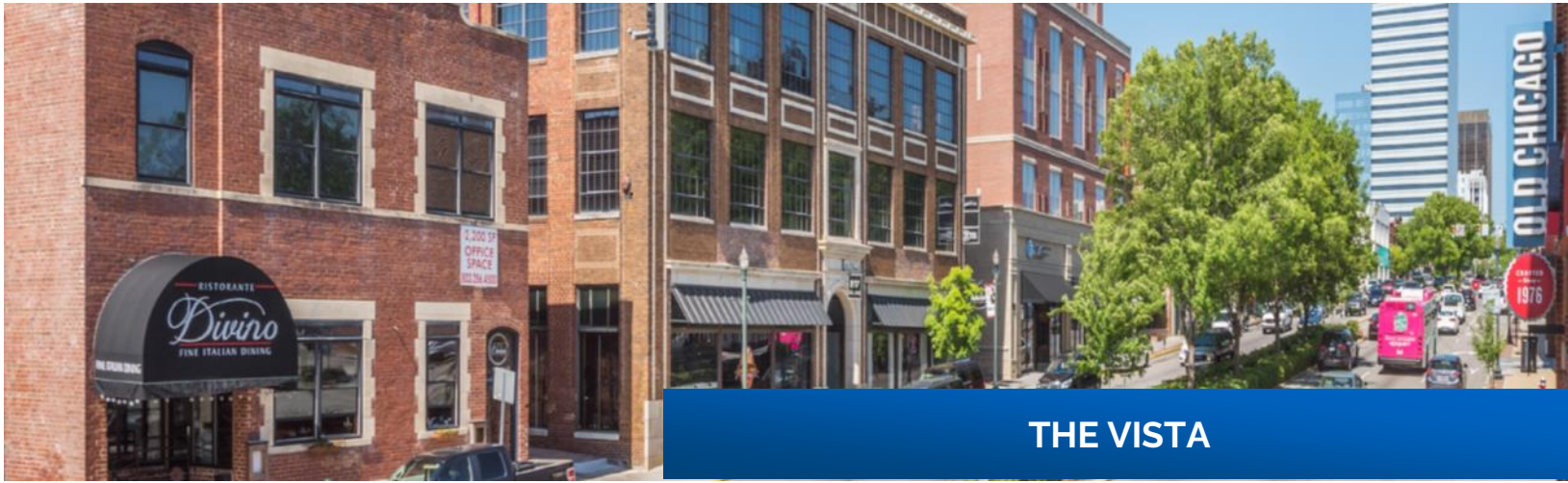
Construction on Commons at Bull Street is currently underway and once complete, will consist of over 400,000 square-feet of high-end retailers, eateries, an upscale cinema theatre, Class A office space, and a boutique hotel.



FIRST BASE BUILDING



MAIN STREET



THE VISTA





INVESTMENT OVERVIEW

BUSINESS PLAN

Fundamentally a Class C property, the aging interiors are being modernized to bring it to “top of market” standards.

