



**REAL HOUSE**  
PARTNERS

# Global Real Estate Investment **CONFIDENTIAL BUSINESS OVERVIEW**



**Club Deal 236 NOVO Multifamily Program: Avian Pointe**  
*An Environmentally Conscious Multifamily Development*



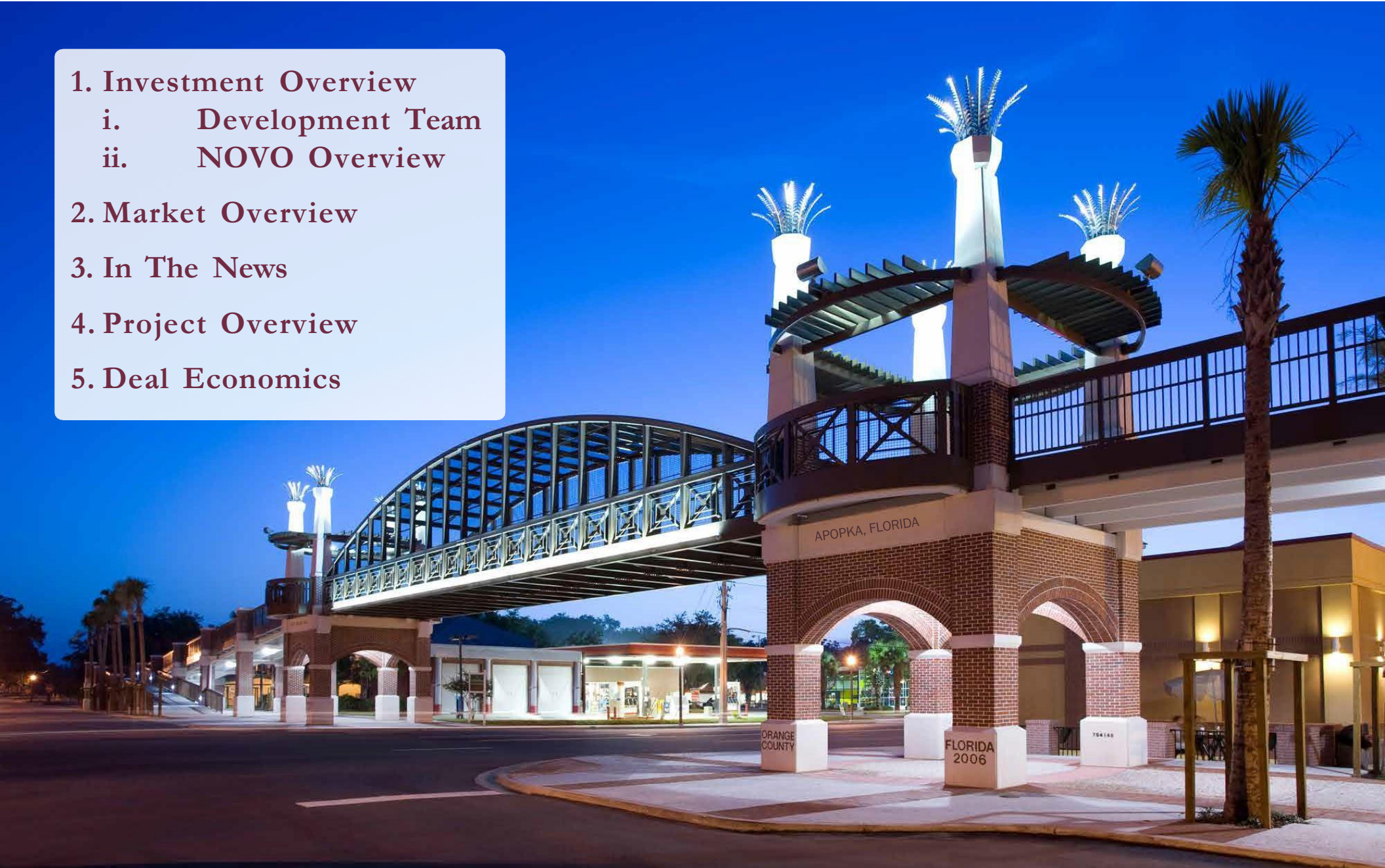


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REAL HOUSE  
PARTNERS

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# INVESTMENT SUMMARY



- Real House Partners has secured an off-market opportunity to develop the first multifamily apartment complex within the Avian Pointe master planned community, located in Apopka, FL - a growing suburb of the rapidly expanding Orlando metro area. Phase I will consist of a 276-unit, garden-style, energy-efficient, Class A community.
- Avian Pointe (the “Project”) will be an environmentally conscious development, partnering with Real House Partners affiliate, EcoSmart Solution (“EcoSmart” or “ESS”), and developed under the NOVO brand.
- With increasing market demand for housing and energy efficient living, NOVO at Avian Pointe will take advantage of the existing infrastructure within the community, with Phase I of Avian Pointe being fully built out in just 24 months.
- The NOVO branded development, will feature renewable onsite solar generation and a geothermal microgrid (“GeoGrid™”), a clean energy source utilizing the earth below to heat and cool the residences, along with other environmentally conscious components, which will reduce overall energy consumption at Avian Pointe by approximately 34%, compared to conventional apartment communities.
- The Avian Pointe overall master planned community is a new Planned Unit Development (PUD) subdivision in a growing suburb of Orlando, Apopka, FL. The master planned community will feature 56 single family rental homes, 122 town homes, 480 luxury apartment units, a community recreational facility, and a designated K-8 school onsite for the Orange County Public School system.
- Real House Partners has formed a Joint Venture (“JV”) with an Institutional Equity Partner, TPG, (collectively the “Partnership”) to develop Avian Pointe. TPG has \$114 billion in assets under management and is a global leader in alternative investments. The equity for the Partnership will be funded 80% from TPG and 20% from the Real House Partners Club Deal (“TCD”). As the Sponsor, Real House Partners Investment Holdings will fund 4% directly, leaving 16% of the 20% co-invest available for Real House Partners Investors.

## REAL HOUSE PARTNERS INVESTMENT THESIS:

<b>Best in class multifamily development with positive environmental impact</b>
<b>The Project will reduce the carbon footprint, insulate the investment from future volatility in energy costs and create a healthier living alternative for the resident</b>
<b>Avian Pointe is part of a master planned community with associated amenities including open space, trails, school, sports fields and parks</b>
<b>Off-Market Transaction located in the Orlando Metro area, representing a land basis approximately 50% below current market land value</b>

## KEY FIGURES/DATES

Total Units:	276
Total Investment Size:	\$82,760,000
Total Debt Financing:	\$49,500,000
<b>Club Deal Equity Investment:</b>	<b>\$7,160,000</b>
JV Partner Equity Investment:	\$26,100,000
Total Equity Investment:	\$33,260,000
Targeted Hold Period:	35 months
Targeted Investor IRR:	±19.97%
Targeted Investor Multiple:	±1.70x
Targeted Close Date:	End of June

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 offered to US investors through T Capital Funding, LLC, a FINRA Member broker dealer.



# INVESTMENT OVERVIEW

## NOVO Sustainable living

- Developed through Real House Partners, utilizing EcoSmart Solution's program of innovative infrastructure, NOVO is a multifamily brand focusing on the opportunity to reduce the environmental footprint while increasing operational resilience, enhancing investment performance and strengthening the communities where REAL HOUSE PARTNERS operates.
- As the need for sustainability becomes more salient and the trend towards more conscious consumption has accelerated, Real House Partners anticipates properties that go green will be preferred and outperform those properties that are slow to adopt green practices.
- With sustainability, aesthetics, and community being the key factors into NOVO's brand principles, NOVO was created with responsibility for the future in mind, through an environmentally focused way of living.



In a 2020 survey, **62%** of Gen Z and Millennials said they prefer more sustainable brands.  
(Cushman Wakefield)



A 2021 PEW survey noted that **37%** of Gen Zs said addressing climate change was their top concern.



As of 2020, Gen Z and Millennials accounted for 55% of the US rental population and by 2030, it is estimated they will account for **70%**.

Acknowledging a rapidly evolving market, NOVO communities incorporate the following pillars:

### Environmental

Working with EcoSmart, NOVO communities are designed with a comprehensive suite of energy-reducing resources.

### Resiliency & Ongoing Performance

Operating on a proprietary software platform managed by EcoSmart, the EcoNOC monitors energy performance of the community. Integrated smart thermostats and Sense energy monitors enable residents to analyze usage, making decisions to become more efficient.

### Community Driven

All developments will be landscaped with native plantings, helping to sustain the local habitat. At NOVO, each community will implement an educational program addressing environmental topics.

