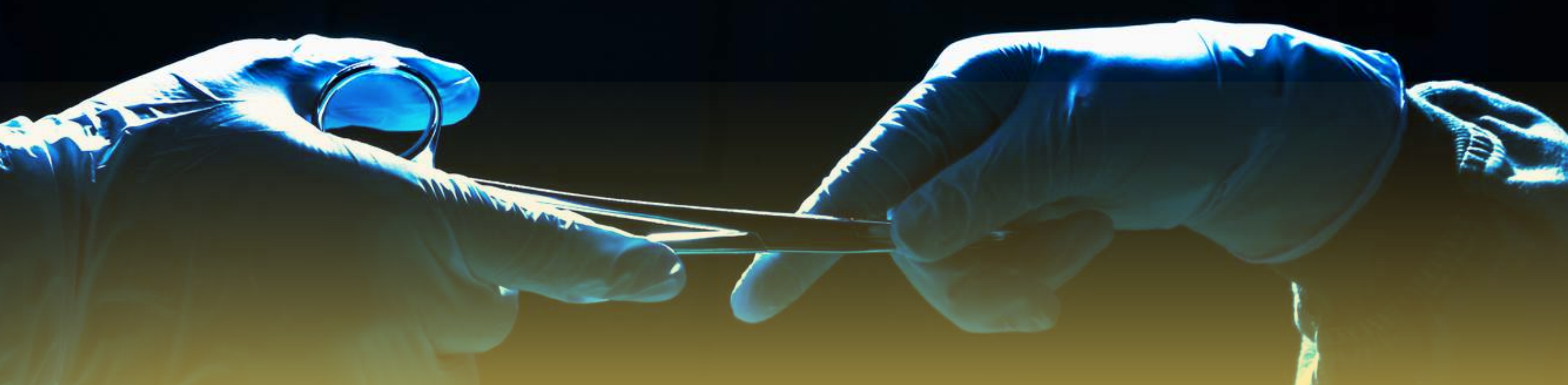
TIMBERVIEW CAPITAL
REAL ESTATE INVESTMENT

PREPPING FOR FINANCIAL SURGERY

A SURGEON'S GUIDE TO FINANCIAL SUCCESS THROUGH REAL ESTATE INVESTING



Get your TIME BACK and TAKE CONTROL of not only your financial future but your entire life.

CONTENTS

DISCLAIMER

The information contained in this overview and the initial plan is considered confidential and is solely for the use of educating prospective investors to determine their level of interest in apartment investing.

While the information contained in this overview, plan, and model has been compiled from various sources, we believe it to be reliable based on the data used but neither Timberview Capital LLC, Tyson Cobb, or its representatives make any representation or warranties as to the accuracy or completeness herein.

All financial information and projections are provided for reference only and are based on assumptions relating to the general economy, market conditions, and other factors beyond our control. All prospective investors are encouraged to conduct their own independent due diligence investigation, review, financial projections, and consult with their legal, tax, and other professional advisors before making any investment decisions.

All potential investors are to be sophisticated and or accredited and have a prior substantive relationship with Timberview Capital LLC, or its representatives.

NO OFFER OF SECURITIES—DISCLOSURE OF INTERESTS

Under no circumstances should any material at this site be used or considered as an offer to sell or a solicitation of any offer to buy an interest in any investment. Any such offer or solicitation will be made only by means of the Confidential Private Offering Memorandum relating to the particular investment.

Access to information about the investments are limited to investors who either qualify as accredited investors within the meaning of the Securities Act of 1933, as amended, or those investors who generally are sophisticated in financial matters, such that they are capable of evaluating the merits and risks of prospective investments. You should always consult certified professionals before making decisions regarding your individual financial situation. Tyson Cobb is not a financial professional, and Timberview Capital LLC is not a brokerage, dealer, or SEC-registered investment advisory firm.

Introduction

Imagine a future where your money works for you, allowing you to enjoy life beyond your practice.

