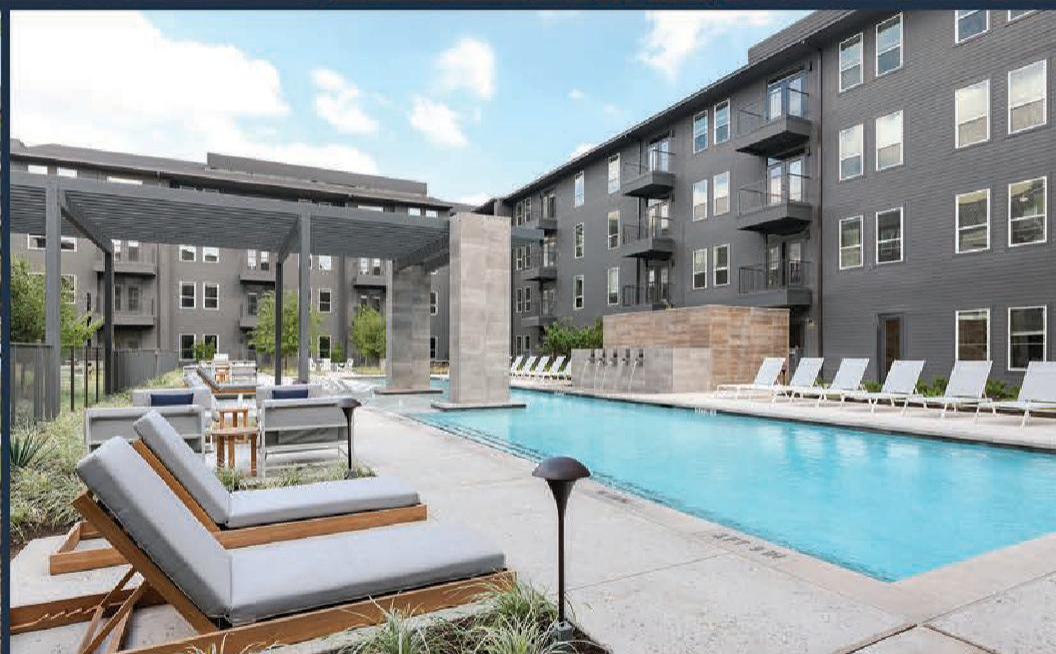


CLEAR LAKE VISTA | 297 MULTIFAMILY UNITS

BEST IN CLASS ASSET IN BOOMING SAVANNAH, GA



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EXECUTIVE
SUMMARY

04

INVESTMENT
HIGHLIGHTS

06

LOCATION
DETAILS

08

MULTIFAMILY
FUNDAMENTALS

13

MARKET
DYNAMICS

17

DEVELOPMENT
THESIS

24

POH VALUE
TO INVESTORS

25

FINANCIAL
SUMMARY

27

FINANCIAL
ANALYSIS

28

RENT & SALES
COMPS

29

SUMMARY
OF TERMS

30

TRACK
RECORD

31

PARTNER
BIOS

33

POINTONE
PORTFOLIO

34

EXECUTIVE SUMMARY

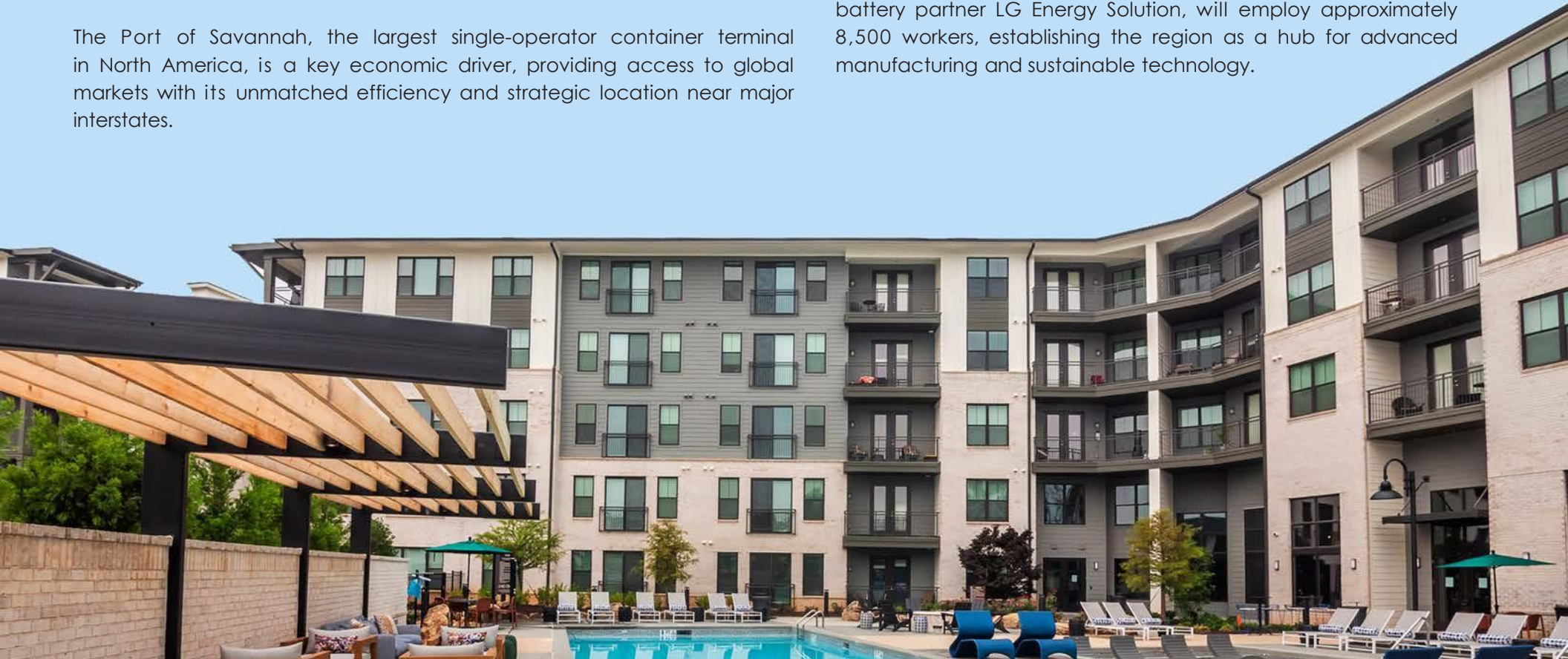
Real House Partners (POH or Sponsor) is raising \$27.5 million to develop Clear Lake Vista, a premium 297-unit, 3-story, surface-parked multifamily project in Savannah, Georgia. The project is strategically located within a 180-acre master-planned development along Pooler Parkway, offering prime access to retail, commercial spaces, and major transportation routes.

This project capitalizes on the economic growth and employment opportunities in the Savannah MSA, including transformative developments like Hyundai's new plant and the expanding Port of Savannah.

The Port of Savannah, the largest single-operator container terminal in North America, is a key economic driver, providing access to global markets with its unmatched efficiency and strategic location near major interstates.

It is the fastest-growing port in the U.S., handling nearly 5.5 million TEUs in 2024, supporting over 450,000 jobs statewide and driving sustained demand for housing in the surrounding areas.

Hyundai Motor Group's \$7.6 billion electric vehicle (EV) Megaplant, located just 10 minutes away from the Clear Lake Vista site, represents the largest economic development project in the state's history. This state-of-the-art facility is designed to produce up to 300,000 EVs annually. The plant, along with its battery partner LG Energy Solution, will employ approximately 8,500 workers, establishing the region as a hub for advanced manufacturing and sustainable technology.



EXECUTIVE SUMMARY

Savannah's economic landscape is further strengthened by major employers such as Gulfstream Aerospace Corporation, the largest private employer in Savannah, with over 19,000 global employees; JCB, a leading manufacturer of construction equipment; and two major hospitals in the healthcare sector, collectively employing close to 9,000 medical professionals. Additionally, the Savannah College of Art and Design (SCAD) with over 17,000 students contributes to the region's vibrant and diverse workforce.

