



Vancouver • Washington



romanocapital.com

Investment Opportunity

151-unit mixed use development in highly sought after Columbia Palisades Master Plan

Fund Advisory

TED CASSEL
Vice President of Investments
ted@romanofinancial.com
(951) 295-1738





Eleva

Contents

Executive Summary - 05

Development Overview- 07

Investment Overview - 13

Financial Overview - 18

Market Overview - 26

Location Overview - 30

Sponsorship Overview - 40

Disclosure and Notice of Confidentiality

IMPORTANT NOTICE

This document is being provided on a confidential basis and is for informational purposes only. The information set forth herein should not be construed as an investment recommendation nor does it constitute an offer to sell or the solicitation of any offer to buy interests in any security. Offers may only be made at the time a qualified offeree receives the related confidential information memorandum for a specific fund describing the offering and executes a related subscription agreement. Any interests in securities of any funds or offerings shall not be offered or sold in any jurisdiction in which such an offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied.

This communication is provided for discussion purposes only. In addition because this communication is preliminary and a summary of key information only, it may not contain all material terms, including important conflicts disclosures and risk factors associated with an investment in a fund and this communication in and of itself should not form the basis for any investment decision. This communication is not complete and is subject to change without notice. Unless otherwise indicated the information contained herein is current only as of the date indicated on the cover of this document. The information contained in this document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect our current views with respect to, among other things, future financial and business performance events, strategies, and expectations. We generally identify forward looking statements by terminology such as "outlook," "believe," "expect," "potential," "continue," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of those words or other comparable words. Any forward-looking statements contained in this document are based upon the historical performance and market information, and on our current plans estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the plans, estimates, or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties including but not limited to global and domestic market and business conditions, our ability to successfully compete for fund investors, investment opportunities and talent, successful execution of our business and growth strategies, our ability to successfully manage conflicts of interest, and tax and other regulatory factors relevant to our structure and status as a public company, as well as assumptions relating to our operations financial results, financial condition, business prospects, growth strategy, and liquidity. If one or more of these or other risks or uncertainties materialize or if our underlying assumptions prove to be incorrect, our actual results may vary materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and risks that are included in this document and any relevant offering materials. Any forward-looking statements views and opinions contained in this document are current as of the date of this document but subject to change. We do not undertake any obligation to update or review any forward-looking statement, views and opinions whether as a result of new information, future developments or otherwise.

It is strongly suggested that the reader seek his or her own independent advice in relation to any investment, financial, legal, tax, accounting, or regulatory issues discussed herein. Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate, or other market, or economic measure.

The reports or commentaries that constitute part of this document may rely on public information, and sources of Information used to generate model results reports or commentaries are from third-party or public sources that we believe to be reliable, but we make no warranty as to accuracy of such information. Data from hedge fund indices reflect returns net of fees and expenses. Databases are used to gather qualitative and quantitative information from a variety of sources to allow paid subscribers to conduct analysis of managers indices and their related performance. This document shall not constitute an offer to sell or the solicitation of any offer to buy interests in any securities. This document is being provided on a confidential basis and for informational purposes only. Accordingly, this document may not be reproduced in whole or in part, and may not be delivered to any person without the prior written consent of Romano Capital. This document has been researched, produced, and prepared by Romano Capital. All views and opinions contained herein are current as of the date of this document but subject to change. Romano Capital has no obligation to update the information contained in this document.

Any case studies included herein are for illustrative purposes only. Past performance is not indicative of future returns. No representation is being made regarding future returns for investors.

EXECUTIVE SUMMARY

Overview

Romano Capital (the "Sponsor") is seeking accredited investors to join them in the development, construction, and lease up of the Eleva (the "Project"), a fully entitled and shovel-ready 151-unit podium built mixed-use development opportunity located in Vancouver, Washington. Located 15 minutes east of Downtown Vancouver, Camas is an affluent suburban area characterized by its highly rated school district, exceptional connectivity, and proximity to lifestyle amenities including a host of outdoor recreation destinations, and all that Vancouver has to offer. The project will offer residents convenient access to Vancouver and Camas' most sought-after destinations, while featuring high-end unit finishes and the luxuries of home ownership at a significant monthly discount to purchasing a home.

The Eleva is a thoughtfully designed development consisting of 151 apartment units with ground floor retail and commercial suites. The project will feature ample community space and offer the luxuries of home ownership, including spacious floorplans, a state-of-the-art gym, resort-style pool, and modern unit interiors. The site's proximity to SR-14 provides exceptional connectivity to the burgeoning Vancouver Waterfront Masterplan development, a destination that has become popular among residents and employers of the Vancouver Area. The Waterfront development is headlined by ZoomInfo's world headquarters, which is currently under construction and will have the capacity to host over 3,000 employees.

The Eleva is located in the Columbia Palisades Master Plan, a mixed use development located along SR-14 and the 192nd corridor, providing convenient access to key destinations such as the Portland International Airport, downtown Vancouver, and downtown Portland.



Offering Request

The sponsor is raising up to \$35M in Equity to secure construction financing.

The equity is made of of two investment options; Membership Equity in the project and unsecured Debt (Noteholder) contributions.

Property Summary

Address	19103 SE Brady Road Camas, WA 98607
Total Units	151
Average unit size	815 SF
Net rentable area	118,771 SF
Commercial SF (retail/office)	9,241
Parcel numbers	986050745, 986050746
Total parking stalls	291
Acres	4.85
Buildings	3

Loan Overview

Total Loan Amount	\$32,500,000
Untrended Return on Cost	5.50%
Untrended Debt Yield	10.30%
Untrended Stabilized Value	\$85,040,175 (\$563,180 per unit)
Loan to Stabilized Value	38%
Loan Term	1-3 years with extension options
Recourse	Preferred Non-recourse

Sources and Uses

SOURCES	\$ Amount	Per Unit	Per Sq. Ft.	%Total
Equity	\$37,091,215	\$245,637	\$193	53%
Construction Debt	\$32,500,000	\$215,232	\$170	47%
Total Sources	\$69,591,215	\$460,869	\$363	100%

USES	\$ Amount	Per Unit	Per Sq. Ft.	%Total
Land + Closing Costs	\$7,850,000	\$51,987	\$41	11%
Hard Costs	\$51,840,112	\$343,312	\$270	74%
Soft Costs	\$6,831,103	\$45,239	\$36	10%
Financing Costs	\$3,070,000	\$20,331	\$16	5%
Total Project Cost	\$69,591,215	\$460,869	\$363	100%



DEVELOPMENT OVERVIEW

Property Overview

The Eleva is a thoughtfully designed development consisting of 151 apartment units with ground floor retail and commercial suites. The project will feature ample community space and offer the luxuries of home ownership without the commitment or cost, including spacious floorplans, a state-of-the-art gym, resort-style pool, and modern unit interiors.

Property Summary

Address	19103 SE Brady Road Camas, WA 98607
Total units	151
Average unit size	815 SF
Net rentable area	118,771
Commercial SF (retail/office)	9,241
Parcel numbers	986050745, 986050746
Total parking stalls	291
Acres	4.85
Buildings	3

Unit features

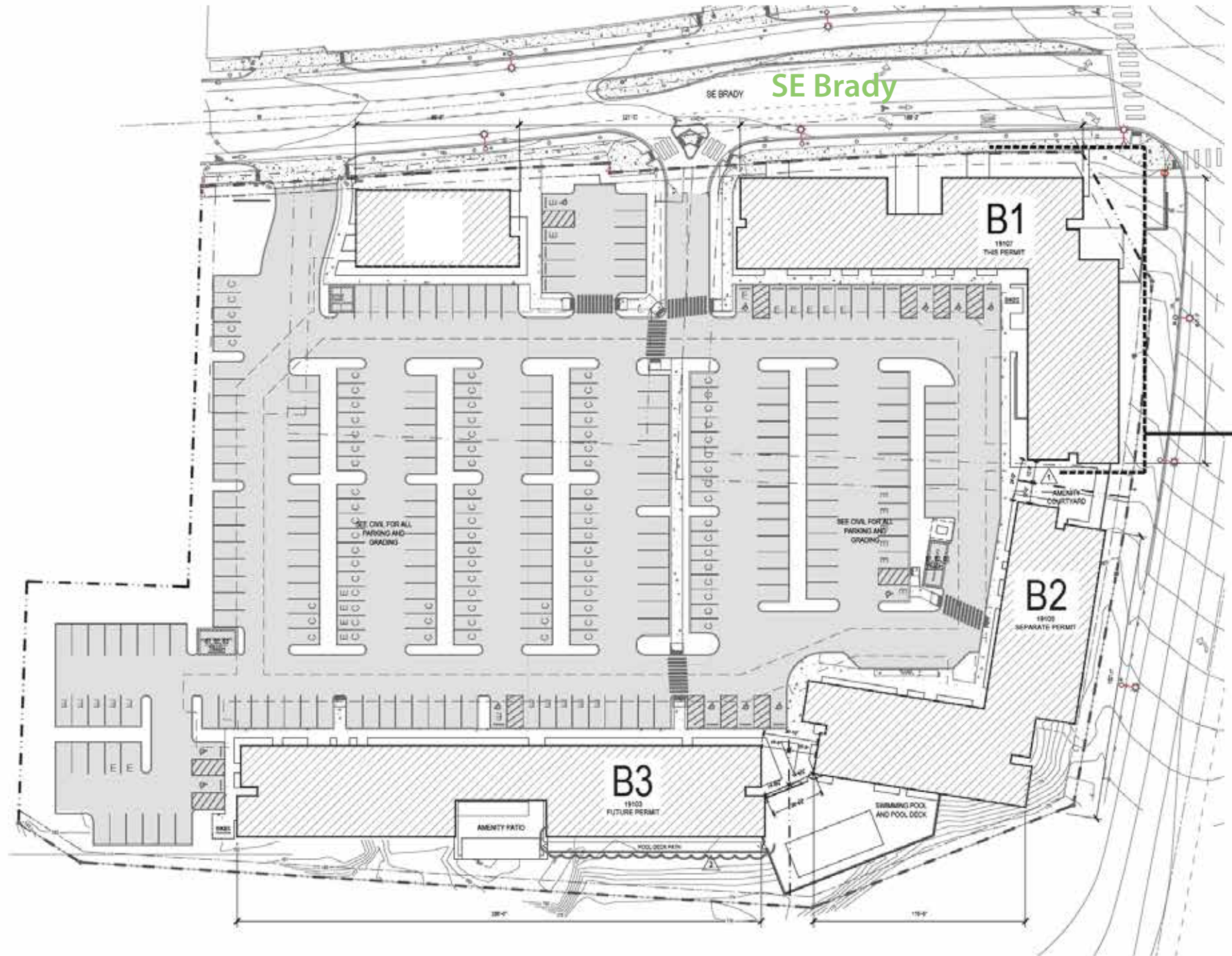
- Quartz countertops
- LVP flooring and carpeting in each unit
- Kitchen islands (select units)
- Full-size washer and dryer
- Walk-in closets (select units)
- Views of the Columbia river
- In-unit air conditioning
- Undermount sinks

Community amenities

- Swimming pool
- Outdoor patio
- Cardio room in building 2
- Resident lounge in each building
- Complimentary coffee service
- EV charging spaces
- Secured bike storage
- Parcel delivery lockers in each building
- Guest suites available for visitors