# INVESTMENT OVERVIEW

## NOVO Sustainable living

All NOVO communities will be planned and constructed with a mix of the features listed:

### TECHNOLOGY



Geothermal HVAC infrastructure utilizing the Floridan Aquifer at Avian Pointe or deep boreholes at other locations



High efficiency ground source heat pumps with a desuperheater to preheat domestic hot water



On site Solar PV System installed on rooftops



Smart electric vehicle charging stations



EcoNOC Energy Management system



Smart Appliances (thermostat, locks) connected through wifi

### AMENITIES



Individual workspaces and community areas



Garages and dedicated storage space



Clubhouse with lounge bar with kitchen and fireplace



Dedicated conservation area, pocket & dog parks, playground, and organic community gardens



Game room with pool table, TV and gaming and lounge areas



Outdoor game area with bocce ball and cornhole



Oversized fitness facility and yoga room



Resort style pool with fire pits, covered patio space, cabanas, and lounge chairs



Large package delivery room and a delivery hub



Dedicated outdoor grilling area



# INVESTMENT OVERVIEW

## NOVO Sustainable living



276  
units



2024  
projected completion



978 SF  
avg unit size



138  
1 br (50%)



123  
2 br (45%)



15  
3 br (5%)



254 kW DC  
of Solar PV  
installed onto rooftops



2  
Geogrid District Loops  
Geothermal infrastructure  
will tap into the Floridan  
Aquifer



up to 34  
Smart electric vehicle  
charging stations



# INVESTMENT OVERVIEW

## NOVO a5 Avian Pointe

NOVO at Avian Pointe is expected to reduce the projected energy consumption by 34% and deliver a tenant energy cost reduction of 25-29% (or \$21 -\$43/month) depending on apartment size when compared to conventional construction, making the Project one of the most energy efficient rental properties brought to the market.

### CONVENTIONAL APARTMENT COMMUNITY

3,076,898
Energy Use (kWh)
N/A
Energy Saving (kWh)
N/A
Energy Saving
N/A
Rooftop Solar PV Generation (kWh)
N/A
Avoided CO2 (US tons)

### NOVO AT AVIAN POINTE APARTMENT COMMUNITY

2,041,303
Energy Use (kWh)
1,035,596
Energy Saving (kWh)
34%
Energy Saving
410k kWh
Rooftop Solar PV Generation (kWh)
809
Avoided CO2 (US tons)

### AVIAN POINTE - ANNUAL LANDLORD AND TENANT AVOIDED CO2 IS EQUIVALENT TO:



Eliminating  
**811,177 lbs**  
coal burned



**1,844,458**  
passenger vehicle  
miles avoided



**82,582**  
gallons of  
gasoline

**AVIAN POINTE TENANTS MONTHLY COSTS WILL AVERAGE \$64-\$105 COMPARED TO A CONVENTION UNIT OF \$85-\$148 THIS EQUATES TO 25-29% OF SAVINGS OR \$21-\$43/month**

# INVESTMENT OVERVIEW

## Why Sustainable Development

Combining energy efficiency with onsite clean energy production in real estate has never been more important than now.

The Avian Pointe development will help mitigate the following:



Higher and more volatile electricity and natural gas prices



More fragile electric grid; accelerating pace of more severe and costly storms



Rising crude oil prices, and uncertainty if democratized world can deliver supplies in the interim

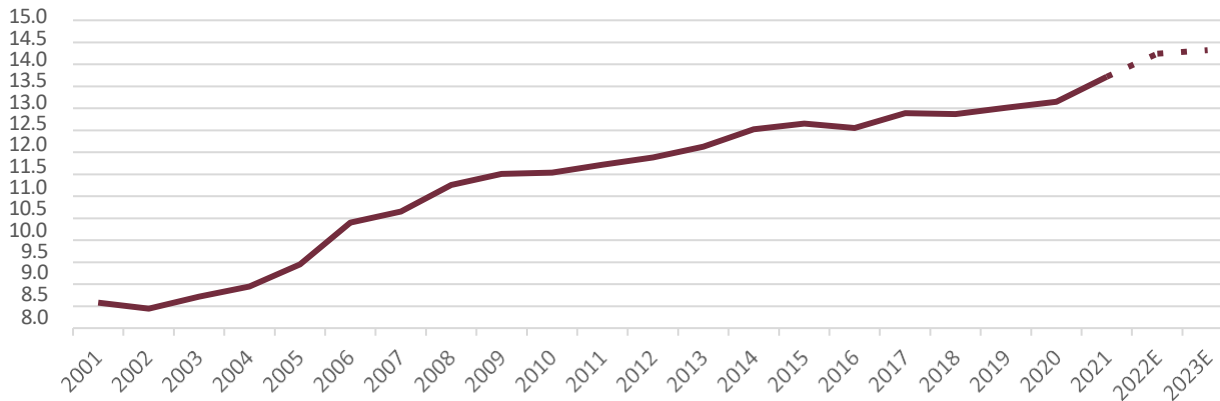


Indoor and outdoor air quality



Real estate's impact on carbon footprint

U.S. Residential Electricity Price (cents per kilowatt-hour)



*“We have a new energy crisis, and efficiency is the largest, cheapest, safest, cleanest and fastest way to address it”*

Amory Lovins, Founder of RMI  
and Adjunct Professor at Stanford University  
Interview with The Guardian, March 26, 2022

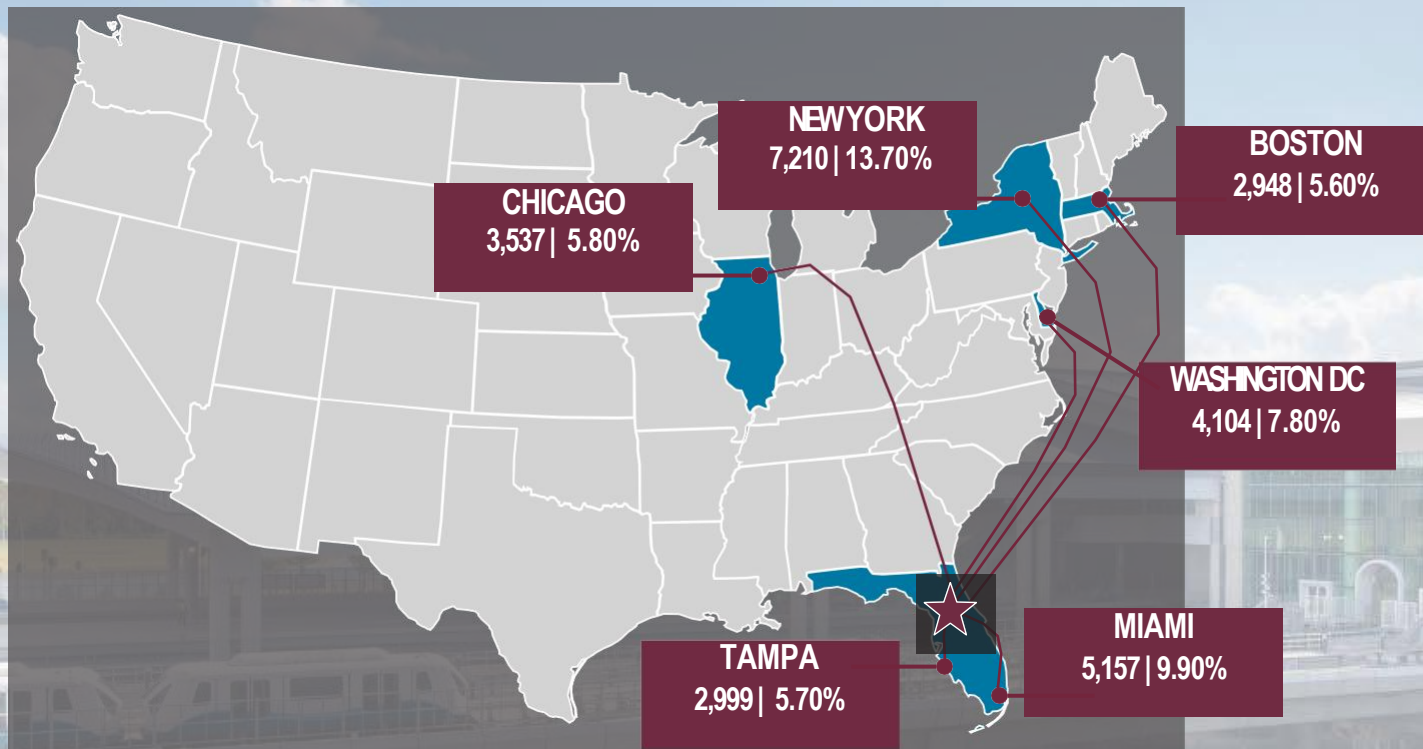




# MARKET OVERVIEW

Orlando is a Top-Tier Market for Multifamily investments

Over 1,000 people are moving to Orlando each week



REDFIN: 2021 MIGRATION

Rank	Metro Area	Net Inflow
1	Phoenix	85,183
2	Dallas	56,449
3	Orlando	52,621
4	Atlanta	37,970
5	Tampa	37,440
6	Austin	32,184
7	Las Vegas	31,701