With an 84% drop in multifamily construction starts since the second quarter of 2022 due to disruptions in capital markets, ongoing affordability challenges in the single-family housing market, and the explosive employment growth in Savannah, Clear Lake Vista is uniquely positioned to capitalize on robust rental demand.

The market's strong institutional presence, coupled with abundant economic opportunities, provides significant upside potential for POH and its investors.

POH is a highly regarded multifamily operator and sponsor in the United States, having acquired, developed, and managed a diversified portfolio of residential and commercial assets valued at over \$2.1 billion. This portfolio has generated an average return on investment of 74% and a 24% IRR for investors.



INVESTMENT HIGHLIGHTS

Project Name

Clear Lake Vista

City, State

Savannah, Georgia

Property Type

Garden Style Multifamily

Total Acres

14 Acres

Number of Units

297 Units

Average Unit Size

960 Square Feet

Average Unit Rent

\$1,895

Total Fully Capitalized Cost

\$71 Million

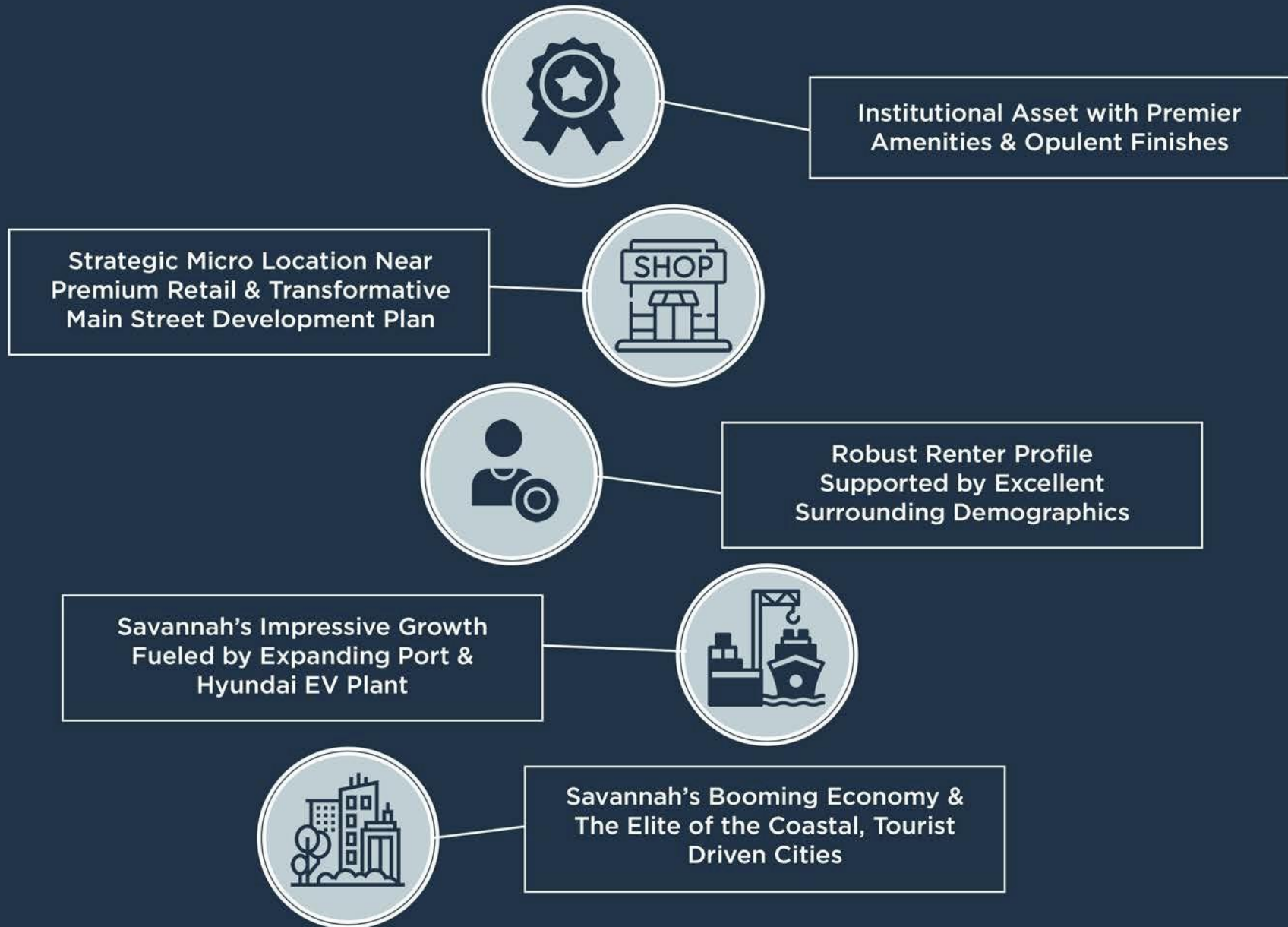
Debt

\$44 Million

Project Equity Raise

\$27.5 Million

INVESTMENT HIGHLIGHTS



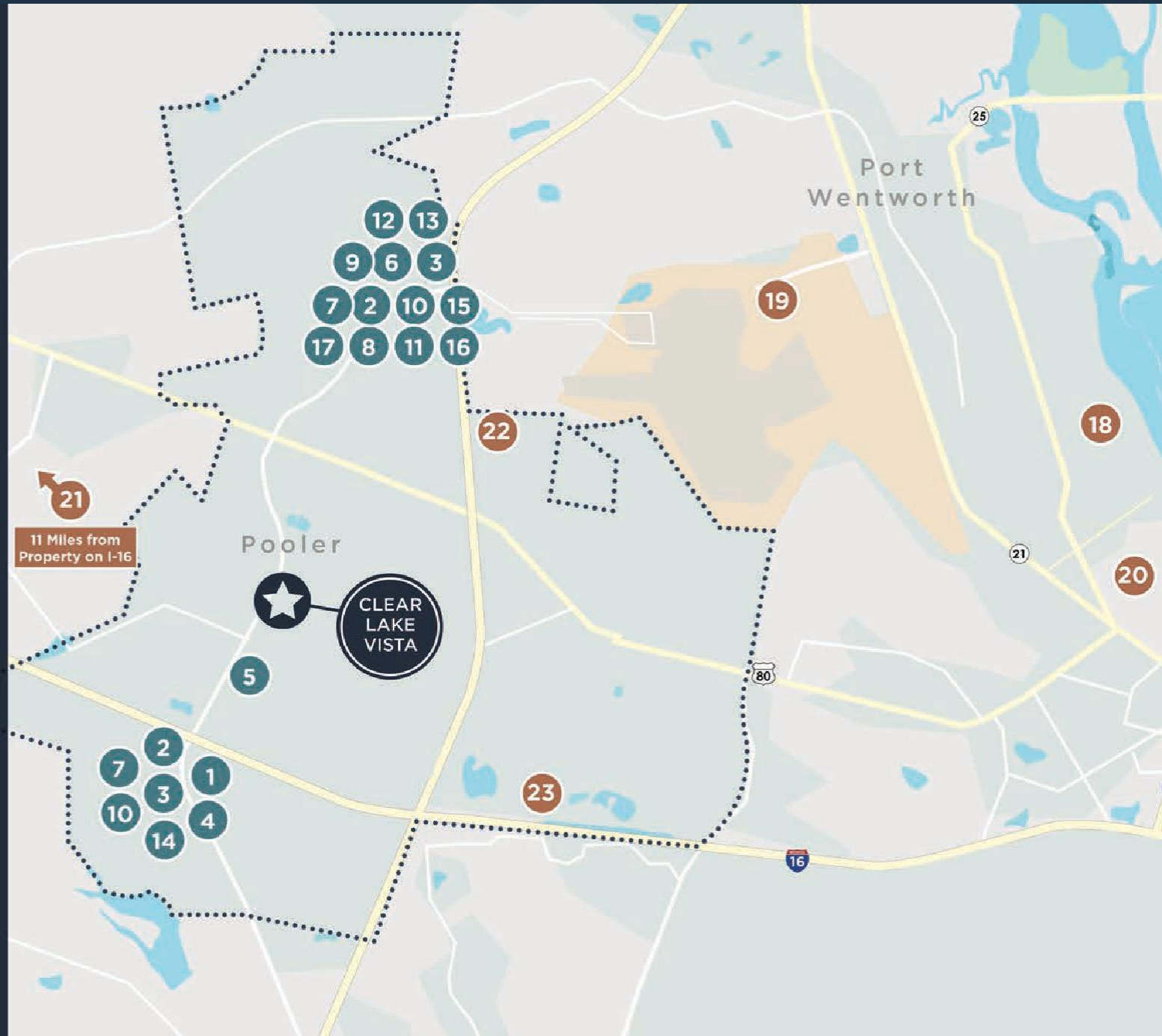
LOCATION DETAILS

POINTS OF INTEREST

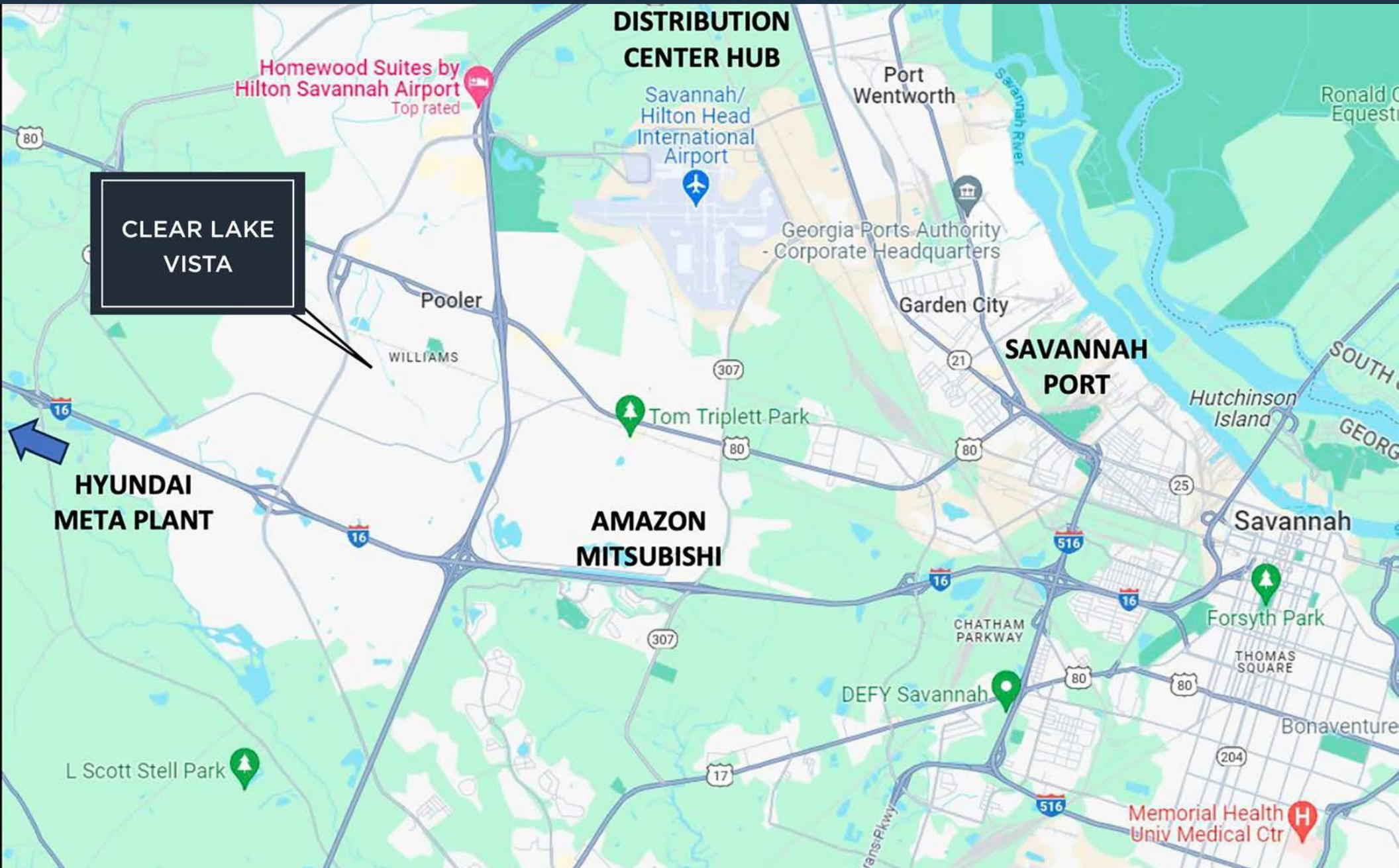
1. Costco
2. Publix (2)
3. Chick-fil-A (2)
4. Crumble Cookies
5. Lowe's
6. Sam's Club
7. Starbucks
8. Mellow Mushroom
9. Aldi
10. Chipotle
11. Dave & Busters
12. The Home Depot
13. Walmart
