REAL HOUSE
PARTNERS

TCD 257 Southern New Jersey Shallow-Bay Industrial Portfolio
Confidential Business Overview
A Value-Add/Las-Mile Industrial Opportunity

SOUTHERN NEW JERSEY/PHILADELPHIA

DISCLAIMER

This business summary is confidential and is being furnished solely for informational purposes. It is not to be used for any other purpose or made available to any other person without the express written consent of Real House Partners, LLC (the "Company"). The materials are based in part upon internal information maintained by the Company and from sources the Company deems to be reliable. This business summary was prepared by the Company and contains selected information pertaining to the Company and certain real estate (the properties) and does not purport to be all-inclusive. The financial projections including future operations and projected income set forth below, are provided for general reference purposes only; they are based on certain assumptions relating to the general economy, competition, and other factors beyond the control of the Company and, therefore, are subject to material variation. Additional information and an opportunity to inspect the properties will be made available to interested and qualified persons. Neither the Company nor any of its respective officers or employees make any representation or warranty, expressed or implied, as to the accuracy or completeness of this business summary and no legal commitments or obligations shall arise by reason of this summary. This summary does not purport to be complete nor does it necessarily contain accurate descriptions of the full agreements involved nor do they purport to constitute a legal analysis of the provisions of the documents. The material and the valuations outlined for individual properties herein are subject to change and the Company disclaims any obligation to update this summary after the date hereof.

NOTHING CONTAINED HEREIN SHALL BE DEEMED AN OFFER OR SOLICITATION TO PURCHASE ANY SECURITIES; WHICH OFFER CAN ONLY BE MADE BY APPROPRIATE DOCUMENTATION IN ACCORDANCE WITH APPLICABLE LAW AND/OR REGULATION.

THIS CONFIDENTIAL BUSINESS OVERVIEW AND BUSINESS SUMMARY IS FOR INFORMATIONAL PURPOSES ONLY.

THE PROSPECTIVE FINANCIAL INFORMATION CONTAINED HEREIN REPRESENTS PROJECTIONS OF FUTURE EVENTS WHICH MAY OR MAY NOT OCCUR AND WHICH ARE BASED UPON ASSUMPTIONS WHICH MAY OR MAY NOT PROVE TO BE ACCURATE. YOU SHOULD NOT RELY UPON THESE PROJECTIONS AS AN INDICATION OF THE ACTUAL RESULTS WHICH MIGHT BE OBTAINED BY THE PARTNERSHIP. NEITHER THE COMPANY NOR THE PARTNERSHIP MAKE ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WITH RESPECT TO THE ACCURACY OF THESE PROJECTIONS. THESE PROJECTIONS HAVE BEEN PREPARED BY THE GENERAL PARTNER AND HAVE NOT BEEN REVIEWED OR COMPILED BY INDEPENDENT PUBLIC ACCOUNTANTS.

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

PRELIMINARY CONFIDENTIAL BUSINESS OVERVIEW

Sponsored By:
REAL HOUSE PARTNERS, LLC

Olleros 2411, Colegiales, Ciudad
Autónoma de Buenos Aires,
Argentina.

Phone: +54 (11) 4185-6272

For Information Contact:

Pablo Giunta, CEO
pablo@realhouse.lat

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

TABLE OF CONTENTS

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

INVESTMENT SUMMARY

REAL HOUSE PARTNERS

- Real House, LLC, has identified the opportunity to acquire the SNJ Shallow Bay Portfolio (the "Portfolio" or the "Properties"), consisting of five infill Class B buildings totaling 339,136 SF and a 3.5-acre development site suitable for a ±64,800 SF industrial building in the Southern New Jersey/Philadelphia market.
- Currently 100% occupied by 22 tenants with a 4.9-year WALT, rents are 55% below market providing stable cash flow and an attractive mark-to-market (MTM) opportunity upon rollover.
- In addition to rolling in-place rents up to market, Real House plans to develop a ±64,800 SF Class A warehouse on the unused 3.5-acre parking field adjacent to 600 Delran. The development is expected to add another ±$900,000 of NOI once stabilized and be highly accretive to returns.
- RENU Communities, a subsidiary of Real House, will oversee the installation of rooftop solar on four of the existing assets and the new development. Real House expects to generate ±$200,000 of solar revenue across the five roofs once fully implemented.
- Real House has signed a term sheet with MetLife for a $24,500,000 (60% LTV) acquisition loan that provides an additional $1,400,000 of future funding for tenant improvements and leasing costs. The loan is floating at SOFR + 230bps. Real House intends to purchase a 4% interest rate cap to limit the all-in rate to 6.3% during the initial three years of the loan.

Real House' INVESTMENT THESIS FOR TCD 257

Through three primary strategies – rolling existing 55% below market rents to market, a 64,500 SF new Class A development, and adding roof mounted solar – Real House expects to increase NOI by $2,100,000 (91%) over the five-year hold period.

The Portfolio purchase price ($120/SF) is ~50% below replacement cost and includes the land for development at a zero basis. The steep discount to replacement cost insulates the existing assets from supply side pressure, while the zero land basis for the new development provides a competitive advantage allowing for the building to be highly accretive to returns.

Through the New Jersey Community Solar Program, RENU will add roof mounted solar on four existing assets and the new development, creating over ±$200,000 in additional NOI.

Shallow bay industrial within 10 miles of I-95/I-295 in the New Jersey Corridor is currently only 2.7% vacant and has only 1.8% of the inventory under construction. This favorable supply/demand dynamic should result in shallow bay industrial continuing to outperform the broader market by way of higher occupancy and rent growth.

Total Investment Size:	**$58,100,000**
Total Debt Financing:	**$30,800,000**
Total Real House Equity:	**$27,275,000**
Projected Hold Period:	**5 yrs (existing assets) 3 yrs (development)**
Projected Net Investor IRR:	**±12.8%**
Projected Net Equity Multiple:	**±1.66x**
Projected Net Investor ROE:	**±4.7%**
Projected Close Date:	**November 10, 2023**

Confidential/For Pre-Qualified Investors Only.

*This is a preliminary document intended to generally inform potential investors and does not constitute an offering.
*Past performance is not indicative of any future performance and there can be no assurance that these or comparable results will be achieved.
*Securities are offered to US investors through T Capital Funding, LLC, a FINRA Member broker dealer.

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

INVESTMENT OVERVIEW
Value-Add Strategies

REAL HOUSE PARTNERS

EXISTING PORTFOLIO – MARK-TO-MARKET UPSIDE

- The weighted average rent for in-place tenants is $6.81/SF, while the market rent is $10.52/SF, providing a 55% MTM on existing leases.
- Philadelphia led the country in year-over-year rent growth in 2Q23 with 38.9% rent growth over the past 12 months, highlighting continued tenant demand. With an overall vacancy rate of 4.4% in Southern New Jersey, and shallow bay vacancy rates of 1.9% in Gloucester County and 4.0% in Burlington County the market conditions are favorable for continued rent growth.
- By marking rents to market and maintaining high occupancy, Real House projects that NOI may increase by ±$1,000,000 over the hold period.

±$1,000,000 (43%) NOI Increase

NEW CLASS A DEVELOPMENT

- Real House plans to develop a ±64,800 SF Class A industrial property on the site of an unused parking field adjacent to one of the properties in Portfolio.
- Based on the strength of the shallow bay market and extremely limited competitive supply, the development is expected to result in a +8.0% stabilized unlevered yield (including solar) and be highly accretive to the deal returns.
- The new development is expected to generate ±$900,000 of NOI upon stabilization.

±$900,000 (39%) NOI Increase

ROOFTOP SOLAR INSTALLATION

- RENU Communities, a wholly owned subsidiary of Real House, will oversee the installation of rooftop solar on four existing buildings and the new development.
- With a total installation size of over 3.5 MW across the five rooftops, Real House expects to add ±$200,000 per year in solar revenue, which would commence 25 months after acquisition.
- RENU projects the solar will offset the Portfolio's annual carbon emissions by over 300%, making it carbon negative.

±$200,000 (9%) NOI Increase

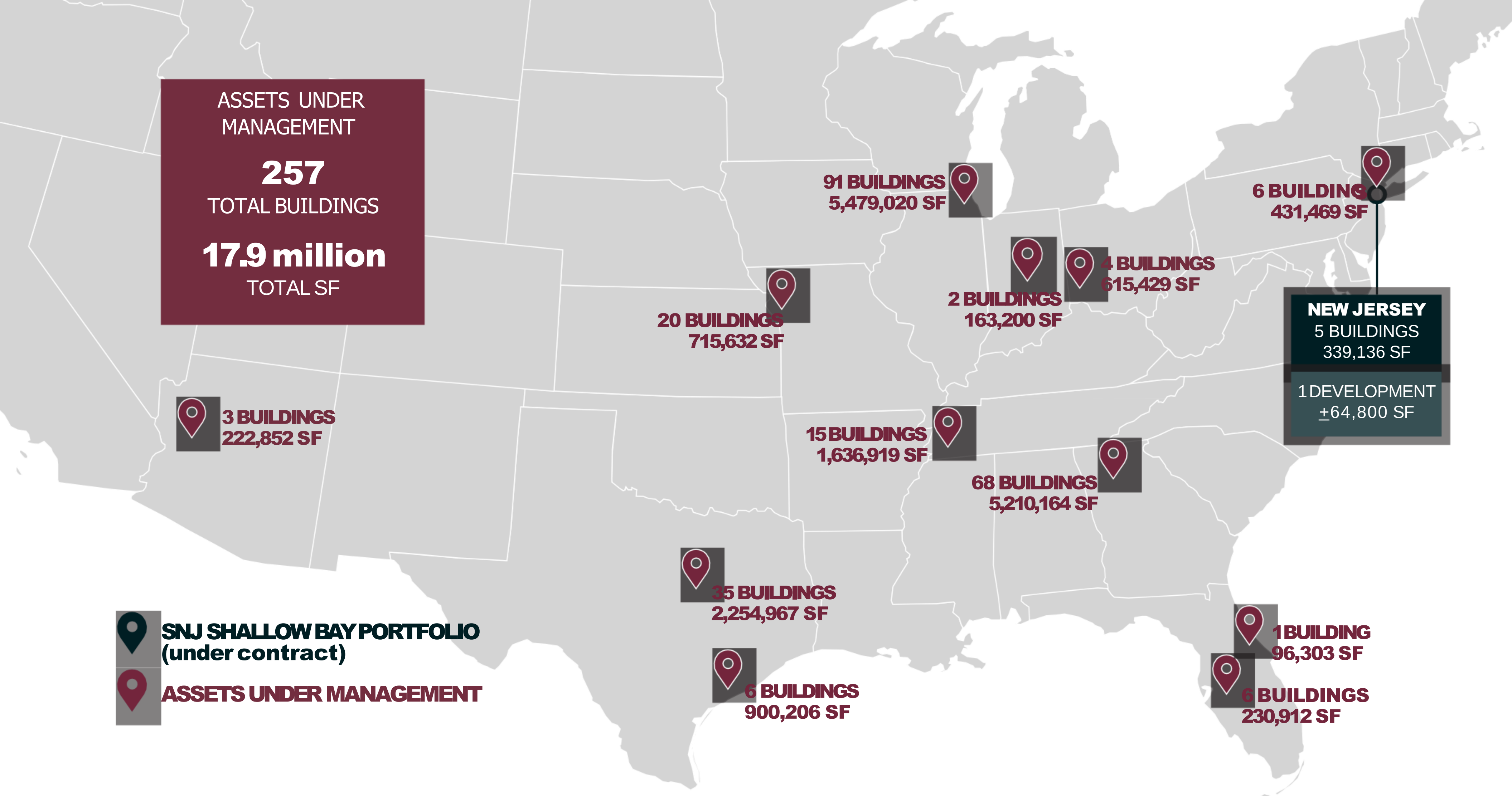
Through these three strategies, Real House expects to add ±$2,100,000 in additional NOI which equates to a 90%+ increase over the in-place NOI.

NOI UPSIDE			
±$1,000,000 Mark-to-Market	**±$900,000** Development (exc. solar)	**±$200,000** Solar (stabilized & dev. assets)	**±$2,100,000** Total

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

INDUSTRIAL OVERVIEW
Real House US Industrial Footprint

- Real House has acquired over 23,500,000 square feet of logistics/distribution space in the US market over the past five years. Real House' Industrial Portfolio consists of 17.9 million square feet of industrial product that is currently 97% leased to 779 tenants.
- Real House currently owns six assets totaling 431,469 SF in the Philadelphia/Southern NJ market. These assets are currently 100% leased to 15 tenants and have averaged 99% occupancy since acquisition in 2020. Year-to-date, Real House has signed two leases in the New Jersey/ Philadelphia market with a weighted average mark-to-market of 95.8%.



© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

PORTFOLIO OVERVIEW/LOCATION
Interstate P Regional Highway Connectivity

REAL HOUSE PARTNERS

REGIONAL CONNECTIONS (DRIVE TIMES)		
Philadelphia, PA	15-25 miles	~25 mins
New York, NY	80-110 miles	~1 hour, 30 mins
Baltimore, MD	80-110 miles	~1 hour, 30 mins
Washington, DC	120-150 miles	~2 hours, 10 mins
Boston, MA	300-230 miles	~4 hours, 50 mins

ROADWAY ACCESSIBILITY

- Southern New Jersey provides exceptional **access to major roadways in the area (US Route 130, I-295, and the NJ Turnpike)** as well as multiple bridges leading into Pennsylvania (including the Betsy Ross, Commodore Barry, and the Delaware River) which connect to I-95, I-76, and I-476.
- Additionally, Southern New Jersey provides **convenient access to various major metropolitan areas situated throughout the Northeast Corridor** including Philadelphia (25 minutes), New York City (1 hour, 30 minutes), Baltimore (1 hour, 30 minutes), and Washington, D.C. (2 hours, 10 minutes).