Site Plan



SR-14

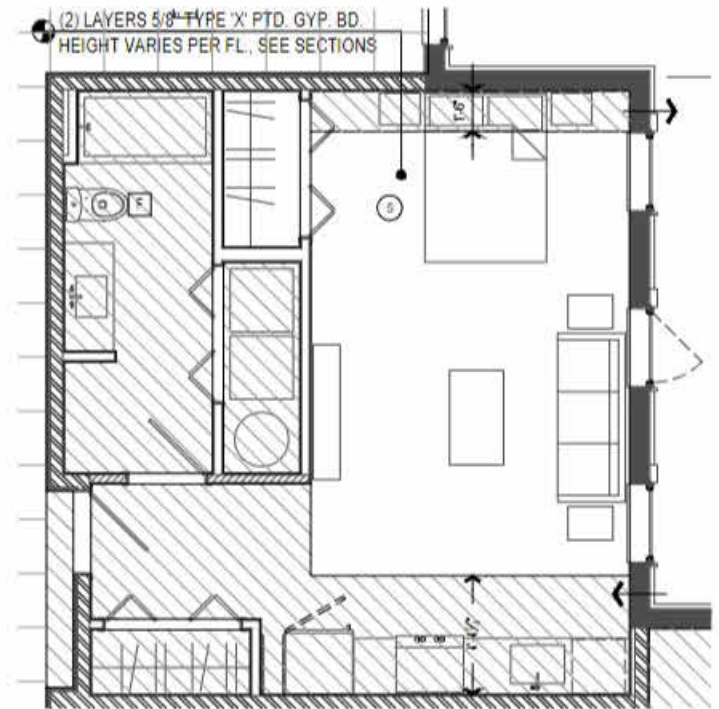
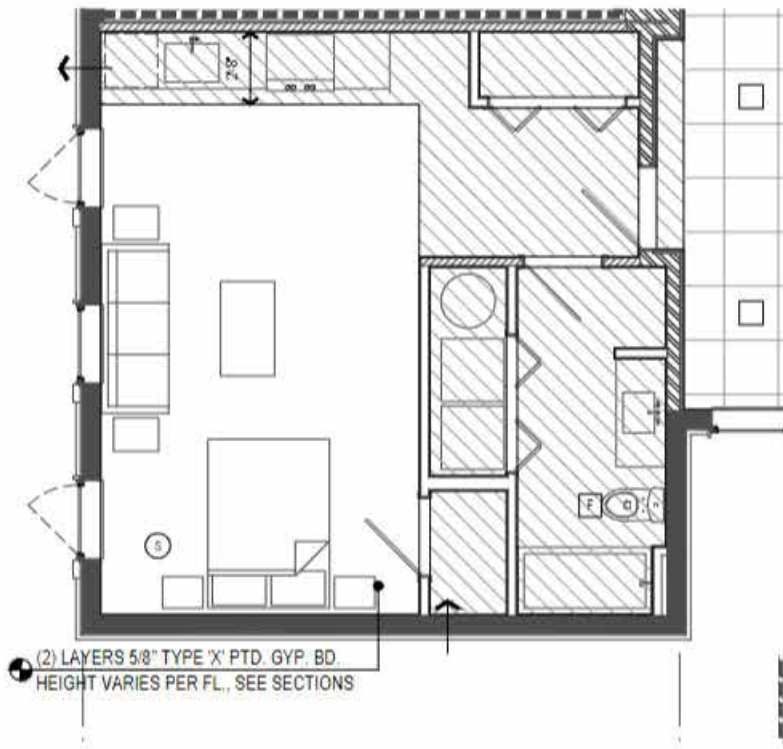
Renderings



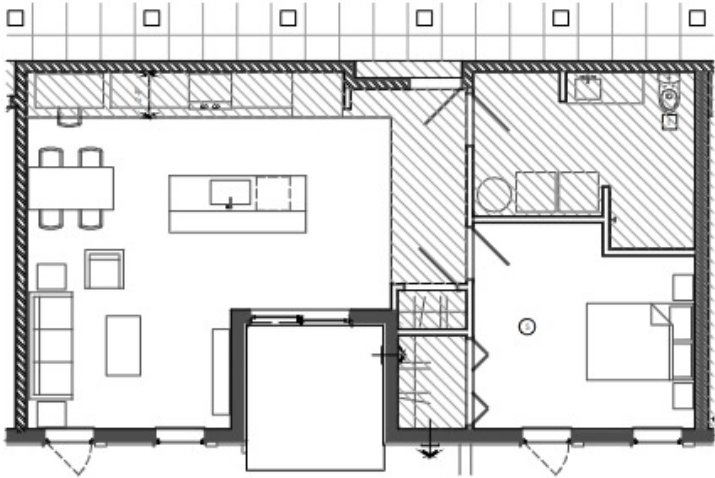
Studio - Corner Unit

Floor Plans

Studio - Mid Block Unit

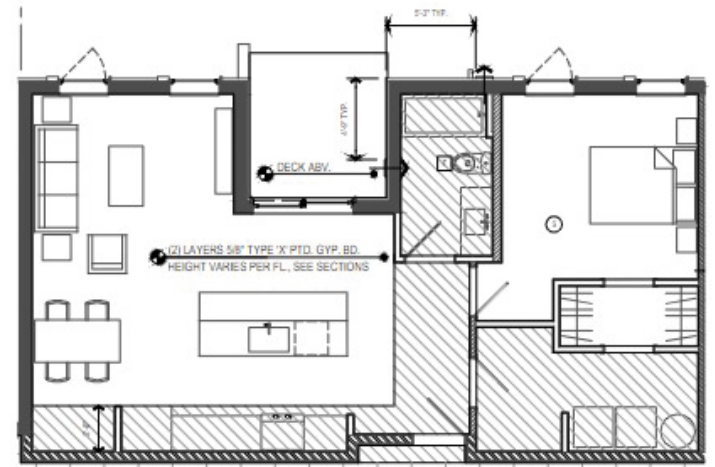


One Bedroom - Type A

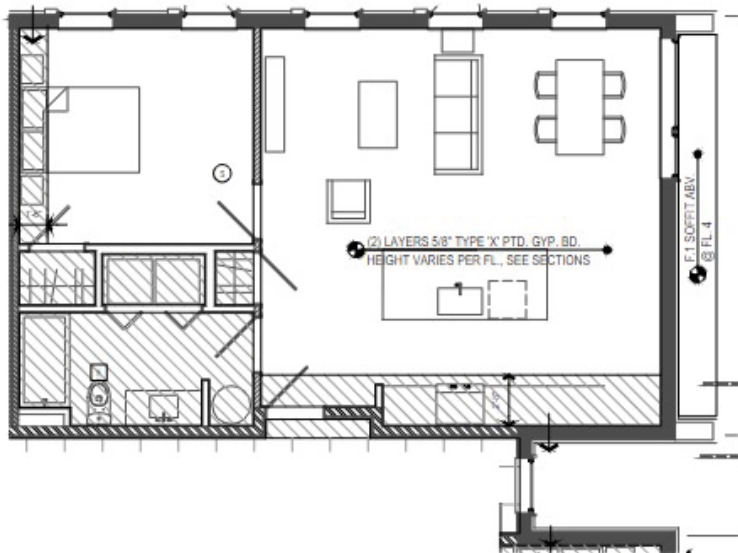


Floor Plans

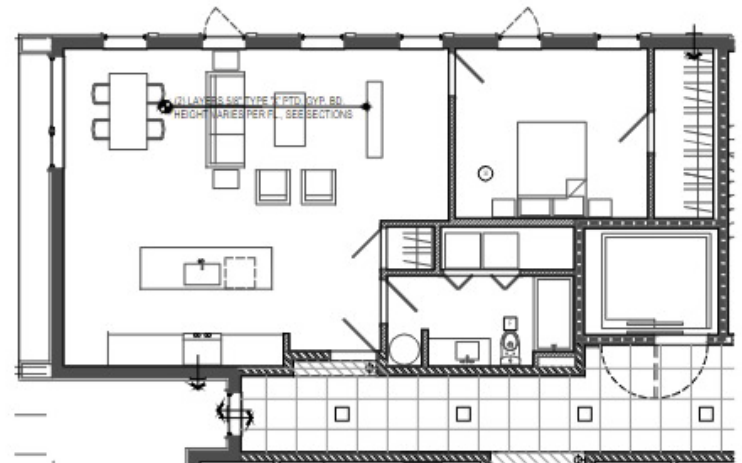
One Bedroom - Type Y



One Bedroom - Corner Unit



One Bedroom - Corner Unit



ELEVA EVOLUTION TIME FRAME

Overview

The Eleva is planned to be constructed in two phases. The first phase consists of Buildings 1 and 2 with construction scheduled to commence beginning in 2024. The second phase will be the third and final building which will likely begin construction prior to the completion of phase 1. The phasing of the builds allows for the best strategic decision making regarding the timing of the equity raises and construction loan(s).

>> CONSTRUCTION

BUILDING ONE VERTICAL
12-16 Months

BUILDING ONE LEASE UP
9-12 Months

BUILDING TWO VERTICAL
12-16 Months

BUILDING TWO LEASE UP
9-12 Months

STABILIZATION &
PERMANENT LOAN

BUILDING THREE VERTICAL
12-16 Months

BUILDING THREE LEASE UP
9-12 Months

STABILIZATION &
PERMANENT LOAN

YEAR ONE

YEAR TWO

YEAR THREE

YEAR FOUR

YEARS FIVE - EIGHT

>> INVESTMENT DISTRIBUTION

NOTEHOLDERS PAYOFFS

SMALL 2-4%
CASH-ON-CASH RETURN

5-8 YEARS
PROJECTED SALES PERIOD

- Return of Capital to Equity members
- Distribution of Upside

INVESTMENT OFFERING OVERVIEW

Eleva MEMBERS, LLC

Investor Raise: \$35 Million

Eleva Members, LLC is the investment vehicle for the Eleva, a multifamily development in the Columbia Palisades.

The objective of the fund is to raise capital for the purpose of constructing a new multifamily development consisting of 151 residential and extended stay units as well as ground floor commercial space.

This project represents the next chapter of the quickly developing Columbia Palisades. The success of our Boulder Ridge project and our multifamily projects along the 192nd Ave corridor sets the stage for the Eleva development. As Clark County remains low in the supply of housing, multifamily development has become essential to the community and profitable for investors.

The Columbia Palisades represents some of the most sought-after undeveloped land remaining in Clark County.