As a physician, you've spent years mastering your craft, dedicating time and energy to care for others. But how much time have you spent thinking about your financial future—specifically, how you'll maintain your lifestyle after retirement?

Many physicians rely on traditional investments like the stock market or retirement accounts, but these often come with volatility, uncertainty, and limited growth potential.

Timberview Capital specializes in helping busy professionals like you diversify into commercial real estate, which can significantly increase the growth of your net worth.

This playbook introduces the advantages of investing in commercial real estate, emphasizing how you can replace your active income with passive income through steady revenue streams from assets like multifamily apartment complexes, all while continuing to focus on your medical career.

Understanding Commercial Real Estate Investments

Commercial real estate (CRE) is a diverse and dynamic sector that presents unique opportunities for physicians looking to expand their investment portfolios. Understanding the fundamentals of commercial real estate is essential for making informed decisions that align with your financial goals.

> **"IF YOU WANT TO GO FAST, GO ALONE. IF YOU WANT TO GO FAR, GO TOGETHER."**
>
> *AFRICAN PROVERB*

KEY ASSET CLASSES IN COMMERCIAL REAL ESTATE

Multifamily Properties

These include apartment complexes that provide rental income from multiple tenants, known for their recession-resistant qualities.

Self Storage

Facilities that offer steady demand, stable cash flow, and low maintenance, with attractive low operating costs for investors.

Hospitality

Hotels and resorts that cater to travelers and tourists, offering the potential for high returns, but more sensitive to economic fluctuations.

Triple-Net (NNN) Properties

Commercial properties where tenants pay all operating expenses, making them appealing for passive investors seeking minimal management responsibilities.

What is Commercial Real Estate?

Commercial real estate encompasses properties used exclusively for business purposes.

Unlike residential properties, which generate income through rent from individual tenants, commercial properties typically involve longer leases and multiple tenants.

This segment includes various asset classes, each with its own characteristics and investment potential.

MULTIFAMILY INVESTING

WHY SURGEONS ARE DIVERSIFYING INTO MULTIFAMILY

Recession-Resistant

Reduce the stress of the stock market rollercoaster. We strategically source multifamily properties that are designed to perform well in most market cycles. Apartments are recession-resistant because people always need somewhere to live. If they lose their home or decide to downsize due to economic stresses, they're typically moving into apartments.

Rewarding Returns

Multifamily offers rewarding returns so you can grow your wealth, without exposing yourself to unnecessary volatility most investors experience with traditional investments and stock market risk. We source investment opportunities with projected returns at 90 to 100% over 5 years, and annual cash-on-cash returns of 9 to 12% per year.

Tax Benefits

Investors can achieve significant tax benefits through accelerated depreciation and cost-segregation, possible 1031 exchanges into new projects, and tax-free returns of your initial investment.

> “It is in the moments of decision that your destiny is shaped.”
>
> *Tony Robbins*

BUILD & PROTECT YOUR WEALTH

THROUGH APARTMENT INVESTING

You work hard for your wealth, make sure your investments work hard for you.

Through exclusive and specialized investments like apartments, we help you protect and grow your wealth so you maintain your lifestyle through retirement.

Take a breath: You don't have to worry about your life savings riding the stock market rollercoaster.

Foster long-term stability: Create passive income streams over time so you can reclaim your time & freedom.

Gain financial freedom: You don't have to settle for underperforming mutual funds or investments that barely beat inflation.

Relax with less risk: Build more life balance and satisfaction without worrying about another market crash.

Inflation Hedge

Investing in real estate is a good hedge against inflation. Property values usually increase over time, often faster than inflation and rental income tends to increase along with inflation, providing extra security.

IMPORTANT INVESTING TERMS & DEFINITIONS

01

SYNDICATION – A syndication is a group of investors who pool their money together to jointly purchase large real estate properties – i.e. apartments.

02

ACTIVE INVESTOR – Also known as "General Partner" or "GP."

