



BOARDWALK WEALTH

Weatherly Walk

Fayetteville, GA

INVESTMENT SUMMARY

BOARDWALK WEALTH

BoardwalkWealth.com | Dallas, Texas



The following information is an investment summary provided to prospective investors and others. This information is not an offering to sell either a security or a solicitation to sell a security. At the request of a recipient, the Company will provide a private placement memorandum, subscription agreement, and a limited liability company operating agreement. The Managing Member in no way guarantees the projections contained herein. Real estate values, income, expenses, and development costs are all affected by a multitude of forces outside the managing member's control. This investment is illiquid and only those persons that are able and willing to risk their entire investment should participate. Please consult your attorney, CPA and/or professional financial advisor regarding the suitability of an investment.



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EXECUTIVE SUMMARY



Executive Summary



BOARDWALK WEALTH

1.9x

Investor Equity
Multiple

15.6%

Investor Internal
Rate of Return

8.5%

Average
Cash-on-Cash %

18.0%

Average
Annual Returns

Offering Summary

Cap Rate (T6)	5.0%	Units	194
Reversion Cap Rate	5.6%	Year Built	1988
Preferred Return	8.0%	Purchase Price	\$23,850,000
LP / GP Split	70% / 30%	Renovation Budget	\$1,300,000
Hold Time	5 Years	All Other Costs	\$2,181,000
Avg. DSCR	1.4x	Total Capitalization	\$27,331,000

Projected Returns On A \$100K Investment

	Year 1	Year 2	Year 3	Year 4	Year 5
Investor Annual %	8.0%	8.0%	9.3%	8.4%	158.1%
Annual ROI	\$8,000	\$8,037	\$9,255	\$8,354	\$158,147
Cumulative ROI	\$8,000	\$16,037	\$25,292	\$33,645	\$191,792

Weatherly Walk - Value Add Investment

Weatherly Walk Apartments in Fayetteville, GA is located within the Atlanta MSA. The asset is a short drive to both downtown Atlanta and Hartsfield-Jackson International Airport.

The property is near large employment centers, top-ranked school districts, and upscale retail establishments. Pinewood Forest has \$1M+ houses in the vicinity. Weatherly Walk consists of 194 units divided among 17 wood-framed buildings with hardiplank exteriors.

Investment Highlights

- **Proven Value-Add Program:**
The current owner has spent \$500K+ on renovations by partially upgrading units with black appliances, faux granite countertops, cabinet fronts, resurfaced countertops and vinyl flooring.
- **Reposition, Rebrand, Revitalize:**
Boardwalk Wealth will seek to bring the asset up from a B to a B+ class property in line with the desirable submarket location. We will rebrand immediately with a \$1.3M renovation budget to expand upon a proven value-add program by implementing curb appeal enhancements and strategic interior renovations.
- **\$200+ Rent Increase Potential:**
With strong submarket demand for enhanced interior updates, Weatherly Walk is poised to benefit from an interior value-add initiative to modernize interiors and generate significant rental premiums.



BOARDWALK WEALTH



THE PROPERTY



Property Images



BOARDWALK WEALTH



BOARDWALK WEALTH

Property Overview

PROPERTY AMENITIES:

COMMUNITY AMENITIES:



Clubhouse



Summer Kitchen



Laundry Facility



Swimming Pool



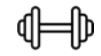
Business Center



Bocce Ball Court



Wi-Fi



Fitness Center



Picnic Area

APARTMENT AMENITIES:



Standard Appliance
Package



Fireplace



Vaulted Ceilings



Patio/Balconies



Patio Storage

SITE INFORMATION

Units	194
Vintage	1988
Avg. Unit Size (Sq. Ft.)	997
Stories	2 Stories
Net Rentable Area	193,384
Buildings	17
Size / Density	10.77 / acre

UNIT MIX

Type	Units	Sq. Ft.	%
1x1	24	711	12.4%
1x1s	30	786	15.5%
2x1	30	932	15.5%
2x2	40	1,027	20.6%
2spre	30	1,128	15.5%
3x2	20	1,208	10.3%
3x2s	20	1,285	10.3%
Total / Average	194	997	100.0%

Interior Renovations



RENOVATED UNIT DESCRIPTION

We will create a modern and consistent look featuring:

- Vinyl wood plank flooring
- New faux stainless steel appliances
- Painted cabinets with new hardware
- Granite countertops
- New light fixtures & plumbing fixtures
- Modern two-tone interior paint
- Molding fixtures
- New vanity in bathrooms
- Upgraded lighting and ceiling fan package
- Tile backsplash

STANDARD UNIT DESCRIPTION

Current units are inconsistent in their current condition featuring:

- Carpet in living area and bedrooms
- Tile flooring in kitchen and bathroom
- Black appliances
- Original light fixtures
- Brass hardware and light fixtures
- Wood cabinetry
- Formica counters
- Original paint scheme



Floor Plans



BOARDWALK WEALTH



1 BED | 1 BATH | 711 SQFT



1 BED | 1 BATH | 786 SQFT



2 BED | 1 BATH | 932 SQFT



2 BED | 2 BATH | 1027 SQFT



2 BED | 2 BATH | 1128 SQFT



3 BED | 2 BATH | 1208 SQFT



3 BED | 2 BATH | 1285 SQFT



BOARDWALK WEALTH



BUSINESS PLAN



The Sponsors anticipate strong upside potential for both cash flow and appreciation due to Weatherly Walk being purchased below replacement cost.

