



local expertise. professional execution.

## Track Record



## Background as Multifamily GP (Eddy at prior firm\*)

### Capitalization

**\$656M Total Cap**  
4,071 units acquired

**\$250M Equity Invested**  
67% Average LTV

### Track Record

**15 Full Cycle Dispositions**  
Out of 22 Total Deals

**46.1% Average IRR**  
Lowest IRR – 25.8%  
Highest IRR – 79.6%  
(Unleveraged IRR – 21.0%)

**2.4x Average Equity Multiple**  
Lowest Multiple – 1.6x  
Highest Multiple – 4.4x

### Overall Portfolio

**22 Properties Owned & Managed**

**4,071 Units Owned & Managed**

- Value-Add: 18 assets / 3,253 units
- Core-Plus: 4 assets / 818 units

**9.8% Ave Annual NOI Growth**

**Multifamily/BTR Development\***

- 2 land acquisitions – 814 developable units
- \$71M equity investment / \$178M total capitalization (Opportunity Zones)

### Team Building

**4 Professionals Hired for Regional Platform**

- Asset Manager
- Construction Manager
- VP of Acquisitions
- Acquisitions Associate

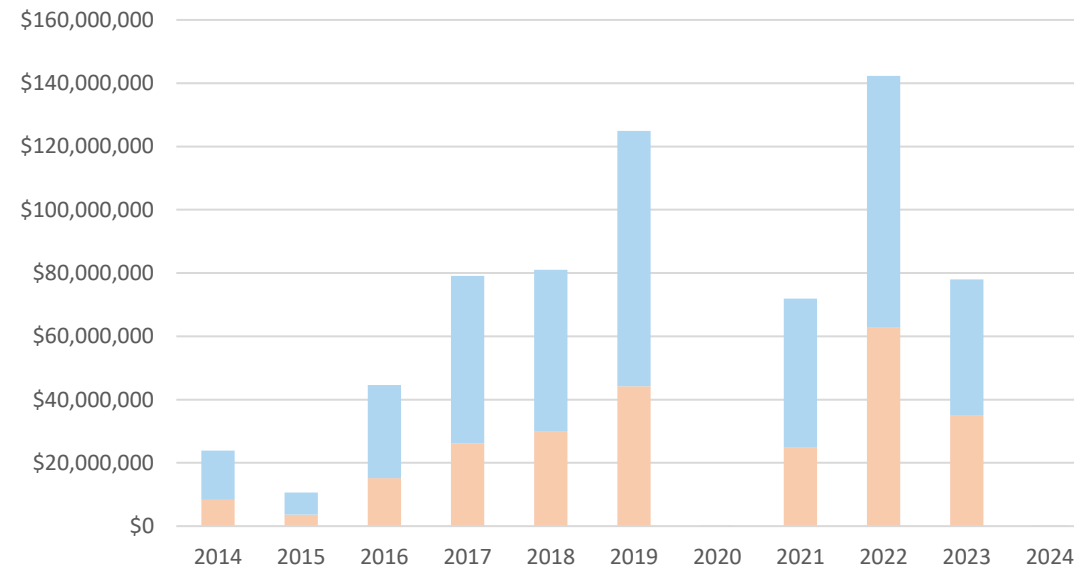
\*acquired land & role as market consultant for prior firm.  
Equity/Total Cap numbers not included in other  
reported equity/capitalization numbers