14. Five Guys
15. Tanger Outlets
(H&M, Ralph Lauren, Gap, Old Navy, Under Armor, Columbia, Forever 21, Banana Republic, Clark's, Michael Kors, Coach, Nike)
16. Pooler Cinemas
17. Pooler Pointe Shopping Center
(Dick's, Hobby Lobby, Ulta, Home Goods, Five Below)

MAJOR EMPLOYERS

18. Port of Savannah
(54,900 Jobs)
19. Gulfstream Aerospace
(11,400 Jobs)
20. International Paper
(903 Jobs)
21. Hyundai EV Plant
(8,500 Jobs)
22. JCB North America
(600 Jobs)
23. Mitsubishi Hitachi
(150 Jobs)



LOCATION DETAILS



LOCATION DETAILS

PREMIER MICRO-LOCATION

SAVANNAH, GEORGIA - GATEWAY TO GROWTH

With its convenient location off I-16, future Lakeview residents can easily explore everything that the thriving Savannah submarket has to offer. Commuting is a breeze with proximity to major employers such as Hyundai's manufacturing plant, the Port of Savannah, the healthcare system, Gulfstream, SCAD, and many others. Pooler's suburban charm, combined with urban conveniences, has made it a magnet for both residential and commercial investments.



Proximity to Major Employers:

Within a short commute to Gulfstream Aerospace, the Port of Savannah, and the Hyundai EV Plant.

Retail and Lifestyle Amenities:

Features Tanger Outlets, Costco, Pooler Pointe Shopping Center, and a variety of dining and entertainment options.

Exceptional Connectivity:

Strategically located at the intersection of I-95 and I-16, offering seamless access to Savannah-Hilton Head International Airport and downtown Savannah.