1

ASSET MANAGEMENT



Experienced Sponsor team has decade plus institutional experience and controls over 1,000 units. With their unique data analytics skill set and implementation of the firm's asset management playbook, the asset is poised for growth.



We will capitalize on the team's deep knowledge of the submarket to force appreciation.

2

MANAGEMENT EFFICIENCIES

Cost efficiencies will be implemented across the board with a focus on payroll and PM fees. We will also implement valet trash and pest control across all units. This will help manage costs and increasing revenues.



PM FEES



VALET
TRASH



PAYROLL



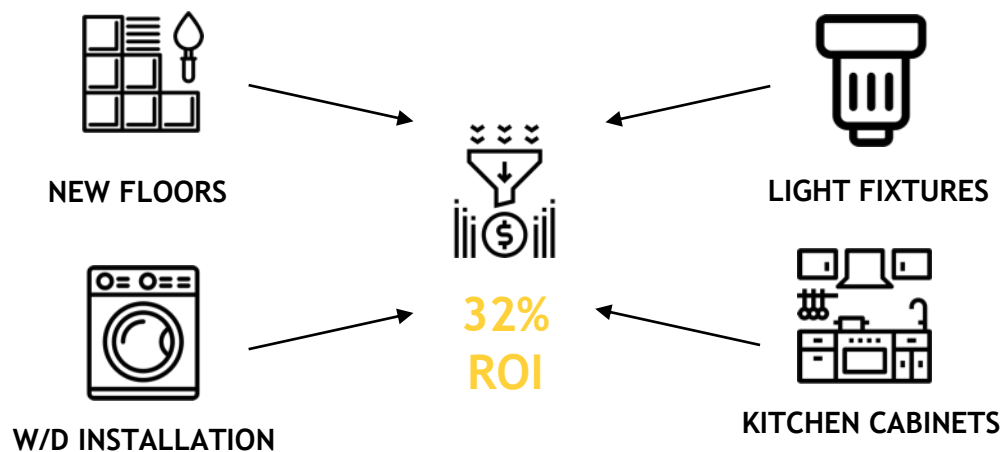
PEST
CONTROL

The Sponsors anticipate strong upside potential for both cash flow and appreciation due to Weatherly Walk being purchased below replacement cost.

3

INTERIOR RENOVATIONS

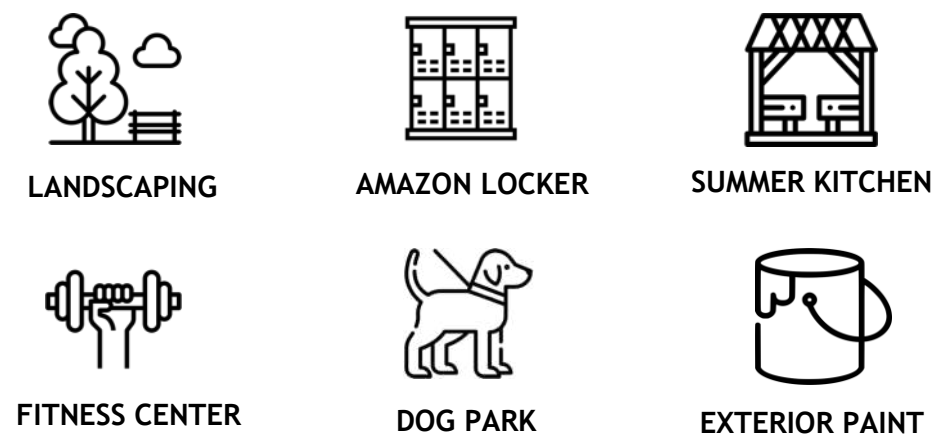
The management team project an interior capex per unit of **\$5,100** per unit (**\$700K** total) resulting in underwritten rent premiums of **\$136** per unit.



4

EXTERIOR CAPEX PROJECTS

Exterior capex is projected to be **\$500K** with the common area improvements listed below being the focus.



The property must go through a “cleansing” phase before the potential is realized. Management will strengthen the leasing criteria and remove non-compliant tenants. This is a gradual process and will result in an interim disruption in occupancy. The target results are a strong, stable tenant base within a well-performing asset.



