

KAMAOLE GRANDE

MULTIFAMILY DEVELOPMENT MAUI, HAWAII



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Financial Disclaimer

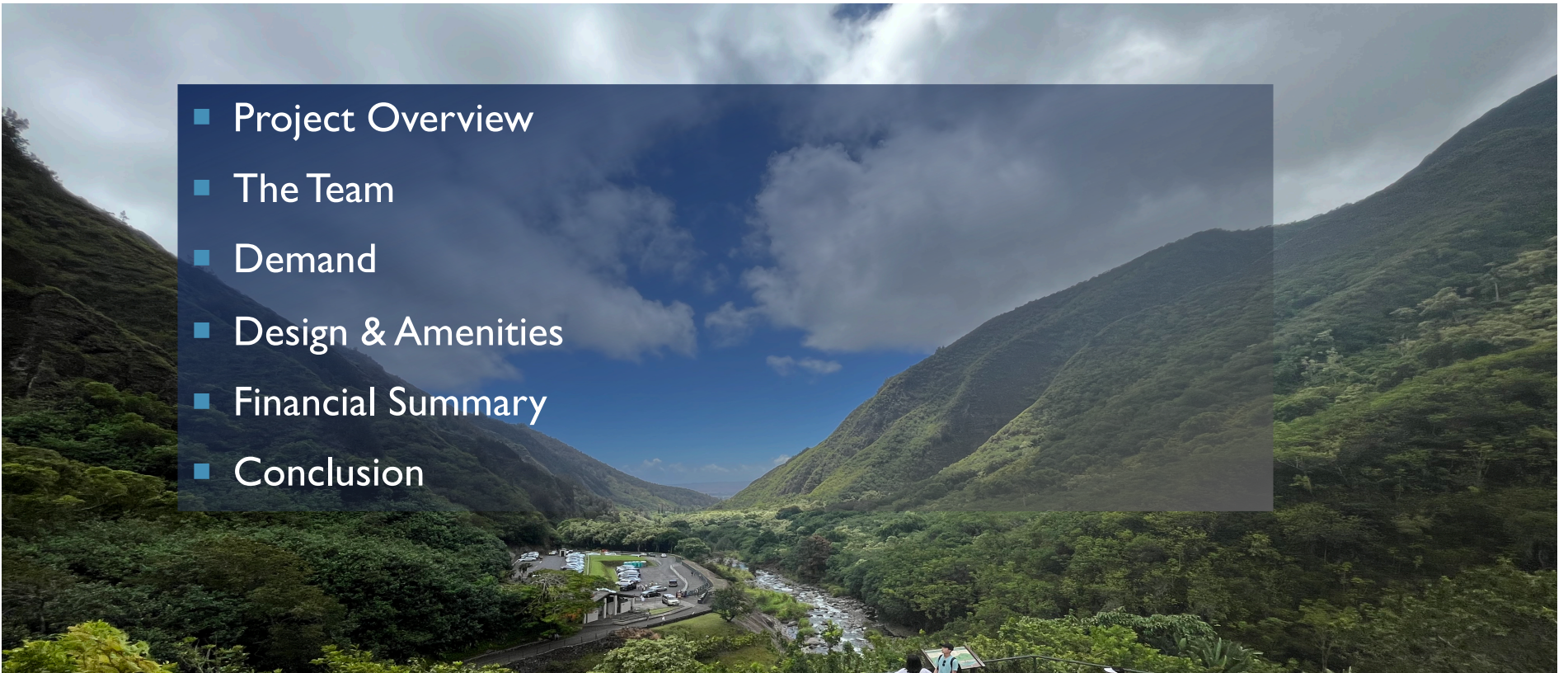
This Business Plan further contains several future financial projections and forecasts. These estimated projections are based on numerous assumptions and hypothetical scenarios and Sponsor(s) explicitly makes no representation or warranty of any kind with respect to any financial projection or forecast delivered in connection with the Offering or any of the assumptions underlying them.

This Business plan further contains performance data that represents past performances. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data presented.

