



BOARDWALK WEALTH

Brighton Farms

Newnan, GA

INVESTMENT SUMMARY

BOARDWALK WEALTH

BoardwalkWealth.com



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EXECUTIVE SUMMARY



Offering Summary

Cap Rate	5.1%
Expense Ratio (Year 1)	53.1%
Occupancy (10/05/2020)	91.8%
Hold Time	5 Years
Avg. DSCR	2.1x
Units	134
Year Built	1972
Purchase Price	\$16,200,000
Renovation Budget	\$902,500
All Other Costs	\$821,493
Total Capitalization	\$17,923,993
Preferred Return (Class A)	9.0%
Preferred Return (Class B)	7.0%
LP / GP Split (Class B)	70% / 30%

Brighton Farms - Value Add Investment

Brighton Farms in Newnan, GA is located in the Atlanta MSA. It consists of 134 units. The property is near Hartsfield-Jackson International Airport, large employment centers, top-ranked school districts, and upscale retail establishments.

It is one of the few, if not the only, untouched 100+ units, 1970s vintage assets in the submarket. The newer vintage comps have significantly higher rents. This generous rent “cushion” allows us to implement our value-add program aggressively while maintaining conservatism.

Investment Highlights

➤ Proven Value-Add Program:

The current owner has spent \$685K+ 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. Our renovation budget at \$900K will expand upon the proven value-add program by implementing curb appeal enhancements and strategic interior renovations.

➤ \$100+ Rent Increase Potential:

With strong submarket demand for enhanced interior updates, Brighton Farms is poised to benefit from a value-add initiative to modernize interiors and generate significant rental premiums.

Performance Analysis and Sister Property Comparison

During the coronavirus, the performance of Brighton Farms mirrors that of Equinox at Knight (ExK) which is another Boardwalk property located less than 40 minutes away. We plan on leveraging our existing property manager to execute on the business plan.

Across the board the performance has remained stable and in-line with expectations. This is a result of the affluent income demographics and the supply-imbalance in the submarket.

For Brighton Farms, the “Big 3” - rental revenue, total revenue and net operating income - have inched up even during the height of the pandemic. While vacancy has dropped by 35%, bad debt is up although at very manageable levels.

The submarket where ExK is located exhibits similar characteristics. We acquired the property in December 2019. While the “Big 3” shows a significant upward trend, the key data-point is the increase in average renovated rents by \$148. This shows the healthy demand for quality value-add product in the submarket even during the current stressful time.

Our latest data show that these trends will only improve as we finish the exterior renovation plan to improve curbside appeal.

Brighton Farms: Performance Pre- and During Covid		
	pre-March 2020	post-March 2020
Rental Revenue	\$110,202	\$114,647
Total Revenue	\$122,066	\$123,971
Net Operating Income (NOI)	\$69,230	\$69,723
Vacancy	11.7%	7.6%
Bad Debt	0.1%	1.9%

**All #s monthly or periodic averages*

Equinox at Knight: Pre- and Post-Acquisition		
	Pre-Acquisition	Post-Acquisition
Rental Revenue	\$169,178	\$180,301
Total Revenue	\$175,074	\$184,828
Net Operating Income (NOI)	\$95,894	\$120,266
Avg. Effective Rent	\$902	\$953
Avg. Renovated Rent**	\$950	\$1,098
Operating Expense Ratio	45.2%	35.0%

**Acquisition = Dec 2019, all #s monthly or periodic averages and annualized*
***Since takeover*

Two-Tiered Equity Structure

Class A Partnership Structure	
Investor Distribution of Cashflow	9% Preferred to Investors
Member Ownership	9% Preferred to Investors
Class B Partnership Structure	
Investor Distribution of Cashflow	7% Preferred to Investors 70/30 Split Thereafter
Member Ownership	70%

Two-Tiered Equity Structure

The Two-Tiered equity structure allows investors a wider menu of options to better match their risk appetite. Investors have the opportunity to invest in either or both tiers. The possibility of diversification in both classes can allow for better risk-adjusted returns across the holding period.

