Real Estate Analysis

Two Case Studies

By Richard A. Myers, Chairman

Realty Capital Partners, LLC


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Aerial view of the property looking south.

Real Estate Analysis – Executive Summary

1. Business Analysis of Property

- **Project Concept/Business Plan** – what exactly is being built, renovated or acquired? Who is the target market? If apartments, demographics of typical renter (age, income, job types)
- **Location** – "Location, location, location". A simple phrase, but a complicated decision. Does the location fit the customer? If medical office building and hope to attract a cosmetic dental practice as a tenant, where should building be? On Harry Hines or in University Park?
- **Customer Analysis** – The investment proposal should clearly explain who the target customer is. If hotel investment, who stays there? Why? When (weekdays or weekends)? Property may serve multiple customer types.
- **Regulations/Zoning** – Does zoning in that market area make it difficult for competitors to duplicate your building? For example, apartments in Southlake.
- **Financial Incentives** – Any unusual incentives? Property tax abatements, opportunity zone, special financing terms, etc.
- **Capital Stack** – Is capital stack conservative? How sensitive to unexpected problems? How many layers. The more layers, the more risk. Great Recession example with mezz financing – no one wanted to put more equity in to save projects.
- **Project Cost Budget** – Do costs seem realistic? Does sponsor have firm bids to back them up?

2. Property Financial Analysis

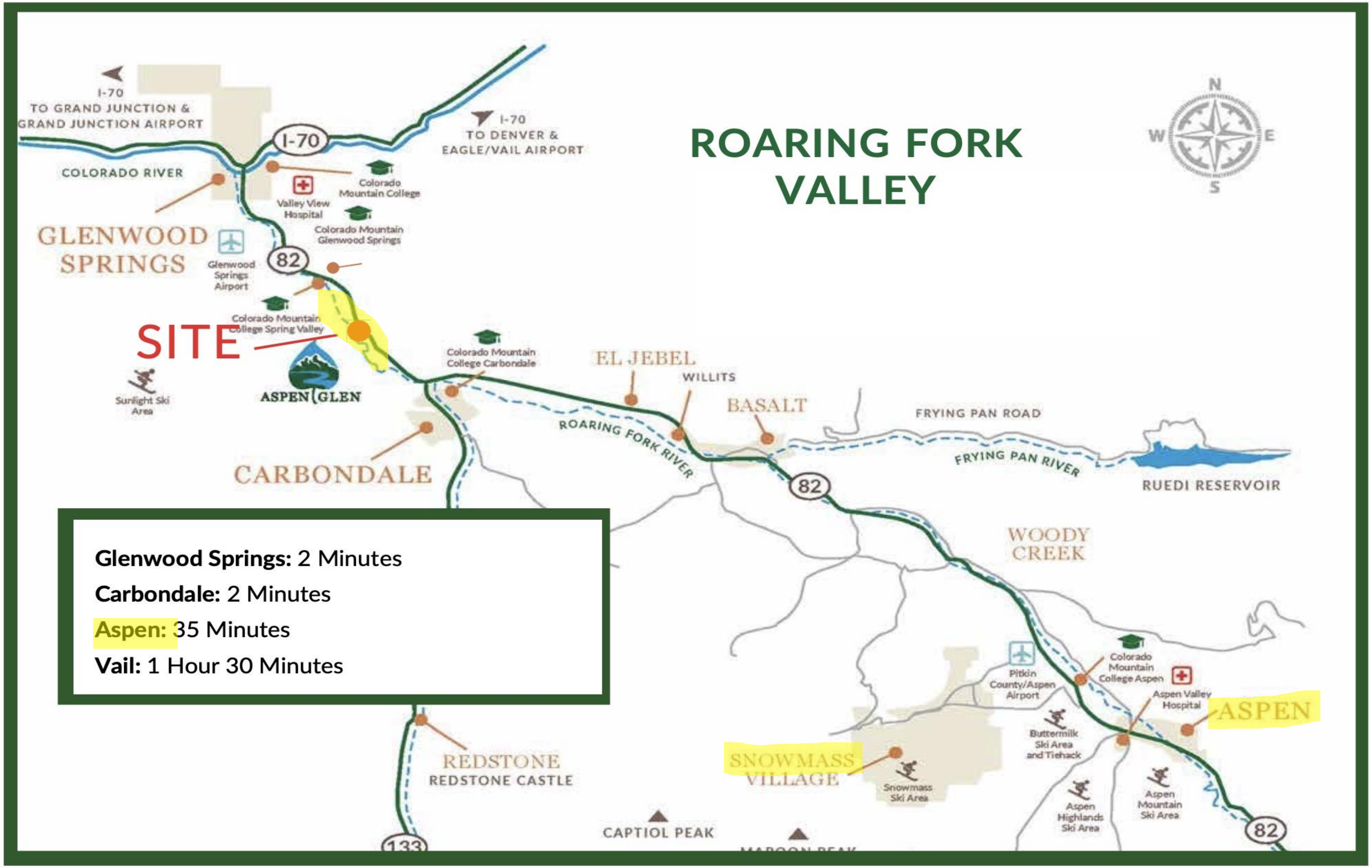
- **Basic Property Assumptions –** Rent comps, sale comps, operating expenses. Replacement cost comparison to similar properties.
- **Net Operating Income –** NOI per SF or per unit. Compare to similar properties.
- **Capitalization Rates** – Highly correlated with interest rates.
- **Equity Multiple, IRR** – How do returns compare to other properties you've seen, other types of investments?
- **Deal Structure –** How is your downside protected? (Low debt percentage, IRR lookback, IRR "waterfall" hurdles)

3. Operating Analysis

- **Sponsor Experience** – How many years in business? Number of projects. How long have key partners been together? Be wary of new partnerships.
- **Sponsor Reputation** – Ask around. Don't just Google them.
- **Similar Project Experience** – Very important. Class A apartments versus Class C apartments. Very different management issues/risks.
- **Ability to Execute Details –** This may be the most important factor. Every property is a business with many issues/details to solve/execute.