THE MARKET



Atlanta Overview



#1

Most Traveled Airport in the World- *Airports Council*
2018

#1

Moving Destination in the Nation - *Penske 2018*

#1

Most Affordable Big City - *WalletHub 2018*

#4

Fastest Growing MSA in the Nation - *Census Bureau*

63,000

Jobs at Hartsfield-Jackson
Airport

\$35 billion

Hartsfield-Jackson International
Airport Economic Impact

84,600

Jobs Created in Atlanta
FY 2019

14,773

Jobs Created in ATL in
August 2019

4.9%

YoY Rent Growth in
Atlanta

\$70,732

Median HH income (Zip)

44.6%

Renter Population %
(1 mile)

66.8%

Employed in White Collar
Professions (3 miles)

\$345K

Avg. Home Value (1 mile)

10.2%

Avg. 1 Yr Effective Rent Growth in
Fayette County - *Costar*



Fayetteville Overview



The property is an affluent neighborhood (\$70,732 median HH Income) near Pinewood Studios, Downtown Fayetteville and Piedmont Fayette Hospital. Only two apartment communities have been delivered in the past 10 years within a three-mile radius of the property.

6.6%



Comp Rent Growth 2018-2019

\$1,429



Effective Rent

Fayetteville (submarket)

The submarket has an average occupancy of 95.2% with 4.8% avg YOY rent growth from 2010-2019.

AxioMetrics 2019

	1-Mile	3-Mile	5-Mile
Avg. HH Income (2018)	\$69,947	\$87,292	\$80,211
Avg. HH Income (2023)	\$78,680	\$97,371	\$88,138
Avg. HH Income Growth	12.5%	11.5%	9.9%
Total Population (2018 Estimate)	12,597	69,568	175,302
Total Population (2023 Projection)	13,060	72,789	186,521
Households (2018 Estimate)	5,670	29,118	76,161
Households (2023 Projection)	5,854	30,347	81,150
Avg. Persons Per Household	2.2	2.3	2.2
Bachelor's Degree of Higher	13.0%	35.6%	30.2%
White Collar Employment	65.7%	66.8%	60.7%
Renter Occupied (2018)	44.6%	22.9%	25.0%



Weatherly Walk Overview



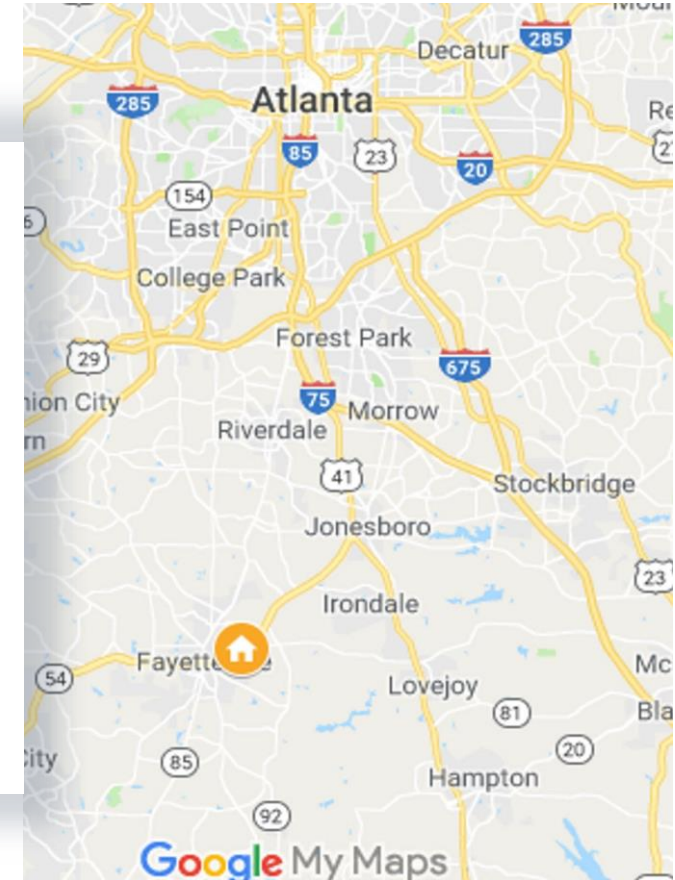
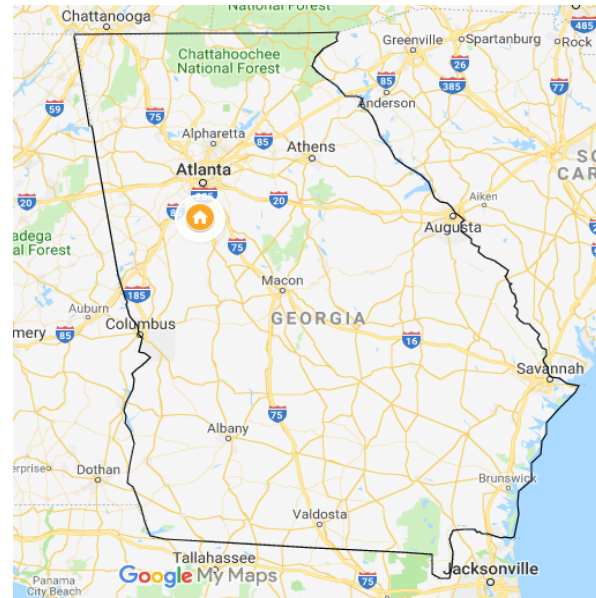
BOARDWALK WEALTH