Limited Partner (A) - Class A

Class A investors sit behind debt in the capital stack. Class A has a preferred return of 9% paid quarterly. This tier is limited to only 5% of the total equity with a minimum investment of \$50,000. E.g. an investor may elect to invest \$25,000 in Class A and \$25,000 in Class B, so long as the total investment in the deal is \$50,000 with a minimum investment in Class A being \$25,000 (with an overall minimum investment in the entire deal at \$50,000)

Due to the position in the capital stack, Class A investors have virtually no upside upon disposition or another capital event. This tier is for investors who prefer stronger cash flow and minimal risk.

Limited Partner (B) - Class B

Class B investors sit behind Class A investors in the capital stack. Class B has a preferred return of 7% which accrues over the life of the deal. Cash flow from operations remaining after paying out Class A will be distributed to Class B investors quarterly. The minimum investment in Class B is \$50,000. This tier is for investors who want to maximize their returns over the life of the investment as Class B investors will participate in the upside upon disposition or a capital event.



Projected Investor Returns



Investor Returns Based On \$100,000 Investment - Class A					
	Year 1	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return (\$)	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000
Cash on Cash Return (%)	9.0%	9.0%	9.0%	9.0%	9.0%
Equity upon Exit (\$)					\$100,000
Equity upon Exit (%)					100.0%
Total Cumulative Return (\$)	\$9,000	\$18,000	\$27,000	\$36,000	\$145,000
Total Cumulative Return (%)	9.0%	18.0%	27.0%	36.0%	145.0%

**Year 5 includes return of initial capital*

Investor Returns Based On \$100,000 Investment - Class B					
	Year 1	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return (\$)	\$5,465	\$6,965	\$8,569	\$9,541	\$9,757
Cash on Cash Return (%)	5.5%	7.0%	8.6%	9.5%	9.8%
Equity upon Exit (\$)					\$149,063
Equity upon Exit (%)					149.1%
Total Cumulative Return (\$)	\$5,465	\$12,431	\$21,000	\$30,540	\$189,360
Total Cumulative Return (%)	5.5%	12.4%	21.0%	30.5%	189.4%

**Year 5 includes return of initial capital*

Sensitivity Analysis - Class B



	Exit Cap Rate								
	4.7%	4.8%	4.9%	5.0%	5.1%	5.2%	5.3%	5.4%	5.5%
LP IRR	17.8%	17.1%	16.4%	15.8%	15.2%	14.5%	13.9%	13.3%	12.7%
LP Equity Multiple	2.1x	2.0x	2.0x	1.9x	1.9x	1.8x	1.8x	1.7x	1.7x
Exit Price	\$25,034,744	\$24,518,181	\$24,022,505	\$23,546,474	\$23,088,942	\$22,648,852	\$22,225,225	\$21,817,154	\$21,423,797

	Hold Period								
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
LP CoC	5.6%	6.3%	7.1%	7.8%	8.2%	8.1%	8.1%	8.1%	8.3%
LP IRR	11.0%	14.9%	17.1%	15.8%	15.2%	12.7%	12.7%	12.7%	12.7%
LP Equity Multiple	1.1x	1.3x	1.6x	1.7x	1.9x	1.9x	2.0x	2.2x	2.4x
Exit Price	\$18,735,806	\$20,305,038	\$21,922,064	\$22,497,792	\$23,088,942	\$23,695,973	\$24,319,359	\$24,959,587	\$25,617,156



THE PROPERTY



Property Images



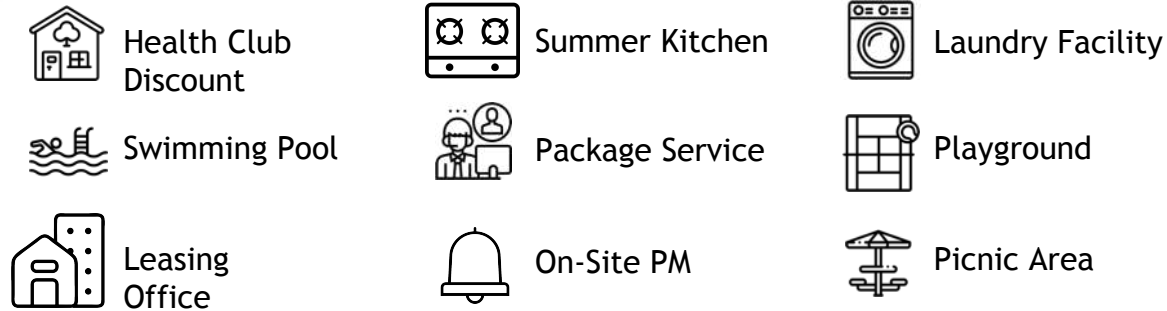
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PROPERTY AMENITIES:

