

FOSS FIELDS PHASE I

SIOUX FALLS, SD



BOARDWALK WEALTH



TIMBERVIEW CAPITAL
REAL ESTATE INVESTMENT

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The building visuals featured in this presentation are representative of an existing project that serves as a model for Foss Fields. Please note that the final designs and construction of Foss Fields Development Phase I may be subject to modifications at the sole discretion of the Manager.



SUMMARY

PROJECT SUMMARY

Property Name	Foss Fields Phase I
Market	Sioux Falls
Submarket	East Sioux Falls
Units	100
Unit Mix	Pg 13
Vintage	2025/2026
Total Capitalization	\$16.3M
Targeted Equity	\$6.0M
Targeted Holding Period	45 months
Year 1 NOI	\$479,903
Year 4 NOI	\$1,257,915
Return Metrics	Pg 18-19

ANTICIPATED DEBT FINANCING

Principal Balance	\$10.2M
Interest Rate	7.0%
Leverage	65.0%
Amortization	25 years
Term	5 years
I/O period	5 years

LP RETURNS & STRUCTURE

✓
16.8%-19.1%
 IRR

✓
1.77x-1.90x
 Equity Multiple

✓
20.5%-23.9%
 AAR

GENERAL PARTNER

LIMITED PARTNER
 \$6,019,164

DEBT
 \$10,258,080



TARGETED RETURNS AND SHARE CLASSES

	Preferred Return	IRR	Equity Multiple	AAR	Profit Split
Institutional \$1M+ \$50,000	8%	19.1%	1.90x	23.9%	90/10
Platinum \$150K-\$995K	7%	18.4%	1.86x	22.9%	85/15
Gold \$80K-\$145K	6%	17.7%	1.82x	21.8%	80/20
Silver \$50K-\$75K	5%	16.8%	1.77x	20.5%	75/25



CONVICTION, STRUCTURE, STRATEGY

Conviction

Solving the affordable housing crisis represents both a moral imperative and a business opportunity.



Impact-Driven Development

Affordable housing goes beyond cost efficiency. Residents value dignity, safety, health, and opportunity.

Innovation

Refining current multifamily construction models to align interests of investors, builders, managers, and communities.

Sustainable Affordability

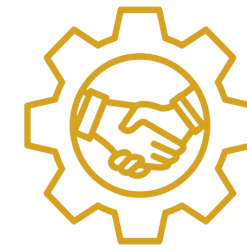
Designing with energy-efficient systems, durable materials, and low-maintenance features to deliver affordable living cost to residents.

Secure Communities

Affordable housing fosters economic opportunity and upward mobility that mitigates the risk of unsafe living conditions.

Structure

A collaborative and vertically integrated model, for accountability and efficiency at every stage of development and operation.



Dedicated Leadership

- Strategic vision from lead designer Mailbox Money
- Entire development and construction process overseen by Veldco
- Expert asset management by Boardwalk Wealth

Strategic Partnerships

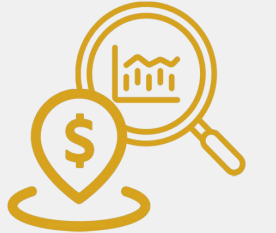
Working with local governments, housing authorities, and nonprofits to access incentives like tax credits, grants, and subsidies.

Leverage Data + Local Advantage

Blending data-driven market research along with community input and deep local connections to identify solutions that meet community demand.

Strategy

Delivering affordable housing with a unique and proven development process.



Accelerated Build-Lease-Build-Lease Approach

Innovative Financing

Scalable Quality Design

Resident-Centric Focus On Core Amenities

Timeline To Profitability

- 9-12 Months: Deliver first occupied building
- 14-16 Months: Complete construction
- ~24 Months: Achieve cash flow and initiate distributions
- 24-45 Months: Complete the first refinance event
- ~45 Months: Execute property sale with opportunities to 1031 exchange into another project and defer taxes



THE OPPORTUNITY

Foss Fields is a 300-acre master development situated at the nexus of Sioux Falls' next major commercial development. The master development will include residential, senior housing, multifamily, office park, retail, healthcare, and other components. The holistic approach will provide an anchor for residents looking for a true live-work-play experience.

Phase 1 of our Foss Fields multifamily project is targeted for 100 units composed of studios, 1 bed-, 2 bed-, and 3 bed- floor plans. Each Foss Fields multifamily phase is expected to begin 6-9 months apart allowing for robust and programmatic allocation of capital.

Each building in the project is targeted at 25 units across all phases. The wellness design with core amenities reduces construction costs and the phased approach allows significant operating efficiencies pre- and post-construction. By developing one phase at a time, we will be in a position to match leasing and development activity allowing for synergies and material cost savings. The Sponsorship group is successfully implementing this approach across 10 developments in the Sioux Falls MSA area.

The major benefits of this strategy:

- **Cash flow during construction following the build-lease-build-lease model**
- **Stronger financing terms as a result of in-place cash flows**
- **Ability to refinance quickly upon construction completion due to seasoned income**

The development has been stress-tested to work in the current climate of higher interest rates. Delivering the product into a lower interest rate environment in 2026 can be highly accretive. The potential for a quicker refinance is not underwritten into the base case to maintain conservatism.

Boardwalk Wealth has effectively circumnavigated the challenges heightened during these volatile times by sourcing the attractive piece of land despite ultra-low supply in the the submarket. To further reduce risk, Boardwalk Wealth and Mailbox Money have teamed with Veldco to take on the entire entitlement risk by completing zoning and architectural drawings, resulting in a shovel ready project for investors.



WHY SIOUX FALLS?

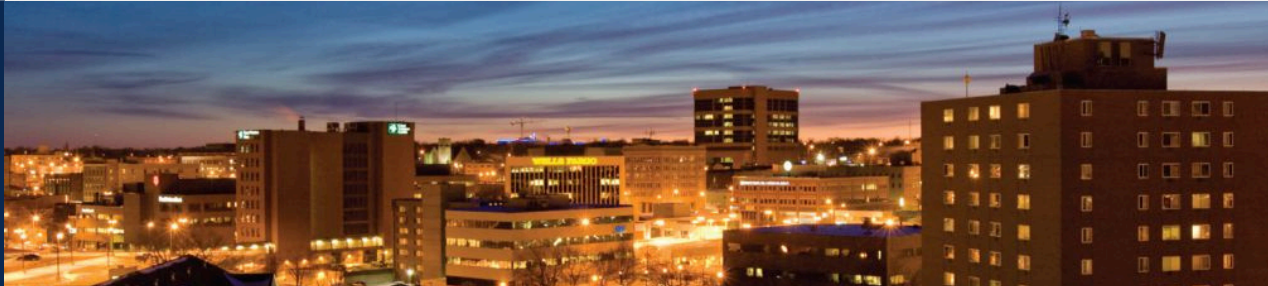
STEADY DEMAND & LIMITED SUPPLY

#1 Best City for Young Professionals	#1 Best Small Places for Business and Careers	#3 Hottest Job Market in 2020	#11 Best Quality of Life in the US
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SIOUX FALLS MULTIFAMILY MARKET SNAPSHOT

94.3%
Occupancy

3.6%
YOY Rent Growth



SIOUX FALLS SUBMARKET (ZIP 57110)

BY THE NUMBERS

\$87K Median Household Income	19.7% Population Growth Since 2020	0.9% Unemployment Rate
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MAJOR ECONOMIC DRIVERS

Medical Multiple hospitals	Retail Dawley Farm Village	Amazon Fulfillment center
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SANFORD HOSPITAL

#1 Hospital in SD	24-hr Emergency Care	20 min Drive
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TOP 10 LARGEST EMPLOYERS SIOUX FALLS

COMPANY	# EMPLOYEES	COMPANY	# EMPLOYEES
1. Sanford Health	10,000	6. Wells Fargo	2,000
2. Avera Health	7,500	7. Walmart/Sam's Club	2,000
3. Sioux Falls School District	4,000	8. City of Sioux Falls	2,000
4. Smithfield Foods	3,500	9. Amazon	2,000
5. Hy-Vee Food Stores	3,000	10. Citi	1,500