LOCATION DETAILS

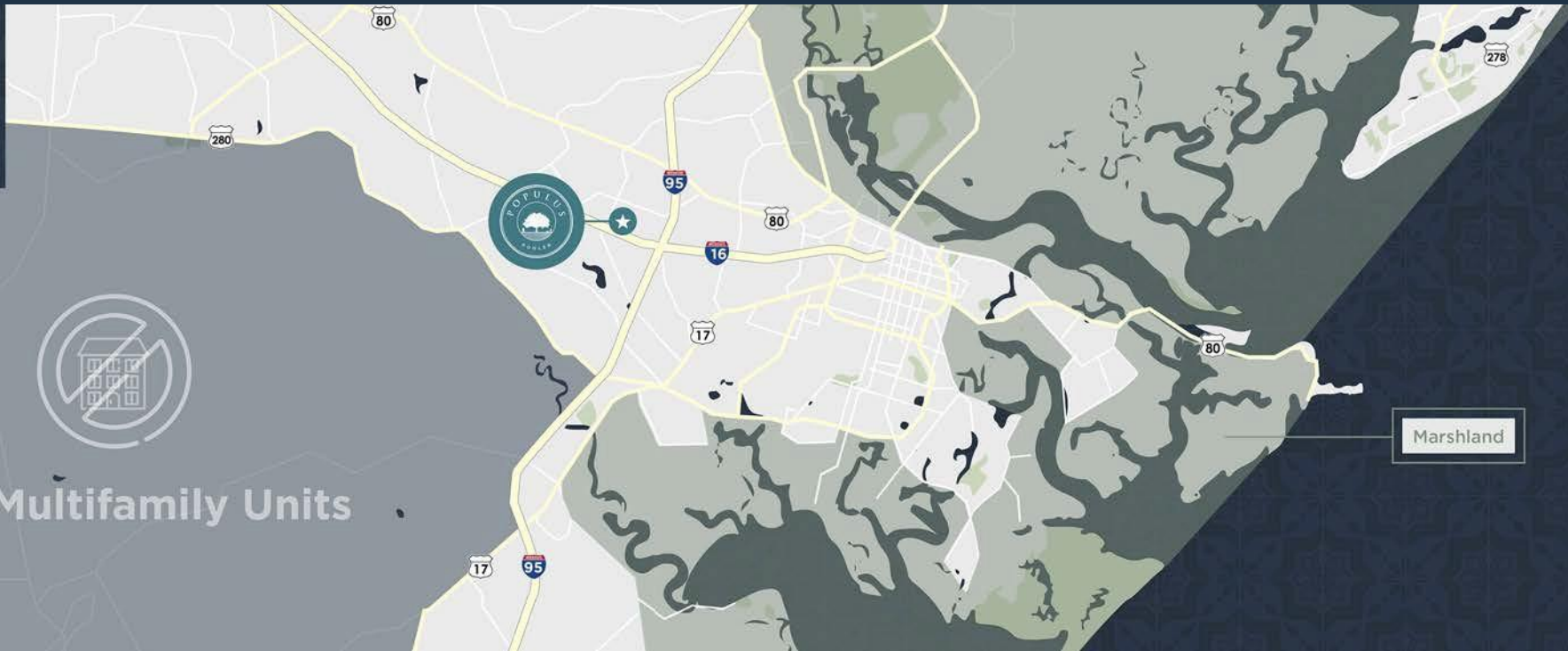
HIGH BARRIERS TO ENTRY

Barriers to Entry

The Savannah Market carries immense barriers to entry. Bordered by uninhabitable marshland on three sides, geographical issues severely limit new construction opportunities.



Zero Multifamily Units



HIGH BARRIERS TO ENTRY: LIMITED DEVELOPMENT OPPORTUNITIES

Pooler's natural geography, combined with its established urban planning policies, creates significant barriers to new development. These factors ensure that existing properties in Pooler, metro Savannah, maintain their exclusivity and competitive advantage.

Geographical Constraints:

Surrounded by marshlands and protected areas that limit land availability.

Zoning and Planning:

Stringent zoning regulations and community input ensure controlled, high-quality development.

Infrastructure Readiness:

Investment in roadways and utilities has kept pace with growth, supporting long-term sustainability.

LOCATION DETAILS

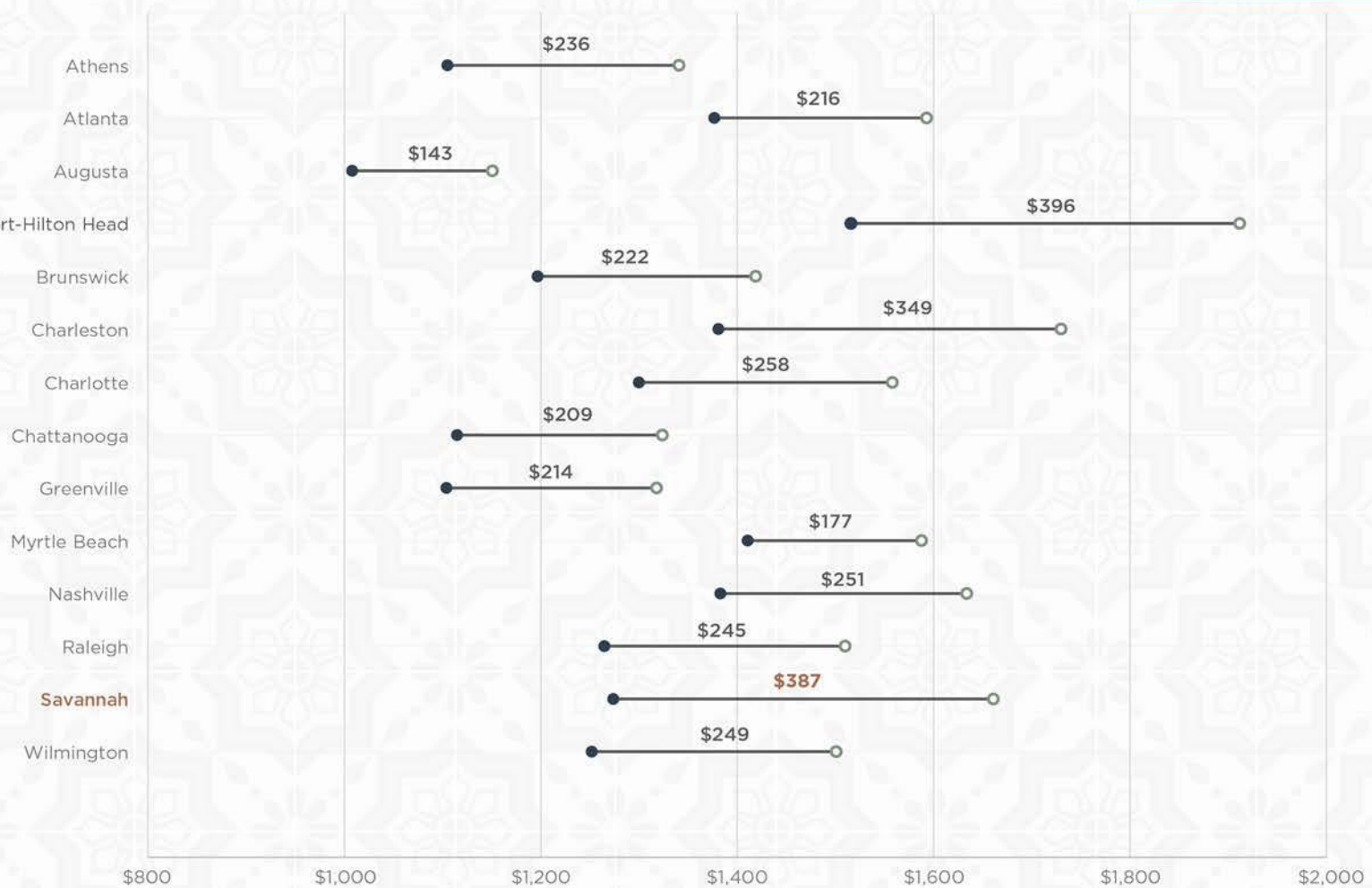
IMPRESSIVE RENT GROWTH

Impressive Rent Growth

Savannah ranks among top rent growth in the nation.

TOP RENT GROWTH

Sunbelt Rent Growth (2020-2024)



MULTIFAMILY FUNDAMENTALS

BEST FUNDAMENTALS IN HISTORY DRIVING DEMAND



Supply and Demand Imbalance

With a growing population and diversified employment base, Savannah offers an ideal environment for multifamily investments. Nationwide, the United States faces a severe housing shortage of approximately 5 million units.

Housing completions have declined by 50%, from over 6 units per 1,000 residents pre-GFC to just 3 units per 1,000 residents today. This systemic undersupply has led to multi-decade lows in per capita housing inventory, exacerbating affordability challenges and fueling demand for rental properties.