COMMUNITY AMENITIES:



APARTMENT AMENITIES:



SITE INFORMATION

Units	134
Vintage	1972
Avg. Unit Size (Sq. Ft.)	1,048
Stories	2 Stories
Net Rentable Area	140,470
Buildings	17
Size / Density	10.77 / acre

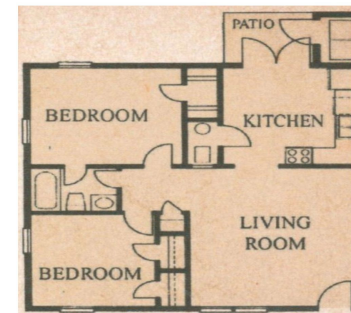
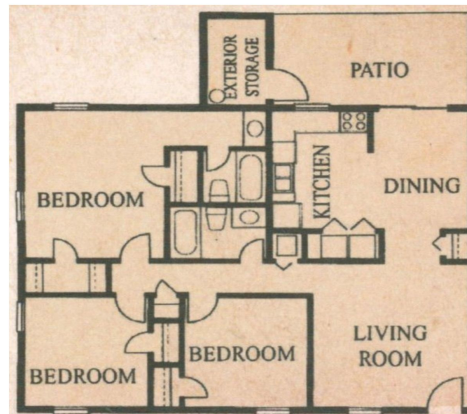
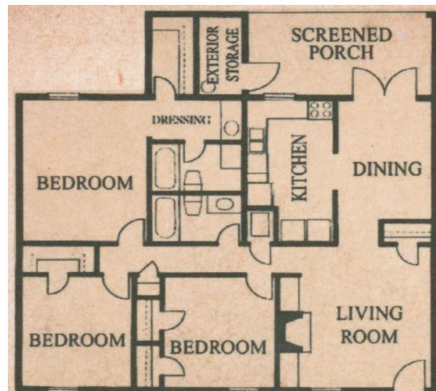
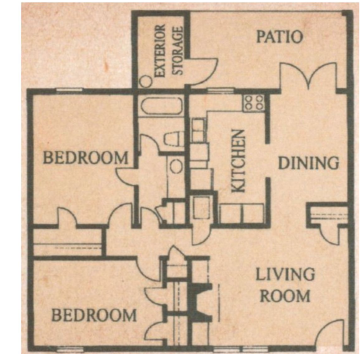
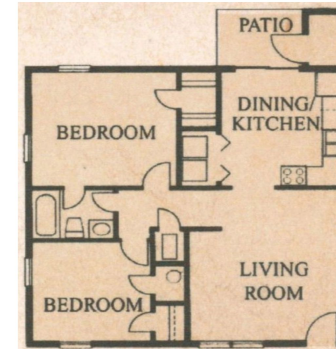
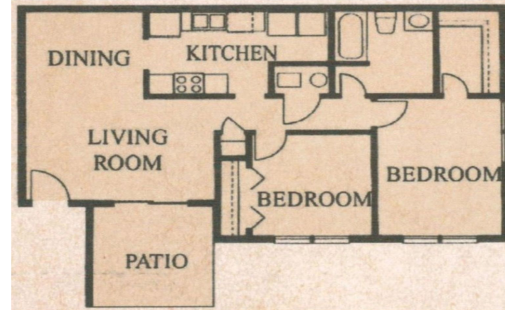
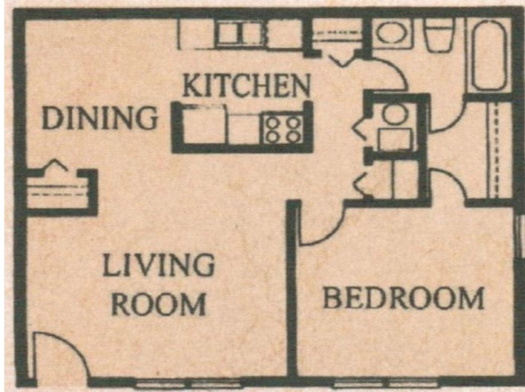
UNIT MIX