\*GP: 2014-2024

## Background as Multifamily GP: Acquisitions Timeline (Eddy at prior firm\*)

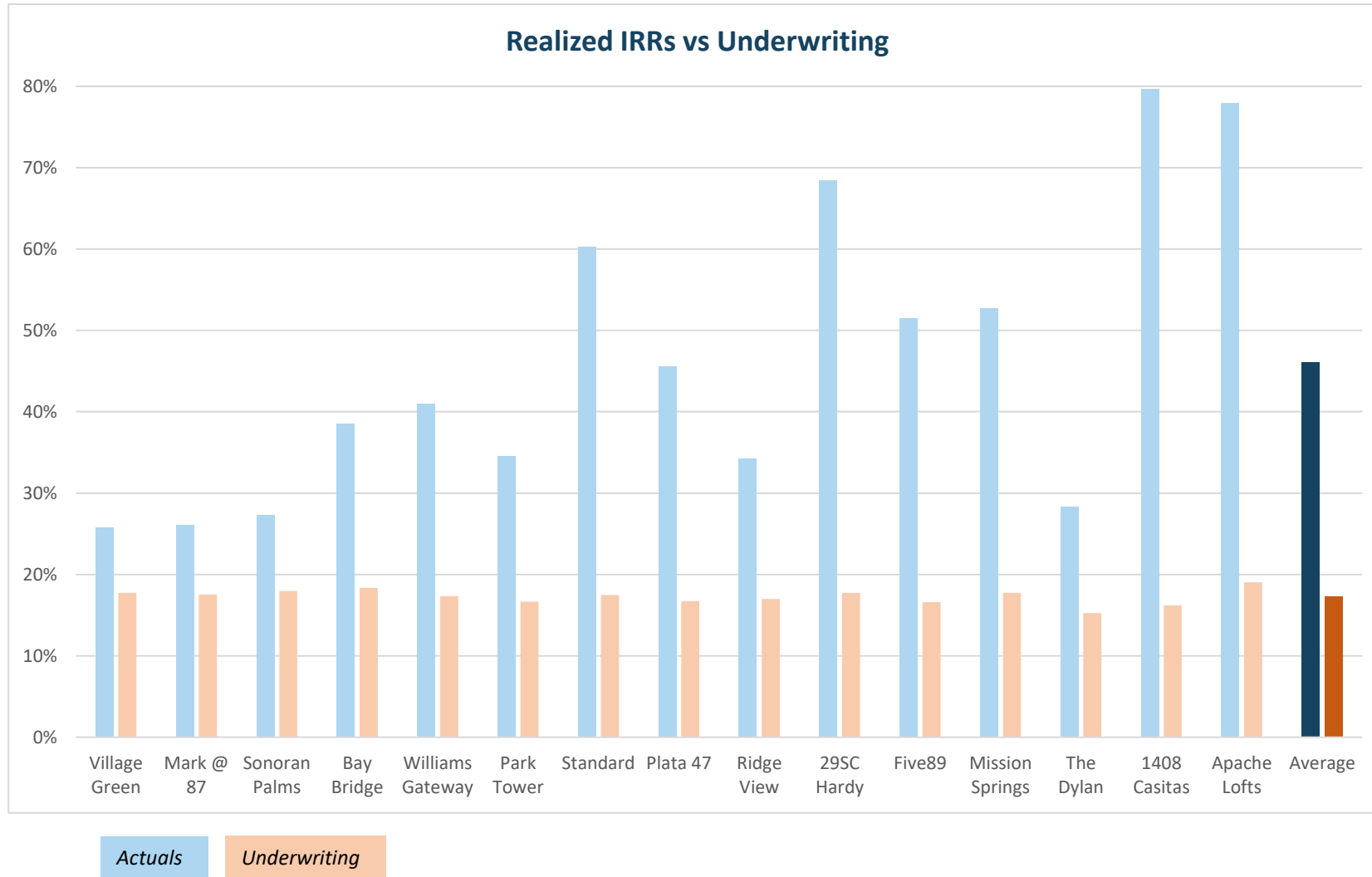
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Equity	\$8,259,911	\$3,685,000	\$15,210,000	\$26,136,800	\$29,887,954	\$44,173,777	\$0	\$24,819,153	\$62,903,000	\$35,087,927	\$0
Total Debt	\$15,635,481	\$6,974,719	\$29,371,500	\$52,975,000	\$51,128,046	\$80,723,223	\$0	\$47,115,847	\$79,385,000	\$42,939,073	\$0
<b>Total Capitalization</b>	<b>\$23,895,392</b>	<b>\$10,659,719</b>	<b>\$44,581,500</b>	<b>\$79,111,800</b>	<b>\$81,016,000</b>	<b>\$124,897,000</b>	<b>\$0</b>	<b>\$71,935,000</b>	<b>\$142,288,000</b>	<b>\$78,027,000</b>	<b>\$0</b>
Acquisition Count	3	2	2	4	2	3	0	2	2	2	0
# Units (cumulative)	506	686	1,016	1,773	2,481	3,044	3,044	3,346	3,754	4,071	4,071

