

KAMAOLE POINTE

MULTIFAMILY DEVELOPMENT MAUI, HAWAII



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Financial Disclaimer

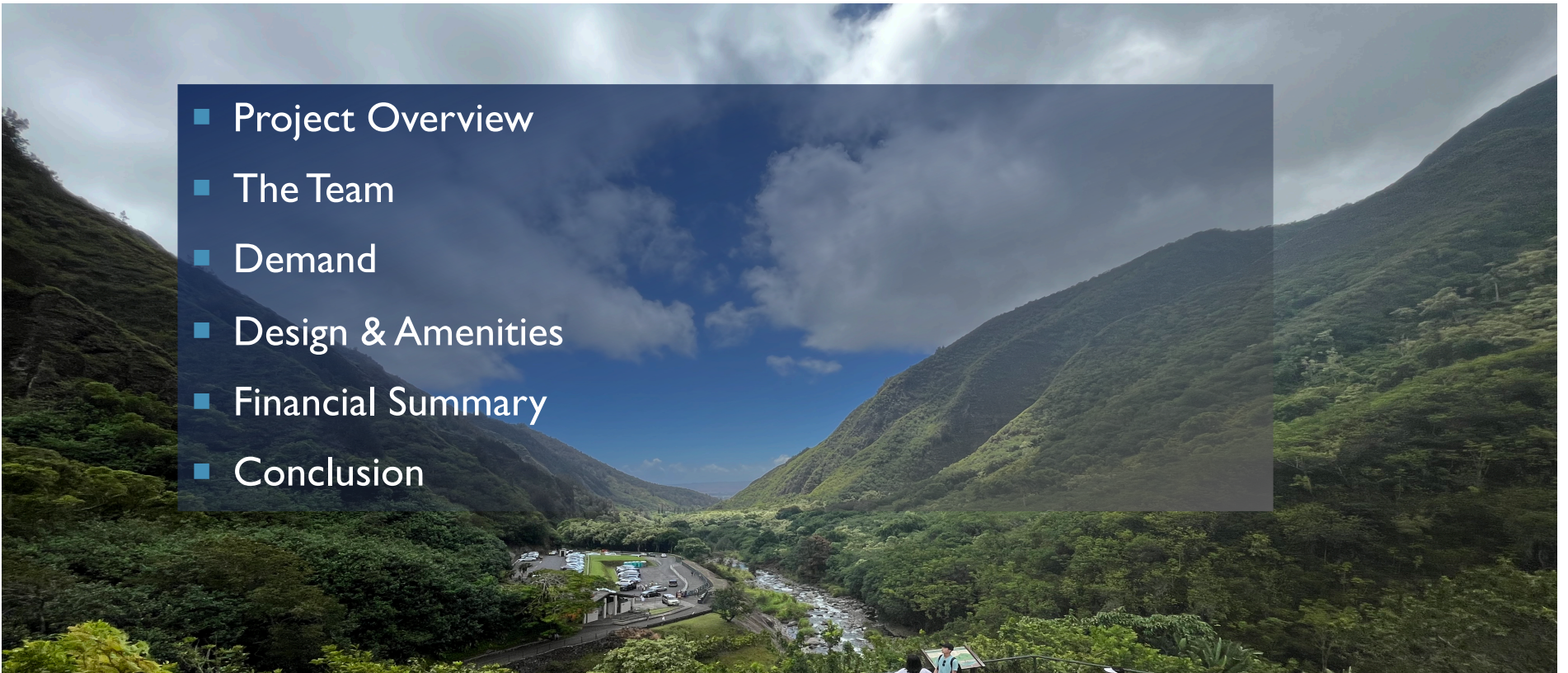
This Business Plan further contains several future financial projections and forecasts. These estimated projections are based on numerous assumptions and hypothetical scenarios and Sponsor(s) explicitly makes no representation or warranty of any kind with respect to any financial projection or forecast 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 affordable housing in Maui
- New construction of a 129 unit workforce housing multifamily apartment complex located in Kihei, South Maui
- Unique design consisting of 5 three story buildings with elevators
- 27 one-bedroom units, 84 two-bedroom units, 18 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
- 4.231 Acres fully entitled and shovel ready
- Experienced contractor, development and management team



PROJECT OVERVIEW – MILESTONES



May 2023
Permit Ready

Site Fully Entitled



October 2023
Construction Begins

\$57.6M Total Project Costs



May 2025
Grand Opening

First Buildings Ready for
Tenant Move In



October 2025
Lease Up Complete

\$100M Stabilized Value
Net Revenue \$4M

THE A TEAM

REAL ESTATE EXPERIENCE

- **Experienced Team** has owned, managed and/or constructed 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 35+ years experience



1000+ Projects Delivered
>\$5B in Projects



200+ years developing,
constructing, operating CRE



>1000s 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.