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PROJECT OVERVIEW

- Massive unmet demand for housing in Maui
- New construction of a 217 unit market rate multifamily apartment complex located in Kihei, South Maui
- Unique design consisting of 7 four-story buildings with elevators
- 63 one-bedroom units, 126 two-bedroom units, 21 larger two-bedroom units, 7 three-bedroom units
- “Resort-style” apartments, most with ocean views
- Walking distance from Maui’s most active high-end resort area, and less than 1/4 mile walk to beach access
- 8.4 Acres fully entitled and shovel ready
- Experienced contractor, development and management team



PROJECT OVERVIEW – MILESTONES



THE A TEAM

REAL ESTATE EXPERIENCE

- **Experienced Team** has owned, managed and operated over \$900 MM in real estate with 9000+ units
- Apartments, condos, commercial office and retail buildings, assisted living facilities, residential homes and land
- **Expert General Contractor** founded in 1902 and consistently ranked at the top of top 25 contractors in Hawaii
- Our team has over \$ 5B in development and construction projects
- **Experienced Property Manager** with over 45 years of experience
- **Award winning Architect** with 28+ years experience



1000+ Projects Delivered
>\$5B in Projects



2000+ years Developing,
Constructing, Operating CRE



>1000s of Tenants Served



>50,000,000+ ft2
Real Estate Delivered

DEVELOPMENT TEAM



John Rita III

Kamaole Pointe SPE LLC

Principal - John Rita III – Mr. Rita has Experience with Similar Projects in the Hawaiian Islands, having completed 24 multifamily/commercial developments, 6 multifamily/assisted living developments, and several single family developments. Mr. Rita has been in the Hawaii real estate business for over 25 years. He has been responsible for site assemblage, project design, entitlements, construction, renovations of all types of development deals, across the Islands. In addition, he owns and operates, complementary businesses, sub-contracting, flooring, and cabinetry. Total transactions well over \$300 million.



Craig Watase

Mark Development Inc

Management Agent – Mark Development, Inc. ('MDI') – MDI, founded in 1977, was formed with the sole intent of building affordable housing for the people of Hawaii. MDI and its affiliated entities have successfully completed many government-assisted housing projects within time and budget constraints. MDI has built +2,000 affordable rental and for sale units and managed +10 rental projects on the islands of Oahu, Hawaii, and Kauai. MDI has collaborated with HHFDC, County of Kauai, City and County of Honolulu, HUD, USDA, and private property owners while utilizing government sources like HUD Project Based Section 8 and HCV, HUD 235, IRC Section 42 Low Income Housing Tax Credits (LIHTC), NAHASDA, USDA 502 direct and guaranty loans, USDA RA, USDA 515, USDA RA farm labor, CDBG, HOME, National Housing Trust Funds, State of Hawaii DURF, and RHRF as well as the City and County of Honolulu AHF (Affordable Housing Fund). MDI staff are trained and certified by the National Center for Housing Management (NCHM) and Spectrum, Inc.

ARCHITECT & GC



Stuart Jow

Clifford Planning Architecture LLC

Clifford Planning Architecture, LLC - Clifford Planning Architecture, LLC ('Clifford' or 'CPA') was established in Honolulu in 2000. Clifford is a comprehensive planning, land use, urban design, architecture, and interior design firm. With Clifford's unique vision, they provide innovative design solutions that are creative, refreshing and fun while achieving a high degree of design excellence in response to clients' goals, expectations, program objectives, schedule and budget. Clifford has received AIA Design Excellence, Merit Awards and BIA Renaissance Design Awards.



General Contractor – Hawaiian Dredging ('HD') – HD was founded in 1902 and is the oldest and largest full-service GC in Hawaii. HD is consistently ranked at the top of Building Industry Magazine's annual list of the Top 25 Contractors in Hawaii. HD has completed at least 6 multifamily properties, totaling +1,800 units, with contracts exceeding \$600MM. Further, HD has successful HUD experience.

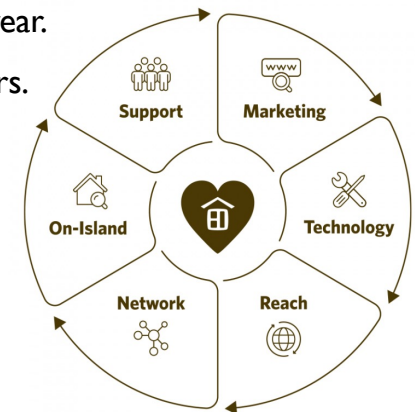


MARKETING & SALES TEAM



Hawai'i Life is a staunchly independent, locally-owned, and operated. Hawai'i Life is the leading residential real estate brokerage in the State of Hawai'i by both sales volume and number of listings.