TARGET YIELD	<ul style="list-style-type: none">• 2.5 Equity Multiple• 11-14% IRR• Three Year Notes at 8%/annum
AVAILIBILITY	<ul style="list-style-type: none">• Land Acquired Q1 2022• Investments Open as of Q4 2023• \$35M in Equity Investment
INVESTMENT SCHEDULE	<ul style="list-style-type: none">• Vertical Construction to begin Q1 2024*• Occupancy Permit for Building 1 by end of 2025*
ASSET TYPE	<ul style="list-style-type: none">• 151 Unit Multifamily complex with 9,421 sq/ft commercial space.• Currently, entitled land with underground development currently underway.
SECURITIES OFFERED	<ul style="list-style-type: none">• Membership interests in Eleva Members LLC will will be sold as shares which are direct ownership of the Eleva project
MINIMUM INVESTMENT	<ul style="list-style-type: none">• \$100,000

Eleva MEMBERS, LLC - ADDITIONAL DETAILS

Investor Request: \$35 Million

DISTRIBUTION WATERFALL	<ul style="list-style-type: none"> • All cash flows will be distributed to the members pro rata with their ownership interest. • Cash flows from financing or sales (e.g., a refinance) are distributed as a return of capital first to the members. • Cash flows from Operations and from Sale after return of investor capital are split among the members of the fund and Manager at an 80/20 split.
PROJECT STRENGTHS	<ul style="list-style-type: none"> • Romano Capital and its affiliates are responsible for site development and will contribute the developed land to the project to remain invested throughout the life of the project. <ul style="list-style-type: none"> • Team has a successful record of multifamily development in Clark County • Local market knowledge and expertise in all aspects of project execution, from land to leasing • Investment track record of 30+ performing funds • The Project location is highly valuable and stands to enjoy the benefits of the Master Development and additional investment in neighboring lots. It is reasonable to anticipate that the growth of the surrounding Palisades will add significant value to the Eleva, which will be one of the first completed developments in the Columbia Palisades. • Demand for apartment rental housing continues to climb and supply remains constrained. Rental demand is expected to continue to increase as more homebuyers are priced out of the current market. • 192nd Ave is already one of Clark County's most travelled corridors and expected to increase as population growth continues eastward. • The project is secured at roughly at 45% loan-to-cost. The low LTC of the project mitigates the risk of debt dependency and project loss. Additionally, the 55% equity raise provides flexibility in project timeline and less reliance on loan draws.
RISKS	<p>The Private Placement Memorandum includes the full description of risks, including.</p> <ul style="list-style-type: none"> • The project is new and subject to all new business risks and uncertainties (the management team has prior experience managing businesses such as this.) • The development, ownership and operation of the Project can involve speculative risks, such as unanticipated cost overruns, competition from other apartments in our area on rents, location and apartment amenities (the project is designed to be noticeably higher quality and amenities and estimating mid-level rents.) • The COVID-19 pandemic has and will continue to impose certain risks on our business, most likely to effect timing of activities such as inspections and review approvals, which could indirectly impact returns.
CONFLICTS	<ul style="list-style-type: none"> • Romano Properties LLC is managed by Kess Romano, who is also President of Romano Capital Inc. Romano Properties LLC, Romano Capital Inc. and Kess Romano may become affiliated with other companies engaged in the same or similar business as the Company. To the extent Romano Properties, LLC, and Kess Romano are required to spend time on other business and management activities, they may each have less time to be involved in the day-to-day management of the Company.



An Eleva Case Study:

WESTRIDGE *lofts*

Westridge Lofts

A previous project right up the road from Eleva, Westridge Lofts, was completed in early 2021.

The 100-unit multifamily development was completed during Covid and became a model for development in the current market.

Westridge was anticipated to reach 90% occupancy in a 9-month lease up window. The project exceeded expectations and reached 95% occupancy in six months.

Since the initial lease up, Westridge Lofts has maintained its occupancy.

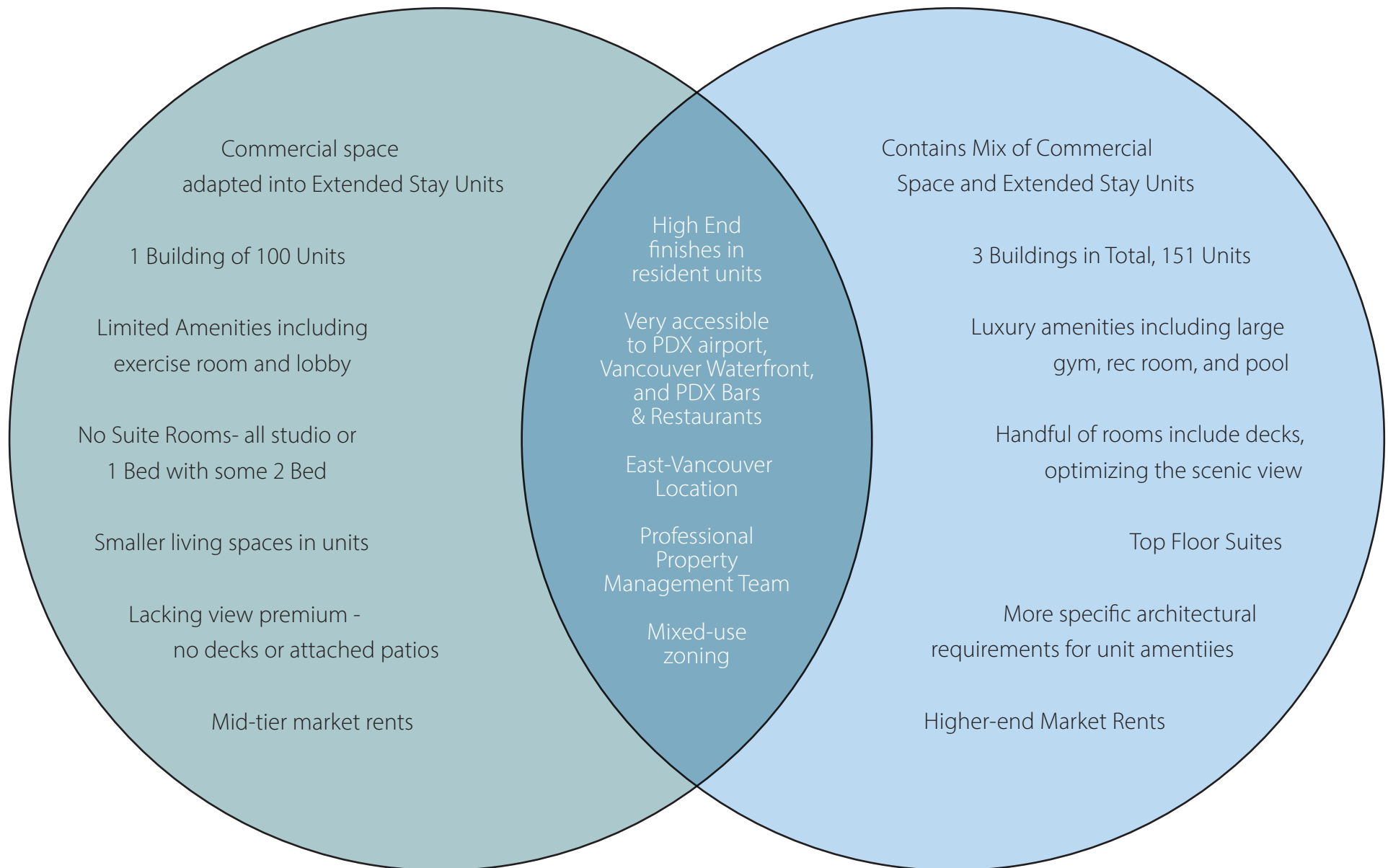
A recent appraisal of the project valued the project at \$31M compared to the build cost of \$21.5M.

Westridge Lofts is continuously analyzed and used as a template for all current and future Romano multifamily projects.



WESTRIDGE *lofts*

ELEVA



FINANCIAL OVERVIEW - THE ELEVA

Proforma

ASSUMPTIONS (Bldg 1, 2 & 3)

PROPERTY STATISTICS

Property Name	The Eleva
Location	City of Vancouver
Parcel #	986050-746
Land Area (AC)	4.85 Acres
Land Area (SF)	211,266
Total Building SF	191,731
Total Rentable SF	120,670
# of Units	151
	Residential 137
	Extended Sta 14

INCOME & EXPENSE

Stabilized Vacancy	5.00%
Loss to Lease	0.00%
Lease Up Concessions (Free Rent)	0 Month(s)
Stabilized Model Units	3
Management Fee (% of EGI)	2.50%
Tax Abatement Duration (Yrs)	0
Capital Reserves	2.00%
Retail/Office Non-Recoverables	3.00%
Operating Income - Residential	4.00%
Operating Income -Retail/Office	3.00%
Operating Expense	3.00%
Property Taxes	2.00%

DEVELOPMENT SCHEDULE

Vertical Construction Start Date	1/1/2024
Construction End Date	3/1/2026
Months of Construction	26

DISPOSITION

Cap Rate	4.50%
Cost of Sale	0.50%
Year of Sale	10
NPV Discount Factor	
Sales Date	12/31/2033

BOX SCORE

Total Project Cost	\$ 69,591,215
Cost/Residential Unit	\$ 460,869
Stabilized NOI	\$ 3,826,808
Cap Rate	4.50%
Cstx Loan	\$ 32,500,000
Stabilized Market Value	\$ 85,040,175
Stabilized Value/Residential Unit	\$ 563,180
Cost to Value	81.83%
Initial Cash	\$ 37,091,215
Initial Cash % / Project Total Cost	53.30%
Investor ROI Multiple	2.84 x
IRR to Investors	13.03%
Project IRR	15.27%
Yield - Purchasing Cap	5.50%