MARK DEVELOPMENT, INC.



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



Peter Niess

Maui Architectural Group Inc

Maui Architectural Group ('MAG') – MAG, founded in 1974, is a full-service Maui architectural firm. MAG is active developing multifamily/condos, senior/assisted living, historic preservation projects, luxury homes, visitor attractions, parochial school campuses, boutique hotels, shopping centers, large commercial buildings, restaurants, single family residential projects, recreation facilities, and parking garages. MAG has completed 6 multifamily projects, totaling 410 units.



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.

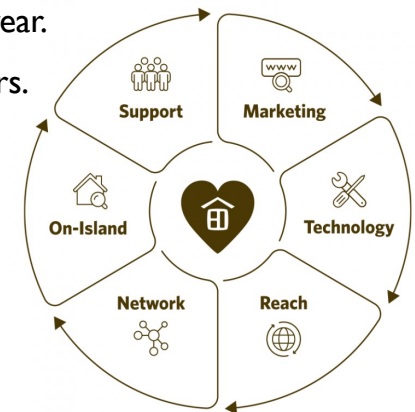


MARKETING & SALES TEAM



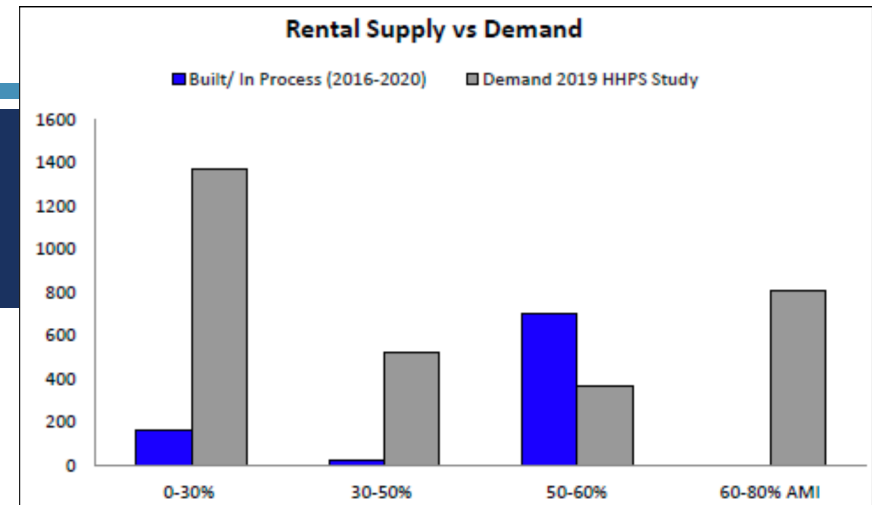
Hawai'i Life is a staunchly independent, locally-owned, and operated. Hawai'i Life is the leading residential real estate brokerage in the State of Hawai'i by both sales volume and number of listings.

- 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 will be a huge benefit to the local workforce and discussions are at hand for very creative ways to promote the property.
- New and upgraded workforce housing units are desperately 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.
- The Maui Office of Council Services' ('OCS') commissioned a report in August 2020 to provide a plan to achieve the development of 5000 units of for rent and for sale affordable housing below 120% AMI in the next 5 years
- **The current affordable housing system is not meeting the needs of Maui County residents. From 2016 to 2020, only 20% of the housing needs for local residents below 140% AMI were met**
- 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%**
- The Subject property is ideally situated to house employees of those businesses. Further, affordable housing is in incredibly short supply in Maui County
- Multifamily housing market conditions are tight as of September 1, 2022. The **apartment vacancy** during the second quarter of 2022 **was 2.1%, down from 5.0%** during the second quarter of 2021 (RealPage, Inc.) and the **average rent increased by almost 16%**



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 Pointe 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 Pointe huge publicity all free of charge.