- Since 2012, Hawai'i Life has been named third fastest growing Hawai'i company by Pacific Business News with their team ranked #1 in residential listings by both volume and units.
- 360 skilled agents and 55+ creative and support staff statewide, Hawai'i Life achieved \$3.69 billion in sales in 2021.
- HawaiiLife.com is the most trafficked real estate website in Hawai'i, with as many as 3 million visitors each year.
- HGTV's Hawai'i Life series, now in its 14th season, draws a national audience of more than 22 million viewers.
- As the newest multi-family development on the island and in the area in the past 15 years, the draw by top executives at the local 4 & 5 star resorts will provide great content as well as a sustained demand.
- New and upgraded units are needed in the long-term rental market.
- The Rentals for a Cause program will also provide great media content and unique bragging rights among the high-end residential rentals in the area.



THE DEMAND

- This PMA has experienced **strong population growth** since 2010, outpacing the MSA and nation
- CoStar identifies the Subject as located in the Kahului-Wailuku-Lahaina Multifamily Market with nearly 1,400 units, and **market occupancy of 95.7, with 4- and 5-star properties 100% occupied**
- CoStar also notes no multifamily apartment deliveries in the past 10 years, with the most recent delivery in 2008 The Waterfront Apartments
- Employment in the PMA is concentrated in the accommodation/food services, retail trade, and healthcare/social assistance industries, which collectively comprise 44.1% of local employment
- According to the most recent labor statistics, the **unemployment rate in the MSA is 2.5%, lower than the national rate of 3.4%**
- Demographics, at a 3-mile radius from subject, from the 2016 census, identify a high renter percentage in the areas of 48.4% and average household income is noted at \$93,300
- The Subject property is ideally situated to house the executives and employees of those businesses, snowbirds, out of state residents

GLOBAL INITIATIVE WITH A LOCAL IMPACT

The Aloha Seas Trust is established by GSRM Trust to make and manage the investments and revenues generated from the various real estate projects on the Hawaiian Islands. Substantial revenues generated from Kamaole Grande will go to support Hawai'i's Holomua: Marine 30x30 Initiative. Given this unique model and our net zero cost to the local island governments, the politicians won't be able to help themselves but to talk about it, bring Kamaole Grande huge publicity all free of charge.

- Sustainable Hawai'i Initiative at the 2016 International Union for Conservation of Nature World Conservation Congress, includes Holomua: Marine 30x30, which is coordinated by the Department of Land and Natural Resources (DLNR), and supports the '30 by 30' pledge by UN Member countries to protect 30 percent of the planet's lands and inland waters, marine, and coastal areas, by 2030.
- As the State agency tasked with managing, conserving, and restoring Hawai'i's aquatic resources and ecosystems for present and future generations, the DLNR Division of Aquatic Resources (DAR) is leading this marine initiative as part of a comprehensive strategy focused on our nearshore waters. Effective management will be assessed by measuring progress against ecological, social and cultural goals. **Ultimate success, however, relies on the involvement of individuals and communities across the state.**
- Building on Hawai'i's rich and effective traditional management practices and knowledge, along with guidance from today's fishers, cultural and scientific experts and community leaders, DLNR Division of Aquatic Resources (DAR) has outlined a path built on four pillars:



