

RISE FOSSIL CREEK

5600 N Beach St., Haltom City, TX 76137

A 288-Unit Multifamily investment opportunity in Dallas-Fort Worth, TX.



ALBANY PARK
— CAPITAL —
LETS GROW TOGETHER

DISCLAIMER

This confidential investment summary (the “Summary”) is provided on a confidential basis for use by a limited number of prospective qualified investors solely in connection with their evaluation of a possible investment in DJDT Fossil Creek LL , managed by Accelerated Capital, Reid Elite Capital, DSA Capital and Albany Park Capital (collectively, the “Manager”). The Fund will be ultimately managed by Toby Hanson, James Brown, Donna Reid, Daljeet Arora and Junaid Noor. (the “Sponsor”). It is anticipated that the Manager, Sponsor and/or their affiliates may invest in the Fund and will receive a profit interest in the Fund, as well as fees payable by the Fund. This presentation was prepared with the assistance of Rise48 Equity LLC (“Rise48”).

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This Summary is not an offer or invitation to sell or solicit any offer to purchase any securities. Any such offer will only be made in compliance with applicable state and federal securities laws pursuant to a private placement memorandum and related offering documents provided by the Project. The Project’s offering will not be registered under the Securities Act of 1933. The Fund will not be registered as an investment company under the Investment Company Act of 1940, nor are Rise48, the Manager, Sponsor, or any of their affiliates registered as an investment adviser.

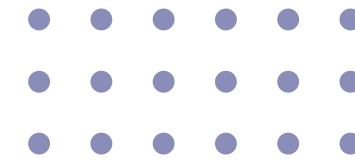
While many of the thoughts expressed in this Summary are stated factually, the discussion reflects only Rise48’s, the Manager’s, the Sponsor’s and their affiliates’ beliefs about the market in which the Project is located. Any descriptions of the Fund and the Project’s investment strategy herein is in preliminary form, incomplete, and does not include all the information needed to evaluate any potential investment in the Project and the Fund. An investment in the Fund and, indirectly, in the Project will involve substantial risks, including risks associated with real estate investments generally, risks associated with the Fund’s proposed investment, conflicts of interest risks, regulatory risks, and tax and management risks. Only by carefully reviewing and considering those factors and the disclosures provided in a Memorandum (in addition to other independent investigations) could an investor or their representative determine whether such risks, as well as the experience and compensation of Rise48, the Manager and their affiliates, conflicts of interest, and other information contained therein, are acceptable to the investor. The material in this Summary, including any projected returns for the Project and/or the Fund, does not account for the impact of taxes on the Project and/or the Fund, its structure or its investors that may be imposed by the U.S. or any other jurisdiction.

Some of the material contained in this Summary is not based on historical facts and is deemed to be “forward-looking.” Forward-looking statements reflect the current expectations of Rise48, the Manager, the Sponsor and their affiliates and are inherently uncertain, and actual results may differ significantly from projections herein. Although Rise48, the Manager, the Sponsor and their affiliates believe that the expectations reflected in all forward-looking statements are reasonable, they cannot guaranty future results, levels of activity, performance, or achievements. Neither Rise48, the Manager, the Sponsor nor their affiliates assume responsibility for the accuracy and completeness of any forward-looking statements. Neither Rise48, the Manager, the Sponsor nor their affiliates are under any duty to update any of the forward-looking statements to conform them to actual results or changes in its expectations.

While projections about the Project’s and the Fund’s performance are based on Rise48’s, the Manager’s, the Sponsor’s and their affiliates’ experience and good faith judgments, the recipient should understand that projections are based on numerous assumptions about how the proposed Project and the Fund may perform, including that applicable tax regimes do not change, that existing asset performance trends will continue to track business plans, that historical behavior of the Project property types will not change fundamentally, that perception of market opportunities for acquisition and disposition will hold, and that the competitive landscape within which each asset operates will not change fundamentally. Any number of factors could contribute to results that are materially different.



AGENDA



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SPONSORSHIP TEAM



OUR TEAM



ZACH HAPTONSTALL

Zach Haptonstall is the CEO and Co-Founder of Rise48 Equity. Zach's main responsibilities as CEO include overseeing all acquisitions, sourcing capital, and building strategic partnerships. He currently resides in Scottsdale, Arizona with his wife Grace. He is the Founder and President of ZH Multifamily and the Founder and President of The Phoenix Multifamily Association, a Phoenix-based organization that holds monthly speaking and networking events focused on apartment investing. Zach is also an official member of the Forbes Real Estate Council and is a #1 Best Selling Co-Author of "Success Habits of Super Achievers." Zach has been a licensed Real Estate Agent in Arizona since 2016. He is a former live television news anchor and sports reporter for Arizona PBS and co-hosted a show on Fox Sports Network Arizona. Zach holds a Master of Business Administration from the Colangelo College of Business at Grand Canyon University, and graduated Summa Cum Laude with a Bachelor's in Journalism and Mass Communication from the Walter Cronkite School of Journalism at Arizona State University.



ROBERT SZEWCZYK

Robert Szewczyk is the Chief Construction Officer and Co-Founder of Rise48 Equity. Robert's main responsibilities as CCO include overseeing all renovations on our assets by maintaining a heightened focus on quality and resident satisfaction. He currently resides in Paradise Valley, Arizona with his wife Anita and their three children. He is the Founder and Owner of R&A Real Estate Holdings and is an experienced Multifamily Apartment investor. He has been investing in real estate for over 16 years and has equitable ownership in apartments, mobile home parks and hotels within the US and internationally. Robert has been a licensed Real Estate Broker in Arizona since 2009. Robert holds a Master of Science in Architecture from Polytechnic University of Cracow, Poland. His degree in architecture allows him to work closely with developers while bringing extra knowledge to the construction process.



BIKRAN SANDHU

Bikran Sandhu is the CFO and Co-Founder of Rise48 Equity. Bikran's main responsibilities as CFO include overseeing all underwriting, operations, and financial planning for Rise48 Equity as well as all assets under management. He currently resides in Scottsdale, Arizona with his wife, Alice. Bikran has a professional background in audit and assurance services, management consulting services related to SOX compliance, and transactional accounting advisory services for Fortune 500 companies. Bikran holds a Bachelor of Science in Economics and an emphasis in Accounting and graduated Cum Laude from the University of California, Irvine.



DJDT FOSSIL CREEK LLC

ACCELERATED CAPITAL



TOBY HANSON, CO-FOUNDER OF ACCELERATED CAPITAL

Toby is the co-founder of Accelerated Capital, a fund focusing on premier real estate and alternative investments. His fund is known for generating safe, secure, double-digit returns backed by real assets. Driven by his passion for helping others replace their working income with passive income so they reach "work optional" status in 5 years or less, Toby created the Freedom Investing Formula and launched a private investor club, The Legacy Wealth Collective. His methods aim to secure high returns without incurring high risks, democratizing access to sophisticated investment strategies. He is writing a book titled *Millionaire Investing Secrets: How The One Percent Build Wealth And Generate Passive Income With Alternative Assets*.



JAMES BROWN

James is the host of the "This Month In Real Estate Investing" show and a frequent guest on other investing shows and podcasts. He is the author of *Hybrid Real Estate Investing* and multiple editions of *Colorado Real Estate Investing Strategies* available on Amazon. James is a trusted advisor to busy professionals who want to take advantage of real estate in addition to their traditional retirement plans. He is passionate about helping people improve their lives and build generational wealth without the learning curve and headaches of being a typical landlord. James is also a full-time professional Realtor® with accredited designations as a Real Estate Negotiation Expert (RENE), Certified Distressed Property Expert (CDPE), and Real Estate Owned (REO) foreclosure specialist. His world-class team focuses on solving problems at a very high level when it comes to estate tax, capital gains tax, and asset protection.



REID ELITE CAPITAL



DONNA REID, FOUNDER OF REID ELITE CAPITAL

Founder & CEO of Reid Elite Capital, where they excel in maximizing multi-family real estate investments to generate significant passive income. We prioritize integrity, innovation, & personalized solutions. They don't just manage wealth; they cultivate aspirations. Her drive for financial empowerment fuels their mission.

Reid Elite Capital is a team of real estate experts who are dedicated to providing top-notch services to our clients. With years of experience in the industry, we guide you through the entire process of property acquisition, underwriting, and management. We are passionate about what we do, and we take pride in delivering exceptional services to our investors.

Our mission is to make the investment process as smooth as possible for our clients by closely vetting every procedure. We work closely with our clients to understand their unique needs and goals, and we tailor our services to meet those requirements.

DSA CAPITAL



DALJEET ARORA FOUNDER OF DSA CAPITAL

Daljeet has been involved in Real Estate for over 30+ years, spanning back to his family's construction business, which taught him how real estate ownership can change lives.

After Multiple Masters Degrees in Finance and Technology, Pursued a career in Technology Leadership after moving to the US. Daljeet strategically built investment profiles for his family to build generational wealth in Real Estate alternative assets.

Daljeet is currently a fractional LP in 2,900 doors, has completed 2 General Partner multi-unit deals in New York, and is directly managing another multiunit deal which has almost doubled its value in last five years and continues to grow steadily.

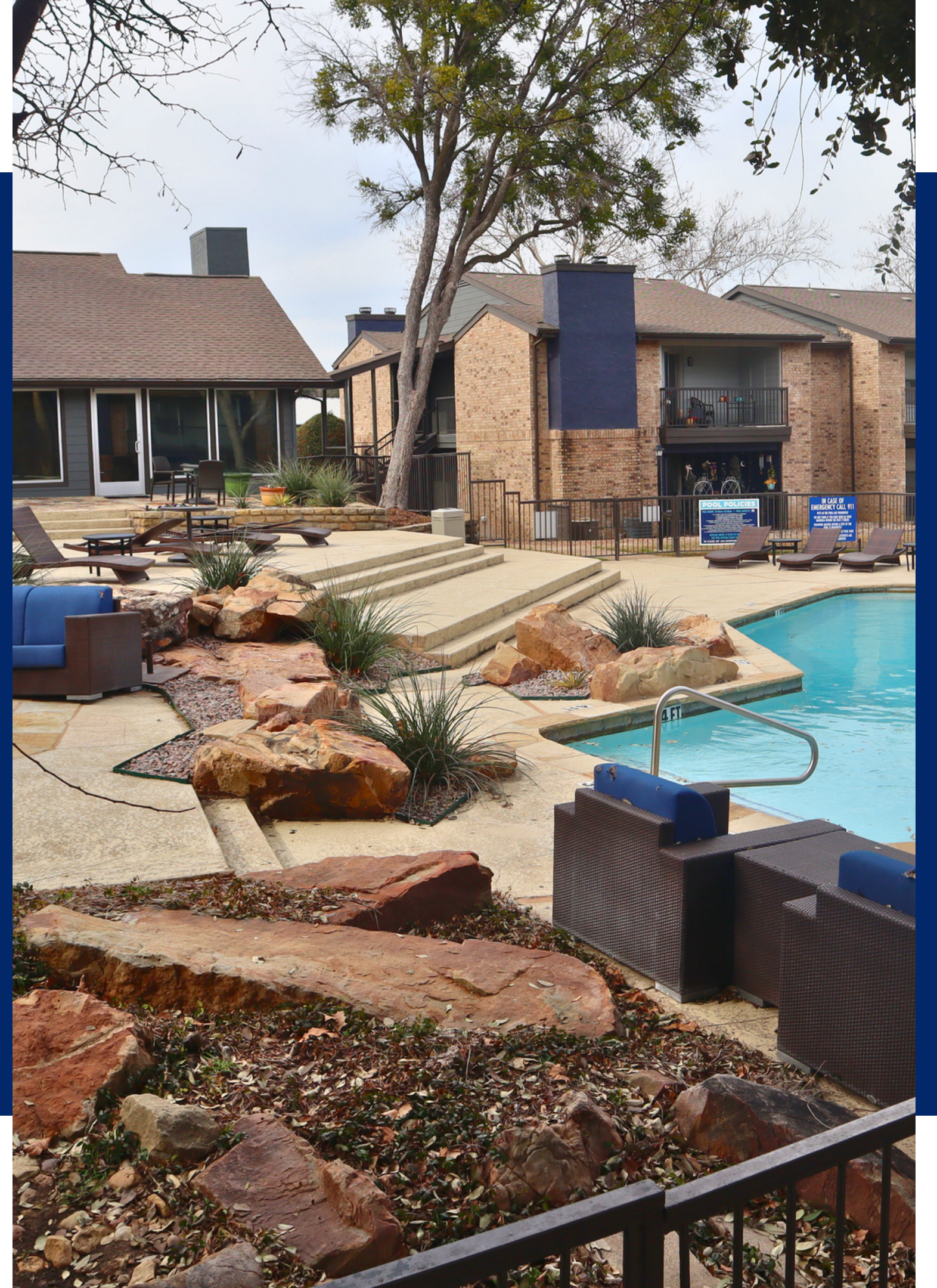
ALBANY PARK CAPITAL



JUNAID NOOR, CEO OF ALBANY PARK CAPITAL

Junaid is trained as a CPA with over 30 years of financial and managerial experience. Junaid began his career at Ernst & Young's real estate division and has been involved in all aspects of the real estate industry from flipping single-family houses, mortgages, commercial financing, to larger commercial developments. Junaid has been involved in several international business startups from the financial management as well as the operations management side.

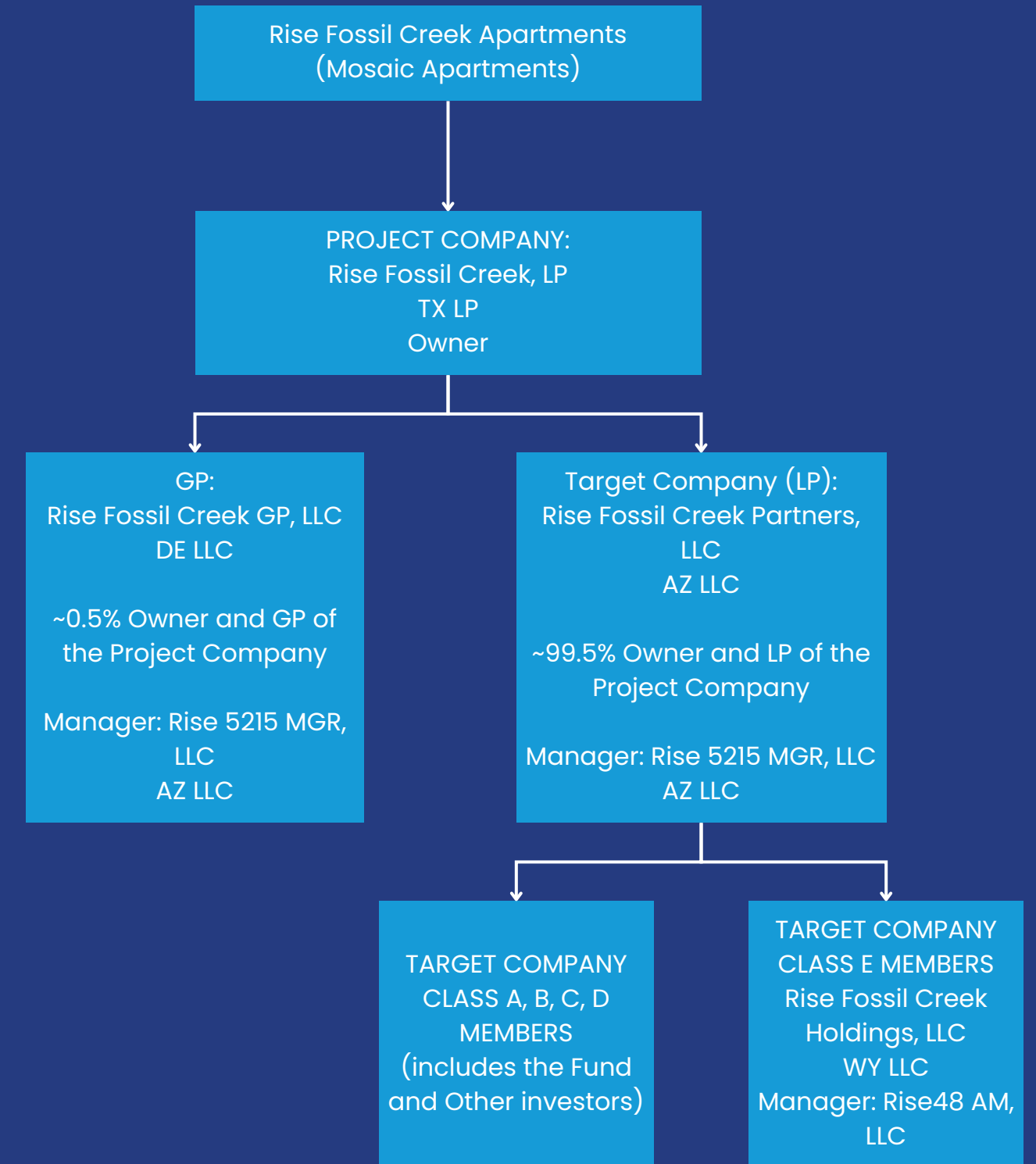
DJDT FOSSIL CREEK LLC OFFERING SUMMARY



DJDT FOSSIL CREEK LLC

THE INVESTMENT

- Investors will acquire a membership interest in DJDT Fossil Creek LLC , an Arizona limited liability company (the “Fund”).
- The Fund will indirectly own an interest in the Project through its acquisition of a minority ownership interest in Rise Fossil Creek Partners, LLC (the “Target Company”).
- The Target Company will own the Project through a single-asset entity as depicted on the organizational chart.
- The Manager will receive a 2% Due Diligence fee based on total capital raised by the Fund.