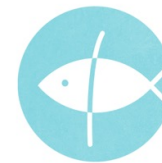
- Sustainable Hawai'i Initiative at the 2016 International Union for Conservation of Nature World Conservation Congress, includes Holomua: Marine 30x30, which is coordinated by the Department of Land and Natural Resources (DLNR), and supports the '30 by 30' pledge by UN Member countries to protect 30 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



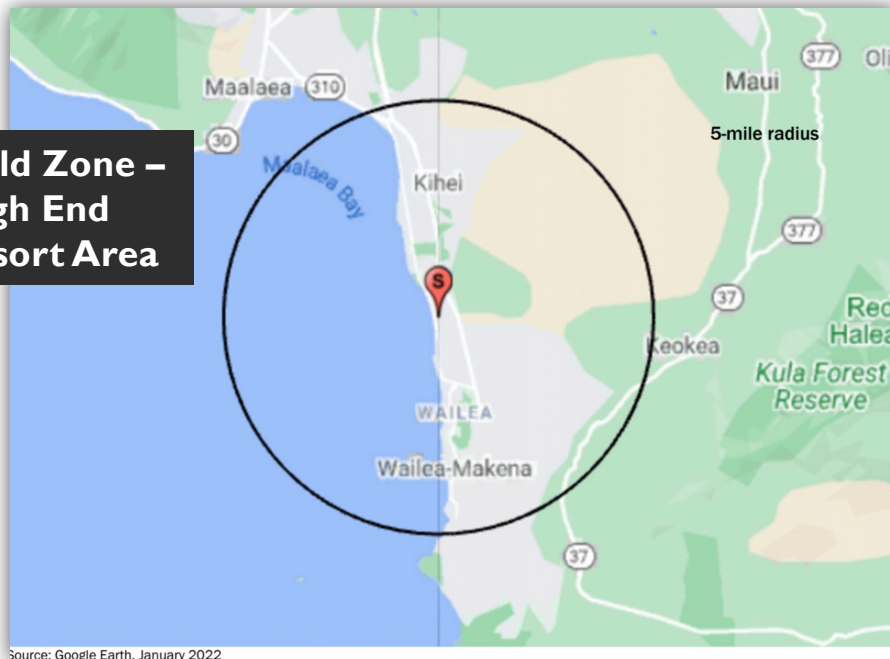
MONITORING



PROTECTION AND
RESTORATION

MAP LOCATION

**Gold Zone –
High End
Resort Area**



Source: Google Earth, January 2022



Walking Distance to Kamaole Beach Parks

LOCATION HIGHLIGHTS

2453 South Kihei Road, Maui, HI 96753



- Kamaole Pointe will be located at 2453 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
- Maui County noted the 2020 **Median Household Income was \$84,363**, with 55,600 households
- 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 WORKFORCE HOUSING SITE

- Subject has been approved for development as proposed and has a legal, conforming land use, totaling approximately 4.231 acres over three contiguous vacant land parcels
- Subject is zoned BR, H-2, HM (Business-Resort, Hotel) and has an SMA Use Permit for a 100% Workforce Housing Property to be limited to 140% of AMI
- Kamaole Pointe, will be a 5 building, 129-unit, three-story, elevator serviced, workforce housing multifamily asset located in Kihei, South Maui