SIOUX FALLS EDUCATION



\$

Southeast Technical Institute
2,500+ students



AU

Augustana University
2,300+ students



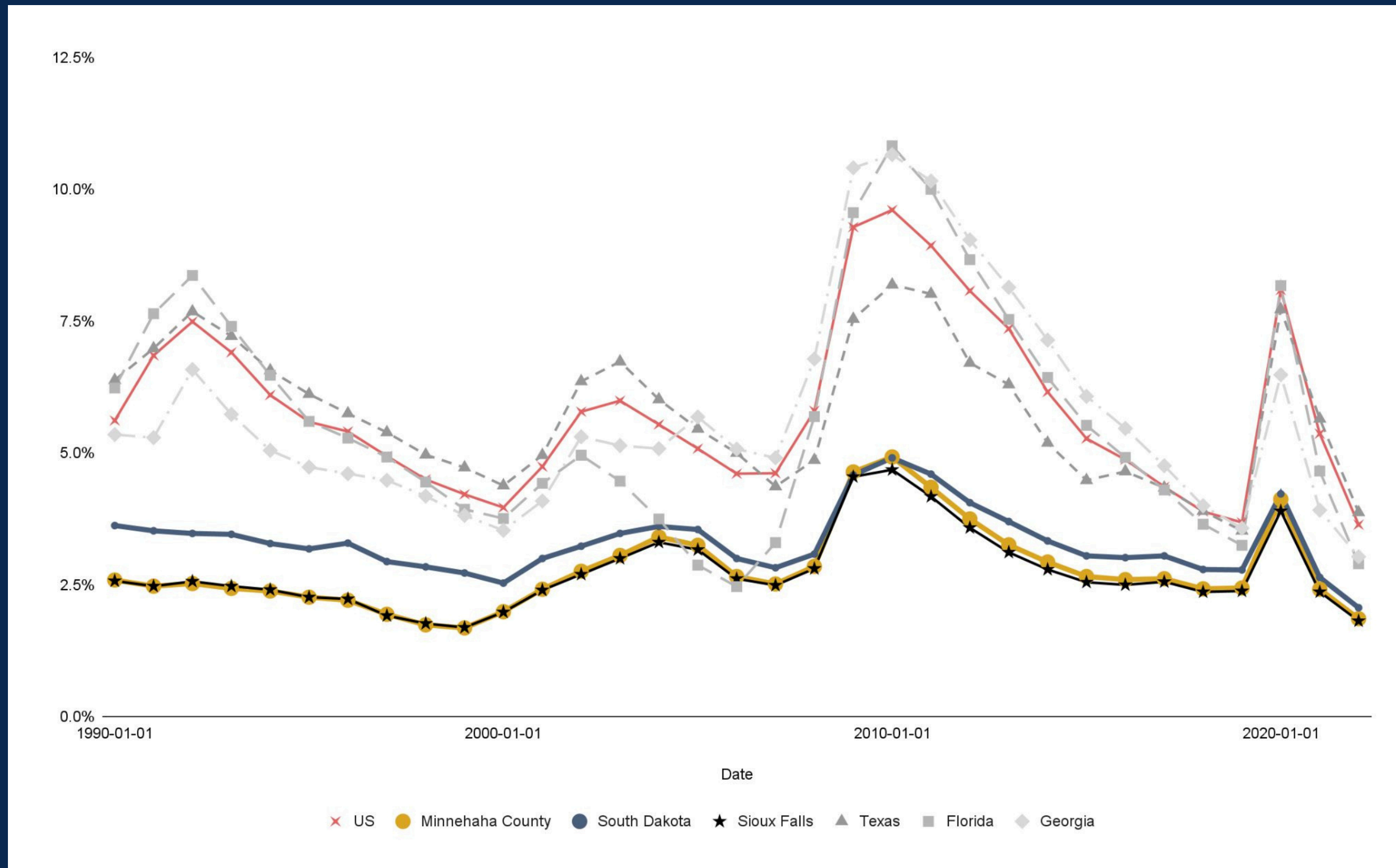
USF

University of Sioux Falls
1,600+ students



SHIUX FALLS OUTPERFORMS ON EMPLOYMENT

Unemployment Trend (%)



Sioux Falls consistently maintains a lower long-term unemployment rate than the national average and major markets like Texas, Florida, and Georgia.

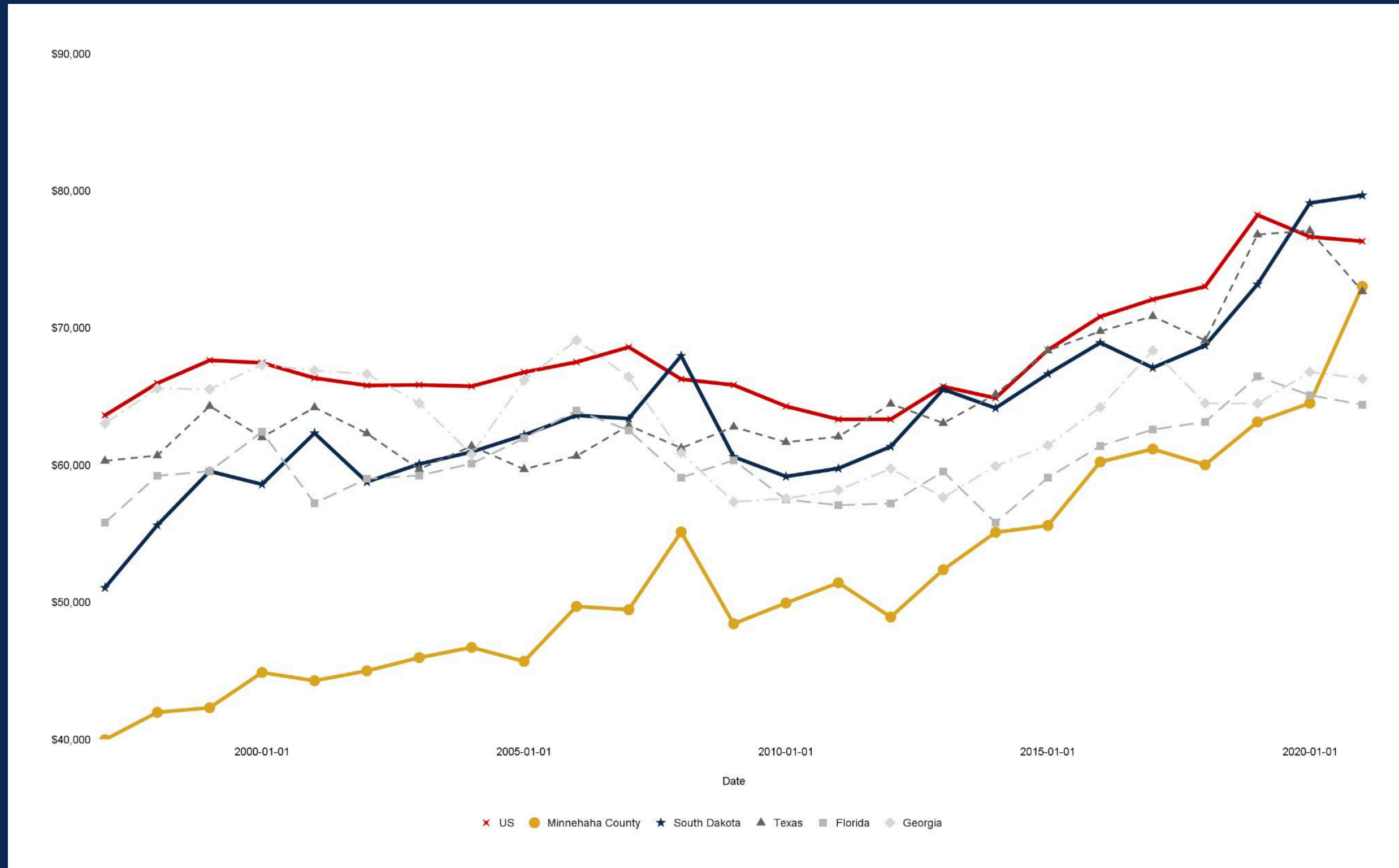
The city's economy is thriving and diverse, supported by a robust healthcare sector, a burgeoning technology industry, and a lively retail and service sector. This varied mix of industries has enabled Sioux Falls to navigate economic downturns successfully and sustain a steady job market.