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

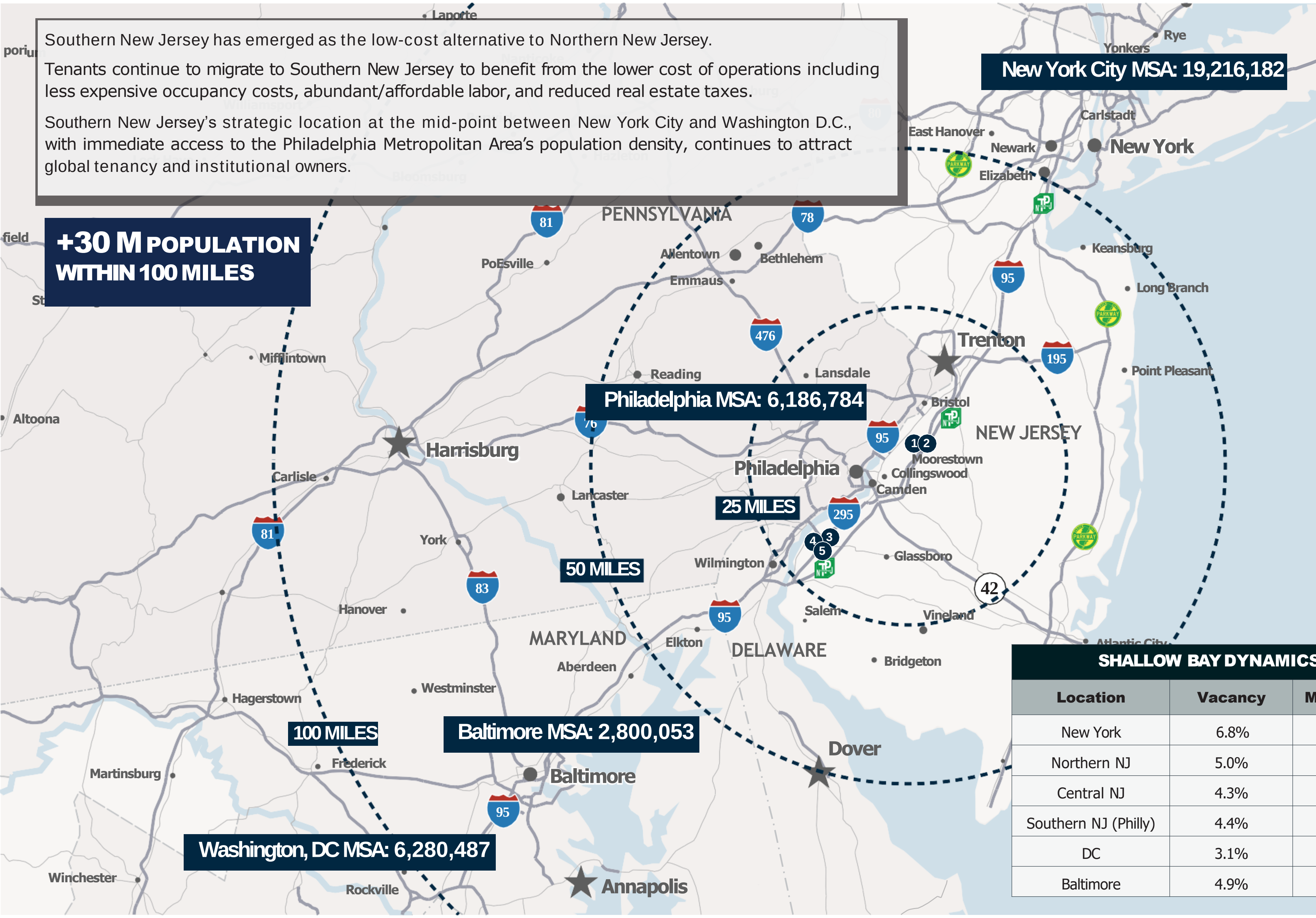
PORTFOLIO OVERVIEW/LOCATION
Low-Cost Alternative to Major Coastal Markets

REAL HOUSE PARTNERS

Southern New Jersey has emerged as the low-cost alternative to Northern New Jersey.

Tenants continue to migrate to Southern New Jersey to benefit from the lower cost of operations including less expensive occupancy costs, abundant/affordable labor, and reduced real estate taxes.

Southern New Jersey's strategic location at the mid-point between New York City and Washington D.C., with immediate access to the Philadelphia Metropolitan Area's population density, continues to attract global tenancy and institutional owners.



SHALLOW BAY DYNAMICS		
Location	**Vacancy**	**Market Rent**
New York	6.8%	$28.51
Northern NJ	5.0%	$16.77
Central NJ	4.3%	$14.29
Southern NJ (Philly)	4.4%	$10.00
DC	3.1%	$15.54
Baltimore	4.9%	$11.49

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

EXISTING PORTFOLIO
Mark-to-Market Upside

PORTFOLIO OVERVIEW
Existing Assets - Mark-to-Market Upside

REAL HOUSE PARTNERS

- Currently 100% leased to 22 tenants, the Portfolio has a WALT of 4.9 years. With no tenant accounting for more than 20.5% of the total SF and an average tenant size of just 15,400 SF (4.5% RSF), the Portfolio provides strong, diversified cash flow with mark-to-market upside.
- The weighted average rents for in-place tenants is $6.81/SF while the weighted average market rent is $10.52/SF, providing a 55% MTM on existing leases.
- 19 of the 22 tenants totaling 192,028 SF (57% of RSF) will roll during the five-year hold period, allowing Real House to roll up the rents and create an additional ±$1,000,000 in NOI over the hold period, which is a 43% increase over the in-place NOI.
- Shallow-bay industrial within 10 miles of I-95/I-295 in the New Jersey Corridor is currently only 2.7% vacant and has only 1.8% of the inventory under construction. This favorable supply/demand dynamic should result in shallow bay industrial continuing to outperform the broader market by way of higher occupancy and rent growth.
- The Philadelphia/Southern NJ market continues to be the low-cost option among major metros along the Northeastern I-95 corridor. Average market rents are 50%+ cheaper than Washington, DC and 60%-100%+ cheaper than rents in Northern NJ/New York.
- Philadelphia led the country in year-over-year rent growth in 2Q23 with 38.9% rent growth, highlighting the continued tenant demand.

Property Name	City, State	NRA (SF)	In-Place Rent ($/SF)	Market Rent ($/SF)	MTM
600 Delran Parkway	Delran, NJ	87,827	5.25	11.10	111%
601 Delran Parkway	Delran, NJ	57,930	6.01	11.00	83%
603 Heron Drive	Swedesboro, NJ	43,250	7.88	10.25	30%
614 Heron Drive	Swedesboro, NJ	46,888	7.44	10.25	38%
1 Killdeer Court	Swedesboro, NJ	103,241	7.83	10.00	28%
Portfolio Total / Weighted Average		**339,136**	**6.81**	**10.52**	**55%**

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

PORTFOLIO OVERVIEW
Subject Portfolio

Subject Portfolio				
339,136 Total SF	**100%** Occupancy	**4.9 Year** WALT	**22** Total Tenants	**1981** Avg. Building Vintage
12% Avg. Office Space	**22'** Avg. Clear Heights	**55%** Below Market Rents	SHALLOW-BAY: **4.0%** Vacancy (Burlington County)	SHALLOW-BAY: **1.9%** Vacancy (Gloucester County)

Real House NJ/PA Holdings	
431,469 Total SF	**6** Buildings
15 Tenants	**95.8%** Mark-to-Market on two Leases Executed '23 YTD
100% Occupied	

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

PORTFOLIO OVERVIEW
Subject Portfolio

#	Property Name	City	YrBuilt	SF	Occ.	WALT	Office %	Units	Clear Ht.
1	600 Delran Parkway	Delran, NJ	1989	87,827	100%	6.23 Yrs	11.8%	2	30'
2	601 Delran Parkway	Delran, NJ	1989	57,930	100%	4.08 Yrs	4.0%	1	22'
3	603 Heron Drive	Swedesboro, NJ	1977	43,250	100%	3.07 Yrs	33.3%	8	17'
4	614 Heron Drive	Swedesboro, NJ	1975	46,888	100%	2.84 Yrs	20.6%	8	14'
5	1 Killdeer Court	Swedesboro, NJ	1975	103,241	100%	5.90 Yrs	4.5%	3	21'
	Portfolio Total / Weighted Average		**1981**	**339,136**	**100%**	**4.89 Yrs**	**12%**	**22**	**22'**

6 Buildings
431,469 SF
Existing TIH Portfolio

5 Buildings
339,136 SF
Under Contract
(SNJ Assets)

HIGHLY FUNCTIONAL SHALLOW BAY ASSETS

High-Throughput Loading Capabilities: Rear- and three-sided-loading configurations with an average 4,522 square feet per loading position.

In-the-Box Efficiency: Average of 22’ clear heights and 40’ column widths.

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

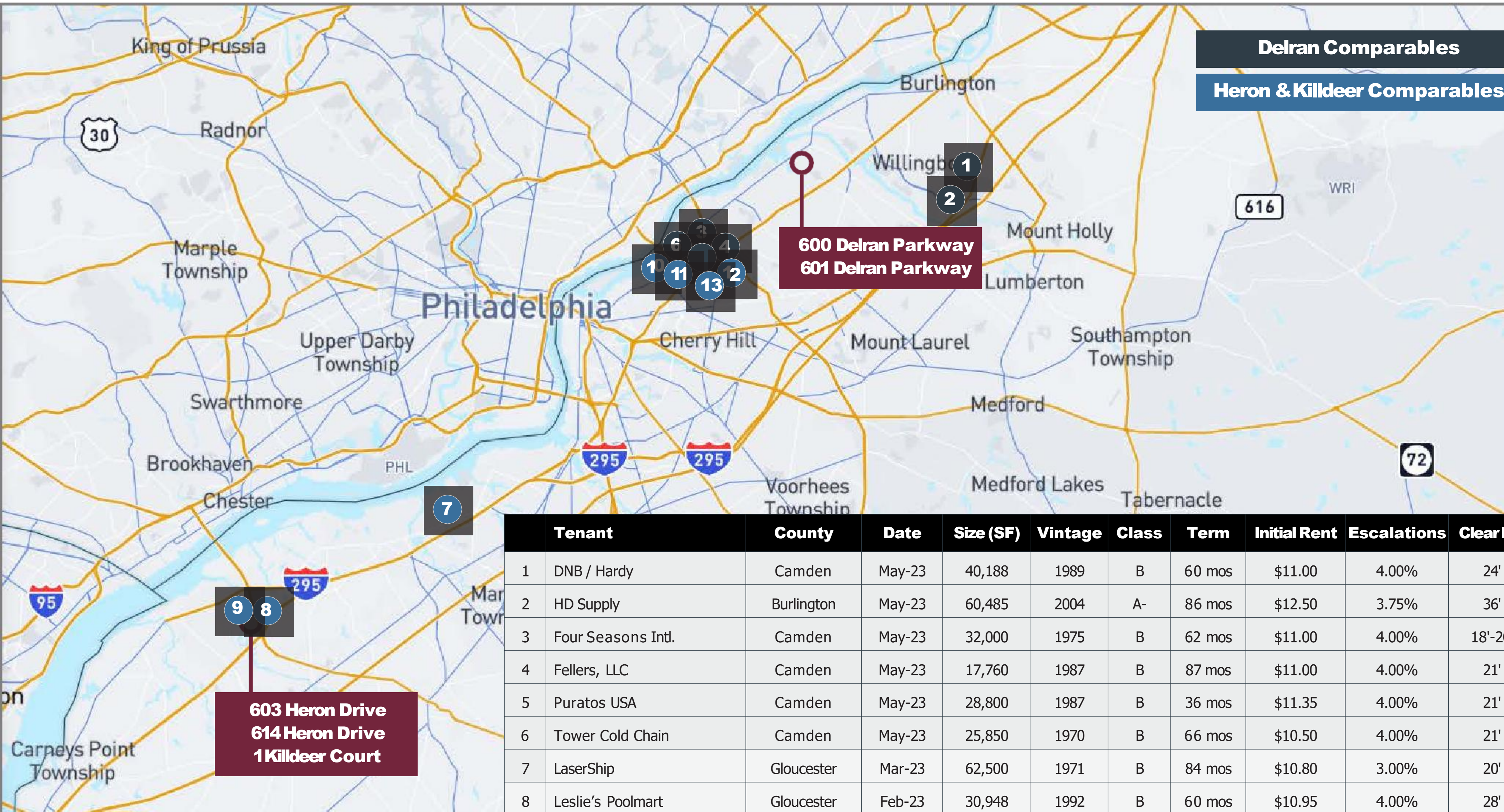
PORTFOLIO OVERVIEW
Property Specifications

	600 Delran Parkway	601 Delran Parkway	603 Heron Drive	614 Heron Drive	1 Killdeer Court
					
Submarket/ County	Burlington	Burlington	Gloucester	Gloucester	Gloucester
NRA (SF) / Spaces	87,827	57,930	43,250	46,888	103,241
# of Tenants	2	1	8	8	3
Occupancy	100%	100%	100%	100%	100%
WALT	6.23 Years	4.08 Years	3.07 Years	2.84 Years	5.90 Years
Office %	11.80%	4.00%	33.30%	20.60%	4.50%
Year Built	1989	1989	1977	1975	1975
Clear Height	30'	22'	17'	14'	21'
Dock Doors	8	14	13	12	18
Drive-In Doors	2	1	6	0	1
Max Building Depth	185'	120'	131'	200'	203'
Car Parking	5.0 / 1000	2.3 / 1000	2.7 / 1000	2.2 / 1000	11/ 1000
Construction Type	Concrete Block/Metal Panel	Concrete Block/Metal Panel	Concrete Block/Metal Panel	Concrete Block/Metal Panel	Concrete Block/Metal Panel
Roof Type	60-mil TPO	60-mil TPO	60-mil TPO	60-mil TPO	60-mil TPO

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

PORTFOLIO OVERVIEW
Mark-to-Market Upside - Lease Comparables

REAL HOUSE PARTNERS



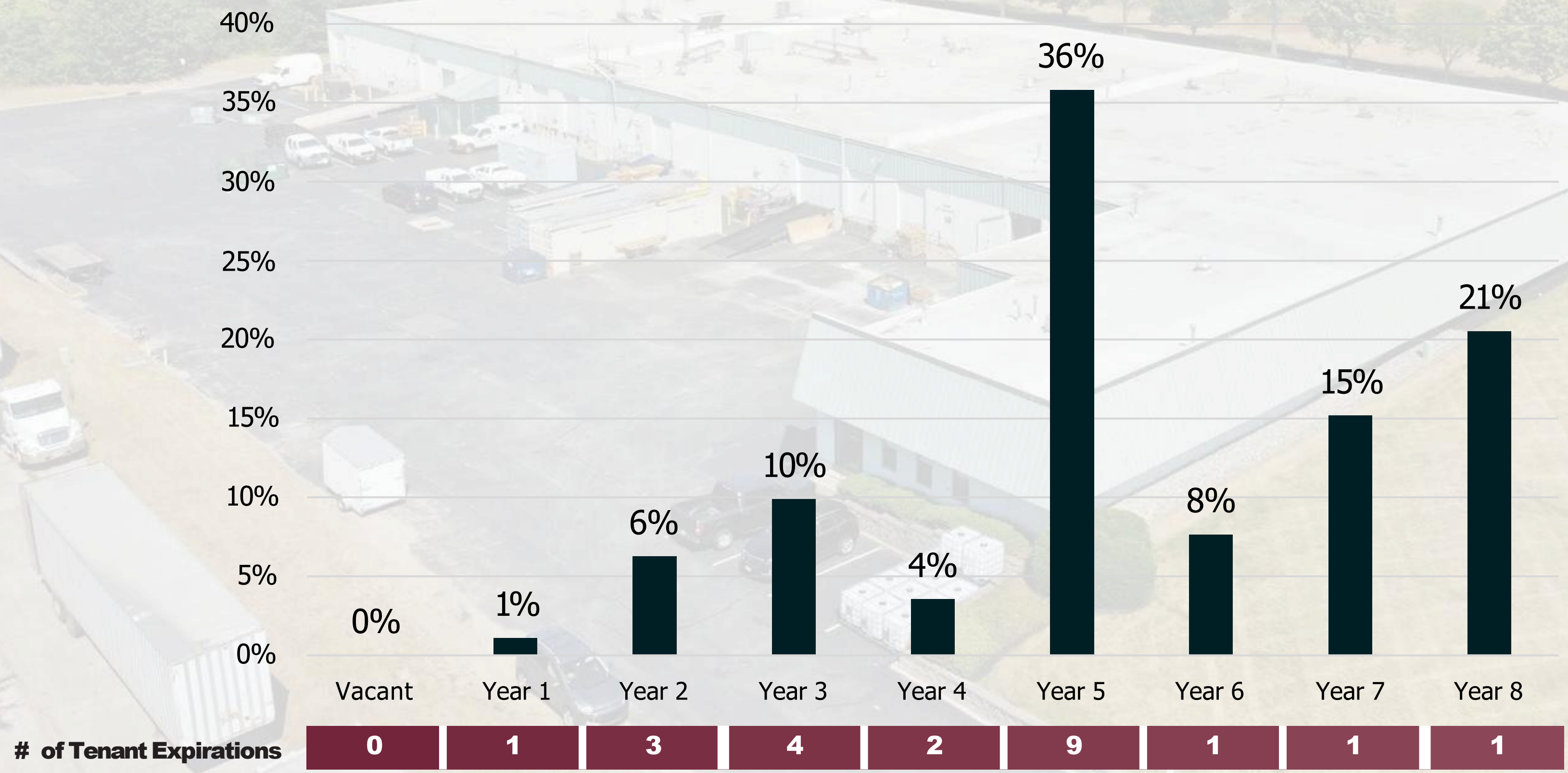
	Tenant	County	Date	Size (SF)	Vintage	Class	Term	Initial Rent	Escalations	Clear Ht.
1	DNB / Hardy	Camden	May-23	40,188	1989	B	60 mos	$11.00	4.00%	24'
2	HD Supply	Burlington	May-23	60,485	2004	A-	86 mos	$12.50	3.75%	36'
3	Four Seasons Intl.	Camden	May-23	32,000	1975	B	62 mos	$11.00	4.00%	18'-20'
4	Fellers, LLC	Camden	May-23	17,760	1987	B	87 mos	$11.00	4.00%	21'
5	Puratos USA	Camden	May-23	28,800	1987	B	36 mos	$11.35	4.00%	21'
6	Tower Cold Chain	Camden	May-23	25,850	1970	B	66 mos	$10.50	4.00%	21'
7	LaserShip	Gloucester	Mar-23	62,500	1971	B	84 mos	$10.80	3.00%	20'
8	Leslie's Poolmart	Gloucester	Feb-23	30,948	1992	B	60 mos	$10.95	4.00%	28'
9	Visual Comms.	Gloucester	Jan-23	25,000	2001	B	60 mos	$10.70	4.00%	24'
10	ComfyLife LLC	Camden	May-23	10,000	1984	B	36 mos	$10.50	4.00%	14'
11	Turbo Solutions	Camden	Mar-23	4,900	1981	B	28 mos	$12.00	4.00%	14'
12	Consolidated Electrical Dist.	Camden	Feb-23	12,800	1987	B	48 mos	$10.40	4.00%	21'
13	Super Occaisionette	Camden	Dec-22	4,900	1981	B	72 mos	$11.00	3.75%	14'