Eleva's Proforma

Residential Income				Net		Gross	Annual
Unit Mix	Count	Avg. SF	Avg. Rent	Rent/SF	Rentable SF	Potential Ren	GPR
Studio	12	465	\$ 1,625	\$3.49	5,580	\$19,500	\$234,000
Unit B1 - 1 Bd/1Ba	35	710	\$ 2,180	\$3.07	24,850	\$76,300	\$915,600
Unit B2 - 1Bd/1Ba	48	800	\$ 2,390	\$2.99	38,400	\$114,720	\$1,376,640
Unit C1 - 2Bd/1Ba	6	880	\$ 2,640	\$3.00	5,280	\$15,840	\$190,080
Unit D1 - 2Bd/2Ba	32	1,050	\$ 2,990	\$2.85	33,600	\$95,680	\$1,148,160
Unit E2 - 3Bd/2Ba	4	1,335	\$ 3,850	\$2.88	5,340	\$15,400	\$184,800
Unit A1 - Studio (ExS)	9	435	\$ 1,760	\$4.05	3,915	\$15,840	\$190,080
Unit A2 - 1Bd/1Ba (ExS)	4	680	\$ 2,290	\$3.37	2,720	\$9,160	\$109,920
Unit A3 - 2Bd/1Ba (ExS)	1	985	\$ 2,915	\$2.86	985	\$2,915	\$34,980
Floor Premium						\$4,875	\$58,500
View Premium				average		\$3,900	\$46,800
Totals	151		365,355	3.03	120,670	\$374,130	\$4,489,560
Loss to Lease	0.00%						\$0
Gross Potential Rent							\$4,489,560
Utility Income Studio	12		\$ 45			\$540	\$6,480
Utility Income 1 Bd	83		\$ 80			\$4,980	\$59,760
Utility Income 2 Bd	38		\$ 85			\$3,230	\$38,760
Utility Income 3 Bd	4		\$ 100			\$400	\$4,800
Parking Income	151		\$ 25			\$3,775	\$45,300
Carport Income	0		\$ 75			\$0	\$0
Garage Income	0		\$ 175			\$0	\$0
Storage	0		\$ 50			\$0	\$0
Pet Rent	76		\$ 50			\$3,775	\$45,300
Total Other Income							\$200,400
Effective Gross Income							\$4,689,960
Residential Expenses		\$/UNIT	% of EGI	Total			
Real Estate Taxes				-\$610,046			
Property Insurance		\$950		-\$143,450			
Utilities		\$850		-\$128,350			
Repairs and Maintenance		\$300		-\$45,300			
Grounds / Landscaping / Other Contracted		\$400		-\$60,400			
Turnover Expense		\$400		-\$60,400			
Management (Off-Site)		\$776	2.50%	-\$117,249			
Payroll (On-Site)		\$1,000		-\$151,000			
Elevators		\$100		-\$15,100			
Marketing / Concessions		\$300		-\$45,300			
Total Expenses		\$5,076	29.35%	-\$1,376,595			
Economic Vacancy	5.00%			-\$234,498			
Net Operating Income				\$3,078,867			
Capital Reserves	2.00%			-\$61,577			
NOI After Reserves				\$3,017,290			
Commercial Income/Expenses				Rent/SF	Rentable SF	Gross Poter	Annual GPR
Commercial Space				\$32.00	\$9,241	\$24,643	\$295,712
NNN Recoverables				\$8.25	\$9,241	\$6,353	\$76,238
Total Gross Income							\$371,950
Controllable Expenses			7.50%	\$ 2.40	\$ 9,241	\$ 1,848	\$ 22,178
Utilities			2.75%	\$ 0.88	\$ 9,241	\$ 678	\$ 8,132
Commercial Insurance			0.75%	\$ 0.24	\$ 9,241	\$ 185	\$ 2,218
Management Fees			6.00%	\$ 1.92	\$ 9,241	\$ 1,479	\$ 17,743
Property Taxes			8.79%	\$ 2.81	\$ 3,455	\$ 810	\$ 9,715
Non-Recoverable Expenses			3.00%	\$ -	\$ 3,455	\$ 739	\$ 8,871
Total Expenses							\$68,857
Annual GPR			\$371,950				
Annual Expenses	18.51%		-\$68,857				
Economic Vacancy	5.00%		-\$18,598				
Net Operating Income			\$284,495				
Capital Reserves (\$/SF)	2.00%		-\$5,690				
NOI After Reserves			\$278,805				
In-Place Operating Income							
Annual GPR Residential	\$4,689,960		92.65%				
Annual GPR Commercial	\$371,950		7.35%				
Project GPR	\$5,061,910						
NOI Residential	\$3,078,867		91.54%				
NOI Commercial	\$284,495		8.46%				
Project NOI	\$3,363,363						

Project Costs - Buildings 1 & 2

DEVELOPMENT BUDGET (Buildings 1 & 2)						
SQUARE FOOTAGE BREAKDOWN			FOOTAGE TYPES			
Building	SF	Total		Units	RSF	
1	119,009	\$ 25,656,715				
Total	119,009	\$ 25,656,715				
Building 4 Credit Percentage	6,444	5.41%				
			Residential Units	85		69,500
			Extended Stay Units	0		-
			Live/Work Units	0		-
			Net Rentable Residential			69,500
			Commercial Space			9,241
			Common Space			40,268
			Total Units	85		119,009
LAND & ACQUISITION			/GSF	/Unit		
Land Purchase Price	\$ 39,104	\$ 3,480,249	\$ 29.24	\$ 40,944		
Lift through Entitlement	\$ 10,896	\$ 969,751	\$ 8.15	\$ 11,409		
Total Land Cost	85	89	\$ 4,450,000	\$ 37.39		\$ 52,353
HORIZONTAL HARD COSTS						
Site Work		\$ 1,557,833	\$ 13.09	\$ 18,327		
GC Fee	5.50%	\$ 99,954	\$ 0.84	\$ 1,176		
Landscape		\$ 259,518	\$ 2.18	\$ 3,053		
Insurance	1.00%	\$ 18,174	\$ 0.15	\$ 214		
B&O Tax	0.47%	\$ 9,097	\$ 0.08	\$ 107		
Approved Change Orders		\$ 476,431	\$ 4.00	\$ 5,605		
Contingency	0.00%	\$ -	\$ -	\$ -		
Sales Tax	8.70%	\$ 208,255	\$ 1.75	\$ 2,450		
Total Developed Lot Costs		\$ 2,629,262	\$ 22.09	\$ 30,932		
VERTICAL HARD COSTS						
GC Costs	119,009	\$ 198.79	\$ 23,658,328	\$ 198.79	\$ 278,333	
General Conditions		3.78%	\$ 893,552	\$ 7.51	\$ 10,512	
GC Fee		4.50%	\$ 1,104,835	\$ 9.28	\$ 12,998	
Subtotal GC Costs			\$ 25,656,715	\$ 215.59	\$ 301,844	
Owner's Signage	85	\$ 600	\$ 51,000	\$ 0.43	\$ 600	
FF&E	85	\$ 4,967	\$ 422,195	\$ 3.55	\$ 4,967	
Total Hard Vertical Costs			\$ 26,129,910	\$ 219.56	\$ 307,411	
Hard Cost Contingency		5.00%	\$ 1,325,413	\$ 11.14	\$ 15,593	
Subtotal			\$ 27,455,323	\$ 230.70	\$ 323,004	
Energy Credits	85	\$ (250)	\$ (21,250)	\$ (0.18)	\$ (250)	
Media Reimbursement	85	\$ (100)	\$ (8,500)	\$ (0.07)	\$ (100)	
General Liability Insurance		1.00%	\$ 256,567	\$ 2.16	\$ 3,018	
B&O Tax		0.47%	\$ 121,792	\$ 1.02	\$ 1,433	
Sales Tax		8.70%	\$ 2,388,613	\$ 20.07	\$ 28,101	
Total Hard Costs			\$ 30,192,546	\$ 253.70	\$ 355,206	

Project Costs - Buildings 1 & 2 (continued)

SOFT COSTS					
Permits			\$187,112	\$	1.57 \$ 2,201
Park Impact Fees	85	\$	3,476	\$	2.48 \$ 3,476
School Impact Fees	85	\$	6,650	\$	4.75 \$ 6,650
Traffic Impact Fees			\$ 157,810	\$	1.33 \$ 1,857
Water SDC			\$ 188,054	\$	1.58 \$ 2,212
Sewer SDC			\$ 219,142	\$	1.84 \$ 2,578
Clark PUD SDC			\$ 6,384	\$	0.05 \$ 75
Architecture			\$ 119,548	\$	1.00 \$ 1,406
Interior Architecture Design			\$ 20,650	\$	0.17 \$ 243
Landscape Architect			\$ 8,281	\$	0.07 \$ 97
As-builts			\$ 6,207	\$	0.05 \$ 73
Civil Engineering			\$ 130,806	\$	1.10 \$ 1,539
MEP Engineer			\$ 142,738	\$	1.20 \$ 1,679
Structural Engineer			\$ 58,968	\$	0.50 \$ 694
Environmental / Geotech Engineering			\$ 56,018	\$	0.47 \$ 659
Envelope Consultant			\$ 69,986	\$	0.59 \$ 823
Construction Testing			\$ 36,900	\$	0.31 \$ 434
Pool Design			\$ 15,000	\$	0.13 \$ 176
Site Maintenance & Fencing			\$ 3,103	\$	0.03 \$ 37
Special Inspections			\$ 62,315	\$	0.52 \$ 733
Stormwater Monitoring Consultant			\$ 14,067	\$	0.12 \$ 165
Legal			\$ 13,334	\$	0.11 \$ 157
Initial Marketing			\$ 50,000	\$	0.42 \$ 588
Property Taxes	2.00 years	\$	31,046	\$	0.52 \$ 730
Escrow / Title			\$ 16,666	\$	0.14 \$ 196
Insurance	2.00 years	\$	25,000	\$	0.42 \$ 588
TI Allowance		\$	15.00	\$	1.16 \$ 1,631
Lease Up Commission			\$ 94,199	\$	0.79 \$ 1,108
Lease Up Legal		\$	3,000	\$	0.35 \$ 494
Soft Cost Contingency	3.00%		\$ 84,921	\$	0.71 \$ 999
Total Soft Cost	10.62%		\$ 2,915,626	\$	24.50 \$ 34,301

DEVELOPER FEE					
Developer Fee	4.00%	\$	1,469,096	\$	12.34 \$ 17,283

BUILDING 4 CREDIT					
Land Cost	29,011	0.00%	\$ -	\$	- \$ -
Site Work	29,011	13.73%	\$ (361,050)	\$	(3.03) \$ (4,248)
Consulting Fees	6,444	5.41%	\$ (22,697)	\$	(0.19) \$ (267)
Total Building 4 Credit			\$ (383,747)	\$	(3.22) \$ (4,515)

Total Costs Pre-Financing **\$ 41,272,782**

FINANCING COSTS					
Construction & Lease-up Interest	9.25%	\$	1,625,000	\$	13.65 \$ 19,118
Loan Fees	1.00%	\$	201,000	\$	1.69 \$ 2,365
Appraisal		\$	10,000	\$	0.08 \$ 118
Lender's Legal, etc		\$	25,000	\$	0.21 \$ 294
Total Financing Costs			\$ 1,861,000	\$	15.64 \$ 21,894

TOTAL COSTS					
Cost Per Door			\$ 507,456		
Hard Costs Per Door			\$ 386,139		
Soft Costs Per Door			\$ 34,301		
Project Cost			\$ 43,133,782	\$	362.44

Project Costs - Building 3

DEVELOPMENT BUDGET (Building 3)									
SQUARE FOOTAGE BREAKDOWN					FOOTAGE TYPES				
Building	SF	Total				Units	RSF		
1	72,722	\$ 15,237,922				Residential Units	52		43,550
						Extended Stay Units	14		7,620
						Live/Work Units	0		-
						Net Rentable Residential			51,170
						Commercial Space			-
						Common Space			21,552
						Total Units	66		72,722
Total	72,722	\$ 15,237,922							
Building 4 Credit Percentage	6,444	8.86%							
LAND & ACQUISITION					/GSF	/Unit			
Land Purchase Price	\$	31,274	\$	2,126,651	\$	29.24	\$	32,222	
Lift through Entitlement	\$	18,726	\$	1,273,349	\$	17.51	\$	19,293	
Total Land Cost	66	68	\$	3,400,000	\$	46.75	\$	51,515	
HORIZONTAL HARD COSTS									
Site Work			\$	951,934	\$	13.09	\$	14,423	
GC Fee		5.50%	\$	61,078	\$	0.84	\$	925	
Landscape			\$	158,582	\$	2.18	\$	2,403	
Insurance		1.00%	\$	11,716	\$	0.16	\$	178	
B&O Tax		0.47%	\$	5,562	\$	0.08	\$	84	
Approved Change Orders			\$	291,129	\$	4.00	\$	4,411	
Contingency		0.00%	\$	-	\$	-	\$	-	
Sales Tax		8.70%	\$	127,257	\$	1.75	\$	1,928	
Total Developed Lot Costs			\$	1,607,258	\$	22.10	\$	24,352	
VERTICAL HARD COSTS									
GC Costs	72,722	\$	192.59	\$ 14,005,796	\$	192.59	\$	212,209	
General Conditions			4.11%	\$ 575,948	\$	7.92	\$	8,726	
GC Fee			4.50%	\$ 656,178	\$	9.02	\$	9,942	
Subtotal GC Costs				\$ 15,237,922	\$	209.54	\$	230,878	
Owner's Signage	66	\$	600	\$ 39,600	\$	0.54	\$	600	
FF&E	66	\$	4,967	\$ 327,822	\$	4.51	\$	4,967	
Total Hard Vertical Costs				\$ 15,605,344	\$	214.59	\$	236,445	
Hard Cost Contingency			5.00%	\$ 761,896	\$	10.48	\$	11,544	
Subtotal				\$ 16,367,241	\$	225.07	\$	247,988	
Energy Credits	66	\$	(250)	\$ (16,500)	\$	(0.23)	\$	(250)	
Media Reimbursement	66	\$	(100)	\$ (6,600)	\$	(0.09)	\$	(100)	
General Liability Insurance			1.00%	\$ 152,379	\$	2.10	\$	2,309	
B&O Tax			0.47%	\$ 72,334	\$	0.99	\$	1,096	
Sales Tax			8.70%	\$ 1,423,950	\$	19.58	\$	21,575	
Total Hard Costs				\$ 17,992,804	\$	247.42	\$	272,618	