Chart Data Source:
<https://fred.stlouisfed.org>



SIoux FALLS OUTPERFORMS ON HOUSEHOLD INCOME

Median Household Income



Sioux Falls MSA and South Dakota boast a median income that surpasses both the U.S. national average and other prominent markets like Texas, Florida, and Georgia.

This reflects the city's robust economy and its capacity to offer well-compensated employment opportunities to its residents.

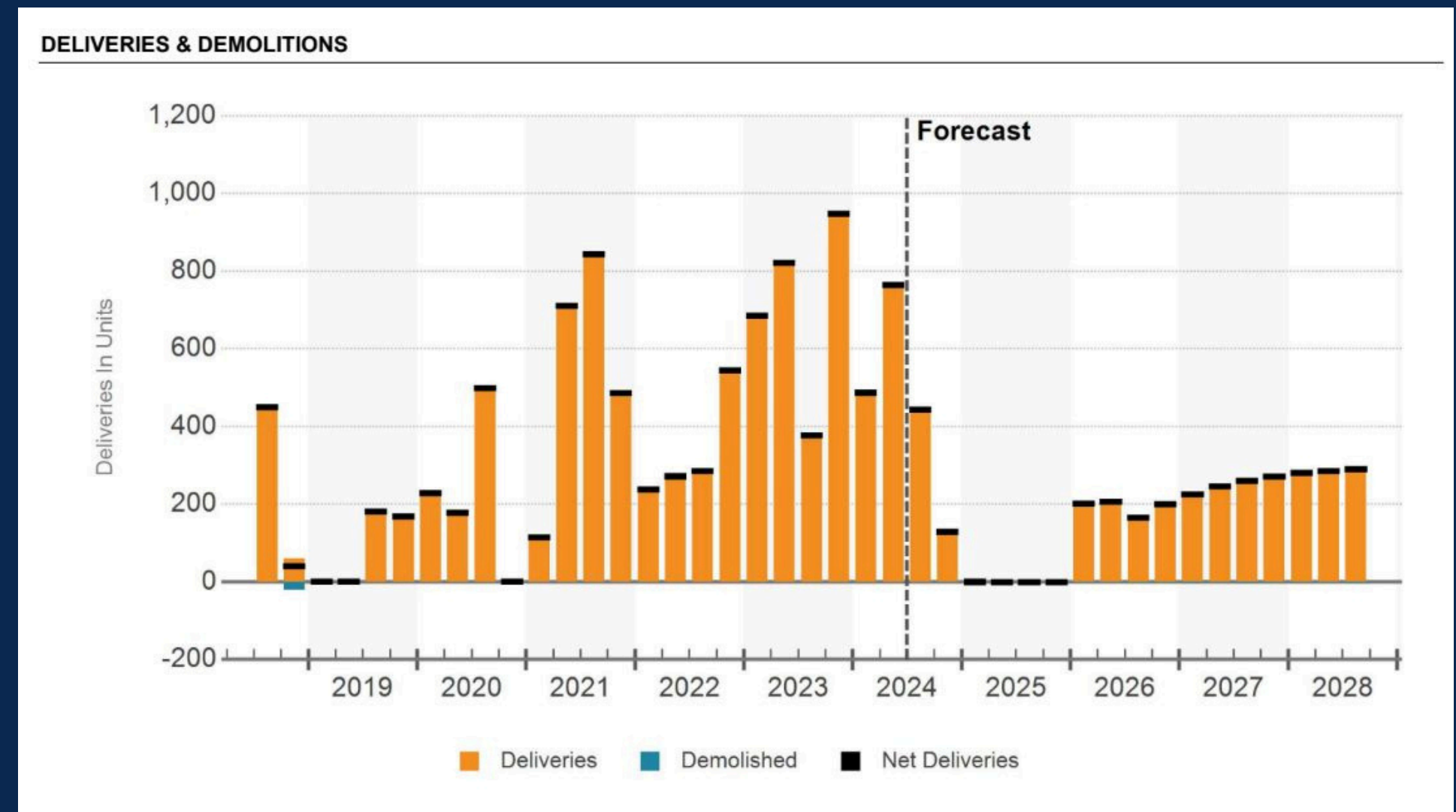
Chart Data Source:
<https://fred.stlouisfed.org>



RENT GROWTH POTENTIAL

Multifamily construction deliveries have fallen drastically from 2020-2023 levels.

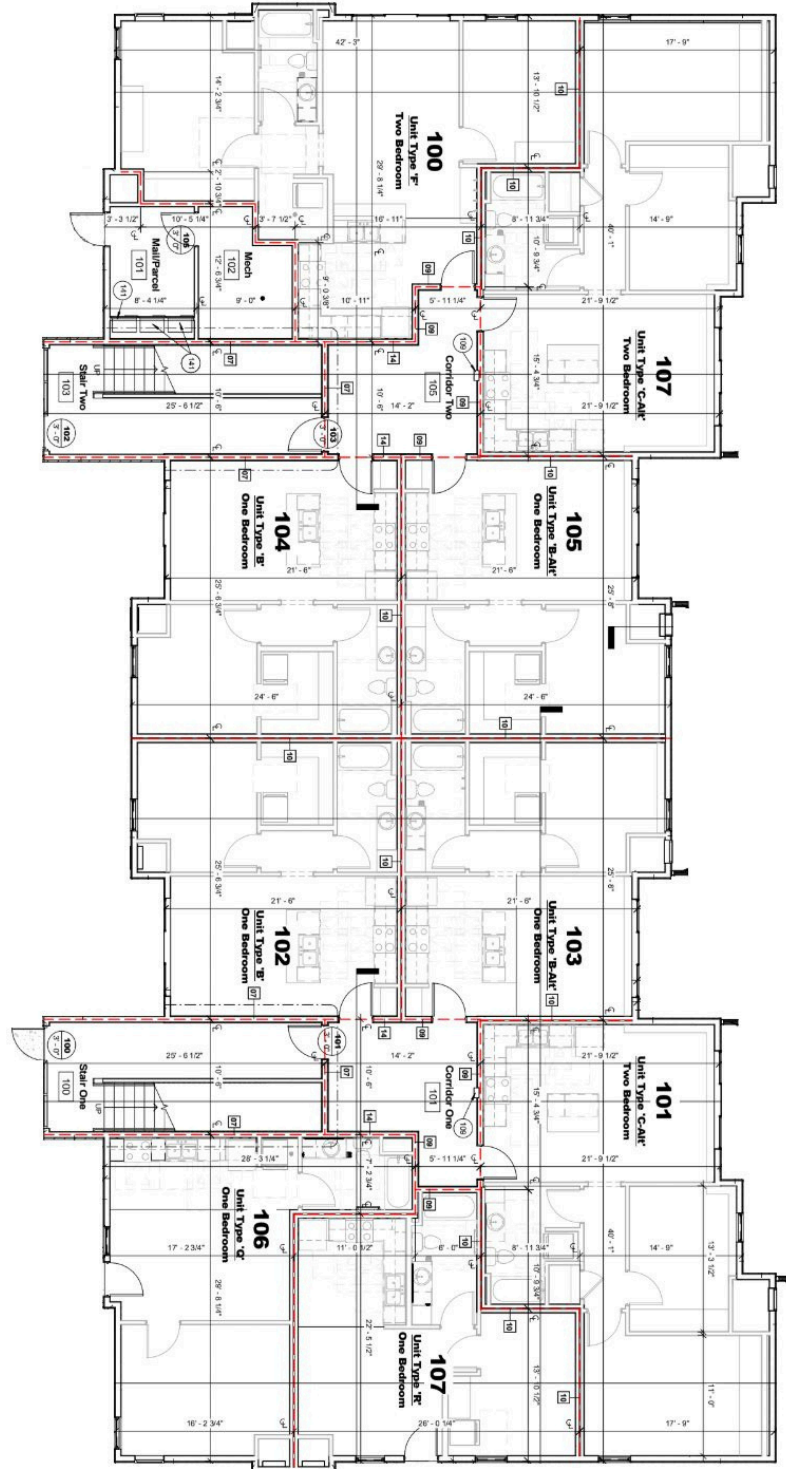
- This is most pronounced in Sioux Falls, with permitting data by end of 2024 being much lower than at the same time in 2023 and 2022.
- Yet demand for housing remains strong, showing that once the current supply is absorbed, there will not be enough future supply to meet demand... likely resulting in serious upward pressure on rental rates!