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

PORTFOLIO OVERVIEW
Tenant Expirations

Tenant	Address	SF	LXD	% of RSF
Carnegie Pharmaceuticals, LLC	600 Delran Parkway	69,655	Mar-31	21%
B&J Pets and Aquariums, Inc.	601 Delran Parkway	57,930	Dec-27	17%
The Jewelry Group, Inc.	1 Killdeer Court	51,486	Jul-30	15%
Allied Beverage Group, LLC	1 Killdeer Court	25,967	Jun-29	8%
ERIKS North America (Lewis-Goetz & Co.)	1 Killdeer Court	25,788	Jul-28	8%

LEASE ROLL SCHEDULE



© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

PORTFOLIO OVERIVEW
Rent Roll

Tenant	Building	Tenant Size (SF)	Lease Maturity	WALT
Andermatt USA Corporation	614 Heron Drive	3,719	Aug-24	0.75 Years
Concrete Polishing & Prep Solutions, Inc.	614 Heron Drive	9,446	Nov-24	1.00 Years
Colt Atlantic Services, LLC	603 Heron Drive	6,547	Jun-25	1.58 Years
Jack Pears & Associates, LLC	603 Heron Drive	5,239	Oct-25	1.92 Years
BioClimatic Air Systems, LLC	600 Delran Parkway	18,172	Nov-25	2.00 Years
Commerce Construction Corporation	603 Heron Drive	6,614	Dec-25	2.08 Years
Innes Holdings, Inc.	603 Heron Drive	3,929	Dec-25	2.08 Years
R&R Ceilings, Inc.	614 Heron Drive	4,817	Jan-26	2.17 Years
SGS North America Inc.	614 Heron Drive	8,431	Nov-26	3.00 Years
Lancolia, LLC	614 Heron Drive	3,614	Jun-27	3.58 Years
Centerline Communications, LLC	603 Heron Drive	5,305	Nov-27	4.00 Years
B&J Pets and Aquariums, Inc.	601 Delran Parkway	57,930	Dec-27	4.08 Years
TDX Global Solutions, LLC	614 Heron Drive	6,022	Dec-27	4.08 Years
SFX Installation, Inc.	603 Heron Drive	3,929	Jan-28	4.17 Years
Healgen Scientific, LLC	603 Heron Drive	5,238	Feb-28	4.25 Years
Innovative Concessions Enterprises, LLC	614 Heron Drive	4,817	Mar-28	4.33 Years
EagleBurgmann Industries LP	614 Heron Drive	6,022	Apr-28	4.42 Years
ERIKS North America (Lewis-Goetz & Co.)	1 Killdeer Court	25,788	Jul-28	4.67 Years
JF Acquisition, LLC (d/b/a JF Petroleum Group)	603 Heron Drive	6,449	Aug-28	4.75 Years
Allied Beverage Group, LLC	1 Killdeer Court	25,967	Jun-29	5.59 Years
The Jewelry Group, Inc.	1 Killdeer Court	51,486	Jul-30	6.67 Years
Carnegie Pharmaceuticals, LLC	600 Delran Parkway	69,655	Mar-31	7.33 Years
Portfolio Total		**339,136**		**4.89 Years**

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

PORTFOLIO OVERVIEW
Tenants

Carnegie Pharmaceuticals
600 Delran Parkway, Delran, NJ
69,655 SF – Exp. 3/31

- Founded in 2015, Carnegie Pharmaceuticals develops and manufactures pharmaceuticals. The company has a catalogue of three drugs including an anti-coagulant, an HIV anti-viral, and an antacid. The company has invested significantly into their space ($3M+) and has received FDA approval for storing and manufacturing controlled substances in this location.

B&J Pets and Aquariums (Monster Pets)
601 Delran Parkway, Delran, NJ
57,930 SF – Exp. 12/27

- Founded in 2001, B&J Pets and Aquariums (d/b/a Monster Pets) is a retailer of pet supplies. Currently the #1 pet supply retailer on Amazon, the Subject property serves as their distribution center. The business is growing rapidly, with sales having doubled since pre-COVID.

The Jewelery Group
1 Killdeer Court, Swedesboro, NJ
51,486 SF – Exp. 7/30

- The Jewelry Group creates, produces, and distributes a diverse offering of jewelry. Their brands include Anne Klein, Nine West, and others. The company also licenses an extensive list of major brands, including Givenchy, Lauren Ralph Lauren, DKNY and more. The Subject property is their principal intake (via the Port of New Jersey) and distribution facility in the US.

Allied Beverage Group
1 Killdeer Court, Swedesboro, NJ
25,967 SF – Exp. 6/29

- Allied Beverage Group, LLC was created by the mergers of The Baxter Group, F&A Distributing Company and The Jaydor Corporation. All three predecessor companies were leaders of the wholesale wine and spirits industry.

ERIKS North America
1 Killdeer Court, Swedesboro, NJ
25,788 SF – Exp. 7/28

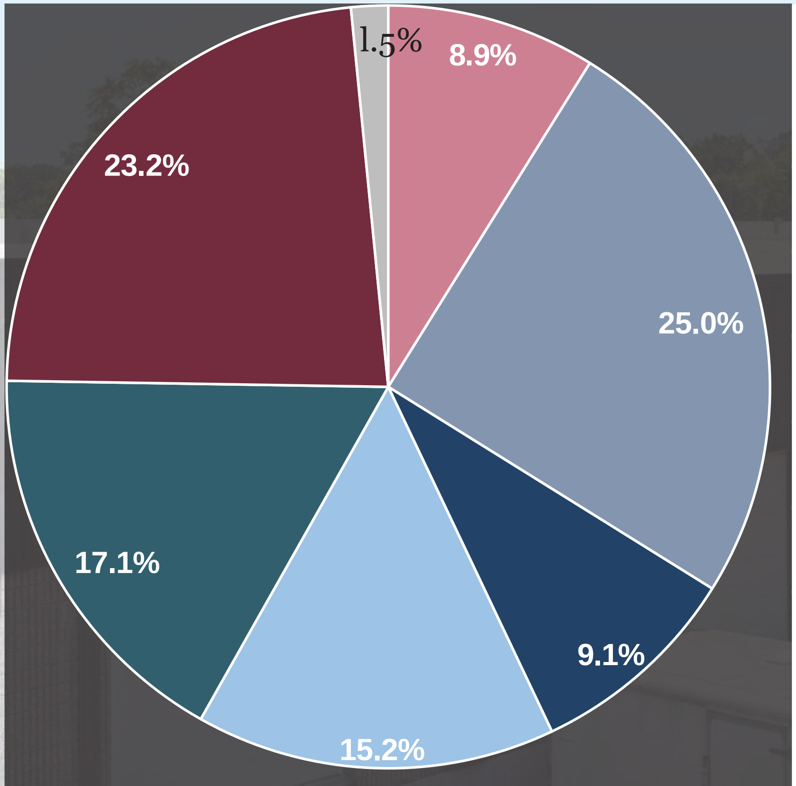
- Headquartered in Philadelphia, ERIKS North America is a manufacturer and distributor of a wide range of industrial products including pumps, hoses, gaskets, and conveyor belts. The company offers the associated technical and logistical services for their product line from 50 locations in the U.S., Canada, and Mexico. The Subject Property serves as their distribution center covering the Northeast.

BioClimatic Air Systems
600 Delran Parkway, Delran, NJ
18,172 SF – Exp. 11/25

- A subsidiary of the Clean Air Group, a leader in the indoor air quality control industry, Bioclimatic Air Systems offers air cleaning and purification solutions through a broad range of technologies and products. The business serves a wide variety of industries including industrial, commercial, hospitality, maritime, and healthcare. The Subject Property serves as their domestic distribution center.

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

PORTFOLIO OVERVIEW
Tenant Industry Mix



23.2%	Pharmaceutical/Medical	78,612
V.9%	Building Supplies	30,045
9.1%	Food & Beverage	30,784
15.2%	Industrial Services	51,643
25.0%	Distribution	84,817
17.1%	Pet Supplies	57,930
1.5%	Telecommunications	5,305

Entrenched Tenant Base

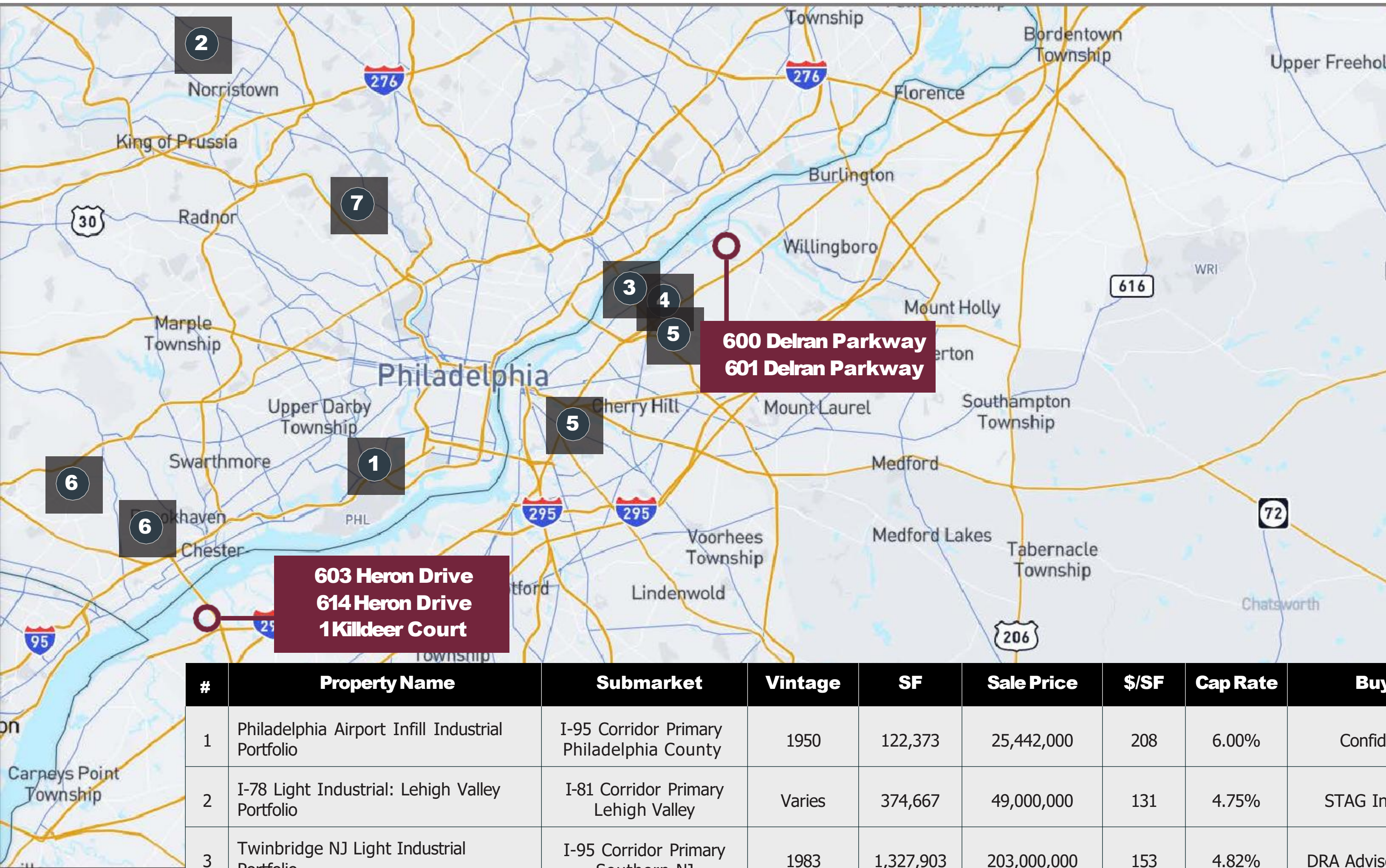
The Portfolio's rent roll of 22 tenants, ranging in size from approximately 3,500 SF to 70,000 SF is emblematic of its ability to serve the demands of a wide variety of users. The Portfolio's flexibility has allowed it to meet the needs of everything from a small acoustic panel installer to an advanced pharmaceutical manufacturer.

Tenant Diversification

The Portfolio is home to a diverse tenant base of local, regional, national, and international tenants, with no single tenant sector accounting for more than 25% of the rentable area.