## ORLANDO

\$58,610	0.0%	\$310,000	6.0%	5.50%
MEDIAN INCOME	MARGINAL STATE INCOME TAX RATE (MEDIAN INCOME)	MEDIAN PROPERTY VALUE (MSA)	STATE SALES TAX	STATE CORPORATE TAX RATE

VS

## NEW YORK CITY

\$78,478	6.2%	\$718,000	4.0%	6.50%
MEDIAN INCOME	MARGINAL STATE INCOME TAX RATE (MEDIAN INCOME)	MEDIAN PROPERTY VALUE (MSA)	STATE SALES TAX	STATE CORPORATE TAX RATE

# MARKET OVERVIEW

about Orlando MSA



REAL HOUSE PARTNERS



95.1% AVERAGE PROJECTED  
MARKET OCCUPANCY  
2023-2025



70% OF ORLANDO'S POPULATION  
GROWTH FROM 2018-2019 WAS  
FROM NET MIGRATION



#1 METRO IN FLORIDA (#16 IN U.S.)  
FOR S.T.E.M. OPPORTUNITIES



#2 MSA IN THE U.S FOR JOBS  
GROWTH FORECAST OVER  
NEXT 5 YEARS



MEDIAN AGE: 33.2  
VS 37.7 USAVG

## ORLANDO NATIONAL RECOGNITION

### RANKED TOP 10:

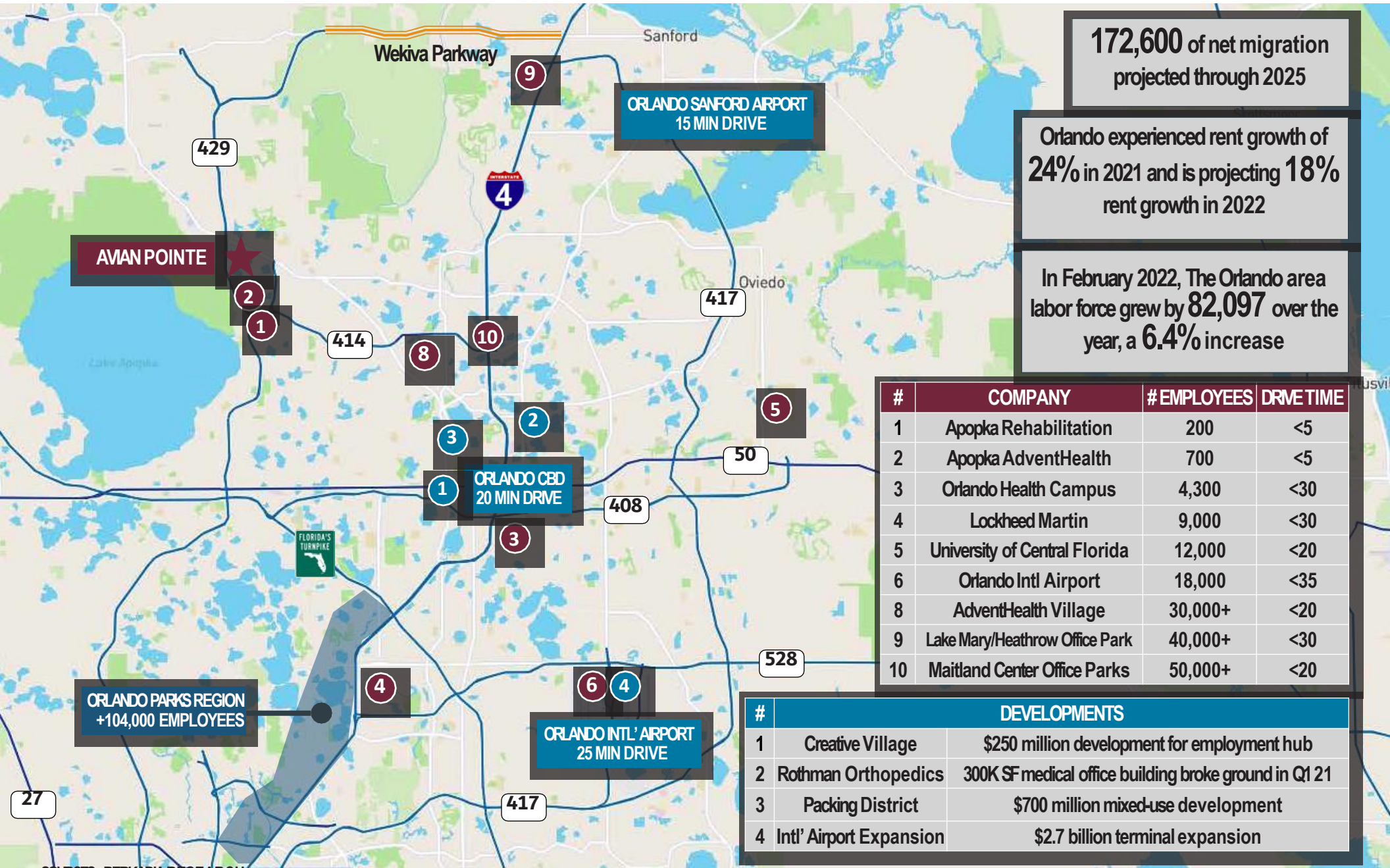
- Best Places to Work in Tech (Smart Asset)
- Best State for Infrastructure (USA Today)
- Best College City in the U.S. (Wallet Hub)
- Best State for Business Birthrate (U.S. Chamber of Commerce)
  - Best State for High-Tech Employment (TechAmerica)
- State Economy with GDP of +\$1 trillion (U.S. Department of Numbers)
  - Top Best Performing Large Cities in the U.S. (Milken Institute)

#	Geographic Area	Population Change '10 - '19
1	Dallas-Fort Worth-Arlington TX Metro Area	1,206,599
2	Houston-The Woodlands-Sugar Land TX Metro Area	1,145,654
3	Phoenix-Mesa-Chandler AZ Metro Area	755,074
4	Atlanta-Sandy Springs-Alpharetta GA Metro Area	733,646
5	Washington-Arlington-Alexandria DC-VA-MD-WV Metro Area	630,799
6	Miami-Fort Lauderdale-Pompano Beach FL Metro Area	600,214
7	Seattle-Tacoma-Bellevue WA Metro Area	540,037
8	Austin-Round Rock-Georgetown TX Metro Area	510,760
9	Orlando-Kissimmee-Sanford FL Metro Area	473,748
10	Riverside-San Bernardino-Ontario CA Metro Area	425,683