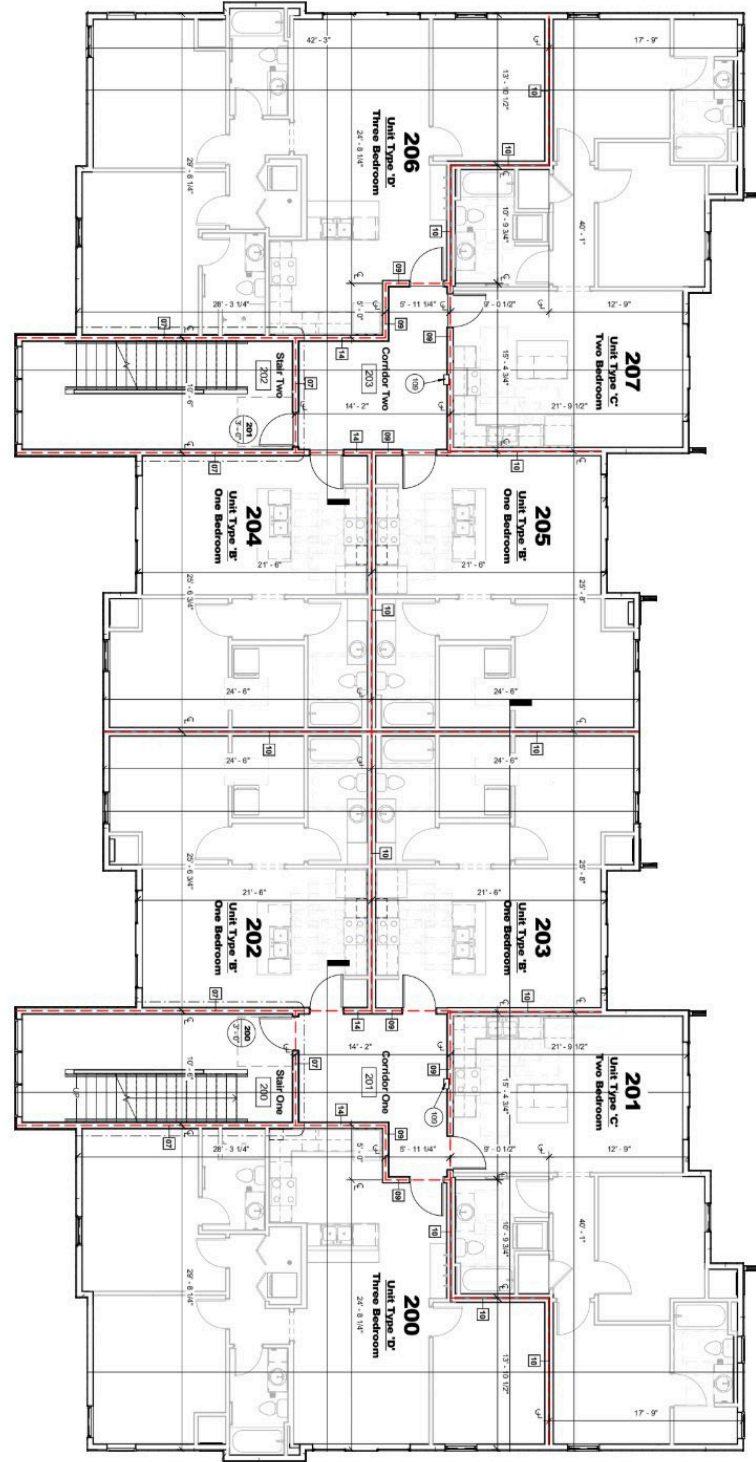
SITE PLAN



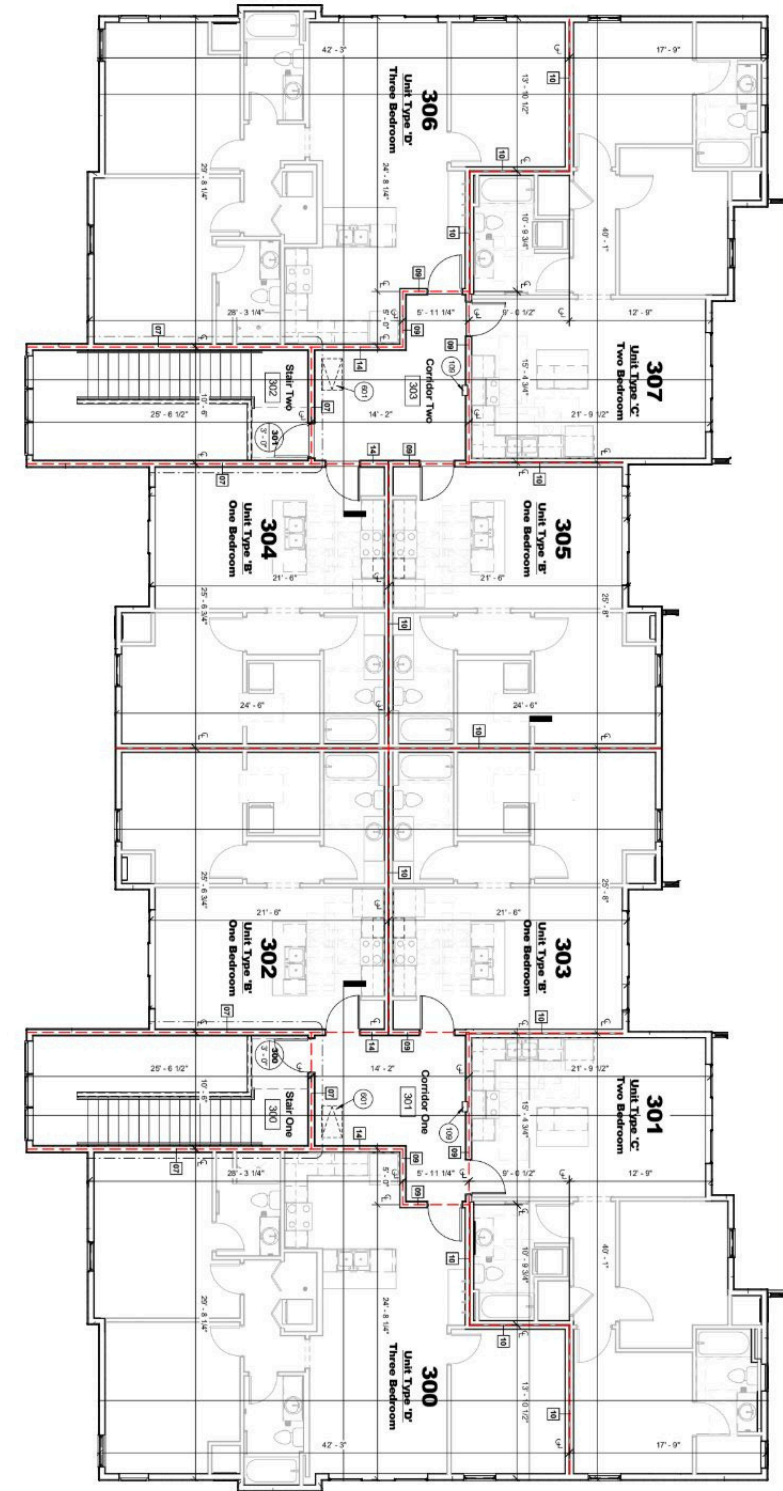
FLOOR PLANS



Main Floor



Second Floor



Third Floor



UNIT MIX



UNIT MIX

Unit Type	Units	Sq. Ft.	Effective Rent
1 Bed/1 Bath - A	4	525	\$980
1 Bed/1 Bath - B	52	590	\$1,150
2 Bed/1 Bath	28	870	\$1,250
3 Bed/2 Bath	16	1,091	\$1,400
Total	100	746	\$1,211



CONSTRUCTION COSTS



Hard Cost Per Unit

\$140K

Our development process delivers new units at a comparable cost to acquiring 80s-90s vintages in larger US metros.

