

Orion RE Capital & LXMI Capital

Orion RE Capital has proven record to build a cash flowing commercial Real Estate portfolio in nations top markets that has leading job growth, top schools, landlord friendly, excellent infrastructure and less crime. While the cash flow offers steady income, the value of the assets is expected to grow organically and via forced appreciation strategies.

The preferred asset type for investment is Multifamily Apartment complexes has delivered superior cash flow and value add opportunities. This type of investment provides less risk and predictable, steady returns than other asset classes. Our strategies continues to be investing, acquiring, syndicating, managing multifamily apartments core/core+/value add category.

As Orion RE Capital continue to evolve and re-structure for the future growth, It presents Phase-2 Green Springs Apartment Development in Collaboration with LXMI Capital which has extensive experience in the Commercial & Multifamily development project.



Orion RE Capital & LXMI Capital (Partnership Highlights)



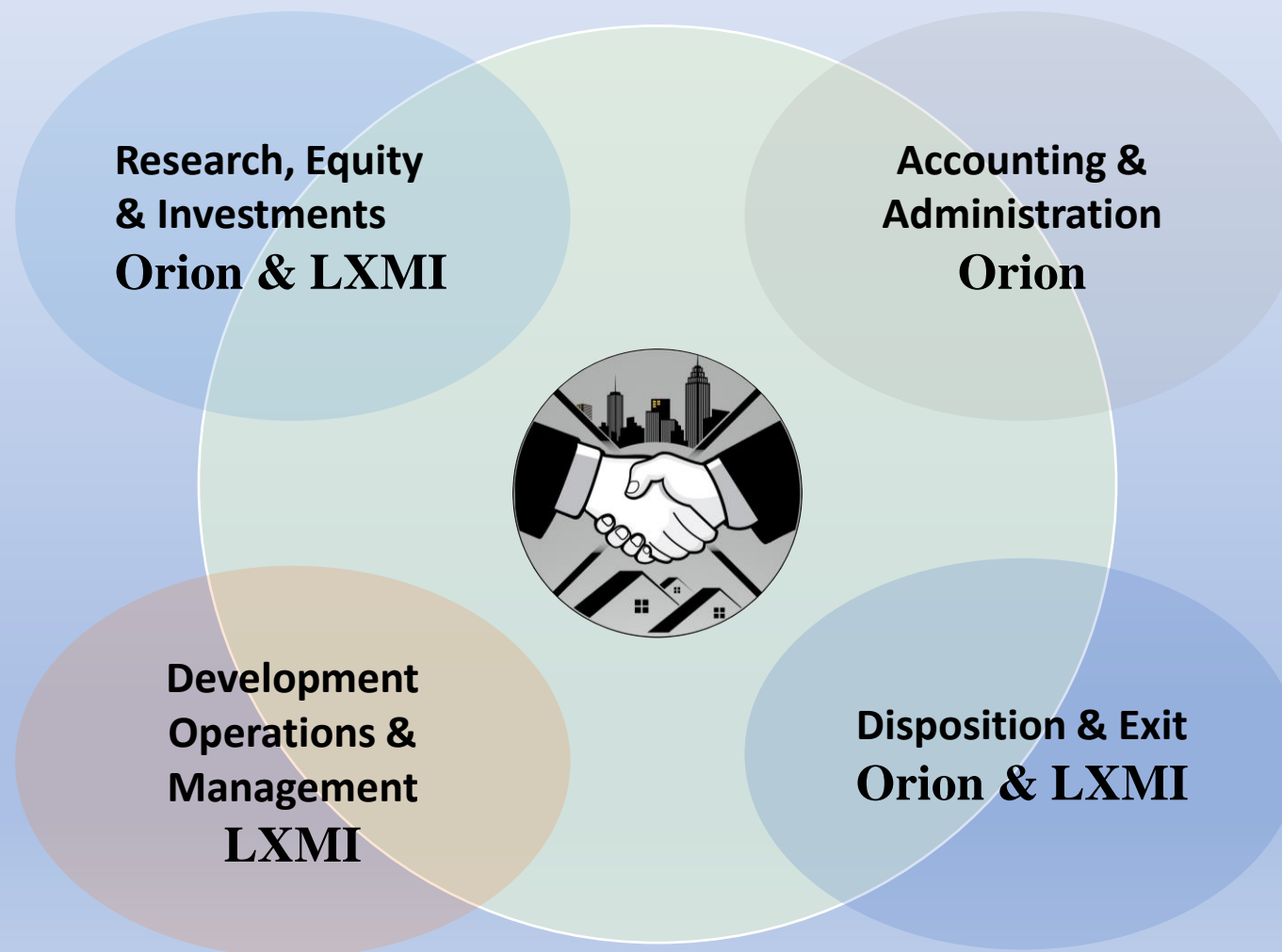
Orion Investment Philosophy

- Setting Tomorrow's Portfolio Standards Today
- Preserve Capital
- Strategic Investments to Maximize Returns
- Consistent & Highly Predictable Returns
- Superior Risk-Adjusted Design



LXMI Capital Strategy

- Identify & Target Under-Performing MF Assets
- Undertake extreme Makeover & Reposition Asset
- Strategic Partnership for Design, Development & Asset Management
- Quality A & B Class Assets
- Execution with Least Operations disruptions



LXMI Capital – Construction Background

San Antonio Military Medical Center
\$765M – 1.1M SF



John Muir Medical Center
\$310M – 400,000 SF



Redding VA Home
\$66M – 154,000 SF



John Muir Medical Center



San Mateo County College



SA Military Medical Center



Canada College

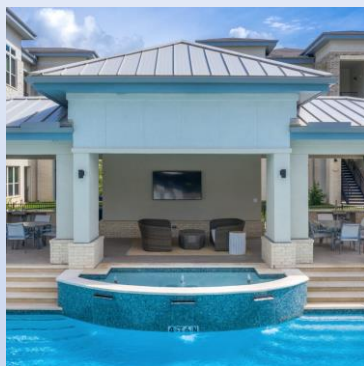


Founded by Anthony Gupta Stanford University - BA Economics, MS Civil Engineering

Orion RE Capital & LXMI Capital – Multifamily Combined Acquisition



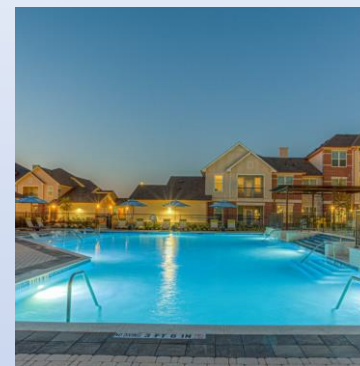
Fort Worth, TX



Houston, TX



San Marcos, TX



Houston, TX



Houston, TX



Dallas, TX

LOCATION	UNITS	Year Acquired	Acquisition Price	Status
Fort Worth, TX	350	2021	\$72M	Active
Houston, TX	264	2021	\$51.48M	Active
San Marcos, TX	196 (beds)	2021	\$15.8M	Active
Houston, TX	292	2021	\$53.4M	Active
Houston, TX	324	2021	\$48M	Active
Dallas, TX	228	2020	\$31.3M	U/C

	Property	City, State	Asset Type	Acq Date	Units or SF	Purchase Price	Sale Price	IRR	CFx
LXMI	Town Lake	Austin, TX	Student	2016	648 (beds)	\$26MM	\$63MM	25.8%	1.68
	Urban Palms	Houston, TX	Multi	2016	659	\$35MM	\$51MM	25.6%	1.89
	Three Corners	Houston, TX	Multi	2015	1,103	\$73MM	\$97MM	26.6%	1.96
	Austin East End	Austin, TX	Student	2015	2,284 (beds)	\$60MM	\$124MM	46.3%	2.82
	Captiva Club	Tampa, FL	Multi	2014	357	\$25MM	\$33MM	23.2%	1.61
	Ballpark North	Austin, TX	Student	2014	768 (beds)	\$29MM	\$68MM	33.5%	2.6
	Ansley Place	Atlanta, GA	Multi	2014	219	\$23MM	\$29MM	25.4%	1.84

Green Spring Apartments – Executive Summary

1654 Post Rd, San Marcos, TX 78666

Units, Year built: Phase 1 - 32 units, 2016, Phase 2 – 68 units, 2022

Strategy: Continue operation of high occupancy value-add asset with renovations program to capture rental premiums for classic units. Development of 68 units on the land (3.21 acres) already acquired at significant discount during Phase-1.