The General Partnership team is responsible for sourcing the deal, negotiating, underwriting, raising capital, securing property management/staff, and ultimately executing the business plan so projected returns can be achieved. This team is basically in charge of the deal from start to finish.

Active investors typically own 30% of the equity split in a deal.

03

PASSIVE INVESTOR – Also known as "Limited Partner" or "LP."

If you want to enjoy the rewarding returns and tax benefits of investing in real estate, but you don't want to ever deal with tenants or property management, you invest passively.

Your investment, along with other passive investors, provides a portion of the equity to acquire and operate the property. In return, you'd receive portions of the cash flow and proceeds from a refinance and/or sale.

Passive investors typically own 70% of the equity split in a deal.

04

ACCREDITED INVESTOR – You qualify as an accredited investor if your individual income has been $200,000 or more for the past two years, and you have a reasonable expectation of reaching the same income level this year.

OR your joint income with your spouse has been $300,000 or more for the past two years, and you have a reasonable expectation of reaching the same income level this year.

OR your individual net worth (or joint net worth with your spouse) exceeds $1,000,000, excluding your primary residence.

05

SOPHISTICATED INVESTOR – You qualify as a sophisticated investor if you have sufficient knowledge and experience in financial and business matters to make you capable of evaluating the merits and risks of the prospective investment.

06

WHO CAN INVEST IN A SYNDICATION?

Most real estate syndications will come in one of two designations, 506(b) or 506(c), as defined by the Securities and Exchange Commission (SEC).

506(b) entities are not allowed to solicit the investment, but in addition to having accredited investors, it can have up to 35 non-accredited (sophisticated) investors. These are not open to the public. If you want to receive 506(b) opportunities, please schedule a call with us. 506(c) entities, on the other hand, can advertise and market their deals, but all investors must be verified accredited investors.

07

PPM (PRIVATE PLACEMENT MEMORANDUM) – The PPM (also referred to as "subscription docs") is the official legal document you would evaluate and sign prior to committing any capital into a deal.

This document can be more than 100 pages in length as it outlines every detail of the deal, the organizational chart and sponsors bios, the deal structure, business plan, operating agreement, any known disclosures or risks, fees, and expected proforma returns.

Approved investors can access and e-sign these documents through our private investor portal.

5 Essential Real Estate Investment Tips

As a surgeon, the precision and strategy you apply in the operating room are just as crucial in real estate investing. With the right evaluation, decision-making and risk management, real estate can be a powerful tool for building long-term wealth. Here are five key investment tips tailored to help you achieve financial success:

1 Location is Key: Choose Growth Markets

Location is the most critical factor in real estate investment. Properties in markets with strong population growth, job creation and economic stability are more likely to offer reliable cash flow and long-term appreciation. These growth markets have a consistent demand for rentals, making them more resilient during economic downturns.

Tip: Prioritize regions with strong industries like healthcare, education and technology, as they provide economic stability and drive long-term demand. Look for areas with high rental demand, new infrastructure developments and solid employment growth to maximize your investment's potential.

2 Understand Your Financials: Assess Your Position

Before making any real estate investment, it's essential to assess your financial situation. Even with a high income, understanding your liquidity, debt levels and risk tolerance is crucial. Ensure you are financially prepared to handle the responsibilities and potential risks of real estate, including unexpected vacancies or market downturns.

Tip: Keep at least 6-12 months of personal and business expenses in reserve to cover any emergencies or market fluctuations. This reserve ensures that you can maintain your financial stability during times of uncertainty without needing to sell off investments prematurely.

3 Diversify Your Portfolio

Relying on a single property or asset class can expose you to more risk. By diversifying your real estate portfolio across different asset types (such as multifamily, self storage or hospitality), you reduce your exposure to market fluctuations and increase the likelihood of consistent returns across various economic conditions.

Tip: Start with passive investment opportunities like real estate syndications to diversify your portfolio without directly managing properties. These investment vehicles allow you to spread risk across multiple real estate sectors and benefit from expert management, all while keeping your portfolio well-balanced.