PLACE-BASED
PLANNING



PONO PRACTICES



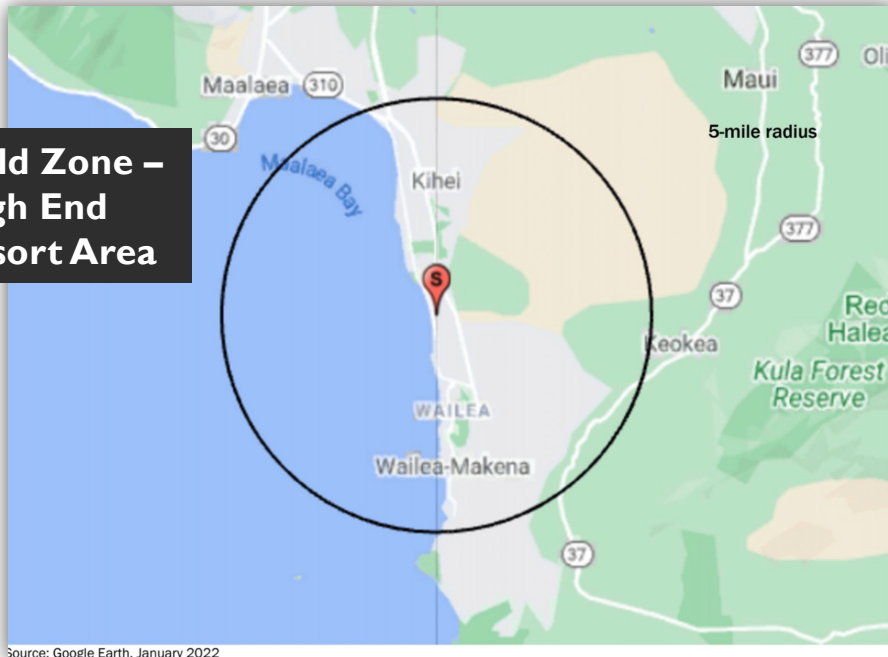
MONITORING



PROTECTION AND
RESTORATION

MAP LOCATION

**Gold Zone –
High End
Resort Area**



Source: Google Earth, January 2022



Walking Distance to Kamaole Beach Parks

LOCATION HIGHLIGHTS



2455 South Kihei Road, Maui, HI 96753

- Kamaole Grande will be located at 2455 South Kihei Road, Kihei, on the island of Maui, in the immediate vicinity (walking distance) of the Kamaole Beach Parks
- The Subject is **1/2 block from the ocean**, less than 1/4 mile from beach access, and is in the very heart of Kihei, in the **“Golden Zone”**, or the most active high-end resort area on Maui
- The Subject will also have excellent access to retail with a Natural Food’s grocery within walking distance
- The property is vacant land that rises approximately 60-feet, in terraces, from the water/beach to the front of the site, to the highest point at the rear facing the mountains
- **Most units have will have ocean views** or at a minimum a partial ocean view
- Subject is zoned BR, H-2, HM (Business-Resort, Hotel) and obtained an SMA Use Permit
- High barriers to entry for development in Hawaii

THE SITE



MULTIFAMILY MARKET RATE HOUSING SITE

- The property has been approved for development as proposed and has a legal, conforming land use, totaling approximately 8.4 acres
- It is zoned BR, H-2, HM (Business-Resort, Hotel) and has an SMA Use
- Kamaole Grande will be a 7 building, 217-unit, four-story, elevator serviced, market rate multifamily asset located in Kihei, South Maui
- This property will offer residents a large, centrally located resort style swimming pool with barbeque and gathering areas, a recreation and fitness center, surface and underground parking with storage units

THE PROJECT DESIGN



RESORT STYLE APARTMENTS WITH OCEAN VIEWS & A SHORT WALK TO THE BEACH

PROJECT DESIGN



PROPERTY AMENITIES

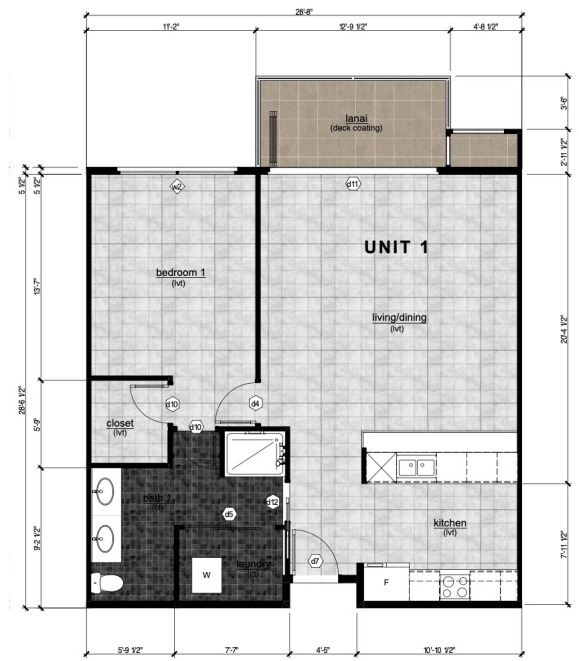
- Central Resort Style Swimming Pool with Barbeque and Gathering Areas
- Recreation & Fitness Center
- Surface and underground parking
- Tot Lot / Playground
- Clubhouse / Meeting / Community Room
- Elevators in each building
- The Subject site will be graded, with paved parking areas, and attractively placed walkways adorned with native landscaping and plantings