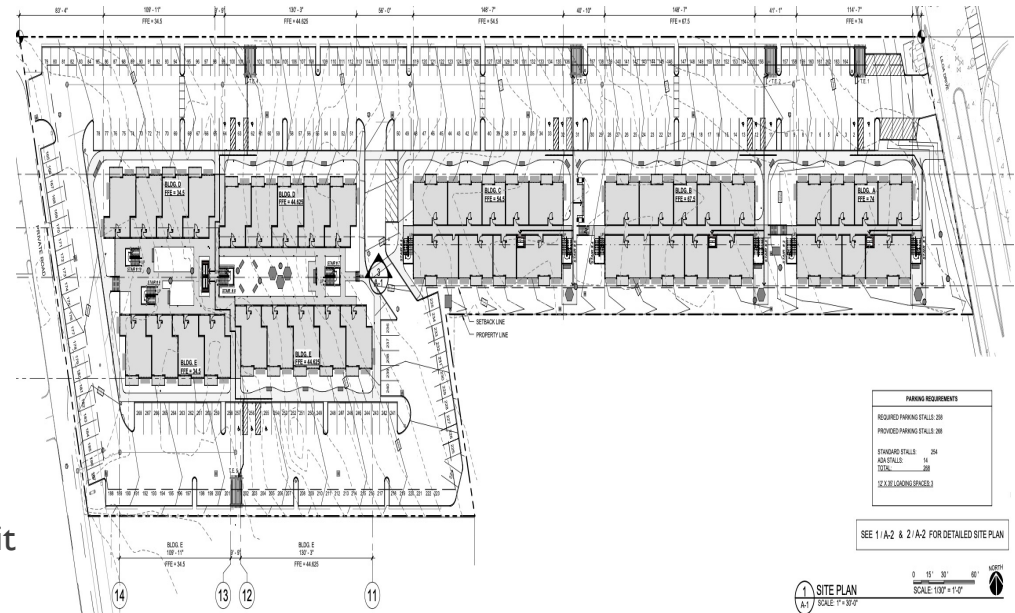
THE PROJECT DESIGN



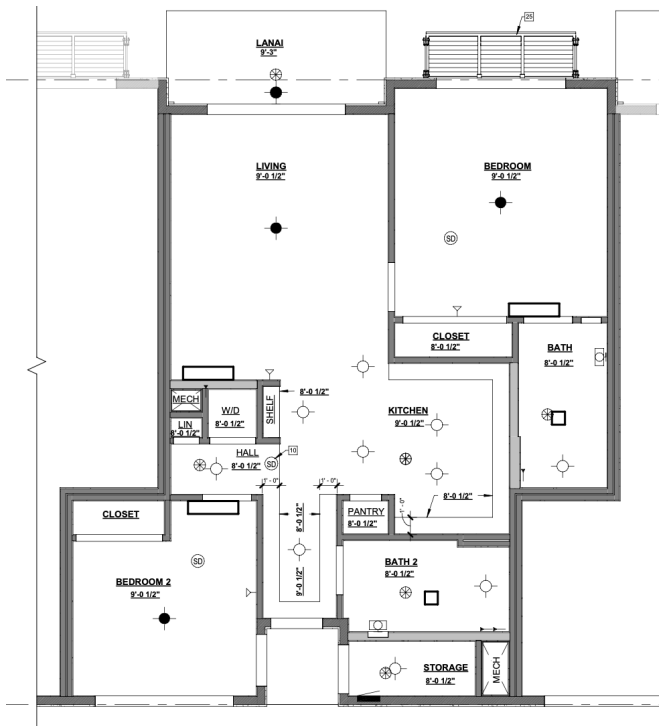
TERRACED SITE WITH OCEAN VIEWS

PROPERTY AMENITIES

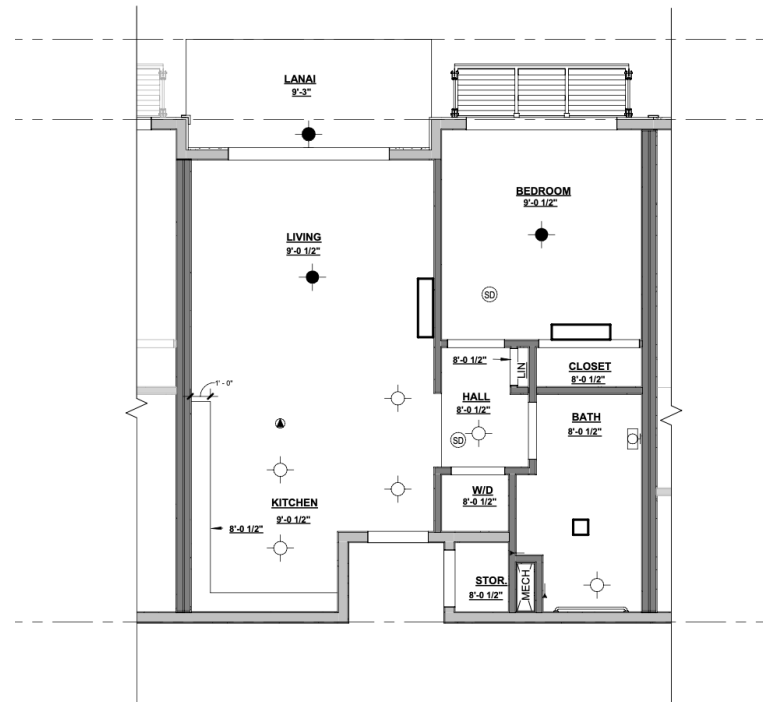
- Recreation Facilities
- Tot Lot / Playground
- Common Areas with barbeques, picnic tables and chairs
- Car Wash Area
- Clubhouse / Meeting / Community Room
- Elevators in each building
- The Subject site will be graded, with paved parking areas, and attractively placed walkways adorned with native landscaping and plantings