Project Costs - Building 3 (continued)

SOFT COSTS						
Permits			\$112,000	\$	1.54	\$ 1,697
Park Impact Fees	52	\$ 3,476	\$ 180,752	\$	2.49	\$ 2,739
School Impact Fees	52	\$ 6,650	\$ 345,800	\$	4.76	\$ 5,239
Traffic Impact Fees			\$ 107,386	\$	1.48	\$ 1,627
Water SDC			\$ 131,512	\$	1.81	\$ 1,993
Sewer SDC			\$ 150,832	\$	2.07	\$ 2,285
Clark PUD SDC			\$ 4,957	\$	0.07	\$ 75
Architecture			\$ 73,052	\$	1.00	\$ 1,107
Interior Architecture Design			\$ 9,000	\$	0.12	\$ 136
Landscape Architect			\$ 5,060	\$	0.07	\$ 77
As-builts			\$ 3,793	\$	0.05	\$ 57
Civil Engineering			\$ 79,930	\$	1.10	\$ 1,211
MEP Engineer			\$ 87,222	\$	1.20	\$ 1,322
Structural Engineer			\$ 36,033	\$	0.50	\$ 546
Environmental / Geotech Engineering			\$ 34,231	\$	0.47	\$ 519
Envelope Consultant			\$ 40,000	\$	0.55	\$ 606
Construction Testing			\$ 15,000	\$	0.21	\$ 227
Site Maintenance & Fencing			\$ 1,896	\$	0.03	\$ 29
Special Inspections			\$ 20,000	\$	0.28	\$ 303
Stormwater Monitoring Consultant			\$ 8,596	\$	0.12	\$ 130
Legal			\$ 6,667	\$	0.09	\$ 101
Initial Marketing			\$ 25,000	\$	0.34	\$ 379
Property Taxes	2.00 years	\$ 15,523	\$ 31,046	\$	0.43	\$ 470
Escrow / Title			\$ 8,333	\$	0.11	\$ 126
Insurance	2.00 years	\$ 12,500	\$ 25,000	\$	0.34	\$ 379
Soft Cost Contingency	3.00%		\$ 46,293	\$	0.64	\$ 701
Total Soft Cost	9.71%		\$ 1,589,391	\$	21.86	\$ 24,082
DEVELOPER FEE						
Developer Fee	4.00%	\$ 900,407	\$		12.38	\$ 13,643
BUILDING 4 CREDIT						
Land Cost	29,011	0.00%	\$ -	\$	-	\$ -
Site Work	29,011	13.73%	\$ (220,708)	\$	(3.03)	\$ (3,344)
Consulting Fees	6,444	8.86%	\$ (20,719)	\$	(0.28)	\$ (314)
Total Building 4 Credit			\$ (241,427)	\$	(3.32)	\$ (3,658)
Total Costs Pre-Financing			\$ 25,248,433			
FINANCING COSTS						
Construction & Lease-up Interest	9.25%		\$ 1,050,000	\$	14.44	\$ 15,909
Loan Fees	1.00%		\$ 124,000	\$	1.71	\$ 1,879
Appraisal			\$ 10,000	\$	0.14	\$ 152
Lender's Legal, etc			\$ 25,000	\$	0.34	\$ 379
Total Financing Costs			\$ 1,209,000	\$	16.62	\$ 18,318
TOTAL COSTS						
Cost Per Door			\$ 400,870			
Hard Costs Per Door			\$ 296,971			
Soft Costs Per Door			\$ 24,082			
Project Cost			\$ 26,457,433	\$	363.82	

Rent Comparables

			1	2	3	4	
		The Eleva	The Casey	Ninebark	Westridge	The Oliveen	Comp Set Avg
							
	Address	9103 SE Brady Road	5515 NW Pacific Rim Blvd	600 S Marina Way	8910 NE 15 Ave	19814 SE 1st Street	Totals/Avg
	Location	Camas, WA	Camas, WA	Washougal, WA	Vancouver, WA	Camas, WA	x
	Year built	TBD	2023	2023	2021	2023	2022
	Unit count	151		242	100	264	216
	Occupancy	---	94.8%	25.0%	96%	30.0%	44.0%
TOTAL	Averages	Rent PSF	Rent PSF	Rent PSF	Rent PSF	Rent PSF	Rent PSF
	Market	\$2,362 \$2.90	\$2,154 \$2.60	\$2,293 \$2.44	\$1,531 \$2.36	\$2,007 \$2.66	\$2,139 \$2.50
	Unit size	815	827	940	650	753	856
STUDIO	Market	\$1,617 \$3.49	-- --	\$1,785 \$2.98	\$1,180 \$2.67	-- --	\$1,771 \$2.99
	Unit size	463	--	600	442	--	593
1BR	Market	\$2,177 \$2.85	\$1,937 \$3.03	\$1,945 \$2.46	\$1,450 \$2.50	\$1,840 \$3.00	\$1,895 \$2.74
	Unit size	763	643	790	579	865	692
2BR	Market	\$2,966 \$2.82	\$2,421 \$2.28	\$2,563 \$2.33	\$1,752 \$1.96	\$2,137 \$2.48	\$2,287 \$2.32
	Unit size	1,051	1,051	1,101	893	862	986
3BR	Market	\$3,850 \$2.89	-- --	\$3,290 \$2.28	-- --	-- --	\$3,276 \$2.28
	Unit size	1,334	--	1,440	--	--	1,434

Sales Comparables

		1	2	3	
	The Eleva	Westridge Lofts	134th Street Lofts	Our Heroes Place	Comp Set Avg.
					
Address	9103 SE Brady Road Camas, WA	2221 SE 192nd Avenue Camas, WA	13414 NE 23rd Avenue Vancouver, WA	412 E 13th St Vancouver, WA	
Year built	TBD	2021	2021	2020	
Type	Podium	Podium	Podium	Podium	
Units	151	100	124	49	91
NRSF	118,771	65,900	114,080	44,838	74,939
Average Unit Size SF	815	659	920	915	831
SALES INFO	---				
Sales Date	---	Mar - 23	Jul - 22	Dec - 21	
Purchase price	---	\$31,000,000	\$38,750,000	\$25,350,000	\$31,700,000
Per unit	---	\$310,000	\$312,500	\$517,347	\$348,352
Per SF	---	\$470	\$340	\$565	\$423
Cap rate	---	4.5%	4.60%	3.24%	3.92%
Cap rate source	---	T3 income / T12 expenses at close	T3 income / T12 expenses at close	T3 income / T12 expenses at close	
RENT PER UNIT	---	\$1,640	\$1,874	\$1,953	\$1,822
Rent PSF	---	\$2.49	\$2.04	\$2.31	\$2.28
Occupancy %	---	98%	100%	92%	97%
PARTICIPANT INFO					
Buyer	---	JMD Real Estate	MJW Investments, Inc	ColRich	
Seller	Romano Capital	Romano Capital	Kirkland Development	Prestige Development	
10-year US Treasury	---	3.45%	3.13%	1.41%	

MARKET OVERVIEW

Vancouver, Washington

Fueled by a diverse mix of businesses, Vancouver has become a top regional economic hub to over 215,000 employees. The area's high share of manufacturing and tech jobs stayed strong throughout the recession and continue to see remarkable growth and expansion. With the recent implementation of the Innovation Partnership Zone, Vancouver has seen an influx of tech firms opening their doors downtown, such as the 366,000 square foot ZoomInfo headquarters expansion on the Vancouver Waterfront. An array of major companies such as Hewlett-Packard have chosen East Vancouver for office space as the Columbia Tech Center, a 410-acre mixed use development, has become a nucleus for expanding employers. The local economy also benefits from developments unique to the Vancouver market, such as the Ilani casino, a 400,000 square foot, 14 story, 300-room hotel tower, including suites and amenities such as a spa, and top-floor restaurant.

264K

Total population 2023
ESRI

106K

Total households 2023
The Columbian

126K

Total employees
Niche

#14

Best city for outdoor
activities in America
Niche 2023

#4

Fastest growing city in
Washington
World Population Review 2023

TOP 100

Places to live
Livability



Vancouver Waterfront Redevelopment

Sets foundation for future growth

20-block, 32-acre redevelopment

8.3 miles from the Property

The transformation of Vancouver's historic waterfront is currently underway. A group of private investors led by Gramor Development are constructing a new development on 32 acres along the Columbia River that will bring jobs, retail, recreation, and housing to the area. The \$1.5 billion mixed-use development extends Vancouver's urban core to the Columbia riverfront with ultramodern green spaces and amenities. The first phase reached completion at the end of 2018 and is approximately 66% complete.

Upon completion, this new urban community will bring more than **10,000 jobs, and over **\$385 million** to the region's economy.**