The renowned Rio Grande Trail, which connects Glenwood Springs to Aspen, runs through the Project. This, combined with the Roaring Fork River frontage, offers highly desirable amenities for residential units.

The Rio Grande Trail, on the property



Glenwood Springs: 2 Minutes

Carbondale: 2 Minutes

Aspen: 35 Minutes

Vail: 1 Hour 30 Minutes

Investment Highlights

Location: The Project is located in the renowned Roaring Fork Valley, between Aspen and Glenwood Springs. The site has over one mile **of frontage on the Roaring Fork River,** and one mile of frontage on Highway 82, the main connection between Aspen and Glenwood Springs. The Project is bisected by the Rio Grande trail, a 40-mile hike and bike trail that connects Aspen to Glenwood Springs. The Project is between Glenwood Springs and Carbondale, in Garfield County.

Housing Shortage: The Roaring Fork Valley is facing a severe housing shortage, with an unmet housing demand exceeding 7,000 units. The Garfield County commissioners have emphasized the urgent need for new housing in the Valley, a need this project aims to address. **The Project is one of the last major tracts of undeveloped land between Aspen and Glenwood Springs.**

Water Rights and Credits: The Project has a rare advantage of possessing abundant water rights. It also holds rights to the Glenwood Ditch water supply for irrigation. The Project can access the Roaring Fork Water & Sewer District (RFWSD) for domestic water and wastewater supply. If the project enters RFWSD, the Project should receive a credit of 95% of its tap fees and should receive reimbursement.

Bond Reimbursements: The project is located in the Cattle Creek Metro District, which has the ability to issue bonds to pay the project for public access improvements such as roads, trails, trail crossings, and utilities and relocations related to access.

Risk Mitigation: The current Planned Unit Development (PUD) zoning allows for 366 residential units and 30,000 sq ft of commercial space. Should the additional entitlements not get approved, the current zoning plan can be executed, which also has strong returns.

No Upfront Debt: The Property is being purchased with 100% equity, no debt. This helps increase the safety of the investment.

Expected Case

Estimated Returns	
Estimated Holding Period:	8 Years
Projected Internal Rate of Return:	36.5%
Projected Investment Multiple:	3.95x
Projected Return on $100,000 Investment:	$394,957

Estimated Returns	
Estimated Holding Period:	6 Years
Projected Internal Rate of Return:	20.2%
Projected Investment Multiple:	2.17x
Projected Return on $100,000 Investment:	$217,129

Investment Assumptions

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Development Assumptions	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Single Family Detached	0	0	150	125	125	100	100	100
Single Family Attached (townhomes)	0	0	0	0	20	20	20	20
Multifamily	0	0	200	0	0	0	0	0
Commercial (acres)	0	0	0	0	0	20	0	0
Water District Credits	0	0	350	125	145	120	120	120
District Bond Reimbursements	0	0	350	125	145	120	120	120

Project Revenue	Units	Price/ Unit	Total Sale Value
Single Family Lots	700	$395,000	$276,500,000
Townhome Lots	80	$285,000	$22,800,000
Multifamily (units)	200	$65,000	$13,000,000
Commercial (acres)	20	$784,080	$15,681,600
Water District Credits	980	$10,213	$10,008,250
Total Project Revenue			$372,989,850