UNIT DESIGNS

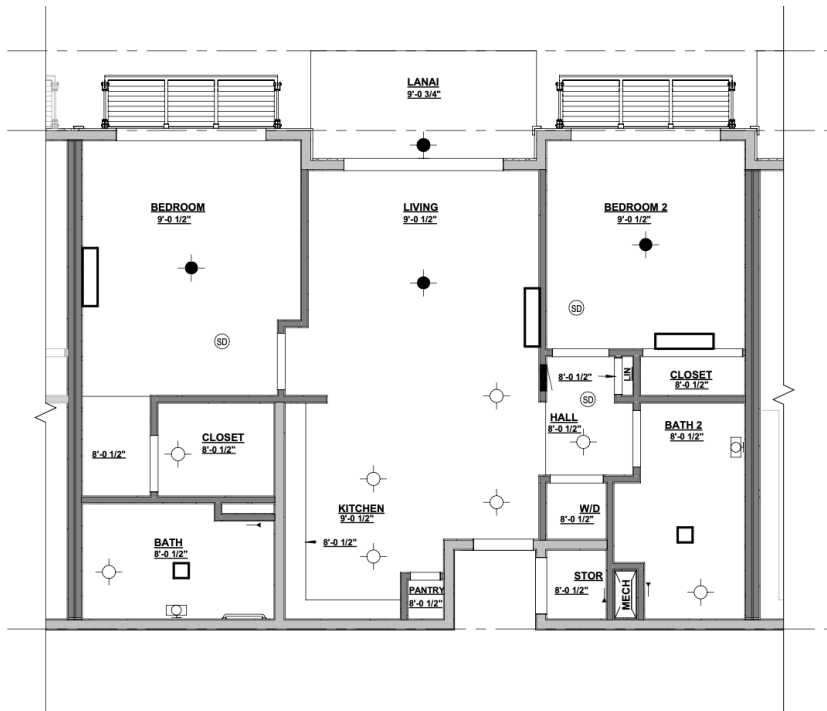


2 UNIT TYPE A RCP PLAN (BLDG. 1)
A-15 SCALE: 1/4" = 1'-0"

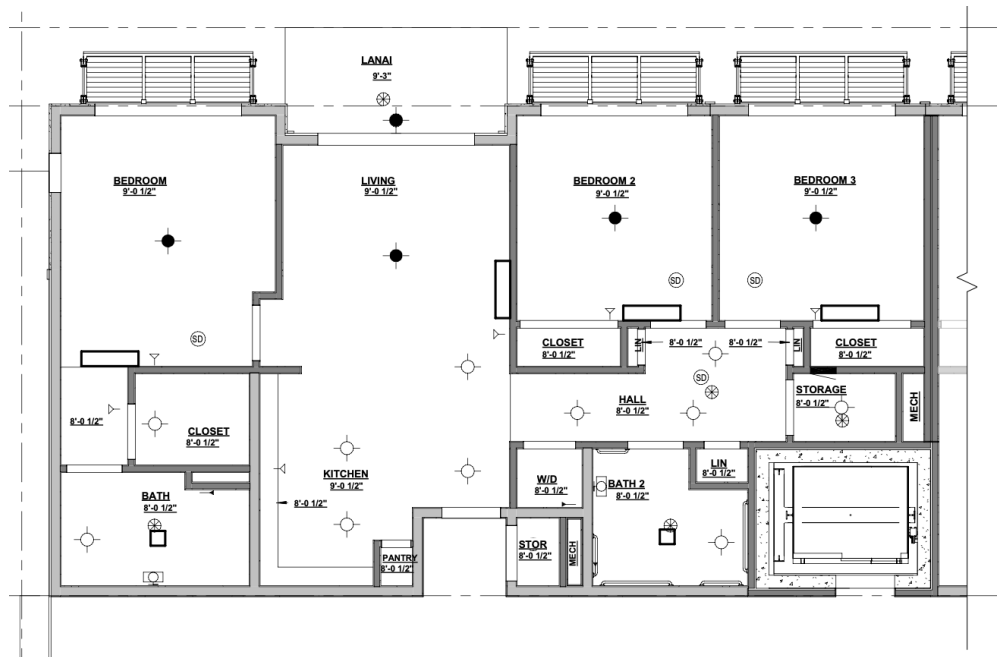


2 UNIT TYPE B RCP (BLDG. 2, 3 & 4)
A-16 SCALE: 1/4" = 1'-0"

UNIT DESIGNS



2 UNIT TYPE C RCP (BLDG. 2, 3 & 4)
A-17 SCALE: 1/4" = 1'-0"



1 UNIT TYPE D RCP (BLDG. 2, 3 & 4)
A-18 SCALE: 1/4" = 1'-0"

AMENITIES

- The Subject will offer residents the following in-unit amenities:
- Balconies / Patios
- Most Units will Offer Ocean Views
- Wood Flooring
- Wall Air Conditioners
- In-Unit Washer / Dryers
- Full Kitchen Appliance Suite