Opportunity: Great Phase-1 acquisition already up by 15-20% both developed units & land. Phase-2 includes great development opportunity with decent margins at the exit. The asset is located close to Texas State University – San Marcos, one of fastest growing public universities in the state, and appeals to students although there are no restrictions on occupancy. Development of Phase 2 will bring the total number of units to 100, along with amenities such as a clubhouse and pool to make the asset more attractive.

Submarket, Market: San Marcos, TX

Asset's Purchase Price: \$4.925 million (32 Units + Adjacent land for Phase 2)

Milestones: Plan Approval & Permitting / Financing Phase-2 / Loan Closing / Development / Leasing Phase-2

Project Highlights

High Quality Asset with Substantial Rental Upside

Completed in 2016, Green Spring Apartments is a uniquely-designed multifamily community that offers residents high-end units equipped with stackable washers and dryers, laminate wood luxury vinyl plank flooring, walk-in closets, energy-efficient appliances and covered balconies. Residents, which include a mix of students and non-students, also have access to covered parking and ground-floor storage units. Green Spring boasts strong historical occupancy and presents an enticing opportunity for a new investor to capture substantial rent increases with in-place rents that are over \$200 per unit below competing product.

Development Opportunity to Build Additional \pm 68 Units

Development of Green Spring was originally planned and received site plan approval as a two phase project entailing the existing 32 units on 1.34 acres (Phase I) and an additional 68 units on remaining 3.21 acres (Phase II) to bring the entire development to a total of 100 units. As such, utility infrastructure to accommodate a second Phase is already in place, including domestic water, fire water, electrical power, fire alarm, detention pond and storm drainage culverts under parking areas. The existing Phase I contains one and two bedroom units while the unit mix for Phase II is more heavily weighted towards two bedroom units and reducing total development costs. In both design concepts, Phase II would also include a clubhouse with a gym as well as a community pool.

Convenient Access to Major Traffic Corridors and Bobcat Shuttle Route

Green Spring is located on Post Road, a major student housing corridor that runs directly northeast of Texas State University. The property is conveniently located in front of a stop along the Post Road Bobcat shuttle line giving residents immediate access to public transit into downtown San Marcos and the University. Additionally, Green Spring has nearby access onto Aquarena Springs Drive, a major traffic artery with direct access to Interstate 35. Residents also have access to a designated bicycle lane that runs directly across the front of the property and directly into downtown San Marcos and the University.

Green Spring Apartments Phase-I Acquisition - Completed



Green Spring Apartments – Multi Phase Project



**Green Spring Apartment
Phase I – Completed
100% Occupancy**

**Green Spring Apartment
Phase II Approval &
Development**



Green Spring Apartments –Location Notes

1654 Post Rd, San Marcos, TX 78666

Green Spring is located on Post Road, a major student housing corridor that runs directly northeast of Texas State University. The property is conveniently located in front of a stop along the Post Road Bobcat shuttle line giving residents immediate access to public transit into downtown San Marcos and the University. Additionally, Green Spring has nearby access onto Aquarena Springs Drive, a major traffic artery with direct access to Interstate 35. Residents also have access to a designated bicycle lane that runs directly across the front of the property and directly into downtown San Marcos and the University.

Located next to Aquarena Springs and a stone's throw from Texas State University, Green Spring is a great escape from the normal, dorm / multi-family complex

Transport

- 1st Stop For Bobcat Shuttle

Grocery

- HEB
- Walmart
- Pack N Sac Drive In Grocery

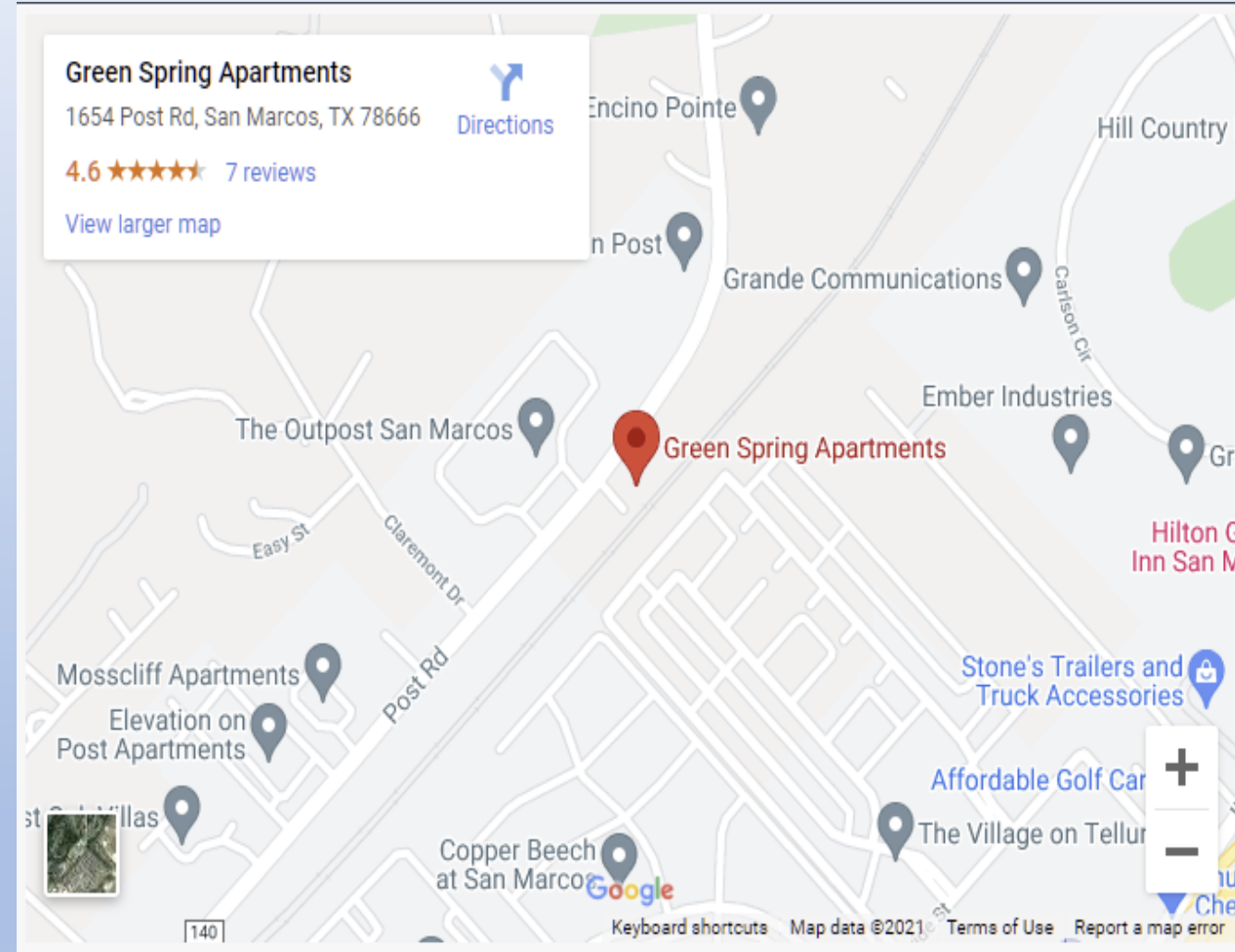
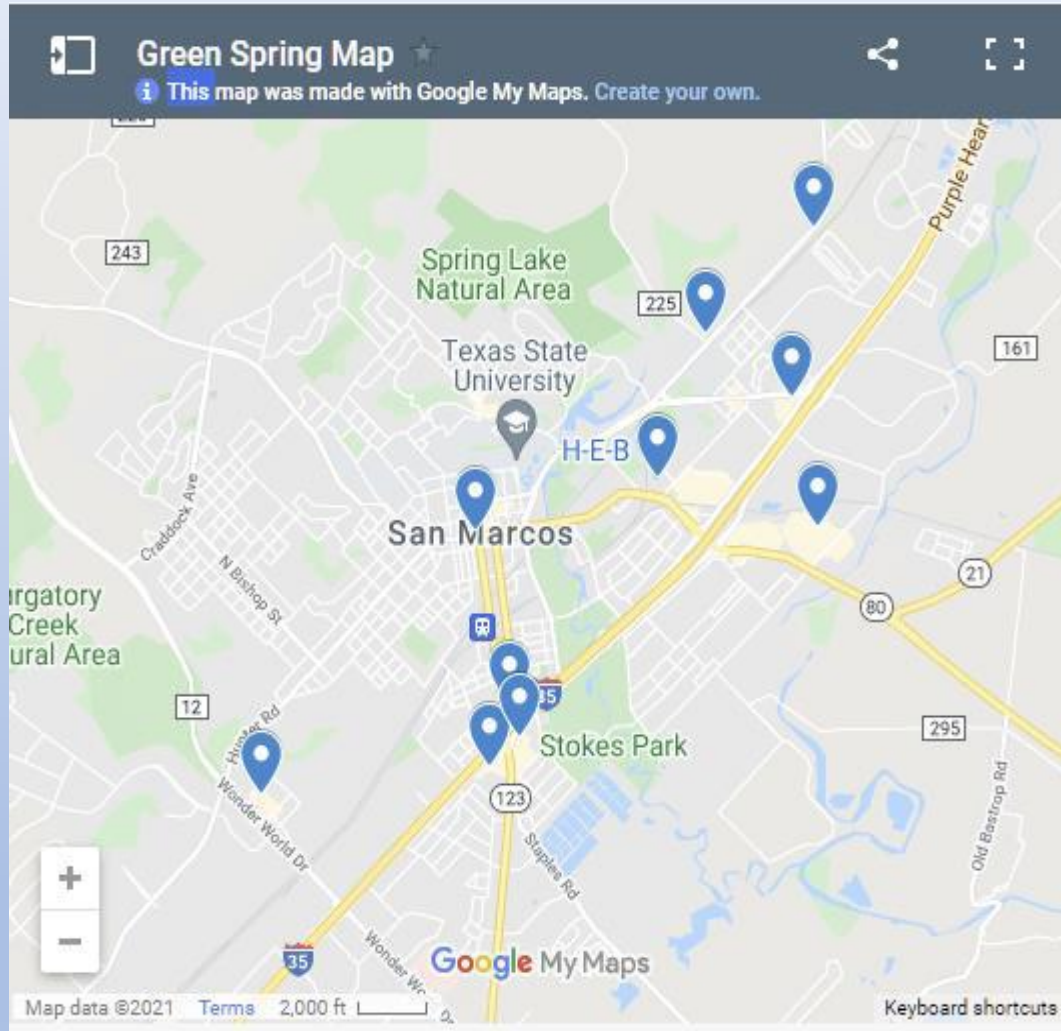
Restaurant