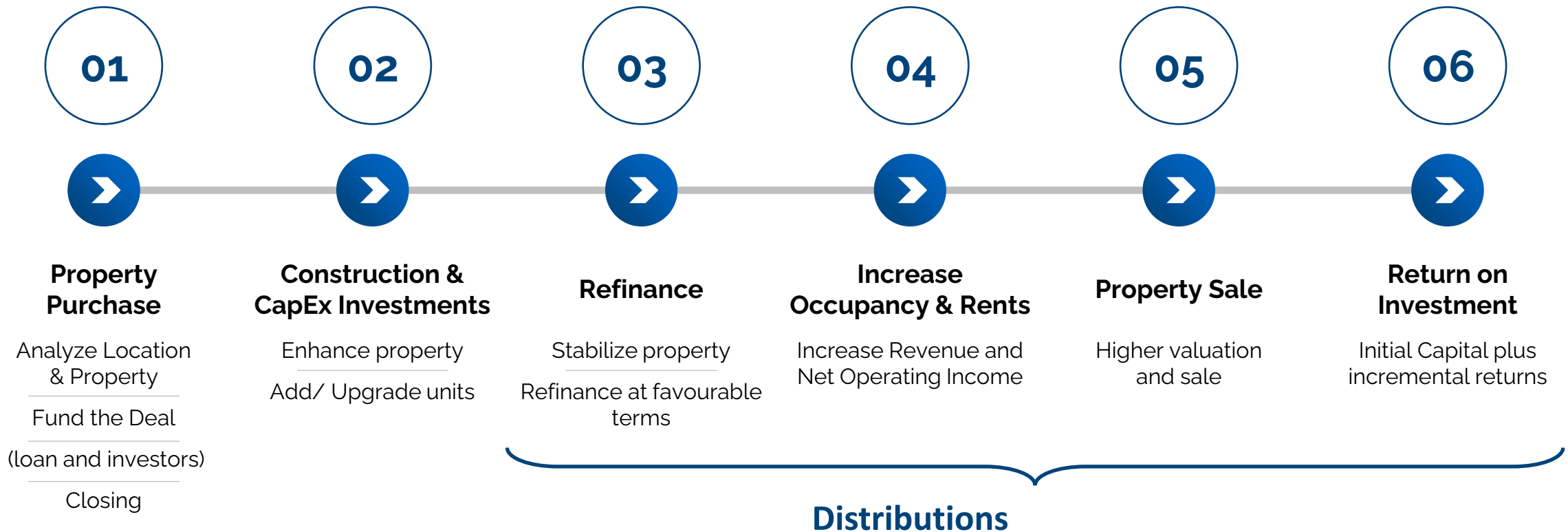


CONSTRUCTION/MODERNIZATION

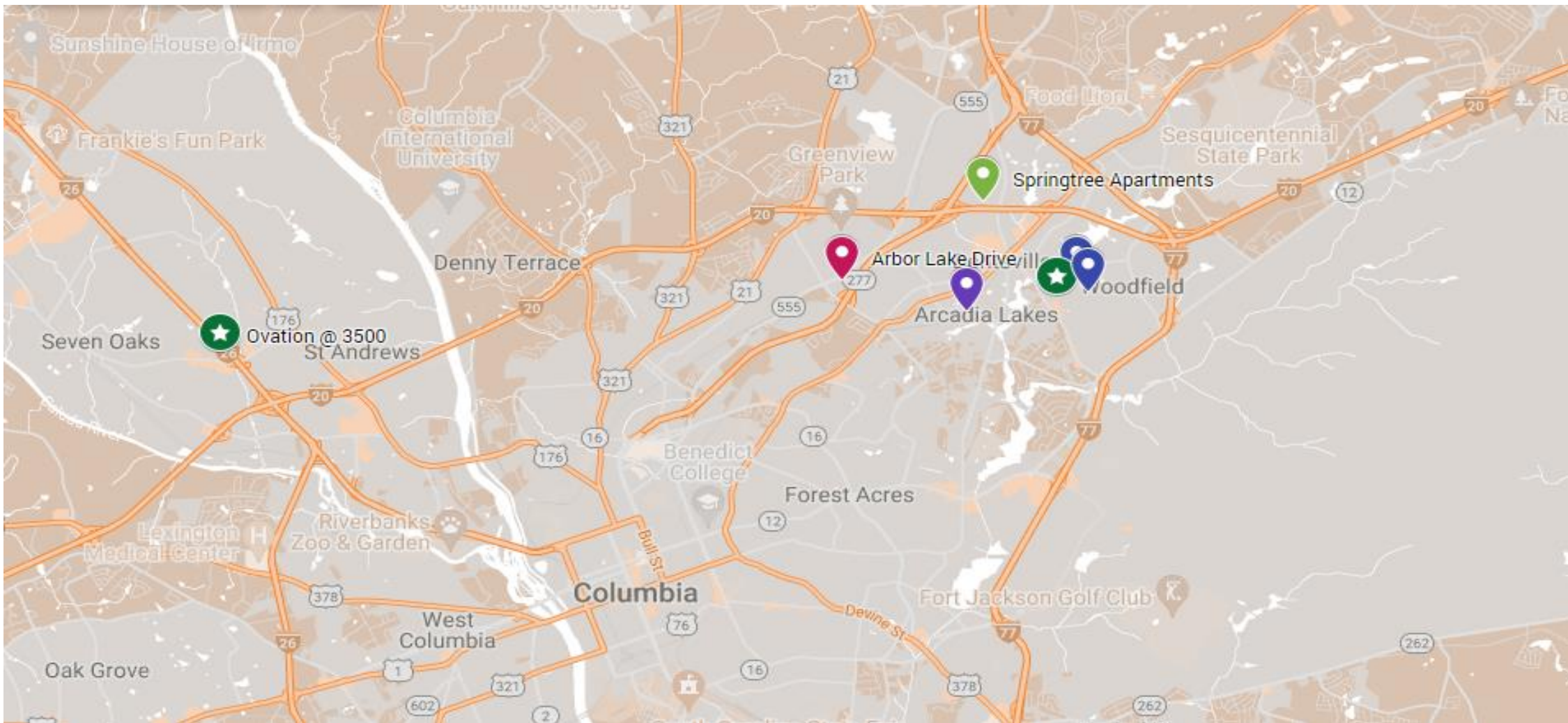
- 01|** New ownership will upgrade all 104 units to meet market expectations with these features
- Stainless Steel/Black Appliances
 - Tile backsplashes
 - Brushed nickel hardware
 - Updated cabinetry
 - Updated lighting fixtures
 - Updated plumbing fixtures
 - Granite Countertops
 - Vinyl wood flooring
- 02|** These value-adds bring rent premiums of as much as \$250+ per unit.
- 03|** These upgrades, along with organic market increases, will result in a 15% rent increase.
- 04|** Cap Ex Budget
- \$1.54MM of Cap Ex budget for interior and exterior renovations
 - 3 years to complete the renovations across all units
 - Renovations happen when leases expire; can be completed in 30 days, limiting revenue loss