# MARKET OVERVIEW

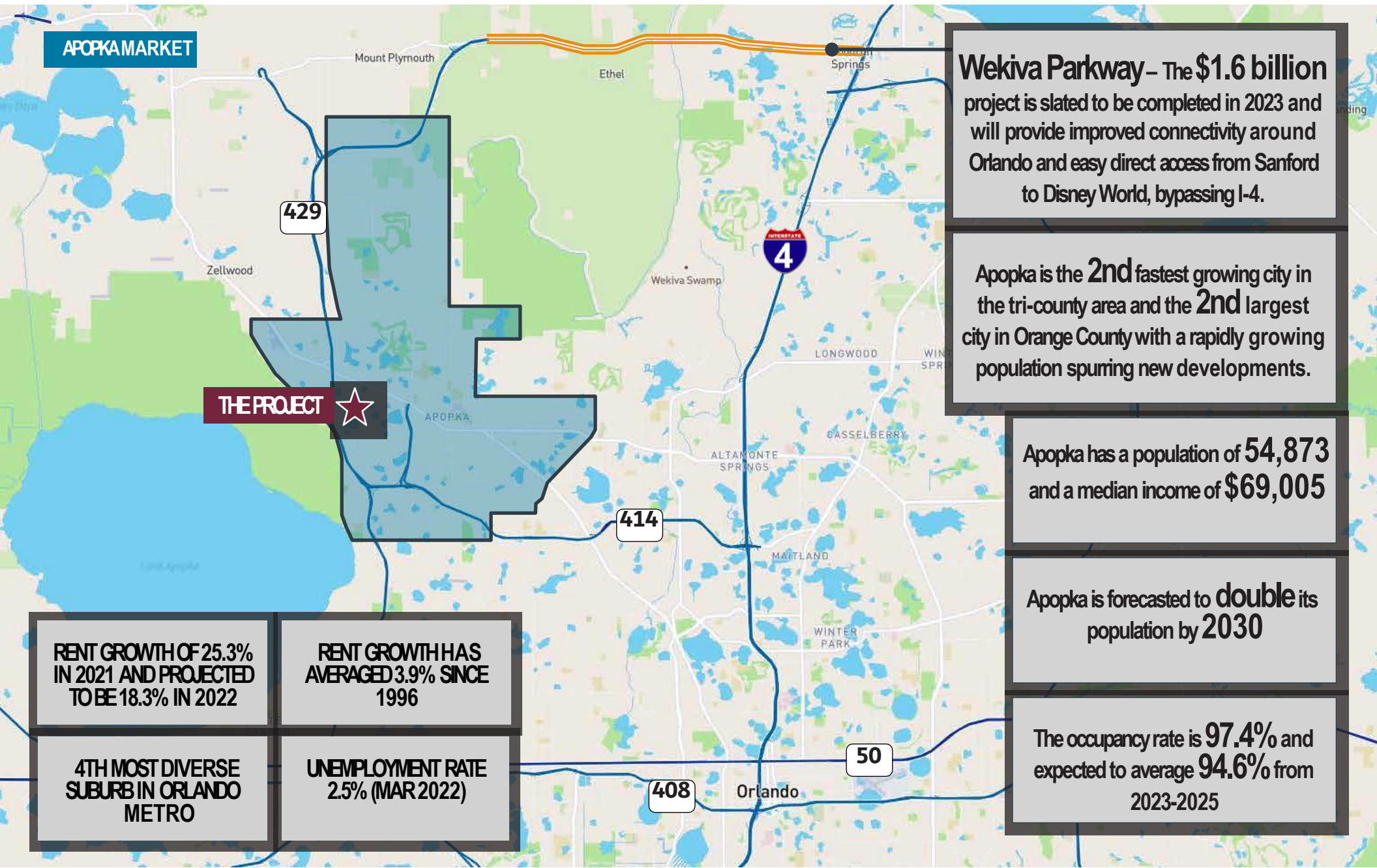
## location profile: Orlando



SOURCES: BERKADIA RESEARCH

# MARKET OVERVIEW

## Location profile: Apopka Submarket



**APOPKA MARKET**

**Wekiva Parkway** – The **\$1.6 billion** project is slated to be completed in 2023 and will provide improved connectivity around Orlando and easy direct access from Sanford to Disney World, bypassing I-4.

Apopka is the **2nd** fastest growing city in the tri-county area and the **2nd** largest city in Orange County with a rapidly growing population spurring new developments.

Apopka has a population of **54,873** and a median income of **\$69,005**

Apopka is forecasted to **double** its population by **2030**

The occupancy rate is **97.4%** and expected to average **94.6%** from 2023-2025

**RENT GROWTH OF 25.3% IN 2021 AND PROJECTED TO BE 18.3% IN 2022**

**RENT GROWTH HAS AVERAGED 3.9% SINCE 1996**

**4TH MOST DIVERSE SUBURB IN ORLANDO METRO**

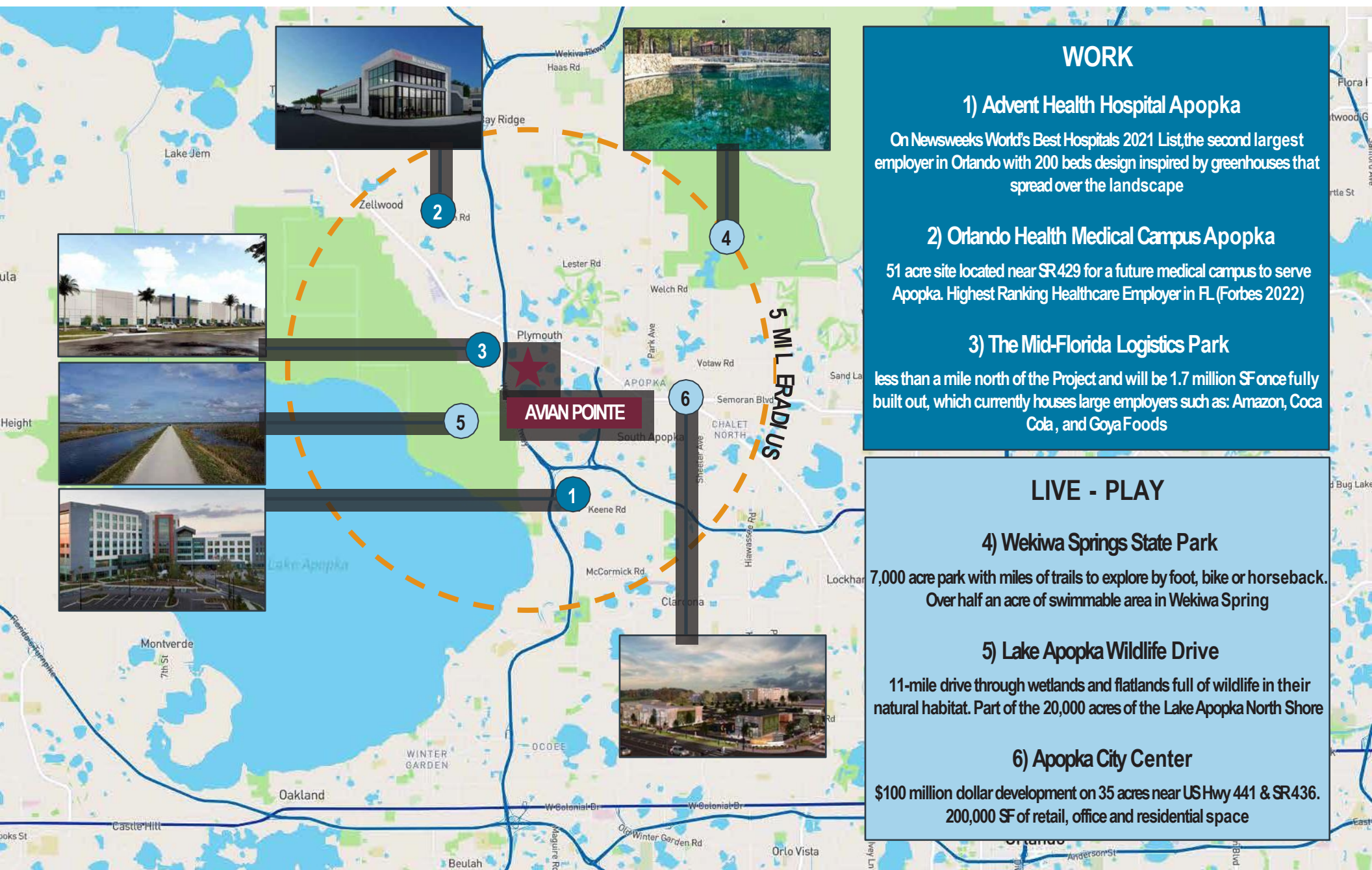
**UNEMPLOYMENT RATE 2.5% (MAR 2022)**

**THE PROJECT** ★



# MARKET OVERVIEW

## Apopka: Live-Work-Play



### WORK

#### 1) Advent Health Hospital Apopka

On Newsweeks World's Best Hospitals 2021 List, the second largest employer in Orlando with 200 beds design inspired by greenhouses that spread over the landscape

#### 2) Orlando Health Medical Campus Apopka

51 acre site located near SR 429 for a future medical campus to serve Apopka. Highest Ranking Healthcare Employer in FL (Forbes 2022)

#### 3) The Mid-Florida Logistics Park

less than a mile north of the Project and will be 1.7 million SF once fully built out, which currently houses large employers such as: Amazon, Coca Cola, and Goya Foods

### LIVE - PLAY

#### 4) Wekiwa Springs State Park

7,000 acre park with miles of trails to explore by foot, bike or horseback. Over half an acre of swimmable area in Wekiwa Spring

#### 5) Lake Apopka Wildlife Drive

11-mile drive through wetlands and flatlands full of wildlife in their natural habitat. Part of the 20,000 acres of the Lake Apopka North Shore

