

EDDY CAPITAL

local expertise. professional execution.

Track Record



Background as Multifamily GP (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

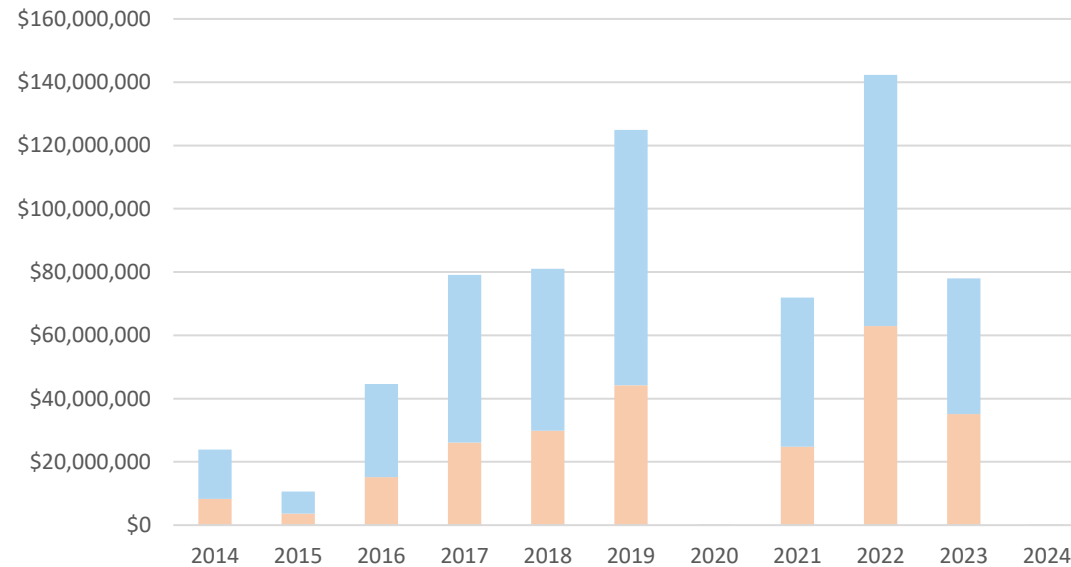
**acquired land & role as market consultant for prior firm.
Equity/Total Cap numbers not included in other
reported equity/capitalization numbers*

*GP: 2014-2024

Background as Multifamily GP: Acquisitions Timeline (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
Total Capitalization	\$23,895,392	\$10,659,719	44,581,500	\$79,111,800	\$81,016,000	\$124,897,000	\$0	\$71,935,000	\$142,288,000	\$78,027,000	\$0
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*)