Type	Units	Sq. Ft.	%
1x1	24	800	17.9%
2x1	8	865	6.0%
2x1	24	875	17.9%
2x1	14	925	10.4%
2x1	24	1,145	17.9%
2x1.5	10	1,236	7.5%
3x2	24	1,345	17.9%
3x2	6	1,380	4.5%
Total / Average	134	1,048	100.0%

Floor Plans



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ACTUAL BOARDWALK 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 & 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
- Wood/tile flooring in kitchen and bathroom
- White/black appliances
- Original light fixtures
- Brass hardware and light fixtures
- Wood cabinetry
- Formica counters
- Original paint scheme





BUSINESS PLAN



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

1 ASSET MANAGEMENT



Experienced Sponsorship team has decade plus institutional experience and controls over 1,650 units. With their unique data analytics skill set and implementation of the firm's asset management playbook, the asset is poised for growth.



The Sponsors own an asset less than 40 minutes away and will continue to work with the PM from the sister property to execute on the business plan.

2 MANAGEMENT EFFICIENCIES

Cost efficiencies will be implemented across the board with a focus on turnover, insurance and ancillary income. We plan on implementing valet trash and pest control across all units. This will help manage costs and increasing revenues.



INSURANCE



VALET TRASH



ANCILLARY INCOME



PEST CONTROL

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

3

INTERIOR RENOVATIONS

The management team project an interior capex per unit of **\$7,500** per unit (**\$500K** total) but have conservatively estimated rent premiums at only \$90 per unit.



NEW FLOORS



LIGHT FIXTURES



W/D HOOKUP



KITCHEN CABINETS

4

EXTERIOR CAPEX PROJECTS

Exterior capex is projected to be **\$400K** with the common area improvements listed below being the focus.



LANDSCAPING



REBRANDING



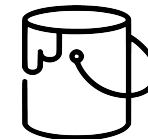
SUMMER KITCHEN



RUNNING TRAIL



DOG PARK



EXTERIOR PAINT

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 is a strong, stable tenant base within a well-performing asset.



THE MARKET



Atlanta and Coweta County Overview



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

| Moving Destination in the Nation - *Penske 2018*

| Most Affordable Big City - *WalletHub 2018*

#4 | Fastest Growing MSA in the Nation - *Census Bureau*

\$35 billion
Jobs at Hartsfield-Jackson
Airport

63,000
Hartsfield-Jackson International
Airport Economic Impact

\$379B
Gross Metro Product

49.9%
Bachelor's Degree or
Higher, 25 and above

30
Fortune 500/1000 HQs

\$67,756
Median HH income
(Census Tract)

5.1%
Coweta County YoY
Effective Rent
Growth

65.3%
Coweta County Home
Ownership Rate

\$237K
Avg. Home Value in
Newnan, GA

6.5%
Avg. 1 Yr Effective Rent
Comp Growth

The property is an affluent neighborhood (\$68,405 2-mile median HH Income) near the Hartsfield-Jackson Airport, large employment centers and upscale retail establishments.

5.5%



Comp Rent Growth Avg.
2015-2020

\$1,209



Effective Rent

Newnan (submarket)

The submarket has an average occupancy of 90%+ with 27.4% 5-year rent growth.