Location Overview | Recent Lot Sales

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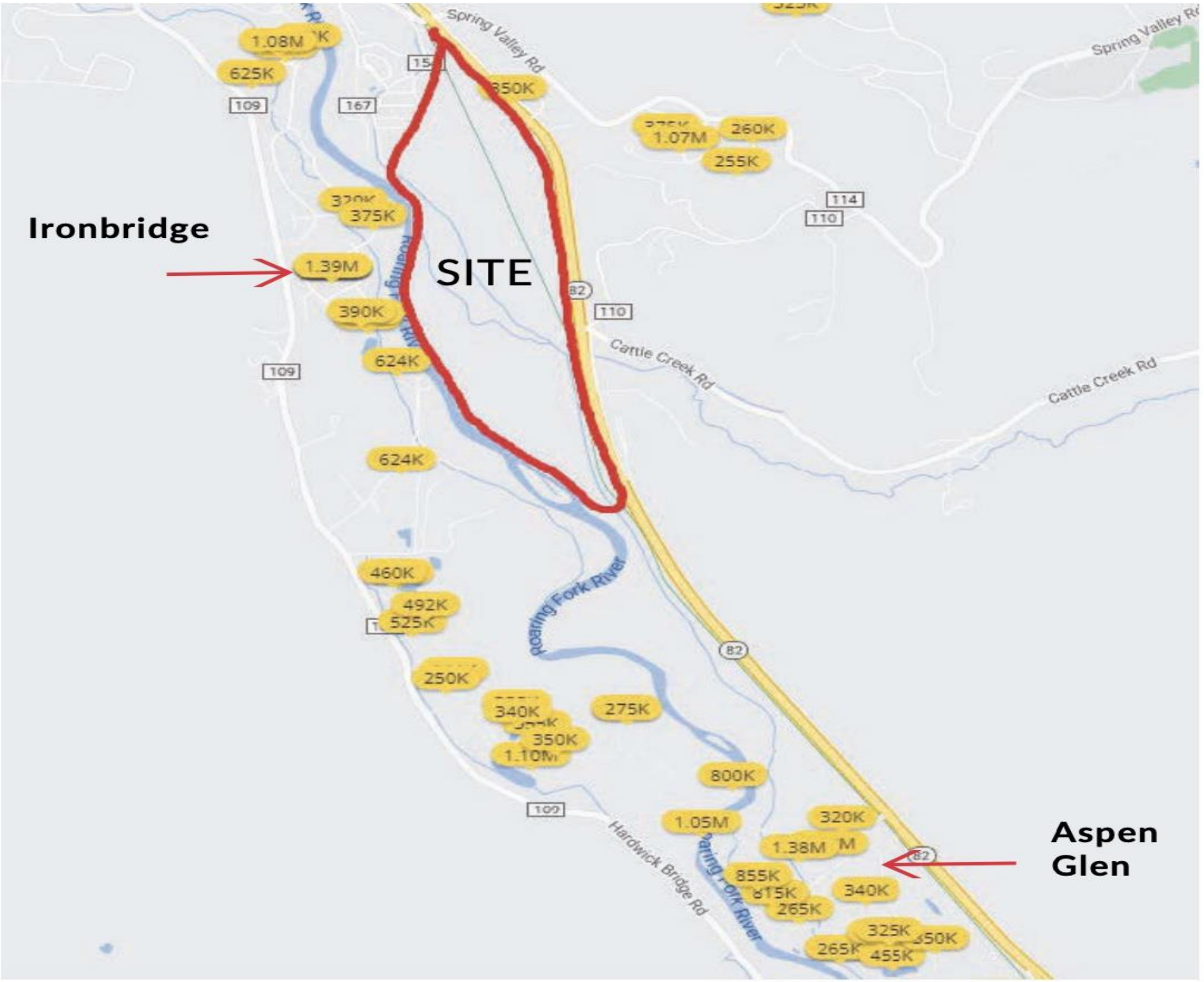
The site is located adjacent to the Aspen Glen Club, a $200-million, private country club that includes a Jack Nicklaus golf course and club, tennis center, equestrian center and fly fishing amenities. The residential lots recently sold in Apsen Glen and Ironbridge club range from $229k-$1.5M. The project's lot prices will range from $250K on the low end up to $800K and above for the riverfront lots, which are projected to have significantly higher values.



Location Overview | Carbondale Sales Comparables

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Sale prices for lots, homes, and townhouses in Carbondale have experienced exponential growth over the past year.

CARBONDALE Lot Sales

Year Over Year	Q4 2022	Q4 2023	% Change
Average Sold Price	$452,824	$583,563	29%
Average Days on Market	128	166	30%
Number of Properties Sold	37	40	8%
Total Dollar Volume Sold	$16,754,500	$23,342,525	39%

SINGLE FAMILY HOMES

Year Over Year	Q4 2022	Q4 2023	% Change
Average Sold Price	$1,921,875	$2,279,967	19%
Average Sold Price per Sq. Ft.	$588	$668	14%
Average Days on Market	130	135	4%
% Sold Price to Original List Price	97%	97%	0%
Lowest Sold Price	$576,000	$795,000	38%
Highest Sold Price	$7,500,000	$7,650,000	2%
Number of Properties Sold	75	88	17%
Total Dollar Volume Sold	$144,140,615	$200,637,104	39%

CONDOMINIUMS, TOWNHOMES & DUPLEXES

Year Over Year	Q4 2022	Q4 2023	% Change
Average Sold Price	$911,858	$1,090,853	20%
Average Sold Price per Sq. Ft.	$505	$571	13%
Average Days on Market	157	94	-40%
% Sold Price to Original List Price	99%	97%	-2%
Lowest Sold Price	$225,000	$278,000	24%
Highest Sold Price	$2,350,000	$2,365,000	1%
Number of Properties Sold	54	43	-20%
Total Dollar Volume Sold	$49,240,309	$46,906,658	-5%

47
Active Listings as of January 1, 2024

30%
Aspen Snowmass Sotheby's International Realty Total $ Volume Market Share

+19%
Increase in Average Sold Price of Single Family Homes (2022 vs. 2023)

$720K
Lowest Active Single Family Home Listing

Investment Projections

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Project Cash Flow	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Land Purchase	(31,000,000)	-	-	-	-	-	-	-	-
Predevelopment Expenses	(5,348,000)	-	-	-	-	-	-	-	-
Revenue									
Single-Family Detached	-	-	-	59,250,000	49,375,000	49,375,000	39,500,000	39,500,000	39,500,000
Townhomes	-	-	-	-	-	5,700,000	5,700,000	5,700,000	5,700,000
Multifamily	-	-	-	13,000,000	-	-	-	-	-
Commercial	-	-	-	-	-	-	15,681,600	-	-
Water District Credits	-	-	-	3,574,375	1,276,563	1,480,813	1,225,500	1,225,500	1,225,500
District Bond Reimbursements	-	-	-	12,500,000	4,464,286	5,178,571	4,285,714	4,285,714	4,285,714
Total Revenue	**-**	**-**	**-**	**88,324,375**	**55,115,848**	**61,734,384**	**66,392,814**	**50,711,214**	**50,711,214**
Development Costs									
Off-Site Hard Costs	-	-	-	16,108,936	16,108,936	1,789,882	1,789,882	-	-
On-Site Hard Costs	-	-	-	8,905,134	8,905,134	19,591,295	19,591,295	16,029,241	16,029,241
Soft Costs	-	-	-	5,692,900	5,692,900	2,846,450	2,846,450	2,846,450	2,846,450
Total Development Costs	-	-	-	**30,706,970**	**30,706,970**	**24,227,626**	**24,227,626**	**18,875,691**	**18,875,691**
Project Net Cash Flow	**(36,348,000)**	**-**	**-**	**57,617,405**	**24,408,878**	**37,506,757**	**42,165,188**	**31,835,523**	**31,835,523**