LOCATION MAPS

Weatherly Walk Apartments is centrally located near retail, services and The Piedmont Fayette Hospital.

The asset is a close 30 minute drive from Hartsfield-Jackson Airport and is conveniently located between both Interstate I-85 and I-75 providing access to the entire state.



BOARDWALK WEALTH

Weatherly Walk Overview



BOARDWALK WEALTH



AERIAL PHOTOGRAPH

Weatherly Walk Apartments



BOARDWALK WEALTH



THE NUMBERS



Projected Investor Returns



BOARDWALK WEALTH

1.9x

Investor Equity
Multiple

15.6%

Investor Internal
Rate of Return

8.5%

Average
Cash-on-Cash %

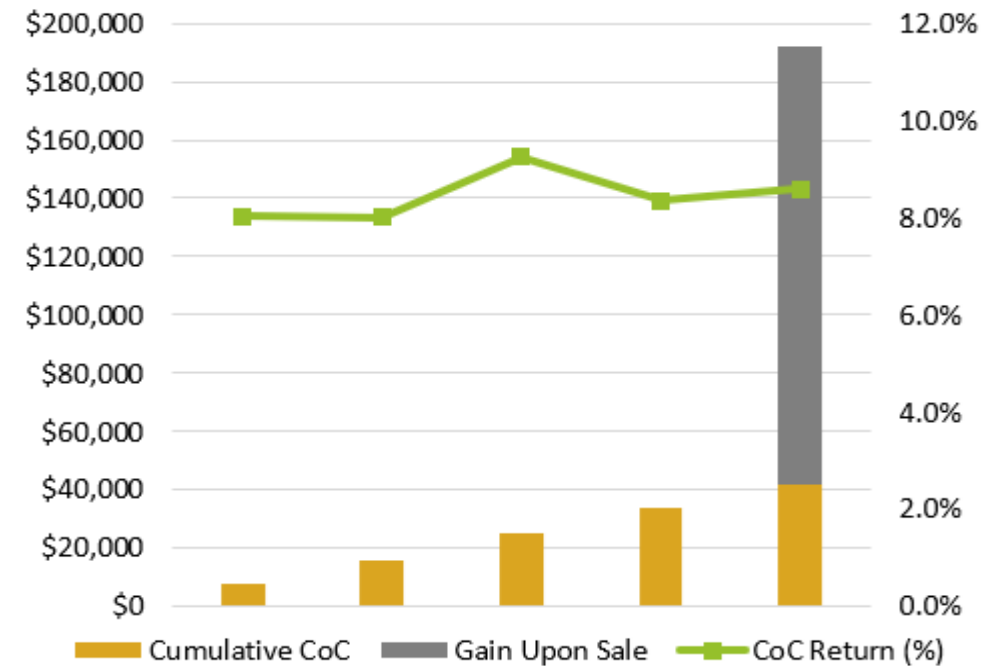
18.0%

Average
Annual Returns

\$100,000 Investment	Year 1	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return (\$)	\$8,000	\$8,037	\$9,255	\$8,354	\$8,586
Cash on Cash Return (%)	8.0%	8.0%	9.3%	8.4%	8.6%
Equity upon Exit (\$)	-	-	-	-	\$149,561
Equity upon Exit (%)	-	-	-	-	149.6%
Total Cumulative Return (\$)	\$8,000	\$16,037	\$25,292	\$33,645	\$191,792
Total Cumulative Return (%)	8.0%	16.0%	25.3%	33.6%	191.8%


*Year 5 includes return of initial capital

INVESTOR RETURNS



BOARDWALK WEALTH

Sources and Uses

Total Sources			
Debt	\$20,380,000	74.6%	
Equity	\$6,951,000	25.4%	
Funds Required For This Offering	\$27,331,000	100.0%	
Total Uses			
Purchase Price	\$23,850,000	87.3%	
Renovation	\$1,300,000	4.8%	
Acquisition Fee	\$477,000	1.7%	
Financing and Closing Costs	\$908,600	3.3%	
Working Capital	\$795,400	2.9%	
Proceeds Available For Investment	\$27,331,000	100.0%	