- Sonic
- Pluckers
- 54th Street Draft-house
- Garcia's Mexican Restaurant
- Chilli's

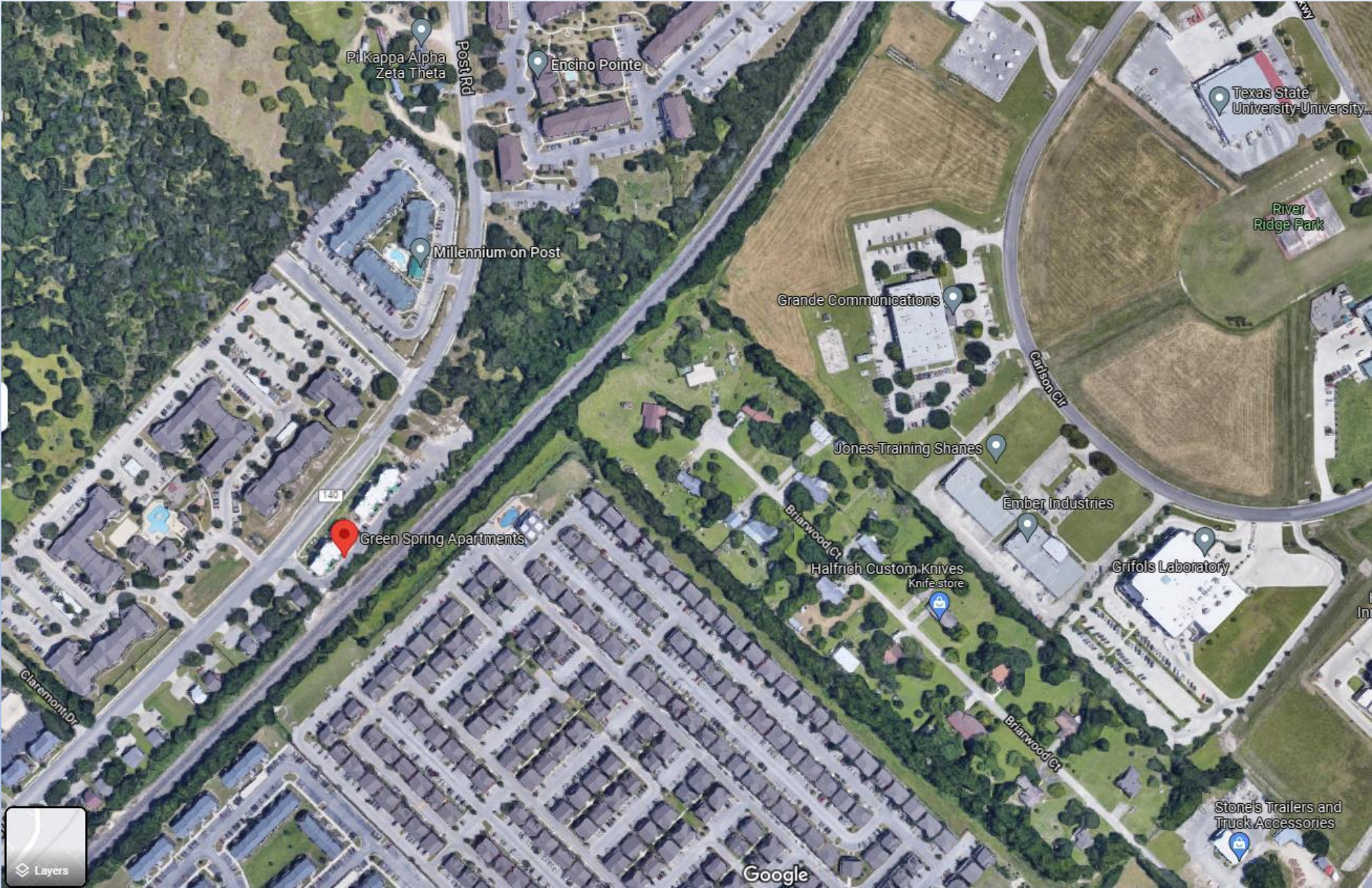
Bars

- Sinners & Saints
- Sean Patricks
- Taproom

Area Map



Area Map



Phase 1 Highlights : Management Updates

- Transfer of Operations, Utilities & Team Setup
- Operations Improvements
 - Added a monthly pest control Service
 - Inhouse Landscape Maintenance
 - Completed Annual Life & Safety Inspections
 - Created a new website & brought online leasing to the community
 - Started restriping the parking lot in house & Added visitor parking spots
 - Switch water bills based on Sqft.
 - Created Virtual Tours of both floor plans & with new photos to improve the leasing Tools
 - Completed the first preventative maintenance walks
 - Maintained regular communication with the residents
- **Phase-1 Partial Renovations**
 - New Tracker – Created new tracker for renovations of the existing units
 - Upgrades - Community lights with LED & new LED wall packs
 - In Unit Fans, Smart Locks, LED light fixtures Replacement
 - Additional Revenue - Signing Fee, short term lease fees, Pet Rent, Carport & Storage fee
 - Standard & Reno increases added \$890 per month revenue
 - Cleared out bad debt
 - Additional Expense Coverage
 - Expense for Completed a Cost Segregation Study for tax optimization
 - Initial bills for Commenced architectural and engineering scopes of work for the development of Phase 2.