CoStar 2020

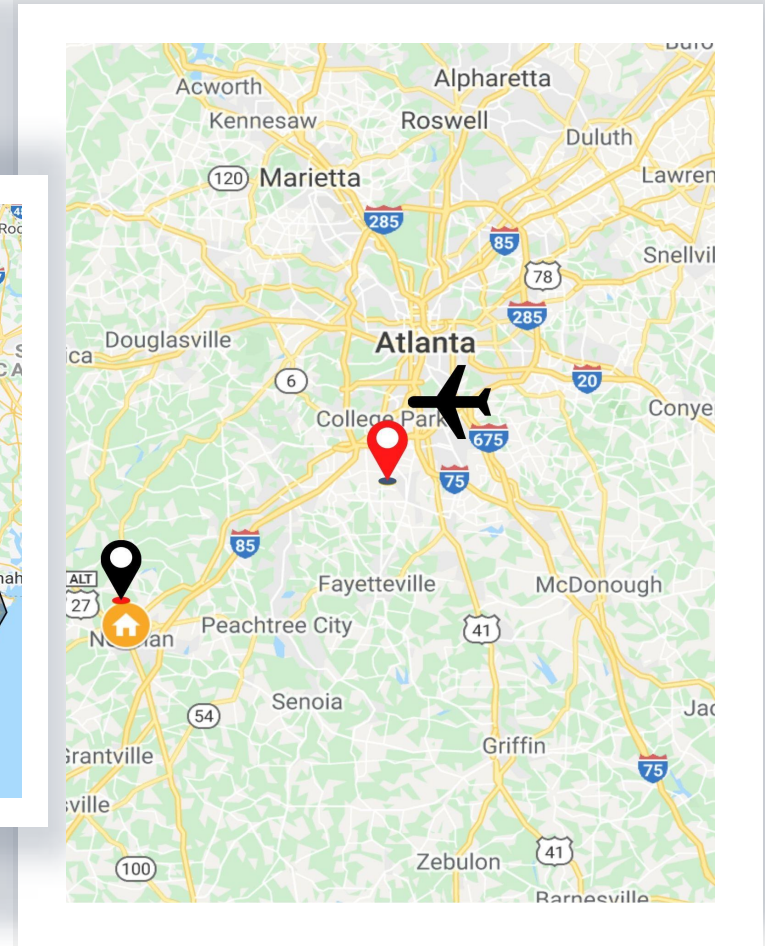
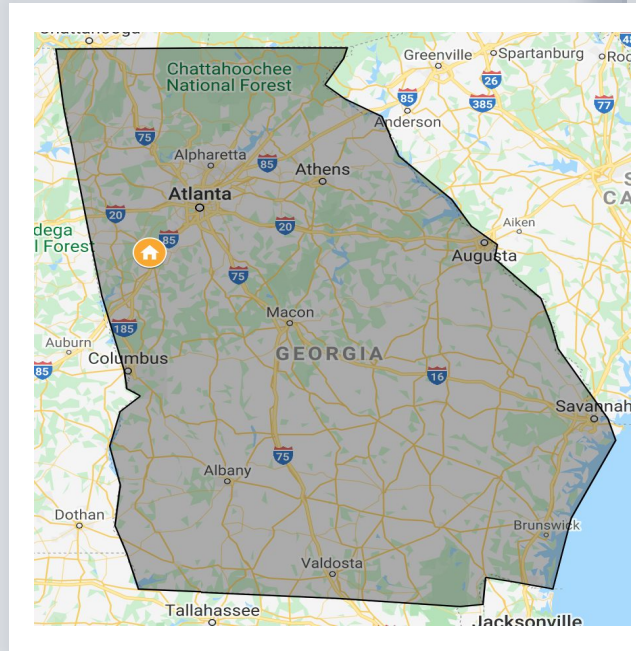
	2-Mile	5-Mile	10-Mile
Avg. HH Income	\$68,405	\$75,470	\$87,532
Median Household Income	\$45,362	\$54,934	\$67,813
2010 Population	13,434	52,167	100,334
2020 Population	15,321	62,509	117,040
2025 Population Projection	16,454	67,574	126,037
Annual Growth 2010-2020	1.4%	2.0%	1.7%
Annual Growth 2020-2025	1.5%	1.6%	1.5%
Median Age	36.6	36.5	38.6
Bachelor's Degree of Higher	21.0%	21.0%	25.0%
Median Home Value	\$177,953	\$201,721	\$214,625
Median Year Built	1984	1995	1995



LOCATION MAPS

Brighton Farms Apartments is centrally located near retail, large employment centers including multiple healthcare facilities.

The asset is a close 30 minute drive from Hartsfield-Jackson Airport and is conveniently located providing access to the entire state.





THE NUMBERS



Sources and Uses



BOARDWALK WEALTH

Total Sources		
Debt	\$11,450,000	63.9%
Equity	\$6,473,993	36.1%
Funds Required For This Offering	\$17,923,993	100.0%

Total Uses		
Purchase Price	\$16,200,000	90.4%
Renovation	\$902,500	5.0%
Acquisition Fee	\$324,000	1.8%
Working Capital / Financing and Closing Costs	\$497,493	2.8%
Proceeds Available For Investment	\$17,923,993	100.0%