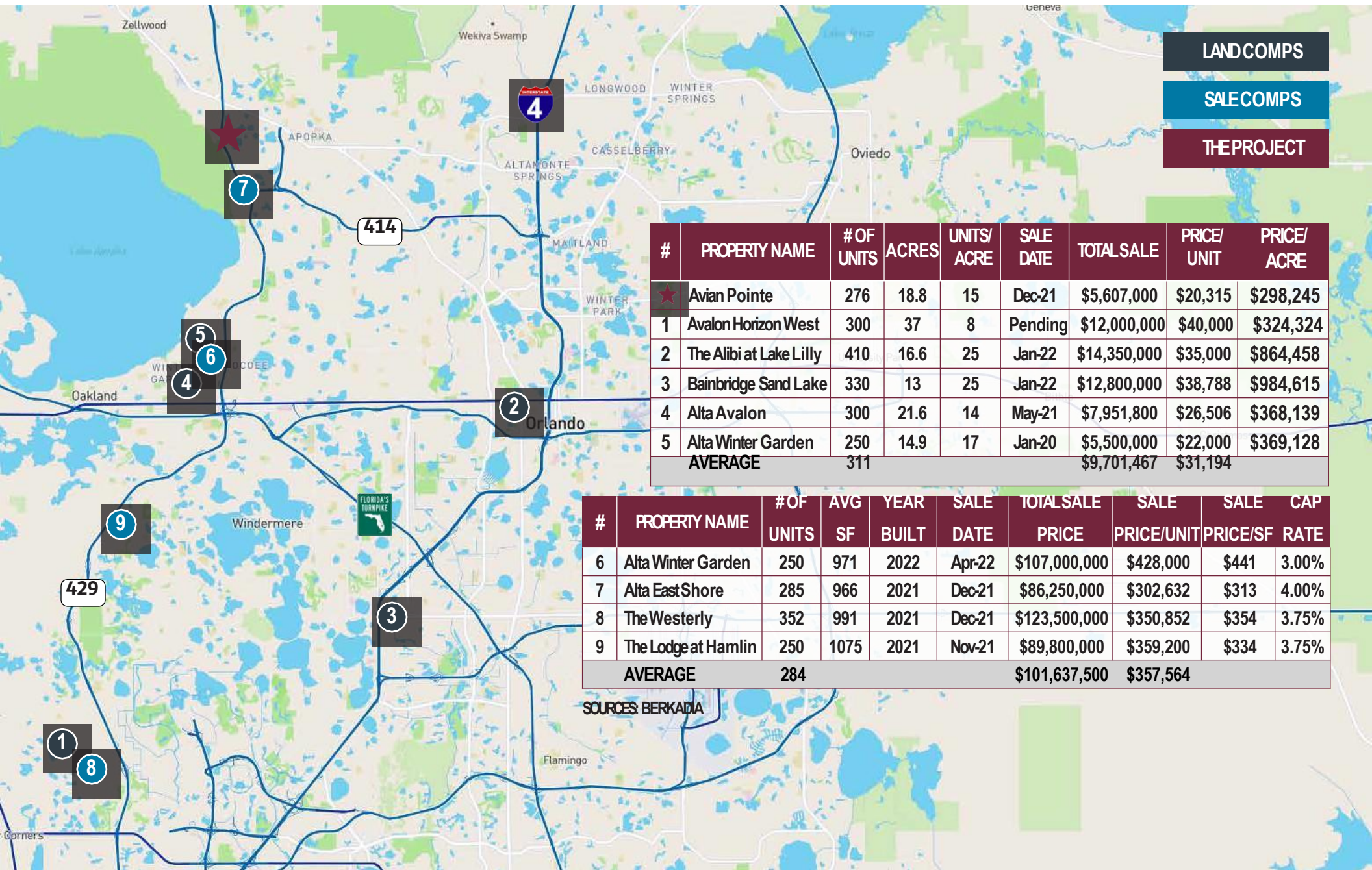
#### 6) Apopka City Center

\$100 million dollar development on 35 acres near US Hwy 441 & SR 436. 200,000 SF of retail, office and residential space



# MARKET OVERVIEW

## Land & Sale Comparables



- LANDCOMPS
- SALECOMPS
- THE PROJECT

#	PROPERTY NAME	# OF UNITS	ACRES	UNITS/ACRE	SALE DATE	TOTAL SALE	PRICE/UNIT	PRICE/ACRE
★	Avian Pointe	276	18.8	15	Dec-21	\$5,607,000	\$20,315	\$298,245
1	Avalon Horizon West	300	37	8	Pending	\$12,000,000	\$40,000	\$324,324
2	The Alibi at Lake Lilly	410	16.6	25	Jan-22	\$14,350,000	\$35,000	\$864,458
3	Bainbridge Sand Lake	330	13	25	Jan-22	\$12,800,000	\$38,788	\$984,615
4	Alta Avalon	300	21.6	14	May-21	\$7,951,800	\$26,506	\$368,139
5	Alta Winter Garden	250	14.9	17	Jan-20	\$5,500,000	\$22,000	\$369,128
<b>AVERAGE</b>		<b>311</b>				<b>\$9,701,467</b>	<b>\$31,194</b>	

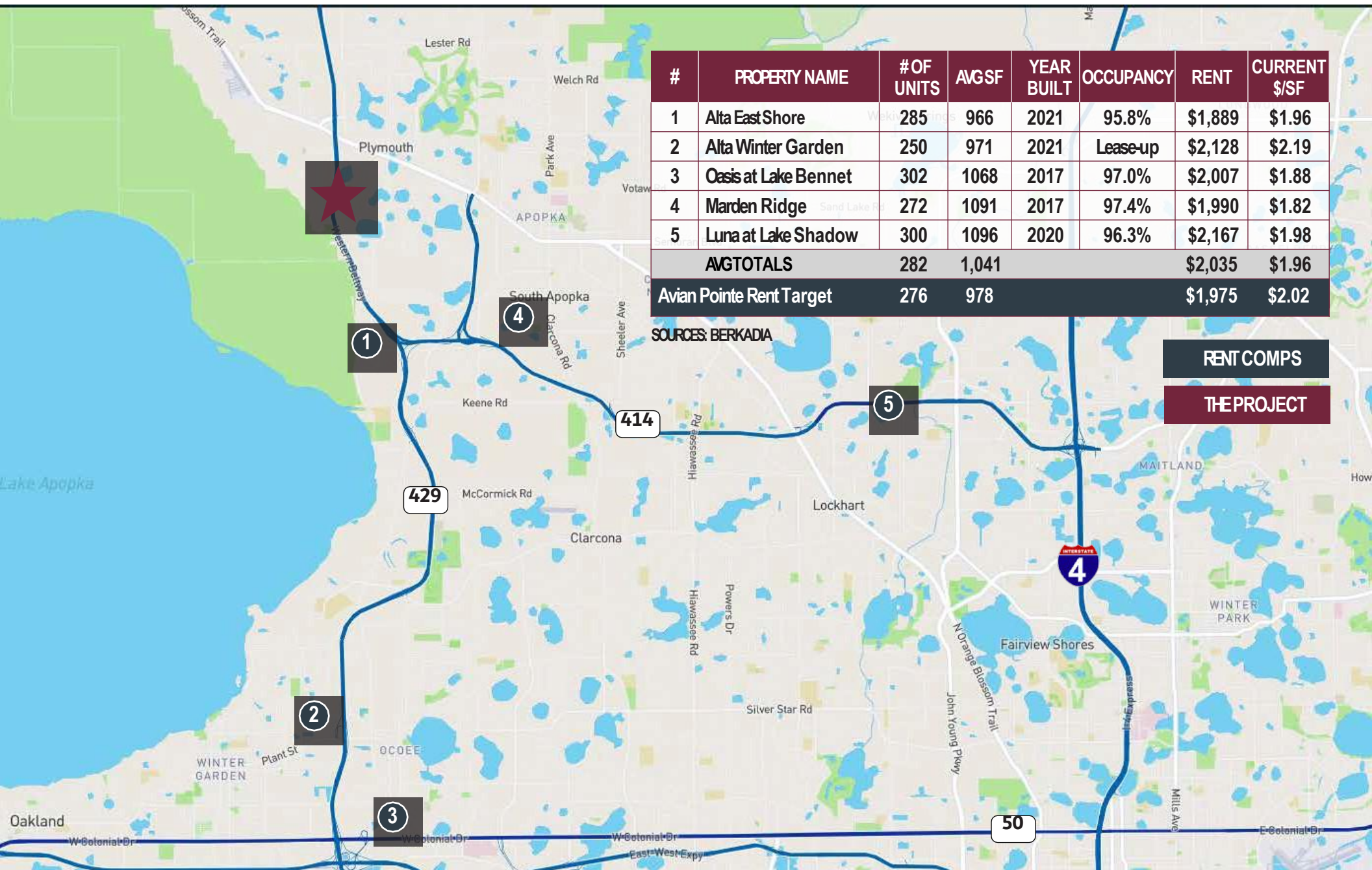
#	PROPERTY NAME	# OF UNITS	AVG SF	YEAR BUILT	SALE DATE	TOTAL SALE PRICE	SALE PRICE/UNIT	SALE PRICE/SF	SALE CAP RATE
6	Alta Winter Garden	250	971	2022	Apr-22	\$107,000,000	\$428,000	\$441	3.00%
7	Alta East Shore	285	966	2021	Dec-21	\$86,250,000	\$302,632	\$313	4.00%
8	The Westerly	352	991	2021	Dec-21	\$123,500,000	\$350,852	\$354	3.75%
9	The Lodge at Hamlin	250	1075	2021	Nov-21	\$89,800,000	\$359,200	\$334	3.75%
<b>AVERAGE</b>		<b>284</b>				<b>\$101,637,500</b>	<b>\$357,564</b>		