Phase 1 Highlights : Management Updates - Rent Roll

- Able to achieve higher than projected rent with Partial upgrades
- Continue to operate at 100%
- Pipeline for expiring leases
- Additional Income areas
- With Phase-2 start & Full Renovations – expected to beat the proforma

Status Summary

Description	Unit Count	Percent
Occupied No Notice	47	90.38%
Notice Unrented	5	9.62%
Total Occupied Units	52	100.00%
Total Rentable Units	52	100.00%

Charge Code Summary

Charge Code	Scheduled
Ledger: Resident	
Concession - New	(5.00)
Parking	245.00
Pet Rent	75.00
Rent	35,247.00
Reserved Parking	160.00
Storage Space Charges	235.00
Water & Sewer	960.00
Resident Total:	36,917.00
Total:	36,917.00

Future Resident Details

Bldg-Unit	Unit Type	SQFT	Unit Status	Resident	Scheduled Charges	Balance	Deposit Held	Move-In	Lease Start	Lease End	Budgeted Rent
				Fink, Madison	1,000.00	0.00	150.00	06/06/2022	06/06/2022	05/31/2023	
				Miller, Payton	1,210.00	0.00	0.00	06/17/2022	06/17/2022	05/31/2023	
				Miller, Payton	1,235.00	350.00	0.00	06/17/2022	06/17/2022	05/31/2023	
				Rayos, David Esteban Wayne	602.50	0.00	250.00	06/22/2022	06/22/2022	05/31/2023	
				Rayos, Isabela	602.50	0.00	250.00	06/22/2022	06/22/2022	05/31/2023	
				Shoultz, Sarah	590.00	0.00	0.00	06/06/2022	06/06/2022	05/31/2023	
				Shoultz, Sarah	615.00	0.00	250.00	06/06/2022	06/06/2022	05/31/2023	
	Green Springs Apartments Total:				5,855.00	350.00	900.00				

Phase 1 Highlights : Management Updates - YTD Report

- Gross Income already up and expenses are reduced
- NOI has outperformed the Proforma hence the valuation of the property is already higher
- Existing Cash Flow leveraged to pay Existing loan interests and Initial Phase-2 prep Invoices
- Renovation funding of \$15k per unit for Phase-1 32 units will further help increasing the NOI hence would reduce equity requirement for Phase-2
- Currently tied \$500k in deposit with bank and expected to be available with Phase-2 new loan for the overall project.
- In order to control the costs Phase-2 funding to be done in two steps
 - Step 1 – Renovations & Phase -2 prep Equity funding
 - Step 2 – Construction Equity and new loan Funding

Proforma vs Actual

	<u>Proforma</u>	<u>Actual</u>	<u>Variance</u>
Effective Gross Income	\$133,474	\$153,288	15%
Total Expenses	\$73,896	\$68,759	-7%
Net Operating Income	\$59,578	\$84,528	42%

Investor Returns:

Investor Returns – 2.5yr	ARR	EM	GP-EM	TCR
Phase 2	23%	1.75%	2.0%	3.75%



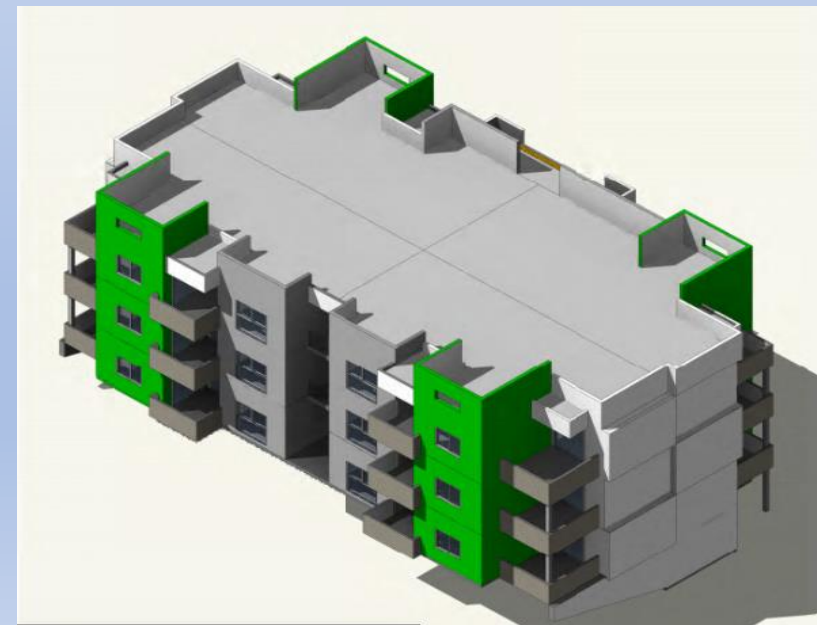
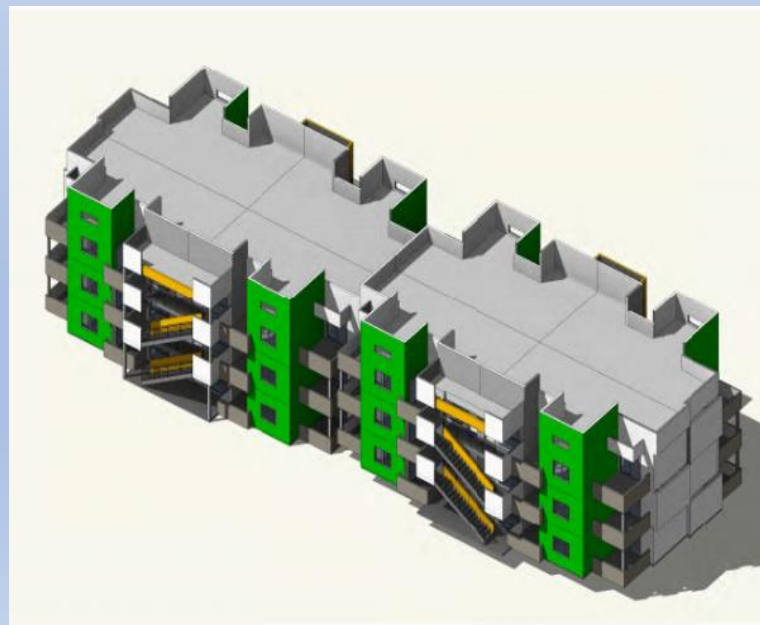
Financial Assumptions:

Loan Assumption	LTC	I-rate	I/O
Phase 1 - Acquisition	70%	4.00%	2 years
Phase 2 - Construction	60%	5.50%	-