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
RCP Contribution	-5,094,390	0	0	0	0	0	0	0	0
Preferred Return	0	0	0	1,528,317	0	0	0	0	0
Return of Capital	0	0	0	5,094,390	0	0	0	0	0
Profit	0	0	0	911,757	2,247,712	2,705,142	3,041,128	2,296,110	2,296,110
Total RCP Profit	-5,094,390	1,962,184	0	7,534,464	2,247,712	2,705,142	3,041,128	2,296,110	2,296,110

IRR	**36.5%**
Equity Multiple	**3.95x**

Estimated Returns

Estimated Holding Period:	**4 Years**
Projected Internal Rate of Return:	**18%**
Projected Investment Multiple:	**1.9x**
Projected Return on $100,000 Investment:	**$186,587**

Exterior

Entrance

Investment Highlights

Location:
The project is located in the Lake Highlands/Town Creek submarkets, with direct access to Interstate 635 and North Central Expressway (U.S. Route 75). The apartment community is in the desirable Richardson School District (RISD) and located directly across the street from Thurgood Marshall Elementary.

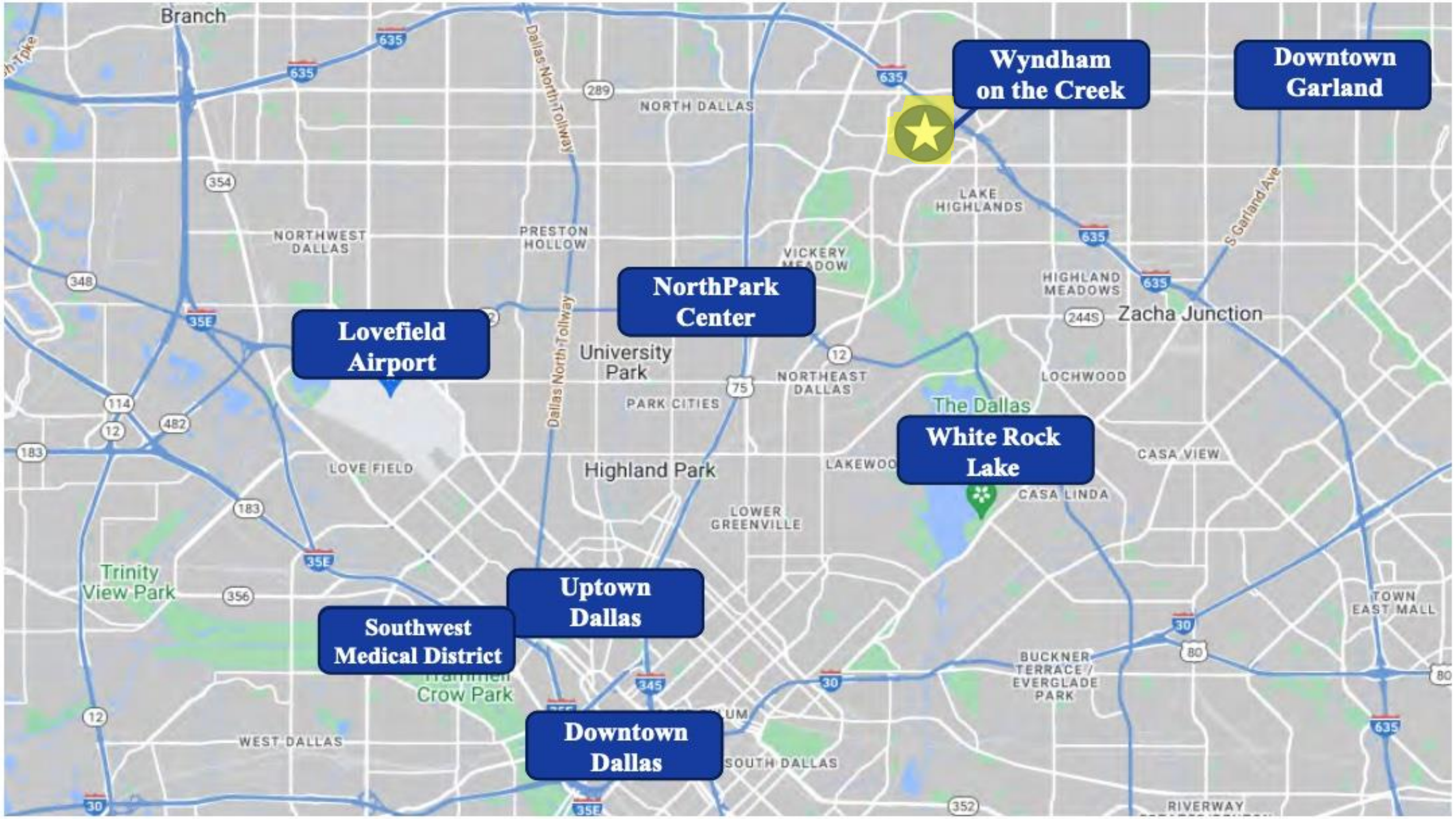
Seller-Financing:
The buyer has negotiated a below market, seller financed 5-year interest only loan, with a 5.5% fixed rate.