Renovation	Financing and Closing Costs	Working Capital
Acquisition Fee		

Weatherly Walk Proforma

Annual Proforma	T12	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Revenue						
Gross Potential Rent	\$2,377,102	\$2,573,091	\$2,906,319	\$3,044,013	\$3,120,114	\$3,182,516
Economic Vacancy	(\$346,965)	(\$374,969)	(\$305,487)	(\$304,740)	(\$312,359)	(\$318,606)
Total Rental Revenue	\$2,030,137	\$2,198,122	\$2,600,832	\$2,739,273	\$2,807,755	\$2,863,910
Other Income						
Other Income	70,751	121,876	222,746	233,842	240,442	246,744
Total Other Income	\$70,751	\$121,876	\$222,746	\$233,842	\$240,442	\$246,744
Total Income	\$2,100,888	\$2,319,998	\$2,823,578	\$2,973,115	\$3,048,197	\$3,110,654
Operating Expenses						
Controllable						
Property Management Fees	(126,482)	(81,200)	(98,825)	(104,059)	(106,687)	(108,873)
Administration	(28,726)	(48,500)	(49,713)	(50,955)	(52,229)	(53,535)
Advertising	(21,369)	(33,174)	(34,003)	(34,853)	(35,725)	(36,618)
Contract Services	-	-	-	-	-	-
Repairs and Maintenance	(64,552)	(97,000)	(99,425)	(101,911)	(104,458)	(107,070)
Turnover	(91,257)	(97,000)	(99,425)	(101,911)	(104,458)	(107,070)
Licenses and Fees	-	-	-	-	-	-
Payroll	(308,264)	(242,500)	(248,563)	(254,777)	(261,146)	(267,675)
Additional Income Charges	(5,158)	(40,158)	(54,275)	(55,647)	(57,054)	(58,497)
Other Expenses	(4,569)	(19,400)	(19,885)	(20,382)	(20,892)	(21,414)
Other Taxes	-	-	-	-	-	-
Total Controllable Expenses	(\$650,377)	(\$658,932)	(\$704,113)	(\$724,495)	(\$742,650)	(\$760,751)
Non-Controllable						
Insurance	(71,057)	(71,057)	(72,834)	(74,655)	(76,521)	(78,434)
Utilities	(91,641)	(91,568)	(93,857)	(96,204)	(98,609)	(101,074)
Real Estate Taxes	(137,086)	(285,058)	(303,348)	(309,415)	(315,603)	(321,915)
Lender Reserves	-	(48,500)	(48,500)	(48,500)	(48,500)	(48,500)
Total Non-Controllable Expenses	(\$299,784)	(\$496,183)	(\$518,539)	(\$528,773)	(\$539,233)	(\$549,923)
Total Expenses	(\$950,161)	(\$1,155,115)	(\$1,222,652)	(\$1,253,268)	(\$1,281,882)	(\$1,310,674)
Net Operating Income (NOI)	\$1,150,727	\$1,164,883	\$1,600,926	\$1,719,848	\$1,766,315	\$1,799,980

Sensitivity Analysis

	Exit Cap Rate								
	5.2%	5.3%	5.4%	5.5%	5.6%	5.9%	6.2%	6.5%	6.8%
LP IRR	18.8%	18.0%	17.2%	16.4%	15.6%	13.3%	11.1%	8.8%	6.6%
LP Equity Multiple	2.15x	2.09x	2.02x	1.96x	1.90x	1.73x	1.58x	1.44x	1.31x
Exit Price	\$35,735,265	\$35,057,800	\$34,405,544	\$33,777,115	\$33,171,232	\$31,477,339	\$29,948,039	\$28,560,454	\$27,295,757

	Hold Period								
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
LP CoC	7.0%	8.0%	8.4%	8.4%	8.5%	8.0%	7.7%	7.6%	7.5%
LP IRR	1.4%	24.8%	20.9%	17.8%	15.6%	12.1%	11.4%	10.9%	10.5%
LP Equity Multiple	1.01x	1.53x	1.70x	1.81x	1.90x	1.79x	1.87x	1.96x	2.05x
Exit Price	\$26,078,595	\$31,920,740	\$32,913,528	\$33,161,634	\$33,171,232	\$33,191,353	\$33,221,643	\$33,261,777	\$33,311,453

LOAN PROGRAM - BRIDGE LOAN, NON-RECOURSE

LENDER - CUSHMAN & WAKEFIELD

AMORTIZATION - 30 YEARS

INTEREST RATE - 4.80% FLOATING (INTEREST RATE CAP PURCHASED)

INTEREST ONLY PERIOD - 3 YEARS (INTEREST RATE CAP PURCHASE)

REPAYMENT TERMS - 5 YEARS (3+1+1)