4 Leverage Tax Advantages

Real estate offers numerous tax benefits that can significantly enhance your investment returns. Depreciation allows you to reduce taxable income, even as your property appreciates. Cost segregation accelerates depreciation on specific parts of a property, providing more substantial short-term tax savings. You can also use a 1031 exchange to defer capital gains taxes by reinvesting proceeds from a sale into a new property, allowing you to preserve more capital for future investments.

Tip: Work with networks, teams and tax advisors who understand real estate tax strategies. They can help you reduce your tax liability, maximize depreciation benefits, and optimize your long-term returns.

5 Build a Strong Support Network

Real estate investing can be complex and time-consuming, especially when it comes to managing properties, conducting market research, and navigating legal regulations. Working with experienced professionals ensures that you make informed decisions and maximize your investment's potential.

Tip: Join networks and enjoy guidance of experienced investors. Consider real estate syndications, where a GP handles all aspects of the investment, from sourcing deals to managing properties. This allows you to invest passively while benefiting from the expertise of seasoned professionals, helping you achieve higher returns without the burden of day-to-day property management.

CHECKLIST TO PROPERLY VET A MULTIFAMILY DEAL

POPULATION

It's ideal to invest in markets where you can see a trend of consistent population growth. Population growth means there will be an increasing need for additional housing, shopping, restaurants, and job growth.

We target markets that are at least 250,000 in the city, and 500,000+ in the MSA (Metropolitan Statistical Area) with trends that are above the average of the national population growth rate.

LANDLORD-FRIENDLY

Landlord-friendly markets allow for a swift eviction process for tenants who are not paying rent.

In tenant-friendly markets like California, it could take 9-12 months to evict a tenant compared to a timeline of less than one month in a landlord-friendly market like Texas. In addition to factors like the eviction process, we steer clear of rent control markets as it affects our ability to increase the property's income and overall value.

EMPLOYMENT SECTORS

When investing in a multifamily deal in any market, it's important to evaluate the industries fueling job growth.

The most stable job markets typically have medical, government, and educational jobs contributing to the workforce.

We avoid markets where private industry supports the majority of employment as a single company going through contraction could create difficulties for a multifamily property.

EMPLOYMENT GROWTH

Markets that are performing above the national growth averages are ideal, and job creation growth trends are a great indicator of the long-term health of a market.

CHECKLIST TO PROPERLY VET A MULTIFAMILY DEAL

(continued)

ABILITY TO INCREASE THE PROPERTY'S INCOME

The ability to increase a property's income is one of the most important factors when evaluating an investment opportunity. Increasing the NOI (net operating income) can exponentially increase the value of the property.

We source properties that have below-market rents and opportunities for additional income streams. Upgrading units through light renovation allow us to bring in new tenants at higher rent-rates.

Other income sources include covered parking, pet fees, internet, laundry, storage, etc.

EXPERIENCED PROPERTY MANAGEMENT COMPANY

A property management company handles the day-to-day operation of the property, under the guidance and oversight of our team's Asset Manager.

We select professional property management companies that have an existing portfolio of similar property types in the market, and a track record of raising rents post-renovation and stabilizing occupancy.

PROPERTY OCCUPANCY VS. MARKET OCCUPANCY

It is common to see a multifamily investment opportunity with low occupancy.

This low occupancy rate indicates the property may have been mismanaged and gives us an excellent opportunity to increase occupancy, further increasing the property's income (NOI) and, in turn, increasing the property's value.

It's important to evaluate the occupancy rate of nearby properties (comps). Ideally, these properties would have a stabilized occupancy rate (above 90%), indicating it will be feasible to achieve once the property is managed properly.

8 MUST-ASK QUESTIONS

Before You Invest in Any Multifamily Opportunity

Whether you're brand new to multifamily, or a seasoned investor, these questions will help you gain the knowledge you need to feel confident about your investing decisions.

1 What is the term of the project?

Most multifamily opportunities are a five year hold to fully execute the business plan and achieve projected returns. It's important to understand how investor returns flow year by year, and when you can expect to receive a complete return of capital.