FINANCIAL SUMMARY

Property Summary		Project Summary		Returns Summary					
2443 S Kihei Rd Kihei Hawaii 96753		Stabilization Timeline	24 Months	Total Equity Check	\$6,567,522	Enter Investment Size --> \$1,000,000			
Project Cost	\$57,614,722	Hold Period	10 Years	Stabilized Yield on Cost	6.85%				
Per Unit	\$446,626	Average Rent Premium	\$95	Unlevered IRR	13.7%				
Per SQ FT	\$501.4	CapEx & Reserves	\$0	Project IRR	38.3%	Year 1	Percent	Cash Flow	Refi/Sale
FHA Mortgage Amount	\$51,047,200	Interior	\$0	Net of Fees Returns		Year 2	17.0%	\$169,764	\$0
Loan To Value	88.6%	Exterior & Amenities	\$0	LP IRR	35.3%	Year 3	19.7%	\$197,435	\$0
Loan To Cost	88.6%	Reserves	\$0	LP Avg Cash on Cash	22.7%	Year 4	16.4%	\$163,762	\$0
Interest Rate	5.20%	Target Exit Price	\$131,154,317	LP Annualized Return	111.7%	Year 5	18.4%	\$183,682	\$0
Interest Only Period	2 Years	Per Unit	\$1,016,700	LP Equity Multiple	12.17x	Year 6	20.4%	\$204,219	\$0
Adjusted Trailing Cap Rate	6.49%	Per SQ FT	\$1,141.3	Sponsorship Structure		Year 7	22.5%	\$225,393	\$0
Y1 Operating Cap Rate	6.73%	Key Assumptions		Acquisition Fee	0.00%	Year 8	24.7%	\$247,223	\$0
Physical Vacancy	7.0%	Annual Rent Growth	3.0%	Asset Management Fee	1.5%	Year 9	27.0%	\$269,730	\$0
# of Units	129	Stabilized Vacancy Rate	5.0%	IRR Hurdle	10.0%	Year 10	29.3%	\$292,934	\$0
Net Rentable SQ FT	114,915	Exit Cap Rate	4.00%	Promote	25%	TOTAL	227%	\$2,271,000	\$9,902,092
Vintage	2023								

Sources & Uses						Unit Mix						
Senior Debt	\$51,047,200	88.6%	Project Cost	\$57,614,722	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	27	\$2,654	\$2,734	611	\$4.34	\$4.47
LP Equity	\$2,399,116	4.2%	Acquisition Fee	\$0	0.0%	2br 2ba	30	\$3,185	\$3,281	880	\$3.62	\$3.73
Sponsor Equity	\$4,168,406	7.2%	CapEx & Reserves	\$0	0.0%	2br 2ba	54	\$3,185	\$3,281	880	\$3.62	\$3.73
TOTAL	\$57,614,722	100.0%	TOTAL	\$57,614,722	100.0%	3br 2 ba	18	\$3,680	\$3,790	1,085	\$3.39	\$3.49
						TOTAL/AVG	129	\$3,176	\$3,271	\$864	\$3.74	\$3.86

SOURCE & USE

KAMAOLE POINTE EQUITY USES	
COST & EXPENSE	
Architectural	\$250,000
Engineering	\$25,000
Community Monitoring and SMA	\$100,000
Permits	\$50,000
Partner Buyout	\$7,900,000
Remaining Loan Equity	\$2,000,000
TOTAL COSTS & EXPENSES	\$10,325,000