125M

Square feet Class-A office

10K

Future employees

250K

Square feet retail

3.3K

Future residents

Phase 1

ZoomInfo

- 366K SF
- Headquarters opening in 2025
- Space for 3,000+ employees

Rediviva and Riverwest Delivered in 2018

- 45K SF ground floor retail
- 270 apartment units

Hotel Indigo Delivered 2018

- Five stars
- 138 key hotel
- El Gaucho Restaurant
- 40 luxury condominiums

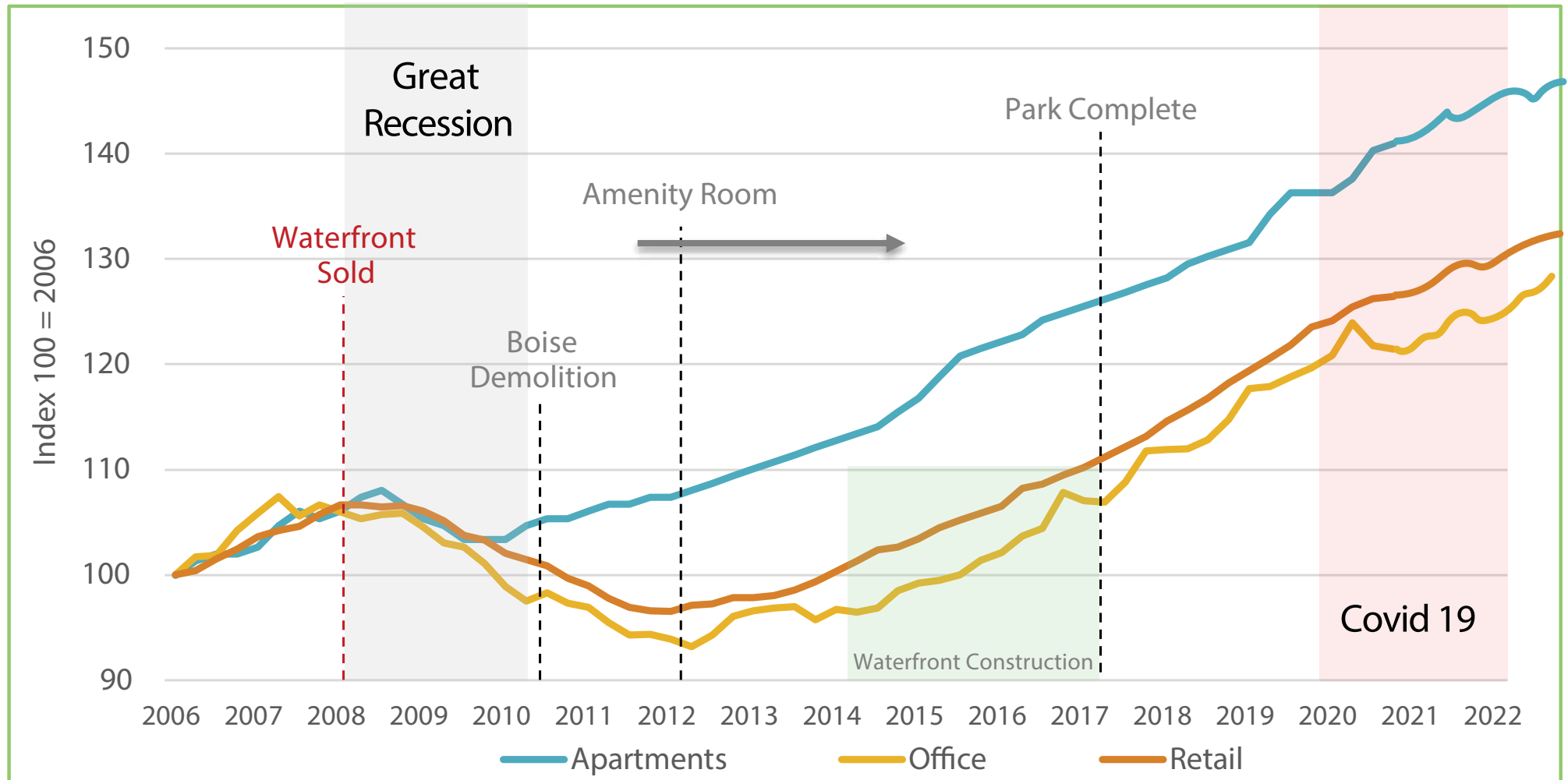
Vancouver Waterfront Park

- 7.3 acres
- Playground
- Benches
- Walking paths
- Water feature

(Source: Gramor Development)



Vancouver Waterfront Growth



Key nearby expanding employers

Peace Health

3.6 miles

4.5K regional employees

- Vancouver's largest employer
- \$77.2K registered nurse average salary in Clark County
- 295K annual patients
- 450 licensed beds

Ranked among the 100 healthiest workplaces in the U.S.

AP New 2021

#1 Healthiest Employer in Washington

Healthiest Employers

Vancouver Clinic

11 locations | 1.5K employees

With over 1,500 employees, the Vancouver Clinic is the region's top private source of health care services. The clinic continues to expand as it recently completed its Ridgefield location, which will bring a 15,400 square foot clinic that will offer primary and urgent care services.

Sources: PeachHealth, The Columbian, Washington Employment Security Department, The Vancouver Clinic, The Seattle Times, Indeed, CREDC Economic Development, CoStar



Hewlett-Packard

5 minutes | 2.1 miles

1.1K regional employees

HP is headquartered in Palo Alto, CA, but its Vancouver facility is a hub for the company's 3D printing sector.

The printer and PC maker, HP Inc. applied with the city of Vancouver to construct a multi-building development for additional office, research and development, manufacturing and production, industrial services, and light industrial uses.

HP is also expecting to start construction on a new 1.5 M sf expansion that is expected to begin construction in 2023 and open in late 2025 or early 2026.

Columbia Tech Center

9 minutes | 2.0 miles

410-acre mixed-use development

- 3.6M SF office and retail
- 12-acre park with amphitheater, boardwalk, pathways, basketball court

This master-planned community offers an array of big box retailers and national restaurant brands, in addition to several corporate and regional offices for several of the region's most prominent employers. A three-story, mixed-use commercial building is in the works on the east end of the Tech Center, abutting the Clark College at Columbia Tech Center campus.

The development would include:

- 70,000-square-foot, mixed-use building
- 2,500-square-foot ancillary kiosk building.
- 290 parking stalls
- 60,000 square feet of landscaped area
- 24,000 square feet of space in a public plaza.
- 20,000 square feet of ground-floor retail space
- 48,000 square feet of office space in the upper levels

HP Research & Design Center of Excellence

Expected to open in 2026

- 235K SF total
- 160K SF office space
- 75K SF research space
- First phase of potential 1.5M SF expansion

Washington State Innovation Partnership Zone

Vancouver-Camas Applied Digital Technology Accelerator

300+ tech jobs created

The Innovation Partnership Zone (IPZ) is designed to foster growth for Vancouver's tech companies located within the downtown and East Camas employment centers through cultivating relationships with several private businesses, schools, local governments, and agencies.

The SW Washington STEM network has provided professional development to over 100 teachers across 16 school districts, impacting 12,000 students.

The City of Vancouver has streamlined the permitting process and removed regulatory barriers to encourage growth for tech firms and complementary business types such as bars, restaurants, breweries, coffee shops, and bike facilities.

Source: Innovation Partnership Zone (IPZ)
Biennial Report

There are currently 45 tech companies based in Vancouver

absci



zoominfo

WaferTech

tripwire

GarageGames

CLARK COLLEGE

Perfect Company

Webfor



Portland International Airport

15 minutes | 2.9 miles

Eight minutes southwest of the Project, the airport is currently underway on a \$1.3 billion expansion of its core terminal, adding amenities and services including 3,600 parking stalls, nine shopping and dining destinations, and six new gates for Southwest Airlines. The new terminal will provide enough space to serve an additional 14 million passengers per year. The airport currently serves approximately 20 million passengers annually. Estimated completion of all projects is 2025.

Visitors from the airport generate an additional:

99K

Jobs

\$3.5B

Personal Income

\$5.8B

Business Revenue

3.3K

Future residents

LOCATION OVERVIEW

Why Clark County?

For the last decade, Clark County has attracted individuals due to their tax advantages, well kept infrastructure, historically low housing costs and quality of schools.

- From 2010 to 2020 Clark County population grew 18.3% from 425k to 503k. In comparison, King County grew 17.5%, Multnomah County grew 10.9%, Washington County grew 13.3% and Clackamas County grew 12.1%.

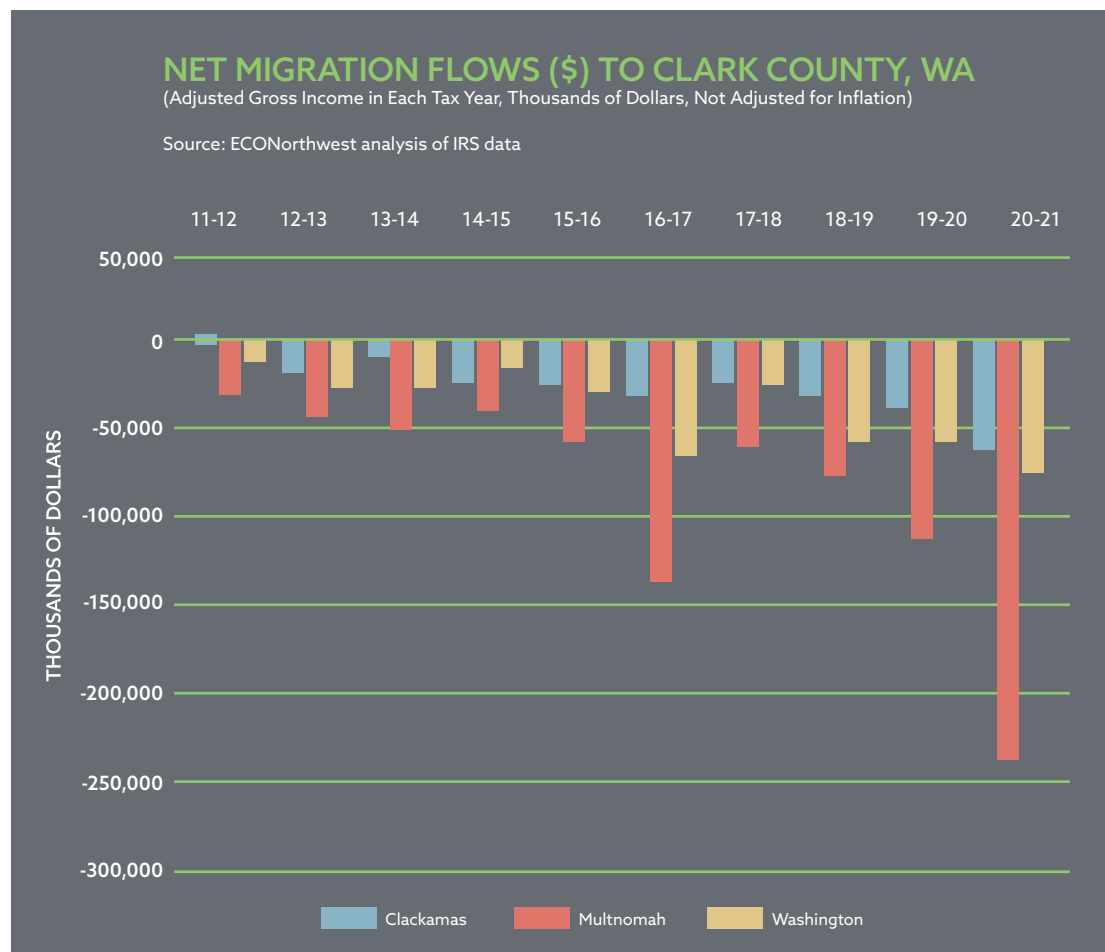
- The Portland Metropolitan area as whole grew 12.9% (286,850 people) from 2010 to 2020.

- Clark County accounted for 27.2% of growth in the Portland Metropolitan area over the last decade.

Within Clark County, some cities of noticeable growth include:

- Ridgefield's population rose 116.6% from 2010 to 2020
- Camas increased population by 34.7% over the last decade growing to over 25,000.

Over the last ten years, Clark County, WA has experienced a steady influx of residents from the neighboring Portland Metropolitan areas. This trend has accelerated since the onset of the Covid-19 pandemic, with Clark County emerging as the sole region within the Portland MA to enjoy a robust increase in resident migration throughout 2023.



Transaction Highlights



Vancouver's strong and growing employment base



Appealing alternative to purchasing a home



Premier location within Vancouver for commuters



Limited rental housing supply fuels rent growth



Rapidly growing affluent renter demographic



Top ranked school district



Columbia Palisades Redevelopment



Convenient access to retail and recreation



Vancouver Innovation Center redevelopment



Vancouver's strong and growing employment base

Fueled by a diverse mix of businesses and zero corporate or income tax, Vancouver has become a top regional economic hub to over 126,000 employees. Major corporations have headlined economic expansions with ZoomInfo choosing the Vancouver Waterfront for its global headquarters, providing space for over 3,700 employees.