2 Is there a preferred return?

A preferred return means you (Limited Partner) get paid a certain percentage return before the General Partner receives any share of profits. A common preferred return is 6% to 8%.

3 What is the equity split between Limited Partners and General Partners?

Most of our investment opportunities are split 70/30. This means 70% of the equity is owned by the Limited Partners (you), and 30% is owned by the General Partnership.

As a Limited Partner, you get to enjoy the cash flow and appreciation without ever having to deal with the headaches of property management.

4 Are the projected returns net of fees?

It's common to see an acquisition fee of 2% to 3% of the purchase price, an asset management fee of 2% of the property's gross revenue, and a refinance fee or disposition fee ranging 1% to 3% each. The projected investor returns should be net of all fees.

5 What types of contingencies and assumptions were made in the underwriting to enhance the probability of this investment's performance?

Conservative underwriting is crucial to ensuring an investment is set up for success. Here are some examples:

Contingencies - Additional cash reserves are set aside to pay for unforeseen expenses. A healthy contingency fund would be 8% to 10% of the capital raise.

Rent Increases - While the rents could be 10% below market rents, it's difficult to make the full 10% jump versus gradual increases over time. Leases need to expire to be able to bump rent, and renovations need to be completed, which typically takes ~18 months. Make sure the underwriting is not front-loaded with full rent increases in year 1.

Real Estate Taxes & Insurance - Assume 80% of the purchase price for the tax valuation and assume the insurance cost will go up as much as 25% to 30%. **

*** Intercontinental Exchange Inc.*

6 When can I expect the first distribution?

Properties with a heavier renovation lift with lower occupancy can take up to 18 months to stabilize and make their first investor distribution. Properties with tight cash flow, which are unable to pay distributions are not necessarily bad investments, because they can more than make up for the lack of cash flow at the time of sale with a strong equity multiple.

The property could achieve stabilization (90% occupancy) by months 12-14, but many lenders require occupancy at 90% or more for at least 90 days before distributions can be paid.

Properties that are stabilized at the time of purchase with minimal rehab can often start distributions within the first several months. For example our Boardwalk hospitality property started full preferred returns of 14% and 16% returns a month after closing.

7 What is the cap rate at purchase and assumed cap rate at the refinance and sale? (Are you using a cap rate escalator?)

A **cap rate** is a way to benchmark a property's performance. It measures the return of a property if you paid for it in cash. Cap rates fluctuate based on the market's supply & demand.

The **formula to calculate a cap rate** is to take the NOI (net operating income) and divide it by the property's sales price.

Remember this: The higher the cap rate, the less expensive the property costs relative to its cash flow. The lower the cap rate is, the more expensive a property costs relative to its cash flow. For example, a property in California that generates $500K per year in NOI at a 3% cap rate would cost $16.6M.

A property in a smaller Texas market with the same NOI of $500K per year may only cost $10M at a 5% cap rate.

These properties have the same NOI, but investor returns can be much higher because the property in Texas with the higher cap rate (5%) costs substantially less.

"Don't fear failure... be afraid of being in the same place next year that you are today."
-Rod Khleif

8 What is the lead sponsor's level of experience?

A solid lead sponsor should have a track record of acquiring and managing multiple deals, ideally in the same market where you're evaluating an investment. Be sure to ask about their performance track record compared to their projected returns and how they handled any unforeseen deviations from the business plan.

Investor communication is critical - make sure you understand how often you'll hear from the lead sponsor(s) and what reports you'll receive.

9 Is this a 506B offering, and what does that mean for me as an investor?

A 506B offering is a private, unadvertised investment opportunity, reserved for individuals with a pre-existing relationship with the sponsor. To participate in this type of offering, you need to be on our 506B list, which requires a prior relationship—typically established through a phone or Zoom call. This ensures we get to know you, understand your investment goals, and confirm that the offering is a good fit for you.