CORE MULTIFAMILY FUNDAMENTAL

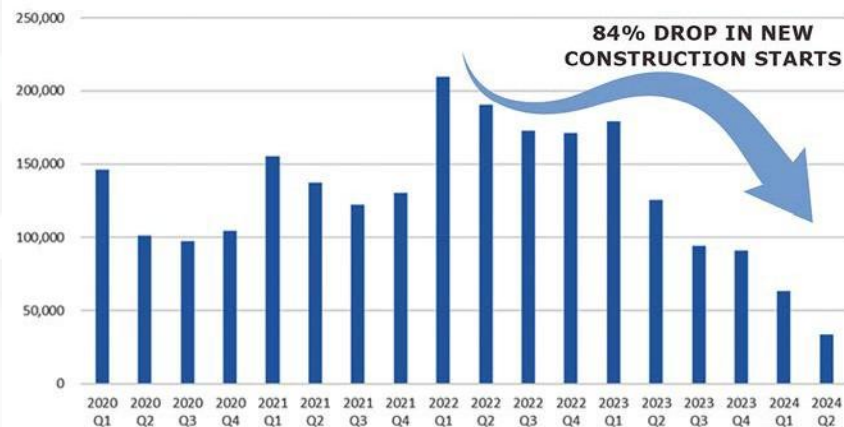
Long-term supply/demand imbalance in rental housing

	1960	Today
 Housing Starts ¹	1.5 M	1.4 M
 Population ²	182 M	337 M

4-5M home shortfall³

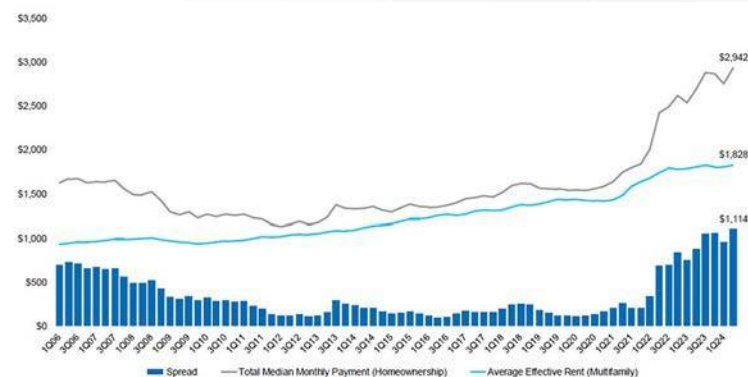
1. U.S. Census Bureau. 1960 reflects annualized housing starts for the month ended January 31, 1960. Today reflects annualized housing starts for the month ended June 30, 2024.
 2. U.S. Bureau of Economic Analysis. Reflects U.S. resident population plus armed forces overseas. 1960 refers to January 31, 1960. Today refers to June 30, 2024.
 3. Blackstone Proprietary Data, as of June 30, 2024.

CONSTRUCTION STARTS SINCE Q1 2020



The cost disparity between homeownership and renting has reached its widest point in over 20 years. The increase of 30-year fixed mortgages coupled with rising home prices, has made monthly mortgage payments substantially more expensive than average rents. Renting remains significantly more affordable than buying, making renting a more compelling option.

COST OF HOME OWNERSHIP VS RENTING



Source: Newmark Research, Atlanta Federal Reserve (1/31/24), RealPage

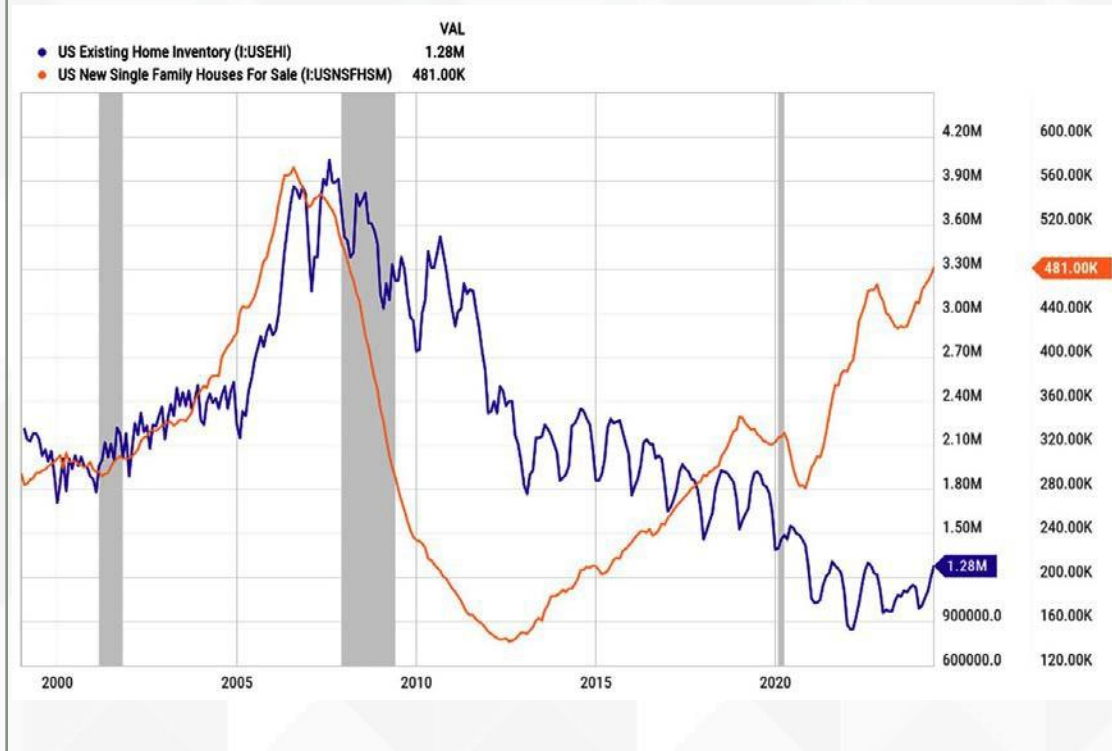
* Total Monthly Median Home Payments include P&G, Taxes, Insurance and PMI

MULTIFAMILY FUNDAMENTALS

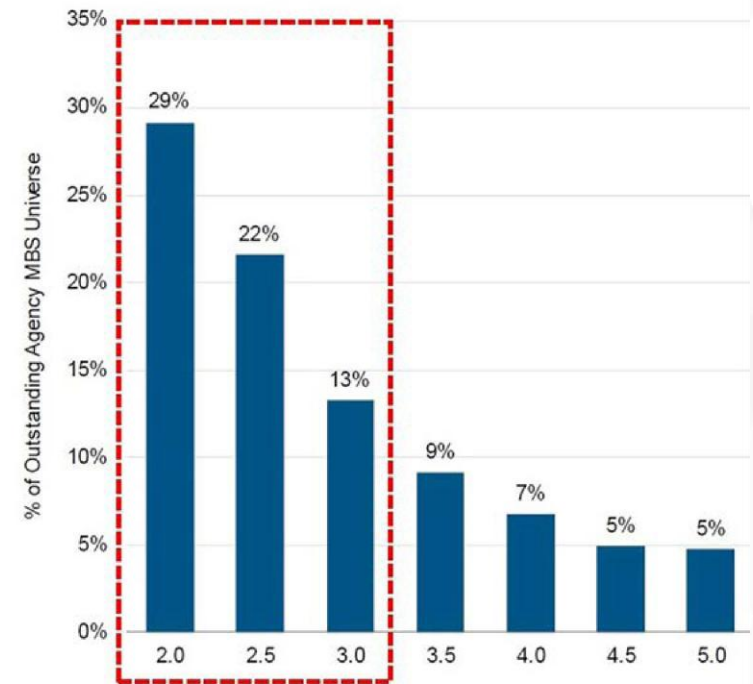
LOCK IN EFFECT

Approximately 90% of current homeowners with mortgages have locked in rates below 5%. With prevailing market rates exceeding 7%, there is a strong reluctance among these homeowners to sell their properties, as doing so would mean forfeiting their advantageous mortgage terms. This “lock-in effect” contributes to the low inventory of homes for sale, further tightening the housing market and pushing potential buyers toward the rental market.