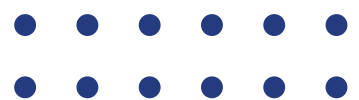
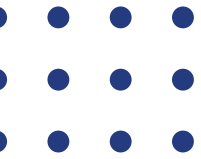
INVESTMENT OPTION

CLASS I - \$50,000 MINIMUM INVESTMENT

- 8% Preferred cash on cash return
- 80/20 LP/GP Split after preferred cash on cash return is met

CLASS II - \$250,000 MINIMUM INVESTMENT

- 8% Preferred cash on cash return
- 90/10 LP/GP Split after preferred cash on cash return is met





DJDT Fossil Creek LLC Class I Investor Returns Summary

Equity Multiple

2.02x

**Avg. Annual Cash
Flow**

5.0%

**Avg. Annual Return
(AAR)**

20.5%

**Internal Rate of
Return (IRR)**

16.1%





DJDT Fossil Creek LLC Class II Investor Returns Summary

Equity Multiple

2.08x

**Avg. Annual Cash
Flow**

5.0%

**Avg. Annual Return
(AAR)**

21.7%

**Internal Rate of
Return (IRR)**

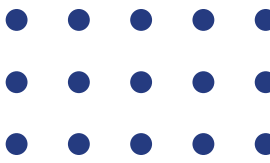
16.8%



DJDT FOSSIL CREEK LLC

OFFERING SUMMARY

5 YEAR PROJECTED CASH FLOWS



Investor Returns	
IRR	16.1%
Equity Multiple	2.02x
Avg. Cash Flow	5.0%
Annualized Returns	20.5%

Class I – Sample \$100,000 Investment								
LP	Investment	Total Return	Year 1	Year 2	Year 3	Year 4	Year 5	
Cash Flow %			3.9%	4.1%	5.3%	6.2%	6.2%	
Cash Flow*	(\$100,000)	\$24,824	\$3,934	\$4,101	\$4,395	\$6,160	\$6,232	
Return on sale/refi	\$0	\$176,616	\$0	\$0	\$883	\$0	\$176,616	
Total Return	(\$100,000)	\$201,440	\$3,934	\$4,101	\$5,279	\$6,160	\$182,849	

Investor Returns	
IRR	16.8%
Equity Multiple	2.08x
Avg. Cash Flow	5.0%
Annualized Returns	21.7%

Class II – Sample \$100,000 Investment								
LP	Investment	Total Return	Year 1	Year 2	Year 3	Year 4	Year 5	
Cash Flow %			3.9%	4.1%	5.3%	6.2%	6.2%	
Cash Flow*	(\$100,000)	\$24,824	\$3,934	\$4,101	\$4,395	\$6,160	\$6,232	
Return on sale/refi	\$0	\$182,545	\$0	\$0	\$883	\$0	\$182,545	
Total Return	(\$100,000)	\$207,369	\$3,934	\$4,101	\$5,279	\$6,160	\$188,777	

TARGET COMPANY SPONSORS / RISE48 EQUITY BACKGROUND



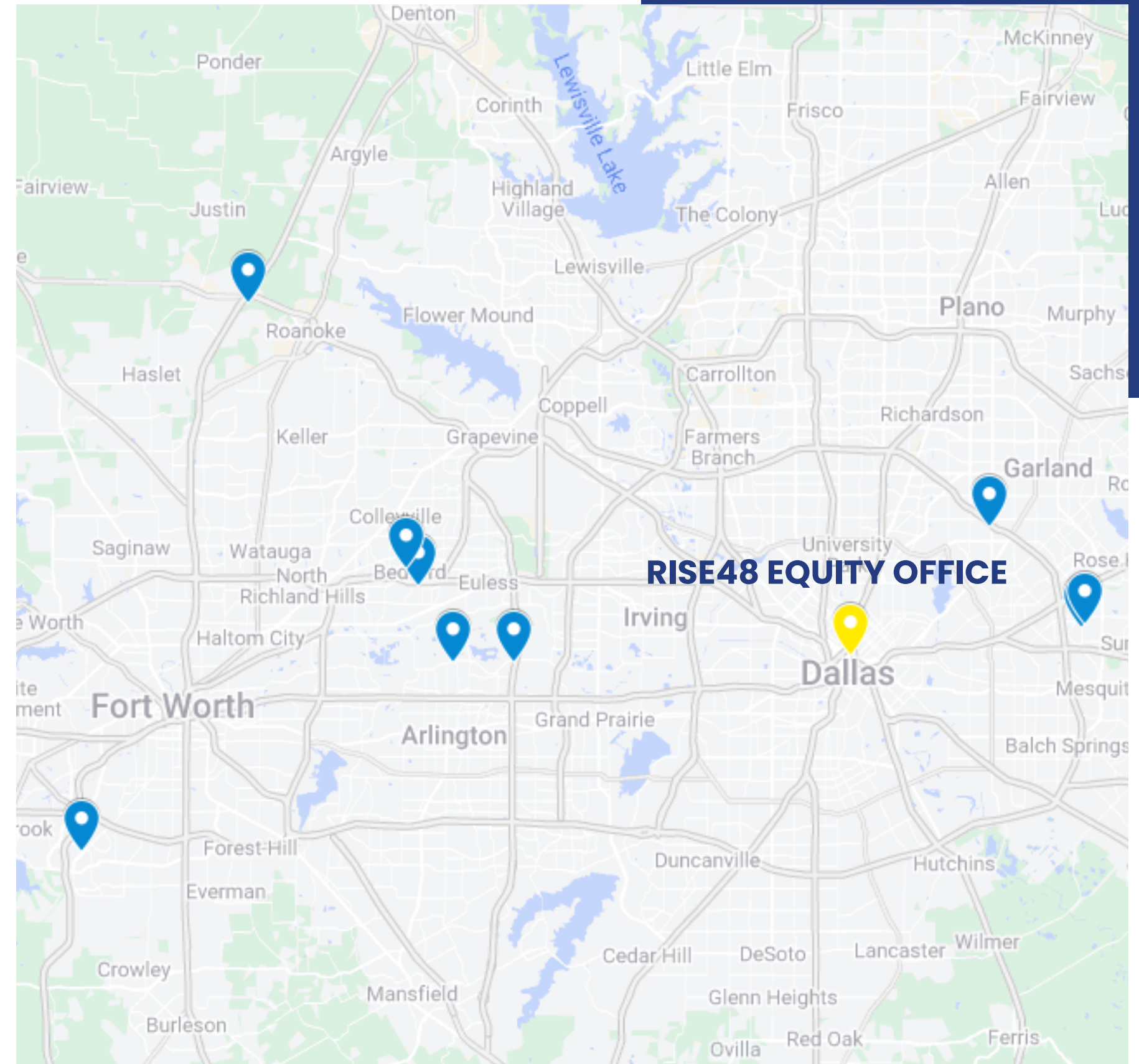
DALLAS INFRASTRUCTURE

LOCAL PRESENCE

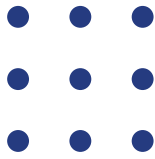
- Rise48 currently owns and operates 9 properties, 2,347 units in Dallas.
- Rise48 Equity has a local office in Downtown Dallas
- Rise48 Equity has 50+ full-time W-2 employees on full benefits in the Dallas market. We'll add more staff as we scale.

CENTRALIZED OPERATIONS

- Accounting and Investor Relations departments are centralized at the Phoenix Headquarters to provide support to the operations team in Dallas.



CONSISTENT SUPPLY CHAIN



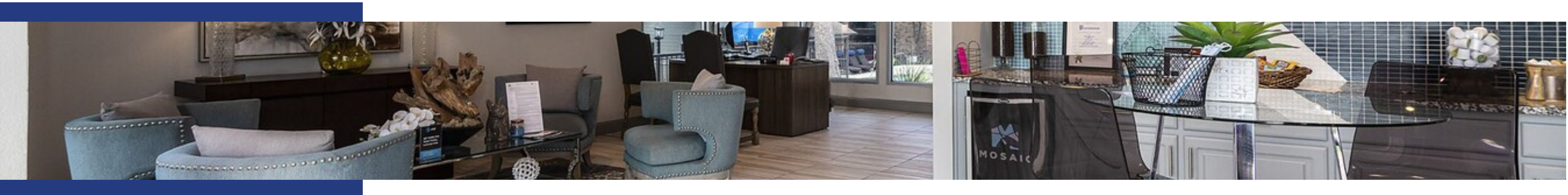
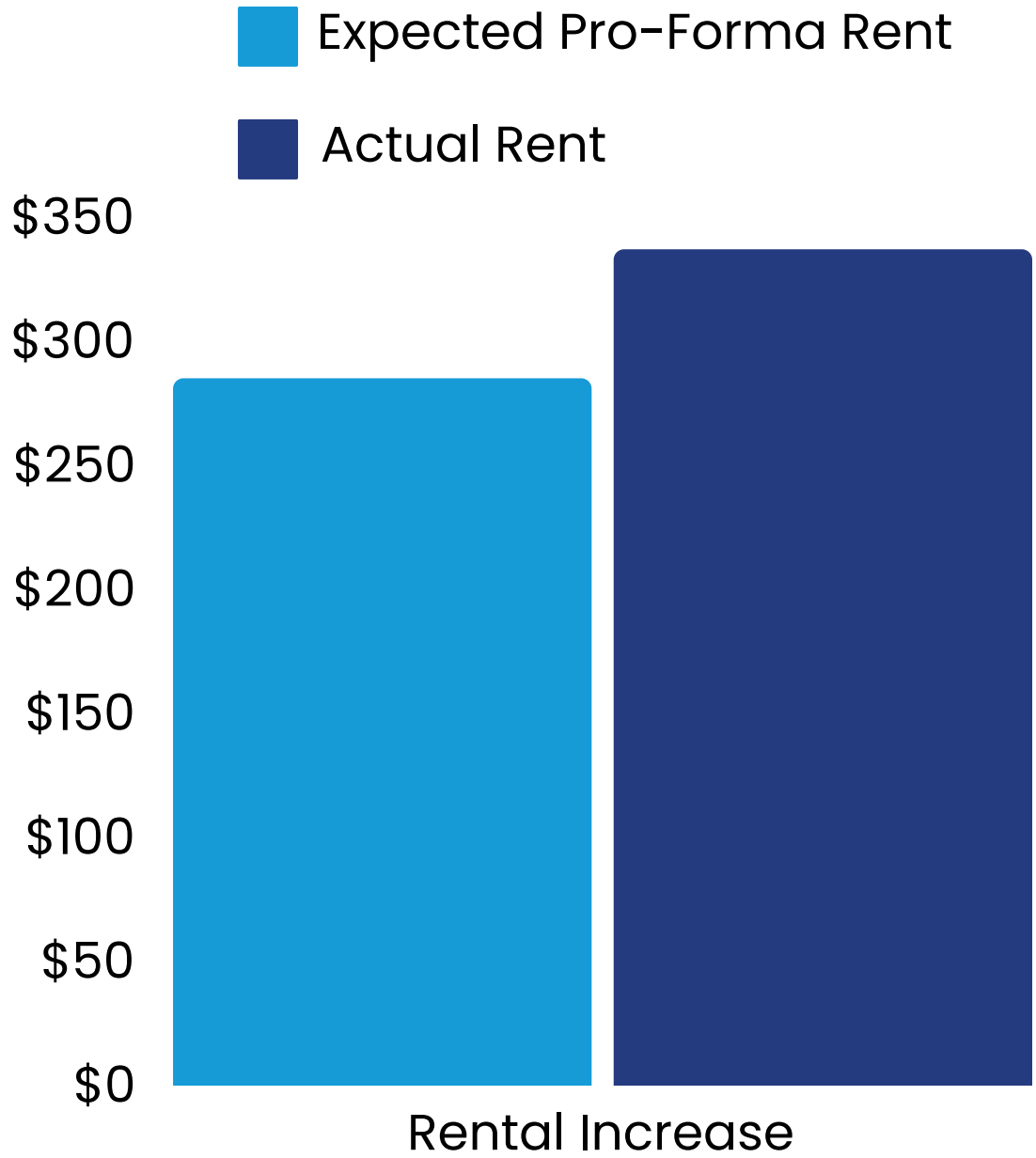
Our manufacturer from Phoenix has a 70,000 SF warehouse in Dallas with the same logistics infrastructure that we use in Phoenix.



2023 DALLAS RENOVATIONS

In 2023, we renovated 250 units across the Dallas portfolio with an average rental increase of \$331. On average, this was \$53 above our projected rents.

	2023*
Total Units Renovated	250
Average rental increase per unit	\$331
Average rent over pro-forma	\$53/unit



* Data based on renovations completed in FY2023



DALLAS DEAL STATS

Total Dallas properties analyzed since Nov. 2022

250 Deals

Properties that worked in our model

10 deals

Percentage of properties that worked

4.00%

Average offer compared to seller's asking price

-23.7%

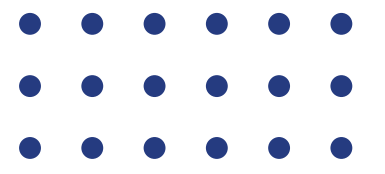
Our underwriting process takes anywhere from **10-20 hours per deal**. In that process, we are reviewing financial statements, obtaining an understanding of the location and demographics, studying comparable properties for potential post renovation rents, obtaining third party confirmations for taxes and insurance, and ensuring our 5-year pro-forma is considering all relevant revenue and expense line items. Finally, we also include high level capex estimates to ensure we underwrite for any property level contingencies.

Since we started looking at properties in Dallas (November 2022), **we have underwritten 250 deals**. Through February, **only 10 deals have "penciled"** and met our underwriting standards with the stress test we employ in our model.

On average, **our max purchase price is approximately 24% below the seller's asking price.**



#	MSA	Rec'd Date	Units	Submarket	Variance against guidance	
21	DFW	11/10/2022	120	Arlington	-4%	
22	DFW	11/10/2022	608	Hurst/Euless/Bedford	-18%	
23	DFW	11/10/2022	156	Far North Dallas	-18%	
24	DFW	11/10/2022	360	Hurst/Euless/Bedford	-10%	
25	DFW	11/10/2022	200	Farmers Branch/Carrollton	-18%	
26	DFW	11/10/2022	252	Far North Dallas	-25%	
28	DFW	11/21/2022	328	East Dallas	-12%	
32	DFW	11/21/2022	250	Ellis County	-26%	
33	DFW	11/21/2022	267	Las Colinas	-15%	
34	DFW	11/21/2022	476	Irving	-27%	
35	DFW	11/21/2022	256	East Fort Worth	-21%	
36	DFW	11/21/2022	316	South Dallas County	-30%	
37	DFW	11/21/2022	216	Las Colinas	-20%	
39	DFW	11/21/2022	400	Arlington	-33%	
40	DFW	11/21/2022	362	Lewisville/Flower Mound	-12%	
41	DFW	11/21/2022	196	South Dallas County	-25%	
42	DFW	11/28/2022	265	Irving	-14%	
43	DFW	11/30/2022	390	Irving	-18%	
44	DFW	12/1/2022	248	North Richland Hills/Haltom City	-21%	
45	DFW	12/2/2022	296	Arlington	-23%	
46	DFW	12/2/2022	314	Plano	-12%	
47	DFW	12/2/2022	276	North Fort Worth	-27%	
48	DFW	12/2/2022	538	Arlington	-27%	
49	DFW	12/2/2022	200	Ellis County	-6%	
#	MSA	Rec'd Date	Units	Submarket	Variance against guidance	
50						
51	180	DFW	4/20/2023	240	Downtown Mesquite	-22%
52	181	DFW	4/21/2023	288	Garland	-22%
53	184	DFW	4/27/2023	198	North Fort Worth	-28%
54	186	DFW	5/1/2023	227	Western Hills/ Ridglea	-41%
56	189	DFW	5/2/2023	186	North Arlington	-21%
62	191	DFW	5/3/2023	104	Lake Highlands	-18%
58	191	DFW	5/3/2023	444	Arlington	-15%
59	194	DFW	5/3/2023	267	Las Colinas	-23%
61	183	DFW	5/4/2023	312	Timberglenn	-6%
64	184	DFW	5/4/2023	396	Richardson	-29%
65	188	DFW	5/5/2023	140	Bedford	-22%
67	189	DFW	5/5/2023	280	Irving	-19%
68	190	DFW	5/5/2023	256	Ellis County	-21%
69	195	DFW	5/10/2023	192	Arlington	-43%
70	200	DFW	5/11/2023	295	North Arlington	-29%
71	201	DFW	5/11/2023	192	Western Hills/ Ridglea	-5%
203	DFW	5/15/2023	384	Korea Tow/Gribble	-24%	
204	DFW	5/17/2023	152	Marine Creek	-28%	
207	DFW	5/17/2023	252	Far North Dallas	-23%	
208	DFW	5/19/2023	341	Greater Mesquite	-26%	
209	DFW	5/19/2023	362	Prestonwood	-18%	
211	DFW	5/24/2023	312	Outer East Fort Worth	-19%	
216	DFW	6/5/2023	240	Richardson	-38%	
218	DFW	6/7/2023	310	Arlington	-34%	
220	DFW	6/7/2023	252	North Arlington	-3%	
229	DFW	6/15/2023	199	Arlington	-28%	
234	DFW	7/5/2023	152	Bedford	-42%	
237	DFW	7/14/2023	265	Irving	-32%	
238	DFW	7/14/2023	140	North Arlington	-37%	
239	DFW	7/14/2023	320	Arlington	-26%	
240	DFW	7/14/2023	344	North Arlington	-24%	
241	DFW	7/14/2023	264	North Arlington	-25%	



Same Ownership

The Sponsors control both the Asset Management and Property Management (PM) companies

200+ Full Time Staff (Phoenix)

The Equity, PM, and Construction companies have sufficient staff to cover all property level operations

Onsite staff receive adequate corporate support from regional directors and executive management

50+ Full Time Staff (Dallas)

We've hired out our full leadership and operations team for the Dallas market. We have full-time office staff that has started, and we'll continue to hire staff as we acquire more properties. Accounting and investor relations will remain centralized in Phoenix.

Total Control

The Sponsors have a greater degree of control over daily operations

With no third-party profit incentives, the Sponsors can ensure the PM's sole focus is property performance

TRACK RECORD



**Total Full Cycle
Projects**

11

Total Capital Calls

0

**Total Distributions to
Date**

>\$116M

Investor Reporting

MONTHLY

Distributions

MONTHLY

* Distributions include cash flow distributions from operations, distribution of sale proceeds, and returns exchanged into replacements assets through 1031 exchanges.

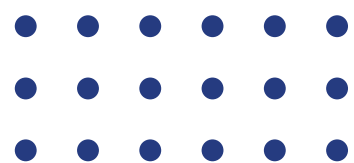
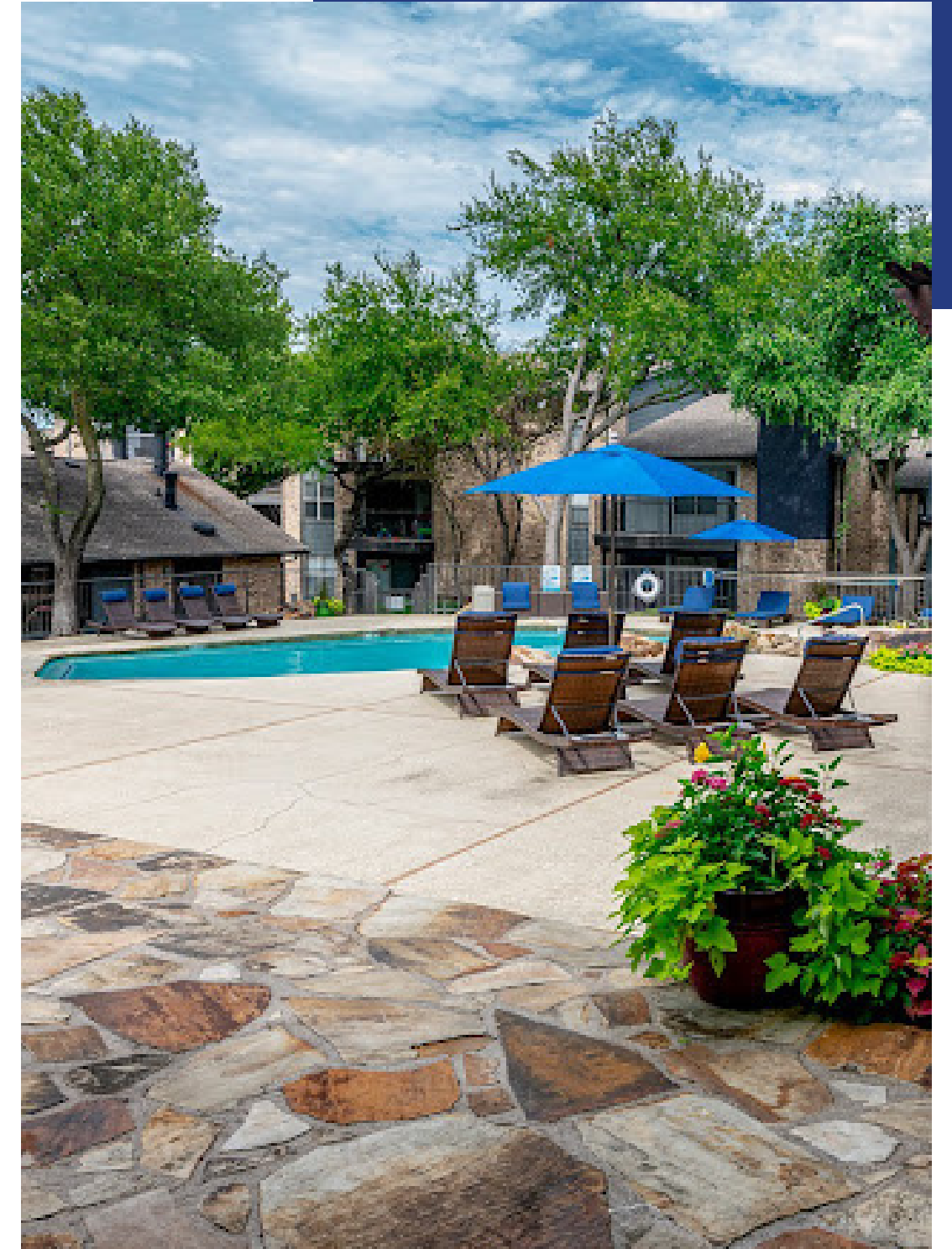


NO CAPITAL CALLS

Rise48 Equity has NEVER done a capital call on any asset in our portfolio, and we DO NOT plan to do any capital calls on any properties in 2024 or the foreseeable future.