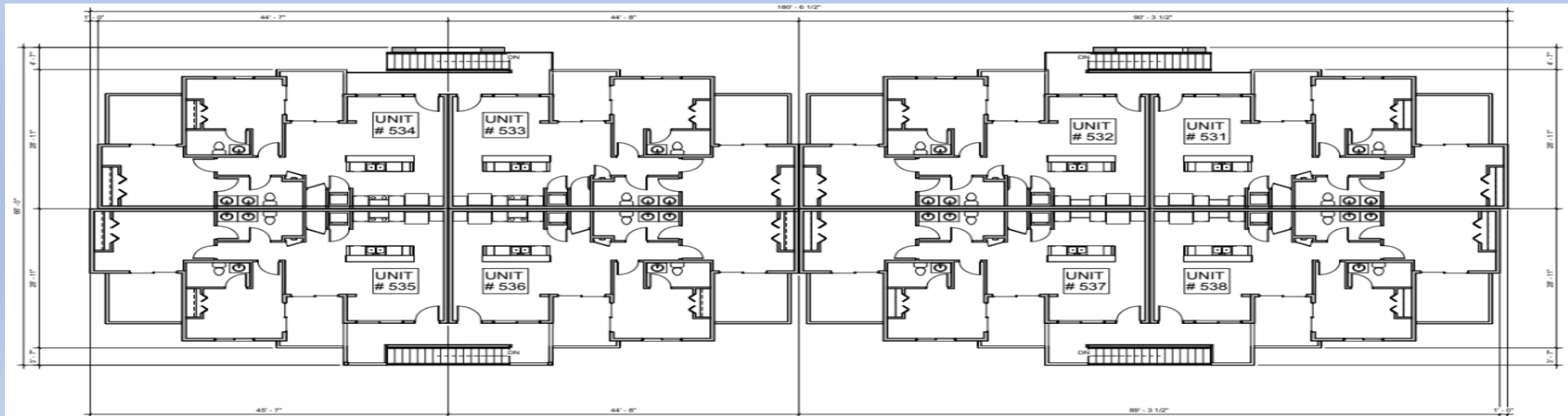
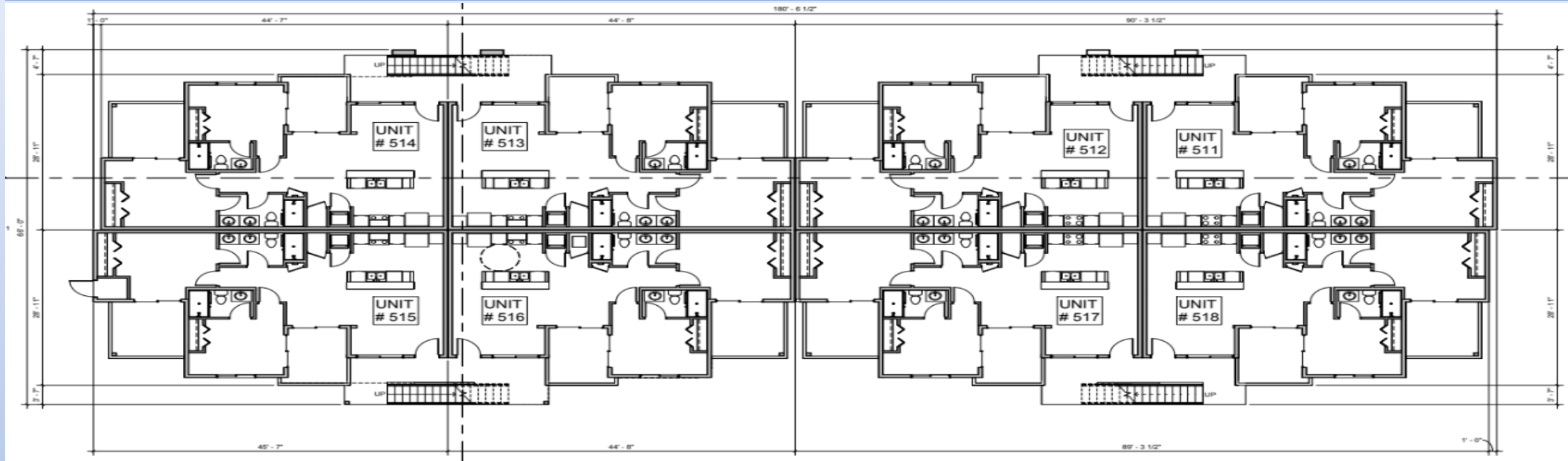
Capital Requirements:

Capital Requirements	Equity	Debt	Total Cost	Units	\$/Unit
Phase 1 Acquisition + Soft cost for Phase 2	\$2,004,389	\$3,722,437	\$5,726,826	32	\$178,963
Phase 2 - Construction	\$4,459,780	\$8,282,449	\$12,742,229	68	\$187,386
Total	\$6,464,169	\$12,004,886	\$18,469,055	100	\$184,691

Asset/Units Highlights & Floor Plans details: Phase-2



Asset/Units Highlights & Floor Plans details: Phase-2



Proforma Business Plan Phase 1: Acquisition of 32 Units + 3.21 acres

Sources & Uses		
Sources	\$ Amount	Per Unit
New Mortgage Debt	\$3,722,349	\$116,323
Subordinated Debt	\$0	\$0
Pref Equity	\$0	\$0
LP Investor Equity (Common Equity)	90% \$1,802,123	\$56,316
GP Investor Equity (Common Equity)	10% \$200,236	\$6,257
Total Sources	\$5,724,708	\$178,897
Uses		
Purchase Price (net of seller credit)	\$4,925,000	\$153,906
Senior Loan Fee	1.00% \$49,250	\$1,539
Broker Dealer Fee	1.50% \$25,152	\$786
Closing, Legal Fees & Due Diligence	\$112,347	\$3,511
Cap Ex Budget at Closing	\$310,249	\$9,695
Senior Loan Future Funding	\$0	\$0
Acquisition Fee	2.00% \$98,500	\$3,078
Reserves	\$0	\$0
Taxes & Insurance (months)	6 \$62,210	\$1,944
Structural Repairs Reserve	\$0	\$0
Working Capital	\$142,000	\$4,438
Covid-19 Debt Service Reserve	\$0	\$0
Total Uses	\$5,724,708	\$178,897

Cash Flow Summary	T-12	Year 1	Year 2	Year 3	Reversion
Revenue					
Market Rent	\$327,640	\$433,130	\$520,306	\$536,132	\$552,438
% change		32.2%	20.1%	3.0%	
Loss to Lease	\$0	(\$5,414)	(\$6,504)	(\$6,702)	(\$6,905)
Vacancy Loss	\$0	(\$24,225)	(\$26,015)	(\$26,807)	(\$27,622)
Concessions	\$0	\$0	\$0	\$0	\$0
Model Unit	\$0	\$0	\$0	\$0	\$0
Bad Debt	\$0	(\$2,166)	(\$2,602)	(\$2,681)	(\$2,762)
NET APT RENTAL INCOME	\$327,640	\$401,325	\$485,185	\$499,943	\$515,149
Garage/Parking Income	\$2,535	\$2,662	\$2,742	\$2,824	\$2,909
Water & Sewer Reimbursement	\$16,830	\$18,232	\$18,687	\$19,155	\$19,633
Electric Reimbursement	\$0	\$598	\$613	\$628	\$644
Gas Reimbursement	\$0	\$0	\$0	\$0	\$0
Other Utilities Reimbursement	\$0	\$0	\$0	\$0	\$0
Trash Fee Reimbursement	\$0	\$3,196	\$3,276	\$3,358	\$3,442
Pest Control Reimbursement	\$0	\$0	\$0	\$0	\$0
Laundry Income	\$0	\$0	\$0	\$0	\$0
Other Income	\$1,215	\$1,276	\$1,308	\$1,340	\$1,374
Commercial Income	\$0	\$0	\$0	\$0	\$0
Commercial Income Vacancy	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$348,220	\$427,289	\$511,811	\$527,248	\$543,151
% Change		22.7%	19.8%	3.0%	
Economic Vacancy		-7.3%	-6.8%	-6.8%	-6.8%
Operating Expenses					
G&A	\$0	\$4,800	\$4,920	\$5,043	\$5,169
Payroll & Benefits	\$0	\$32,000	\$32,960	\$33,949	\$34,967
Contract Services	\$2,252	\$2,252	\$2,309	\$2,367	\$2,426
Trash Collection	\$3,044	\$3,196	\$3,276	\$3,358	\$3,442
Pest Control	\$0	\$0	\$0	\$0	\$0
Unit Turnover	\$1,140	\$4,800	\$4,920	\$5,043	\$5,169
R&M	\$9,193	\$9,652	\$9,894	\$10,141	\$10,394
Marketing	\$7,235	\$6,400	\$6,560	\$6,724	\$6,892
Water & Sewer	\$18,929	\$21,449	\$21,985	\$22,535	\$23,098
Electric	\$798	\$704	\$721	\$739	\$758
Gas	\$0	\$0	\$0	\$0	\$0
Other Utilities	\$0	\$0	\$0	\$0	\$0
Management Fee	\$16,150	\$12,819	\$15,354	\$15,817	\$16,295
Real Estate Taxes	\$67,630	\$110,021	\$113,321	\$116,721	\$120,223
Franchise Taxes	\$0	\$0	\$0	\$0	\$0
Insurance	\$17,589	\$14,400	\$14,832	\$15,277	\$15,735
Replacement Reserve	\$0 / unit	\$0	\$0	\$0	\$0
Total Expenses	\$143,961	\$222,493	\$231,053	\$237,714	\$244,568
Expense Ratio	41.3%	52.1%	45.1%	45.1%	45.0%
Net Operating Income	\$204,259	\$204,796	\$280,758	\$289,534	\$298,583