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

MARKET OVERVIEW
Class B Sale Comparables



#	Property Name	Submarket	Vintage	SF	Sale Price	$/SF	Cap Rate	Buyer	Seller	Sale Date
1	Philadelphia Airport Infill Industrial Portfolio	I-95 Corridor Primary Philadelphia County	1950	122,373	25,442,000	208	6.00%	Confidential	Alliance	U/C
2	I-78 Light Industrial: Lehigh Valley Portfolio	I-81 Corridor Primary Lehigh Valley	Varies	374,667	49,000,000	131	4.75%	STAG Industrial	KKR	Jul-23
3	Twinbridge NJ Light Industrial Portfolio	I-95 Corridor Primary Southern NJ	1983	1,327,903	203,000,000	153	4.82%	DRA Advisors & GIC	Wharton Industrial | Walton Street	Jun-23
4	9130 Griffith Morgan Lane Pennsauken, NJ	I-95 Corridor Primary Southern NJ	1980	189,498	30,122,696	159	3.20%	Bemchimmo	Wharton CB Griffith	Apr-23
5	9160 Pennsauken Highway & 7890 Airport Highway Pennsauken, NJ	I-95 Corridor Primary Southern NJ	1970	106,201	12,800,000	121	4.66%	Camber Real Estate Partners	Lapp International	Nov-22
6	Delaware County Light Industrial Portfolio	I-95 Corridor Primary Delaware County	2000-2007	95,750	11,300,544	118	5.70%	Alliance HP	Bradley Flooring Company	Oct-22
7	401 & 415 Domino Lane Philadelphia, PA	I-95 Corridor Primary Philadelphia County	1970	130,000	20,150,000	155	4.72%	The Seyon Group	Alliance HP	Apr-22

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

MARKET OVERVIEW
Southern New Jersey

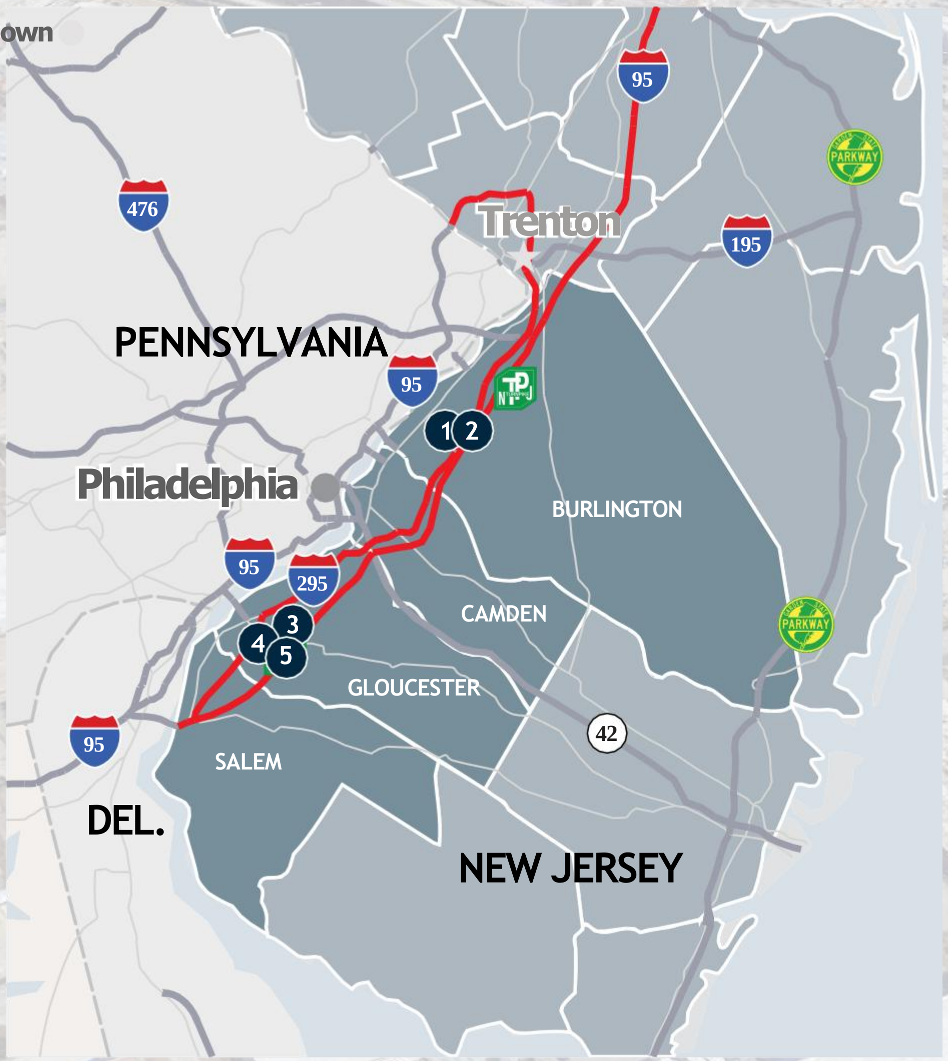
125 SF	4.4%	1.6M SF	38.9%	4.0%	1.9%
Total Inventory	Market Vacancy	Net Absorption YTD	Y-o-Y Rent Growth **(Philadelphia Market)**	Shallow Bay Vacancy **(Burlington County)**	Shallow Bay Vacancy **(Gloucester County)**

- The Southern New Jersey Industrial Market is comprised of four submarkets: Burlington County, Camden County, Gloucester County and Salem County.

- Strategically located along Interstate 295 and the New Jersey Turnpike from Interchange 6A in Burlington County to the Delaware Memorial Bridge at the confluence of the New Jersey Turnpike and Interstate 295, the Southern New Jersey industrial market provides superior super-regional distribution access from Baltimore to Boston and immediate and direct access to the Philadelphia metropolitan statistical area.

- With increasing demands on cost effective locations and logistical infrastructure for tenants, the market has seen increasing tenant activity in food distribution, consumer products, household goods and general e-commerce.

- With strong tenant demand and a shortage of space, rents in the combined Burlington and Gloucester County submarket, where the Portfolio is located, have increased by 87% over the last three years. CBRE and Green Street project continued rent growth as demand outpaces supply.



SOURCE: CBRE

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

MARKET OVERVIEW
Shallow-Bay Vacancy

- Over the past decade, the vacancy rate among shallow-bay properties (those under 150,000 SF) has largely outperformed the overall market. This is especially true in recent years as speculative development of larger industrial properties has accelerated.

- Shallow-bay properties have outperformed the three-year average (2021-2023 YTD) overall market vacancy rate by 2.8% (3.4% vs 6.2%) in Burlington County. In Gloucester County, the figure is 0.5% (2.3% vs 2.8%) over the same period.

- Shallow-bay deliveries account for only a fraction of the overall deliveries over the prior ten years. Over this period, Burlington County saw its total inventory grow by 46.6% compared to just 7.2% for shallow-bay product. Gloucester County saw a similar disparity, with 31.9% growth for all product and just 4.5% for shallow-bay.

- Due to the nearly non-existent pipeline of shallow-bay product in both Counties, the vacancy rate among shallow-bay properties is expected to remain low.

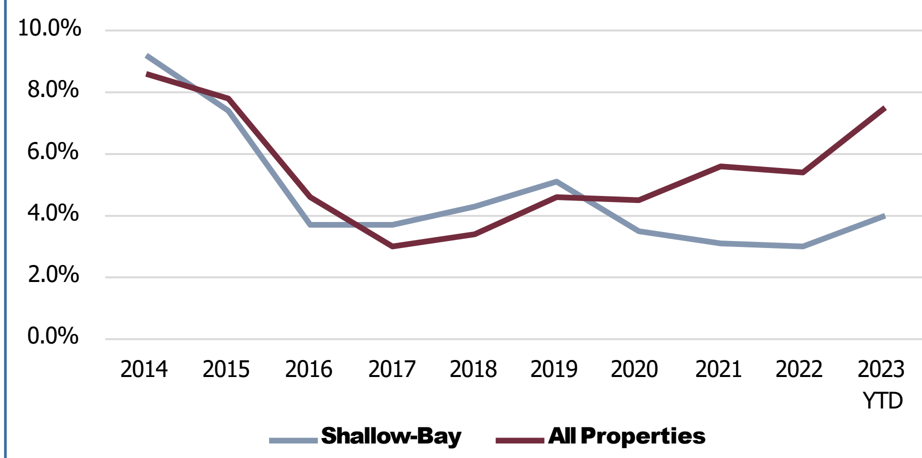
BURLINGTON COUNTY INVENTORY GROWTH (10 YEARS)

all properties: 46.6%
shallow-bay properties: 7.2%

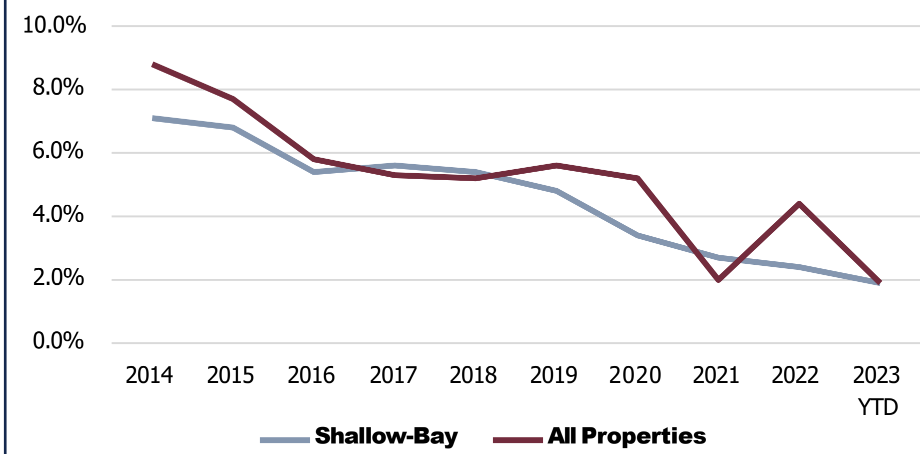
GLOUCESTER COUNTY INVENTORY GROWTH (10 YEARS)

all properties: 31.9%
shallow-bay properties: 4.5%

BURLINGTON COUNTY
Historical Vacancy Rate



GLOUCESTER COUNTY
Historical Vacancy Rate



SOURCE: CBRE Research

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

MARKET OVERVIEW
National Industrial Market

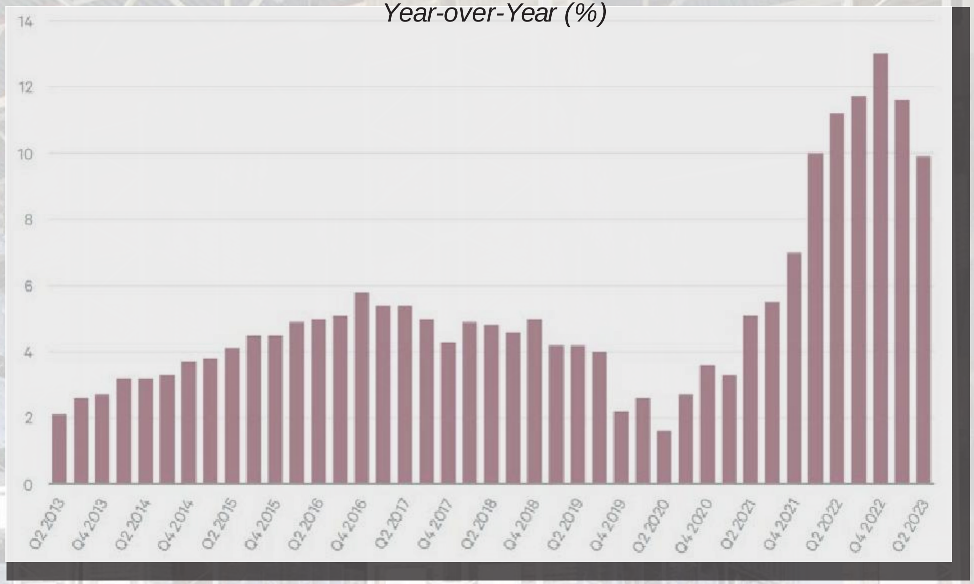
126 MSF Net Absorption	3.7% Market Vacancy	3.7% Shallow-Bay Vacancy

- The national industrial market remains strong in the second quarter of 2023. E-commerce sales as a percentage of total retail sales ticked up to 22.4% in 2Q23, just below the 22.8% achieved during the peak of COVID. Despite the end of pandemic-related restrictions on physical shopping, e-commerce sales have remained elevated and fueled demand for warehouse and distribution space. Supply chain diversification, onshoring, and inventory control also contributed to the market's strong footing.

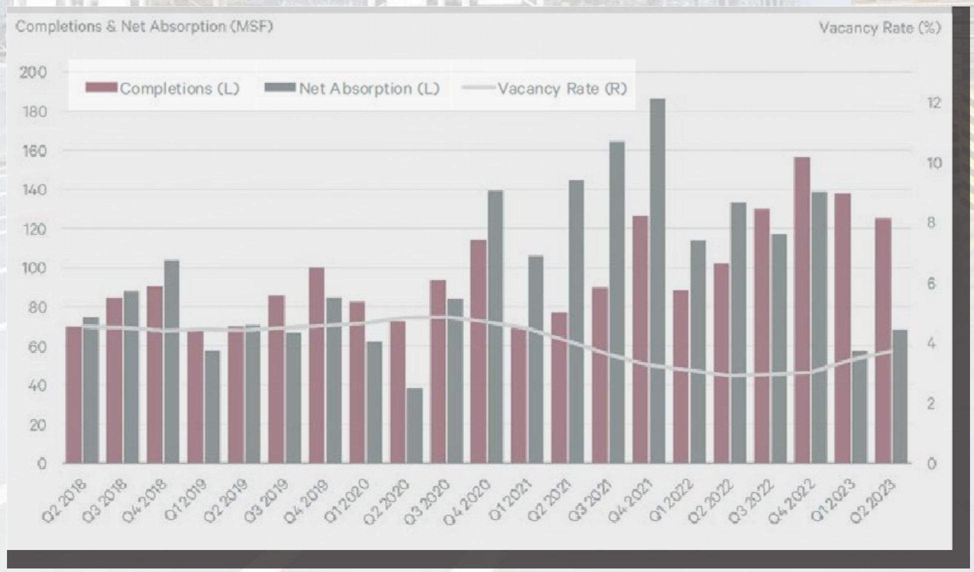
- The overall industrial vacancy rate increased by 30 bps quarter-over-quarter and 80 bps year-over-year to 3.7% in Q2, largely due to the delivery of speculative bulk projects.

- Despite vacancy having ticked higher, the number of construction starts has slowed considerably. About 110 million square feet of new space began construction in the second quarter, down 55% from a year earlier.

AVERAGE ASKING RENT GROWTH



INDUSTRIAL COMPLETIONS & DEMAND



SOURCE:CBRE US 2Q23

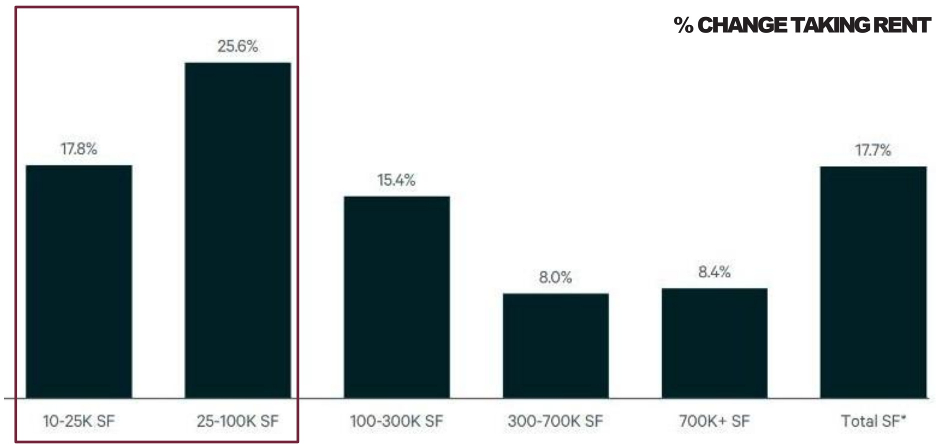
© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

MARKET OVERVIEW
Shallow-Bay Demand

- The shallow-bay asset class provides a unique investment opportunity within the industrial real estate market due to the sector's fragmented ownership, ever-increasing tenant demand, strong historical and projected rental rate growth potential as well as a lack of new supply.
- The combination of strong last-mile tenant demand, coupled with limited new supply and infill locations, will continue to drive rent growth in the coming years. With units ranging from 3,614 SF to 69,655 SF, the portfolio is well positioned in the shallow-bay industrial market for growth.
- As shown below, rent growth and vacancy for tenants under 100K SF has outperformed the overall market over the past year. We expect this to continue as there is minimal supply underway to compete for these tenants.

NATIONAL INDUSTRIAL TAKING RENT GROWTH BY SIZE SEGMENT

"SHALLOW-BAY LEADS THE CHARGE IN RENT GROWTH"



**Total average does not include leases 700,000 SF and above.*
Compares Jan-Mar 22 vs Jan-Mar 23 first year base rents with a lease term of 12 months and longer.