Reason for No Capital Calls

- **We have low-leverage loans**
- **We have three-year interest rate caps**
- **We raise significant cash reserves at the property level**
- **We can renovate units on schedule and on budget**



PORTFOLIO

PROPERTY	UNITS	PURCHASE PRICE	STATUS
Rise Spring Pointe	323	NDS*	In Escrow
Rise at Town East	210	NDS*	Under Management
Rise Skyline	200	NDS*	Under Management
Rise Heather Ridge	252	NDS*	Under Management
Rise Creekside	228	NDS*	Under Management
Rise North Arlington	270	NDS*	Under Management
Rise Oak Creek	176	NDS*	Under Management
Rise Bedford Lake	360	NDS*	Under Management
Rise Desert Cove	186	\$42.0M	Under Management
Rise at Highland Meadows	328	NDS*	Under Management
Rise on McClintock	112	\$26.5M	Under Management
Rise Suncrest	160	\$50.0M	Under Management
Rise on Cactus	124	\$31.0M	Under Management
Rise at the Meadows	120	\$29.2M	Under Management
Rise Encore	376	\$125.0M	Under Management
Rise Lakeside	288	\$75.3M	Under Management
Rise at the District	460	\$142.0M	Under Management
Rise Broadway	288	\$92.0M	Under Management
Rise at the Palms	138	\$35.0M	Under Management
Rise at Dobson Ranch	120	\$38.1M	Under Management
Rise North Mountain	137	\$28.6M	Under Management
Rise Canyon West	165	\$31.0M	Under Management
Rise on Country Club	272	\$31.7M	Under Management
Rise North Ridge	130	\$31.7M	Under Management
Rise Trailside	60	\$14.8M	Under Management

PROPERTY	UNITS	PURCHASE PRICE	STATUS
Rise at the Lofts	92	\$25.2M	Under Management
Rise Estrella Park	224	\$59.8M	Under Management
Rise on Cave Creek	141	\$36.6M	Under Management
Rise Thunderbird	203	\$48.0M	Under Management
Rise Westgate	120	\$32.3M	Under Management
Rise Midtown	200	\$51.0M	Under Management
Rise Skyview	244	\$62.3M	Under Management
Rise at the Retreat	197	\$45.0M	Under Management
Rise Parkside	352	\$56.1M	Under Management
Rise Camelback	209	\$34.0M	Under Management
Rise Biltmore	161	\$32.3M	Under Management
Rise Desert West	204	\$41.6M	Under Management
Rise at the Preserve	166	\$26.7M	Under Management
Rise Melrose	96	\$18.4M	Sold - 1031 Exchange
Rise on Peoria	164	\$28.7M	Sold - 1031 Exchange
Rise on Thomas	100	\$14.2M	Sold - 1031 Exchange
Rose Downtown Mesa	103	\$16.5M	Sold - 1031 Exchange
Rise Metro	160	\$24.3M	Sold - 1031 Exchange
Paseo 51	116	\$15.5M	Sold
District Flats	112	\$13.0M	Sold - 1031 Exchange
Scottsdale 5th	59	\$6.6M	Sold
Rise on McDowell	76	\$6.9M	Sold
Villa Serena	137	\$17.6M	Sold - 1031 Exchange
Silver Oaks	36	\$3.5M	Sold

Total Properties	49
Total Units	9,155
Total Purchase Price	\$2.15B+



CURRENT PORTFOLIO-LOAN TO VALUE

PROPERTY	ACQUISITION DATE	PURCHASE PRICE	LOAN AMOUNT	LTV AT ACQUISITION	PROPERTY	ACQUISITION DATE	PURCHASE PRICE	LOAN AMOUNT	LTV AT ACQUISITION
Rise at the Preserve	21-Jun	26,726,000	20,044,500	75.0%	Rise on Cactus	22-Sep	31,000,000	17,536,000	56.6%
Rise Biltmore	21-Jul	32,275,000	23,114,000	71.6%	Rise Suncrest	22-Nov	50,000,000	30,000,000	60.0%
Rise Desert West	21-Jul	41,600,000	31,200,000	75.0%	Rise on McClintock	23-Jan	26,500,000	16,165,000	61.0%
Rise Camelback	21-Aug	33,975,000	25,482,000	75.0%	Rise at Highland Meadows	23-Feb	NDS*	NDS*	56.1%
Rise Parkside	21-Oct	56,075,000	42,000,000	74.9%	Rise Desert Cove	23-Mar	42,000,000	25,620,000	61.0%
Rise at the Retreat	21-Oct	45,000,000	32,710,000	72.7%	Rise Bedford Lake	23-Apr	NDS*	NDS*	65.0%
Rise Skyview	21-Nov	62,315,000	46,800,000	75.1%	Rise Oak Creek	23-May	NDS*	NDS*	70.8%
Rise Midtown	21-Dec	51,000,000	38,330,000	75.2%	Rise North Arlington	23-Jul	NDS*	NDS*	56.5%
Rise Westgate	21-Dec	32,300,000	24,325,000	75.3%	Rise Creekside	23-Aug	NDS*	NDS*	65.0%
Rise Thunderbird	21-Dec	48,000,000	36,240,000	75.5%	Rise Heather Ridge	23-Oct	NDS*	NDS*	55.9%
Rise on Cave Creek	21-Dec	36,600,000	27,170,000	74.2%	Rise Skyline	23-Nov	NDS*	NDS*	62.4%
Rise at Estrella Park	22-Jan	59,800,000	43,920,000	73.4%	Rise at Town East	23-Dec	NDS*	NDS*	55.6%
Rise at the Lofts	22-Jan	25,200,000	17,987,000	71.4%	Rise Spring Pointe	24-Feb	NDS*	NDS*	57.2%
Rise Trailside	22-Mar	14,750,000	10,825,000	73.4%					
Rise North Ridge	22-Mar	31,700,000	23,260,000	73.4%	Total Purchase Price	Total Loan Amount	Average LTV		
Rise on Country Club	22-Mar	60,625,000	42,437,000	70.0%					
Rise Canyon West	22-Mar	31,020,000	23,265,000	75.0%	\$1.71B	\$1.17B	68.0%		
Rise North Mountain	22-Apr	28,600,000	16,599,000	58.0%					
Rise at Dobson Ranch	22-Apr	38,125,000	28,693,000	75.3%					
Rise at the Palms	22-May	35,000,000	25,550,000	73.0%					
Rise Broadway	22-May	92,000,000	65,726,242	71.4%					
Rise at The District	22-May	142,000,000	97,172,000	68.4%					
Rise Lakeside	22-Jun	75,300,000	51,327,500	68.2%					
Rise Encore	22-Jul	125,000,000	79,375,000	63.5%					
Rise at the Meadows	22-Sep	29,200,000	15,279,000	52.3%					

TRACK RECORD

Property	Units	Purchase Price	Equity Raise	Projected Returns			Actual Returns		
				IRR	EM	Hold Period	IRR	EM	Hold Period
Rise Melrose	96	\$18.4M	\$6.0M	16.30%	2.00x	60 months	67.50%	1.80x	14.0 months
Scottsdale 5th	59	\$6.6M	\$2.6M	11.00%	1.59x	60 months	48.80%	3.08x	34.0 months
Rise on Thomas	100	\$14.2M	\$5.3M	16.50%	2.00x	60 months	61.90%	1.80x	15.0 months
Rise on Peoria	164	\$28.7M	\$9.1M	15.70%	1.95x	60 months	74.10%	1.80x	14.0 months
Rise Downtown Mesa	103	\$16.5M	\$6.1M	16.60%	1.96x	60 months	74.30%	1.80x	14.0 months
Rise Metro	160	\$24.3M	\$9.2M	15.50%	1.90x	60 months	69.80%	1.90x	14.0 months
Paseo 51	116	\$15.5M	\$4.9M	15.00%	1.85x	60 months	124.00%	2.69x	15.0 months
Villa Serena	137	\$17.6M	\$5.8M	16.40%	2.00x	60 months	54.20%	2.58x	27.0 months
Rise on McDowell	76	\$6.9M	\$3.7M	15.00%	1.85x	60 months	51.00%	2.50x	27.0 months
District Flats	112	\$13.0M	\$5.2M	14.50%	1.84x	60 months	71.00%	1.85x	13.5 months
Silver Oaks	36	\$3.5M	\$1.3M	12.90%	1.73x	60 months	44.60%	1.91x	18.0 months
Total Wtd. Avg.	1,159	\$165.1M	\$59.0M	15.40%	1.90x	60 months	70.50%	2.11x	17.7 months

All return metrics listed are LP Passive Investor Returns

TRANSPARENT REPORTING

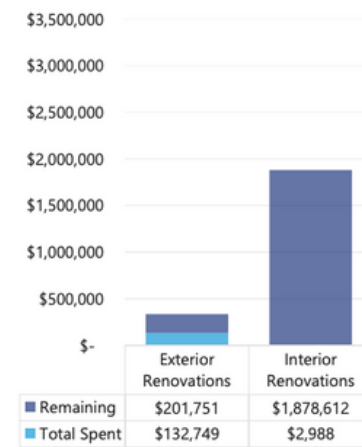
Monthly Executive Summaries

- We send out monthly executive summaries to provide updates on KPI metrics and show actual vs. budgeted performance every month to every investor.

Propert Management Packages

- We provide the full financial package to every investor. This package includes the bank statements, mortgage statements, income statement, balance sheet, AP detail, etc. so that investors can review the data themselves.

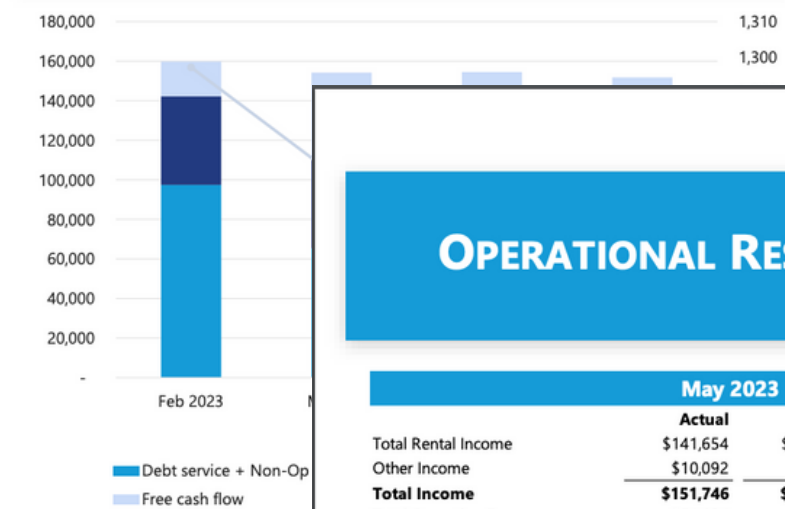
CONSTRUCTION PROGRESS



CONSTRUCTION COMPLETION

For exterior projects, we have completed the renovation of the office. We anticipate we will have the monument sign is currently in the design phase permitting approval. Construction and fabrication will begin in the next few weeks. As for the remaining projects, timelines will be provided in the next few weeks.

OPERATIONAL RESULTS



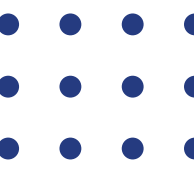
OPERATIONAL RESULTS

	May 2023			
	Actual	Budget	Variance (\$)	Variance (%)
Total Rental Income	\$141,654	\$133,943	\$7,711	5.8%
Other Income	\$10,092	\$8,225	\$1,867	22.7%
Total Income	\$151,746	\$142,168	\$9,578	6.7%
Total Operating Expenses	\$51,124	\$52,373	-\$1,250	-2.4%
Replacement Reserves	\$0	\$0	\$0	
Total Operating Expenses	\$51,124	\$52,373	-\$1,250	-2.4%
Net Operating Income	\$100,623	\$89,795	\$10,828	12.1%
Asset Management Fee	\$2,283	\$2,843	-\$560	
Debt Service	\$61,927	\$63,986	-\$2,060	
Total Other Expenses	\$64,210	\$66,830	-\$2,620	-3.9%
Net Cash Flow	\$36,413	\$22,965	\$13,448	58.6%
DSCR	1.62x	1.40x		

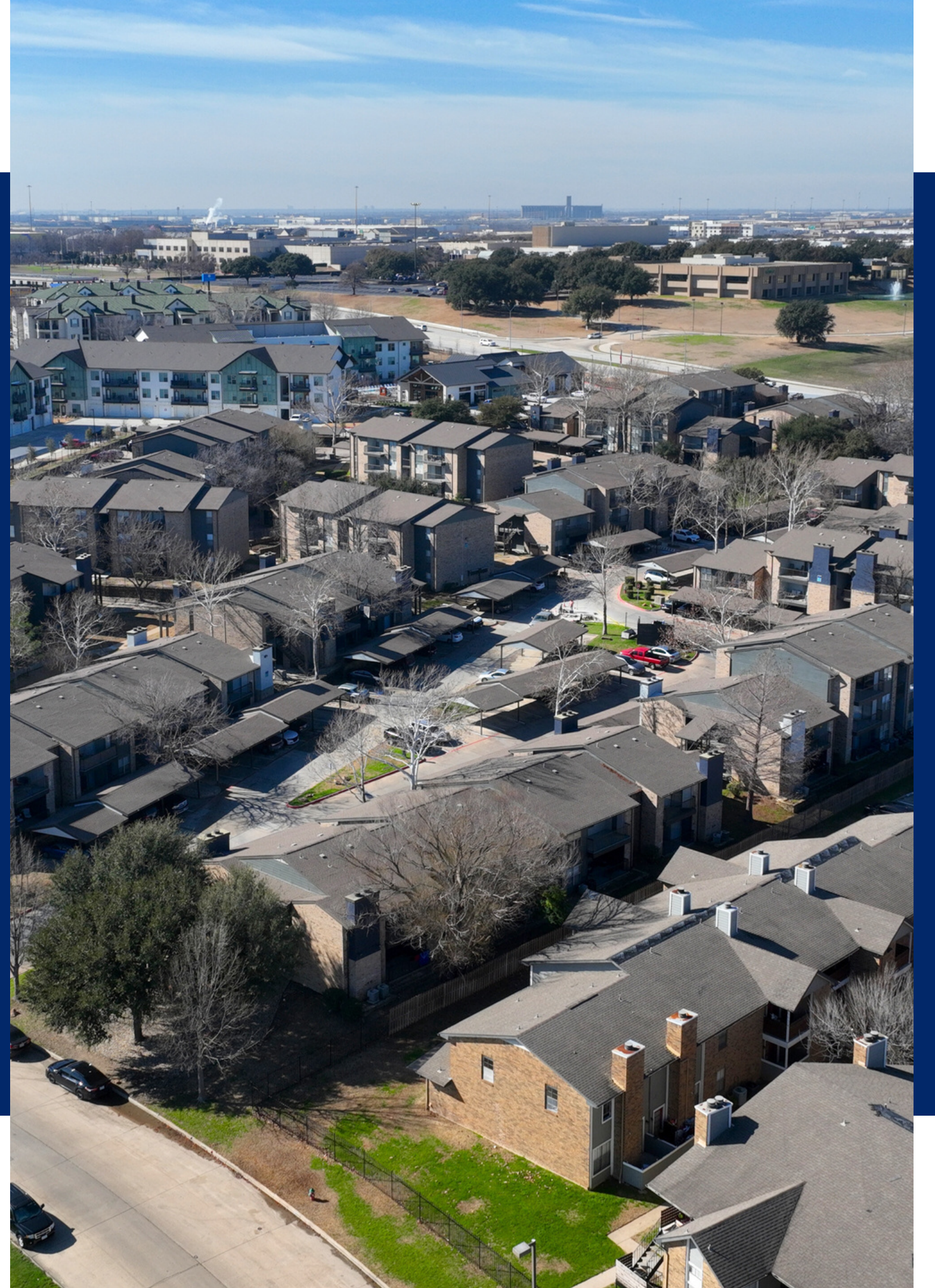
Trailing Performance (4 months)

	Actual	Budget	Variance (\$)	Variance (%)
Total Rental Income	\$568,172	\$555,032	\$13,140	2.4%
Other Income	\$52,102	\$56,011	-\$3,909	-7.0%
Total Income	\$620,274	\$611,043	\$9,231	1.5%
Total Operating Expenses	\$189,783	\$202,047	-\$12,265	-6.1%
Replacement Reserves	\$0	\$0	\$0	
Total Operating Expenses	\$189,783	\$202,047	-\$12,265	-6.1%
Net Operating Income	\$430,491	\$408,995	\$21,496	5.3%
Asset Management Fee	\$9,299	\$12,221	-\$2,922	
Debt Service	\$277,555	\$191,959	\$85,595	
Total Other Expenses	\$286,853	\$204,180	\$82,673	40.5%
Net Cash Flow	\$143,638	\$204,815	-\$61,177	-29.9%
DSCR	1.55x	2.13x		

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EXECUTIVE SUMMARY



OVERVIEW

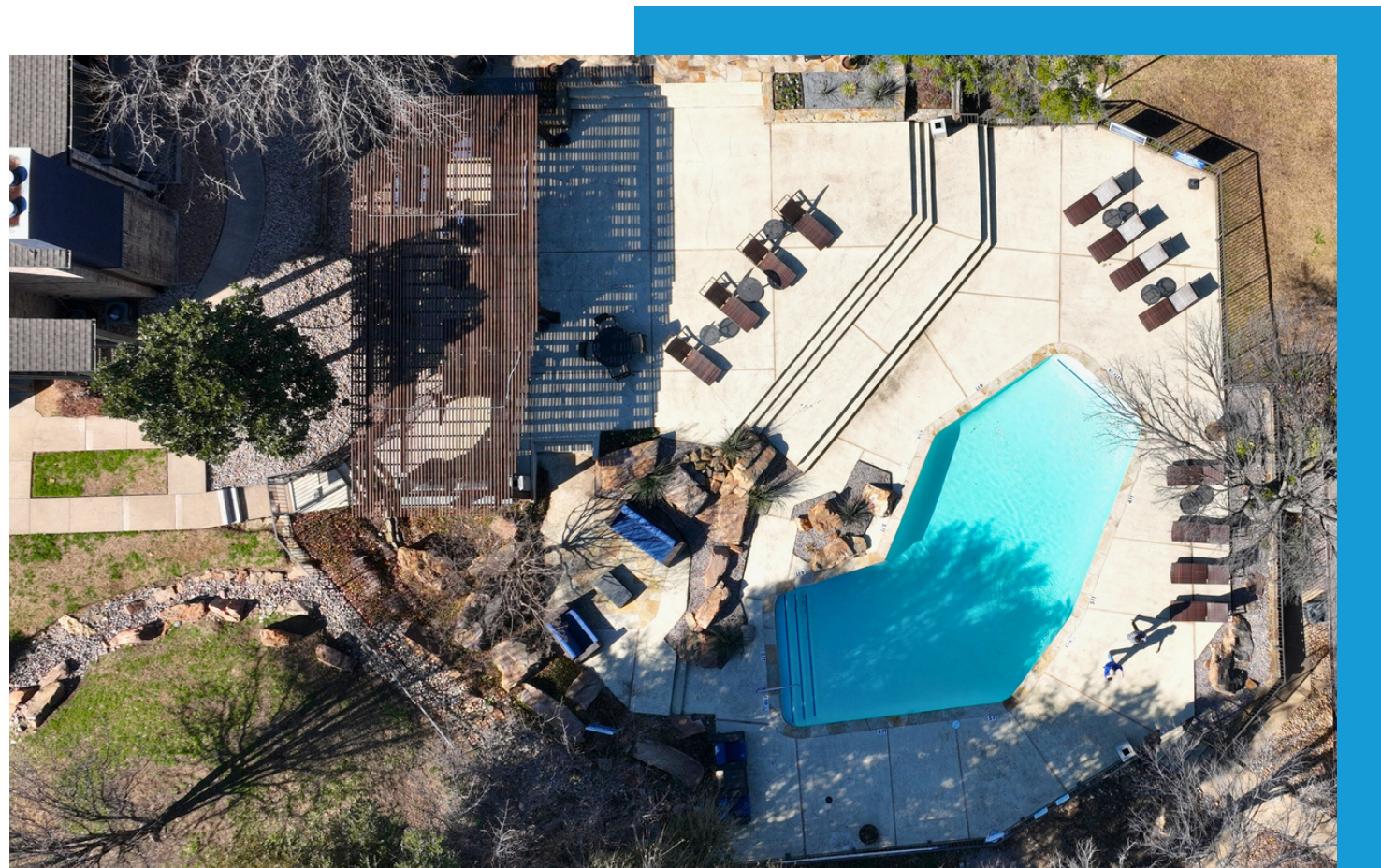
Currently operating as Mosaic Apartments, Rise Fossil Creek is a **B+ class property in an A+ location**. The asset is a 288-unit multifamily community built in 1986. Located in the premium North Fort Worth submarket of the Dallas-Fort Worth MSA, Rise Fossil Creek is surrounded by major employment hubs.