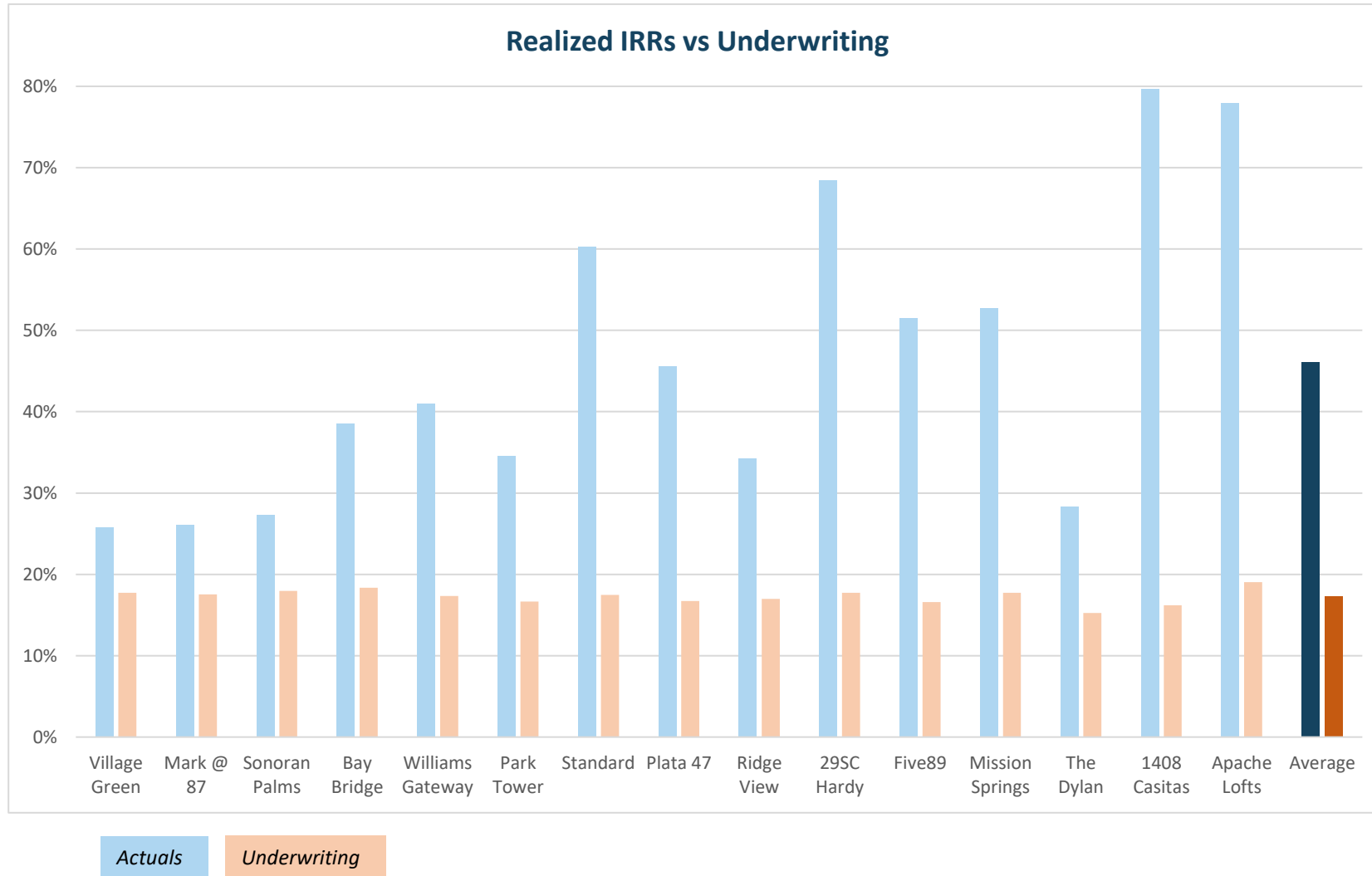
*GP: 2014-2024

Track Record as GP (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 (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%



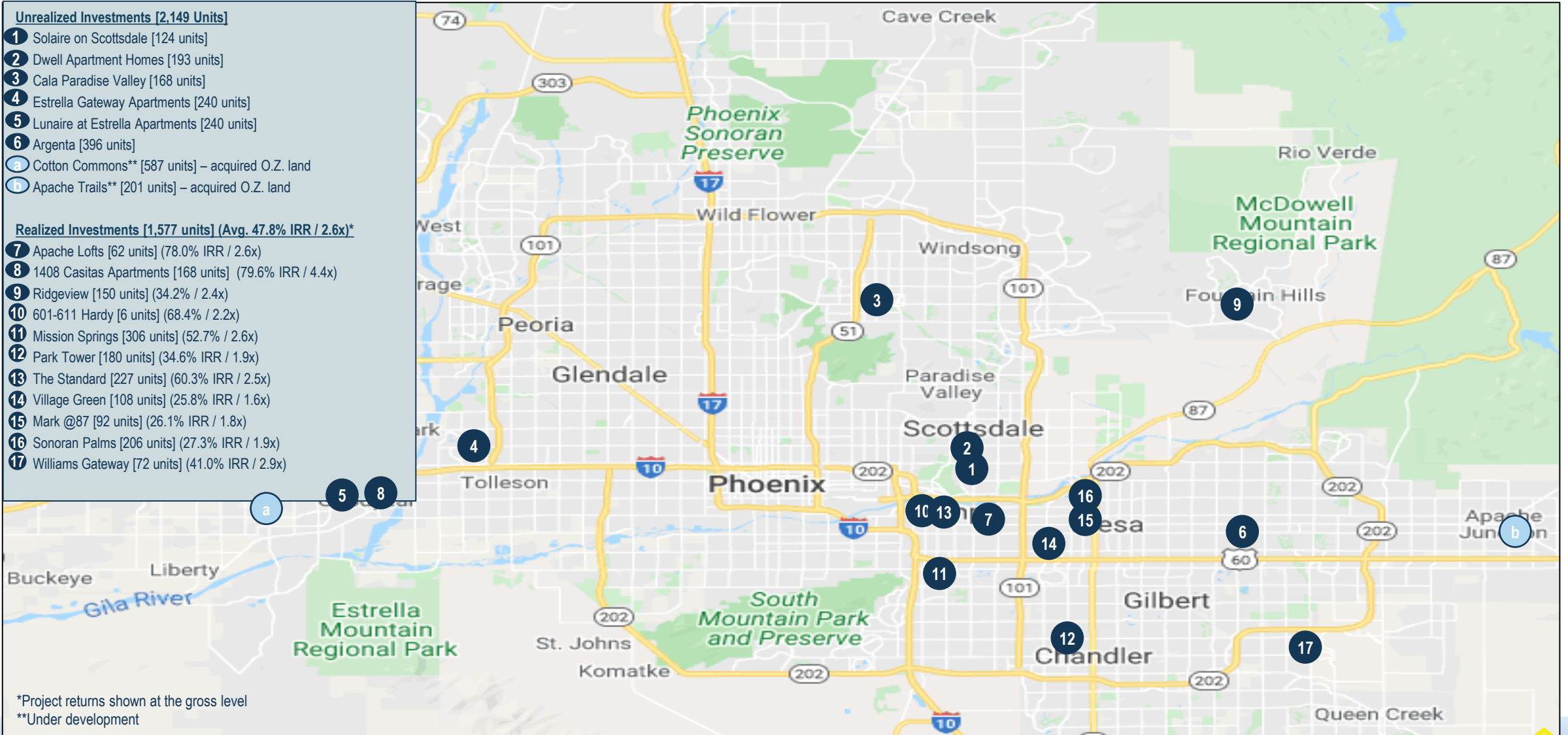
Track Record as GP: Overall Portfolio (prior firm*)