KAMAOLE POINTE ACQUISITION AND CONSTRUCTION	
COST & EXPENSE	
Total Land Improvements	\$2,325,000.00
Total Structures	\$29,907,720.00
General Requirements	\$1,842,780.00
Total Fees	\$1,388,900.00
Architect & Engineering	\$50,000.00
Construction Interest	\$2,105,697.00
Taxes During Construction	\$90,000.00
Construction Insurance	\$300,000.00
HUD Insurance Premium	\$255,236.00
HUD Exam Fee	\$153,142.00
HUD Inspection Fee	\$255,238.00
Financing Fee	\$1,020,944.00
Placement Fee	\$310,236.00
Est. Title & Recording	\$0.00
Borrower Legal	\$100,000.00
Organizational/Third Party Costs	\$72,000.00
Other Fees/Reserves/Dev Costs.	\$4,168,689.00
Builders Profit	\$0.00
FF&E	\$1,500,000.00
Processing Fee	\$10,000.00
Land Debt	\$7,810,000.00
Non-Mortgageable Uses	\$3,949,140.00
TOTAL COSTS & EXPENSES	\$57,614,722.00

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	\$4,865,256	\$37,715	\$4,966,527	\$38,500	\$5,191,765	\$5,390,039	\$5,553,983	\$5,722,912	\$5,896,980	\$6,076,342	\$6,261,160	\$6,451,599	\$6,647,831
RUBS	\$0	\$0	\$17,002	\$132	\$54,574	\$75,903	\$77,435	\$78,998	\$80,592	\$82,219	\$83,879	\$85,572	\$87,299
Other income	\$270,900	\$2,100	\$246,557	\$1,911	\$192,762	\$164,721	\$168,045	\$171,437	\$174,898	\$178,428	\$182,029	\$185,703	\$189,452
Loss to Lease	-\$19,174	-\$149	-\$20,788	-\$161	-\$24,480	-\$26,950	-\$27,770	-\$28,615	-\$29,485	-\$30,382	-\$31,306	-\$32,258	-\$33,239
Vacancy Loss	-\$340,568	-\$2,640	-\$248,326	-\$1,925	-\$259,588	-\$269,502	-\$277,699	-\$286,146	-\$294,849	-\$303,817	-\$313,058	-\$322,580	-\$332,392
Concessions/Non-Rev	-\$33,880	-\$263	-\$30,038	-\$233	-\$21,111	-\$16,170	-\$16,662	-\$17,169	-\$17,691	-\$18,229	-\$18,783	-\$19,355	-\$19,943
Bad Debt	-\$32,600	-\$253	-\$31,327	-\$243	-\$31,157	-\$26,950	-\$27,770	-\$28,615	-\$29,485	-\$30,382	-\$31,306	-\$32,258	-\$33,239
EFFECTIVE GROSS INCOME	\$4,709,934	\$36,511	\$4,899,607	\$37,981	\$5,102,764	\$5,291,090	\$5,449,562	\$5,612,804	\$5,780,961	\$5,954,180	\$6,132,615	\$6,316,424	\$6,505,768
YoY Increase			4%		4%	4%	3%	3%	3%	3%	3%	3%	3%
OPERATING EXPENSES													
Payroll	\$117,668	\$912	\$121,198	\$940	\$122,519	\$124,992	\$127,514	\$130,088	\$132,714	\$135,393	\$138,125	\$140,913	\$143,758
Contract Services	\$36,000	\$279	\$37,080	\$287	\$37,484	\$38,241	\$39,013	\$39,800	\$40,603	\$41,423	\$42,259	\$43,112	\$43,982
Repairs & Maintenance	\$32,250	\$250	\$33,218	\$258	\$33,580	\$34,257	\$34,949	\$35,654	\$36,374	\$37,108	\$37,857	\$38,621	\$39,401
Turnover	\$32,000	\$248	\$32,960	\$256	\$33,319	\$33,992	\$34,678	\$35,378	\$36,092	\$36,820	\$37,564	\$38,322	\$39,095
Utilities	\$99,445	\$771	\$100,129	\$776	\$101,620	\$103,373	\$105,459	\$107,588	\$109,759	\$111,975	\$114,235	\$116,541	\$118,893
Administrative	\$30,000	\$233	\$30,900	\$240	\$31,237	\$31,867	\$32,511	\$33,167	\$33,836	\$34,519	\$35,216	\$35,927	\$36,652
Marketing	\$20,000	\$155	\$20,600	\$160	\$20,825	\$21,245	\$21,674	\$22,111	\$22,557	\$23,013	\$23,477	\$23,951	\$24,435
Other	\$165,744	\$1,285	\$170,716	\$1,323	\$172,577	\$176,060	\$179,614	\$183,240	\$186,938	\$190,711	\$194,561	\$198,488	\$202,494