EXISTING VS NEW HOME INVENTORY



STOCK: The majority of current mortgage holders are locked into 30-year fixed-rate mortgages of 3.0% or less with significant equity underlying their homes



As of 31 March 2024.; Source: PIMCO, Bloomberg. For illustrative purposes only. Refer to Appendix for additional outlook and risk information.

MULTIFAMILY FUNDAMENTALS

IMPLICATIONS FOR MULTIFAMILY INVESTMENTS



THESE MARKET DYNAMICS CREATE A FAVORABLE ENVIRONMENT FOR MULTIFAMILY INVESTMENTS

- **Resilient Demand:** The persistent housing shortage and affordability challenges are driving sustained demand for rental properties, ensuring high occupancy rates and steady rental income.
- **Inflation Hedge:** Short-term leases typical in multifamily properties allow for regular rent adjustments, providing a natural hedge against inflation.
- **Attractive Returns:** The supply-demand imbalance supports rental growth, enhancing the potential for strong returns on multifamily investments.



MULTIFAMILY FUNDAMENTALS

AFFORDABILITY CHALLENGES

The combination of high home prices and elevated mortgage rates has significantly reduced housing affordability. As of 2024, only 26% of average American household incomes qualify for a mortgage on a median-priced home, a sharp decline from approximately 50% two decades ago. This decline in affordability underscores the growing appeal of renting, which offers greater financial flexibility and requires lower upfront costs compared to homeownership. The Savannah region exemplifies these national trends, with robust demand and high absorption rates for new units. These dynamics further solidify Pooler's position as a high-performing market for rental housing.

WIDE COST DIFFERENTIAL BETWEEN OWNING AND RENTING

Sharp increases in home prices and higher mortgage rates have created the widest cost differential between owning and renting in the past two decades.

Today only 26% of average American household incomes qualify for a mortgage for a median priced home, down approximately 50% from 20 years ago. (Source: Marcus & Millichap)

Recent surveys indicate a 60% likelihood that renters believe they will never be able to own a home.



MARKET DYNAMICS

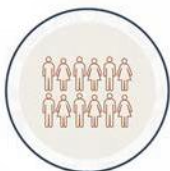
ROBUST AND DIVERSIFIED ECONOMY



HYUNDAI

Electric Vehicle and Battery Plants are Transforming Savannah

Hyundai's electric vehicle manufacturer's operations will be the state's largest economic development



8,500
Direct Jobs



\$7.6B
Hyundai Total Investment



\$4.7B
Direct Payroll Over the Next 10 Years



MARKET DYNAMICS

ROBUST AND DIVERSIFIED ECONOMY



\$122B

ECONOMIC
IMPACT



#1

AIRPORT IN THE U.S.
(TRAVEL + LEISURE 2022)



#1

LARGEST HEALTHCARE
PROVIDER IN SE GEORGIA



\$3.2B

MANUFACTURING
OUTPUT ANNUALLY



\$114M

DIRECT SPENDING BY
ENTERTAINMENT PRODUCTIONS

MARKET DYNAMICS

ROBUST AND DIVERSIFIED ECONOMY

GEORGIA HYUNDAI EV IMPACT

40K

TOTAL JOB IMPACT

19.7%

TOTAL MSA WORKFORCE



4.7x MULTIPLIER EFFECT
(CENTER FOR AUTOMOTIVE RESEARCH)



22.5 MSF

INDUSTRIAL SPACE DELIVERED YOY



29.2 MSF

INDUSTRIAL SPACE UNDER DEVELOPMENT

MARKET DYNAMICS

ROBUST AND DIVERSIFIED ECONOMY



GULFSTREAM AEROSPACE CORPORATION: headquartered in Savannah, employs over 11,000 people locally and contributes more than \$6 billion annually to the region's economy. Its state-of-the-art facility spans over 7 million square feet, including production, research, and service operations. The company has delivered more than 2,700 aircraft worldwide, cementing its position as a leader in business aviation.



PORT OF SAVANNAH: The total economic impact of Georgia's deepwater ports on the state economy is \$122B. Port activity in Georgia now supports 561,000 full- and part-time jobs or 11% of total employment across the Peach State. Operated by GPA, the Port of Savannah is the largest single-terminal container facility of its kind in North America, the 2nd-busiest container exporter, and the 6th-busiest overall capacity port in the U.S. recently Ports Authority approved \$205 million for capital improvement projects that will increase the Port of Savannah's container capacity by 20%. This would bring a total annual capacity of 4.7 million 20-foot equivalent container units (TEUs) to 6 million.



MARKET LOGISTICS CENTERS: Fueled by the Port, Savannah's distribution sector is booming. The world's largest distributors, from manufacturers to large-scale retailers, have facilities in Savannah, including The Home Depot, IKEA, Target, Floor and Decor, Wayfair, and more. Savannah is ideally located on the Atlantic Ocean in the southeastern part of the U.S.



11K

HIGH PAYING JOBS

\$1B

INVESTMENT FOOTPRINT



#2

TRADE PER CAPITA

~8%

ANNUAL GROWTH

MARKET DYNAMICS

ROBUST AND DIVERSIFIED ECONOMY



HEALTHCARE SECTOR: Savannah is home to a robust healthcare industry, employing approximately 26,700 workers in the seven-county combined statistical area. Major healthcare providers include:

- **Memorial University Medical Center (MUMC):** A 645-bed facility offering the region's only Level 1 trauma center and a children's hospital.
- **St. Joseph's/Candler Health System:** The largest faith-based healthcare system in the area, employing over 4,400 individuals and continually expanding to meet regional needs.



26,700
JOBS



SAVANNAH COLLEGE OF ART AND DESIGN (SCAD): A global leader in arts and design education, SCAD has a profound economic and cultural impact on the region with 17,600 students, generating 9,600 indirect jobs. This institution contributes significantly to Savannah's creative industries, attracting global talent and innovation. SCAD elevates Savannah as a hub for arts, design, and film, further enhancing the city's reputation and economy.

The Savannah region benefits from a balanced mix of high-paying, skilled positions and a steady flow of workforce migration to support continued growth.



9,600
INDIRECT JOBS

17,600
ENROLLED STUDENTS

MARKET DYNAMICS

ROBUST AND DIVERSIFIED ECONOMY



ECONOMIC TRANSFORMATION: Savannah's explosive growth story is anchored by strategic investments and population trends:

Population Growth: A 30% increase since 2000, with projections for an additional 30% by 2030.

Impressive Rent Growth: Savannah is among the top cities in the nation for rent growth in the Sunbelt region.

Tourism Impact: Over 14 million visitors annually, contributing \$3.3 billion in annual visitor spending.



Port Expansion: \$231 million invested to increase container capacity to 9.5 million TEUs, supporting exponential job growth.

- In 2022, Garden City Terminal announced the undertaking of a \$200M expansion investment. Included in the project will be 30 new cranes, container storage, truck lanes and gates.

- Georgia Ports Authority is expanding all operations to improve capacity to 9.5 million TEUs per year, increasing capacity by 3 million TEUs by 2025. By 2050, GPA plans for 20 million TEUs capacity.

- Investment of another \$4.5 billion is planned during the next 12 years, including development of a 200-acre container handling facility on Hutchinson Island with capacity of 2.7 million TEUs.

- \$218M Mason Mega Rail Terminal recently opened, doubling the Port's rail capacity to 1 million container lifts per year, adding 97,000 feet of new rail at Garden City Terminal and increasing the number of working tracks from 8 TO 18.