- **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

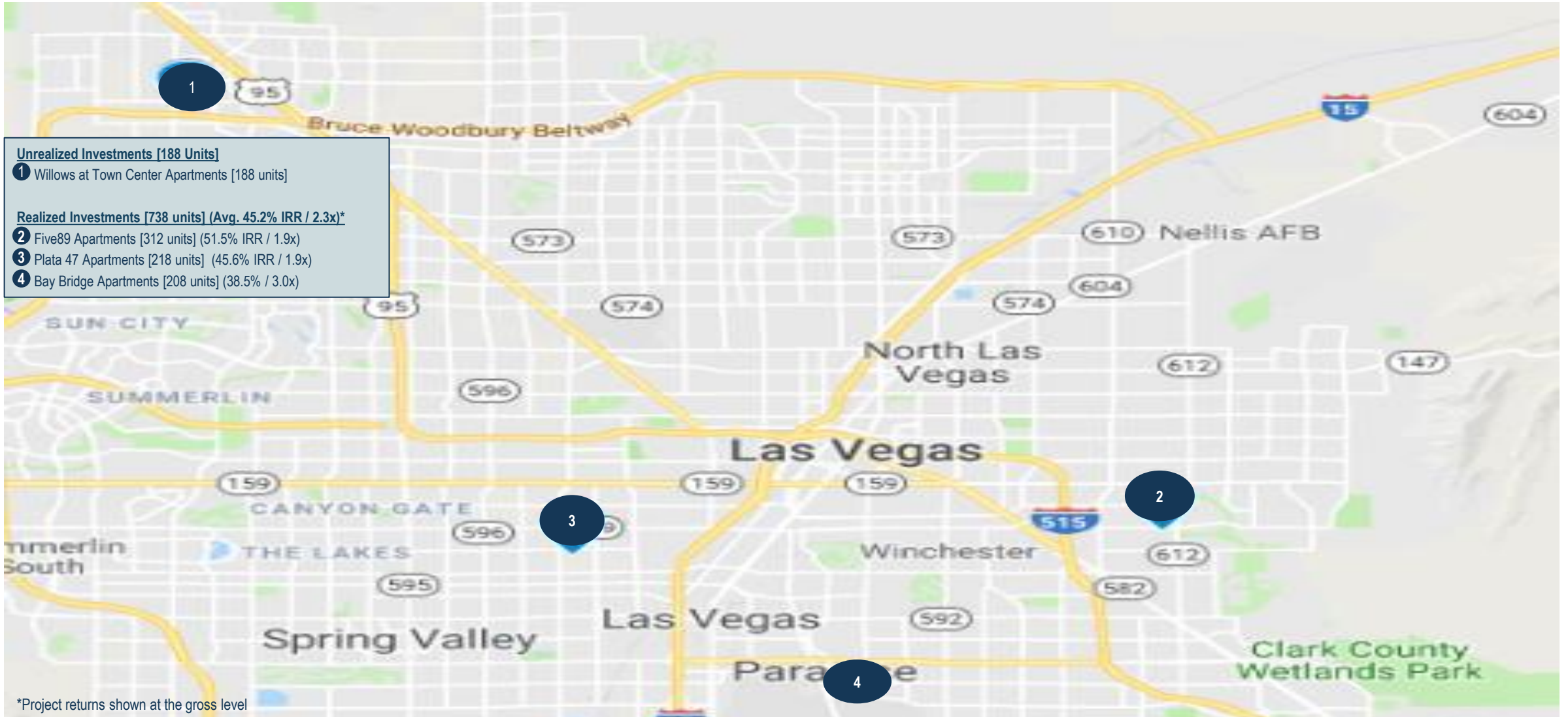
Track Record as GP: Phoenix Locations (prior firm*)