CONSTRUCTION BUDGET

Item	\$	\$/Unit
Land	\$1,024,400	\$10,244
Soft Costs	\$450,349	\$ 4,503
Hard Costs & Development Fees	\$14,001,750	\$140,018
Financing Fees, Reserves, and Miscellaneous	\$800,744	\$8,007
Total	\$16,277,244	\$162,772

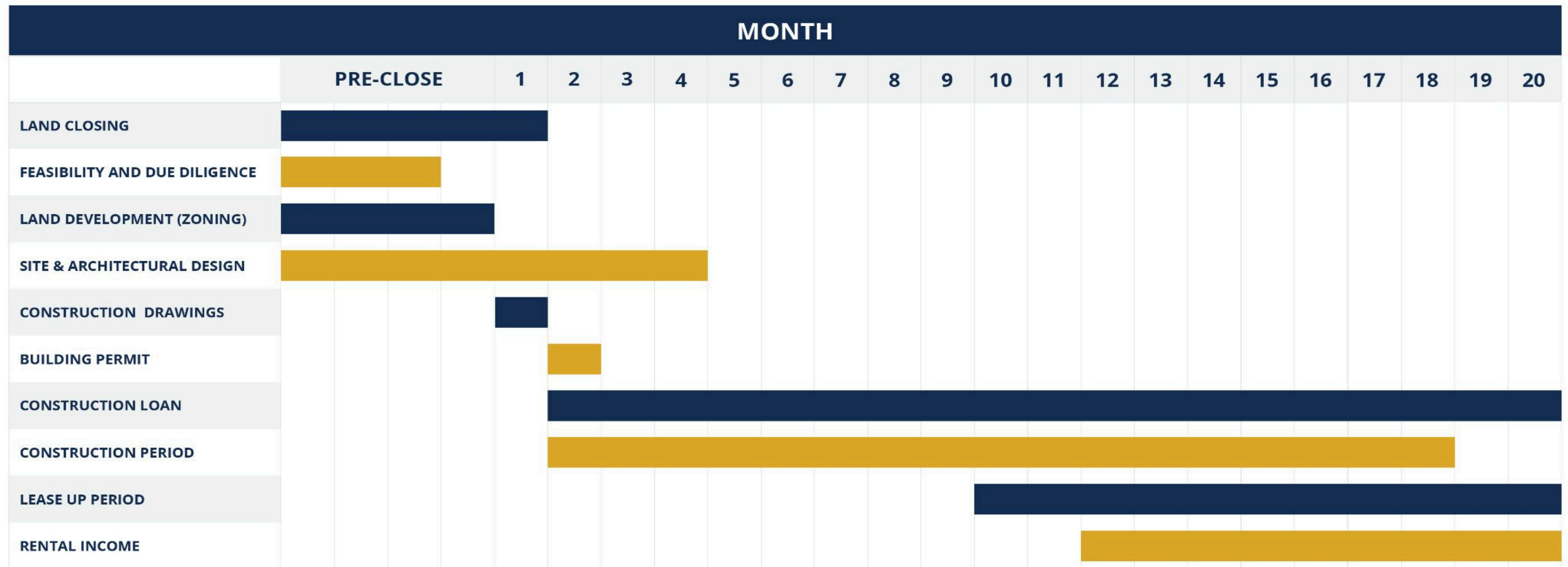


RENT COMPARABLES

PROPERTY NAME	VINTAGE	UNITS	STUDIO	1 BED	2 BED	3 BED
Willows Edge Commons	2021	334	\$795-\$1,326	\$844-\$1,383	\$1,122-\$1,609	\$1,528-\$1,881
Silverthorne Flats	2018	230	\$850-900	\$950-\$975	\$1,200-\$1,295	\$1,460-\$1,500
The Carlton at Dawley	2023	152	\$935-\$1,739	\$1,000-\$1,808	\$1,400-\$2,479	\$1,695-\$2,920
Dublin Square	2015	302	\$809-\$1,191	\$961-\$1,640	\$1,235-\$2,239	\$1,398-\$2,105
PowderHaus	2022	425	\$890-\$980	\$1,085-\$1,165	\$1,180-\$1,350	\$1,545-\$2,195
The Bluffs at Willow Run	2016	161	na	\$1,168-\$1,485	\$1,607-\$1,852	\$2,785-\$2,825