INVESTMENT PROCESS

Tripod Properties focus is driving returns for the equity investors through a partnership built on experience and trust.

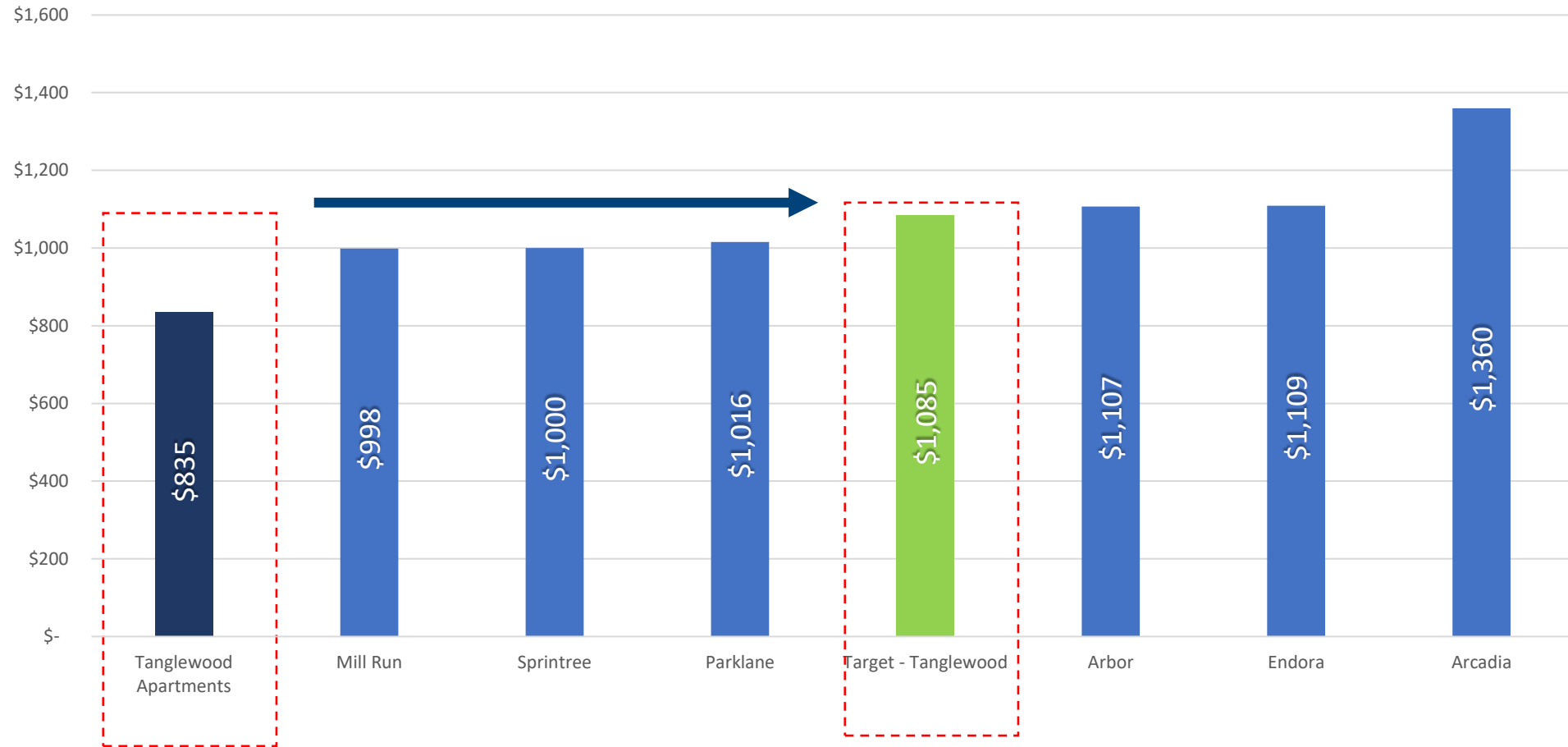


RENTAL COMPARABLES



RENTAL COMPARABLES

TANGLEWOOD APARTMENTS VS SUBMARKET COMPETITORS



RENTAL COMPARABLES

Property Name	1x1			2x2			3x2		
	Rent	Unit Size	PSF	Rent	Unit Size	PSF	Rent	Unit Size	PSF
Mill Run	\$ 895	750	\$1.19	\$ 950	1,100	\$ 0.86	\$ 1,150	1,200	\$ 0.96
Sprintree	\$ 985	694	\$1.42	\$ 1,015	984	\$ 1.03			
Parklane	\$ 909	780	\$1.17	\$ 1,009	918	\$ 1.10	\$ 1,129	1,031	\$ 1.10
Arbor	\$ 1,050	750	\$1.40	\$ 970	964	\$ 1.01	\$ 1,300	1,184	\$ 1.10
Endora				\$ 1,049	1,103	\$ 0.95	\$ 1,169	1,282	\$ 0.91
Arcadia	\$ 1,065	847	\$1.26	\$ 1,364	1,169	\$ 1.17	\$ 1,650	1,454	\$ 1.13
Average	\$981	764	\$1.29	\$1,060	1,040	\$1.02	\$1,280	1,230	\$1.04

Tanglewood Projections

Unit Mix	Unit Size	Unit Count	Current Rent	Recent Leases	Rent Premium	Effective Rent (New)	Current PSF	Recent PSF	Target PSF
1x1	875	29	\$ 720	\$ 850	\$ 120	\$ 970	\$ 0.82	\$ 0.91	\$ 1.11
2x2	1,175	63	\$ 819	\$ 950	\$ 120	\$ 1,069	\$ 0.70	\$ 0.81	\$ 0.91
3x2	1,300	12	\$ 927	\$ 1,050	\$ 120	\$ 1,177	\$ 0.71	\$ 0.81	\$ 0.91