SOURCES: BERKADIA



# MARKET OVERVIEW

## Rent comparables



#	PROPERTY NAME	# OF UNITS	AVGSF	YEAR BUILT	OCCUPANCY	RENT	CURRENT \$/SF
1	Alta East Shore	285	966	2021	95.8%	\$1,889	\$1.96
2	Alta Winter Garden	250	971	2021	Lease-up	\$2,128	\$2.19
3	Oasis at Lake Bennet	302	1068	2017	97.0%	\$2,007	\$1.88
4	Marden Ridge	272	1091	2017	97.4%	\$1,990	\$1.82
5	Luna at Lake Shadow	300	1096	2020	96.3%	\$2,167	\$1.98
<b>AVGTOTALS</b>		<b>282</b>	<b>1,041</b>			<b>\$2,035</b>	<b>\$1.96</b>
<b>Avian Pointe Rent Target</b>		<b>276</b>	<b>978</b>			<b>\$1,975</b>	<b>\$2.02</b>

SOURCES: BERKADIA

RENT COMPS  
THE PROJECT

## Sustainable Luxury: Millennials Buy Into Socially Conscious Brands

LUXEDIGITAL  
January 7th, 2022

The luxury industry is often tied in with terms like excessive consumerism, disposable income, and guilty pleasures. Yet, as Millennials and Generation Z consumers are driving 85 percent of global luxury sales growth, their expectation for luxury brands to be aligned with their values becomes increasingly important. The younger affluent generations are indeed more conscious of the environmental and social impact of their purchase decisions and are more likely to buy from a brand that resonates with their own personal values. High-end brands that want to retain their status in the luxury market need to evolve to keep up with this growing trend towards ethical and sustainable luxury.

A study from Nielsen showed that 73 percent of Millennial respondents were willing to spend more on a product if it comes from a sustainable or socially conscious brand. [1] That's more than what older generations indicated. Furthermore, 81 percent of Millennials expect the brands that they buy into to be transparent in their marketing and actively talk about their sustainability impact.

[LINK](#)

## Orlando named one of tech's 'rising star' cities

Orlando Business Journal  
March 18th, 2022

The U.S. technology industry is no longer centered in a handful of coastal cities.

Central Florida is among nine "rising star" metros that added jobs at a brisk pace in the years before the Covid-19 pandemic, according to a new report from Washington, D.C.-based think tank Brookings Institution.

Those metros collectively generated 87,000 new tech jobs between 2015 and 2019, creating substantial new hubs outside of traditional industry cities like San Francisco and New York City.

"By growing rapidly and increasing their share of the national tech sector, these metro areas were delivering on the promise of tech spreading out to create sizable new ecosystems in the 'rest' of America," the report said.

[LINK](#)

## 18 FL Companies Make Forbes' 2022 List Of Best Large Employers

CNBC  
March 3rd, 2022

Whether working from home or the office, the COVID-19 pandemic has forever changed the workplace for many Floridians.

With the unemployment rate higher than 4 percent and thousands of job openings in the Sunshine State, what makes a top employer has also changed, according to Forbes, which released its annual inventory of America's Best Large Employers.

To compile the annual list, released Thursday, the business magazine partnered with the market research firm Statista to survey 60,000 Americans working for businesses with at least 1,000 employees.

Survey respondents were asked about such topics as their willingness to recommend their workplace to friends and family, as well as nominate companies other than their own. The final list represents the 500 employers receiving the most recommendations, Forbes said.

[LINK](#)



# PROJECT OVERVIEW

## Site (north)





# PROJECT OVERVIEW

## Site (south)



ADVENTHEALTH  
HOSPITAL

LAKE APOPKA

LAKE APOPKA NORTH SHORE  
+20,000 ACRES

PROJECT SITE

HOMSLAKE

MID-FLORIDA  
LOGISTICS PARK

414



# PROJECT OVERVIEW

renderings

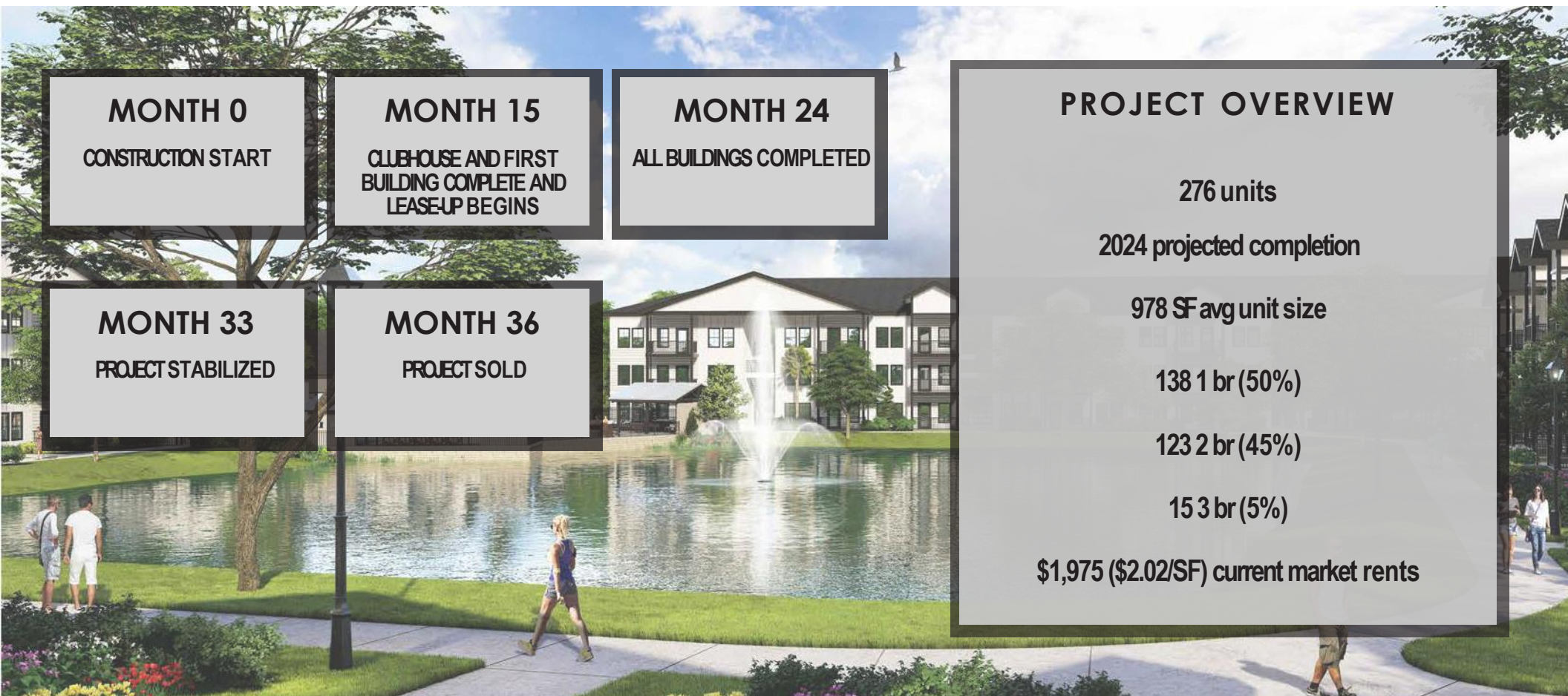




# PROJECT OVERVIEW

## Business Plan

- Real House Partners will develop a 276-unit ESG focused garden style luxury apartment community in the path of growth.
- Real House Partners closed on the land and JV with TPG on April 28, 2022. Site permits are in hand allowing us to start construction in mid-May and we expect to fully capitalize the debt and equity in June 2022.
- Real House Partners is projecting the clubhouse and first units will be ready 15 months after the start of construction, with the Project anticipated to be substantially complete approximately 24 months after construction starts.
- Once construction is complete, Real House Partners is projecting 12 months to market, stabilize and exit the Project, for a projected total hold period of 36 months (35 month hold period for the Real House Partners Investors).