Appealing alternative to purchasing a home

The Community offers a 55% monthly discount to homeownership without a significant down payment of \$154K or upkeep costs, while offering many of the same luxuries. Homeownership has become increasingly challenging as 30-year mortgage rates have increased from 3.2% to 7.3% from 2022 to 2023 YTD.

Rent vs. Own Analysis

Camas median home sale price (Trailing 6-months)	\$767,500
Mortgage type	30 year fixed
20% down payment	\$153,500
Interest rate (740+ credit score)	7.3%
Monthly principal and interest	\$4,209
Tax escrow (\$8.7k/yr)	\$729/mo
Insurance escrow (\$2.2k/yr)	Insurance escrow (\$2.2k/yr)
HOA fees	\$40/mo
Total monthly payment	\$5,161
ELEVA pro forma rents	\$2,362
Discount to homeownership	-55%



Top Ranked School District

U.S. News and World Report magazine regularly recognizes Camas High School as one of the best high schools in the nation, this year ranking 17th in the state of Washington. The U.S. News rankings include data on more than 21,000 public high schools in 50 states and the District of Columbia. Schools are awarded gold, silver or bronze medals based on their performances on state assessments and how they prepare students for college.

Camas School District

#1 ranked school district in Clark County
Niche Rating: A

Prune Hill Elementary

#3 ranked public school in Clark County
0.84 miles
Niche Rating: A

Skyrdige Middle School

#2 ranked public middle school in Clark County
2.29 miles
Niche Rating: A

Camas High School

#1 ranked public high school in Clark County
3.92 miles
Niche Rating: A



Palisades Masterplan Redevelopment

The Palisades Masterplan Redevelopment plans to add 835 multi-family dwelling units with commercial/retail spaces, and current plans include 12 total buildings, all 5-7 seven stories in height. The majority of the buildings will have retail space. In total, 5 of the buildings will be designated for multi-housing, 4 will be condominium towers, and 1 will be an office building. The development plans to rival the masterplan at the Vancouver Waterfront.





Premier location within Vancouver for commuters

Located adjacent to SR-14, residents have convenient access to the region's major transportation arterials, offering convenient connectivity to the major employment centers throughout Vancouver and the Portland MSA.

DRIVE TIMES

Costco	6 minutes
Peacehealth Southwest Medical Center	8 minutes
Vancouver Waterfront / Downtown Vancouver	15 minutes
Portland International Airport	15 minutes
Downtown Portland	16 minutes
Washington State University - Salmon Creek	20 minutes



Limited rental housing supply fuels rent growth

Camas' population has increased 42% since 2010, growing from 20,513 to 29,054 residents. Despite significant population growth, only 5 properties totaling 931 rental housing units were constructed over this time period (50+ units). Limited new rental housing supply has fueled 4.0% average annual rent growth in the area since 2017.



Rapidly growing affluent renter demographic in Camas/Vancouver

29%

Population Growth
2010-2023

\$167K

Average Household Income
2023-2028

62%

of household with an
average income of \$100k+

13%

Projected Income growth
2023-2028

55%

of the population is college
educated with a bachelor's
degree or higher



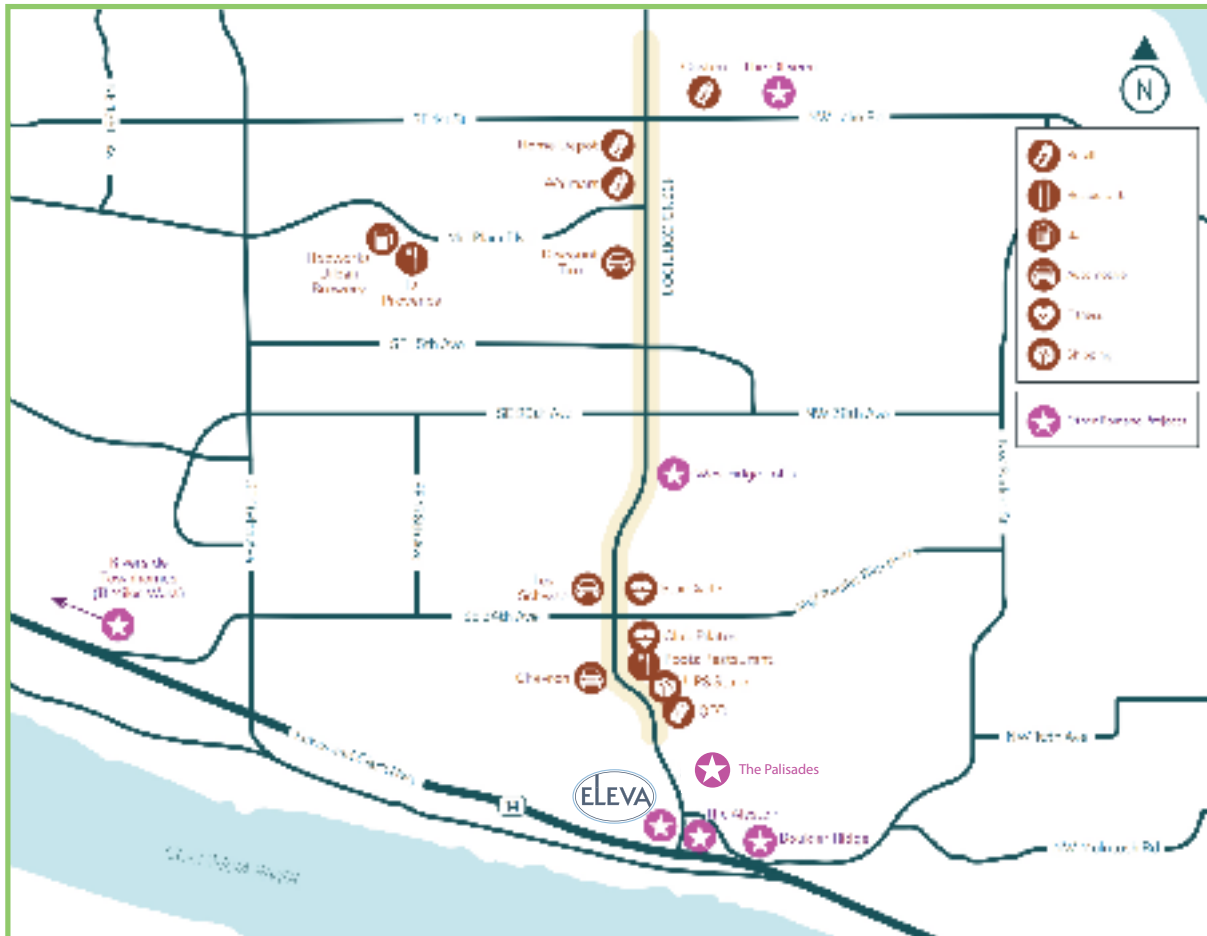
Convenient Access to Retail and Recreation

Columbia Crossing Shopping Center

2.0 miles

Columbia Crossing Shopping Center is a bustling hub for both dining and shopping. Situated just 2 miles away, a short 6-minute drive will bring residents to this vibrant location where customers can eat, drink, and explore a variety of retail options.

- Olive garden
- Chipotle
- Ulta
- Peet's Coffee
- Jamba Juice
- Panera Bread
- Kohl's
- World Market



Retail Destination

SE 192nd & SE 34th Shopping Center

0.5 miles

- Starbucks
- Joy Teriyaki
- QFC
- Roots Restaurant & Bar
- Wagaya Sushi & Grill

Fisher's Landing Marketplace

1.9 miles

- Pho Le Vietnamese
- Tasty Pot Taiwanese
- New Seasons market
- Blind Onion Pizza and Pub
- Kiddie Academy



Convenient Access to Retail and Recreation

Grocers

QFC

0.5 miles

Natural Grocers

0.7 miles

Fred Meyers

1.8 miles

New Seasons

1.9 miles

Costco

2.3 miles

Retail Destination

Prune Hill Sports Park

1.1 miles

This 8.4 acre outdoor sports facility encompasses a basketball court, little league fields, soccer fields, and is a common destination for nearby residents with children in sports leagues. The park also has a playground and is pet-friendly.

Heritage Park

1.4 miles

A 4.73-acre neighborhood park with a gazebo, open lawn area, playground, basketball court, and walking paths.

Clearmeadows Park

1.4 miles

A 5.7-acre park with newly resurfaced basketball courts, an open lawn area, playground with swings, and walking paths.

Fisher Basin Community Park

1.9 miles

A 12.3-acre community park with a playground, picnic tables, sports fields, tennis courts, walking paths, and a basketball court.

Camas Meadows Golf Course

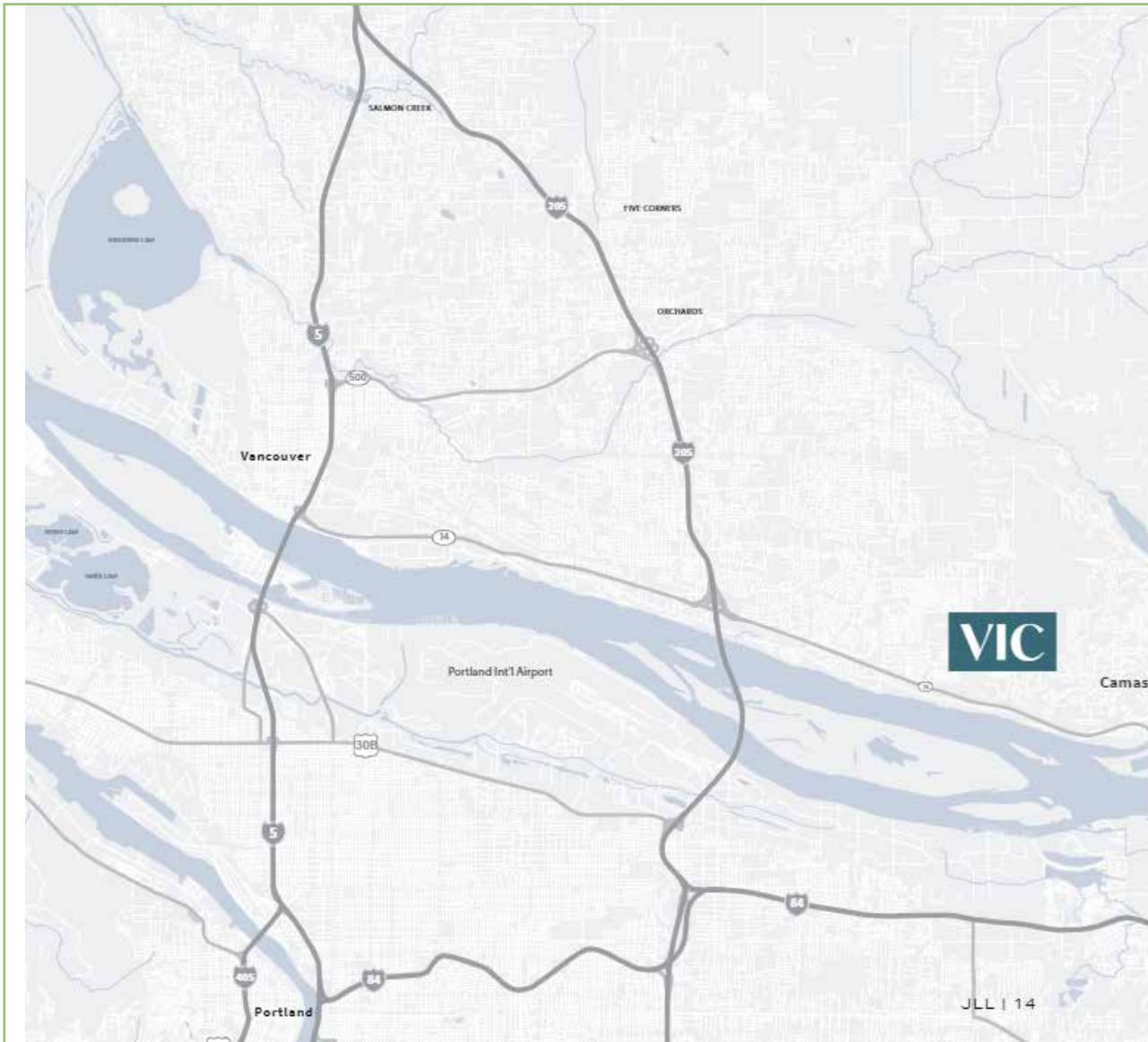
3.1 miles

Camas Meadows Golf Course offers a premium golf experience to the public with picturesque views and tree-lined fairways, also encompassing the Hickory Restaurant and Bar.