	1,106	104	\$ 804		\$ 120	\$ 1,054	\$ 0.73	\$ 0.84	\$ 0.96

Co-star Projections : Market rent 2027 : \$1.36 PSF.

Tanglewood Assumptions : Market rent 2027 : \$1.23 PSF.

FINANCIAL ANALYSIS



FINANCIAL OVERVIEW

FINANCIALS

Purchase Price	\$9.9M
Current Income (NOI)	\$ 430K
Loan Amount	\$7.07 M
Investor Equity	\$4.8 M
Projected Return	18.24%
Target Sale Price	\$18.5 M



SOURCES AND USES

SOURCES

Senior Debt	\$7.07 M
Investor Equity	\$4.6 M
Sponsor Equity	\$0.25 M
Total Sources	\$11.88 M

USES

Purchase Price	\$9.9 M
Capital Expenditures	\$1.54 M
Closing Costs / WC	\$0.45 M
Total Uses	\$11.88 M



UNDERWRITING ASSUMPTIONS

5%

Annual Rent Growth

2%

Annual Expense Growth

104

Number of Units to be
Renovated

\$ 0

Acquisition Fee

\$ 1.54M

Renovation Expense

2 %

Asset Management Fees

**Full sponsor fee details can be found in the PPM*

LOAN DETAILS

DEBT FINANCING

\$9.9 M

Acquisition Price

\$7.1 M

Loan Amount

60%

Loan to Cost

**2.40% (Floating) +
1 month SOFR**

Interest Rate

Interest Only

Amortization

3+1

Term (Years)

Floating

Fixed or Floating

* The debt is 20% recourse financing. The GPs are the guarantors on the Loan.