LOAN AMOUNT - \$19,080,000

**Subject to change prior to closing*



COMP ANALYSIS



Comparables: Rent & Sales

#	Property Name	Year	Units	Sq. Ft.	\$	\$ / Psf	Occ.
+	WEATHERLY WALK	1988	194	997	\$1,004	\$1.01	92.3%
1.	ADDISON ON COBBLESTONE	1991	248	1,143	\$1,112	\$0.97	93.0%
2.	RESIDENCES AT TOWNCROSSING	1988	113	884	\$1,056	\$1.19	97.0%
3.	THE MERIDIAN AT LAFAYETTE	2017	210	966	\$1,474	\$1.53	96.0%
4.	CROSSINGS AT MCDONOUGH	2005	252	1,121	\$1,181	\$1.05	98.0%
5.	RENEW AT PEACHTREE CITY	1986	198	1,070	\$1,496	\$1.40	95.0%
6.	BALMORAL VILLAGE	1990	312	1,073	\$1,300	\$1.21	95.0%
	AVERAGE	1996	222	1,043	\$1,270	\$1.23	95.7%

#	PROPERTY NAME	Year	Units	Sale Date	Sales Price	\$ / Unit	Occ.
+	WEATHERLY WALK	1988	194	Nov-19	\$23,850,000	\$122,938	92.3%
1.	NORTH PARK AT EAGLES LANDING	1999	224	Apr-19	\$28,000,000	\$125,000	98.0%
2.	CREEKSIDE AT WHITE OAK	1991	561	Apr-19	\$77,250,000	\$137,701	96.0%
3.	WOODLANDS AT WHITE OAK	2001	114	Apr-19	\$14,300,000	\$125,439	95.0%
4.	PARK PLACE	1986	198	Jul-18	\$29,700,000	\$150,000	94.0%
5.	PRESTON MILL	1999	228	Dec-17	\$29,100,000	\$127,632	95.0%
6.	SOUTHWINDS POINT	1993	240	Jan-19	\$28,350,000	\$118,125	98.0%
7.	VINEYARD POINT	1988	108	Feb-19	\$18,214,524	\$168,653	94.0%
	AVERAGE	1994	239		\$32,130,646	\$136,078	95.7%