NATIONAL INDUSTRIAL VACANCY BY SIZE SEGMENT

"TENANT DEMAND DRIVES CONTINUED LOW VACANCY IN THE <100,000 SIZE SEGMENT"

DEFINITION: SHALLOW-BAY

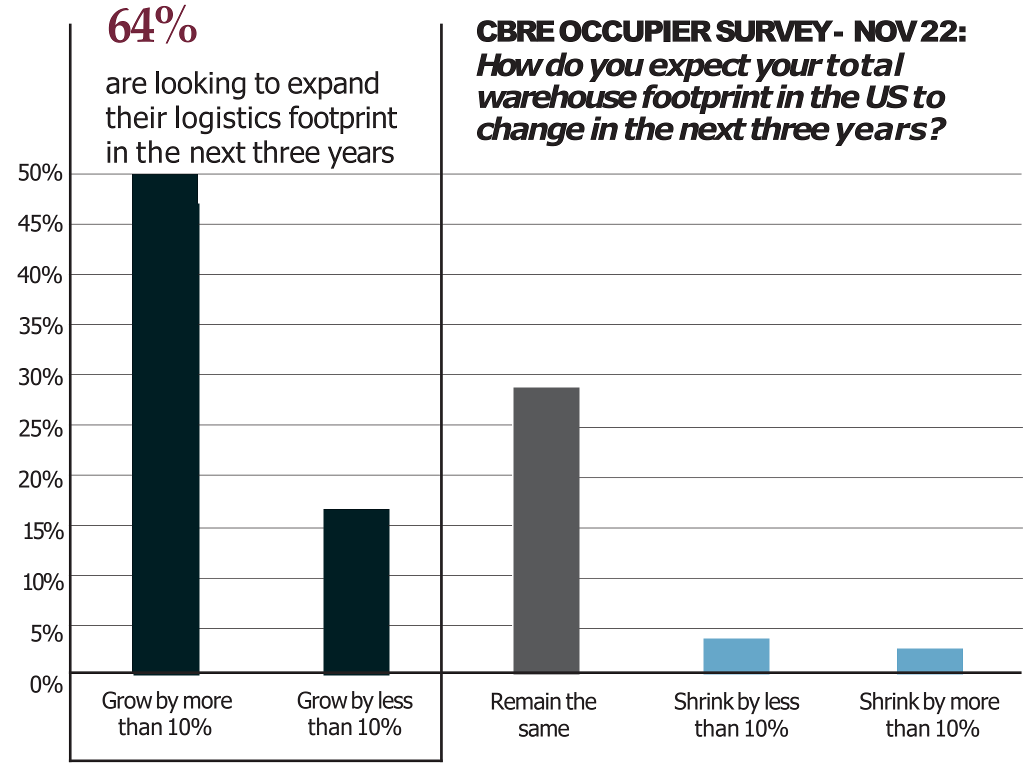
Smaller industrial buildings that are typically less than 100k-150k SF and cater to smaller tenants (10k-100k SF). The bay depth is typically between 120' and 200' while the clear height is generally 18'-24'.

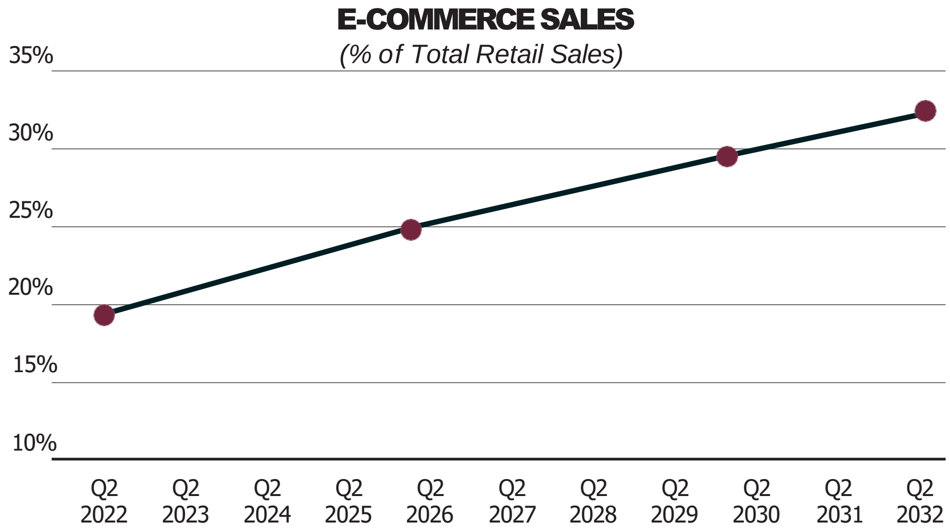
SOURCE: CBRE Research

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

MARKET OVERVIEW
National Occupier Demand

- CBRE projects leasing activity to moderate in 2023 as occupiers delay expansion plans and post-pandemic need to hold inventory dissipates.
- Despite this slowdown, demand is expected to keep up with supply in 2023, with a 13th consecutive year of positive net absorption, historically low vacancy rate and continued rent growth.
- CBRE's annual occupier survey, polling one hundred of the largest industrial tenants, indicated that 64% plan to expand their US logistics footprint in the next three years, 47% plan to expand by more than 10%, and only 7% plan to downsize.
- Infill locations should continue to attract most of this expansion. Occupancy costs account for just 3-6% of total logistics spent by these companies whereas transportation costs account for 50%-70%.





- CBRE notes e-commerce growth, supply chain transformation, and local optimization will continue to drive industrial demand in 2023.
- E-Commerce sales as a percent of total sales is projected to grow 32% by 2032.

SOURCE: CBRE Occupier Survey November 2022

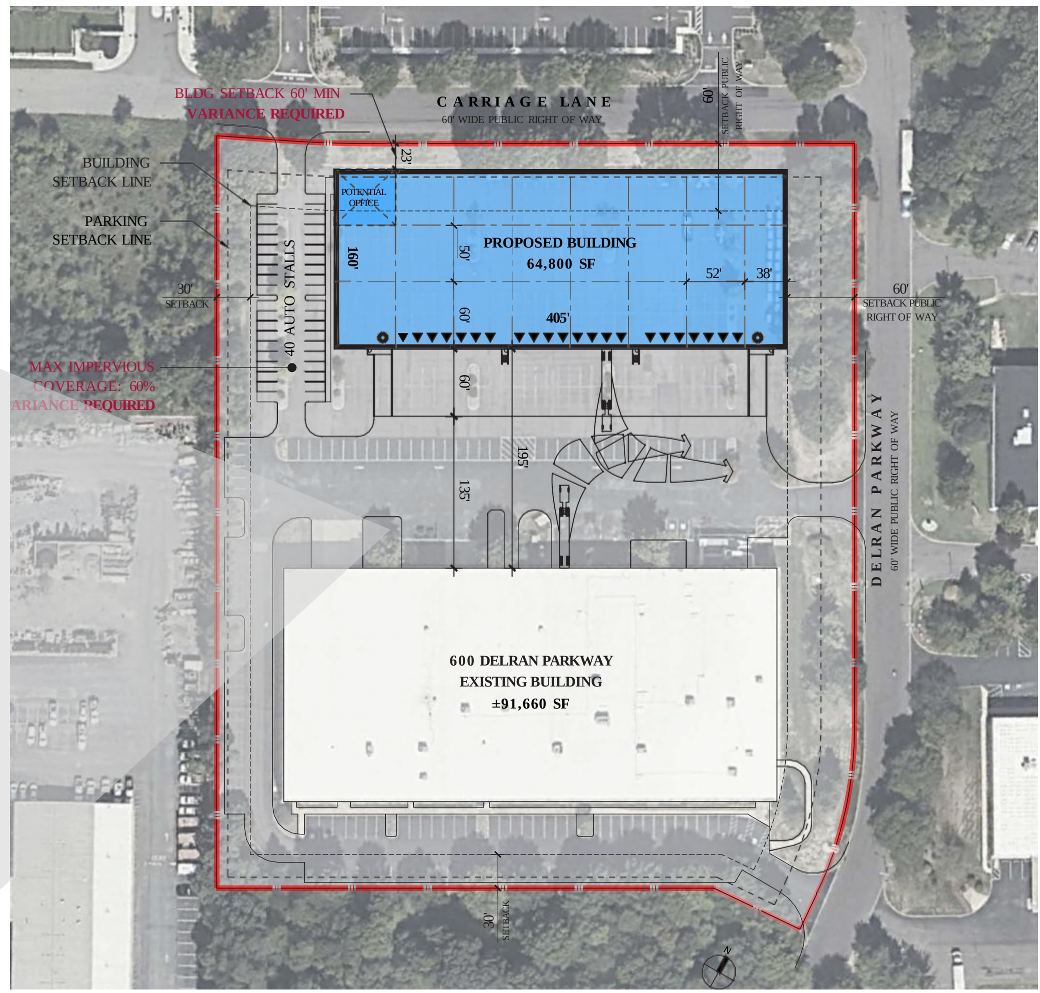
© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

NEW CLASS A DEVELOPMENT

PORTFOLIO OVERVIEW
New Class A Development - Strategy

- Real House identified the opportunity to develop a ±64,800 SF warehouse building on the unused 3.5-acre parking field adjacent to 600 Delran Parkway. The site benefits from existing industrial zoning and already being within an industrial park which will expedite the permitting process.
- Real House' in-house development team is collaborating on this project and expects to achieve a permit for the building within 12 months of closing.
- The shallow bay development pipeline in the overall Southern NJ market represents just 1.8% of the current shallow bay inventory and is even lower (0.7%) in Burlington County where the subject development will occur. The favorable supply/demand dynamic for new Class A shallow bay buildings is expected to drive further rent growth and strong leasing demand.
- With no value attributed to the 3.5-acre development site, Real House has a significant advantage over other development projects in the $179/SF. At the basis for Real House' new building is well below the cost to acquire land and develop a comparable shallow bay industrial building ($250/SF). This elevated cost is the reason for such limited competitive shallow bay development.
- After a sale upon stabilization in month 36, Real House expects the development will result in an ±8.0% stabilized unlevered yield on cost and a net IRR of ±22.23%.

Preliminary site plan subject to change.

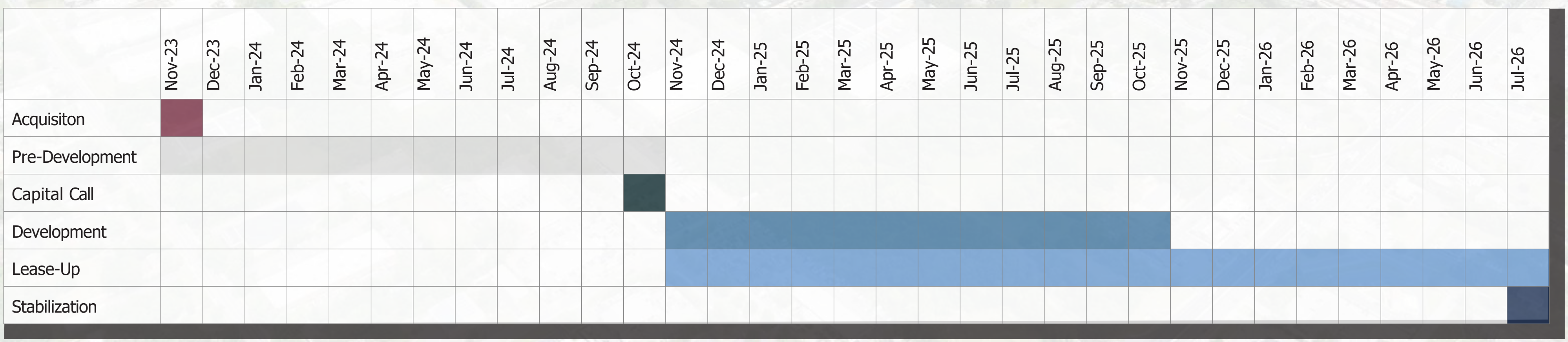


© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

PORTFOLIO OVERVIEW
New Class A Development - Budget P Timeline

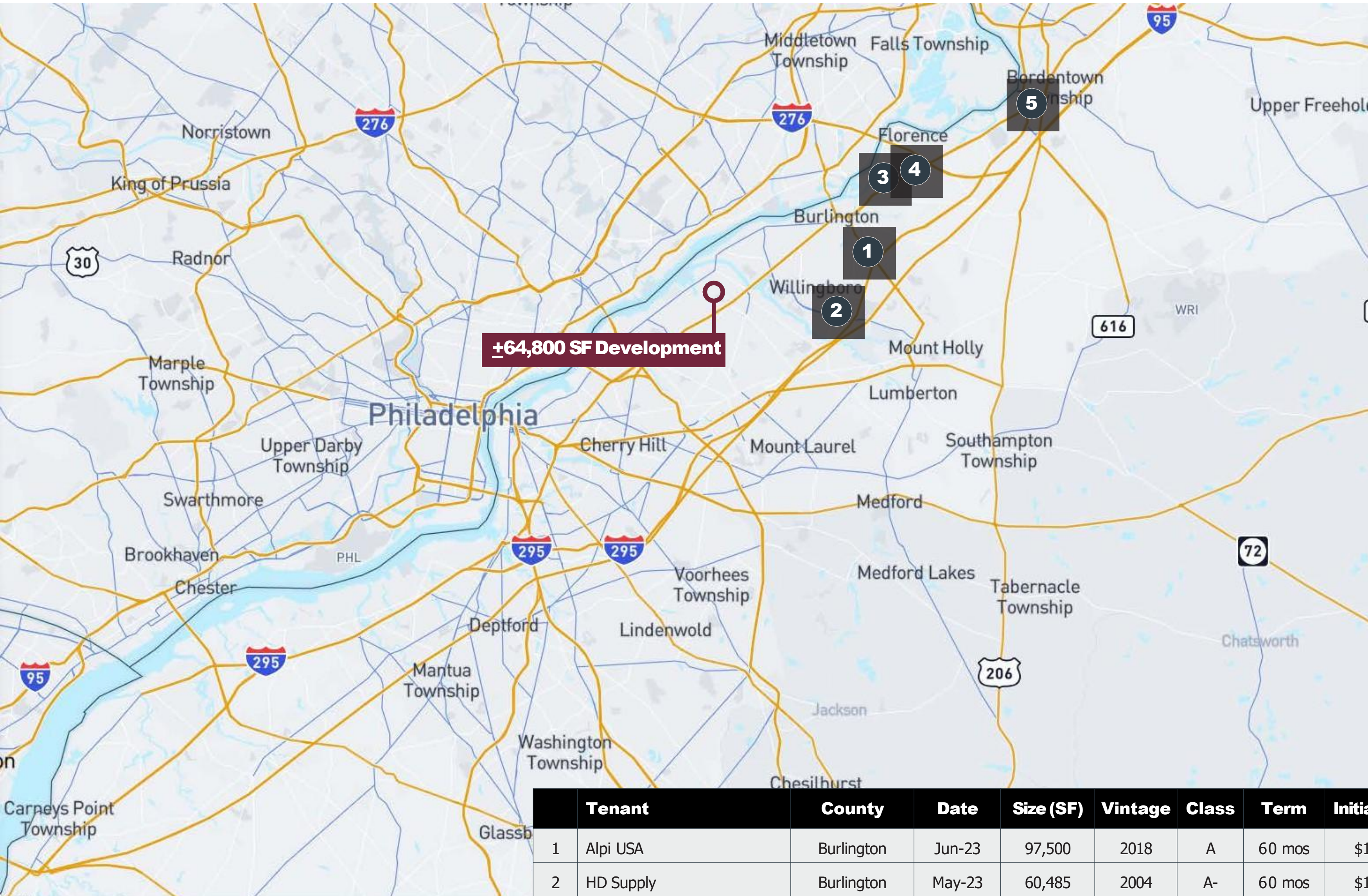
Cost	$	$/SF	%
Land	0	0.00	0%
Site Work/On-Site Utilities	2,468,000	38.09	21%
Building Shell	4,212,000	65.00	36%
Tenant Improvements	648,000	10.00	6%
Soft Costs	1,827,000	28.19	16%
Development Costs	457,750	7.06	4%
Equity Placement Fee	225,000	3.47	2%
Debt, Carry & Closing Costs	1,026,345	15.84	9%
Commissions	402,187	6.21	3%
Contingency	358,718	5.54	3%
Total Development Cost	**11,625,000**	**179.40**	**100%**

- Based on current market conditions, Real House expects to lease the building for $13.50/ SF NNN to a single tenant. This equates to ~$12.75/SF rents today, with 3% annual rent growth for two years. See the following page for Class A lease comparables.
- Real House expects construction will begin in 10/2024 (12 months after closing), completion in 10/2025 (12-month construction period) and be fully leased by July 2026.
- Real House has engaged a solar developer (Solar Landscape) to enter the building into the community solar program, which is expected to generate an additional +$50,000 in annual revenue.
- Predevelopment costs of $600,000 will be capitalized at closing. Equity for the remaining development costs totaling $4,725,000 will be funded via a second-round capital call estimated in month 12. Based on current market conditions, Real House underwrote a $6,300,000 (55% LTV) construction loan with pricing of SOFR +375bps.
- At stabilization, the NOI is anticipated to be +$950,000 (including solar revenue), equating to a stabilized unlevered yield of +8.0%. Real House intends to sell the asset upon stabilization in month 36 in a separate sale process from the existing assets.



© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

PORTFOLIO OVERVIEW
New Class A Development - Lease Comparables

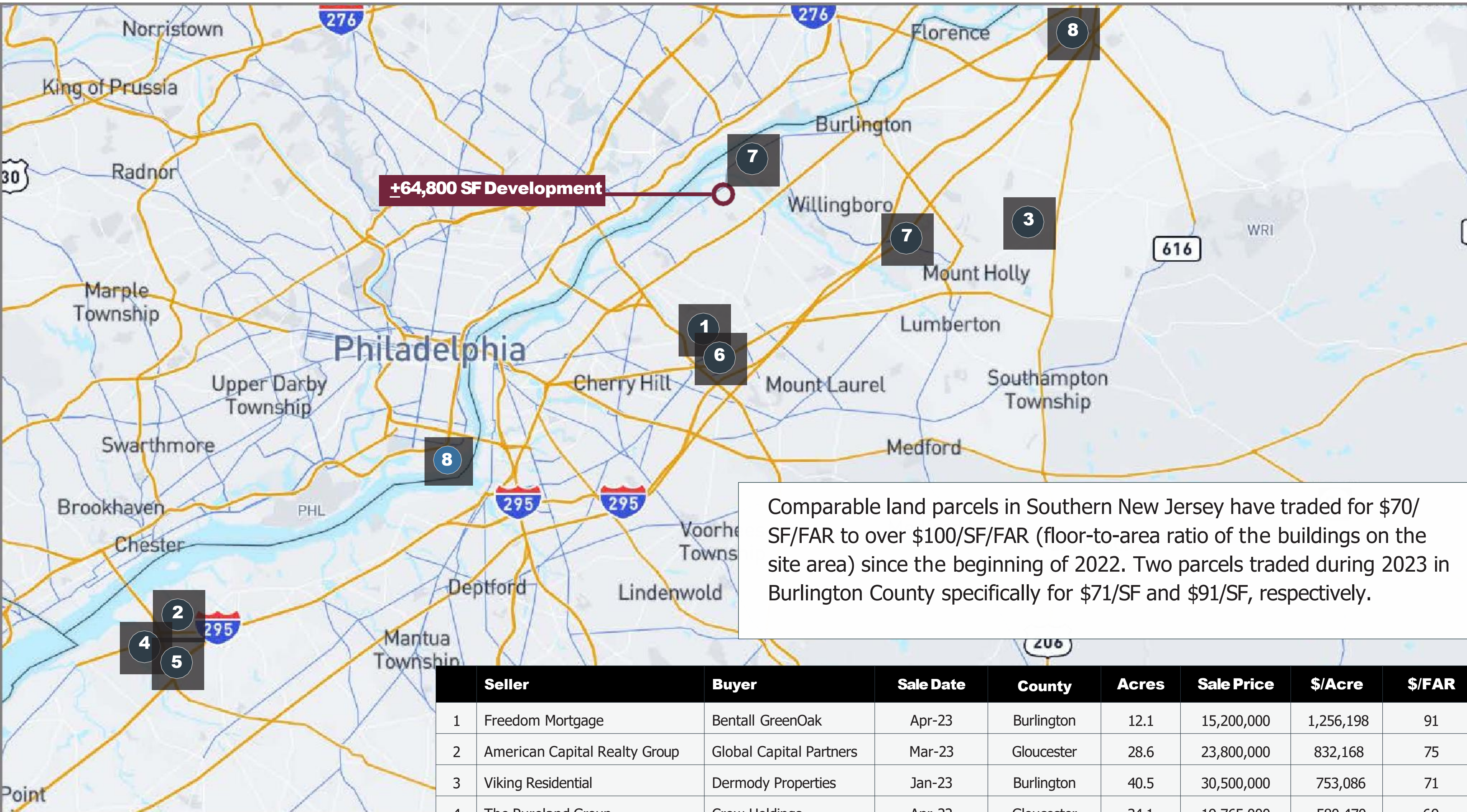


	Tenant	County	Date	Size (SF)	Vintage	Class	Term	Initial Rent	Escalations	Clear Ht.
1	Alpi USA	Burlington	Jun-23	97,500	2018	A	60 mos	$12.75	4.00%	30'
2	HD Supply	Burlington	May-23	60,485	2004	A-	60 mos	$12.50	3.75%	36'
3	TA Chen International	Burlington	Jun-23	96,507	2017	A	120 mos	$13.00	4.00%	32'
4	TA Chen International	Burlington	Jun-23	95,873	2017	A	120 mos	$13.00	4.00%	32'
5	Owens & Minor	Burlington	Jun-23	213,000	2017	A	60 mos	$13.50	4.00%	32'

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

PORTFOLIO OVERVIEW
New Class A Development - Basis P Land Comparables

REAL HOUSE PARTNERS



Comparable land parcels in Southern New Jersey have traded for $70/SF/FAR to over $100/SF/FAR (floor-to-area ratio of the buildings on the site area) since the beginning of 2022. Two parcels traded during 2023 in Burlington County specifically for $71/SF and $91/SF, respectively.

	Seller	Buyer	Sale Date	County	Acres	Sale Price	$/Acre	$/FAR
1	Freedom Mortgage	Bentall GreenOak	Apr-23	Burlington	12.1	15,200,000	1,256,198	91
2	American Capital Realty Group	Global Capital Partners	Mar-23	Gloucester	28.6	23,800,000	832,168	75
3	Viking Residential	Dermody Properties	Jan-23	Burlington	40.5	30,500,000	753,086	71
4	The Pureland Group	Crow Holdings	Apr-22	Gloucester	34.1	19,765,000	580,470	69
5	Endurance Real Estate Group	Cabot Properties, Inc.	Mar-22	Gloucester	7.4	4,428,495	600,067	73
6	Veritas Real Estate	Prologis	Feb-22	Burlington	16.8	13,250,000	790,101	72
7	Bluewater Property Group	Crow Holdings	Feb-22	Burlington	26.0	51,800,000	1,992,308	140
8	Commercial Realty Partners	LBA	Jan-22	Warren	18.4	11,500,000	626,703	96

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

PORTFOLIO OVERVIEW
Shallow-Bay Development Pipeline

SOURCE: CBRE, CoStar Research

BURLINGTON COUNTY

OVERALL MARKET

57.3 MSF Market Inventory	**7.5%** Vacancy Rate	**866,763 SF** Net Absorption YTD

SHALLOW-BAY MARKET

21.6 MSF Shallow Bay Inventory	**4.0%** Vacancy Rate	**0.64% Inventory** Under Construction

GLOUCESTER COUNTY

OVERALL MARKET

34.0 MSF Market Inventory	**1.9%** Vacancy Rate	**354,457 SF** Net Absorption YTD

SHALLOW-BAY MARKET

14.3 MSF Shallow Bay Inventory	**1.9%** Vacancy Rate	**0.42% Inventory** Under Construction

LIMITED SHALLOW-BAY DEVELOPMENT PIPELINE:

In both counties where the Subject properties are located, the shallow bay development pipeline as a **percentage of shallow bay inventory is significantly less than 1%.**

Across the entire Southern New Jersey market, **the shallow bay development pipeline is similarly low at just 1.8% of inventory.** The limited development pipeline insulates the Portfolio from supply-side pressure on rents.

Coupled with the low vacancy rate, Real House expects this dynamic to buoy rent growth for shallow-bay properties.

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

RENU Communities

Industrial Strategy

PORTFOLIO OVERVIEW
RENU Communities - Strategy

RENU Communities, a subsidiary of Real House, has developed a "green energy" capital expenditure strategy that is expected to generate approximately $4,400,000 of additional value to the SNJ portfolio. The industrial sector is the largest source of emissions in the US when accounting for its electricity use. The strategies, which include solar rooftop arrays, upgraded HVAC systems and LED lighting, are expected to result in approximately 379% of annual carbon emissions reduction by the end of the hold period.

CAPITAL UPGRADES & COST

- The RENU plan will require approximately $9.86M of gross capital to execute the upgrades. Most of these costs are associated with the roof-mounted solar arrays, which will be entirely paid for by a third-party solar developer. Approximately $368,000 of the total capital spend are landlord standard budgeted costs and overlap as a RENU decarbonization strategy. Additionally, the Property should receive nearly $79,000 of incentives and rebates for LED lighting and HVAC system upgrades offered in New Jersey. The total cost to Real House is $200,000 (2% of the gross capital outlay) as shown below as the additional "Net Cost" of the RENU program. The $200,000 equates to the cost to sub-meter the properties, which will allow RENU to monitor the tenants electrical for the purpose of measuring the decarbonization program.

VALUE CREATION

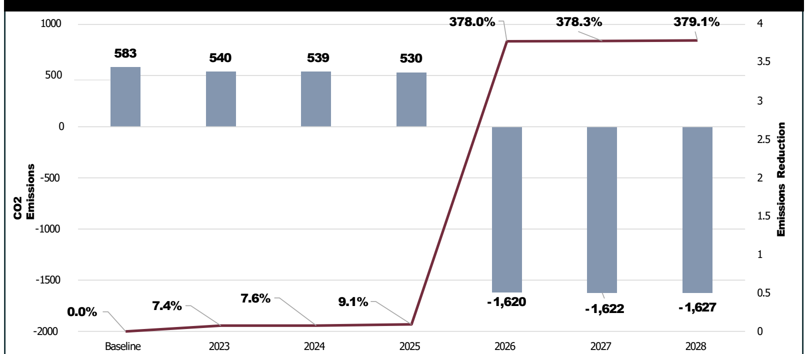
- As a result of the tenants' utility savings achieved through the RENU upgrades, Real House projects rents will increase an additional $0.09/SF upon rollover, which is equivalent to the projected utility cost savings realized by the tenants. In addition, Real House shall charge rooftop rent to the solar developer totaling approximately $200,000 per year upon installation completion.
- Through capitalizing this additional income upon exit, Real House anticipates the RENU program to be accretive by approximately $4,400,000 above net costs.

VALUE CREATION	
Additional Annual Solar Revenue	**$200,000**
Rental Revenue Growth	**$17,305**
Capitalization Rate	**5.25%**
Total Capitalized Value	**$4,13e,144**
Solar Revenue During Hold	**$500,000**
Total Value	**$4,63e,144**
Real House Incremental Cost/Value	**$(200,062)**
Total Value Created	**$4,439,082**

DECARBONIZATION

- Through interior LED lighting, upgraded HVAC units, and the community solar array installation, the Portfolio is estimated to reduce annual carbon emissions by 379% by the end of the hold period. The decarbonization program will offset more carbon than the portfolio's carbon output primarily due to the community solar carbon offset.

DECARBONIZATION - EMISSIONS BY YEAR



CAPITAL UPGRADES AND COST

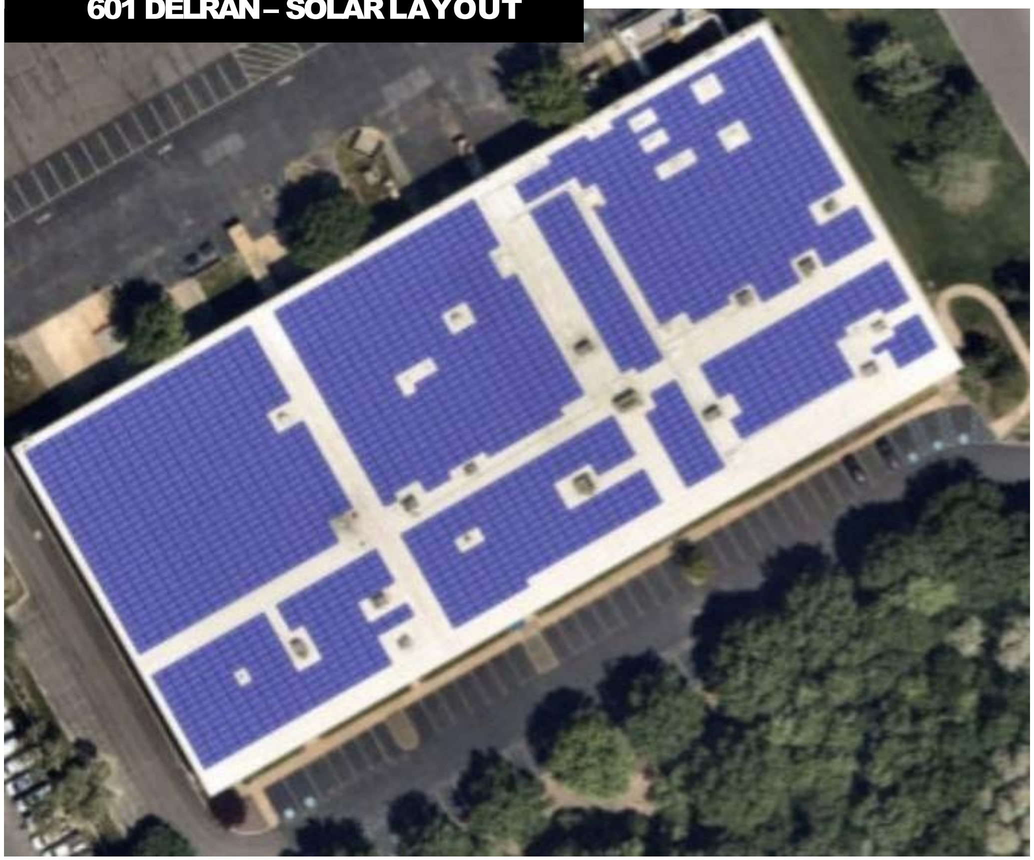
RERP Measure	Standard Budgeted Cost [A]	SNJ Light Industrial Cost				
		Measure Cost	3rd Party Funded or Rebates	Classified as TI Total	Classified as CapEX Total	Real House Net Cost over Standard
Community Solar	$-	$9,212,309	$9,212,309	$-	$-	$-
HVAC	$186,732	$258,194	$9,500	$248,694	$-	$61,962
Interior Lighting	$181,211	$181,211	$68,900	$112,311	$-	$(68,900)
Submetering	$-	$207,000	$-	$-	$207,000	$207,000
Total	$367,943	$9,858,713	$9,290,709	$361,005	$207,000	$200,062

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

PORTFOLIO OVERVIEW
RENU Communities - Rooftop Solar Summary

- RENU Communities, a subsidiary of Real House, plans to install rooftop solar on four of the five existing buildings and the new development. The five roofs will have over 3.5 MW of capacity and create ±$200,000 of solar lease revenue annually upon stabilization.
- After two successful trial programs, New Jersey is establishing a permanent community solar program in 2023 to set the annual capacity at no less than 150 MW and cumulative capacity for solar energy in years 2022-2026 at no less than 750 MW.
- Real House will lease the rooftop solar to Solar Landscape, a leading solar developer based in New Jersey with over 38M SF of leased rooftop space in their portfolio.
- Based on current approval and installation timelines, the solar panels are expected to be operational 25 months after acquisition.