We sourced this deal **completely off-market with no competition from anybody else** through a broker relationship.

We're buying the asset at a **25%+ discount from what it would have sold for 12-18 months ago**. We're buying the deal at a very **low basis of \$132K/unit**, which is **rare for this A+ location**. Properties in this area have been selling for an average of \$188K/unit the past 3 years. The seller has **owned the asset since 2015 and has dissolved the partnership** with their business partner on this property, so they're **motivated to sell**.

There is significant value-add upside for this asset, as **80% of the 288 units are in their original classic condition** with below-market rents. The business plan centers around renovating 80% of the classic interiors to our platinum level interior scope.

In addition, there is **significant upside** as we will install washer/dryers into 100% of units. **Installing the washer/dryers will add at least a \$50+ rental increase per unit across the 288 units**.



INTERIOR RENOVATIONS – CURRENT CLASSIC UNIT



RISE48 PLATINUM INTERIOR FINISH





OFFERING SUMMARY

Cap Rate (T3/PF Exp)

4.99%

Projected Exit Cap Rate*

4.80%

Occupancy (01/05/2024)

94.8%

Purchase Price

\$38,250,000

Equity Raise

\$21,418,233

Hold Period

2-5 Years



* Projected Exit Cap Rate is the best estimate of the Sponsor. Actual Exit Cap Rate could be higher

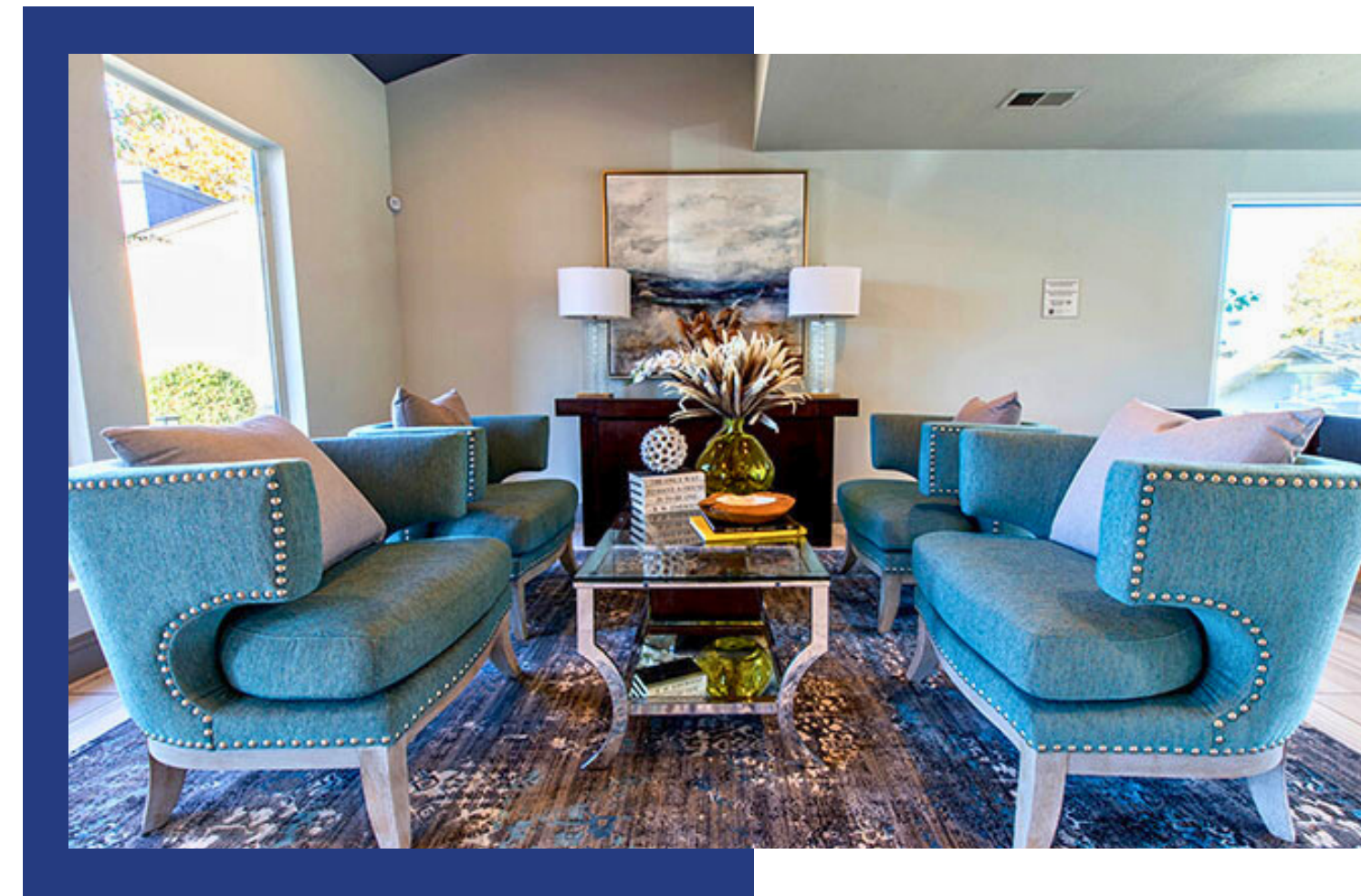
AREA HIGHLIGHTS

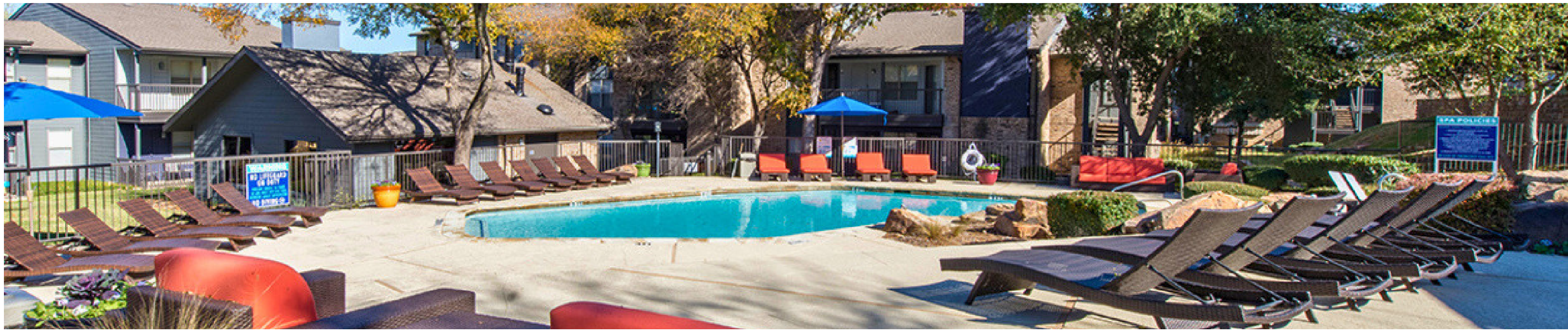
Exceptional Location: Rise Fossil Creek is a **B+ class asset located in an A+ submarket** of Dallas-Fort Worth, Texas. The property is located in the premium North Fort Worth submarket.

- **Directly across the street from large Lockheed Martin plant and 16 miles from Lockheed Martin Aeronautics National Headquarters (18,000+ employees)**
- **3 Amazon Distribution Centers within 6 miles or less (3,000+ employees)**
- **12 miles away from Texas Christian University (2,200+ employees)**

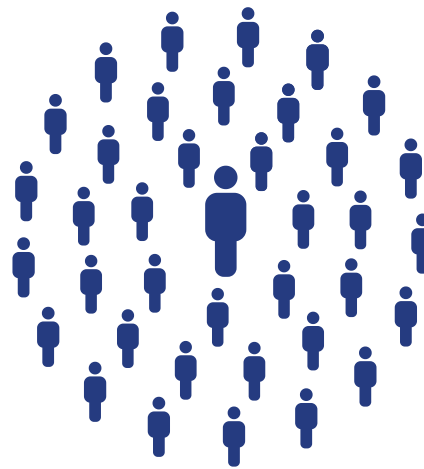
Value-Add Opportunity: Rise Fossil Creek presents an excellent opportunity to **increase the value by renovating 80% of the classic units** to our platinum level finish. Our platinum level includes vinyl plank flooring, stainless-steel appliances, new white cabinet boxes with shaker doors and modern hardware, quartz countertops, subway tile kitchen backsplash, and modern electrical and plumbing fixtures. In addition, **we will add washer/dryers inside 100% of the units for an additional \$50+ increase in rent per unit.**

Well-maintained Asset: We performed a full due-diligence and walked every single unit with our contractors and our vertically-integrated management company to ensure that all aspects of the property were inspected. We have adequately budgeted for any necessary repairs to the roofs, plumbing and capital items.





DALLAS-FORT WORTH FACTS



Strong Population Growth

Dallas-Fort Worth ranked #1 in the US for population growth from 2021-2022. Dallas is the 9th most populous city in the United States (US Census Bureau).



Rent Growth

Fort Worth has negative -1.7% effective rent growth from Q4 2022 to Q4 2023 (RealPage Analytics).



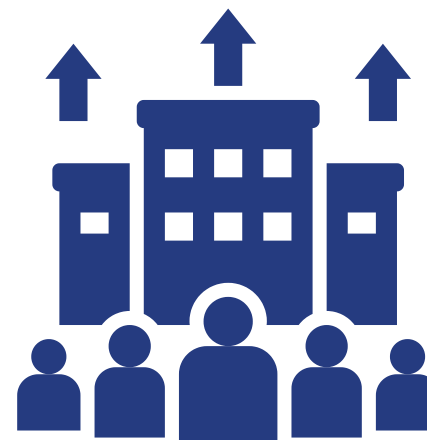
Strong Projected Occupancy

Occupancy is slated to remain around 93.3% due to the supply / demand dynamics in the Fort Worth Metro area (Real Page).



Median Sales Price

The Median Sale Price of a single-family home in this Fort Worth area code is now \$430,000 (Redfin.com, January 2024).



Strong Job Growth

Dallas - Fort Worth ranked #2 for job growth in the US in 2022 (US Bureau of Labor Statistics).



Strong Labor Growth

Dallas added over 242,000+ new jobs in 2022 (US Bureau of Labor Statistics).

AREA HIGHLIGHTS

Housing Highlights (zip code 76137)

Metric	Amount	YoY Change
Redfin median sale price	\$331,500	+3.6%
Sale-to-list Price (Redfin)	98.2%	-0.2pt
Homes Sold Above List Price (Redfin)	26.5%	+1.3pt

Housing Highlights (zip code 76137)

Occupancy (T12)	Rent Growth (T12)	Occupancy (1 yr. Forecast)	Rent Growth (1 yr. Forecast)
91.5%	-0.8%	92.7%	3.0%*

Rise48 Properties

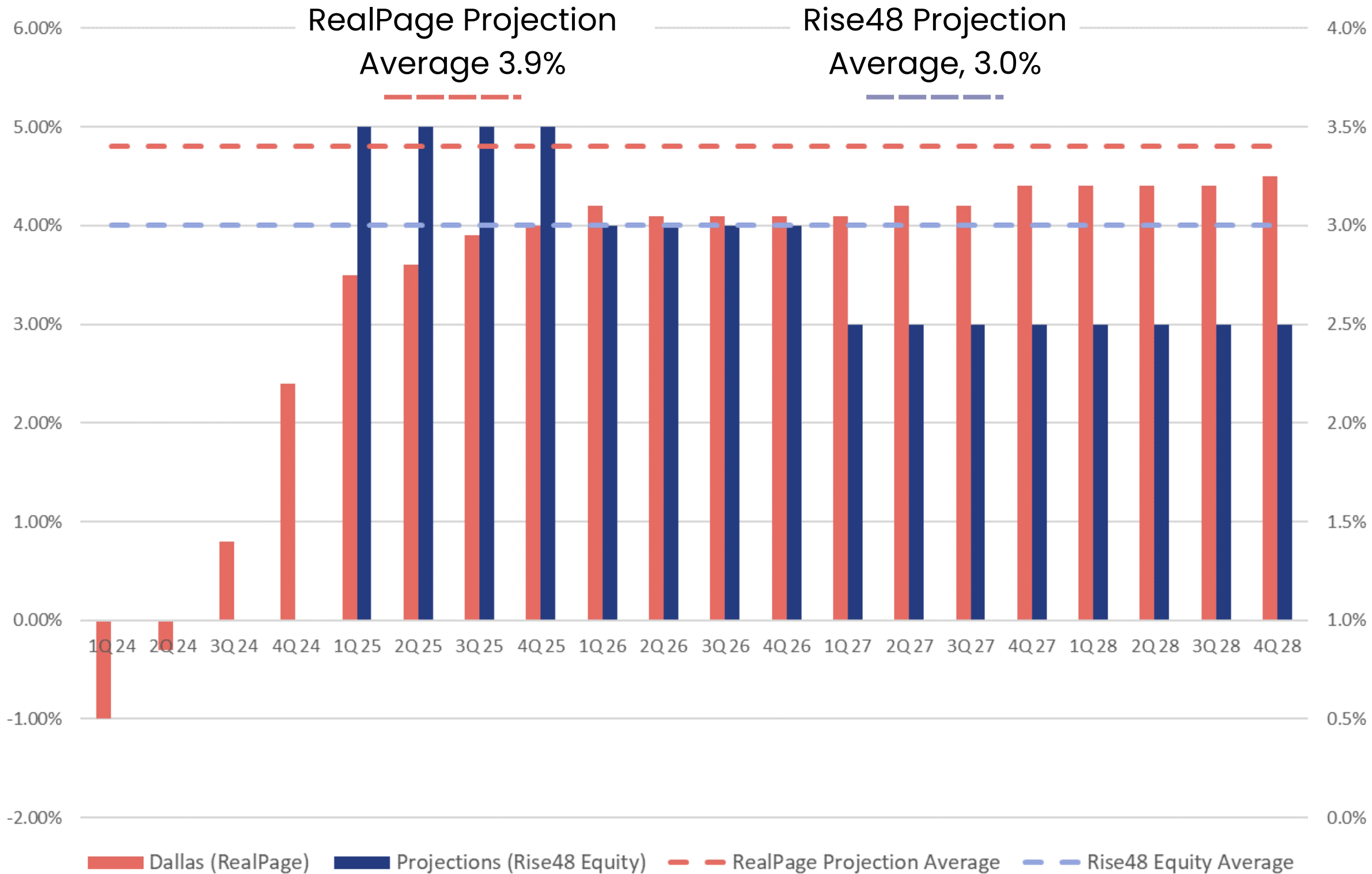
-  ASSETS UNDER MANAGEMENT
-  SOLD PROPERTIES
-  RISE48 OFFICE BUILDING
-  RISE FOSSIL CREEK



* Rent growth forecast is for the DFW market.

RENT GROWTH PROJECTIONS

Rent Growth Projections Comparison



10 Year Historical Rent Growth Rate for Dallas market (RealPage)

5.6%

T12 US Inflation as of December 2023 (BLS)

3.4%

T12 Dallas MSA Inflation as of November 2023 (BLS)

5.2%

T12 Effective Rent Growth for Dallas (Dec 2023, RealPage)

-1.7%

T12 Effective Rent Growth for Dallas (Dec 2023, Yardi)

-1.8%

RealPage Year 1 Projected Rental Growth Rate

3.0%

Rise48 Year 1 Projected Rental Growth

0.0%

Average expected rental growth rate through Q4 2028 (RealPage)

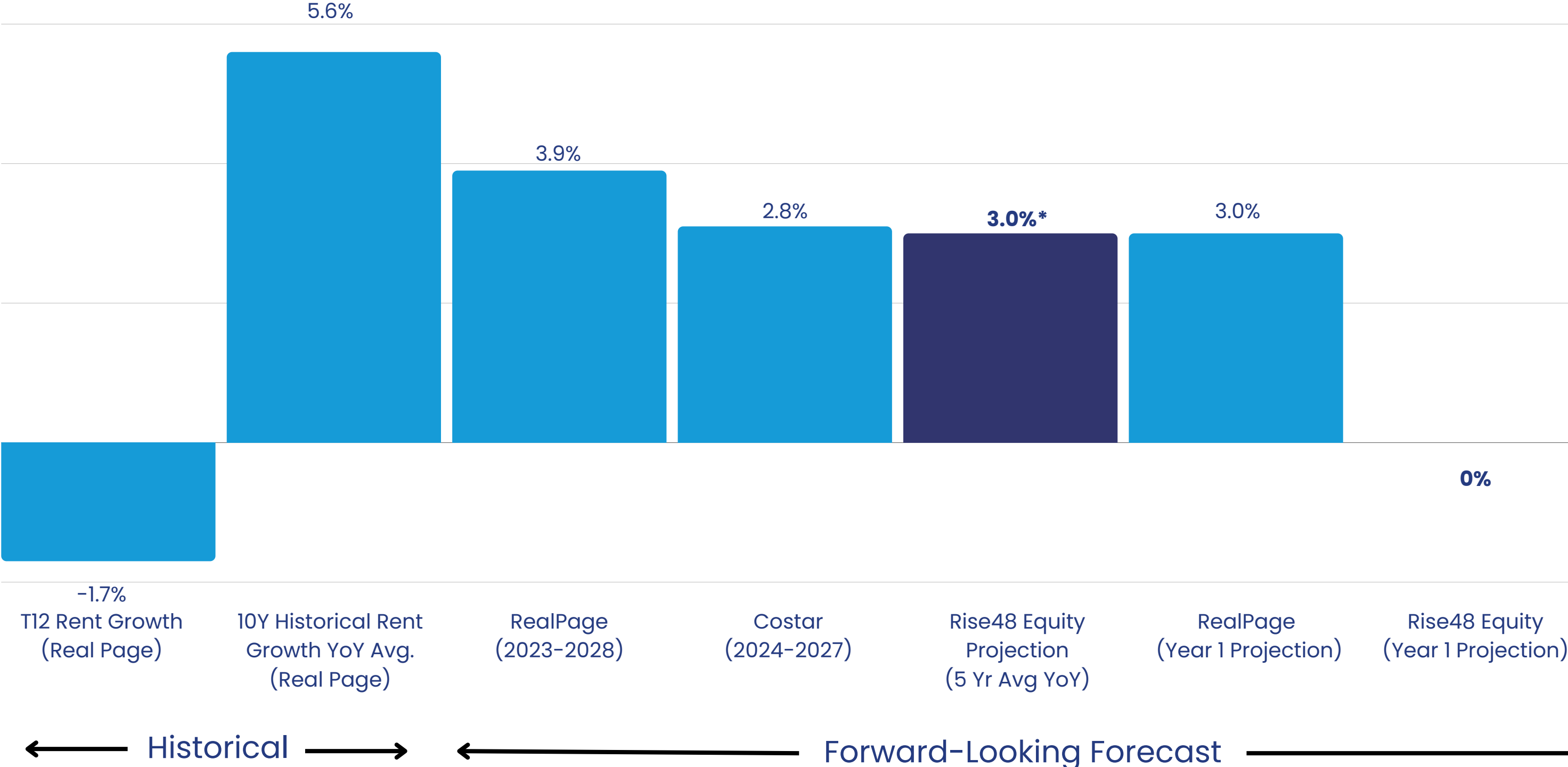
3.9%

Rise48 Projected rental growth rate (5-Year Avg YoY)

3.0%

RENT GROWTH PROJECTIONS DALLAS MSA

***Rise48 Equity's rent growth projections for Year 1 and 5-year performance are lower and more conservative than RealPage.**



TARGET COMPANY INVESTMENT HIGHLIGHTS



BUSINESS PLAN

EXTERIOR FACELIFT

- New exterior paint
- New landscaping
- Upgrade signage & marketing

INTERIOR RENOVATIONS

- Upgrade 80% of classic interior units to a platinum-level finish and adding washer/dryers to 100% of units

AMENITY UPDATES

- Upgraded pool area
- Upgraded leasing office
- Upgraded Clubhouse

CONTINGENCIES

- Reserve funds for repairs (roofing repairs, HVACs, etc.)