SITE PLAN



UNIT DESIGNS

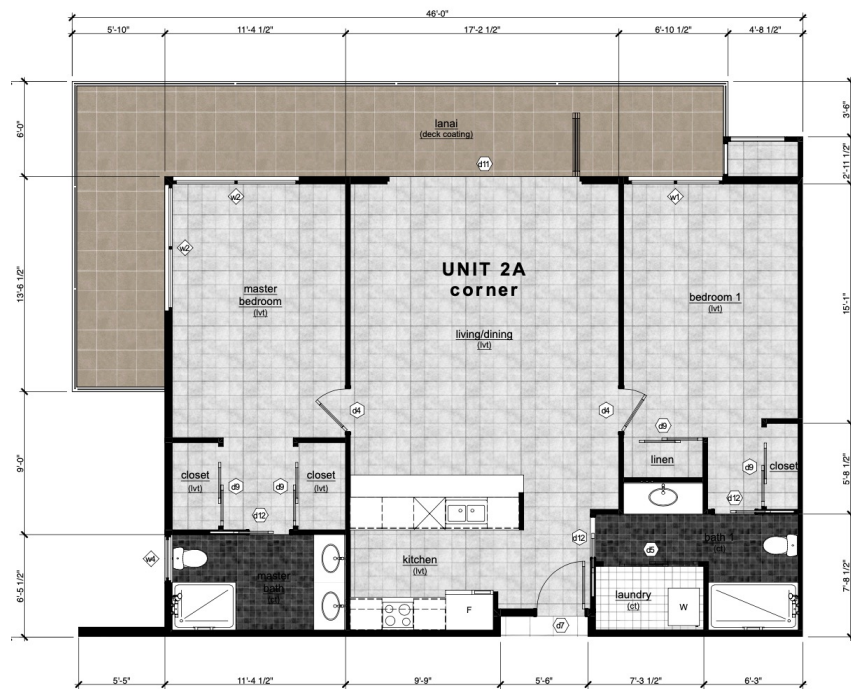


1 unit 1 plan
SCALE: 1/4" = 1'-0"

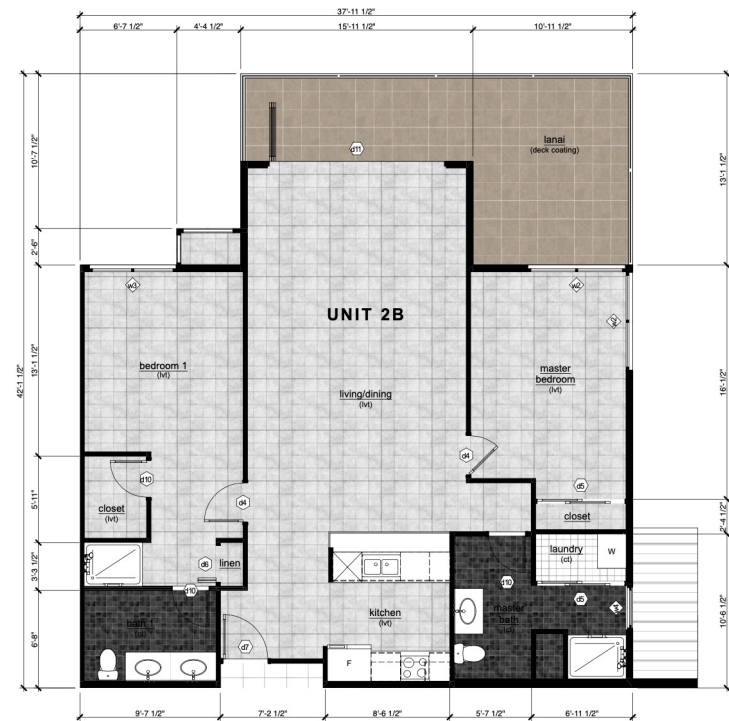


2 unit 2A plan
SCALE: 1/4" = 1'-0"

UNIT DESIGNS

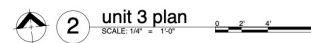
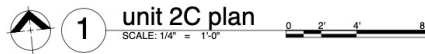


1 unit 2A corner plan
 SCALE: 1/4" = 1'-0"



2 unit 2B plan
 SCALE: 1/4" = 1'-0"

UNIT DESIGN



UNIT AMENITIES

- Balconies / Patios
- Granite Countertops
- Most Units will Offer Ocean Views
- Wood/tile Flooring in Main Areas & Baths
- Air Conditioning
- In-Unit Washer / Dryers
- Stainless Steel Appliances