601 DELRAN – SOLAR LAYOUT



TIMELINE

- **Application**
  Filed November 2023, immediately following closing.
- **Utility Commission Approval**
  Six months for approval following acceptance of the application.
- **Final Planning, Design & Permitting**
  Nine to twelve months to complete inspections, final specifications, design, and permitting.
- **Solar Panel Installation**
  Two to three months to install solar arrays and electrical infrastructure.
- **Testing and Commissioning**
  Two to three months.

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

DEAL ECONOMICS
Capitalization

REAL HOUSE PARTNERS

STABILIZED PORTFOLIO

- Real House has the SNJ Shallow Bay Portfolio under contract at a price of $40,800,000 ($120/SF).
- The capital improvement budget is projected at $1,000,000 over the five-year hold period. The majority of the capital improvements are associated with HVAC upgrades, interior LED upgrades, and submetering, with the remainder for miscellaneous items such as truck court improvements, façade maintenance, and painting.
- RENU Communities, a subsidiary of Real House, will enact their standard strategies to decrease the annual carbon emissions of the buildings. RENU's energy improvement program on the Subject Portfolio will include community solar and the installation of more efficient building systems, such as HVAC equipment and LED lighting. Combined, RENU's strategy is expected to reduce annual carbon emissions by 379% by the end of the hold period. RENU's program is included in the capex budget and is accretive to value.

SNJ Light Industrial: Burlington/Pureland Portfolio - NJ
Real House Investment Overview

Transaction Overview	
Investment Start Date:	11/1/2023
Investment Hold Period:	60 months
Investment Exit Date:	10/31/2028
Gross Project Size (sf):	339,136
Occupancy:	100.0%
Cap Rate:	5.7%
Valuation:	$40,800,000
Valuation / SF:	$120
Total Cost Basis:	46,475,000
Total Cost Basis / Gross Area:	$137

Financing Assumptions - Acquisition Financing	
Senior Debt Assumptions	
Loan Origination Date	11/1/2023
Original Loan Maturity Date	8/31/2026
New First Mortgage Debt (initial funding)	$24,500,000
Future Funding (TI/LC)	$1,400,000
Total Loan Proceeds	$25,900,000
Initial Leverage	60.05%
Floating Rate	2.30%
Current 1M SOFR Rate	5.32%
All-In Rate	7.62%
All-In Rate Inc. Cap	6.30%
Index Floor	3.32%
Interest Only Period (months)	60 months

Financing Assumptions - Construction Financing	
Development Debt Assumptions	
Loan Origination Date	11/1/2023
Original Loan Maturity Date	11/30/2026
New First Mortgage Debt (initial funding)	$6,300,000
Initial Leverage	55.00%
Floating Rate	3.75%
Current 1M SOFR Rate	5.32%
All-In Rate	9.07%

Sources & Uses			
Sources		@Closing	$ / Gross SF
Acquisition Financing		$24,500,000	$72.24
Acquisition Equity		$21,975,000	$64.80
Total Acquisition Sources		$46,475,000	$137.04
Development Equity		$5,325,000	$82.18
Development Financing		$6,300,000	$97.22
Total Development Sources		$11,625,000	$179.40
Total Sources		*$58,100,000*	*$143.83*
Acquisition Uses		$	$ / SF
Purchase Price		$40,800,000	$120.31
Acquisition Fee	*1.50%*	$612,000	$1.80
Equity Raise Fee	*5.00%*	$1,128,750	$3.33
Lender Origination Fee	*0.60%*	$182,100	$0.54
Debt Brokerage Fee	*0.55%*	$158,675	$0.47
Interest Rate Cap		$837,792	$2.47
Lender Legal		$150,000	$0.44
Real House Legal (Due Diligence, etc)		$75,000	$0.22
Real House Legal (Structuring)		$25,000	$0.07
Due Diligence & Other		$200,000	$0.59
Title Charges		$40,800	$0.12
Initial Funded Cap Ex Reserve		$1,000,000	$2.95
Capitalized Non-Operating Costs & Annual Reserves		$1,018,643	$3.00
Mortgage Recording Tax		$25,000	$0.07
Miscellaneous Closing Costs & Transfer Tax		$75,000	$0.22
Compliance Filing (One-Time)		$20,000	$0.06
Lender Reserves & Escrows		$50,000	$0.15
Operating Reserves		$75,000	$0.22
Misc. Costs		1,240	$0.00
Total Acquisition Uses		$46,475,000	$137.04
Development Uses			
Predevelopment Costs		600,000	$9.26
Development Costs		$11,025,000	$170.14
Total Development Uses		11,625,000	$179.40
Total Uses		*$58,100,000*	*$143.83*

DEVELOPMENT

- Real House has budgeted $11,625,000 to complete the ±64,800 SF development project in Delran. Predevelopment costs of $600,000 will be capitalized at closing and the remaining equity totaling $4,725,000 will be funded via a second-round capital call, which is expected to take place one year after closing.

Cost	$	$/SF	%
Land	0	0.00	0%
Site Work/On-Site Utilities	2,468,000	38.09	21%
Building Shell	4,212,000	65.00	36%
Tenant Improvements	648,000	10.00	6%
Soft Costs	1,827,000	28.19	16%
Development Costs	457,750	7.06	4%
Equity Placement Fee	225,000	3.47	2%
Debt, Carry & Closing Costs	1,026,345	15.84	9%
Commissions	402,187	6.21	3%
Contingency	358,718	5.54	3%
Total Development Cost	**11,625,000**	**179.40**	**100%**

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

DEAL ECONOMICS
Debt Capitalization

REAL HOUSE PARTNERS

STABILIZED LOAN

- Real House has executed a term sheet with MetLife that will provide the partnership with $24,500,000 (60% LTV) in initial proceeds in the form of a first mortgage loan. MetLife will provide an additional $1,400,000 in the form of future funding for tenant improvements and leasing costs. The additional proceeds are conditional upon the Portfolio achieving a 9.0% debt yield and maintaining 60% LTV including additional advances.
- The loan will be priced at 230bps over one-month SOFR, which equates to roughly 7.6% at closing. Real House has budgeted for a 4% interest rate cap for 36 months, which would cap the maximum interest rate at 6.3%. Real House intends to purchase the 4% cap for 24 months at closing and extend for another 12 months closer to the expiration of the initial cap. More information on Real House' interest rate cap strategy can be found on the following page.
- MetLife has a SOFR floor of 3.32% included in their terms (5.62% minimum all-in rate). This allows for SOFR to reduce ~200bps below the current level before the floor would be triggered.
- The loan is interest-only for 60 months and does not include any cash flow covenants.
- A release provision has been structured into the loan to allow for the development parcel to be released. Since no value has been attributed to the land, the release provision only requires that Real House pay MetLife's nominal out of pocket expenses associated with the release and a $25,000 processing fee.

DEVELOPMENT LOAN

- Real House will secure debt to capitalize the development of the Delran site once the predevelopment process has been completed. Based on current market conditions for construction financing, Real House has underwritten a $6,300,000 (55% LTV) loan at one-month SOFR plus 375bps with a 300bp floor.

Financing Assumptions - Acquisition Financing	
Senior Debt Assumptions	
Loan Origination Date	11/1/2023
Original Loan Maturity Date	8/31/2026
New First Mortgage Debt (initial funding)	$24,500,000
Future Funding (TI/LC)	$1,400,000
Total Loan Proceeds	$25,900,000
Initial Leverage	60.05%
Floating Rate	2.30%
Current 1M SOFR Rate	5.32%
All-In Rate	7.62%
All-In Rate Inc. Cap	6.30%
Index Floor	3.32%
Interest Only Period (months)	60 months

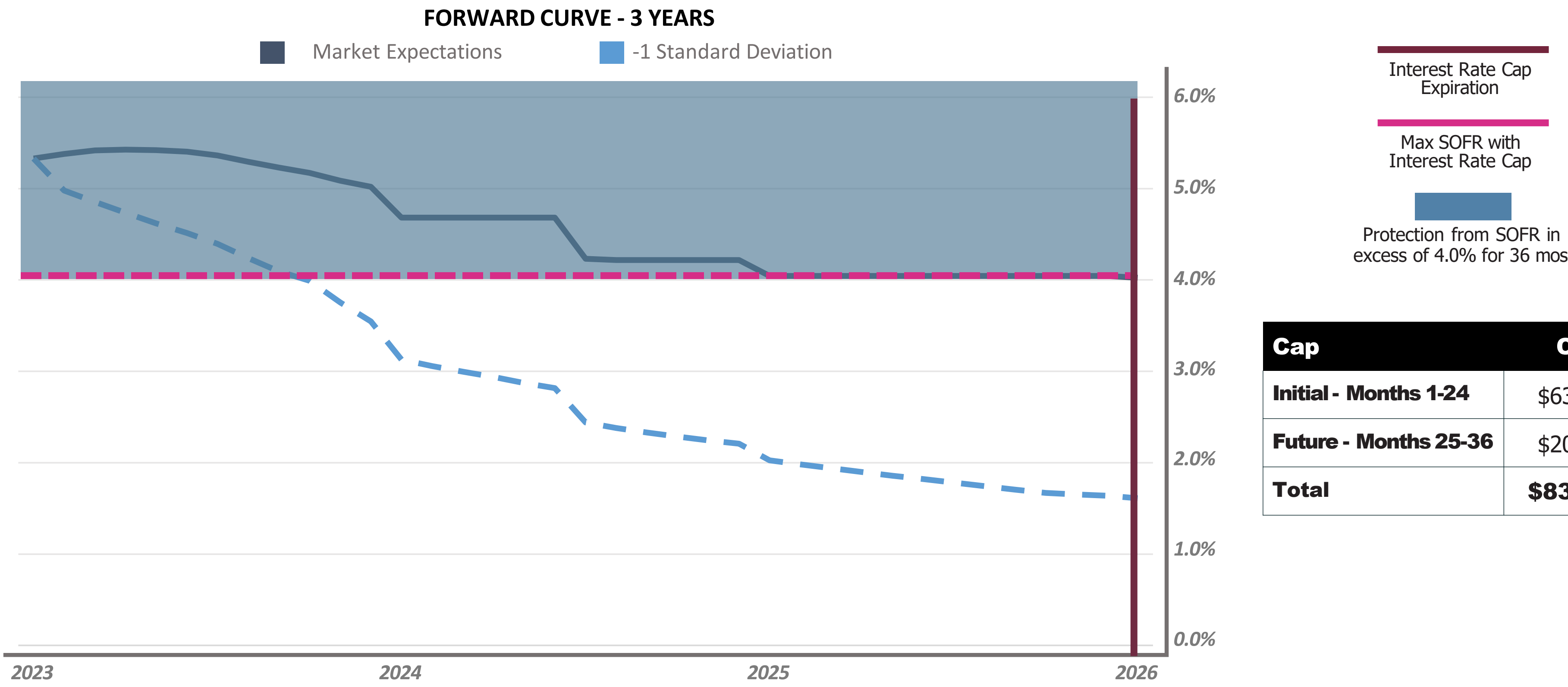
Financing Assumptions - Construction Financing	
Development Debt Assumptions	
Loan Origination Date	11/1/2023
Original Loan Maturity Date	11/30/2026
New First Mortgage Debt (initial funding)	$6,300,000
Initial Leverage	55.00%
Floating Rate	3.75%
Current 1M SOFR Rate	5.32%
All-In Rate	9.07%

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

DEAL ECONOMICS
Debt Capitalization

INTEREST RATE CAP STRATEGY

- Real House is budgeting to purchase a 4.0% SOFR cap for three years (limiting the all-in rate to 6.3%). Because of the current volatility in cap pricing, Real House intends to purchase the 4.0% cap for two years at closing, and extend the third year when the initial cap expires.
- The market currently predicts SOFR will fall to roughly 4.0% by late 2025, meaning the third year cap would likely cost less at that time.
- Per the loan requirements, Real House will need to purchase a new SOFR cap annually with a 5.75% maximum strike. Given SOFR is expected to be at 4.0% or below in years four and five, and therefore the all-in rate would be 6.3% or below, Real House plans to buy a wider out-of-money strike.



Cap	Cost
Initial - Months 1-24	$635,000
Future - Months 25-36	$200,000
Total	**$835,000**

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

DEAL ECONOMICS
Unleveraged Cash Flow

SNJ Light Industrial: Burlington/Pureland Portfolio - NJ
Real House Unleveraged
Cash Flow