BUSINESS PLAN HIGHLIGHTS

Upgrade Exterior with New Signage and Amenities

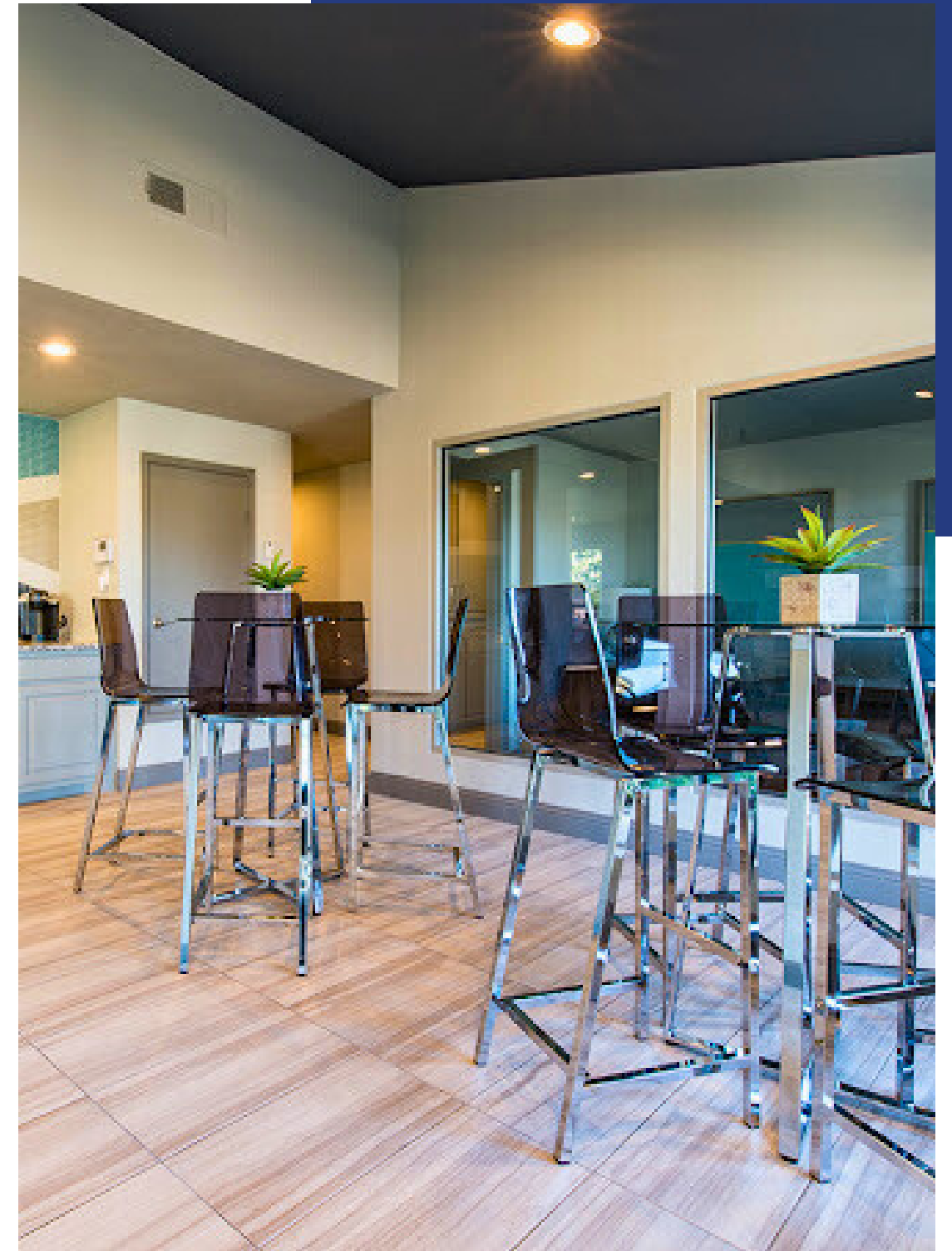
- Rebrand the asset with brand new 3-tone exterior paint, a new LED-backlit monument sign, and new banners
- Improve landscaping
- Upgrade the pool area by adding new sail shades, new pool furniture, and restoring the pool deck
- Upgrade the Leasing Office & Clubhouse

Upgrade Interiors to a Platinum Level Finish

- Upgrade 80% of units to the platinum level finish.
- Add washers and dryers to 100% of units for at least a \$50+ rental increase per unit

Reserve funds for contingencies

- Reserve funds for capital items (such as HVAC repairs, plumbing, electrical, etc.)

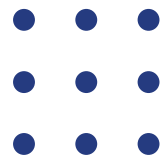


CAPEX BUDGET

CAPITAL EXPENDITURE BUDGET	TOTAL/UNIT	TOTAL
Interior Renovations		
Interior renovations program (228 Units)	\$16,500	\$3,762,000
<ul style="list-style-type: none"> • New white shaker doors • New quartz countertops • New plumbing fixtures • Modern lighting package • Stainless steel appliance package • Vinyl flooring • Kitchen backsplash 		
Heavy Turnover (60 Units)	\$5,000	\$300,000
Total - Interior Renovations		\$4,062,000
Exterior Renovations		
Exterior paint		\$273,600
Landscaping		\$150,000
Pool upgrades		\$125,000
Office upgrades		\$100,000
New signage and design		\$75,000
Total Exterior Renovations		\$723,600
Contingencies (e.g., deferred maintenance)		\$2,349,284
Construction management fee*	7.5%	\$535,116
Total		\$7,670,000



* The construction management fee is paid by the lender.



INTERIOR RENOVATION SCOPE

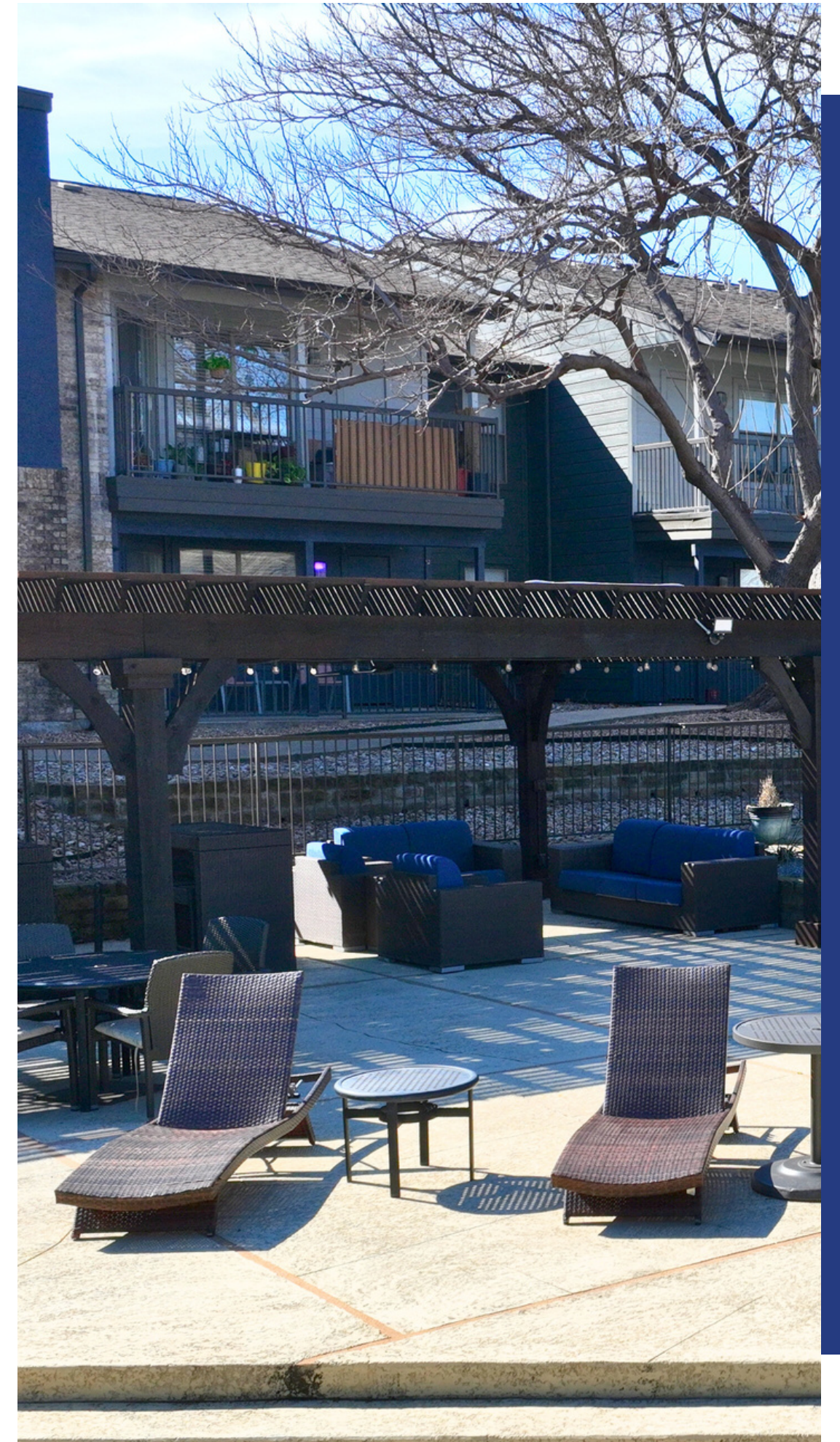
Modern LED Lighting Package	New 2-tone paint
Stainless steel appliances	New white shaker cabinets and doors
New quartz countertops	Upgraded plumbing and LED fixtures
New vinyl-plank flooring	Undermount kitchen sink



DEBT FINANCING

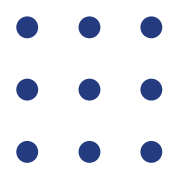
Initial Loan Amount	\$26,770,000	(70% of purchase price/70% LTV)
Future Funding	\$7,670,000	(100% of CapEx Funding)
Interest Rate Cap (Maximum)		4.75%
Interest only period		Full Term
Term		3+1+1 (5 years)
Fixed or Floating		Floating with Interest Rate Cap – 4.75%
Prepayment Penalty		No Prepayment Penalty

We are buying the interest rate down by purchasing an interest rate cap that caps our total interest at 4.75%. Our maximum interest rate is 4.75% and it cannot exceed this. The returns we are projecting are assuming the maximum interest rate of 4.75%. If the Fed continues to increase the interest rates, it will not impact your returns or the underwriting for this investment.



DJDT FOSSIL CREEK LLC

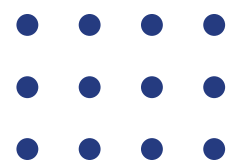
INTEREST RATE FLUCTUATIONS



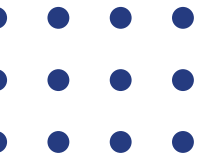
Interest Rate	5 Yr. Average Cash Flow	Equity Multiple	Average Annual Return
4.75% Maximum Interest Rate	5.0%	2.02–2.08x	20.5–21.7%

Sensitivity Description

The interest rate is comprised of two components: the spread and the underlying index rate. The index rate for this loan is the 30-day Term SOFR. Our quoted spread for this deal is 225 basis points (2.25%) plus the index rate. In our analysis, we assume that we will buy an interest rate cap where we will cap our maximum interest rate at 4.75%. This means that the interest rate for this loan cannot exceed 4.75%. The returns that we are projecting to investors are assuming the maximum interest rate of 4.75%.



EXIT STRATEGY



- Sponsors will take advantage of the current tax environment and perform a cost-segregation study to maximize the tax benefits on investing in multifamily real estate in the United States.
- Sponsors will explore a refinance of the asset in approximately 1-3 years and a possible disposition within 2-5 years. If we refinance into a permanent Freddie Mac loan, then we will hold the property and continue to provide cashflow for investors.

RISE FOSSIL CREEK



PROPERTY INFORMATION

Purchase Price	\$38,250,000
Number of Buildings	19
Number of Units	288
Rentable Square Feet	220,111 SF
Average Unit Size	716 SF
Vintage	1986
Air Conditioning	Individual HVACs
Construction	Brick
Roofing	Pitched/Shingle

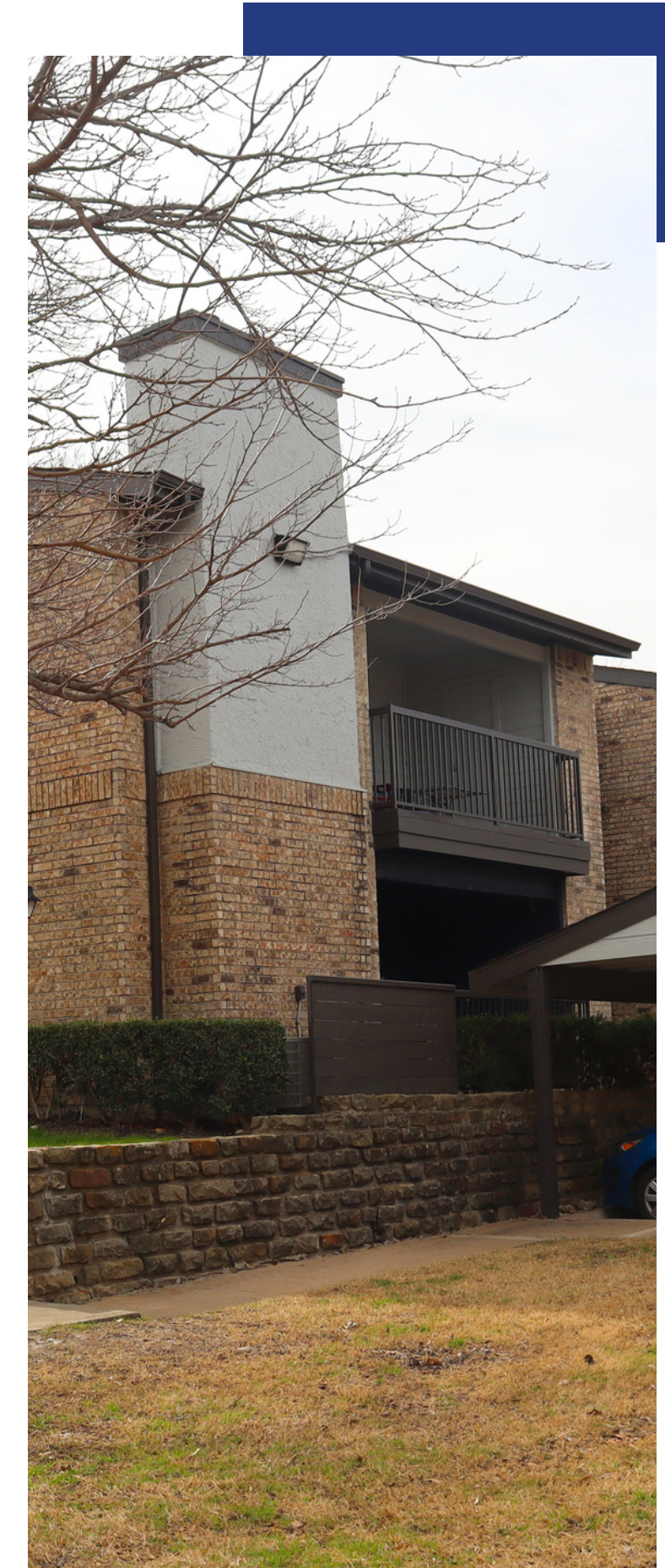
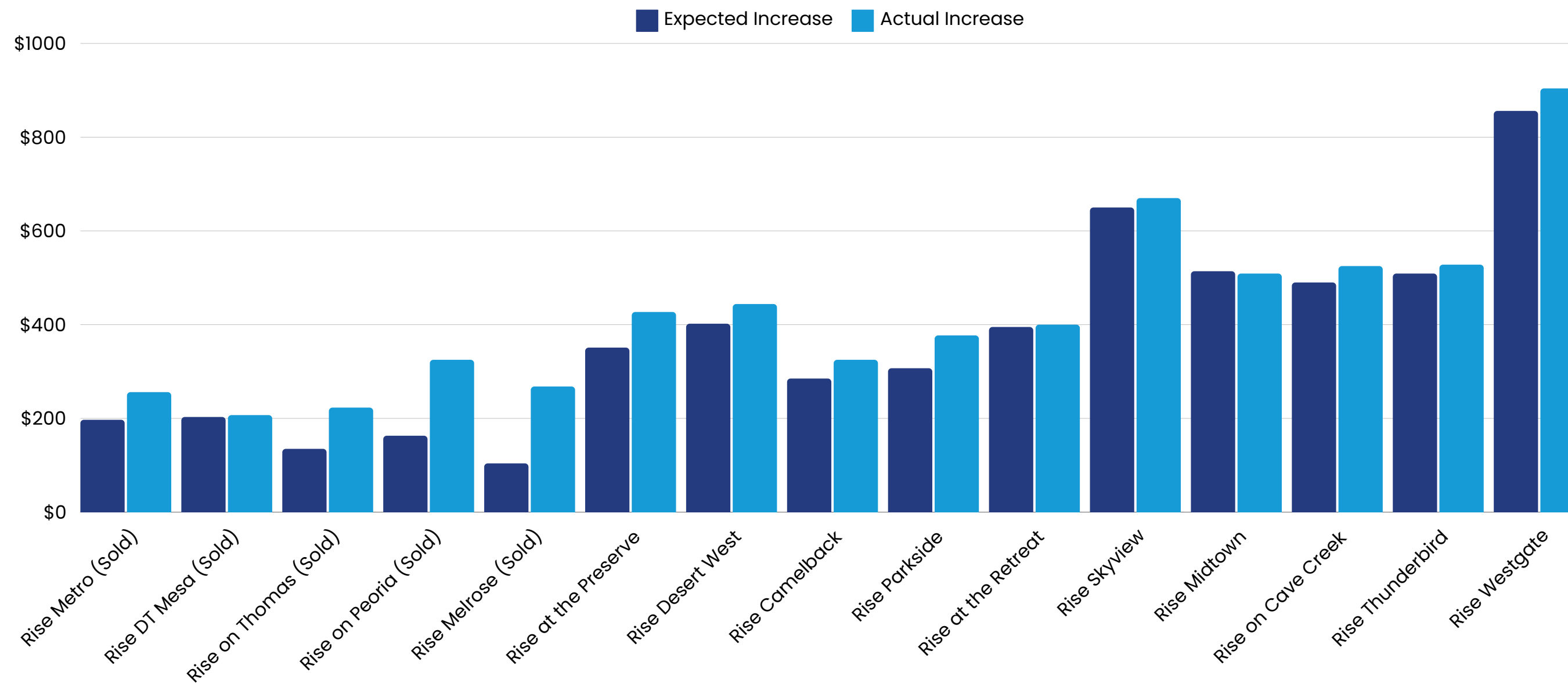


2021 RENOVATIONS CASE STUDY

On average, our actual rent increases (after renovations are completed and units are **rented out**) exceed our projected rent increases (which we assume to project investor returns) by more than **\$36 per unit** (over **8.2%**) for every deal that we acquired in 2021. This is an average of over 1,100+ units renovated across 11 different properties.

On a 4.80% exit cap rate, this translates to **\$9,091** in value add for **every unit** that's renovated that is not included in our analysis. At Rise Fossil Creek, this would mean an additional **\$2.07 MILLION** (\$9,091 x 228 units) in total value add not included in the analysis.