MARKET DYNAMICS

INDUSTRIAL AND CREATIVE ECONOMY



Advanced Manufacturing: Savannah's manufacturing sector contributes \$3.2 billion annually, supported by companies like Hyundai and Gulfstream.

Creative and Academic Hub: Institutions like Savannah College of Art and Design (SCAD) fuel a vibrant creative economy with 17,600 students and 9,600 indirect jobs.

Tourism Impact: Over 14 million visitors annually, contributing \$3.3 billion in annual visitor spending.

Explosive Film Destination: Savannah has emerged as a premier location for film and TV productions, with over 200 professional productions contributing \$114 million in direct spending annually. The city's rich architecture, vibrant culture, and incentives make it a top choice for the industry.

**SAVANNAH'S DYNAMIC ECONOMIC ENVIRONMENT
POSITIONS IT AS ONE OF THE MOST VIBRANT AND RAPIDLY
GROWING CITIES IN THE SOUTHEAST.**

DEVELOPMENT THESIS



Real House Partners' development approach focuses on delivering high-quality, thoughtfully designed, and well-amenitized multifamily communities that cater to the needs of growing suburban markets. Clear Lake Vista development exemplifies this vision through the following core principles:

Proximity to Employment and Infrastructure

The site's location offers:

- Immediate access to major employment hubs, including Hyundai's EV Metaplant, the Port of Savannah, and two major hospitals providing healthcare services and employing a significant medical workforce.
- Convenient connectivity to I-16 and Pooler Parkway, ensuring ease of commuting for residents.

Visibility and Accessibility

Clear Lake Vista is positioned along a high-traffic corridor with over 20,000 vehicles per day, providing excellent visibility and convenient access for prospective residents.

Superior Design and Amenities

The development features best-in-class amenities, including:

- Thoughtfully landscaped outdoor spaces.
- Modern interiors with premium finishes.
- Resort-style recreational facilities tailored to meet the expectations of today's renters.

Market Dynamics

Positioned to leverage strong rental demand and limited new supply in the Savannah market, Clear Lake Vista is strategically located in a high-performing suburban market that continues to attract a diverse and growing population.

POH UNIQUE VALUE TO INVESTORS



Pre-Development Risk Eliminated

POH minimizes investor risk by closing only after achieving key project milestones:

- **Entitlements Secured:** All permits and entitlements obtained.
- **Debt Financing Procured:** Favorable terms secured through banking relationships.

Operational Expertise

POH assumes a lead role in all facets of project execution, including:

- **Lease-Up Process:** Driving rapid occupancy.
- **Property Operations:** Streamlined management to enhance returns.
- **Design Oversight:** Creating differentiated, best-in-class living environments.

Strong Financial Capabilities

In challenging financing markets, POH leverages its strong relationships to secure competitive terms, ensuring access to high-quality projects. The firm's institutional-level due diligence and stress-tested models underpin its reputation for delivering consistent returns.

POH Thorough Underwriting, Control, and Supervision

- Since 2009, POH has achieved an outstanding track record acquiring, developing, and managing/operating more than 9,555 residential for-rent units. Our total project capitalization is valued at over \$2 billion with an average return on investment of 74% and a 24% internal rate of return (IRR) on properties sold.
- Our extensive experience in the industry has provided POH with a thorough understanding of the market and the opportunity to cultivate invaluable relationships. This positions us exceptionally well to capitalize on the unique opportunities we see in the market.

POH UNIQUE VALUE TO INVESTORS

Meticulous Deal Structuring

- **Institutional Quality Due Diligence:** POH engages in institutional-level legal and financial due diligence, thoroughly reviewing all legal agreements, financial scenarios, and risk profiles.
- **Rigorous and Focused Underwriting:** Our rigorous underwriting and stress testing approach has resulted in consistently outsized returns to our investors.

Experienced Manager, Operator, & Seller

- **Market Expertise:** Our extensive market knowledge and exceptionally valuable database of market trends enable us to make well-informed decisions.
- **Operational Agility:** Leveraging our extensive experience managing over 9,555 units, we are equipped to make agile and informed decisions that maximize property value.
- **Strong Financial Capabilities:** Financing has become harder to source, and only strong and reputable groups with solid banking relationships like POH are able to secure financing.

Value in Experience

POH's extensive market knowledge, robust partnerships, and proven expertise in design and operations offer investors a unique advantage, ensuring well-executed projects that deliver exceptional returns.

Strong and Proven Track Record



POH has acquired, developed, and managed a diversified portfolio of residential and commercial assets valued at over \$2 billion.



POH has generated a 74% return on investment and a 24% IRR to its investors on its realized multifamily residential properties.

FINANCIAL SUMMARY

INVESTMENT DETAILS

Total Development Costs:	\$71 Million
Total Cost per Unit:	\$239,000
Expected Investor IRR:	12 to 15%
Expected Investor ROI:	52%
Expected Cash on Cash Stabilized Yield:	8%
Hold Period:	3 to 7 years
Yield to Cost:	6.54%
Exit Cap Rate Assumption:	5.2%
Average Unit Rent:	\$1,895
Financing Loan to Cost:	65%
Loan Amount:	\$44 Million



FINANCIAL ANALYSIS

Development Capitalization	Total	Per Unit	Per Sq Ft
Land Purchase	\$7,675,500	\$25,843	\$26.91
Hard Costs	\$49,493,150	\$166,644	\$173.51
Soft Costs & Contingency	\$13,006,312	\$43,792	\$45.60
Acquisition Fee	\$1,019,747	\$3,433	\$3.57
Total Project Level Development Costs	\$71,194,709	\$239,713	\$249.59
Debt Proceeds at Closing	\$43,745,000		
POH Equity	\$25,025,895	91%	
Developer's Equity	\$2,423,814	9%	
Scenario 1 - Project Sale Upon Stabilization			
Project Level Returns	Year 1	Year 2	Year 3
Payouts, Cash Flow After Debt Service & Reserves		\$1,001,775	\$1,751,171
Annual Cash on Cash Return		4.0%	7.0%
Cumulative Cash on Cash Return		4.0%	11.0%
Disposition Proceeds (Net of Sale Costs)			\$86,967,959
Per Unit			\$292,821
Unpaid Loan Balance			\$43,745,000
POH Sale Proceeds			\$35,787,035
POH Outstanding Deal Equity	\$25,025,895	\$25,025,895	\$25,025,895
Profit From Sale			\$10,761,140
3 Year Sale	Leveraged IRR	Equity Multiple	ROI
Deal Level Returns	15.8%	1.54x	54.0%

Financing Assumptions	Initial Loan
Term	48 Months
Interest Rate	7.95%
Loan to Cost	58.6%
Loan Amount	\$51,554,968
Amortization Begins	49 Months

Financing Assumptions	Refinance
Interest Only Period	10 Years
Interest Rate	5.00%
Loan Amount	\$71,022,011
Loan to Value at Refinance	68.0%
Amortization Period	30 Years

Project Level Returns	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Payouts, Cash Flow After Debt Service & Reserves		\$1,001,775	\$1,751,171	\$1,251,907	\$1,374,828	\$1,518,115	\$1,601,054
Annual Cash on Cash Return		4.0%	7.0%	7.6%	8.4%	9.3%	9.8%
Cumulative Cash on Cash Return		4.0%	11.0%	18.6%	27.0%	36.3%	46.0%
Disposition Proceeds (Net of Sale Costs)				\$89,411,175	\$91,211,270	\$92,928,578	\$94,700,612
Per Unit				\$301,048	\$307,109	\$312,891	\$318,857
Unpaid Loan Balance				\$55,398,518	\$55,398,518	\$55,398,518	\$55,398,518
POH Sale Proceeds				\$34,012,657	\$35,812,752	\$37,530,060	\$39,302,093
POH Invested Deal Equity	\$25,025,895	\$25,025,895	\$25,025,895				
Return of Equity (Distributed after Refi)			\$8,625,237				
POH Outstanding Deal Equity	\$25,025,895	\$25,025,895	\$16,400,658	\$16,400,658	\$16,400,658	\$16,400,658	\$16,400,658
Profit From Sale				\$11,442,405	\$12,871,517	\$14,226,715	\$15,535,858
Deal Level IRR				14.2%	13.6%	13.1%	12.8%
Deal Level Equity Multiple				1.62x	1.73x	1.84x	1.96x
Deal Level Return on Investment				61.7%	72.9%	84.4%	96.0%