Insurance	\$35,000	\$271	\$36,050	\$279	\$36,443	\$37,179	\$37,929	\$38,695	\$39,476	\$40,272	\$41,085	\$41,914	\$42,760
Management Fee	\$141,298	\$1,095	\$195,984	\$1,519	\$204,111	\$211,644	\$217,982	\$224,512	\$231,238	\$238,167	\$245,305	\$252,657	\$260,231
Property Taxes	\$207,180	\$1,606	\$213,395	\$1,654	\$216,895	\$223,492	\$230,290	\$237,294	\$244,512	\$251,949	\$259,612	\$267,509	\$275,645
Replacement Reserves	\$32,250	\$250	\$32,250	\$250	\$32,250	\$32,250	\$32,250	\$32,250	\$32,250	\$32,250	\$32,250	\$32,250	\$32,250
Franchise Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OPERATING EXPENSES	\$948,835	\$7,355	\$1,024,480	\$7,942	\$1,042,859	\$1,068,591	\$1,093,862	\$1,119,776	\$1,146,350	\$1,173,600	\$1,201,546	\$1,230,205	\$1,259,596
% of EGI	20%		21%		20%	20%	20%	20%	20%	20%	20%	19%	19%
NET OPERATING INCOME	\$3,761,100	\$29,156	\$3,875,127	\$30,040	\$4,059,905	\$4,222,500	\$4,355,700	\$4,493,028	\$4,634,611	\$4,780,579	\$4,931,069	\$5,086,219	\$5,246,173
YoY Increase			3%		5%	4%	3%	3%	3%	3%	3%	3%	3%
FINANCING & CASH FLOW													
Asset Management Fee			\$73,494		\$76,541	\$79,366	\$81,743	\$84,192	\$86,714	\$89,313	\$91,989	\$94,746	\$97,587
Recurring Capital Expenditures			\$32,250	\$250	\$32,250	\$32,250	\$32,250	\$32,250	\$32,250	\$32,250	\$32,250	\$32,250	\$32,250
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			\$2,654,454		\$2,654,454	\$3,035,372	\$3,035,372	\$3,035,372	\$3,035,372	\$3,035,372	\$3,035,372	\$3,035,372	\$3,035,372
DSCR	1.24x		1.28x		1.34x	1.39x	1.43x	1.48x	1.53x	1.57x	1.62x	1.68x	1.73x
Equity Accrued			\$0		\$0	\$388,765	\$406,275	\$424,397	\$443,133	\$462,482	\$482,440	\$503,001	\$524,155
Loan Balance			\$51,047,200		\$51,047,200	\$50,658,435	\$50,252,160	\$49,827,762	\$49,384,630	\$48,922,148	\$48,439,708	\$47,936,708	\$47,412,553
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			\$1,114,928		\$1,296,660	\$1,075,511	\$1,206,334	\$1,341,214	\$1,480,274	\$1,623,645	\$1,771,458	\$1,923,851	\$2,080,964
Total ICR			1.46x		1.53x	1.39x	1.43x	1.48x	1.53x	1.57x	1.62x	1.68x	1.73x
Debt Yield			7.6%		8.0%	8.3%	8.7%	9.0%	9.4%	9.8%	10.2%	10.6%	11.1%
INVESTMENT METRICS													
Operating Cap Rate	6.53%		6.73%		7.05%	7.33%	7.56%	7.80%	8.04%	8.30%	8.56%	8.83%	9.11%
Refinance Property Value			\$96,878,173		\$101,497,637	\$105,562,492	\$108,892,494	\$112,325,692	\$115,865,265	\$119,514,487	\$123,276,732	\$127,155,480	\$131,154,317
Terminal Property Value			\$96,878,173		\$101,497,637	\$105,562,492	\$108,892,494	\$112,325,692	\$115,865,265	\$119,514,487	\$123,276,732	\$127,155,480	\$131,154,317
Capital Invested			\$6,567,522		\$6,567,522	\$6,567,522	\$6,567,522	\$6,567,522	\$6,567,522	\$6,567,522	\$6,567,522	\$6,567,522	\$6,567,522
Proceeds From Refinance			\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Cash on Cash			17.0%		19.7%	16.4%	18.4%	20.4%	22.5%	24.7%	27.0%	29.3%	31.7%
LP Cash on Cash			17.0%		19.7%	16.4%	18.4%	20.4%	22.5%	24.7%	27.0%	29.3%	31.7%

CONCLUSION

KEYS TO KAMAOLE POINTE'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 POINTE MAUI