Expected Rent Increases in UW vs. Actual Rent Increases

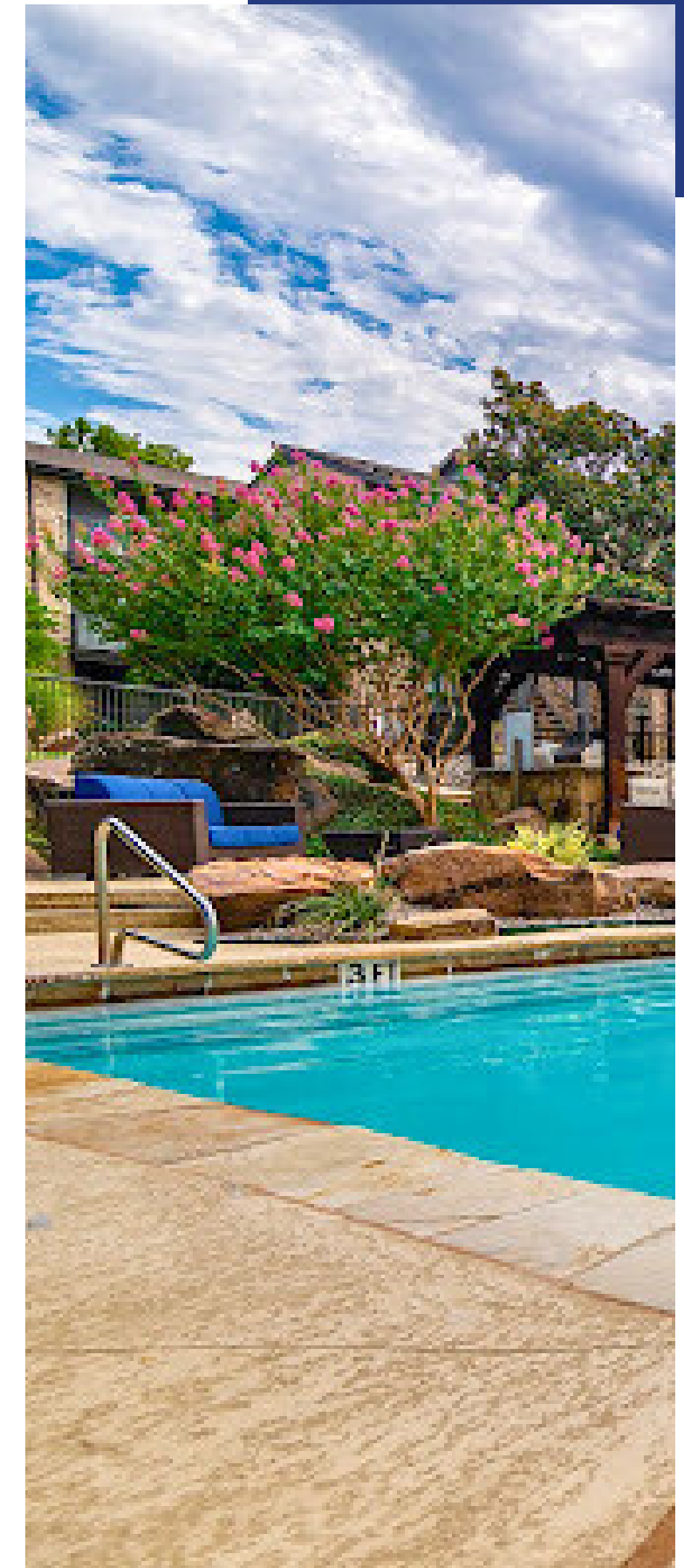
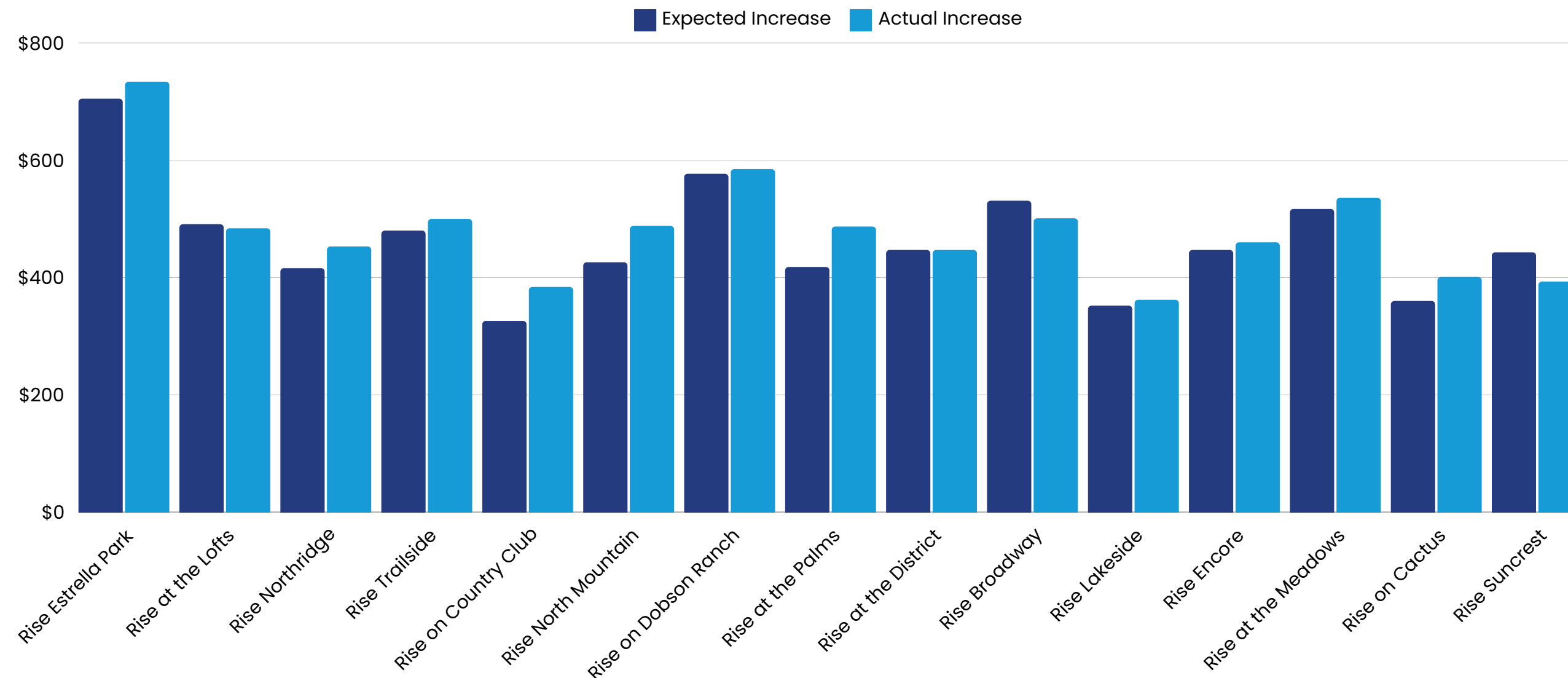


2022 RENOVATIONS CASE STUDY

On average, our actual rent increases (after renovations are completed and units are **rented out**) exceed our projected rent increases (which we assume to project investor returns) by more than **\$19 per unit** (over **4.3%**) for every deal that we acquired in 2022. This is an average of over 1,370+ units renovated across 15 different properties. We've renovated over 2,420+ units since January 2021.

On a 4.80% exit cap rate, this translates to **\$4,852** in value add for **every unit** that's renovated that is not included in our analysis. At Rise Fossil Creek, this would mean an additional **\$1.1 MILLION** (\$4,852 x 228 units) in total value add not included in the analysis.

Expected Rent Increases in UW vs. Actual Rent Increases

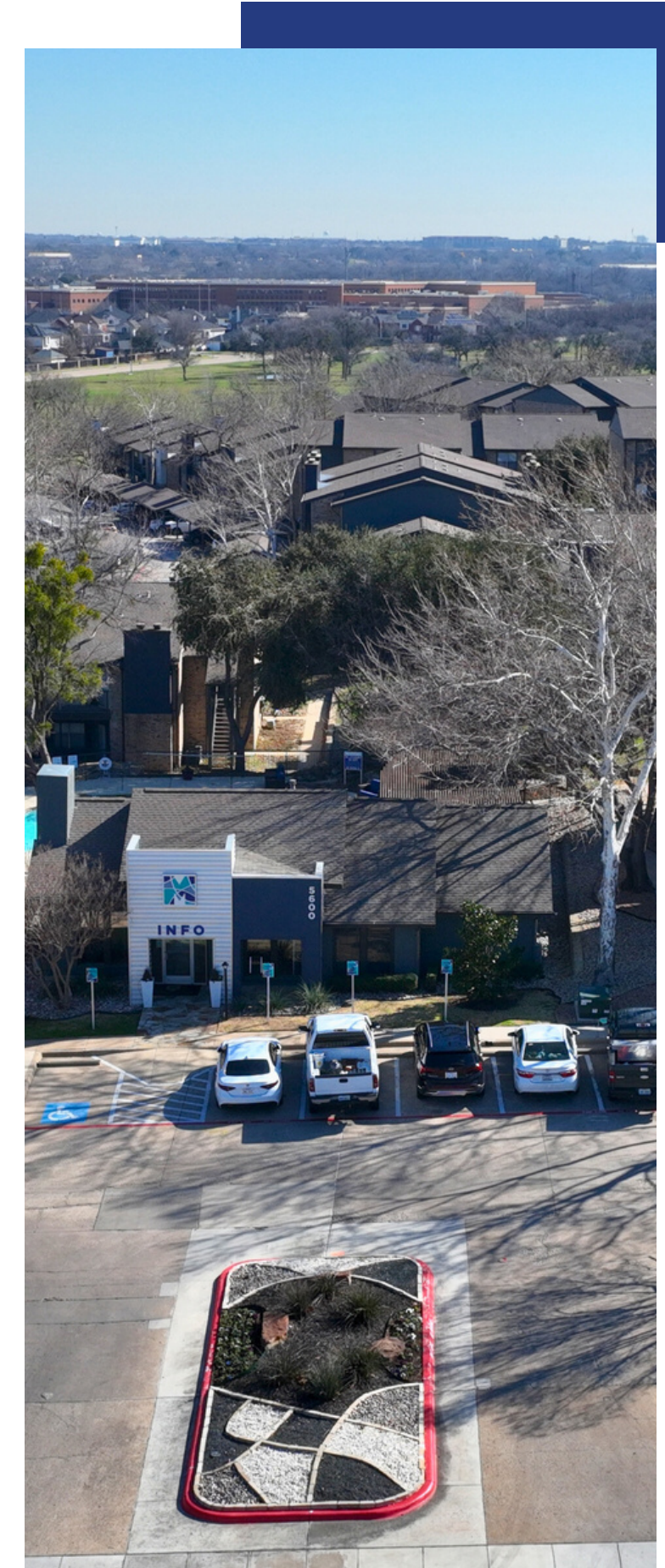
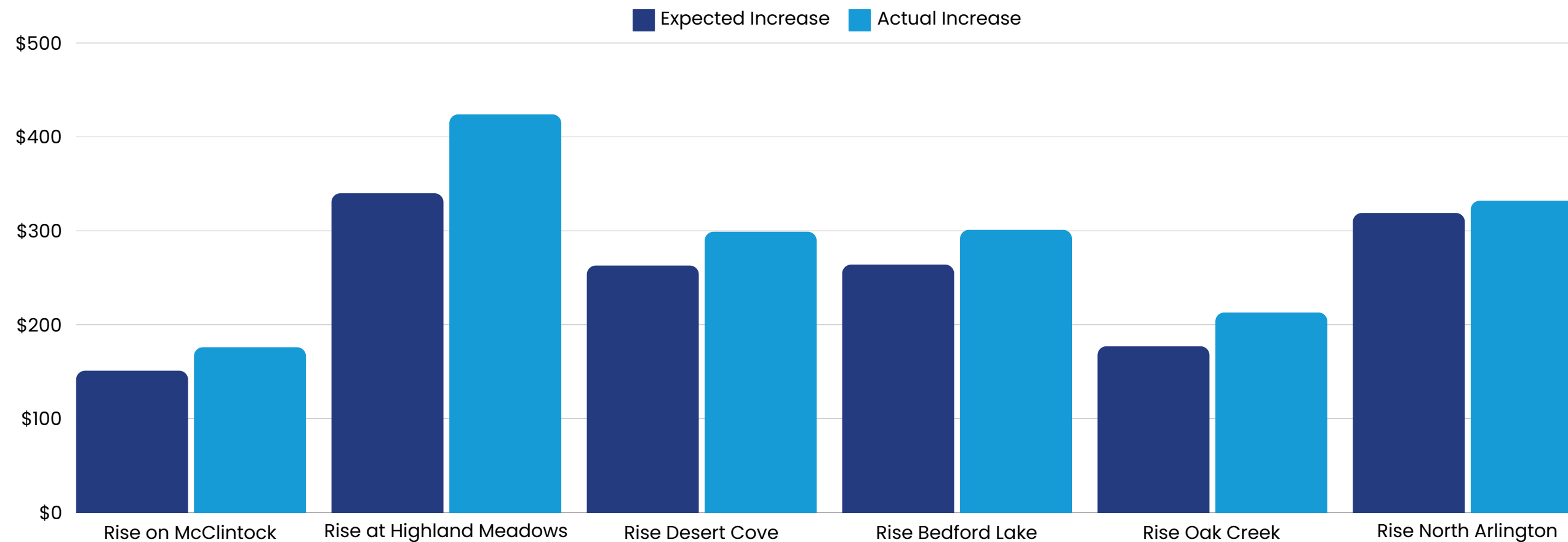


2023 RENOVATIONS CASE STUDY

On average, our actual rent increases (after renovations are completed and units are **rented out**) exceed our projected rent increases (which we assume to project investor returns) by more than **\$49 per unit** (over **18.0%**) for every deal that we acquired in 2022. This is an average of over 325+ units renovated across six different properties. We've renovated over 2,420+ units since January 2021.

On a 4.80% exit cap rate, this translates to **\$12,128** in value add for **every unit** that's renovated that is not included in our analysis. At Rise Spring Pointe, this would mean an additional **\$2.76 MILLION** (\$12,128 x 228 units) in total value add not included in the analysis.

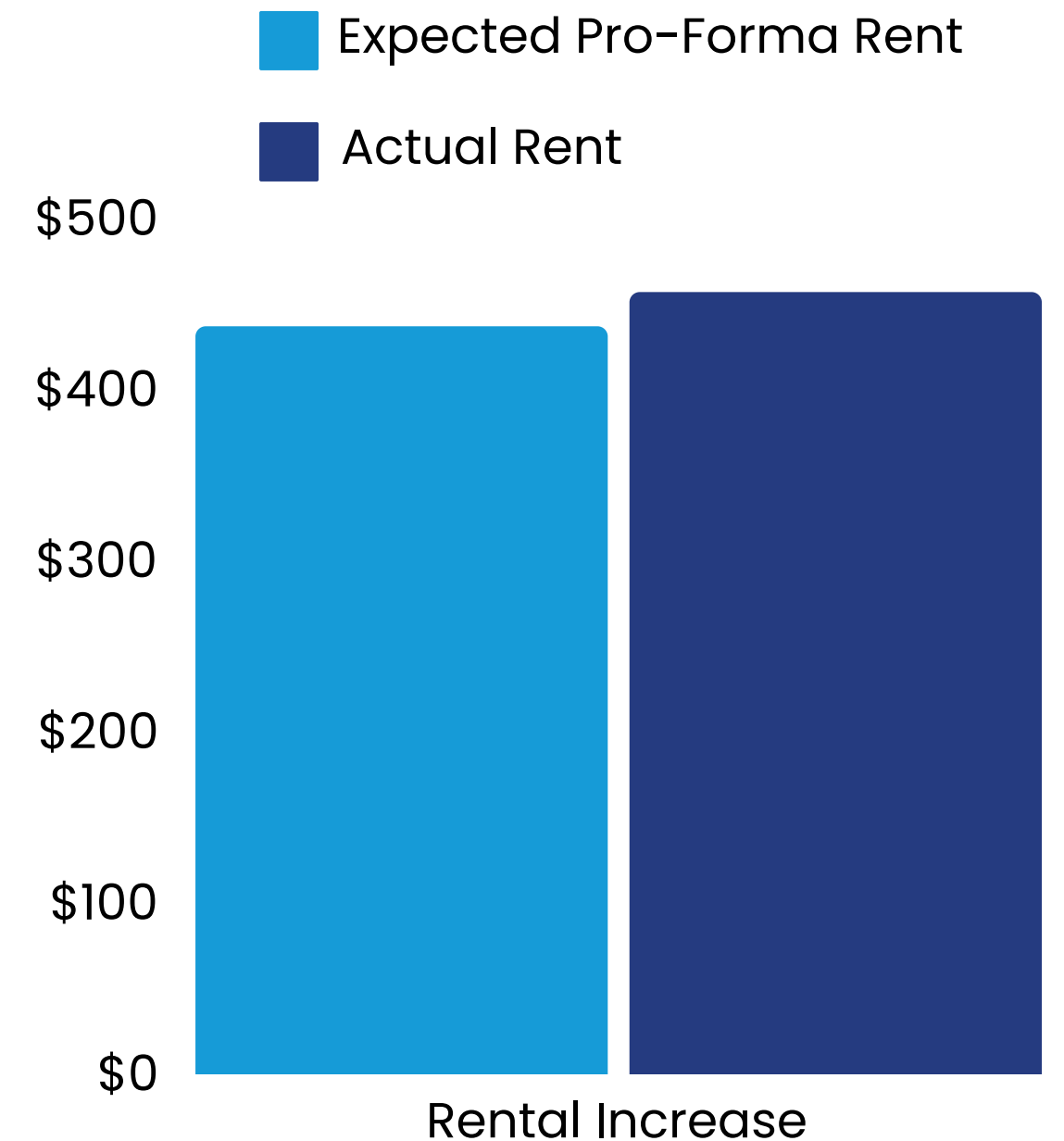
Expected Rent Increases in UW vs. Actual Rent Increases



2023 RENOVATIONS

In 2023, we renovated 1,936 units across the portfolio with an average rental increase of \$453. On average, this is \$20 above our projected rents.