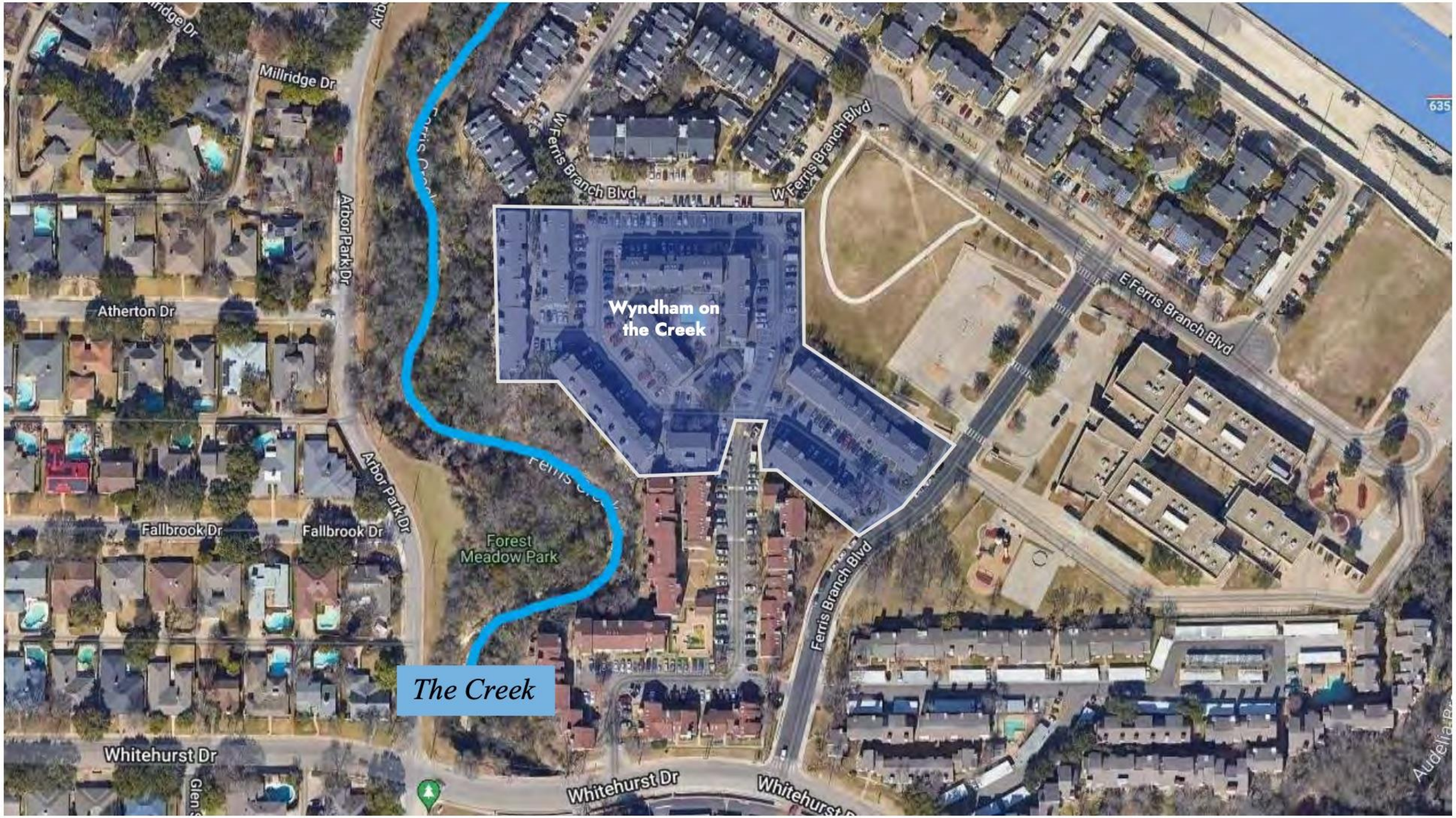
Attractive Basis:
RCP Dallas Creek MF, LLC is acquiring the property at $112,000 per unit, nearly $30,000 less per unit than recent sales, which average $140,000 per unit. **Due to the attractive basis, we project that the project should make cash distributions by year two.**

Experienced Sponsors:
WindMass Capital has extensive experience in this area of Dallas. They currently own the second and third largest contiguous apartment communities in Dallas, roughly 1-mile away from the subject property on the North side of Interstate 635 totaling 3,143 Units.

Strong Tenant Market:

This centralized location has attracted a strong tenant base, **with an average household income of $90,000 and home values averaging $335,000 within 3 miles of the property.** The surrounding area supports over 200,000 employees and 25,000 plus businesses within a 5-mile radius.




Millridge Dr
Arbor Park Dr
Atherton Dr
Fallbrook Dr
Fallbrook Dr
Forest Meadow Park
Whitehurst Dr
Whitehurst Dr
W Ferris Branch Blvd
W Ferris Branch Blvd
E Ferris Branch Blvd
Ferris Branch Blvd
Wyndham on the Creek
The Creek
635

Site Aerial

Project Overview: Current Interior

The Clubroom

The Pool

Unit Kitchen

Unit Bathroom

Unit Living Room

Unit Bedroom

The Elise is a 341 unit apartment complex in Dallas, TX that was acquired and renovated by WindMass Capital (the Sponsor) in conjunction with Indio Management (the property manager). WindMass plans to implement the same successful business plan with the project.