PROJECT TIMELINE

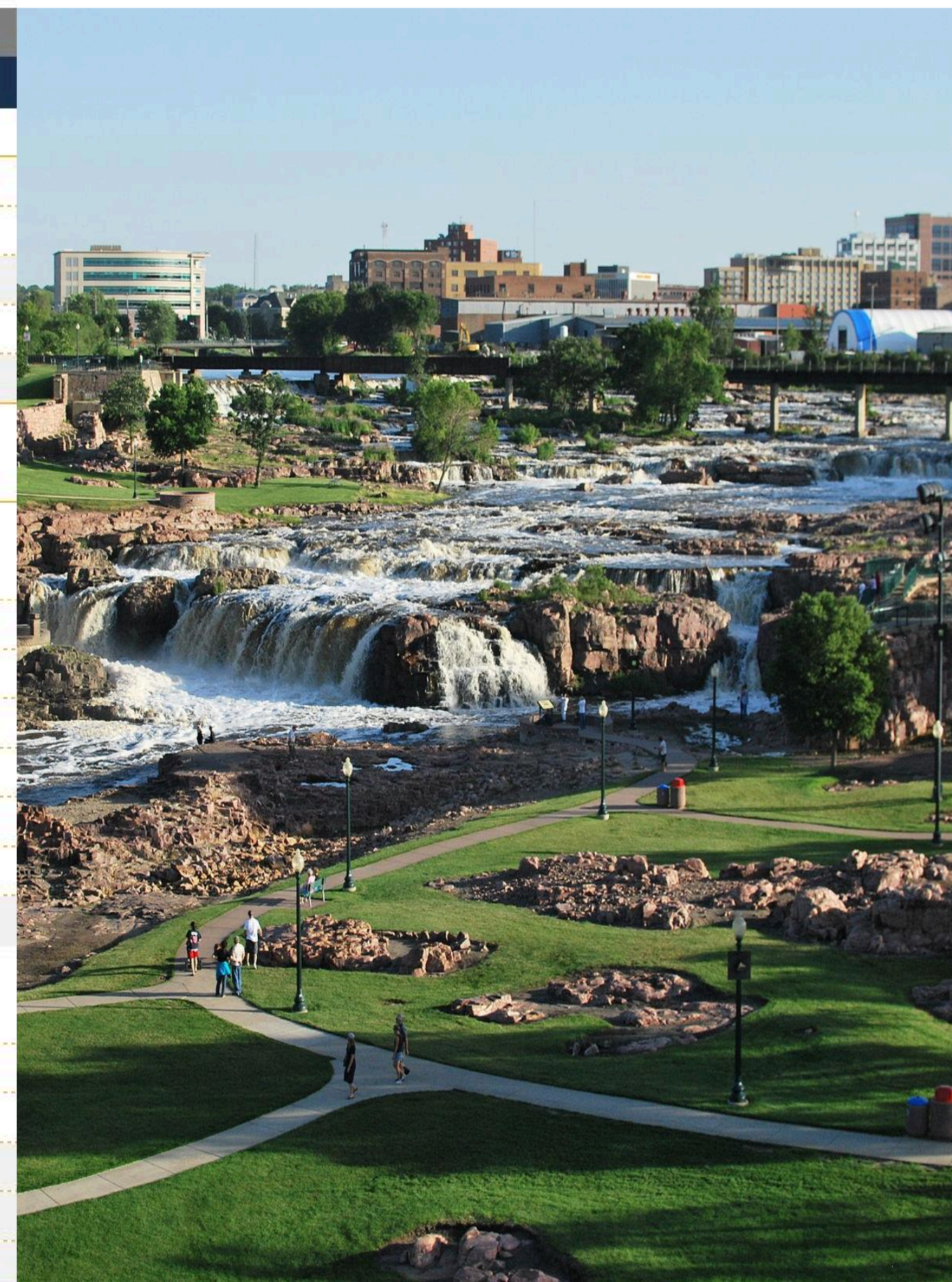


**Best estimate. Timelines subject to change.*



PRO FORMA

Foss Fields Phase 1				
Operating Annual Proforma	Year 1	Year 2	Year 3	Year 4
Rental Revenue				
Gross Potential Rent	\$1,072,881	\$1,556,925	\$1,619,202	\$1,683,970
Economic Vacancy	(\$429,152)	(\$155,692)	(\$161,920)	(\$168,397)
Total Rental Revenue	\$643,729	\$1,401,232	\$1,457,282	\$1,515,573
Total Other Income	\$124,898	\$181,247	\$188,497	\$196,037
Total Income	\$768,626	\$1,582,479	\$1,645,779	\$1,711,610
Operating Expenses				
Controllable				
Property Management Fees	(61,490)	(126,598)	(131,662)	(136,929)
Administration	(6,000)	(6,120)	(6,242)	(6,367)
Advertising	(15,000)	(15,300)	(15,606)	(15,918)
Contract Services	(28,000)	(28,560)	(29,131)	(29,714)
Repairs and Maintenance	(28,000)	(28,560)	(29,131)	(29,714)
Turnover	(12,000)	(12,240)	(12,485)	(12,734)
Payroll	(10,000)	(10,200)	(10,404)	(10,612)
Total Controllable Expenses	(\$160,490)	(\$227,578)	(\$234,662)	(\$241,988)
Non-Controllable				
Insurance	(32,500)	(33,150)	(33,813)	(34,489)
Utilities	(70,000)	(71,400)	(72,828)	(74,285)
Real Estate Taxes	(25,733)	(51,467)	(102,933)	(102,933)
Total Non-Controllable Expenses	(\$128,233)	(\$156,017)	(\$209,574)	(\$211,707)
Total Expenses	(\$288,723)	(\$383,595)	(\$444,236)	(\$453,695)
Net Operating Income (NOI)	\$479,903	\$1,198,885	\$1,201,543	\$1,257,915



LP RETURNS BY YEAR (TARGETED)

Institutional Share Class Investment

\$1,000,000

Institutional - \$1M+						
Operating Year		Year 1	Year 2	Year 3	Year 4	Total
Actual Months	1 - 8	9-20	21-32	33-44	45	
Investor Cash Flows			\$68,224	\$68,335	\$1,761,195	\$1,897,754

Platinum Share Class Investment

\$500,000

Platinum - \$150K-\$995K						
Operating Year		Year 1	Year 2	Year 3	Year 4	Total
Actual Months	1 - 8	9-20	21-32	33-44	45	
Investor Cash Flows			\$34,112	\$34,167	\$861,190	\$929,470

Gold Share Class Investment

\$145,000

Gold - \$80K-\$145K						
Operating Year		Year 1	Year 2	Year 3	Year 4	Total
Actual Months	1 - 8	9-20	21-32	33-44	45	
Investor Cash Flows			\$9,893	\$9,909	\$243,572	\$263,373

Silver Share Class Investment

\$75,000

Silver - \$50K-\$75K						
Operating Year		Year 1	Year 2	Year 3	Year 4	Total
Actual Months	1 - 8	9-20	21-32	33-44	45	
Investor Cash Flows			\$5,117	\$5,125	\$122,511	\$132,753



LP RETURN SENSITIVITIES (TARGETED)

Institutional - \$1M+ Level Return Summary									
	5.45%	5.55%	5.65%	5.75%	5.85%	5.95%	6.05%	6.15%	
IRR	21.9%	21.0%	20.0%	19.1%	18.1%	17.2%	16.3%	15.4%	
Equity Multiple	2.07x	2.01x	1.95x	1.90x	1.84x	1.79x	1.74x	1.69x	
AAR	28.6%	27.0%	25.4%	23.9%	22.5%	21.1%	19.7%	18.4%	

Platinum - \$150K-\$995K Level Return Summary									
	5.45%	5.55%	5.65%	5.75%	5.85%	5.95%	6.05%	6.15%	
IRR	21.1%	20.2%	19.3%	18.4%	17.5%	16.6%	15.8%	14.9%	
Equity Multiple	2.02x	1.97x	1.91x	1.86x	1.81x	1.76x	1.71x	1.66x	
AAR	27.3%	25.8%	24.3%	22.9%	21.5%	20.2%	18.9%	17.7%	

Gold - \$80K-\$145K Level Return Summary									
	5.45%	5.55%	5.65%	5.75%	5.85%	5.95%	6.05%	6.15%	
IRR	20.3%	19.4%	18.5%	17.7%	16.8%	16.0%	15.2%	14.3%	
Equity Multiple	1.97x	1.92x	1.87x	1.82x	1.77x	1.72x	1.68x	1.63x	
AAR	25.9%	24.5%	23.1%	21.8%	20.5%	19.2%	18.0%	16.9%	

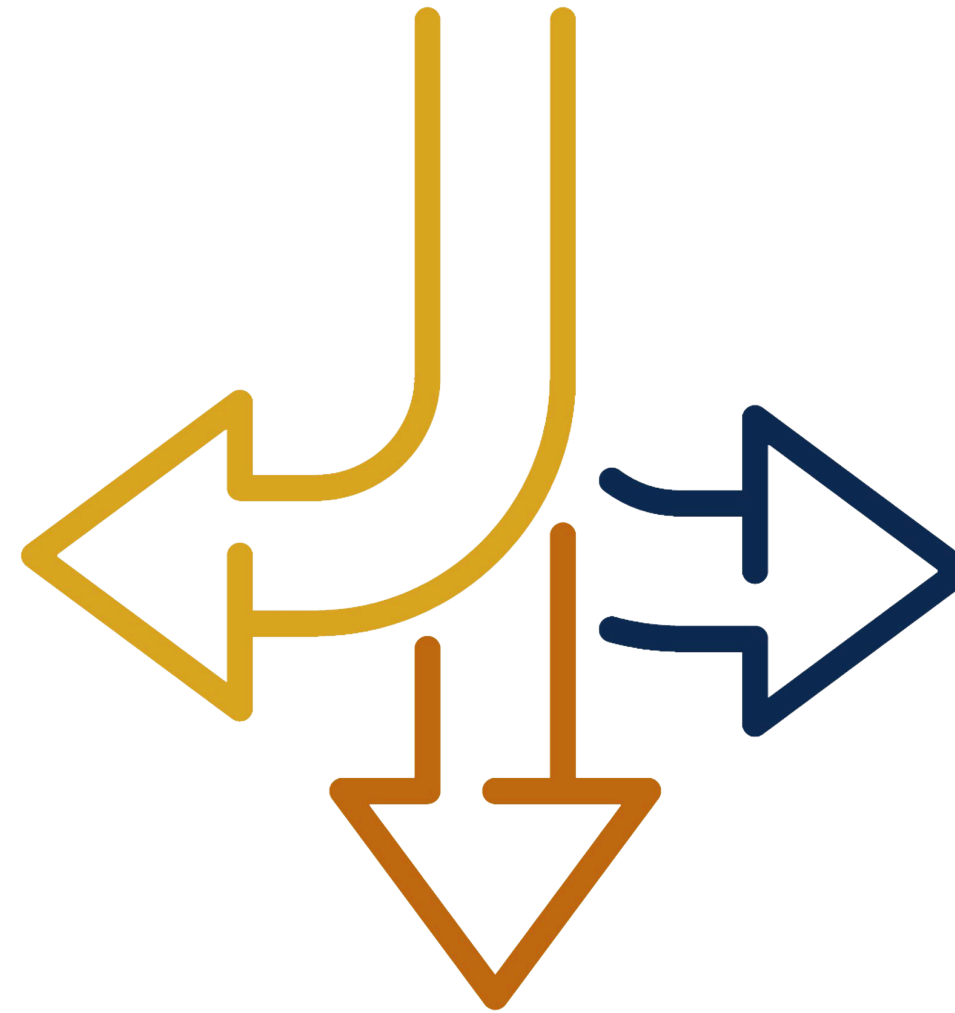
Silver - \$50K-\$75K Level Return Summary									
	5.45%	5.55%	5.65%	5.75%	5.85%	5.95%	6.05%	6.15%	
IRR	19.4%	18.5%	17.7%	16.8%	16.0%	15.2%	14.4%	13.7%	
Equity Multiple	1.92x	1.87x	1.82x	1.77x	1.72x	1.68x	1.64x	1.60x	
AAR	24.4%	23.1%	21.8%	20.5%	19.3%	18.2%	17.0%	15.9%	