FINANCIAL SUMMARY

Kamaole Grande – Investment Summary

Property Summary		Project Summary		Returns Summary									
2455 S Kihei Rd Kihei Hawaii 96752		Stabilization Timeline		24 Months		Total Equity Check		\$36,239,806		Enter Investment Size --> \$1,000,000			
Project Cost	\$143,881,306	Hold Period		10 Years		Stabilized Yield on Cost		5.74%					
Per Unit	\$663,047	Average Rent Premium		\$129		Unlevered IRR		11.5%		Percent	Cash Flow	Refi/Sale	
Per SQ FT	\$673.5	CapEx & Reserves		\$0		Project IRR		22.9%		Year 1	6.8%	\$67,776	\$0
FHA Mortgage Amount	\$107,641,500	Interior		\$0		Net of Fees Returns				Year 2	7.9%	\$79,358	\$0
Loan To Value	74.8%	Exterior & Amenities		\$0		LP IRR		21.0%		Year 3	8.9%	\$88,957	\$0
Loan To Cost	74.8%	Reserves		\$0		LP Avg Cash on Cash		10.9%		Year 4	9.7%	\$96,715	\$0
Interest Rate	5.20%	Target Exit Price		\$281,070,247		LP Annualized Return		42.1%		Year 5	10.5%	\$104,713	\$0
Interest Only Period	2 Years	Per Unit		\$1,295,255		LP Equity Multiple		5.21x		Year 6	11.3%	\$112,960	\$0
Adjusted Trailing Cap Rate	5.55%	Per SQ FT		\$1,315.6		Sponsorship Structure				Year 7	12.1%	\$121,463	\$0
Y1 Operating Cap Rate	5.74%	Key Assumptions				Acquisition Fee		0.00%		Year 8	13.0%	\$130,230	\$0
Physical Vacancy	5.0%	Annual Rent Growth		3.0%		Asset Management Fee		1.5%		Year 9	13.9%	\$139,270	\$0
# of Units	217	Stabilized Vacancy Rate		5.0%		IRR Hurdle		10.0%		Year 10	14.9%	\$148,589	\$4,119,458
Net Rentable SQ FT	213,647	Exit Cap Rate		4.00%		Promote		25%		TOTAL	109%	\$1,090,031	\$4,119,458
Vintage	2023												

Sources & Uses						Unit Mix						
Senior Debt	\$107,641,500	74.8%	Project Cost	\$143,881,306	100.0%	Type	Units	Rent	Pro Forma	SQ FT	Rent/SF	Pro Forma/SF
Preferred Equity	\$0	0.0%	Closing Costs	\$0	0.0%	1br 1ba	63	\$3,500	\$3,605	760	\$4.61	\$4.74
LP Equity	\$25,752,006	17.9%	Acquisition Fee	\$0	0.0%	2br 2ba	126	\$4,200	\$4,326	1,062	\$3.95	\$4.07
Sponsor Equity	\$10,487,800	7.3%	CapEx & Reserves	\$0	0.0%	2br 2ba	21	\$4,350	\$4,481	1,100	\$3.95	\$4.07
TOTAL	\$143,881,306	100.0%	TOTAL	\$143,881,306	100.0%	3br 2 ba	7	\$5,200	\$5,356	1,265	\$4.11	\$4.23
						TOTAL/AVG	217	\$4,313	\$4,442	\$1,047	\$4.16	\$4.28

SOURCE & USE

KAMAOLE POINTE EQUITY USES	
COST & EXPENSE	
Architectural	\$3,000,000
Engineering	\$350,000
Community Monitoring and SMA	\$250,000
Permits	\$500,000
Design Architect	\$500,000
Remaining Loan Equity	\$20,500,000
TOTAL COSTS & EXPENSES	\$25,100,000



KAMAOLE GRAND ACQUISITION AND CONSTRUCTION	
COST & EXPENSE	
Total Land Improvements	\$5,000,000
Total Structures	\$80,992,900
General Requirements	\$0
Total Fees	\$5,146,000
Architect & Engineering	\$1,500,000
Construction Interest	\$5,772,275
Taxes During Construction	\$151,900
Construction Insurance	\$550,000
HUD Insurance Premium	\$807,311
HUD Exam Fee	\$322,925
HUD Inspection Fee	\$538,208
Financing Fee	\$2,152,830
Placement Fee	\$588,208
Est. Title & Recording	\$0
Borrower Legal	\$250,000
Organizational/Third Party Costs	\$72,000
Other Fees/Reserves/Dev Costs.	\$10,485,456
Builders Profit	\$0
FF&E	\$1,000,000
Processing Fee	\$10,000
Land Debt	\$17,710,000
Non-Mortgageable Uses	\$10,831,293
TOTAL COSTS & EXPENSES	\$143,881,306