To schedule a call and learn more, visit: www.timberviewcapital.com/invest-now.

INVESTOR RETURN MODEL

Below is an example of the investor return model for a multifamily investing opportunity. A model similar to the one below will be provided for investors to review when they're evaluating a deal.

You'll typically see 3 primary ways of evaluating projected investor returns - the Total Return over the full term of the project, the average annual **"Cash-on-Cash" (COC)** return, and the **Internal Rate of Return (IRR)**.

Notice there are 2 key capital events where a larger amount of capital is returned to the investor - the Year 3 refinance, and the Year 6 sale. Some properties will refinance again at Year 6 and hold the property instead of selling - it always depends on the current market conditions.

Return Model Based on $100K Investment (2% Equity of Limited Partner Shares Based on a $5M Capital Raise)

Total Return: 100.4% over 6 Yrs **COC:** 13.4% **Average IRR:** 17.3%	Year 1	Year 2	Year 3 - Refinance -	Year 4	Year 5	Year 6 - Sale -	TOTAL
Annual Cash-on-Cash (%)	10.5%	11.6%	12.1%	14.9%	15.2%	15.8%	
Annual Cash-on-Cash ($)	$10,489	$11,621	$12,099	$9,024	$9,177	$9,565	$61,975
Return of Capital			$39,508			$60,492	**$100,000**
Proceeds from Sale						$38,425	**$38,425**
TOTAL Distributions (Cash-on-Cash + Sale + Initial Investment)							**$200,400**

NOTE 1: Investors will receive an 8% Preferred Return, then a 70/30 LP/GP Split

NOTE 2: All numbers are Net Returns after payment of Debt Service, 2% Acquisition Fee, 2% Asset Management Fee, and 30% GP Split

Most deals that we source will fall within the 90% - 100% total return range, with cash-on-cash returns of 8% to 12% per year.

These rewarding returns are how investors have the opportunity to double their wealth over time while mitigating their risk through recession-resistant assets like apartment complexes.

We generally accept both accredited and non-accredited investors. Investors are able to invest as an individual, joint-registration (with a spouse), through an LLC, Trust, and/or Self-Directed 401Ks and IRAs.

A PROVEN SPONSOR TRACK RECORD

As you evaluate potential commercial real estate deals, the sponsor's track record becomes one of the most critical factors to consider.

Here's an example of one of the sponsors we invest with. This chart highlights their last 11 full-cycle deals. On average, they've more than doubled investors' money in less than a year and a half.

Even more reassuring—this sponsor has never had a capital call.

UNITS	PURCHASE PRICE	EQUITY RAISE	PROJECTED RETURNS			ACTUAL RETURNS		
			IRR	EM	HOLD PERIOD	IRR	EM	HOLD PERIOD
96	$18.4M	$6.0M	16.3%	2.00x	60 months	67.5%	1.80x	14.0 months
59	$6.6M	$2.6M	11.0%	1.59x	60 months	48.8%	3.08x	34.0 months
100	$14.2M	$5.3M	16.5%	2.00x	60 months	61.9%	1.80x	15.0 months
164	$28.7M	$9.1M	15.7%	1.95x	60 months	74.1%	1.80x	14.0 months
103	$16.5M	$6.1M	16.6%	1.96x	60 months	74.3%	1.80x	14.0 months
160	$24.3M	$9.2M	15.5%	1.90x	60 months	69.8%	1.90x	14.0 months
116	$15.5M	$4.9M	15.0%	1.85x	60 months	124.0%	2.69x	15.0 months
137	$17.6M	$5.8M	16.4%	2.00x	60 months	54.2%	2.58x	27.0 months
76	$6.9M	$3.7M	15.0%	1.85x	60 months	51.0%	2.50x	27.0 months
112	$13.0M	$5.2M	14.5%	1.84x	60 months	71.0%	1.85x	13.5 months
36	$3.5M	$1.3M	12.9%	1.73x	60 months	44.6%	1.91x	18.0 months
1,159	**$165.1M**	**$59.0M**	**15.4%**	**1.90x**	**60 months**	**70.5%**	**2.11x**	**17.7 months**