Vancouver Innovation Center Redevelopment

Over the next several years, the Vancouver innovation center will transform into a market-leading mixed-use innovation district featuring over 700,000 square feet of new employment space, 1,200 residential units, retail offerings including storefronts and eateries, and modern office spaces. The complex will feature pedestrian improvements and 26 acres of natural and urban open spaces designed to create a highly livable and unique community reflective of the Pacific Northwest lifestyle.



Property	Vancouver Innovation
Address	18110 SE 34th St
City, State	Vancouver, WA
Location	Portland - Vancouver - Hillsboro MSA
Asset Type	Industrial / R&D /
Building(s)	6
Lease RSF	667,469
Parking Stalls	1,990
Dock Doors	52
Acres	52.65

Three Mile Radius Demographics:

Labor Force By Occupation - White Collar 64.1%

2022 Median Age 38.7

2022 Average Household Income \$130,094

Bachelor's Degree 25.2%

Graduate/Professional Degree 15.1%

Vancouver average home price:
\$482,000, +9.6% YOY

Camas average home price:
\$650,000, +2.4% YOY

Lewis and Clark Hwy
& SE 164th Ave NW
Traffic Count: 50,132

One Mile Radius Demographics:

Labor Force By Occupation - White Collar 78.4%

2022 Median Age 39.3

2022 Average Household Income \$134,036

Bachelor's Degree 31.1%

Graduate/Professional Degree 20.9%

hp
1,500,000 SF
Future Expansion
Construction to begin 2023,
with HP moving in
late 2025/early 2026

Banfield
PET HOSPITAL
Headquarters
850 Employees

Columbia Tech Center from PacTrust

430 AC office, flex/industrial,
medical and retail space
Several residential options
12-acre park
Shopping, restaurants and
health, beauty, medical and
dental services

Wafer Tech
1,000,000 SF
Semiconductor
Manufacturer

Industrial
Zoning

Fisher Investments
Headquarters
1,800 Employees

Commercial
Zoning

**NATURAL
GROCERS**

QFC
Quality Food Centers

Camas, WA
Border

Columbia Palisades Master Plan

84.2 AC
Luxury residences, offices,
parks, a hotel, and a
modern shopping mall

Riverview Gateway
Urban development mix of
residential, commercial,
office, and employment

ELEVA

The Vantage
25,000 SF Office
17,800 SF Retail
168 parking spaces
Part of Columbia Palisades
Master Plan

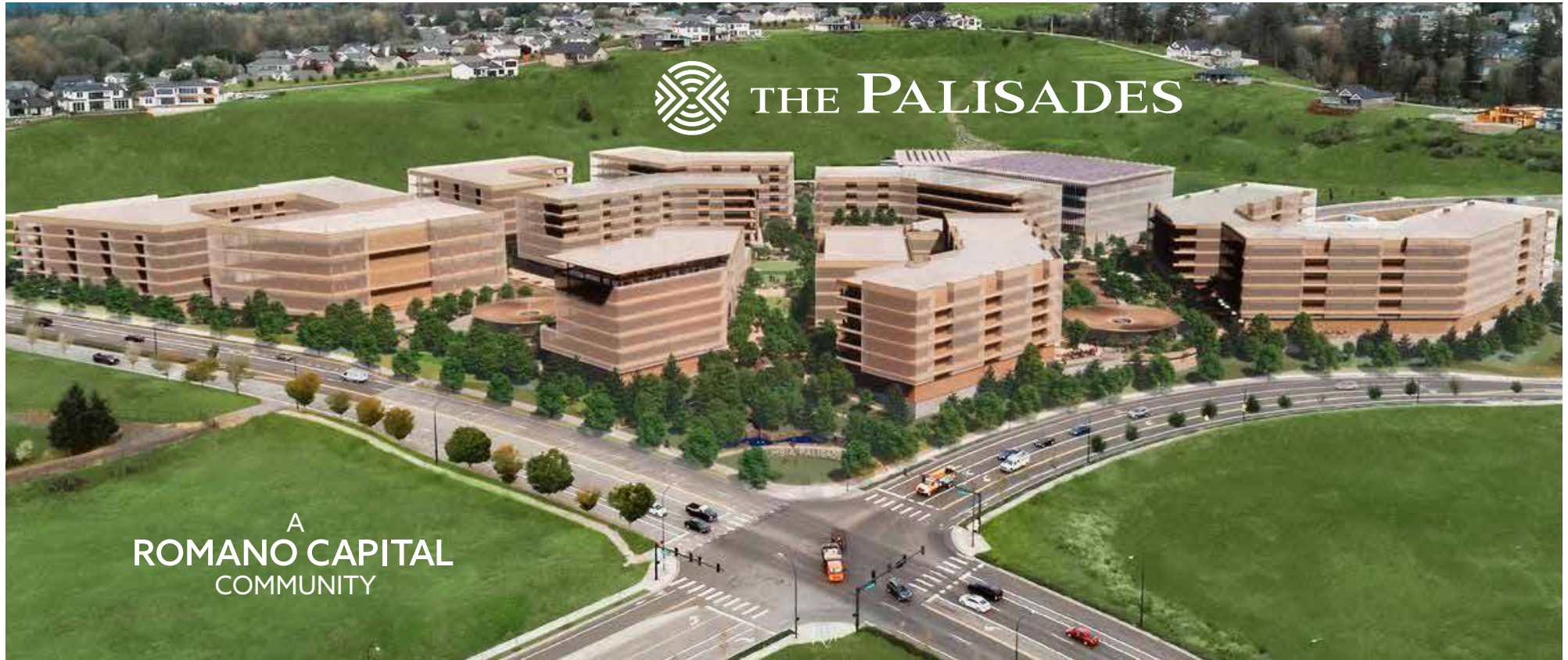
14



Palisades Master Plan

Inspired by the surrounding natural landscape, The Palisades is a master-planned mixed-use development where Camas and Vancouver unite. The project will deliver a distinctly Pacific Northwest experience rooted in the concept of placemaking, creating quality spaces that fit the needs and interests of the community where people live, work and play. A mix of retail, single, and multi-family residential and office spaces will create a modern urban environment. Couple that with open space, walkability, parks, and iconic views of the Columbia River, The Palisades will be a new dynamic center of a rapidly growing community. Integration with surrounding nature and world-class landscape architects creates a compelling sense of place.

The Palisades is located just off SR-14 along the popular 192nd corridor, at the exact location where Camas and Vancouver unite. The Palisades is strategically situated to key destinations such as the Portland International Airport, downtown Vancouver, and downtown Portland. As one of the most rapidly expanding and prosperous areas in Southwest Washington, it offers unparalleled opportunities for growth and success.



SE 192ND AVE

PRIVATE STREET A

MP-1
6 LEVELS
MF/COMMERCIAL

MP-4
6 LEVELS
MF/COMMERCIAL

MP-6
6 LEVELS
MF/OFFICE

MP-2
5 LEVELS
OFFICE/COMMERCIAL

MP-5
6 LEVELS
MF/COMMERCIAL

MP-5A
1 LEVEL
COMMERCIAL

MP-3
6 LEVELS
HOSPITALITY/
COMMERCIAL

MP-9/10
6 LEVELS
MF/COMMERCIAL

MP-8
6 LEVELS
MF/COMMERCIAL

MP-7
5 LEVELS
PARKING/COMMERCIAL

PRIVATE STREET B

MP-11
5 LEVELS
MF/COMMERCIAL

CLUBHOUSE
(MP-11)

MP-12
6 LEVELS
MF/COMMERCIAL

SE BRADY RD



THE PALISADES

SPONSORSHIP OVERVIEW

Romano Capital

Romano Capital specializes in providing investment opportunities focused on real estate within the Clark County, WA area. What sets them apart is their commitment to co-investing with their investors in these opportunities.

The company has built an impressive track record by conceptualizing and overseeing projects through their skilled team of professionals in private equity investment, land development, construction, and real estate sales. Their expertise spans the entire lifecycle of investment, starting from land development to the sales of properties.

Since their inception, Romano Capital has contributed significant residential communities and multi-family developments to Clark County, WA totaling over \$300 million in finished value encompassing more than 1,200 doors, 20 projects and an additional 12 projects in the pipeline with an estimated total finished value of over \$500 million.

Development Team

Steelhead Architecture

Steelhead Architecture is a design office focused on commercial and residential architecture plus urban design and planning. Steelhead was founded in 2010 by Gabriel Headrick, AIA after 15 years of work in both Portland and San Francisco. The company's experience includes mixed use and high density, multi-family residential, custom modern houses, breweries and pubs and high-performance construction. Their projects include net zero, LEED platinum and Passive House construction. Gabe is a certified Sustainable Home Professional (SHP) and works regularly with Earth Advantage for project certification.

Robertson & Olson Construction

Robertson & Olson has been serving clients throughout the Pacific Northwest and Western United States for more than 25 years. With broad industry experience in construction, they have been fortunate enough to develop long-standing relationships with top-tier clients and quality subcontractor partners. They take pride in supporting local disadvantaged business enterprises (DBE), including, veterans, disabled, minority and women-owned businesses. Robert & Olson has completed the construction of over 900 multi-housing units in the Portland MSA.



Riverside Townhomes
Vancouver, WA | 15 units



The Oliveen
Camas, WA | 266 units



Boulder Ridge
Camas, WA | 24 units

Contact Us!

Feel free to reach out to the names below



TED CASSEL
VP Investments
ted@romanofinancial.com

Office: (360) 952-3811
Mobile: (951) 295-1738

RomanoCapital.com
4660 NE 77th Avenue, Suite 200, Vancouver, WA 98662



NATHAN KUTCH
Senior Investment Associate
nathan@romanofinancial.com

Office: (360) 952-3811
Mobile: (360) 409-3919

RomanoCapital.com
4660 NE 77th Avenue, Suite 200, Vancouver, WA 98662