10 YEAR PROFORMA

	Lease Up	Per Unit	Year 1	Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME													
Gross Potential Rent	\$10,529,400	\$48,523	\$10,748,571	\$49,533	\$11,236,031	\$11,665,138	\$12,019,944	\$12,385,542	\$12,762,260	\$13,150,437	\$13,550,420	\$13,962,569	\$14,387,254
RUBS	\$71,510	\$330	\$72,664	\$335	\$75,215	\$77,323	\$78,883	\$80,476	\$82,100	\$83,757	\$85,448	\$87,172	\$88,932
Other Income	\$150,120	\$692	\$152,543	\$703	\$157,899	\$162,323	\$165,599	\$168,941	\$172,351	\$175,830	\$179,379	\$183,000	\$186,694
Loss to Lease	-\$49,392	-\$228	-\$51,188	-\$236	-\$55,246	-\$58,326	-\$60,100	-\$61,928	-\$63,811	-\$65,752	-\$67,752	-\$69,813	-\$71,936
Vacancy Loss	-\$526,470	-\$2,426	-\$537,429	-\$2,477	-\$561,802	-\$583,257	-\$600,997	-\$619,277	-\$638,113	-\$657,522	-\$677,521	-\$698,128	-\$719,363
Concessions/Non-Rev	-\$31,588	-\$146	-\$32,246	-\$149	-\$33,708	-\$34,995	-\$36,060	-\$37,157	-\$38,287	-\$39,451	-\$40,651	-\$41,888	-\$43,162
Bad Debt	-\$49,392	-\$228	-\$51,188	-\$236	-\$54,135	-\$58,326	-\$60,100	-\$61,928	-\$63,811	-\$65,752	-\$67,752	-\$69,813	-\$71,936
EFFECTIVE GROSS INCOME	\$10,094,188	\$46,517	\$10,301,729	\$47,473	\$10,764,254	\$11,169,879	\$11,507,170	\$11,854,670	\$12,212,689	\$12,581,546	\$12,961,570	\$13,353,099	\$13,756,482
YoY Increase			2%		4%	4%	3%	3%	3%	3%	3%	3%	3%
OPERATING EXPENSES													
Payroll	\$217,000	\$1,000	\$223,510	\$1,030	\$225,946	\$230,507	\$235,159	\$239,906	\$244,748	\$249,688	\$254,728	\$259,870	\$265,115
Contract Services	\$72,000	\$332	\$74,160	\$342	\$74,968	\$76,482	\$78,025	\$79,600	\$81,207	\$82,846	\$84,518	\$86,224	\$87,964
Repairs & Maintenance	\$43,400	\$200	\$44,702	\$206	\$45,189	\$46,101	\$47,032	\$47,981	\$48,950	\$49,938	\$50,946	\$51,974	\$53,023
Turnover	\$21,700	\$100	\$22,351	\$103	\$22,595	\$23,051	\$23,516	\$23,991	\$24,475	\$24,969	\$25,473	\$25,987	\$26,512
Utilities	\$170,550	\$786	\$171,723	\$791	\$174,281	\$177,286	\$180,864	\$184,515	\$188,239	\$192,039	\$195,915	\$199,869	\$203,903
Administrative	\$30,000	\$138	\$30,900	\$142	\$31,237	\$31,867	\$32,511	\$33,167	\$33,836	\$34,519	\$35,216	\$35,927	\$36,652
Marketing	\$30,000	\$138	\$30,900	\$142	\$31,237	\$31,867	\$32,511	\$33,167	\$33,836	\$34,519	\$35,216	\$35,927	\$36,652
Other	\$404,202	\$1,863	\$416,328	\$1,919	\$420,866	\$429,361	\$438,027	\$446,869	\$455,888	\$465,090	\$474,478	\$484,055	\$493,825
Insurance	\$75,950	\$350	\$78,229	\$361	\$79,081	\$80,677	\$82,306	\$83,967	\$85,662	\$87,391	\$89,155	\$90,954	\$92,790
Management Fee	\$379,108	\$1,747	\$309,052	\$1,424	\$322,928	\$335,096	\$345,215	\$355,640	\$366,381	\$377,446	\$388,847	\$400,593	\$412,694
Property Taxes	\$555,778	\$2,561	\$572,451	\$2,638	\$581,839	\$599,537	\$617,772	\$636,562	\$655,924	\$675,875	\$696,432	\$717,615	\$739,441
Replacement Reserves	\$65,100	\$300	\$65,100	\$300	\$65,100	\$65,100	\$65,100	\$65,100	\$65,100	\$65,100	\$65,100	\$65,100	\$65,100
Franchise Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OPERATING EXPENSES	\$2,064,788	\$9,515	\$2,039,405	\$9,398	\$2,075,267	\$2,126,932	\$2,178,038	\$2,230,464	\$2,284,246	\$2,339,420	\$2,396,023	\$2,454,094	\$2,513,672
% of EGI	20%		20%		19%	19%	19%	19%	19%	19%	19%	19%	19%