*GP: 2014-2024



Track Record as GP: Las Vegas Locations (prior firm*)



*GP: 2014-2024

Case Studies as GP: Realized Investments (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%*)

Before



After



*compared to actual hold period

Case Studies as GP: Realized Investments (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 (prior firm)

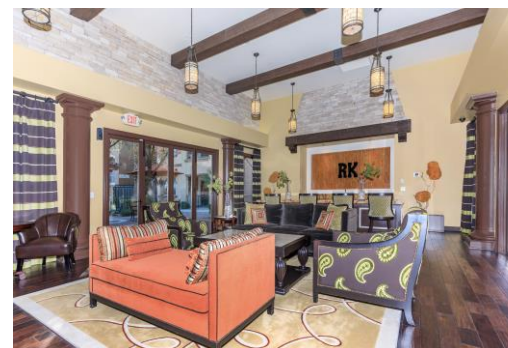
Lunaire at Estrella – Goodyear, AZ

- **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%*)

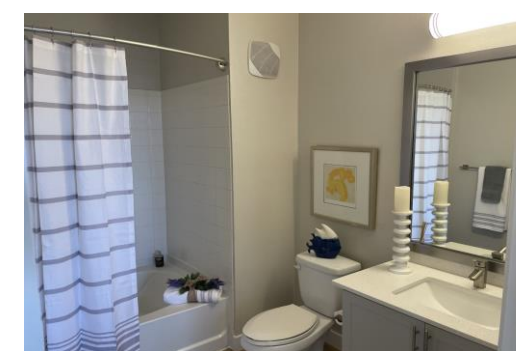
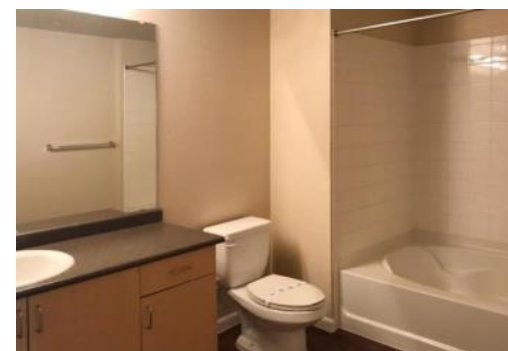
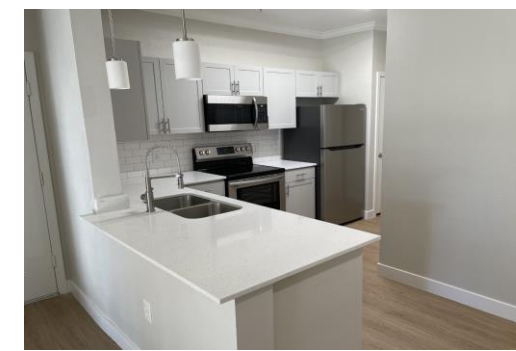
*compared to actual hold period through 2Q 2024

**previous sponsor estimate as of 2Q 2024

Before



After



Inquiries

For investor inquiries or to be placed on the investor distribution list, please email:

deddy@eddycapgrp.com

Dusty Eddy
Founder & Principal
Eddy Capital Group
www.eddycapgrp.com
deddy@eddycapgrp.com
(c) 312-401-4668