	2023
Total Units Renovated	1,936
Average rental increase per unit	\$453
Average rent over pro-forma	\$20/unit

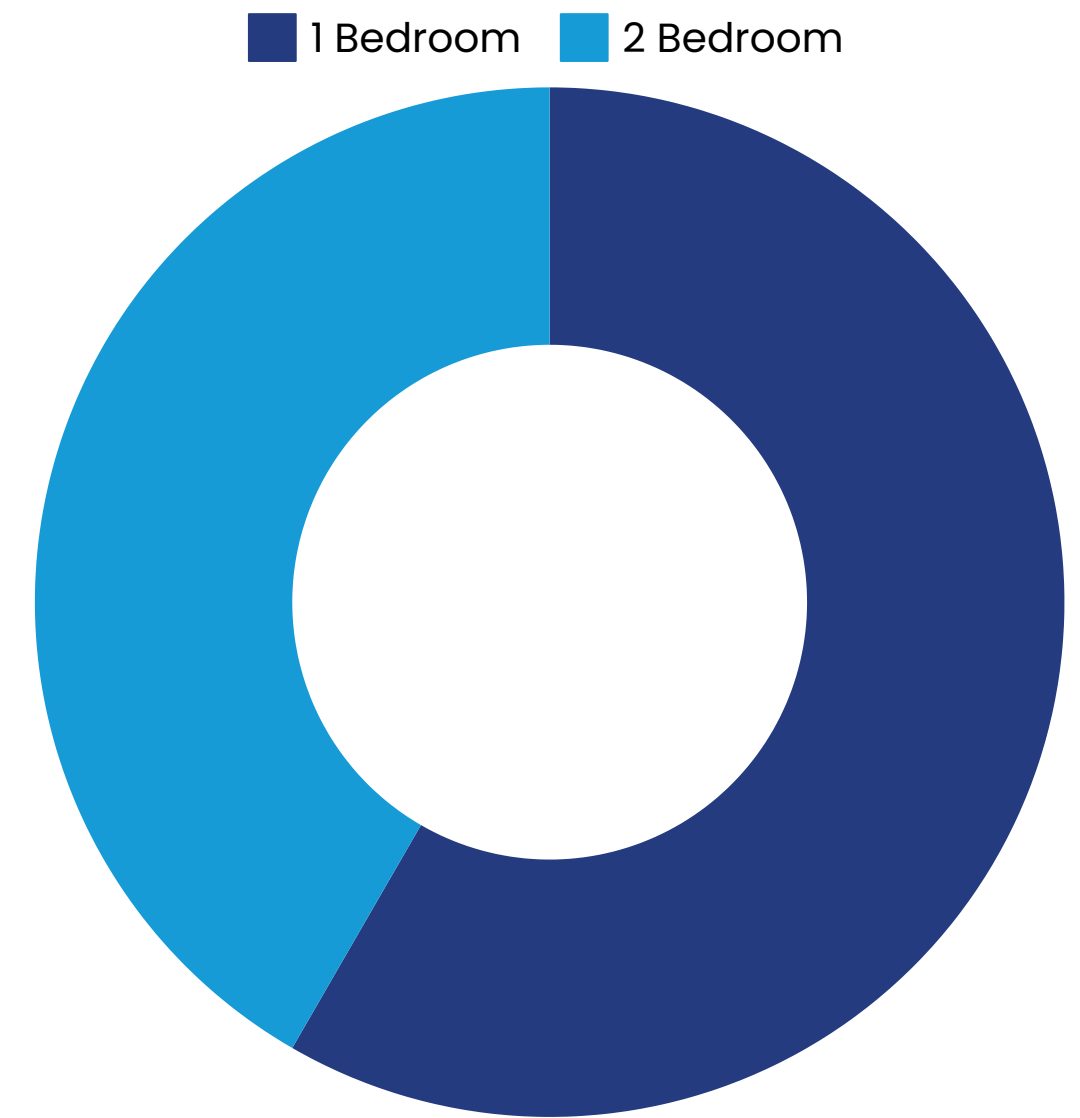


* Data based on renovations completed in FY2023



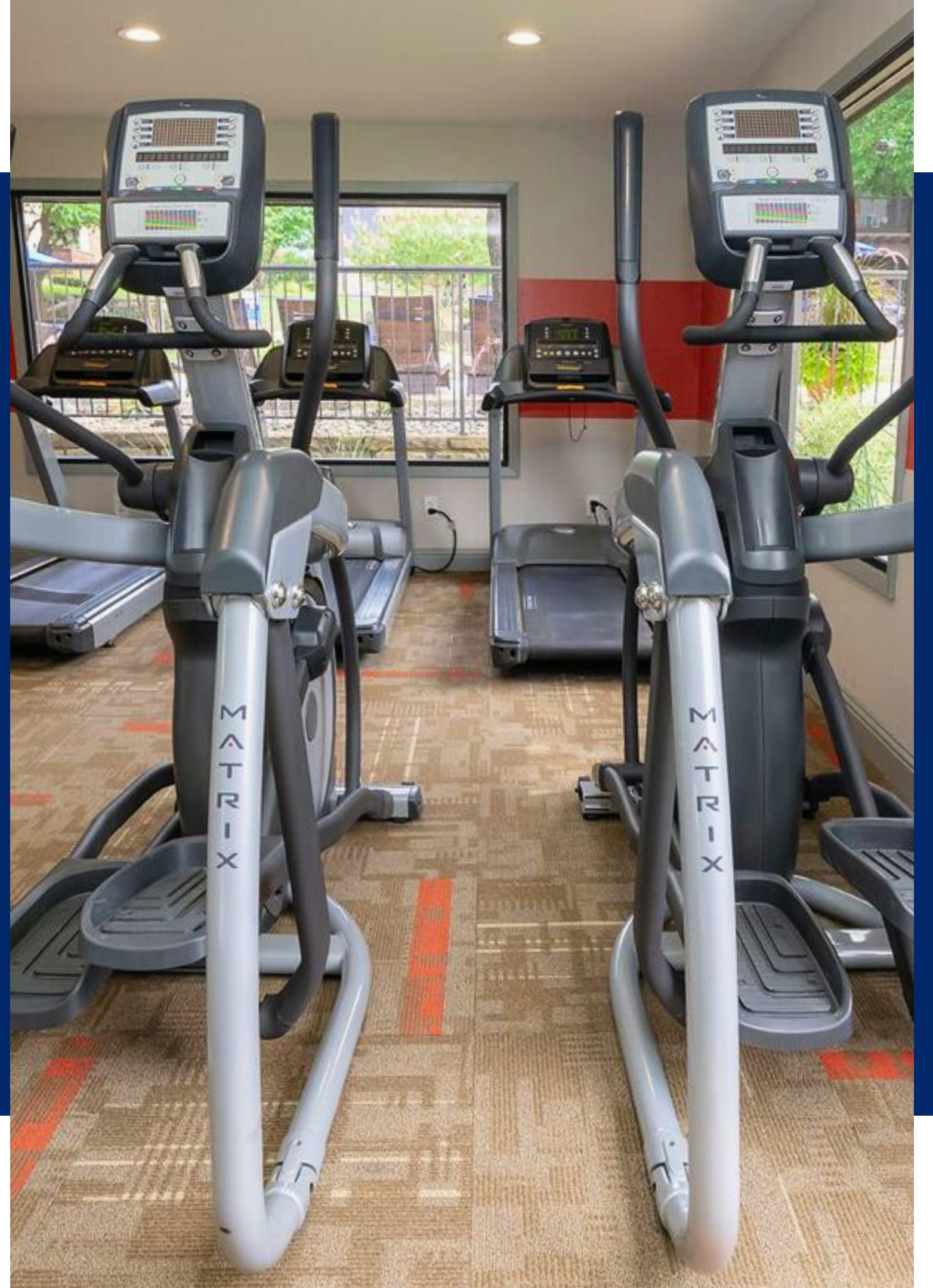
UNIT MIX

	Unit Mix		In Place			Proforma		Total Increase
#	Type of Unit	# of Units	Sq. Ft	Rent	\$/Ft ²	Rent	\$/Ft ²	Rent
1	1B 1BA	168	626	\$1,117	\$1.56	\$1,290	\$2.06	\$173
2	2B 2BA	120	911	\$1,443	\$1.58	\$1,587	\$1.74	\$144
	Total	288	214,356	\$360,866	\$1.68	\$407,160	\$1.90	\$46,294
	Avg Rent/Unit			\$1,253		\$1,414		\$161



1. Total Increase is based on the Sponsor's best estimate of pro-forma rents. Actual rent increases could be lower.

TARGET COMPANY FINANCIAL ANALYSIS



OFFERING SUMMARY

Purchase Price	Cap Rate (T3/PF Exp)	Occupancy (as of 01/05/24)
\$38,250,000	4.99%	94.8%
Hold Period	Equity Required (Total)	
2-5 years	\$21,418,233	

SOURCES & USES OF CAPITAL

SOURCES	
Debt - Funded at Closing	\$26,770,000
Debt - Future funding (funded when we submit CapEx draws)	\$7,670,000
Equity	\$21,418,233
Total	\$55,858,233

USES	
Purchase Price	\$38,250,000
CapEx	\$7,670,000
Closing Costs (legal fees, interest rate cap, third party reports, etc.)	\$1,734,720
Acquisition Fee*	\$1,434,375
Lender Origination Fees	\$2,238,600
Prepaid Expenses (Insurance and Taxes)	\$764,573
Prepaid Interest	\$105,965
Reserves (held at property's bank account)	\$3,660,000
Total	\$55,858,233

*Acquisition Fee is paid to Sponsors

**Underwriting estimates are the best estimates utilized by the Sponsor. Actual Income Growth and Other Income growth could be lower. In addition, Stabilized economic vacancy and expense growth could be higher.

5 YEAR PRO-FORMA

Rental Income	T12	T3	T3		Year 1	Year 2	Year 3	Year 4	Year 5
Gross potential rent	\$4,330,386	\$4,330,386	\$4,330,386		\$4,364,143	\$4,695,714	\$5,142,825	\$5,410,407	\$5,574,970
Less: Economic vacancy	347,474	358,517	358,517		530,381	586,826	571,524	432,833	445,998
% Economic Vacancy	8.0%	8.3%	8.3%		12.2%	12.5%	11.1%	8.0%	8.0%
Total rent revenue	\$3,982,913	\$3,971,870	\$3,971,870		\$3,833,762	\$4,108,888	\$4,571,301	\$4,977,574	\$5,128,972
YoY change					-3.7%	7.2%	11.3%	8.9%	3.0%
Other income	518,748	518,748	518,748		526,773	706,291	888,550	1,022,518	1,035,428
Total operating income	\$4,501,661	\$4,490,618	\$4,490,618		\$4,360,535	\$4,815,178	\$5,459,851	\$6,000,093	\$6,164,400
Operating Expenses	T12	T12	PF Exp	\$/unit/yr.	Year 1	Year 2	Year 3	Year 4	Year 5
R&M, Turnover, and CS	121,974	121,974	158,085	549	158,085	161,247	164,472	167,761	171,116
Payroll	362,664	362,664	403,200	1,400	403,200	411,264	419,489	427,879	436,437
Admin & Marketing	128,173	128,173	167,221	581	167,221	171,318	176,095	181,278	184,879
Property Management Fee	137,221	137,221	134,719	454	130,816	144,455	163,796	180,003	178,905
Property taxes*	840,315	840,315	877,570	3,047	877,570	921,448	958,306	987,055	1,037,000
Insurance	202,953	202,953	289,381	1,005	289,381	298,062	307,004	316,214	325,700
Utilities	438,467	438,467	451,621	1,577	454,088	474,537	500,835	526,191	537,060
Replacement reserves	72,000	72,000	72,000	250	72,000	72,000	72,000	72,000	72,000
Total Expenses	2,303,766	2,303,766	2,553,795	7,747	2,552,360	2,654,331	2,761,997	2,858,381	2,943,098
Net Operating Income	\$2,197,895	\$2,186,852	\$1,936,823		\$1,808,175	\$2,160,847	\$2,697,854	\$3,141,712	\$3,221,302
YoY change					-17.7%	19.5%	24.9%	16.5%	2.5%
Debt Service					1,358,696	1,548,779	1,635,900	1,756,440	1,756,440
DSCR					1.33x	1.40x	1.65x	1.79x	1.83x
Equity Management Fees					321,273	321,273	321,273	321,273	321,273
Free cash flow					128,205	290,795	740,681	1,063,998	1,143,588
Operational reserve release					1,056,000	924,000	528,000	528,000	624,000
Net Proceeds (On sale or Refi)							161,868		38,790,814
Total distributable cash flow					\$1,184,205	\$1,214,795	\$1,430,549	\$1,591,998	\$40,558,403

* represents total taxes escrowed during the year. Refer to "Tax Projections" slide for additional information on tax forecasts.

UNDERWRITING ASSUMPTIONS

Significant assumptions play a key role in the development of the 5-year pro-forma. These assumptions are developed by the Sponsorship team based on their knowledge of the market as well as their knowledge of the property. These assumptions include occupancy, rent growth, expense assumptions, and the interest rate for debt service.

Economic Occupancy

Economic occupancy refers to the total physical occupancy (the number of units rented to tenants) and the total income collections (how much rent and other income is collected from tenants). Lower physical occupancy and lower income collections may lead to lower overall returns.

Rent Growth

- Rent growth refers to how fast we anticipate rental income to increase at the property. This includes organic, market rent growth, and value-add rent growth (by increasing current rents to market level and increase overall rents by renovating interiors. Lower rent growth may lead to lower overall returns.
- In our underwriting, we assume:
 - Year over year increase based on full in-place loss to lease burn-off in 18 months and completion of business plan in 24 months.
 - Year over year increase based on historical other income collections
 - RUBS absorption at 100%
 - Implementation of other income program in month 7

Expense Assumptions

- Expense assumptions refer to the expected expenses we expect to incur to operating the property and how fast these expenses will increase over time. Higher than anticipated expenses or higher than anticipated expense growth may lead to overall lower returns.
- In our underwriting, we estimate expenses in line with Rise48 Communities expense budget guidance

Interest Rate

- Interest rate refers to the amount of interest payments we expect to pay to our lender. Since our interest rate is adjustable, the interest may increase or decrease. However, as we have an interest rate cap (that is lower than the current index rate), our interest rate will not increase in the next three years. Our maximum interest rate is 4.75%.

TAX PROJECTIONS



Underwriting

- Tax forecast is based projections provided by CMi for Year 1.
- In Year 2, we increase taxes by 5%
- In Year 3, we increase taxes by 4%
- In Years 4-5, taxes increase by the stabilized expense growth rate (3%)

Partnership with CMi

- Rise48 Equity has partnered with Cantrell McCulloch Incorporated (CMi) to ensure that we appeal and litigate any tax increases. CMi is known as the leading property tax consultant in the entire Dallas market.

Tax Year	Assessed Value	Tax Rate	Tax Amount
2023 Actual	\$35,640,000	2.2716%	\$809,581
2024 Projection	\$38,250,000	2.2943%	\$877,570



INSURANCE PROJECTIONS

PROJECTIONS

Insurance projections are based on current quotes we're receiving from our brokers for existing assets in the market.

INITIAL INCREASE

We're assuming a 42.6% increase in Year 1 based on actual quotes from various brokers, including Strategic Insurance Group to ensure we UW accurately.

BROKER ESTIMATES

Our broker, Strategic Insurance Group, estimates that the actual cost will be around \$1.00-\$1.35 per square foot depending on the property.

ANNUAL INCREASES

We increase our insurance cost by 3% annually after Year 1.

	T12 Actuals	Year 1 Assumptions	Price Per Unit Assumption	\$ Increase Assumption	% Increase Assumption
Insurance Expense	\$202,953	\$289,381	\$1,005/unit	\$86,428	+42.6%

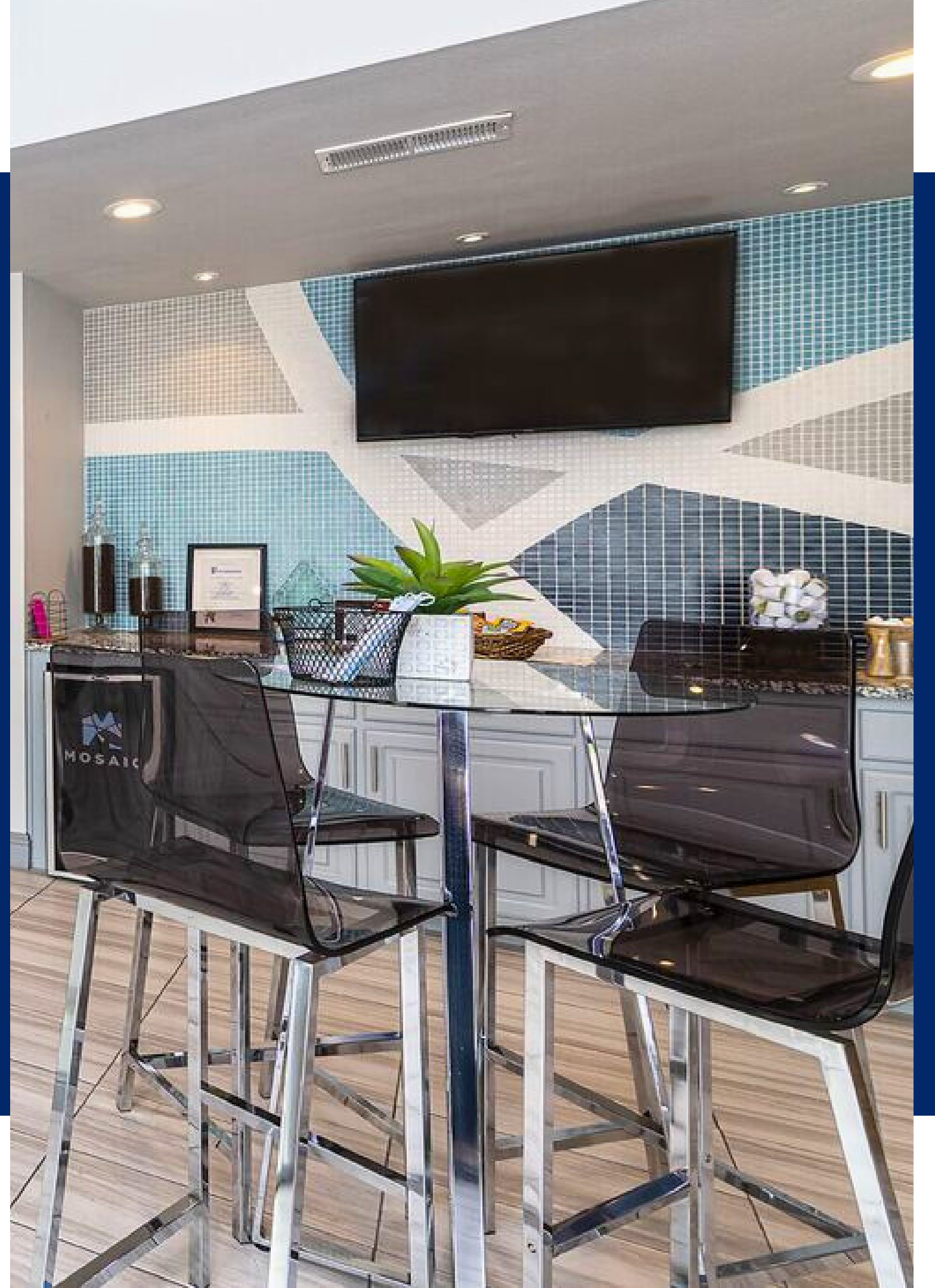
We're assuming the insurance cost will increase by 42.6% under our management. This is based on multiple real quotes we've received from insurance brokers due to the significant increases in insurance across the country. We will work with our broker to ensure we get the best quote possible. However, we are underwriting conservatively to ensure that if the rate does come in on a high end, we have accounted for it in our underwriting.

BREAKEVEN ANALYSIS

Break Even Analysis	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Expenses	\$2,552,360	\$2,654,331	\$2,761,997	\$2,858,381	\$2,943,098
Debt Service	<u>\$1,358,696</u>	<u>\$1,548,779</u>	<u>\$1,635,900</u>	<u>\$1,756,440</u>	<u>\$1,756,440</u>
Total Expenses	<u>\$3,911,056</u>	<u>\$4,203,110</u>	<u>\$4,397,897</u>	<u>\$4,614,821</u>	<u>\$4,699,538</u>
Gross potential rent	4,364,143	4,695,714	5,142,825	5,410,407	5,574,970
Other Income	<u>526,773</u>	<u>706,291</u>	<u>888,550</u>	<u>1,022,518</u>	<u>1,035,428</u>
Total Income	<u>\$4,890,916</u>	<u>\$5,402,005</u>	<u>\$6,031,375</u>	<u>\$6,432,925</u>	<u>\$6,610,397</u>
Break Even Occupancy	80.0%	77.8%	72.9%	71.7%	71.1%

We have \$3,660,000 of cash reserves in place that are not allocated to anything. This means the property could be at 66.0% occupancy Day 1 after takeover and stay there for over 5 consecutive years and we have enough reserves to cover all expenses and debt service and break even by the end of Year 5 without ever doing a cash call. Our interest rate is capped so our debt service will not exceed 4.75%. The property is currently 94.8% physically occupied.

DALLAS MSA OVERVIEW



DALLAS-FORT WORTH MSA OVERVIEW

Rise Fossil Creek is in an A+ location in the premium North Fort Worth submarket of the Dallas-Fort Worth MSA. It is nestled in between major freeway systems like the I-35, US-370, and I-820, which allows tenants to reach major employment hubs within minutes.

- 16 miles from Lockheed Martin Aeronautics HQ (18,000+ employees)
- 3 Amazon Distribution Centers within 6 miles or less (3,000+ employees)
- 12 miles away from Texas Christian University (2,200+ employees)
- 6 miles away from Fort Worth Meacham International Airport (900+ employees)



Population Growth

Dallas-Fort Worth ranked #1 in the US for population growth from 2020 to 2021 (US Census Bureau)



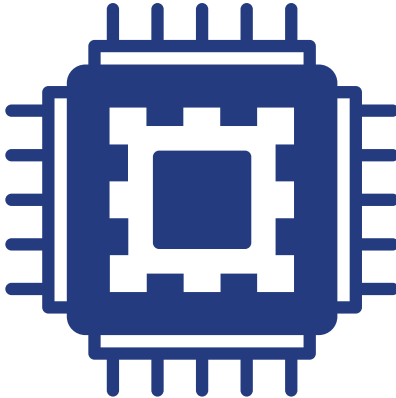
Personal Income Growth

Personal income growth rate increased to 5.3% from 2021 to 2022, which is almost 300 basis points higher than the US average.