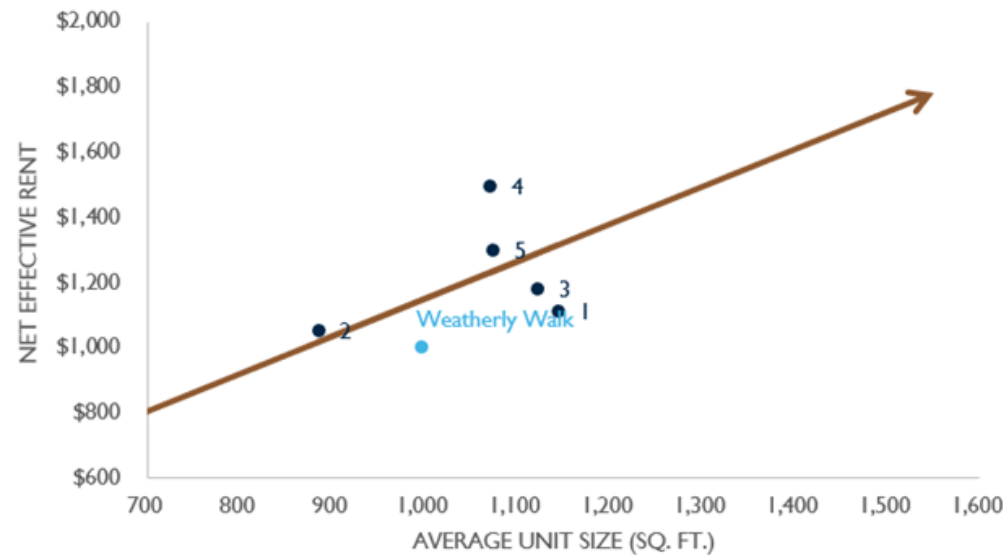
Regression Analysis



BOARDWALK WEALTH

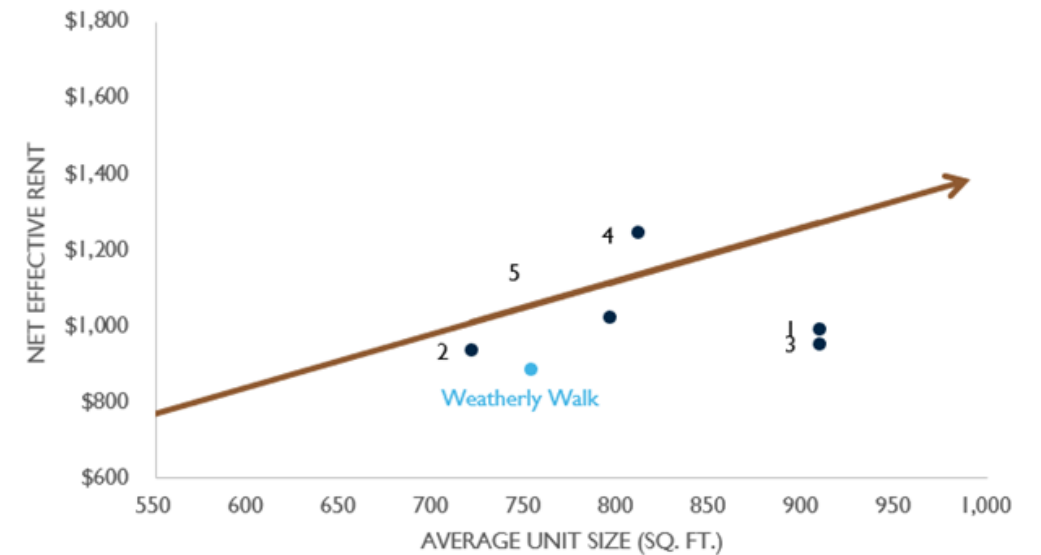
ALL UNIT SORT SUMMARY

		Units	Sq. Ft.	Eff. \$	\$ / SF
+	Weatherly Walk	194	997	\$1,004	\$1.01
1.	Addison on Cobblestone	248	1,143	\$1,112	\$0.97
2.	Residences at Towncrossing	113	884	\$1,056	\$1.19
3.	Crossings at McDonough	252	1,121	\$1,181	\$1.05
4.	Renew at Peachtree City	198	1,070	\$1,496	\$1.40
5.	Balmoral Village	312	1,073	\$1,300	\$1.21



ONE-BEDROOM

		Units	Sq. Ft.	Eff. \$	\$ / SF
+	Weatherly Walk	54	753	\$886	\$1.18
1.	Addison on Cobblestone	248	908	\$995	\$1.10
2.	Residences at Towncrossing	113	720	\$940	\$1.31
3.	Crossings at McDonough	252	908	\$955	\$1.05
4.	Renew at Peachtree City	198	810	\$1,250	\$1.54
5.	Balmoral Village	312	795	\$1,023	\$1.29