**Total Capitalization by Year (prior firm\*)**



\*GP: 2014-2024

**Track Record as GP (Eddy at prior firm\*)    15 Full Cycle Deals    46.1% Ave Realized IRR    2.4x Ave Realized Equity Multiple**



\*GP: 2014-2024

## Track Record as GP: Realized Investments (Eddy at prior firm\*)

- **15 full cycle transactions** in Phoenix, Las Vegas & California - **2,500 units**
- \$250M purchase prices / \$280M total capitalization / \$94M equity
- \$390M sale prices
- **Average Returns (gross): 46.1% IRR (21.0% Unleveraged) / 2.4x equity multiple / 6.9% cash yield**
- Underwritten Returns (gross): 17.3% IRR (9.2% Unleveraged) / 1.8x equity multiple / 8.0% cash yield
- **NOI growth\*\*: 34.4% (14.5% average annual) - Exceeded underwritten projections by 6.6%**
- **Rent growth\*\*: 26.0% (11.0% average annual) - Exceeded underwritten projections by 7.2%**



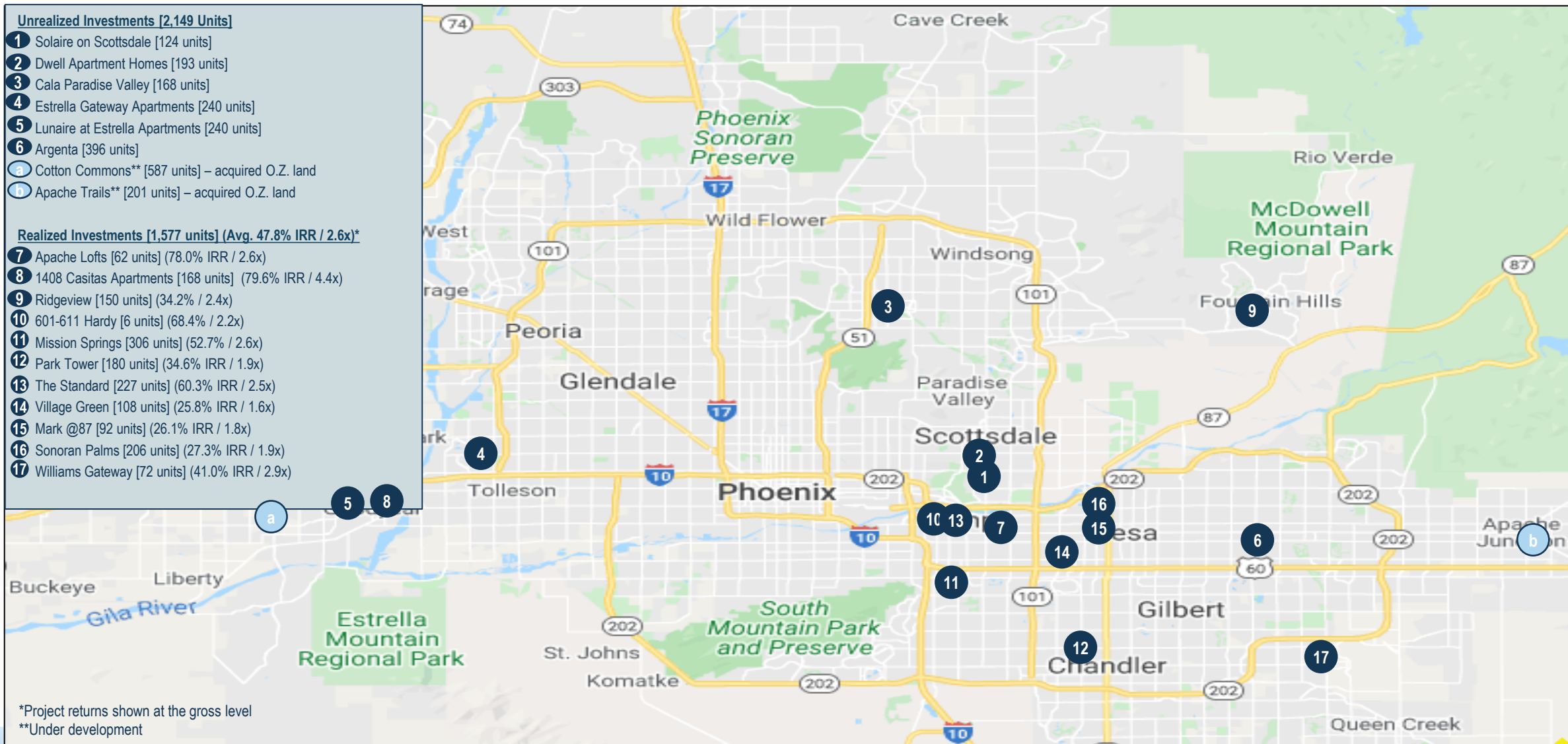
## Track Record as GP: Overall Portfolio (Eddy at prior firm\*)