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
For the year ending:		Oct-24	Oct-25	Oct-26	Oct-27	Oct-28	Oct-29	Oct-30	Oct-31	Oct-32	Oct-33
OCCUPANCY STATISTICS:											
First Generation Rollover:		*1.10%*	*6.26%*	*9.89%*	*3.55%*	*35.83%*	*7.66%*	*15.18%*	*20.54%*	*0.00%*	*0.00%*
Cumulative First Generation Rollover:		*1.10%*	*7.36%*	*17.24%*	*20.80%*	*56.62%*	*64.28%*	*79.46%*	*100.00%*	*100.00%*	*100.00%*
% Economic Occupancy		*99.8%*	*98.7%*	*97.1%*	*98.1%*	*91.2%*	*95.3%*	*93.2%*	*89.9%*	*94.5%*	*91.0%*
POTENTIAL GROSS REVENUE	***$'s PSF***										
Potential Base Rent	*$6.90*	$2,339,996	$2,469,446	$2,721,111	$2,873,987	$3,298,563	$3,546,635	$3,785,150	$4,299,301	$4,662,847	$4,809,209
Absorption & Turnover Vacancy	*(0.02)*	-$6,353	-$28,687	-$69,132	-$30,693	-$247,606	-$51,642	-$139,980	-$249,436	-$31,557	-$218,670
Free Rent	*0.00*	$0	-$4,420	-$8,641	-$3,837	-$29,355	-$8,099	-$16,638	-$32,064	-$3,441	-$27,852
Scheduled Base Rental Revenue	***$6.88***	**$2,333,643**	**$2,436,339**	**$2,643,338**	**$2,839,456**	**$3,021,601**	**$3,486,894**	**$3,628,531**	**$4,017,800**	**$4,627,848**	**$4,562,687**
Expense Recoveries	*$2.36*	$799,492	$819,231	$851,086	$892,293	$877,801	$960,447	$973,366	$987,657	$1,091,226	$1,077,821
Total Reimbursement Revenue	***$2.36***	**$799,492**	**$819,231**	**$851,086**	**$892,293**	**$877,801**	**$960,447**	**$973,366**	**$987,657**	**$1,091,226**	**$1,077,821**
Other Income											
Solar - 601 Delran	*0.02*	$7,448	$7,448	$7,448	$7,448	$7,448	$7,448	$7,448	$7,448	$7,448	$7,448
Solar - Additional Buildings	*0.00*	$0	$0	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000
Total Other Income	***$0.02***	**$7,448**	**$7,448**	**$157,448**	**$157,448**	**$157,448**	**$157,448**	**$157,448**	**$157,448**	**$157,448**	**$157,448**
Total Potential Gross Revenue	***$9.26***	**$3,140,582**	**$3,263,017**	**$3,651,871**	**$3,889,197**	**$4,056,849**	**$4,604,789**	**$4,759,345**	**$5,162,905**	**$5,876,521**	**$5,797,956**
General Vacancy	*(0.00)*	-$372	-$7,676	-$28,676	-$40,259	-$74,024	-$149,451	-$154,849	-$217,193	-$272,459	-$251,588
EFFECTIVE GROSS REVENUE	***$9.26***	**$3,140,210**	**$3,255,342**	**$3,623,195**	**$3,848,938**	**$3,982,825**	**$4,455,338**	**$4,604,497**	**$4,945,712**	**$5,604,062**	**$5,546,368**
OPERATING EXPENSES											
Common Area Maintenance	*$0.80*	$272,746	$280,928	$289,356	$298,037	$306,978	$316,187	$325,673	$335,443	$345,506	$355,871
Insurance	*1.00*	$48,942	$50,411	$51,923	$53,481	$55,085	$56,738	$58,440	$60,193	$61,999	$63,859
Management Fee	*0.37*	$125,608	$130,213	$138,928	$147,957	$153,313	$172,213	$178,180	$191,828	$218,162	$215,855
Real Estate Tax	*1.01*	$343,368	$353,669	$364,279	$375,207	$386,464	$398,058	$409,999	$422,299	$434,968	$448,017
Utilities	*0.09*	$30,123	$31,027	$31,957	$32,916	$33,904	$34,921	$35,968	$37,047	$38,159	$39,304
TOTAL OPERATING EXPENSES	***$2.42***	**$820,787**	**$846,248**	**$876,443**	**$907,598**	**$935,743**	**$978,116**	**$1,008,260**	**$1,046,811**	**$1,098,794**	**$1,122,906**
NET OPERATING INCOME	***$6.84***	**$2,319,423**	**$2,409,094**	**$2,746,752**	**$2,941,340**	**$3,047,082**	**$3,477,222**	**$3,596,237**	**$3,898,901**	**$4,505,268**	**$4,423,462**
LEASING COSTS	***$'s PSF***										
Tenant Improvements	*$0.00*	$0	$126,896	$134,631	$109,095	$356,332	$103,169	$213,517	$318,036	$97,858	$379,469
Leasing Commissions	*0.00*	0	52,676	102,991	45,727	349,864	96,521	198,300	382,153	41,017	331,947
Capital Upgrades	*0.74*	250,000	250,000	250,000	250,000	0	0	0	0	0	0
Reserves	*0.10*	33,914	33,914	33,914	33,914	33,914	33,914	33,914	33,914	33,914	33,914
TOTAL LEASING COSTS	***$0.84***	**$283,914**	**$463,486**	**$521,536**	**$438,735**	**$740,110**	**$233,603**	**$445,731**	**$734,102**	**$172,788**	**$745,329**
NET BUILDING CASH FLOW		**$2,035,509**	**$1,945,608**	**$2,225,216**	**$2,502,605**	**$2,306,972**	**$3,243,619**	**$3,150,506**	**$3,164,799**	**$4,332,480**	**$3,678,133**

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

DEAL ECONOMICS
Leveraged Cash Flow

SNJ Light Industrial: Burlington/Pureland Portfolio - NJ
Real House
Analysis Start Date **11/1/2023**

Years		1	2	3	4	5	6
Year Beginning		11/1/2023	11/1/2024	11/1/2025	11/1/2026	11/1/2027	11/1/2028
Year Ending		10/31/2024	10/31/2025	10/31/2026	10/31/2027	10/31/2028	10/31/2029
Year Ending Initial Loan Funding Balance (Exc. Development)	$24,500,000	$24,500,000	$24,500,000	$24,500,000	$24,500,000	$24,500,000	$0
Year Ending Leasing Loan Balance	0	0	179,572	417,195	572,016	1,278,212	0
Year Ending Construction Loan Balance	0	0	6,300,000	6,300,000	0	0	0
Year End Equity Balance (Initial Equity)	22,575,000	22,575,000	22,575,000	22,575,000	18,562,440	18,562,440	0
Year End Equity Balance (Capital Call for Development)	0	0	4,725,000	4,725,000	0	0	0
Year Ending Equity Balance (All Equity)	22,575,000	22,575,000	27,300,000	27,300,000	18,562,440	18,562,440	0
Year Ending Total Basis	**$47,075,000**	**$47,075,000**	**$58,279,572**	**$58,517,194**	**$43,634,457**	**$44,340,653**	**$0**
Effective Gross Income		$3,140,210	$3,255,342	$3,623,195	$3,848,938	$3,982,825	$4,455,338
Total Operating Expenses		820,787	846,248	876,443	907,598	935,743	978,116
Net Operating Income		**2,319,423**	**2,409,094**	**2,746,752**	**2,941,340**	**3,047,082**	**3,477,222**
Debt Service		1,569,225	1,570,555	1,567,242	1,545,181	1,576,706	0
Cash Flow After Debt Service		**750,198**	**838,539**	**1,179,510**	**1,396,159**	**1,470,376**	**0**
Capital Expenditures							
Tenant Improvements		$0	$126,896	$134,631	$109,095	$356,332	$0
Leasing Commissions		0	52,676	102,991	45,727	349,864	0
Base Building Upgrades		250,000	250,000	250,000	250,000	0	0
Reserves		33,914	33,914	33,914	33,914	33,914	0
Non-Operating Expenses		75,000	75,000	75,000	75,000	75,000	0
Total Capital Expenditures		**358,914**	**538,486**	**596,536**	**513,735**	**815,110**	**0**
Cash Flow After Capital Costs		**391,284**	**300,053**	**582,974**	**882,424**	**655,267**	**0**
Leasing Overlay Loan Funding		0	179,572	237,622	154,822	706,196	0
Cash Flow After Capital Costs		**391,284**	**479,625**	**820,596**	**1,037,245**	**1,361,463**	**0**
Working Capital Reserve							
Beginning Reserve Balance		$1,669,568	$1,310,654	$951,741	$592,827	$233,914	$0
Use of Operating Reserve		$75,000	$75,000	$75,000	$75,000	$75,000	$0
Use of Capital Reserve		283,914	283,914	283,914	283,914	33,914	0
Ending Reserve Balance		1,310,654	951,741	592,827	233,914	125,000	0
Cash Flow After Use of Reserves		**750,198**	**838,539**	**1,179,510**	**1,396,159**	**1,470,376**	**0**
Return of Working Capital		0	0	0	0	125,000	0
Development Property Cash Flow		0	0	116,889	0	0	0
Proceeds From Sale - Development		0	0	11,491,712	0	0	0
Proceeds From Sale - Stabilized Assets		0	0	0	0	39,395,388	0
Cash Flow Available For Distribution		750,198	838,539	12,788,110	1,396,159	40,990,764	0

Past performance is not indicative of any future performance and there can be no assurance that these or comparable results will be achieved

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

DEAL ECONOMICS
Leveraged Cash Flow & Waterfall

REAL HOUSE PARTNERS

SNJ Light Industrial: Burlington/Pureland Portfolio - NJ							
Real House							
Analysis Start Date	**11/1/2023**						
Years		1	2	3	4	5	6
Year Beginning		11/1/2023	11/1/2024	11/1/2025	11/1/2026	11/1/2027	11/1/2028
Year Ending		10/31/2024	10/31/2025	10/31/2026	10/31/2027	10/31/2028	10/31/2029
Cash Flow Available For Distribution		750,198	838,539	12,788,110	1,396,159	40,990,764	0
Cash Flow to Real House CD		750,198	838,539	12,788,110	1,396,159	40,990,764	0
Gross Cash Flow to Real House Club Deal		750,198	838,539	12,788,110	1,396,159	40,990,764	0
Less Asset Management Fees		237,037	237,037	237,037	237,037	237,037	0
Use of Reserves		237,037	237,037	0	0	0	0
Net Cash Flow to Real House Club Deal		750,198	838,539	12,551,073	1,159,122	40,753,726	0
Return on Equity		3.32%	3.07%	45.97%	6.24%	219.55%	
Preferred Return Earned	7.00%	1,580,250	2,741,052	3,813,513	1,299,371	1,439,620	0
Preferred Return Paid		750,198	838,539	3,813,513	1,159,122	1,439,620	0
Accrued Preferred Return		830,052	1,902,513	0	140,249	0	0
Cash Flow Available For Return of Equity		0	0	8,737,559	0	39,314,106	0
Beginning Equity Balance		22,575,000	27,300,000	27,300,000	18,562,440	18,562,440	0
Additional Equity Required		4,725,000	0	0	0	0	0
Return of Equity		0	0	8,737,559	0	18,562,440	0
Ending Equity Balance		27,300,000	27,300,000	18,562,440	18,562,440	0	0
Cash Flow Available for Promote		0	0	0	0	20,751,666	0
Equity Investors	65.00%	0	0	0	0	13,488,583	0
Real House General Partner	35.00%	0	0	0	0	7,263,083	0

Real House Club Deal Returns	
Investor XIRR	15.34%
Avg Annual ROE (years 1 - 4)	4.70%
Investor Equity Multiple	1.66x

Past performance is not indicative of any future performance and there can be no assurance that these or comparable results will be achieved

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

DEAL ECONOMICS
Exit Assumptions

REAL HOUSE PARTNERS

STABILIZED PORTFOLIO

- Real House believes that by increasing rents to market rates, entering the properties into the community solar program, and making capital improvements to enhance the marketability of the space, NOI could grow significantly. Our underwriting projects that NOI will grow from $2.3M in year one to nearly $3.5M upon exit.
- This NOI, based on a 5.3% exit cap rate, could equate to a sale price of $65.6M ($193/SF) after a five-year hold.
- Given three tenants, including the largest tenant in the Portfolio (Carnegie Pharmaceuticals – 110% below market) roll beyond our hold period, the future buyer will have significant additional upside. The 5.3% exit cap rate could therefore be increased by +160bps (stabilizing to +6.9% during their hold) through rolling the additional 43% RSF of rents to market that expire beyond the Real House hold period.

DEVELOPMENT PROPERTY

- By completing the development of the Delran site and successfully entering the property into the community solar program, the Portfolio may generate an additional $950,000 of NOI upon stabilization, which equates to an +8.0% stabilized unlevered yield.
- Real House intends to sell the development property independently from the Portfolio after a 36-month hold. At a 5.25% cap rate, the Portfolio could sell for $18.1M ($280/SF).

COMBINED ECONOMICS

- Based upon a sale of the new development in year three and a five-year hold on the remaining five assets, the investment could provide investors with a net IRR of ±15.4%, a multiple of ±1.79x, and an average ROE of ±4.7%.

SNJ Light Industrial: Burlington/Pureland Portfolio - NJ
Real House

			Stabilized Assets			Development
Exit Date			10/31/2028			11/30/2026
Forward Stabilized NOI		*Year-6*	$3,477,222		*Year-4*	$952,544
Cap Rate			5.30%			5.25%
Forward Value	*$193 /sf*		$65,600,000	*$280 /sf*		$18,140,000
Closing Costs		0.65%	-426,400			-348,288
Net Proceeds			65,173,600			17,791,712
Less Loan Retirement			-25,778,212			-6,300,000
Net Distributable Proceeds From Sale			**$39,395,388**			**$11,491,712**

Exit Cap Rate Sensitivity

	Existing Assets - 5 Bldgs	$73,980,000	$69,540,000	$65,610,000	$62,090,000	$58,940,000	$56,080,000
Development Exit	**Exit Cap Rate**	4.70%	5.00%	5.30%	5.60%	5.90%	6.20%
$20,050,000	4.75%	18.97%	17.58%	16.28%	15.06%	13.91%	12.83%
$19,050,000	5.00%	18.50%	17.10%	15.79%	14.56%	13.41%	12.32%
$18,140,000	5.25%	18.07%	16.66%	15.35%	14.11%	12.95%	11.86%
$17,320,000	5.50%	17.69%	16.27%	14.95%	13.71%	12.54%	11.44%
$16,570,000	5.75%	17.34%	15.92%	14.59%	13.34%	12.17%	11.06%
$15,880,000	6.00%	17.02%	15.59%	14.26%	13.01%	11.83%	10.71%

12.8%
Investor IRR

4.70%
Avg. Annual ROE (yr 1-4)

1.66x
Investor Equity Multiple

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

DEAL ECONOMICS
Investment Structure

REAL HOUSE PARTNERS

1	Preferred Return: All investors' capital will receive a preferred return of 7.00% (non-compounding) on their invested equity. The preferred return will accumulate during the holding period if distributions before sale cannot be made due to insufficient cash flow, then
2	Return of Equity: Should cash flow from operations or upon a capital event exceed the preferred return, the excess funds will be distributed so that equity is returned on a pari passu basis, then
3	Distribution from operations, sale or refinancing (above 7.0% Preferred Return): Subsequent to the payment of all preferred returns and the return of all capital invested, excess cash flow from operations, or a capital event shall be distributed as follows: Limited Partners (Investors): 65% Affiliated Entity of the Partnership: 35%
4	Distributions from operations, sale or refinancing (above 18.0% IRR): Subsequent to the payment of all preferred returns and the return of all capital invested, excess cash flow from operations or a capital event shall be distributed as follows: Limited Partners (Investors): 50% Affiliated Entity of the Partnership: 50%

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

DEAL ECONOMICS
Compensation & Fees

Acquisition Fee:	A one-time acquisition fee equal to 1.50% of purchase price of the asset, which will be paid to an affiliate of Real House.
Equity Placement Fee:	Various placement agents will be retained by the Sponsor to market this offering, including T Capital Funding, LLC. An equity placement commission of up to five percent (5.00%) of the funds raised will be paid to the various placement agents in connection with this offering.
Asset Management:	An annual fee equal to 1.00% of the invested equity, which will be paid to an affiliate of Real House, LLC.
Portfolio Expenses:	Property management and accounting service will be provided by Real House, at a market rate of 4.00% of gross receipts. To the extent applicable, Real House or its affiliate will be compensated for construction management services equal to 5.0% of hard costs for any construction management services provided.
Debt Arrangement Fee:	A one-time fee equal to 0.55% of the total loan proceeds. Real House is splitting this fee with a third party debt placement agent as we simultaneously ran a market debt process including sourcing and negotiating the debt on this transaction.
RENU Fee:	An annual fee equal to 0.05% of the invested equity, which will be paid to RENU Communities. An annual fee of $250 per tenant for ongoing monitoring of energy consumption. A $5,000 per building one-time fee will be paid to RENU Communities at closing for the energy assessment and due diligence modeling.

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

REAL HOUSE PARTNERS OVERVIEW
Management Team

Pablo Giunta
Founder & CEO

+54 11 4185-6272

pablo@realhouse.lat

Daniela Suez
Gerenta de inversiones

+54 11 5994-8664

daniela@realhouse.lat

Natalia Bilinkis
Gerenta de propiedades

(+54)11 4673-5881

natalia@señorhouse.com.ar

Franco Giunta
Asesor

+54 11 3459-2503

franco@realhouse.lat

© 2023 REAL HOUSE PARTNERS, LLC. THIS DOCUMENT IS INTENDED FOR INFORMATIONAL PURPOSES ONLY.

Thank you.

For more information contact:

Pablo Giunta, Founder & CEO
phone: +54 9 11 4185-6272
email: pablo@realhouse.lat

REAL HOUSE
PARTNERS

Confidential/For Pre-Qualified Investors Only.
*This is a preliminary document intended to generally inform potential investors and does not constitute an offering.
*Past performance is not indicative of any future performance and there can be no assurance that these or comparable results will be achieved.
*Securities are offered to US investors through REAL HOUSE PARTNERS, LLC.