RENT AND SALES COMPS

Rent Comps

Property	Year Built	Units	% Leased	Unit Size	Mkt Rent
Clear Lake Vista		297		960	\$1,895
Populus Pooler	2023	316	88.8%	955	\$1,881
Botanic Apartments	2023	391	78.0%	1,018	\$2,061
Marion Lake	2024	340	51.2%	949	\$1,937
Riverchase Vista	2024	300	62.3%	952	\$1,756
Tapestry Park Apartment Homes	2021	232	94.3%	1,131	\$1,918
Average					\$1,943

Sales Comps

Property	Year Built	Units	Sale Date	Price/Unit
Beacon Place Godley Station	2021	252	Aug-22	\$289,683
Pointe Grand Savannah	2021	288	Mar-22	\$300,000
Botanix Luxury Apartments	2023	391	TBD	\$275,000
The Baxly	2020	275	Oct-21	\$385,455
Riverworks	2021	306	Dec-21	\$500,000
Mariner Grove	2016	320	Jun-22	\$297,656
AVERAGE				\$341,299
Clear Lake Vista - Basis		297		\$239,227
Clear Lake Vista - Discount to Comp Sales				(\$102,072)

SUMMARY OF TERMS AND PARAMETERS

TARGET RAISE

\$27.5 million aggregate

INVESTMENT SECTOR

Multifamily development

GEOGRAPHY

Savannah, GA

ESTIMATED TARGET RETURNS TO INVESTORS

- 8% preferred average annualized rate of return starting in year-2 of development
- 12% to 15% IRR

CONSTRUCTION PERIOD EST CASH FLOW

- 4% cash-on-cash on year-2
- 7% cash-on-cash on year-3

TOTAL PROJECT COST

\$71 Million

MINIMUM INVESTMENT

\$300,000

TERM

3-7 years

REQUIREMENT AND STRUCTURE

- Investor capital will be called once entitlements and permits are granted, debt financing is obtained, and guaranteed maximum pricing (GMP) contracts with general contractor is finalized.

TARGET DISTRIBUTION SPLITS:

- Starting in the second year of development, Members receive an 8% preferred average annualized rate of return, then Managing Member receives a 3.43% return
- Thereafter, 70% to Members and 30% to Managing Member

For investments above \$3 million:

- Starting in the second year of development, Members receive an 8% preferred average annualized rate of return, then Managing Member receives a 2% return
- Thereafter, 80% to the Member and 20% to the Managing Member

SPONSOR FEES

Acquisition fee of 1.5% of total asset value and an annual asset management fee of 1% of deployed equity upon the stabilization of each property

SPONSOR PRINCIPALS

Ben Colonomos, David Lewin, Leo Peicher

ACCOUNTANTS

BDO

ATTORNEYS

Miami - Carlton Fields

Atlanta - Morris Manning & Martin LLP

POH TRACK RECORD

\$2.14 Billion

Acquired, Developed and Managed

37

Residential and
Commercial Assets

74%

Realized ROI to
Investors on Residential
Assets Sold

9,905

Apartment
Units

24%

IRR to Investors
in Residential Deals

10

US Markets

4,819

Apartment Units Sold



POH TRACK RECORD

Asset	City/State	Property Type	Capitalized Value	# Units or SF	IRR to Investor	Multiple to Investor	ROI to Investor
Single Family Homes							
LBD / Blue Ocean - South Florida	South Florida	SFH	\$28,000,000	216			
Single Family Portfolio - Atlanta	Atlanta, GA	SFH	\$22,400,000	352			
Sub-Total SFH			\$50,400,000	568			
Multifamily							
Cobblestone	Ellenwood, GA (Atlanta)	Multifamily	\$9,800,000	240	34.26%	1.91	91.43%
Steeplechase	Norcross, GA (Atlanta)	Multifamily	\$26,010,000	306	38.39%	2.53	153.56%
Lakefront Vista	Marietta, GA (Atlanta)	Multifamily	\$17,300,000	222	26.35%	1.94	93.95%
Grove Point	Norcross, GA (Atlanta)	Multifamily	\$27,000,000	312	49.93%	2.44	143.78%
Waterford Point	Lithia Springs, GA (Atlanta)	Multifamily	\$33,500,000	344	30.16%	2.08	107.86%
Southwinds Point	Stockbridge, GA (Atlanta)	Multifamily	\$28,350,000	240	22.71%	1.96	96.12%
Hampton Point	McDonough, GA (Atlanta)	Multifamily	\$28,900,000	276	25.21%	1.80	80.47%
Crestmark	Lithia Springs, GA (Atlanta)	Multifamily	\$44,856,000	334	34.46%	1.98	98.41%
Hunters Point	Chattanooga, TN	Multifamily	\$35,800,000	260	13.28%	1.40	39.83%
Newnan Crossing	Newnan, GA (Atlanta)	Multifamily	\$65,858,000	298	18.78%	1.57	57.20%
Exchange at Holly Springs	Holly Springs, NC (Raleigh-Durham)	Multifamily	\$65,100,000	316	17.08%	1.56	55.78%
The Knoll at South Congress	Austin, TX	Multifamily	\$81,750,000	308	27.22%	1.76	75.64%
Sugarloaf Grove	Lawrenceville, GA (Atlanta)	Multifamily	\$50,440,000	194	33.52%	1.76	76.11%
The Rylan	Tysons Corner, VA	Multifamily	\$127,816,592	389			
Main Street Lofts	Mansfield, TX (Dallas Fort Worth)	Multifamily	\$54,000,000	266	13.74%	1.51	51.41%
Richmond Row (McGinnis)	Suwanee, GA (Atlanta)	Multifamily	\$98,000,000	345	18.90%	1.60	60.24%
Mason Sugarloaf	Lawrenceville, GA (Atlanta)	Multifamily	\$59,816,622	312			
SODO Duluth	Duluth, GA (Atlanta)	Multifamily	\$81,000,000	256	20.34%	1.62	61.59%
Springs Ranch	Colorado Springs, CO	Multifamily	\$89,019,455	330			
The Crest at South Point	McDonough, GA (Atlanta)	Multifamily	\$65,813,901	378			
Neuhaus Lake Worth Apartments	Dallas Fort Worth, TX	Multifamily	\$47,811,265	288			
The Perry	Peachtree Corners, GA (Atlanta)	Multifamily	\$36,945,665	160			
The Hamlet at MidCity	Huntsville, AL	Single Family Rental	\$47,174,724	231			
The Hamlet at Wildlight	Jacksonville, FL	Single Family Rental	\$59,774,401	250			
Springside Apartments	Powder Springs, CO	Multifamily	\$59,325,053	226			
The Lacy Apartments	Kennesaw, GA (Atlanta)	Multifamily	\$97,865,645	327			
Adria Venice	Venice, FL (Sarasota)	Multifamily	\$100,424,986	335			
Maren Venice	Venice, FL (Sarasota)	Multifamily	\$94,810,893	330			
The Parker Apartments	Acworth, GA (Atlanta)	Multifamily	\$92,479,719	330			
Airport Crossing Apartments	Austin, TX	Multifamily	\$66,847,853	256			
Ross Road Apartments	Austin, TX	Multifamily	\$85,800,699	328			
Suwanee Apartments	Suwanee, GA (Atlanta)	Multifamily	\$88,032,725	350			
TOTAL			\$2,142,664,197	9,905	23.8%	1.74	74.4%



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