- **22 value-add/core plus, multifamily transactions** in Phoenix, Las Vegas & California - **4,100 units**
- \$605M purchase price / \$656M total capitalization / \$250M equity – **average cash yield 5.9% (final distribution 1Q 2024: 3.8% - 7 assets)**
- **NOI growth\*\*: 25.1% (9.8% average annual)**
- **Rent growth\*\*: 26.5% (10.3% average annual) - Exceeding underwritten projections by 4.4%**

\*GP: 2014-2024

\*\*weighted average per asset

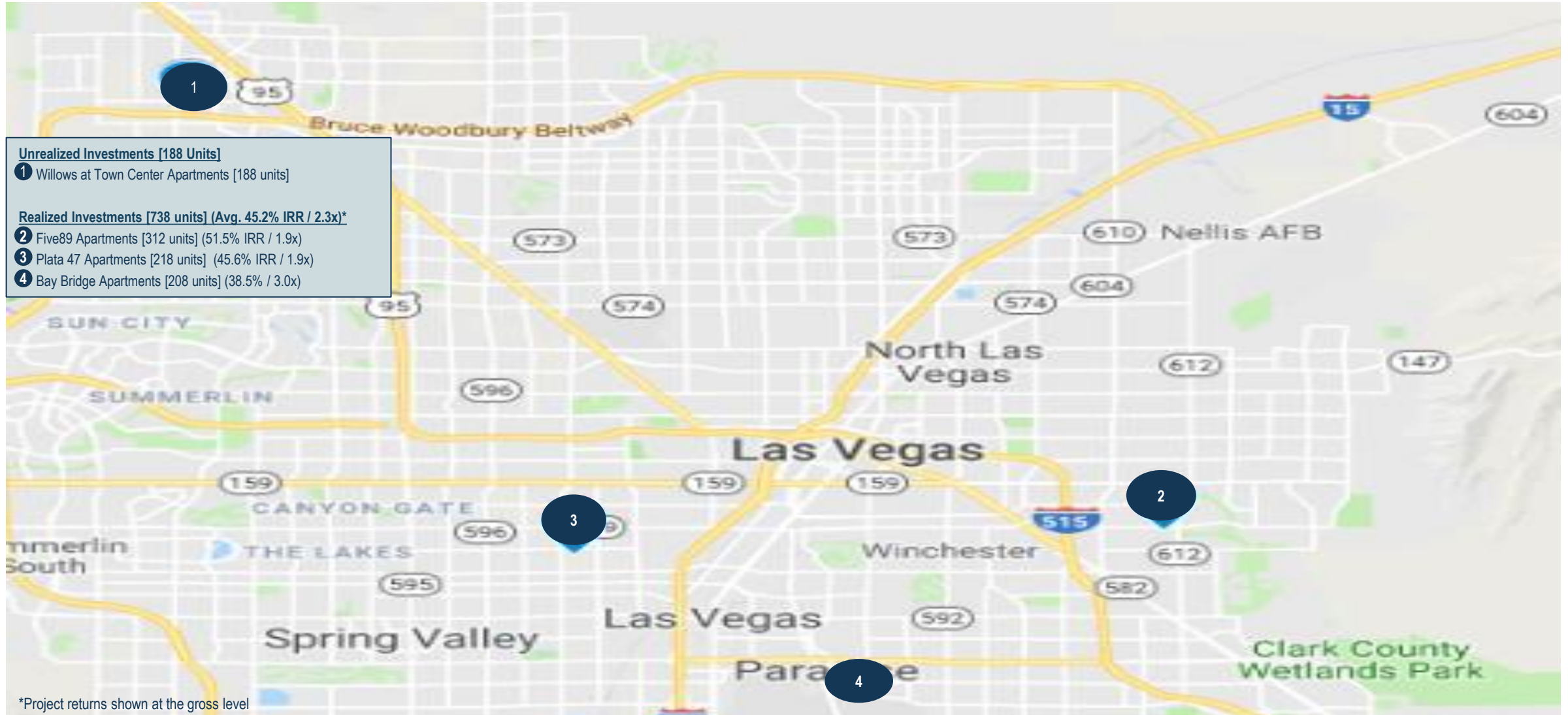
## Track Record as GP: Phoenix Locations (Eddy at prior firm\*)