The Elise Pre-renovation | ***The Elise post-renovation***

Community Amenities:

- Swimming Pool
- Sundeck
- Clubhouse
- On-Site Staff and Maintenance
- Package Service
- Storage for Rent

Unit Amenities:

- Harwood Floors
- Black Appliances
- Fireplace
- Skylights
- Tile Blacksplash in Kitchen
- Brown Cabinetry
- Walk-in Closets
- Washer/Dryer Connections
- 9-ft Ceilings

Current Unit Mix					
Unit Type	Floor Plan	# Units	Unit SF	$/Unit/M	$/SF/M
1 Bed, 1 Bath	A1	30	603	$865	$1.43
1 Bed, 1 Bath	A2	48	655	$870	$1.33
1 Bed, 1 Bath	A3	22	658	$900	$1.37
1 Bed, 1 Bath	A4	17	724	$945	$1.31
2 Bed, 2 Bath	B1	16	964	$1,204	$1.25
2 Bed, 2 Bath	B2	9	979	$1,205	$1.23
2 Bed, 2 Bath	B3	9	1,100	$1,354	$1.23
Current Total/Averages		**151**	**731**	**$966**	**$1.33**

Multi-Family Rent Comparables

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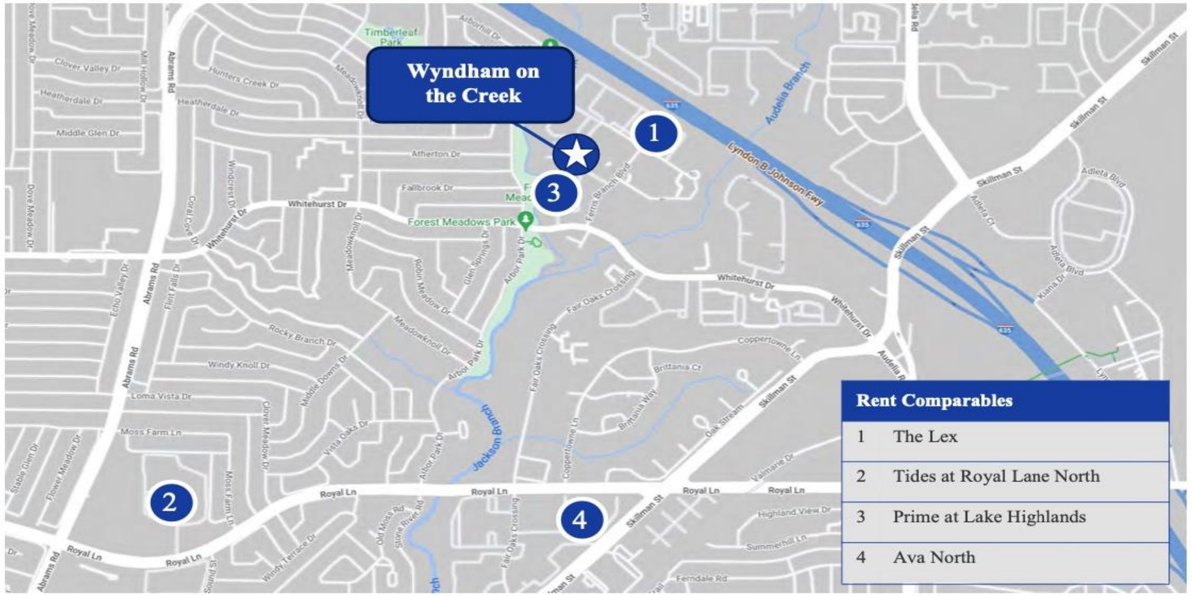
1 The Lex


2 Tides at Royal Lane North


3 Prime at Lake Highlands


4 Ava North



						1-Bed		2-Bed	
	Property	**Year Built**	**Units**	**Occ. %**	**Avg. Unit Size**	**Rent/Unit**	***Rent/SF***	**Rent/Unit**	***Rent/SF***
1	The Lex	1984	144	94%	826	$1,194	*$1.64*	$1,499	*$1.64*
2	Tides at Royal Lake North	1977	869	95%	869	$1,232	*$1.64*	$1,568	*$1.52*
3	Prime at Lake Highlands	1984	98	92%	791	$1,161	*$1.71*	$1,665	*$1.64*
4	Ava North	1978	248	90%	718	$1,057	*$1.66*	$1,550	*$1.51*
	Average				**801**	**$1,161**	***$1.66***	**$1,571**	***$1.58***
(Current)	**Wyndham on the Creek**	**1984**	**151**	**91%**	**731**	**$885**	***$1.36***	**$1,244**	***$1.24***
	Projected Rent - Year 1					***$1,011***	***$1.55***	***$1,442***	***$1.44***