Proforma Business Plan Phase 2: Construction of 68 units

PROJECT BUDGET

Land Size	3.210 Acres	\$0 /land sf
Number of Units	68	
Gross Building Square Feet	73,011 sf	
Net Rentable Square Feet	69,360 sf	95.0%
	<u>\$/Unit</u>	<u>\$/NRSF</u> <u>\$ Amount</u>
Land	\$0	\$0.00 \$0
Hard Costs	\$154,521	\$151.49 \$10,507,447
FFE	\$0	\$0.00 \$0
Soft Costs	\$15,515	\$15.21 \$1,055,035
Financing Fee	\$3,167	\$3.10 \$215,323
Reserves	\$3,308	\$3.24 \$224,950
Contingency	\$9,290	\$9.11 \$631,724
Total Cost Budget	\$185,801	\$182.16 \$12,634,480

RETURN SUMMARY

Market Avg. Unit Size Unit Count	1,020 sf	68
Market Unit Rent	\$1.47 /sf	\$1,500
Affordable Avg. Unit Size Unit Count	0 sf	0
Affordable Unit Rent	\$0.00 /sf	\$0
Retail NRSF Rent	0 sf	\$0 /sf
Retail TI		\$0 /sf
Parking Spaces		136
Reserved Parking		\$0 /space
Stabilized NOI		\$471,352
Return on Cost		3.73%
NOI at Sale		\$607,743
Cap Rate		3.75%
Sale Price	\$233,331	\$234 \$16,546,508
Deal Profit		\$3,426,387

CASH FLOW SUMMARY (DETAILED)

	Year 1	Year 2	Year 3	Year 4
Gross Potential Rent	\$1,248,653	\$1,264,192	\$1,289,709	\$1,315,741
Vacancy	-1,248,653	-336,533	-64,485	-65,787
Loss-to-Lease	0	-6,650	-11,154	-11,379
Rent Concessions	0	-92,491	0	0
Net Effective Rent	0	828,518	1,214,069	1,238,574
Other Income	0	3,092	4,084	4,167
RUBS	0	78,817	92,657	95,475
Fee Income	0	0	0	0
Total Other Income	0	81,909	96,741	99,642
Total Revenue	0	910,427	1,310,810	1,338,216
Expenses				
Payroll and Related	0	-75,064	-88,245	-90,929
Leasing & Marketing	0	-15,638	-18,384	-18,944
General & Administrative	0	-12,511	-14,707	-15,155
Landscaping / Contracted Services	0	-12,511	-14,707	-15,155
Utilities	0	-112,596	-132,367	-136,393
Redecorating / Make-Ready	0	-12,511	-14,707	-15,155
Repairs & Maintenance	0	-31,277	-36,769	-37,887
Management Fee	0	-36,417	-52,432	-53,529
Insurance	0	-31,277	-36,769	-37,887
Real Estate Taxes	-53,600	-201,121	-299,466	-308,450
Total Expenses Excluding Capital Reserves	-53,600	-540,920	-708,555	-729,483
LESS: Property Tax Reserve	53,600	35,734	0	0
Total Expenses	0	-505,187	-708,555	-729,483
NOI	\$0	\$405,240	\$602,256	\$608,733

Consolidated Proforma:

CASH FLOW SUMMARY - PHASE 1 & 2

	Year 1	Year 2	Year 3	Year 4
Revenue				
Gross Potential Rent	\$1,681,784	\$1,784,498	\$1,825,840	\$1,868,179
Vacancy	(\$1,275,045)	(\$365,150)	(\$93,973)	(\$96,171)
Loss-to-Lease	(\$5,414)	(\$13,154)	(\$17,856)	(\$18,285)
Rent Concessions	\$0	(\$92,491)	\$0	\$0
Net Rental Income	\$401,325	\$1,313,703	\$1,714,012	\$1,753,723
Other Income	\$3,938	\$7,141	\$8,248	\$8,449
RUBS	\$22,026	\$101,394	\$115,798	\$119,195
Total Other Income	\$25,964	\$108,535	\$124,046	\$127,644
Total Revenue	\$427,289	\$1,422,238	\$1,838,058	\$1,881,367
Expenses				
Payroll and Related	\$32,000	\$108,024	\$122,194	\$125,896
Leasing & Marketing	\$6,400	\$22,198	\$25,108	\$25,836
General & Administrative	\$4,800	\$17,431	\$19,750	\$20,324
Landscaping / Contracted Services	\$2,252	\$14,819	\$17,074	\$17,580
Utilities	\$25,349	\$138,578	\$158,999	\$163,691
Redecorating / Make-Ready	\$4,800	\$17,431	\$19,750	\$20,324
Repairs & Maintenance	\$9,652	\$41,170	\$46,910	\$48,281
Management Fee	\$12,819	\$51,771	\$68,250	\$69,823
Insurance	\$14,400	\$46,109	\$52,046	\$53,622
Real Estate Taxes	\$110,021	\$350,176	\$416,187	\$428,673
Capital Reserves	\$0	\$0	\$0	\$0
Total Expenses	\$222,493	\$807,707	\$946,268	\$974,051
NOI	\$204,796	\$614,531	\$891,790	\$907,316

SOURCES

Equity - Phase 1	\$2,002,359	Acquisition - Phase 1	\$4,925,000
Equity - Phase 2	\$4,837,672	Cap-Ex - Phase 1	\$320,000
Debt - Ph 1 - Acquisition	\$3,722,349	Fees - Phase 1	\$285,249
Debt - Ph 2 - Construction	\$8,282,449	Worki Cap+ - Ph 1	\$204,210
		Arch + Eng. - Phase 2	\$485,641
		Hard Costs - Phase 2	\$10,507,447
		Soft Costs & Fees - Phase 2	\$1,495,309
		Contingency - Phase 2	\$631,724
Total Sources	\$18,844,829	Total Uses	\$18,844,829

	Equity	Debt	Total Cost
Phase 1 - Acquisition	\$2,002,359	\$3,722,349	\$5,724,708
Phase 2 - Construction	\$4,837,672	\$8,282,449	\$13,120,121
Total Cost	\$6,840,031	\$11,927,933	\$18,844,829
Phase 1 - Profit			\$2,061,884
Phase 2 - Profit			\$3,426,387
Total Profit			\$5,488,271

Asset/Units Highlights & Floor Plans details:

The 1 bedroom 1 bath floor plan is perfect, efficient, yet still roomy enough to be comfortable.



The 2 bedroom 2 bath floor plan is has plenty of room to study & relax.