\*GP: 2014-2024



## Track Record as GP: Las Vegas Locations (Eddy at prior firm\*)



\*GP: 2014-2024

## Case Studies as GP: Realized Investments (Eddy at prior firm)

### The Standard Apartments – Tempe, AZ

- **Units:** 227 units
- **Vintage:** 1971
- **Acquired:** January 2017 for \$20.7M
- **Key Renovations Completed:**
  - Chiller replacement, including re-pipe
  - Amenity upgrades
  - 28% interiors renovated
- **Sold:** January 2019 for \$31.3M (2-year hold)
- **Returns:**
  - **60.3% IRR** (vs underwritten 17.5%)
  - **22.8% Unleveraged IRR** (vs underwritten 8.3%)
  - **2.5x equity multiple** (vs underwritten 2.0x)
  - **7.5% average cash yield** (vs underwritten 9.0%\*)
- **Operating Metrics (actual):**
  - **NOI 19.5% increase** during hold (beat underwriting by 4.4%\*)
  - **Monthly rents 18.5% increase** during hold (beat underwriting by 7.6%\*)

\*compared to actual hold period

Before



After





## Case Studies as GP: Realized Investments (Eddy at prior firm)

### Apache Lofts – Tempe, AZ

- **Units:** 62 units
- **Vintage:** 1968
- **Acquired:** May 2021 for \$7.75M
- **Key Renovations Completed:**
  - Exterior upgrades: new fencing, paint & signage
  - Amenities: package lockers, fitness center, bbq & fire pit additions w/ upgraded pool furniture
  - 100% interiors renovated with W/D additions
- **Sold:** January 2023 for \$12.8M (1.7-year hold)
- **Returns:**
  - **78.0% IRR** (vs underwritten 19.1%)
  - **31.1% Unleveraged IRR** (vs underwritten 9.2%)
  - **2.6x equity multiple** (vs underwritten 1.7x)
  - **12.2% average cash yield** (vs underwritten 4.7%\*)
- **Operating Metrics (actual):**
  - **NOI 132.1% increase** during hold (beat underwriting by 60.7%\*)
  - **Monthly rents 67.0% increase** during hold (beat underwriting by 46.5%\*)

\*compared to actual hold period

Before



After



## Case Studies as GP: Unrealized Investments (Eddy at prior firm)

### Lunaire at Estrella – Goodyear, AZ

- **Units:** 240 units
- **Vintage:** 2008
- **Acquired:** March 2021 for \$59.7M
- **Key Renovations Completed:**
  - Exterior upgrades: exterior paint, new signage & window awnings
  - Amenity upgrades: pool furniture & awnings, dog park addition, clubhouse, leasing office and fitness center upgrades
  - 80% interiors renovated as of June 2024
- **Sold:** N/A
- **Returns:**
  - **Cash-out Refinance May 2023** to fixed-rate w/ \$69.2M appraised value
  - **5.0% IRR\*\*** (vs underwritten 16.0%)
  - **N/A Unleveraged IRR\*\*** (vs underwritten 8.5%)
  - **1.4x equity multiple\*\*** (vs underwritten 1.9x)
  - **5.5% average cash yield** (vs underwritten 6.6%\*)
- **Operating Metrics (actual):**
  - **NOI 36.4% increase** during hold (beat underwriting by 4.4%\*)
  - **Monthly rents 35.3% increase** during hold (beat underwriting by 8.9%\*)

\*compared to actual hold period through 2Q 2024

\*\*previous sponsor estimate as of 2Q 2024

Before



After





## Inquiries

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