Multi-Family Sales Comparables

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1

Reserve at Lake Highlands

2

Estancia and Belterra

3

Prime at Lake Highlands

4

Forest Ridge

5

The Retreat at Lake Highlands

6

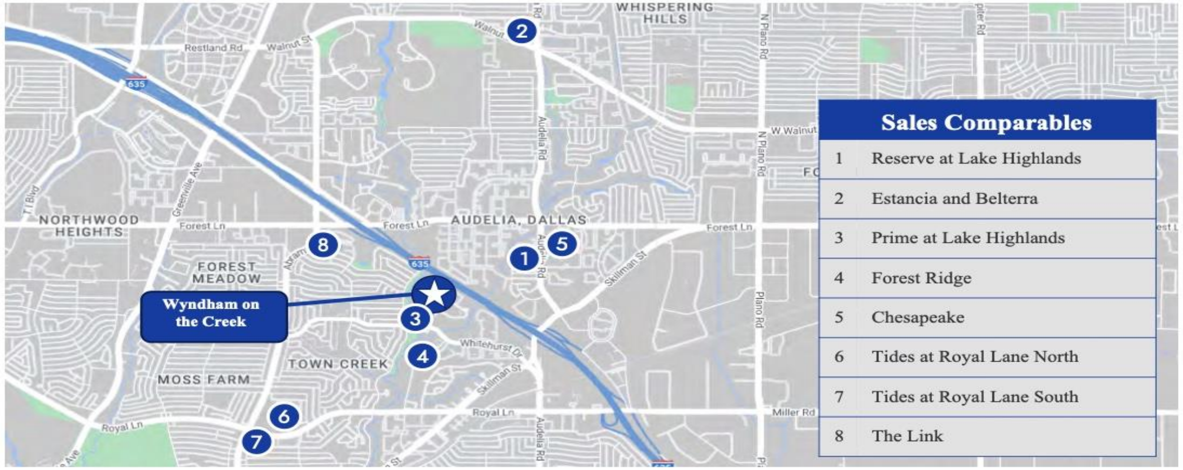
Tides at Royal Lane North

7

Tides at Royal Lane South

8

The Link



	Property	Sale Date	Year Built	No. Units	Sale Price	Price / Unit	Price / SF
1	Reserve at Lake Highlands	Under Contract	1980	152	$19,500,000	$128,289	$155
2	Estancia and Belterra	Oct-22	1979/1982	534	$74,400,000	$139,326	$192
3	Prime at Lake Highlands	Jul-22	1984/2016	98	$14,000,000	$142,857	$209
4	Forest Ridge	Jun-22	1978	160	$24,580,000	$153,625	$223
5	The Retreat at Lake Highlands	Apr-22	1982	127	$16,600,000	$130,709	$142
6	Tides at Royal Lane North	Apr-22	1977	340	$53,700,000	$157,941	$181
7	Tides at Royal Lane South	Apr-22	1978	117	$15,400,000	$131,624	$174
8	The Link	Feb-22	1970	514	$67,000,000	$130,350	$151
	Average				*$28,628,626*	*$139,721*	*$187*
	Wyndham on the Creek	**Under Contract**	**1984**	**151**	**$17,000,000**	**$112,583**	**$154**

Investment Projections

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		Year 1	Year 2	Year 3	Year 4
Operations					
Occupancy		90%	90%	95%	95%
Vacancy %		10%	10%	5.0%	5.0%
Rent Per Square Foot		$1.52	$1.69	$1.77	$1.86
Rental Income			11.2%	5.0%	5.0%
Market Rent		$2,014,590	$2,239,906	$2,351,901	$2,469,496
Gross Potential Rent		**$2,014,590**	**$2,239,906**	**$2,351,901**	**$2,469,496**
Less: General Vacancy & Credit Loss		($322,334)	($313,587)	($188,152)	($172,865)
Total Gross Potential Rent		**$1,692,255**	**$1,926,319**	**$2,163,749**	**$2,296,631**
Other Income					
RUBS Income		$81,540	$92,276	$95,044	$97,896
Other Income		$278,212	$365,717	$376,688	$387,989
Total Other Income		**$359,752**	**$457,993**	**$471,732**	**$485,885**
Effective Gross Income		**$2,052,007**	**$2,384,312**	**$2,635,481**	**$2,782,516**
Expenses					
Property Taxes	3%	$370,527	$376,604	$388,058	$399,862
Variable Expenses		$557,632	$566,778	$584,017	$601,780
Fixed Expenses		$168,990	$178,395	$182,514	$227,271
Total Expenses		**($1,097,149)**	**($1,121,776)**	**($1,154,589)**	**($1,228,913)**
Net Operating Income		**$954,858**	**$1,262,536**	**$1,480,892**	**$1,553,603**
Expenses Less: Debt Service		($715,000)	($715,000)	($715,000)	($715,000)
Net Income		**$239,858**	**$547,536**	**$765,892**	**$838,603**
Financing & Disposition					
RCP Asset Management Fee		($75,913)	($75,913)	($75,913)	($75,913)
Gross Sale Proceeds					$28,247,331
Cost of Sale					($211,855)
Less: Senior Loan Payoff					($13,000,000)
Net Cash Flow		**$163,945**	**$471,623**	**$689,979**	**$15,798,166**
		Year 1	**Year 2**	**Year 3**	**Year 4**
Capital Contribution	($7,591,314)				
Preferred Return					$1,953,672
Return of Capital		$147,550	$424,460	$620,981	$6,398,323
Excess Cash					$4,603,853
Total		**$147,550**	**$424,460**	**$620,981**	**$12,955,848**
		2%	6%	8%	171%
RCP Class A - Cash Flow	**($7,591,314)**	**$147,550**	**$424,460**	**$620,981**	**$12,955,848**
RCP Class A - Return Multiple					**1.86**
RCP Class A - IRR					**17.59%**

Sources & Uses

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Sources & Uses			
Uses	**$/Unit**	**$/PSF**	**Total**
Acquisition Costs	$112,582.78	$153.92	$17,000,000
Hard Costs	$13,245.03	$18.11	$2,000,000
Softs Costs	$16,238.43	$22.20	$2,452,002
Total Costs	**$142,066**	**$194**	**$21,452,002**
Sources of Funds			
Equity		39%	$8,452,002
Debt		61%	$13,000,000
Total		**100%**	**$21,452,002**
Sources of Equity			
RCP		90%	$7,591,314
Sponsor		10%	$860,688
Total		**100%**	**$8,452,002**