Job Growth

Dallas-Fort Worth ranked #2 for job growth in the US in 2022 (US Bureau of Labor Statistics).



Tech Industry Growth

Dallas-Fort Worth ranked #1 in the US for tech job growth from 2021-2022 and has the 6th largest tech workforce in the US (CompTIA).

NEARBY EMPLOYERS

Charles Schwab

National Corporate Headquarters with 6,000+ employees.

Lockheed Martin

Aeronautics Headquarters in Fort Worth, Texas with over 18,000+ employees

Kimberly Clark

Headquartered in Dallas, Texas with over 10,000+ employees

Fidelity Investments

National Corporate Headquarters with 6,000+ employees.

AT&T

Headquartered in Dallas, Texas with over 5,900+ employees in Downtown Dallas alone

Southwest Airlines

Headquartered in Dallas, Texas with over 10,000+ employees



RECENT NEWS

Goldman Sachs

Goldman Sachs is in the process of designing a massive office tower near Victory Park that will house around 5,000 employees as part of its expansion beyond New York City.

Samsung

Samsung has leased over 670K sq ft of space in Fort Worth for their new shipping hub.

Alkegen

Alkegen, formerly Unifax, recently went through acquisition and now moved to Dallas where it plans to continue growing from its current 9K employees and 60 manufacturing facilities.

Goldman Keepit

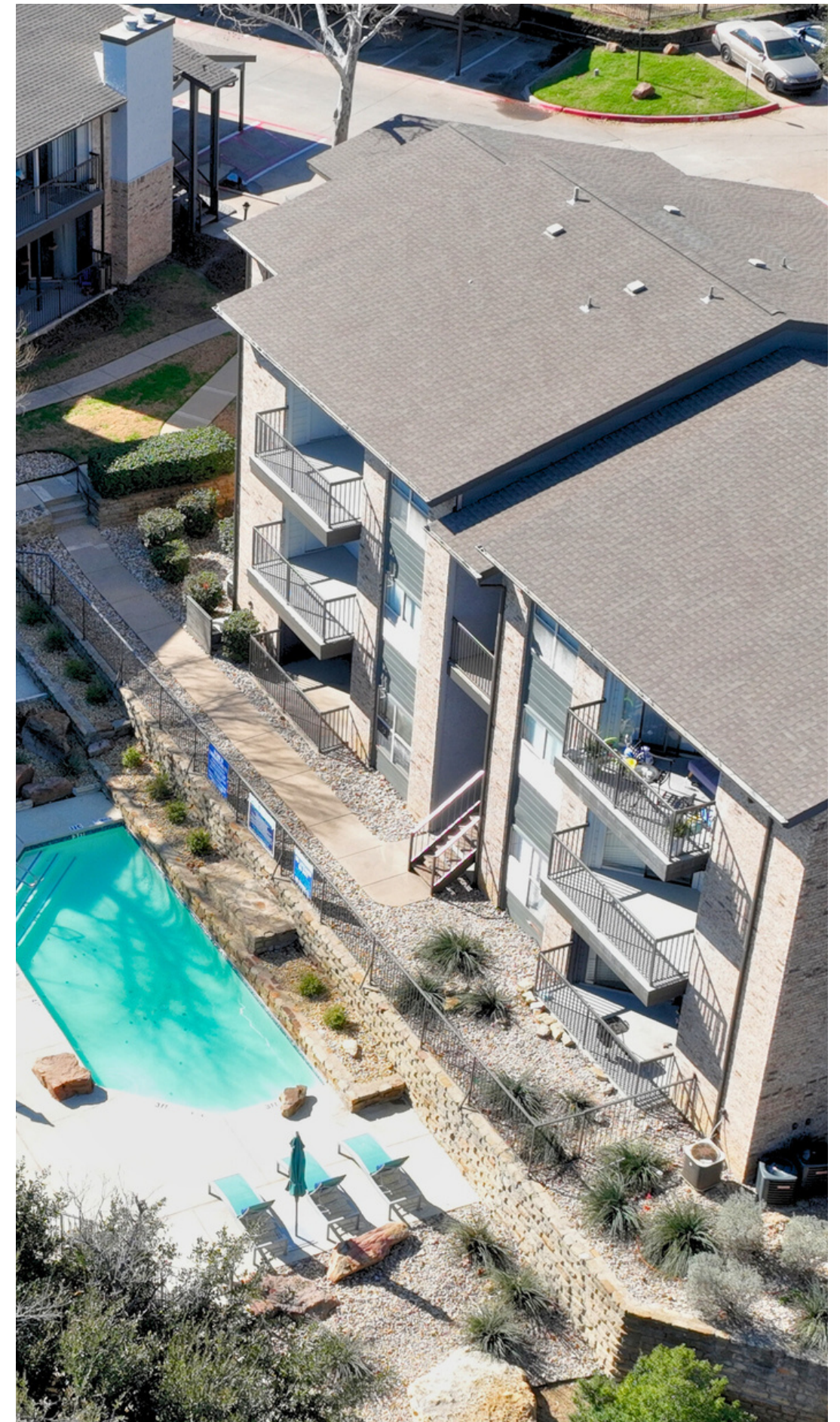
Keepit, an international tech company, is establishing its presence in the US after receiving a \$30M investment with its HQ being setup in Fort Worth as suburb of Dallas.

ATI Inc

ATI Inc., a global producer of specialty materials, moved to Dallas in 2022.

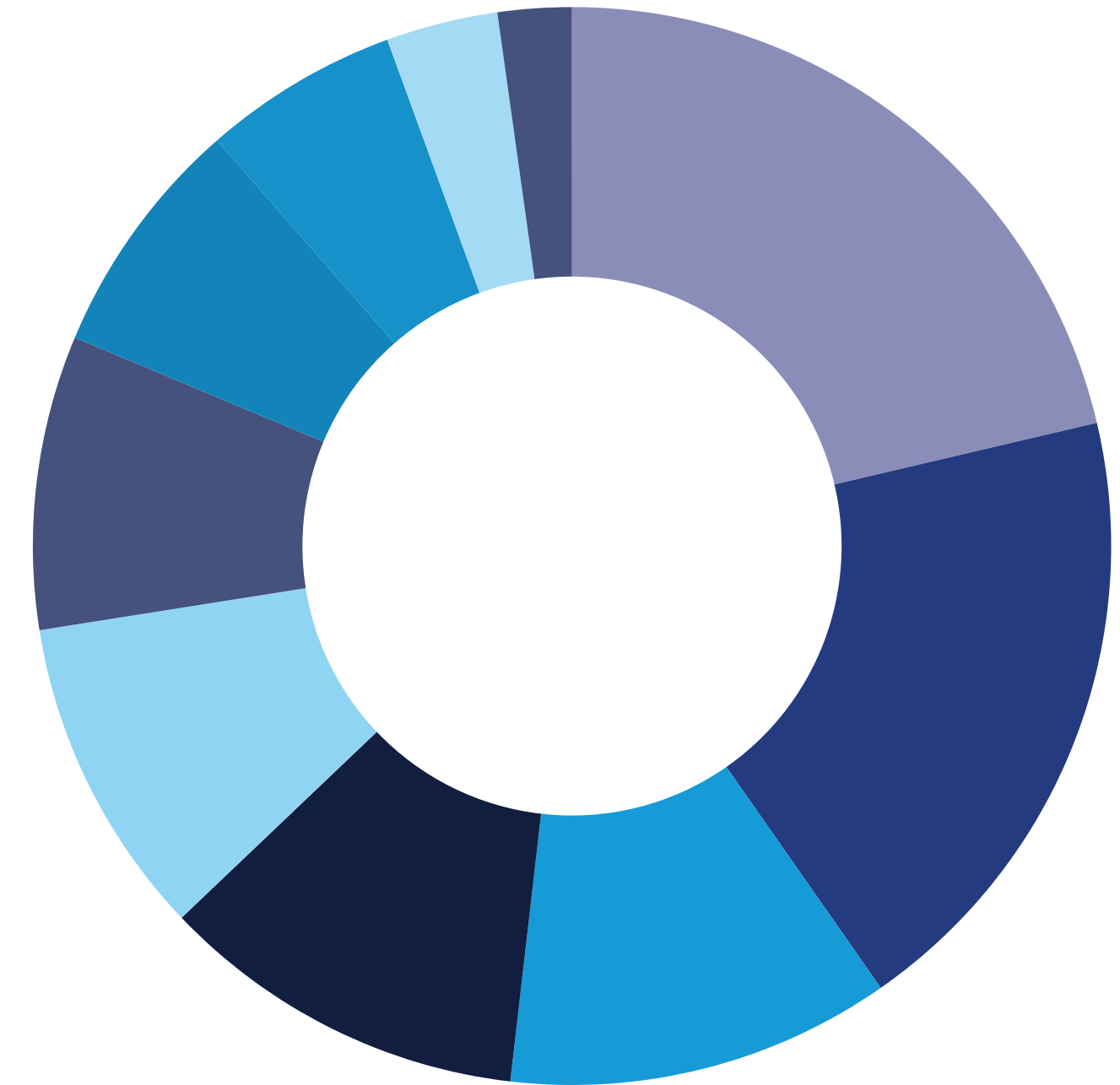
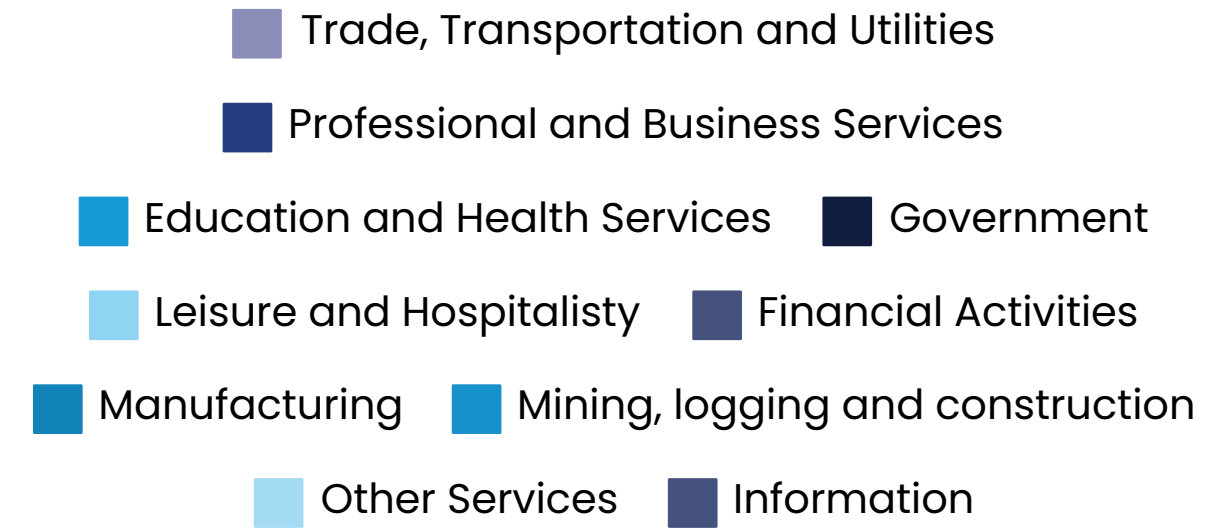
Caterpillar

Caterpillar moved its headquarters in 2022 to Irving, Texas which is a Dallas suburb.



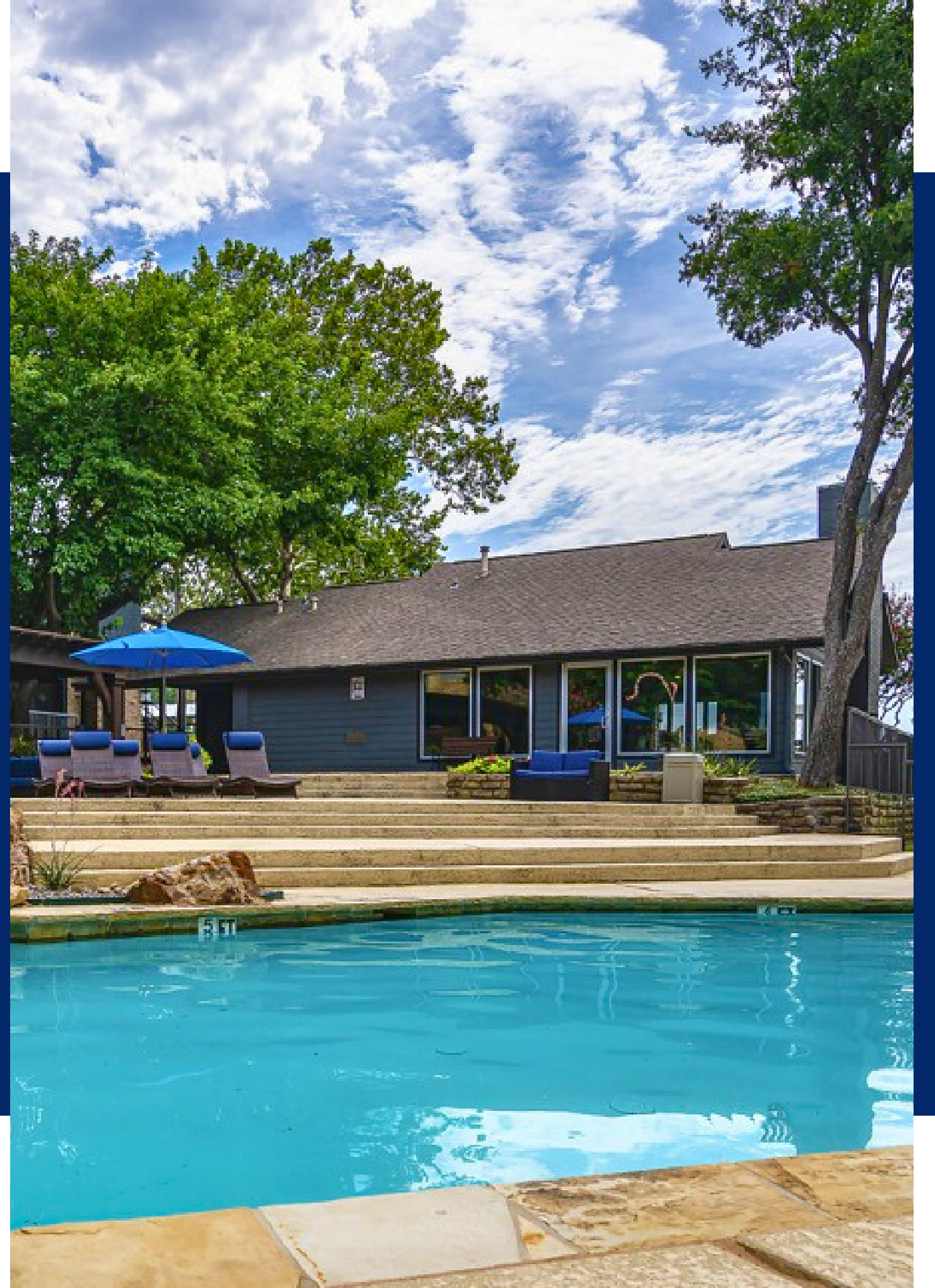
EMPLOYMENT PROFILE

Industry Sector	# Of Jobs (in 1000s)	% of Total Workforce
Trade, Transportation and Utilities	929.7	21.3%
Professional and Business Services	826.7	19.0%
Education and Health Services	502.6	11.5%
Government	482.1	11.1%
Leisure and Hospitalisty	419.1	9.6%
Financial Activities	384.3	8.8%
Manufacturing	315.7	7.2%
Mining, logging and construction	255.9	5.9%
Other Services	146.1	3.4%
Information	96.5	2.2%
Total Non-Farm	4,358.7	100.00%



(US Bureau of Labor Statistics)

RENT & SALES COMPS

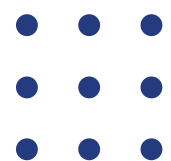


RENTAL COMPS

For every deal that we pursue, our asset management team shops rental comps to ensure that we are utilizing conservative estimates to forecast our rents for renovated units at the subject properties. For all comparable assets, our asset management team reviews the location, distance, onsite amenities, and utility billback systems to ensure that we are using a conservative rent for our renovated units.

When we take over an asset, we perform another market comp study to ensure the rents are competitive. We also automatically increase the target rents at least 5% so that we can outperform our budget.

To date, we have never missed our projected rent for a renovated unit and regularly overachieve vs. what is budgeted.



RENTAL COMPS

Property Name	Property Address	Year Built	Units	Distance
Rise Fossil Creek (Mosaic Apartments)	5600 N Beach St, Haltom City, TX 76137	1986	288	0 miles
Belmond Apartments	4699 Fossil Vista Dr, Haltom City, TX 76137	2001	312	0.3
Fossil Hill	5700 N Beach St, Fort Worth, TX 76137	1985	216	0.3
Sandshell at Fossil Creek	5701 Sandshell Dr, Fort Worth, TX 76137	1984	252	1.6
The Hills at Iron Horse	6424 Iron Horse Blvd, North Richland Hills, TX 76180	1984	238	3.7
Barett Creek	6525 Glenview Dr, North Richland Hills, TX 76180	1985	256	4.6

IBIBA	Size	Rent	Rent/Sq.Ft	2B 2BA	Size	Rent	Rent/Sq.Ft
Sandshell at Fossil Creek	758	\$1,513	\$2.00	Fossil Hill	1,135	\$1,799	\$1.59
Belmond Apartments	782	\$1,469	\$1.88	Sandshell at Fossil Creek	1,096	\$1,743	\$1.59
Belmond Apartments	703	\$1,425	\$2.03	Belmond Apartments	1,093	\$1,705	\$1.56
Belmond Apartments	738	\$1,405	\$1.90	Belmond Apartments	1,137	\$1,685	\$1.48
Sandshell at Fossil Creek	681	\$1,338	\$1.96	Rise Fossil Creek	955	\$1,635	\$1.71
Average	674	\$1,314	\$1.95	Average	1,017	\$1,623	\$1.59
Rise Fossil Creek	682	\$1,305	\$1.91	Belmond Apartments	974	\$1,589	\$1.63
Barett Creek	800	\$1,301	\$1.63	Rise Fossil Creek	881	\$1,555	\$1.77
Sandshell at Fossil Creek	575	\$1,276	\$2.22	Barett Creek	1,089	\$1,525	\$1.40
Rise Fossil Creek	569	\$1,275	\$2.24	Fossil Hill	920	\$1,456	\$1.58
Fossil Hill	650	\$1,214	\$1.87	Barett Creek	889	\$1,455	\$1.64
The Hills at Iron Horse	700	\$1,214	\$1.73	The Hills at Iron Horse	884	\$1,445	\$1.63
Fossil Hill	536	\$1,198	\$2.24				
Barett Creek	592	\$1,147	\$1.94				



SALES COMPS

Property Name	Property Address	Vintage	Units	Sales Price	Closing Date	Price/Unit
Casa Villa	6130 Oakland Hills Dr Fort Worth	1984	126	\$20,000,000	Sep-22	\$158,730
The Club at Fossil Creek	3400 Western Center Blvd Fort Worth	1991	424	\$83,952,007	May-22	\$198,000
Huntington Meadows	2311 Stratton Ln Arlington	1984	250	\$46,250,000	Apr-22	\$185,000
Redgate	812 Brown Blvd Arlington	1984	264	\$50,345,000	Mar-22	\$190,701
Dixon at Stonegate	2501 Oak Hill Cir Fort Worth	1985	583	\$106,000,000	Mar-22	\$181,818
Belmont	1920 W Tarrant Rd Grand Prairie	1985	260	\$54,000,000	Feb-22	\$207,692
Average		1986	318	\$60,091,168		\$188,966
Mosaic Apartments	5600 N Beach St, Haltom City, TX 76137	1986	288	\$38,250,000		\$132,813



ACQUISITION TIMELINE



DEAL TIMELINE



THANK YOU Q&A