# DEAL ECONOMICS

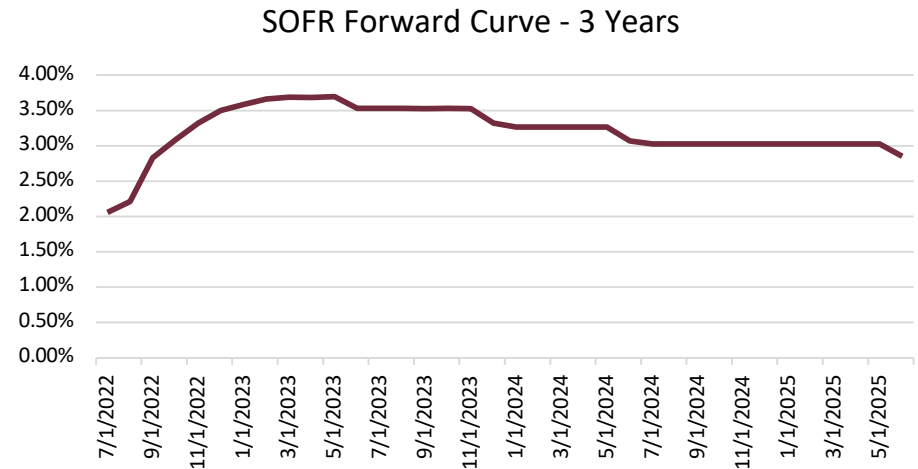
## Capitalization



- The projected capitalization of Avian Pointe with a 36-month hold period (35-month for Real House Partners Investors) is \$82,760,000 and shown below.
- This consists of a construction loan with Wells Fargo for \$49,500,000 priced at a spread of 250 basis points over SOFR.
- The construction loan has a 36-month term with two 1-year extension options.

<b>\$82,760,000</b> Total Capitalization	<b>\$49,500,000</b> Total Debt Funding	<b>\$7,160,000</b> REAL HOUSE PARTNERS CD Equity <b>\$26,100,000</b> TPG Equity	<b>\$33,260,000</b> Total Equity
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<b>Lender</b>	<b>Wells Fargo</b>
<b>Term</b>	<b>3 years + two 1-year extension options</b>
<b>Loan Proceeds</b>	<b>\$49,500,000</b>
<b>Loan Structure</b>	<b>Floating Rate (1-month SOFR)</b>
<b>Loan Spread</b>	<b>2.50%</b>
<b>SOFR Rate Cap/Strike:</b>	<b>TBD</b>
<b>Estimated Cap Cost:</b>	<b>\$275,000</b>



Source: Pensford, LLC  
As of 6/17/2022

— Market Expectation

# DEAL ECONOMICS

## Avian Pointe Development Budget



REAL HOUSE PARTNERS Investment Holdings Avian Pointe MF Development - Apopka, FL Development Budget		
	Total Costs	Cost/Unit
<b>LAND</b>		
Land Acquisition	\$ 5,522,000	\$ 20,007
<b>TOTAL LAND</b>	<b>5,522,000</b>	<b>20,007</b>
<b>HARD COSTS</b>		
Building Hard Costs	52,505,000	190,236
ESS Costs	3,000,000	10,870
<b>TOTAL HARD COSTS</b>	<b>55,505,000</b>	<b>201,105</b>
<b>SOFT COSTS</b>		
Architectural & Civil Engineering	950,000	3,442
Signage (Common Area - Onsite)	15,000	54
Legal & Organizational Fees	70,000	254
Monument Sign & Design	45,000	163
Traffic Study	7,000	25
Geotech	13,000	47
Phase-1/Environ/Gopher	10,000	36
Operating Deficit Reserve	350,000	1,268
Dry Utilities - Power & Phone	150,000	543
Survey - As-Built & Topo	20,000	72
Legal and Land Use	75,000	272
Marketing	125,000	453
Accounting	100,000	362
RE Taxes	400,000	1,449
Insurance	350,000	1,268
Consulting	300,000	1,087
Development Reimbursables	75,000	272
Development Fee	2,443,000	8,851
Testing (Site and Buildings)	100,000	362
Technology	700,000	2,536
Permit/City/County Fees	805,000	2,917
Builders Risk	450,000	1,630
Impact Fees	5,110,000	18,514
<b>TOTAL SOFT COSTS</b>	<b>12,663,000</b>	<b>45,880</b>
<b>FINANCING AND CLOSING COSTS</b>		
Capitalized Interest	2,815,535	10,201
Lender Fee	371,250	1,345
Debt Broker Fee	247,500	897
Appraisal	10,000	36
Closing & Title & Recording Fees	750,000	2,717
Working Capital	184,438	668
Loan & Legal Fees	300,000	1,087
Libor Cap	297,000	1,076
Acquisition Fee	22,088	80
Pre-Funded Asset Mgmt Fee	214,800	778
Equity Placement Fee	358,000	1,297
Compliance Fee (one-time)	20,000	72
Lender Inspection	75,000	272
Alta Survey	20,000	72
<b>TOTAL FINANCING AND CLOSING COSTS</b>	<b>5,685,611</b>	<b>20,600</b>
<b>CONTINGENCY</b>	<b>3,384,389</b>	<b>12,262</b>
<b>TOTAL DEVELOPMENT BUDGET</b>	<b>\$ 82,760,000</b>	<b>\$ 299,855</b>



# DEAL ECONOMICS

## Avian Pointe operating income



### REAL HOUSE PARTNERS Investment Holdings Avian Pointe MF Development - Apopka, FL Presentation Overview

Years	1	2	3	4
Years Beginning,	6/1/2022	6/1/2023	6/1/2024	5/1/2025
Years Ending,	5/31/2023	5/31/2024	4/30/2025	4/30/2026
Gross Rental Income	\$0	\$1,599,070	\$6,300,781	\$7,772,007
Vacancy, Concessions and Bad Debt	\$0	-\$79,954	-\$315,039	-\$388,600
<u>Total Other Income</u>	\$0	\$165,099	\$635,076	\$761,818
<b>Total Income</b>	<b>\$0</b>	<b>\$1,684,215</b>	<b>\$6,620,817</b>	<b>\$8,145,225</b>
Operating Expenses				
Real Estate Taxes	\$0	\$210,053	\$813,373	\$980,832
Insurance	\$0	\$35,009	\$135,562	\$163,472
Electricity	\$0	\$13,558	\$52,500	\$63,308
Gas	\$0	\$637	\$2,465	\$2,972
Water / Sewer	\$0	\$40,738	\$157,745	\$190,222
Repairs and Maintenance	\$0	\$15,913	\$61,619	\$74,305
Turnover	\$0	\$12,731	\$49,295	\$59,444
Contract Services	\$0	\$22,278	\$86,267	\$104,028
Payroll	\$0	\$89,114	\$345,067	\$416,111
Marketing	\$0	\$19,096	\$73,943	\$89,167
General Administrative	\$0	\$19,096	\$73,943	\$89,167
Management Fees	\$0	\$14,777	\$146,341	\$203,631
HOA	\$0	\$8,084	\$31,303	\$37,747
ESS Fee & Utility Payment	\$0	\$21,213	\$82,141	\$99,052
Internet / Tech	\$0	\$7,638	\$29,577	\$35,667
Replacement Reserves	\$0	\$9,315	\$35,190	\$41,400
<b>Total Operating Expenses</b>	<b>\$0</b>	<b>\$539,249</b>	<b>\$2,176,331</b>	<b>\$2,650,524</b>
<b>Net Income</b>	<b>\$0</b>	<b>\$1,144,966</b>	<b>\$4,444,487</b>	<b>\$5,494,701</b>
Replacement Reserves	\$0	\$0	\$0	\$0
<b>Net Operating Income</b>	<b>\$0</b>	<b>\$1,144,966</b>	<b>\$4,444,487</b>	<b>\$5,494,701</b>

Lease up is projected to start the end of month 15 at 14 units per month with stabilization projected in month 33.