POTENTIAL TAX BENEFITS

FOR EVERY \$100K INVESTED - ESTIMATED TOTAL

45L Tax Credits Due To
Energy Efficient Construction
\$ 4,153



Accelerated Depreciation Due To
Cost Segregation
\$19,939

Total Benefits
\$24,092

These numbers are a best estimate as of Feb 2025 and may change.

Tax Credits apply as a direct 1:1 reduction of tax owing on your W2 income.

Depreciation applies as an offset to passive income.

Both deductions can be carried forward.



LEADERSHIP TEAM



Operations

Omar Khan, CFA Asset Manager & Operations

Personalized, High-Touch Support

- Building personal relationships with investors.
- Providing monthly operations updates and quarterly financials.
- Prioritizing client interests and trust.

Expert Risk Management

- Focusing on growth without unnecessary risk.
- Managing financial and operational risks.
- Stewarding investor capital.

Conservative Long-Term Approach

- Identifying overlooked opportunities instead of chasing "hot" markets.
- Deep knowledge of capital markets.
- Professional background as a Chartered Financial Analyst.



Design

Dusten Hendrickson Designer & Visionary

Architectural Appeal

- Maximizing natural light and creating striking first impressions that residents consider "Instagrammable"
- Delivering Class A interiors with Scandinavian-inspired design to create a clean, minimalist, and inviting aesthetic.

Operational Efficiency

- Developing efficient unit layouts and minimized amenities without compromising quality to operate at a 28%-35% expense ratio.
- Streamlining construction processes to achieve optimal cost and time efficiency.



Construction

Caleb Veldhouse Developer & Construction

Hands-On Oversight

- Multi-generational Sioux Falls construction company with deep local connections.
- Smooth project execution from start to finish.

Accretive Construction

- Value-engineering and energy code optimization to secure tax credits.

Legal Expertise

- Sourcing and guiding land deals to ensure comprehensive due diligence.
- Guaranteeing and negotiating construction debt.
- Managing cost segregation studies.



TEAM MEMBER



Tyson Cobb, MD **Founder, Timberview Capital**

Dr. Tyson Cobb is a semi-retired orthopedic surgeon with over 40 years of investing experience across multiple asset classes. He grew tired of the inconsistent returns and volatility of the stock market and moved into real estate investments which provided much better returns and more stability.

Tyson's real estate investing experience totals over \$1B in commercial assets as both a limited partner and general partner. He invests in multifamily (apartments), triple net commercial, car washes, Texas vineyards, farm ground, hotels, and self-storage units.

He continues to acquire his own real estate investments, join ventures with partners in his network, and pool funds with other aspiring commercial real estate investors to acquire large assets in syndications. While he continues to operate as an orthopedic surgeon one day per week, he spends most of his time researching and underwriting real estate deals.

Tyson invites qualified investors to invest alongside him when he finds a home-run investment which represents less than 1% of the deals he researches. To mitigate risk and ensure he and his investors have a consistent flow of investing opportunities, Tyson seeks out highly vetted operational teams across multiple markets and various asset classes in the U.S.

In addition to helping colleagues find financial freedom, Dr. Cobb has also found purpose in his life by financially supporting charitable organizations that support those who are less fortunate.



HISTORY

\$765 MM+

TRANSACTION HISTORY

29

DEVELOPMENTS/
ACQUISITIONS

3,968

UNITS

30.9%

IRR

2.0x

EQUITY
MULTIPLE

37.5%

AAR

Sold Deals

Name	State	Vintage	Units	Purchase Price	Date Acquired	Date Sold	Sale Price	Months Held	IRR	Equity Multiple
The Henry B (Wurzbach Portfolio)	TX	1982	198	\$18.3M	Sep 2018	May 2021	TX is a non-disclosure state	32	20.2%	1.6x
The Blair at Bitters (Wurzbach Portfolio)	TX	1986	190	\$15.9M	Sep 2018	May 2021	TX is a non-disclosure state	32	20.2%	1.6x
Legacy	GA	1985	300	\$28.0M	Oct 2019	Jul 2021	\$35.1M	21	25.4%	1.5x
Lakewood Oaks	FL	1974	138	\$12.1M	Feb 2019	Oct 2021	\$17.9M	28	24.6%	1.7x
Rise on McDowell	AZ	1984	76	\$6.9M	Aug 2019	Nov 2021	\$15.6M	28	62.0%	2.9x
Reserve at Walnut Creek	TX	2002	284	\$36.3M	Dec 2018	Apr 2022	TX is a non-disclosure state	39	34.8%	2.5x
Equinox at Knight	GA	1989	194	\$23.9M	Dec 2019	Dec 2023	\$39.5M	47	41.0%	2.9x
Brighton Farms	GA	1972	134	\$16.2M	Feb 2021	Mar 2024	\$21.3M	37	18.8%	1.4x



CURRENT HOLDINGS

Name	Date	Units	Cost
Watson Clinic	Dec 2013	5	\$1.0M
Career Crossing	Apr 2015	6 units 10,000sf	\$2.0M
Lofts at Main	Sep 2015	30	\$2.5M
Washington Crossing	Mar 2017	92	\$11.0M
Volga 10-Plex	Jun 2017	10	\$1.2M
Ben Franklin	Apr 2018	20	\$2.8M
Roosevelt Marketplace	May 2018	7 units, 25,000 sf	\$4.5M
Maple Park	Sep 2020	77	\$6.2M
The Preserve	Dec 2020	72	\$6.0M
Eagle Creek	May 2021	143	\$6.5M
Lofts at Eden	Jul 2021	175	\$35.1M
Blu on Lorraine	Oct 2021	128	\$16.6M
The Reserve Flats	Nov 2021	48	\$8.2M

Name	Date	Units	Cost
Pines of Lanier	Feb 2022	157	\$17.8M
Eastwood Oaks	May 2022	104	\$13.5M
Langley Place	Jun 2022	116	\$15.3M
The Velthuis	Sep 2022	144	\$28.8M
Monarch Villas	Nov 2022	130	\$24.4M
Briarwood Reserve (Phase I)	Mar 2023	60	\$11.6M
Jefferson Reserve (Phase 1)	Jul 2023	84	\$15.2M
Maple Rock Reserve	Jan 2024	164	\$24.6M
Aspen Ridge Reserve	Mar 2024	146	\$24.1M
Bluestem Reserve (Phase I)	Aug 2024	70	\$11.6M
Waymaker Portfolio	Aug-Dec '24	1,227	\$94.9M
Briarwood Reserve (Phase II)	Jan 2025	94	\$15.0M
Jefferson Reserve (Phase II)	Jan 2025	96	\$15.1M



CASE STUDIES

Briarwood Reserve I

Class A, Garden-Style
Development

Sioux Falls, SD

Status: Under Construction

Units: 154

Dev. Start: Q2 2023

Dev. End: Q2 2024

Development: \$14.0M



- 5 * 3-story, 12-plex buildings with efficiency-focused layout to maximize rentable sq. ft. and minimize expenses
- Attractive 5-year, fixed-rate debt with open prepay allowing for accretive upside to valuation for an early refi/sale
- Modern Scandinavian design, wellness-focused, efficient community nestled in the most desirable corridor in Sioux Falls - 69th Street SE.
- Mid-\$130K/unit hard cost of construction and 15-month development time → fast build out with competitive rents → undercut market/comps allowing for a quick lease-up and cash flow



CASE STUDIES

The Velthuis

Class A, Garden-Style Development

Sioux Falls, SD

Status: Under Construction

Units: 144

Dev. Start: Q4 2022

Dev. End: Q1 2024

Development: \$28.8M



- Attractive land parcel in a supply-starved market sourced directly from the owners based on deep local relationships
- Attractive 3-year, fixed-rate, interest only debt sourced at 4.95% with no prepayment penalty allowing for maximum flexibility while being accretive to valuation if sponsor group decides on an earlier exit.
- Modern Scandinavian design, wellness-focused, luxury community only blocks away from upscale retail and Avera Health's second campus.
- Attractive amenity features includes climate-controlled underground parking, indoor pool and hottub, community room, outdoor kitchen, and fitness center with two story glass facing south for spa ambiance in the frigid winters.