PRO FORMA PROJECTIONS

<i>Operating Income</i>	<i>Current</i>	<i>Projected</i>				
	T-12	Year 1	Year 2	Year 3	Year 4	Year 5
GPR-RentModel-1	\$ 1,012,805	\$ 1,163,156	\$ 1,385,466	\$ 1,525,093	\$ 1,596,704	\$ 1,650,375
RUBS	\$ 31,348	\$ 31,348	\$ 31,348	\$ 31,348	\$ 31,348	\$ 31,348
Other Income	\$ 100,788	\$ 105,827	\$ 112,177	\$ 116,664	\$ 121,331	\$ 126,184
Gross Income	\$ 1,144,941	\$ 1,300,332	\$ 1,528,992	\$ 1,673,105	\$ 1,749,383	\$ 1,807,907
-Economic Vacancy Loss	\$ (75,049)	\$ (96,845)	\$ (104,698)	\$ (80,055)	\$ (71,531)	\$ (73,936)
Total Operating Income	\$ 1,069,892	\$ 1,203,486	\$ 1,424,294	\$ 1,593,051	\$ 1,677,851	\$ 1,733,971
Operating Expenses						
	<i>Current</i>	<i>Projected</i>				
	T-12	Year1	Year 2	Year 3	Year 4	Year 5
Management Fee (3% of Gross Income)	\$ (37,647)	\$ (36,105)	\$ (42,729)	\$ (47,792)	\$ (50,336)	\$ (52,019)
Property Management	\$ (256,305)	\$ (256,305)	\$ (261,431)	\$ (266,660)	\$ (271,993)	\$ (277,433)
Utilities	\$ (165,956)	\$ (165,956)	\$ (169,275)	\$ (172,661)	\$ (176,114)	\$ (179,636)
Taxes & Insurance	\$ (180,611)	\$ (256,083)	\$ (297,386)	\$ (303,334)	\$ (309,401)	\$ (315,589)
Total Operating Expenses	\$ (640,519)	\$ (714,449)	\$ (770,821)	\$ (790,446)	\$ (807,843)	\$ (824,677)
<i>Expense % of Gross Income</i>	<i>60%</i>	<i>59%</i>	<i>54%</i>	<i>50%</i>	<i>48%</i>	<i>48%</i>
Net Operating Income	\$ 429,373	\$ 489,038	\$ 653,472	\$ 802,605	\$ 870,008	\$ 909,294

SAMPLE PROJECTED RETURNS

Class A provides strong cash flow over the life of the investment and a higher overall return

PROJECTED RETURNS BASED ON \$100,000 INVESTMENT | CLASS A

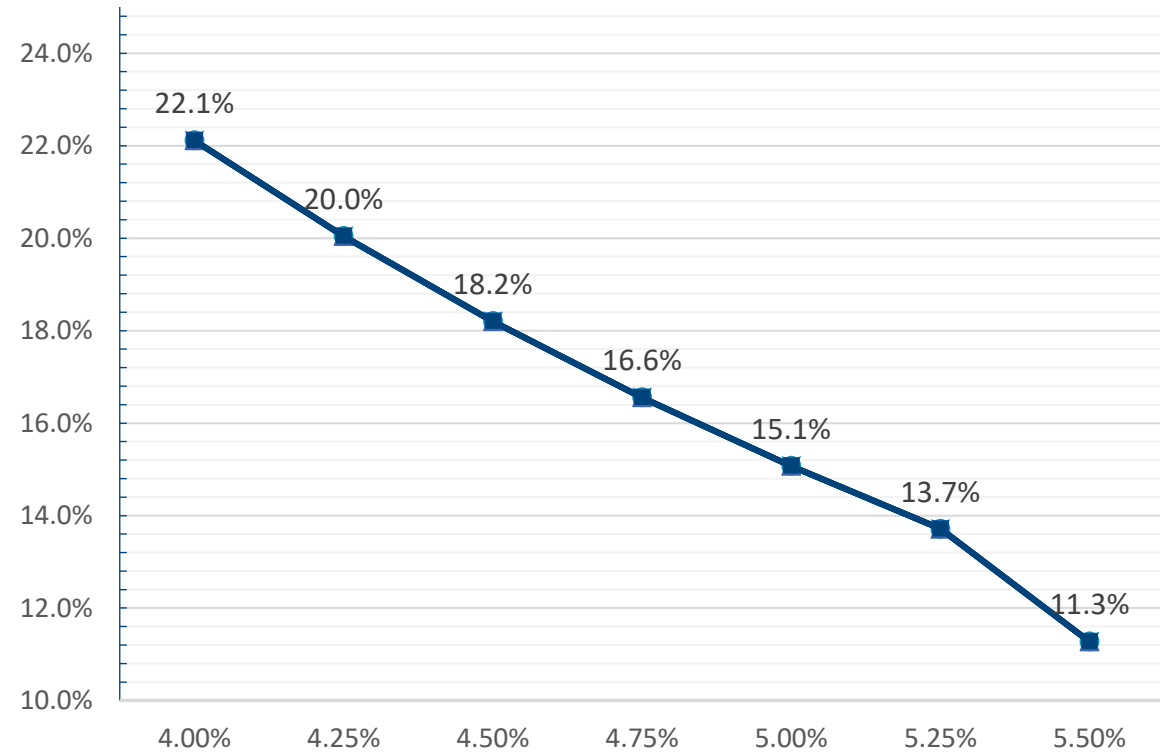
	Investment	Year 1	Year 2	Year 3	Year 4	Year 5
Investor Annual Percent Return		1.1%	3.5%	48.5%	5.6%	124.0%
Investor Return on Investment	(\$100,000)	\$1,059	\$3,549	\$5,892	\$5,612	\$6,231
Return from Refinance - Limited Partner				\$42,643		
Return from Disposition - Limited Partner						\$117,796
Total Return (Yearly)	(\$100,000)	\$1,059	\$3,549	\$48,535	\$5,612	\$124,027*
Total Return						\$182,783