Green Spring Offers 2 Different Layouts. Our 1 Bedroom 1 Bath Unit Is 672-709 sq. ft , While Our 2 Bedroom 2 Bath Unit is 958-1019 sq. ft

Additional Pictures:



Market Performance Summary



Market TX - San Marcos

Property Name	Last Update	Distance to Campus	Year Built	Google Star Rating	Units	Beds	Occupancy	Current Prelease	Last Week Prelease	Net Leases Gained
ARBA	05/2022	2.90	2014	3.20	240	748	96.00%	86.00%	86.00%	0
Aspire San Marcos	05/2022	0.20	2020	4.60	225	755	86.00%	90.73%	89.01%	13
Bishops Square	05/2022	1.70	2002	3.40	134	315	98.10%	99.90%	100.00%	0
Cabana Beach San Marcos	05/2022	3.40	2006	3.20	276	744	96.01%	68.00%	63.00%	37
Castle Rock at San Marcos	05/2022	2.40	2001	2.90	288	816	90.32%	53.70%	52.30%	11
Cheatham Street Flats	05/2022	0.90	2020	4.50	143	234	97.01%	73.08%	72.22%	2
Copper Beech at San Marcos	05/2022	2.30	2006	3.70	415	1,250	87.01%	95.00%	94.00%	13
Dakota Ranch	05/2022	2.00	2002	3.90	188	316	94.00%	55.10%	54.70%	1
Edge San Marcos, The	05/2022	1.80	1998	2.80	173	553	85.35%	69.80%	66.18%	20
Elevation on Post	05/2022	2.20	1984	3.70	132	342	94.44%	56.43%	55.85%	2
Haven at Thorpe Lane	05/2022	1.70	2019	3.90	183	348	96.84%	61.49%	59.77%	6
Iconic Village Apartments & Vintage Pads	05/2022	1.00	1971	2.60	205	343	96.00%	58.01%	58.00%	0
Junction, The	05/2022	2.00	1996	3.60	152	488	93.85%	60.66%	58.81%	9
Lodge San Marcos, The	05/2022	2.90	2001	3.50	258	696	93.25%	58.19%	52.73%	38
Logan Ridge Apartments	05/2022	1.20	2010	3.10	42	108	80.00%	67.00%	75.00%	-9
Lyndon, The	05/2022	1.50	2019	3.60	233	515	92.82%	73.01%	70.49%	13
Millennium on Post	05/2022	2.50	2012	3.70	52	154	91.01%	0.00%	0.10%	0
Pointe San Marcos	05/2022	0.50	2017	3.40	109	344	96.26%	99.07%	98.44%	2
Redpoint San Marcos	05/2022	2.10	2015	3.30	291	945	95.53%	86.03%	83.33%	26
Sanctuary Lofts	05/2022	0.60	2005	3.40	199	482	98.30%	94.80%	92.48%	11
The Ave San Marcos	05/2022	3.40	2013	3.10	239	752	79.15%	90.71%	90.71%	0
The Cottages at San Marcos	05/2022	2.10	2014	4.10	194	899	93.12%	82.05%	82.00%	0
The Grove at San Marcos	05/2022	3.50	2009	3.90	192	504	90.76%	83.33%	80.16%	16
The Local Downtown	05/2022	0.60	2017	3.40	96	304	96.38%	89.47%	86.51%	9
The Retreat at San Marcos	05/2022	1.60	2012	3.50	186	775	99.00%	95.20%	95.20%	0
The Social SMTX	05/2022	1.90	2001	4.40	106	166	100.00%	71.05%	71.05%	0
The Thompson	05/2022	3.00	2013	4.20	132	528	94.09%	87.41%	87.40%	0
The Timbers	05/2022	0.70	1982	3.60	155	253	100.00%	82.00%	82.00%	0
The Village on Telluride	05/2022	2.80	2011	3.30	385	1,116	98.01%	74.21%	74.20%	0
Treehouse Apartments	05/2022	0.70	1970	3.20	138	206	99.00%	93.17%	71.11%	45
University Club 2	05/2022	3.20	2001	3.60	110	440	67.01%	51.01%	51.00%	0
Uptown Square	05/2022	1.70	2014	3.70	316	512	96.88%	78.54%	75.60%	15
Vie Lofts	05/2022	0.80	2016	3.70	76	230	94.35%	81.73%	80.00%	4
Villagio	05/2022	2.70	2006	3.70	180	492	92.28%	73.37%	70.93%	12
Vistas San Marcos	05/2022	0.40	2013	3.20	255	600	96.50%	100.00%	100.00%	0
Westfield	05/2022	2.00	1986	4.00	136	231	97.83%	92.39%	92.39%	0

Weighted Market Pre-Lease

48.75%

Weekly Pre-Lease Growth

1.99%

Leases Signed This Week

384

Total Beds in Market

19,272

Weighted Market Occupancy

85.90%

Value of Rate Increases This Week

\$20.00

Weighted Numbers Exclude Null Values

Market Leasing Incentives



Market TX - San Marcos

Property Name	Current Specials
ARBA	
Aspire San Marcos	None at this time
Bishops Square	no specials
Cabana Beach San Marcos	None
Castle Rock at San Marcos	Waiving \$25 monthly facility fees
Cheatham Street Flats	\$200 48 hr look & lease special, Immediate move-in: \$500 credit
Copper Beech at San Marcos	N/a- would not give information.
Dakota Ranch	2x2 get \$800 gc or concession/ 3x3 \$1000 gc or concession
Edge San Marcos, The	
Elevation on Post	Fill Your Unit 48 Hour LL: Waived all Move In Fees or Pet Fee/Deposit if Lease is Approved w/i 48 hours. \$84 Off 3x3, \$20 off 2x1
Haven at Thorpe Lane	Sign and Score. Sign a new or renewal lease, step up to score wall and select an envelope off the wall with a gift card amount ranging from \$250-\$1,000.
Iconic Village Apartments & Vintage Pads	no current specials as of 5.20
Junction, The	
Lodge San Marcos, The	
Logan Ridge Apartments	N/a
Lyndon, The	\$250 Gift Cards for Baines & Beagle Floorplans
Millennium on Post	WAIVING ADMIN - \$99
Pointe San Marcos	
Redpoint San Marcos	no specials.
Sanctuary Lofts	waiving security deposit
The Ave San Marcos	reduced rate for 3,4,5 bd?
The Cottages at San Marcos	NL: Flashback sale: \$195 digital Gift Card
The Grove at San Marcos	Reduce Rates for all floorplans up to \$70 off per month
The Local Downtown	Waiving app & admin, sign for summer, renew fall 2022 to get July rent free
The Retreat at San Marcos	No Specials
The Social SMTX	waiving admin fee still?
The Thompson	\$0 down!
The Timbers	
The Village on Telluride	waiving security deposit (\$250) and waiving app (\$95)
Treehouse Apartments	N/A
University Club 2	Waive 1st Installment and Waived App/Admin
Uptown Square	\$100-\$400 GC on ALL floorplans
Vie Lofts	4x4: MAY ONLY- 50% rent on One Month only; Have to sign within 48hrs.
Villagio	If you renew/sign a new lease within each week you're entered into a drawing for a giveaway prize by end of weeked. App & Admin waived (\$185 value saving).
Vistas San Marcos	Summer Backfill - \$319 June installment and zero down to apply; Tour for a shirt; \$200 RAF for immediate move in
Westfield	Application and admin fee waived

Project Timeline



Milestones: Plan Approval & Permitting / Financing Phase-2 / Loan Closing / Development / Leasing Phase-2

General Partners:



PRASANNAKUMAR
CEO & Managing Partner

Prasanna Kumar is the CEO and co-founder of Orion RE Capital and Nanban Realty. Mr. Kumar has been instrumental in driving actionable business plan to grow the company from grounds up to one of the fastest growing CRE firm in Texas. Mr. Kumar brings 20 years of extensive experience from fortune 500 companies with proven track record of commercialization, sales and marketing. Prasanna is a double master degree graduate with MS in Computer Science from DePaul U, IL and MBA from Tier1 MBA program from Ross School of Business, Michigan U, MI. Prasanna and his family reside in Frisco, Texas.