CASE STUDIES

Blu on Lorraine

Class A, Cutting Edge Development

Sioux Falls, SD

Status: Delivered

Units: 128

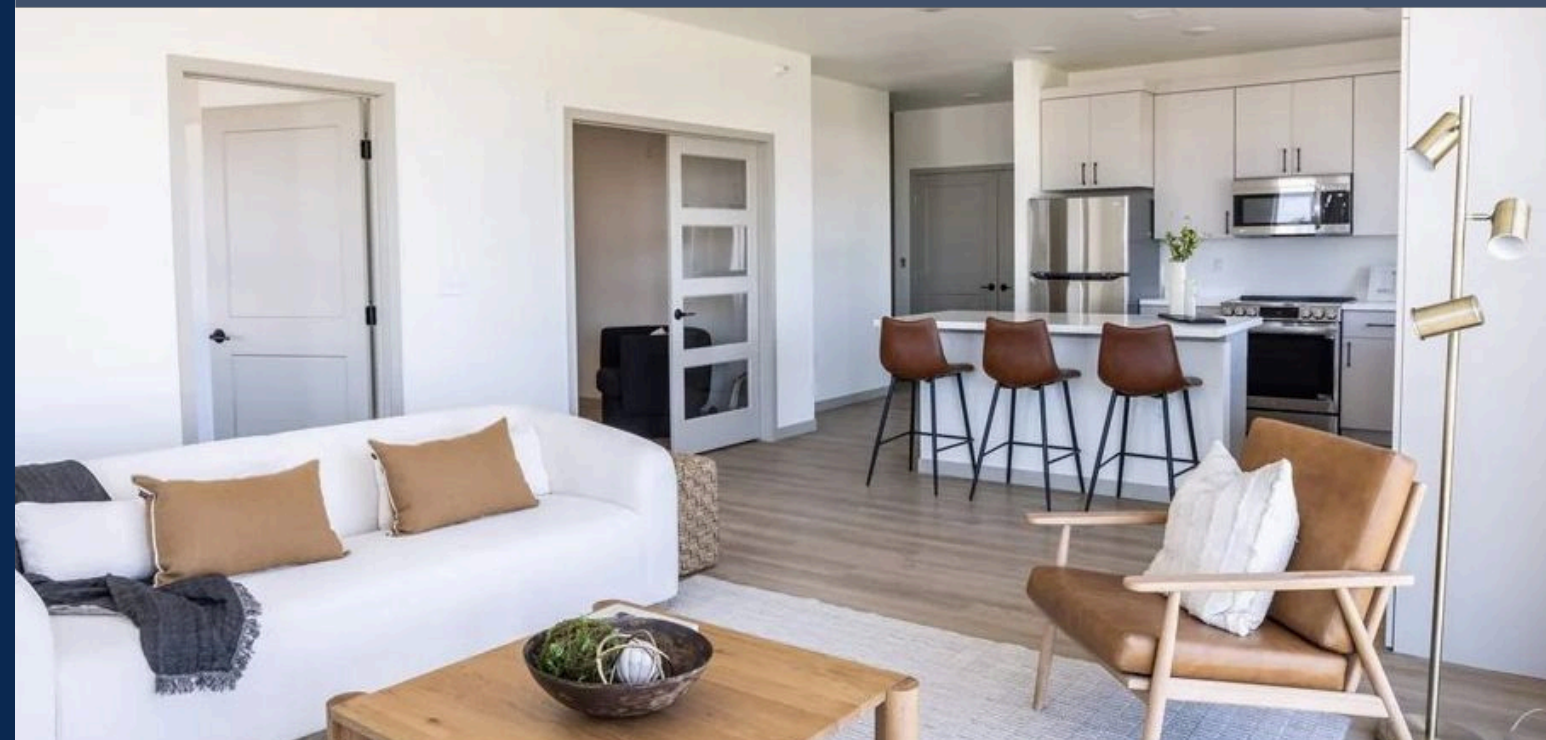
Dev. Start: Q4 2021

Dev. End: Q3 2023

Development: \$16.6M



- Attractive land parcel in a supply-starved market sourced directly from the owners based on deep local relationships
- Attractive 5-year, fixed-rate debt sourced at 3.24% allowing for maximum flexibility while being accretive to valuation if sponsor group decides on an earlier exit
- Modern Scandinavian design, wellness-focused, luxury community nestled around beautiful Lake Lorraine
- Attractive amenity features includes climate-controlled underground parking, rooftop sauna, community room, outdoor kitchen, and fitness center overlooking the lake with the latest exercise equipment including VR training
- Projected ~\$250K+ in additional revenue upside vs. conservative underwriting owing to continued market rent increases and additional ancillary income



CASE STUDIES

Brighton Farms

Incredible Rent-Growth Story

Atlanta, GA

Status: Sold, Q1 2024

Units: 134

Vintage: 1972

Acquisition: Q1 2021

Acq. Price: \$16.2M

Sale Price: \$21.3M



- Strategic refinance into long-term debt resulting in ~68% of investor capital returned in 19 months via a combination of distributions and return of equity.
- \$1.4M renovation plan was completed ahead of schedule - 12 months actual vs. 24 months budgeted - and ~34% under-budget due to strong vendor relationships and aggressive management
- Sourced off-market through broker relationships which allowed us to capitalize on absentee ownership resulting in ~30%+ rent increase in less than 12 months and 13% LP cash-on-cash in Year 1
- Strategic Jan closing to save ~\$60-80K taxes in Year 1



CASE STUDIES

Equinox at Knight

Extremely Favorable Refinances
& Return Of Equity

Atlanta, GA

Status: Sold, Q4 2023

Units: 194 Vintage:

1988/1991 Acquisition:

Q4 2019 Acq. Price:

\$23.9M Sale Price:

\$39.5M



- Strategic sale to capitalize on capital markets volatility resulting in LP equity multiple in excess of 2.0x in ~4 years.
- Exit valuation was ~66% increase over book value: \$39.5M, ~\$203,608 per unit
- Refinanced 2x in 3 years into attractive long-term debt resulting in 64% return of initial equity and 88% total returns to investors in less than 36 months without dilution.
- Investors earning 20%+ cash-on-cash in a fast appreciating submarket with no coming online in 24 months.
- \$1.5M renovation plan was completed ahead of schedule – 18 months actual vs. 24 months budget
- Occupancy was maintained in the mid-90s with minimal bad debt during Covid due to strong management and strategic upgrades

2
8



CASE STUDIES

Lakewood Oaks

Fast Turn-Around & Sale With Above-Projected Returns

Jacksonville, FL

Status: Sold, Q4 2021

Units: 138

Vintage: 1974

Acquisition: Q1 2019

Acq. Price: \$12.1M

Sale Price: \$17.9M



- Strategic acquisition with significant deferred maintenance and mismanagement resulting in an LP IRR ~20% and LP equity multiple 1.5x+ within 2.5 years.
- \$1.0M renovation plan was completed ahead of schedule - 20 months actual vs. 24 months budget
- Occupancy was maintained in the high-90s with minimal bad debt during the value-add process throughout Covid
- Sale to strategic buyer resulting in the highest per unit price in the submarket





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