NET OPERATING INCOME	\$8,029,400	\$37,002	\$8,262,324	\$38,075	\$8,688,987	\$9,042,947	\$9,329,132	\$9,624,206	\$9,928,443	\$10,242,127	\$10,565,547	\$10,899,005	\$11,242,810
YoY Increase			3%		5%	4%	3%	3%	3%	3%	3%	3%	3%
FINANCING & CASH FLOW													
Asset Management Fee			\$154,526		\$161,464	\$167,548	\$172,608	\$177,820	\$183,190	\$188,723	\$194,424	\$200,296	\$206,347
Recurring Capital Expenditures			\$54,250	\$250	\$54,250	\$54,250	\$54,250	\$54,250	\$54,250	\$54,250	\$54,250	\$54,250	\$54,250
Capital Expenditures			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rate Cap Replacement Escrow			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOFR Forward Curve			0.05%		0.20%	0.68%	1.27%	1.69%	1.98%	2.11%	2.17%	2.21%	2.24%
Acquisition Loan													
Debt Service			\$5,597,358		\$5,597,358	\$5,597,358	\$5,597,358	\$5,597,358	\$5,597,358	\$5,597,358	\$5,597,358	\$5,597,358	\$5,597,358
DSCR	1.25x		1.29x		1.36x	1.41x	1.46x	1.50x	1.55x	1.60x	1.65x	1.70x	1.76x
Equity Accrued			\$0		\$0	\$819,775	\$856,699	\$894,912	\$934,419	\$975,219	\$1,017,304	\$1,060,661	\$1,105,267
Loan Balance			\$107,641,500		\$107,641,500	\$106,821,725	\$105,965,026	\$105,070,113	\$104,135,694	\$103,160,475	\$102,143,171	\$101,082,510	\$99,977,243
Refinance Loan													
Debt Service			\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DSCR													
Equity Accrued			\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Balance			\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preferred Equity													
Debt Service			\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Accrued			\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Balance			\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FREE CASH FLOW			\$2,456,190		\$2,875,915	\$3,223,791	\$3,504,916	\$3,794,778	\$4,093,645	\$4,401,796	\$4,719,516	\$5,047,101	\$5,384,855
Total ICR			1.48x		1.55x	1.62x	1.67x	1.72x	1.77x	1.83x	1.89x	1.95x	2.01x
Debt Yield			7.7%		8.1%	8.5%	8.8%	9.2%	9.5%	9.9%	10.3%	10.8%	11.2%
INVESTMENT METRICS													
Operating Cap Rate	5.58%		5.74%		6.04%	6.29%	6.48%	6.69%	6.90%	7.12%	7.34%	7.57%	7.81%
Refinance Property Value			\$206,558,100		\$217,224,677	\$226,073,681	\$233,228,297	\$240,605,146	\$248,211,083	\$256,053,169	\$264,138,684	\$272,475,133	\$281,070,247
Terminal Property Value			\$206,558,100		\$217,224,677	\$226,073,681	\$233,228,297	\$240,605,146	\$248,211,083	\$256,053,169	\$264,138,684	\$272,475,133	\$281,070,247
Capital Invested			\$36,239,806		\$36,239,806	\$36,239,806	\$36,239,806	\$36,239,806	\$36,239,806	\$36,239,806	\$36,239,806	\$36,239,806	\$36,239,806
Proceeds From Refinance			\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Cash on Cash			6.8%		7.9%	8.9%	9.7%	10.5%	11.3%	12.1%	13.0%	13.9%	14.9%
LP Cash on Cash			6.8%		7.9%	8.9%	9.7%	10.5%	11.3%	12.1%	13.0%	13.9%	14.9%

CONCLUSION

KEYS TO KAMAOLE GRANDE'S SUCCESS:

- Strong market demand and growing
- Desirable Asset Type and high barrier to entry
- Little to no competition
- Excellent location
- Experienced development, construction and management team



"OUR TEAM HAS DELIVERED OVER \$5B IN PROJECTS WITH OVER \$300M IN MULTIFAMILY DEVELOPMENTS"

KAMAOLE GRANDE MAUI