# DEAL ECONOMICS

## Avian Pointe leveraged cash flow



**REAL HOUSE PARTNERS Investment Holdings**  
**Avian Pointe MF Development - Apopka, FL**  
**Presentation Overview**

Years		1	2	3	4
Years Beginning,	Project Totals	6/1/2022	6/1/2023	6/1/2024	5/1/2025
Years Ending,		5/31/2023	5/31/2024	4/30/2025	4/30/2026
Construction Loan Balance End of Year	49,500,000	17,213,161	47,892,221	49,500,000	0
Equity Balance End of Year	33,260,000	33,260,000	33,260,000	33,260,000	0
<b>Total Basis</b>	<b>\$82,760,000</b>	<b>\$50,473,161</b>	<b>\$81,152,221</b>	<b>\$82,760,000</b>	<b>\$0</b>
<i>Basis / Unit</i>	<i>\$299,855</i>	<i>\$182,874</i>	<i>\$294,030</i>	<i>\$299,855</i>	<i>\$0</i>
Effective Revenue		\$0	\$1,684,215	\$6,620,817	\$8,145,225
Operating Expenses		0	539,249	2,176,331	2,650,524
Net Operating Income		\$0	\$1,144,966	\$4,444,487	\$5,494,701
<i>Running Yield on Basis</i>		<i>0.00%</i>	<i>2.27%</i>	<i>5.48%</i>	<i>6.64%</i>
Debt Service (not covered by Interest Reserve)		0	455,160	2,740,093	0
Cash-Flow After Debt-Service		\$0	\$689,807	\$1,704,394	\$5,494,701
<i>Capital Costs</i>					
Land Purchase		\$5,522,000	\$0	\$0	\$0
Initial Transaction Costs		400,088	0	0	0
Interest Reserve and Loan Costs		3,016,183	1,870,102	0	0
Construction Soft-Costs, Incl. Development Fee and Contingency		12,100,290	3,749,158	597,179	0
Construction Hard Costs		29,434,600	25,059,800	1,010,600	0
Total Capital Costs		\$50,473,161	\$30,679,060	\$1,607,779	\$0
Cash-Flow After Capital Costs		-\$50,473,161	-\$29,989,253	\$96,615	\$0
Release of Equity for Construction		33,260,000	0	0	0
Release of Construction Loan		17,213,161	30,679,060	1,607,779	0
Cash-Flow After Additional Loan Draw		\$0	\$689,807	\$1,704,394	\$0
<i>Use / Return of Working Capital</i>					
Beginning Working Capital		\$184,438	\$184,438	\$874,245	\$0
Additional Working Capital Raised		0	0	0	0
Cash Flow Held In Reserve		0	689,807	1,704,394	0
Use of Working Capital		0	0	2,578,638	0
Ending Working Capital Balance		\$184,438	\$874,245	\$0	\$0
Cash-Flow After Working Capital Reserve		\$0	\$0	\$2,578,638	\$0
<i>Return on Equity Before Asset Sale</i>		<i>0.00%</i>	<i>0.00%</i>	<i>7.75%</i>	
Return of Unused Working Capital		0	0	0	0
Proceeds From Sale		0	0	69,118,836	0
<b>Cash Flow Available For Distribution</b>		<b>\$0</b>	<b>\$0</b>	<b>\$71,697,474</b>	<b>\$0</b>
<i>Return on Equity</i>		<i>0.00%</i>	<i>0.00%</i>	<i>215.57%</i>	

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



# DEAL ECONOMICS

## WaTerfall - Club Deal JV



Years		1	2	3
Years Beginning		6/1/2022	6/1/2023	6/1/2024
Years Ending		6/1/2022	5/31/2023	5/31/2024
				4/30/2025
<b>Net Cash Flow For Deal</b>	<b>100.00%</b>	\$ -	\$ -	\$ 71,697,474
TPG Cash Flow	80.00%	\$ -	\$ -	\$ 57,357,979
REAL HOUSE PARTNERS Club Deal Cash Flow	20.00%	\$ -	\$ -	\$ 14,339,495
<b>REAL HOUSE PARTNERS Club Deal Cash Flow</b>		\$ (7,160,000)	\$ -	\$ 14,339,495
Preferred Return	7.00%	501,200	1,002,400	1,461,833
Preferred Paid		-	-	1,461,833
Accrued Preferred		501,200	1,002,400	-
Cash Flow For Equity		-	-	12,877,661
Beginning Equity (Limited Partner Equity Only)		7,160,000	7,160,000	7,160,000
Additional Equity		-	-	-
Return of Equity		-	-	7,160,000
Ending Equity		7,160,000	7,160,000	-
Cash Flow For Tier-I Promote		-	-	5,717,661
Limited Partners	<i>Up to 18.00% IRR</i>	65.00%	-	2,975,851
REAL HOUSE PARTNERS Promote		35.00%	-	1,602,381
Cash Flow For Tier-II Promote		-	-	1,139,429
Limited Partners		50.00%	-	569,714
REAL HOUSE PARTNERS Promote		50.00%	-	569,714
Net Cash Flow for Club Deal		\$ (7,160,000)	\$ -	\$ 12,167,399
Projected Investor IRR	19.97%			
Projected Investor Multiple	1.70x			

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

# DEAL ECONOMICS

## Exit assumptions



- Based on these assumptions, the Property could command a stabilized value of approximately \$120,200,000 (\$435,500 per unit) which equates to an approximate 4.57% cap-rate on the \$5,494,701 forward NOI. This same methodology equates to an approximate 4.25% cap rate when adjusted for a future tax reassessment.
- This outcome could provide investors with a levered net investor IRR of more than  $\pm 19.97\%$  and an Investor Equity multiple of  $\pm 1.70x$  (based on a 35-month hold period).

Avian Pointe - Exit Assumptions			
Forward NOI		\$	5,494,701
Cap Rate			4.57%
Forward Value	<i>\$435,439 /unit</i>	\$	120,181,191
Closing Costs	<i>1.30%</i>	\$	(1,562,355)
Less Loan Repayment		\$	(49,500,000)
<b>Net Proceeds from Sale</b>		<b>\$</b>	<b>69,118,836</b>
<b>Projected Investor IRR</b>			<b>19.97%</b>
<b>Projected Investor Multiple</b>			<b>1.70x</b>

Exit Cap Sensitivity				
Exit Cap Rate	Price / Unit	Price / SF	Net IRR	Net Multiple
4.00%	\$ 497,477	\$ 509	25.44%	1.94
4.25%	\$ 468,510	\$ 479	22.95%	1.83
4.50%	\$ 442,731	\$ 453	20.64%	1.73
4.75%	\$ 418,691	\$ 428	18.41%	1.64
5.00%	\$ 397,982	\$ 407	15.93%	1.54



# DEAL ECONOMICS

## Investment structure

1	<p><b>Preferred Return:</b></p> <p>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</p>				
2	<p><b>Return of Equity:</b></p> <p>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</p>				
3	<p><b>Distributions from operations, sale or refinancing (above 7.0% Preferred Return):</b></p> <p>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:</p> <table><tr><td>Limited Partners (Investors):</td><td>65%</td></tr><tr><td>Affiliated Entity of the Partnership:</td><td>35%</td></tr></table>	Limited Partners (Investors):	65%	Affiliated Entity of the Partnership:	35%
Limited Partners (Investors):	65%				
Affiliated Entity of the Partnership:	35%				
4	<p><b>Distributions from operations, sale or refinancing (above 18.0% IRR):</b></p> <p>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:</p> <table><tr><td>Limited Partners (Investors):</td><td>50%</td></tr><tr><td>Affiliated Entity of the Partnership:</td><td>50%</td></tr></table>	Limited Partners (Investors):	50%	Affiliated Entity of the Partnership:	50%
Limited Partners (Investors):	50%				
Affiliated Entity of the Partnership:	50%				

# DEAL ECONOMICS

## Compensations & Fees



Acquisition Fee:	A one-time acquisition fee equal to 2.00% of purchase price of the land, which will be paid to an affiliate of Real House Partners.
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 by the Club Deal will be paid to the various placement agents in connection with this offering.
Asset Management:	An annual fee equal to 1.00% of the Club Deal invested equity, which will be paid to Real House Partners-
Development Fee:	To the extent applicable, Real House Partners or its affiliate will be compensated for development management services equal to 4.0% of costs for any development management services provided.
Portfolio Expenses:	Property management and accounting services will be provided by Real House Partners, at a market rate of 4.00% of gross receipts, to the extent applicable.



# JOINT VENTURE OVERVIEW

## about TPG



- TPG is a leading global alternative asset manager with \$114 billion in assets under management.
- TPG has developed a distinctive approach to alternative investments based on innovation-led growth, an affinity for disruption and technology, and a distinctive culture of openness and collaboration.
- Their principled focus on innovation has resulted in a disciplined, organic evolution of their business. Incubating, launching, and scaling new platforms and products organically—often early in the development of important industry trends – is part of TPG’s DNA.



TPG has a fundamental belief that private enterprise has a critical role to play in addressing global societal challenges. The Impact Platform is committed to driving both competitive financial returns and measurable societal benefits at scale.



The Rise Fund was founded in 2016 with the main areas of focus being climate and conservation, education, financial inclusion, food & agriculture, healthcare and impact services. The goal is to put commercial capital to work to build profitable businesses that have a positive sustainable impact.



The TPG Rise Climate was established in 2021 and will be directed into clean energy, enabling solutions, decarbonized transport, greening industrials, agriculture & natural solutions in order to help address the challenges of global climate change.



**REAL HOUSE**  
PARTNERS

**Thank you.**

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