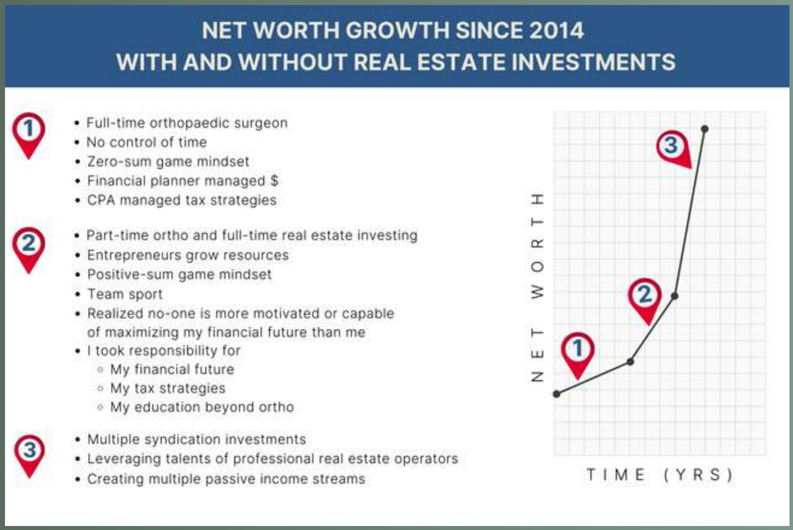
Partnering with sponsors who have a strong history of performance and reliability is key to minimizing risks and maximizing returns in your investments.

About Dr. Tyson Cobb

Dr. Tyson Cobb is a semi-retired orthopedic surgeon and seasoned investor with over 40 years of experience across multiple asset classes. Dissatisfied with the volatility, lack of control and inconsistent returns of the stock market, he transitioned into real estate investing - a decision that significantly accelerated his net worth growth and transformed his financial trajectory.

Tyson's journey to financial freedom can be categorized into three distinct phases:

Phase 1: During this time, Tyson worked full-time as an orthopedic surgeon while investing primarily in the stock market with only a small allocation to real estate. This phase was characterized by slow, steady growth that was insufficient to meet his bigger financial goals.



Phase 2: Tyson reduced his surgical hours and shifted his focus to real estate, particularly triple-net lease properties. This change resulted in an upward trajectory of his net worth as real estate became a more prominent part of his portfolio.

Phase 3: Tyson fully embraced real estate syndications, investing in larger deals with stronger fundamentals. His net worth grew exponentially as he diversified into multiple asset classes, including multifamily units, triple-net commercial properties, car washes, vineyards, farmland, hotels, and self-storage facilities. This phase marked his transition from active income as a surgeon to passive income as a real estate investor.

Today, Tyson dedicates most of his time to researching and underwriting real estate deals. He invests in less than 1% of the opportunities he evaluates, ensuring only the best deals are selected for himself and his network of investors. By partnering with highly vetted teams across U.S. markets, Tyson mitigates risks while maximizing returns.

This progression underscores a vital lesson Tyson learned: working harder doesn't always mean growing faster. Strategic investments and tax-efficient strategies have proven far more impactful in building wealth and creating freedom. Now, he helps others achieve the same financial freedom by inviting qualified investors to join him in select opportunities.

In addition to empowering investors, Tyson actively supports charitable organizations that improve the lives of those in need, aligning his financial success with a greater purpose.

TYSON COBB, MD

Join our

SURGEON'S INVESTOR NETWORK

Join for Free and Access the Top 1% of Highly Vetted Real Estate Investments!

HOW TO GET STARTED:

CLICK HERE TO JOIN:

www.timberviewcapital.com/join-us

SET UP A CALL WITH TYSON

www.timberviewcapital.com/invest-now

START ATTENDING WEBINARS

Watch out for emails or visit
www.timberviewcapital.com/webinars