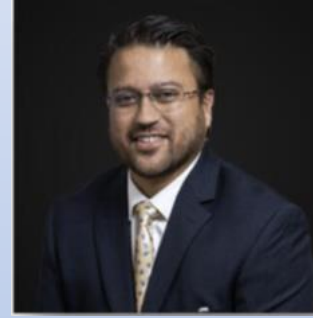
Shivesh Gowda
CFO & Managing Partner

Shivesh Gowda is the CFO & co-founder of Orion RE Capital and Nanban Realty. Mr. Gowda has been in the Real Estate Industry for 20 years and is responsible for operations, acquisitions, implementing business strategies and setting comprehensive goals for growth and success. In his previous role, he worked for a Real Estate Law Firm specializing in the mortgage domain and went on to form his mortgage brokerage. Shivesh holds a Bachelor of Engineering in Electronics and Communication and also holds a MBA from University of Texas, Dallas. Shivesh and his family reside in Dallas, Texas.



Suresh Batchu
COO & Managing Partner

Suresh Batchu is the COO & co-founder of Orion RE Capital and Nanban Realty. Mr. Batchu has over 12 years experience in active real estate investments, strategic acquisitions, investors management, repositioning and overseeing of Operations of large multifamily assets and other CRE. His multifamily portfolio includes controlling ownership over 1500 units and passively invested in over 2000 units. Suresh holds a MS in Computer Science and PMO from Stanford. He spent 25 years in Corporate America working for several Fortune 500 companies. Suresh and his family reside in Houston, Texas.



Tony Gupta
CEO & Managing Partner

Tony Gupta is the CEO and co-founder of LXMI Capital. Mr. Gupta served as a General Partner at Nimes Capital to build their buy-side equity platform where he built a portfolio of over \$750MM in AUM across the Southern USA and consistently generated above-market returns. Has partnered with Orion RE Capital on several projects including Green Springs. Managing Consulting. Tony holds an MS in Civil & Environmental Engineering from Stanford University and a BA in Economics from Stanford University.



Ben Joseph
Managing Partner

Ben Joseph is the BROKER – COMMERCIAL & RESIDENTIAL FULL TIME RE PROFESSIONAL 15+ YEARS RE EXPERIENCE RE INVESTOR SFR & COMMERCIAL PORTFOLIO , 3.5M VARIOUS MULTIFAMILY INVESTMENTS ATLANTA, GA Ben is active involved in Acquisition, Negotiation,, Leasing, Remodel/Renovations and Managing the MF assets. Member of SRS, ABR, RENE, SRES, MRP, ACBR and RE Mentor and NRIA group.. BEN hold double masters degree with MS MATH, MCA, Ben & his family reside in Atlanta GA.

Student Housing Demand Dodges Worst-Case Vacancy Scenarios

After COVID-19 vaccinations became widely available in the United States earlier this year, student housing demand surged as virtually all universities resumed at least partial in-person learning. And even in the pandemic, the sector's stakeholders have been bullish, largely because rent collection remained high even as in-class attendance dropped off...

By **Cara Smith-Tenta**

CoStar News

October 4, 2021

Frequently Asked Questions:

Q: How is the money raised during Phase 1 be used?

A: About \$500k will be used towards the process of preparation for the Phase 2 to finalize the plans, get approvals and putting all the resources together for the Development.

Q: When will the Phase 2 development start?

A: We plan to start the development of the Phase 2 six month after the acquisition is complete.

Q: When is the construction expected to complete?

A: According to plan the construction expected to be completed by end of two year of acquisition. Total construction time expected to be about one and a half year.

Q: When is the newly constructed apartment expected to be leased out?

A: We'll start the pre-marketing for leasing about 2 month prior to completion date of the apartments in staggered manner based on their completion date.

Q: When do you anticipate issuing the 1st distribution to investors?

A: This being construction project the return are going to be delayed as the cash flow from all the units expected in third year. We expect to complete the value add for the existing units by first year end with new rent stabilization during second year. The distributions expected in third year for this with all preferred distribution going out first for all the previous years.

Q: What is the minimum investment?

A: \$50,000 –Since the equity raise is small, allocation will be first come first serve basis

Q: How much is the Sponsorship Team investing?

A: 15%-20% of total investments.

Frequently Asked Questions:

Q: What is preferred return?

A: Class A investors (a.k.a LPs), will get initial 8% before the GPs gets any distribution.

Q: Are you accepting IRA funds?

A: Yes

Q: Is this a 506(b) or 506(c) offering?

A: 506(b)

Q: Who is an accredited investor?

A: A natural person whose net worth or joint net worth with spouse exceeds \$1,000,000. Net worth included investment homes, furnishings, and automobiles but excludes the value (and any related indebtedness) of a primary residence.

Or

A natural person whose income, exclusive of spouse's income , exceeded \$200,000 in each of the last two years and who reasonably expects an income in excess of \$200,000 in the current year, or whose income, together with spouse's income, exceeded \$300,000 in each of there last two years and who reasonably expects such combined income to exceed \$300,000 in the current year.

Q: Who is a sophisticated investor?

A: A natural person who is a high net worth investor with sufficient knowledge and experience in business matters to evaluate the risks and merits of an investment.

How to Invest

- **Orion** uses Investor Portal software services to manage investors and the portfolio.
- New investors are required to create / activate their accounts on the Investors Portal.
- Existing investors upon login will have access to subscribe.
- Details of the Investors portal will be provided

Disclaimer

The Investment is open to accredited (unlimited) and sophisticated (35) investors, through an offering made in accordance with Regulation D, Rule 506 (b) of the Securities Act of 1933, as amended. Investors should consider the investment objectives, risks, charges and expenses of the Investment carefully before investing. The Investment offering documents may be obtained by contacting us. Please read the offering documents carefully before you invest. The articles and other information describing our business may change and we are under no obligation to update or advise as to these changes. The information is provided for convenience only, is not investment advice and may not be relied upon in considering an investment in the project. Prospective investors may rely only upon the Investment's confidential Private Placement Memorandum and Operating Agreement. Further information on how yields are calculated are included in offering documents.

Past performance is not an indicator of any future results. All investments contain risk and may lose value. This does not constitute an offer to sell or a solicitation of interest to purchase any securities or investment advisory services in any country or jurisdiction in which such offer or solicitation is not permitted by law. This Business Plan contains privileged and confidential information and unauthorized use of this information in any manner is strictly prohibited. If you are not the intended recipient, please notify the sender immediately. Without prior permission, no person accepting this document shall release or reproduce (in whole or in part) this document, discuss any information contained herein, make representations or use such information for any purpose other than to evaluate the company's business plans as provided herein. By accepting this document, the recipient agrees to keep confidential all information contained herein or made available in connection with any further investigation. Upon request, the recipient will promptly return to the company all materials received from the Sponsors and their representatives (including this document) without retaining copies thereof.

This Business Plan is for informational purposes and not intended to be a general solicitation or a security offering of any kind. Prior to making any decision to contribute capital, all investors must review and execute all private offering documents.

Potential investors and other readers are cautioned that these forward-looking statements are predictions only based on current information, assumptions and expectations that are inherently subject to risks and uncertainties that could cause future events or results to differ materially from those set forth or implied by such forward looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereof or comparable terminology. These forward-looking statements are only made as of the date of this Business Plan and Sponsors undertake no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

The information contained herein is from sources believed to be reliable, however no representation by Sponsors, either expressed or implied, is made as to the accuracy of any information on this property and all investors should conduct their own research to determine the accuracy of any statements made. An investment will be a speculative investment and subject to significant risks and therefore investors are encouraged to consult with their personal legal and tax advisors. Neither the Sponsors, nor their representatives, officers, employees, affiliates, sub-contractor or vendors provide tax, legal or investment advice. Nothing in this document is intended to be or should be construed as such advice.

THANKS!

Do you have any Questions?

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