RCP Budget

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Development Budget			
Acquisition Costs	**$/Unit**	**$/PSF**	**Total**
Purchase Price	$112,583	$153.92	$17,000,000
Total Acquisition Costs Hard	**$112,583**	**$153.92**	**$17,000,000**
Costs			
Interior Capex	$4,428	$6.05	$668,629
Exterior CapEx	$7,825	$10.70	$1,181,500
Construction Contingency Construction	$380	$0.52	$57,365
Mangagement fee	$613	$0.84	$92,506
Total Hard Costs Soft	**$13,245**	**$18.11**	**$2,000,000**
Costs			
Acquisition Fee	$2,252	$3.08	$340,000
Senior Lending Fee	$166	$0.23	$25,000
Equity Placement Fee	$724	$0.99	$109,286
Legal	$662	$0.91	$100,000
Third Parties	$331	$0.45	$50,000
Title	$331	$0.45	$50,000
Other Working Capital	$8,278	$11.32	$1,250,000
Estimated Insurance premium	$650	$0.89	$98,150
RCP Investor Services Fee	$503	$0.69	$75,913
RCP Equity Origination Fee	$2,342	$3.20	$353,653
Total Soft Costs	**$16,238**	**$22.20**	**$2,452,002**
Total Project Costs	**$142,066**	**$194.23**	**$21,452,002**

Sponsor & Management

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Windmass Capital

WindMass Capital is a privately owned commercial real estate investment company based in Dallas, Texas. Over the past five years, WMC has acquired 10,376 units across 41 projects in North Texas and Houston with a total transaction value of over $1.2 billion.

WindMass has successfully exited its first three acquisitions initial projected returns and achieving, on average, a 34.9% gross IRR and 2.0x multiple on invested capital. WindMass has also refinanced five of its deals, returning a significant portion of equity capital to investors within 36 months of ownership. WMC currently owns 10,007 units across 38 projects in North Texas and Houston after successfully implementing its business plan and going full cycle on its first three investments. WMC has 176 units under contract in Dallas, TX and will own 10,183 units across Texas upon acquisition.

WMC owns an interest in Indio Management, an affiliated property and construction management with this company.

WindMass Capital

Mitchell Voss- Founder/CEO

Mr. Voss has more than 12 years of experience in Commercial Real Estate including Investment Banking, Structured Finance, Asset Management, and Acquisitions. Voss leveraged his successful prior experience to launch WindMass Capital, Voss was a Vice President in the Goldman Sachs Investment Banking Group where he focused on originating CMBS, balance sheet and bridge loans.

In total Mitchell has developed in excess of 1 million square feet of Industrial, 1,000 apartment units and underwritten in excess of $35 billion in potential deals while placing over $6 billion in debt and equity.

Mr. Voss holds a Certificate in Commercial Real Estate from Cornell University's SC Johnson School of Business and a BSBA from the Daniel's College of Business at University of Denver where he double majored in Finance and Marketing.

Indio Management

Headquartered in Dallas, Indio Management is a full-service property management company. The company handles all aspects of the property management process. Indio's services include income and expense review, physical inspection of each unit and capital projects, market studies, management plans, and budget analysis.

Indio Management has an institutional approach that is delivered with a down-home touch. Maintaining a "lifestyle" for residents is very important to Indio. Its program is simple; provide exceptional service, effective communication, and rapid responsiveness. Indio's mission is to increase the value of every managed asset while enhancing the quality of life for residents.

INDIO
MANAGEMENT

19,000+
Units

100+
Communities

400+
Employees

Real Estate Analysis – Executive Summary

1. Business Analysis of Property

- **Project Concept/Business Plan** – what exactly is being built, renovated or acquired? Who is the target market? If apartments, demographics of typical renter (age, income, job types)
- **Location** – "Location, location, location". A simple phrase, but a complicated decision. Does the location fit the customer? If medical office building and hope to attract a cosmetic dental practice as a tenant, where should building be? On Harry Hines or in University Park?
- **Customer Analysis** – The investment proposal should clearly explain who the target customer is. If hotel investment, who stays there? Why? When (weekdays or weekends)? Property may serve multiple customer types.
- **Regulations/Zoning** – Does zoning in that market area make it difficult for competitors to duplicate your building? For example, apartments in Southlake.
- **Financial Incentives** – Any unusual incentives? Property tax abatements, opportunity zone, special financing terms, etc.
- **Capital Stack** – Is capital stack conservative? How sensitive to unexpected problems? How many layers. The more layers, the more risk. Great Recession example with mezz financing – no one wanted to put more equity in to save projects.
- **Project Cost Budget** – Do costs seem realistic? Does sponsor have firm bids to back them up?

2. Property Financial Analysis

- **Basic Property Assumptions –** Rent comps, sale comps, operating expenses. Replacement cost comparison to similar properties.
- **Net Operating Income –** NOI per SF or per unit. Compare to similar properties.
- **Capitalization Rates** – Highly correlated with interest rates.
- **Equity Multiple, IRR** – How do returns compare to other properties you've seen, other types of investments?
- **Deal Structure –** How is your downside protected? (Low debt percentage, IRR lookback, IRR "waterfall" hurdles)

3. Operating Analysis

- **Sponsor Experience** – How many years in business? Number of projects. How long have key partners been together? Be wary of new partnerships.
- **Sponsor Reputation** – Ask around. Don't just Google them.
- **Similar Project Experience** – Very important. Class A apartments versus Class C apartments. Very different management issues/risks.
- **Ability to Execute Details –** This may be the most important factor. Every property is a business with many issues/details to solve/execute.

Realty Capital Partners

Private Real Estate Investing

Questions,
and Thank you!