* Includes Return of Initial Investment (100K)

SENSITIVITY ANALYSIS

Cap Rate	AAR
4.00%	22.1%
4.25%	20.0%
4.50%	18.2%
4.75%	16.6%
5.00%	15.1%
5.25%	13.7%
5.50%	11.3%

AAR vs Reversion Cap Rate



SAMPLE RETURNS

PROJECTED RETURN SUMMARY BASED ON EXIT CAP RATE

	Cap Rate	IRR	Equity Multiple	Annualized**
	4.00%	18.61%	2.11	22.11%
Limited Partner (Class A) Sensitivity Range	CAP RATE	IRR	MULTIPLE	AAR
	4.00%	18.61%	2.11	22.11%
	4.25%	17.36%	2.00	20.04%
	4.50%	16.20%	1.91	18.20%
	4.75%	15.11%	1.83	16.56%
	5.00%	14.08%	1.75	15.07%
	5.25%	13.11%	1.69	13.71%
	5.50%	11.26%	1.56	11.28%

*Excludes proceeds from sale **Includes proceeds from sale

Note: There are a few options we have available to us for the exit that can increase returns which are NOT being modeled into our projections.

INVESTMENT CRITERIA

\$75,000

Minimum Investment

Accredited 506 (c)

Investor Type

Cash, IRA, 401K's

Funding Source

[Submit your interest for this
opportunity!](#)

SUMMARY AND NEXT STEPS

SUMMARY

This is the multifamily equivalent of the real estate axiom: Buy the least expensive house on the most expensive street. The upside/value appreciation potential is strong.

The property is already fundamentally strong, with a current 95%+ occupancy.

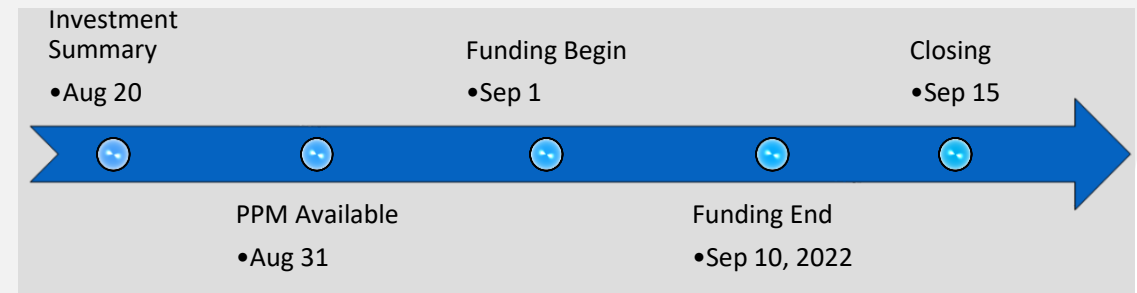
The market is also strong, with recession proof employers in the “med, fed and ed” sectors – medical health, government, and education – as well as other growing industries drawn to South Carolina’s business-friendly environment.

The timeframe for capital improvements is short – basically, renovations completed unit-by-unit as they are vacated. Strong returns on investment will come quickly.

NEXT STEPS

- Subscription to this deal is already open; indications are this opportunity will oversubscribe quickly.
- This will be a first-come, first-served offering, and is open for accredited investors only.
- To start investing in this opportunity, click the link below: [Submit your soft commitment.](#)
- Any questions? Reach out to investment team at investors@tripodwm.com

Investor Timeline



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