BOARDWALK WEALTH

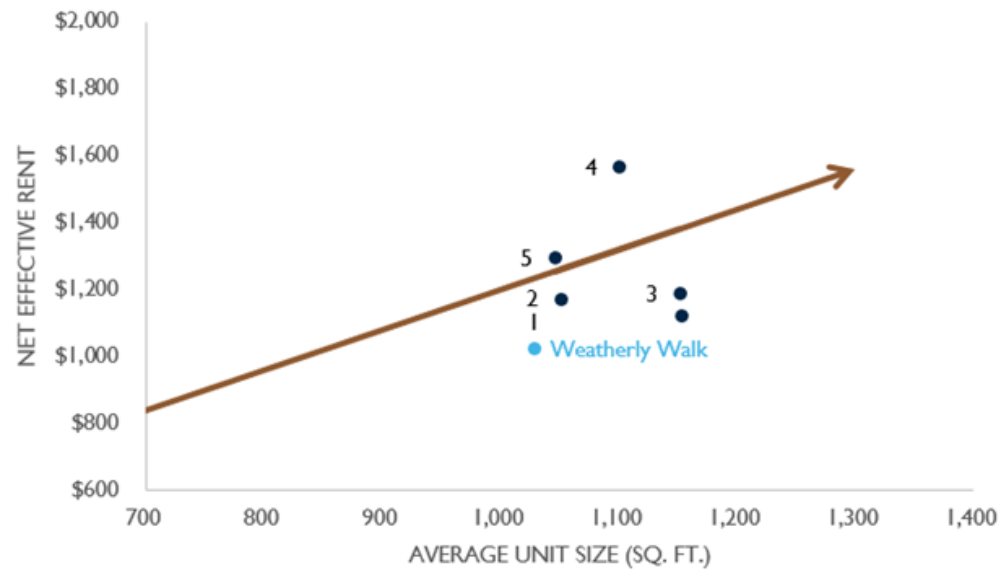
Regression Analysis



BOARDWALK WEALTH

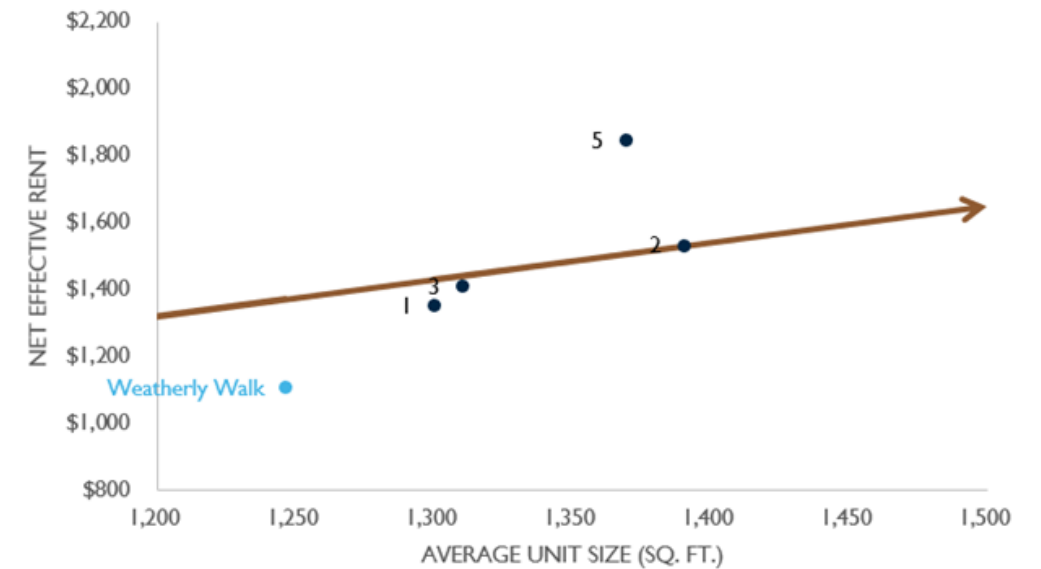
TWO BEDROOM

		Units	Sq. Ft.	Eff. \$	\$ / SF
+	Weatherly Walk	100	1,029	\$1,025	\$1.00
1.	Addison on Cobblestone	248	1,152	\$1,125	\$0.98
2.	Residences at Towncrossing	113	1,050	\$1,175	\$1.12
3.	Crossings at McDonough	252	1,151	\$1,190	\$1.03
4.	Renew at Peachtree City	198	1,100	\$1,570	\$1.43
5.	Balmoral Village	312	1,045	\$1,299	\$1.24



THREE BEDROOM

		Units	Sq. Ft.	Eff. \$	\$ / SF
+	Weatherly Walk	40	1,247	\$1,110	\$0.89
1.	Addison on Cobblestone	248	1,152	\$1,170	\$1.02
2.	Crossings at McDonough	252	1,390	\$1,535	\$1.10
3.	Renew at Peachtree City	198	1,300	\$1,355	\$1.04
4.	Balmoral Village	312	1,310	\$1,412	\$1.08
5.	The Meridian at Lafayette	210	1,369	\$1,850	\$1.35



BOARDWALK WEALTH



THE PORTFOLIO





The Lila at Oakgate

San Antonio, TX

- ➔ Purchase Price: \$20.7M
- ➔ Vintage: 1980
- ➔ Units: 253



The Henry B

San Antonio, TX

- ➔ Purchase Price: \$18.3M
- ➔ Vintage: 1982
- ➔ Units: 198



Blair on Bitters

San Antonio, TX

- ➔ Purchase Price: \$15.9M
- ➔ Vintage: 1986
- ➔ Units: 190



Reserve at Walnut

Austin, TX

- ➔ Purchase Price: \$36M
- ➔ Vintage: 2002
- ➔ Units: 284



Lakewood Oaks

Jacksonville, FL

- ➔ Purchase Price: \$12.1M
- ➔ Vintage: 1974
- ➔ Units: 138



SPONSOR TEAM



Management Team



OMAR KHAN, CFA
Managing Partner

Omar Khan is the founder of Boardwalk Wealth and has an extensive track record with over \$3.7 billion in capital financing and M&A transactions. His experience includes deal sourcing, asset management and strategic planning.

Khan has been involved in over \$100M+ of multifamily transactions. He is a CFA charterholder and graduated from the Rotman School of Management at the University of Toronto.



MATTHEW BALTZELL
Investor Relations

Matthew Baltzell specializes in acquisitions and investor relations. His multifamily portfolio consists of 100+ units valued at \$14 million.

Baltzell is a Colorado native with a bachelor's degree in communication from Colorado State University. He has also completed courses in entrepreneurship and real estate finance from the University of California, Los Angeles.

Property Management Team



BOARDWALK WEALTH



Alexander Property Group has been serving national and international investors and owners of US-based residential real estate since 1991. They are best in-class in acquisitions, asset management, property management and construction management.

With over 19 communities across the six states, Alexander Property Group provides localized networks, market and submarket intel, deal flow and talent sourcing. The deep local strength and geographic reach is bolstered by over 5,000 units under management.

APG's "results oriented" approach to leasing and management, focuses on the important aspects of property operations and ultimate success.



BOARDWALK WEALTH



THE TIMELINE



Acquisition Timeline





BOARDWALK WEALTH

OMAR KHAN, CFA

omar@boardwalkwealth.com

MATTHEW BALTZELL

matthew@boardwalkwealth.com