Renovation

Acquisition Fee

Working Capital / Financing and Closing Costs



BOARDWALK WEALTH



Brighton Farms Proforma

Annual Proforma	T12*	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Revenue						
Gross Potential Rent	\$1,462,164	\$1,564,728	\$1,675,432	\$1,759,144	\$1,820,714	\$1,884,439
Economic Vacancy	(\$113,070)	(\$323,219)	(\$245,561)	(\$169,873)	(\$121,197)	(\$125,439)
Total Rental Revenue	\$1,349,094	\$1,241,509	\$1,429,872	\$1,589,271	\$1,699,517	\$1,759,000
Other Income	127,128	143,778	148,068	177,944	181,703	185,568
Total Income	\$1,476,222	\$1,385,287	\$1,577,939	\$1,767,215	\$1,881,220	\$1,944,568
Operating Expenses						
Controllable						
Property Management Fees	(43,738)	(41,559)	(47,338)	(53,016)	(56,437)	(58,337)
Administration	(48,182)	(43,550)	(43,986)	(44,425)	(44,870)	(45,318)
Advertising	(14,522)	(20,100)	(20,301)	(20,504)	(20,709)	(20,916)
Contract Services	(24,050)	(8,375)	(8,375)	(16,750)	(16,918)	(17,087)
Repairs and Maintenance	(29,270)	(15,243)	(15,243)	(43,550)	(43,986)	(44,425)
Turnover	(63,391)	(15,075)	(15,075)	(30,150)	(30,452)	(30,756)
Licenses and Fees	(126)	(126)	(128)	(129)	(130)	(131)
Payroll	(167,681)	(187,600)	(189,476)	(191,371)	(193,284)	(195,217)
Other Expenses	(621)	(670)	(677)	(683)	(690)	(697)
Total Controllable Expenses	(\$391,581)	(\$332,297)	(\$340,597)	(\$400,579)	(\$407,475)	(\$412,885)
Non-Controllable						
Insurance	(72,069)	(50,305)	(50,809)	(51,317)	(51,830)	(52,348)
Utilities	(129,115)	(129,115)	(130,406)	(131,710)	(133,027)	(134,358)
Real Estate Taxes	(114,177)	(189,929)	(194,677)	(199,544)	(204,533)	(209,646)
Lender Reserves		(33,500)	(33,500)	(33,500)	(33,500)	(33,500)
Total Non-Controllable Expenses	(\$315,361)	(\$402,849)	(\$409,392)	(\$416,071)	(\$422,890)	(\$429,852)
Total Expenses	(\$706,942)	(\$735,147)	(\$749,989)	(\$816,650)	(\$830,364)	(\$842,737)
Net Operating Income (NOI)	\$769,281	\$650,140	\$827,950	\$950,566	\$1,050,856	\$1,101,831

*T12 normalized for contract services, R&M, turnover and insurance





LOAN PROGRAM - FLOATING-RATE AGENCY, NON-RECOURSE

LENDER - WALKER & DUNLOP

AMORTIZATION - **30** YEARS

INTEREST RATE - **3.0%** FLOATING (INTEREST RATE CAP PURCHASED)

INTEREST ONLY PERIOD - **3** YEARS

TERM - **7** YEARS

LOAN AMOUNT - **\$11,450,000**

**Subject to change prior to closing*





COMP ANALYSIS



Comparables: Rent & Sales



BOARDWALK WEALTH

#	Property Name	Year	Units	Sq. Ft.	\$	\$ / Psf
+	Brighton Farms	1972	134	1,048	\$951	\$0.91
1.	Jefferson Point	1990	120	1,131	\$1,104	\$0.98
2.	Preston Mill	1998	228	1,193	\$1,181	\$0.99
3.	Valleybrook	1986	71	544	\$935	\$1.72
4.	Pines By The Creek	1990	96	1,037	\$975	\$0.94
5.	60 Jane Lane	1986	114	1,125	\$1,081	\$0.96
	Average	1990	126	1,006	\$1,055	\$1.12

#	Property Name	Year	Units	Sale Date	Sales Price	\$ / Unit
+	Brighton Farms	1972	134	Dec-20	\$16,200,000	\$120,896
1.	ReNew Braelinn	1995	182	Oct-19	\$31,500,000	\$173,077
2.	60 Jane Lane	1986	114	Dec-19	\$13,350,000	\$117,105
3.	ReNew Peachtree City	1988	198	Jul-18	\$29,700,000	\$150,000
4.	Lakeside at Arbor Place	1988	246	Sep-19	\$33,400,000	\$135,772
	Average	1989	185		\$26,987,500	\$143,989

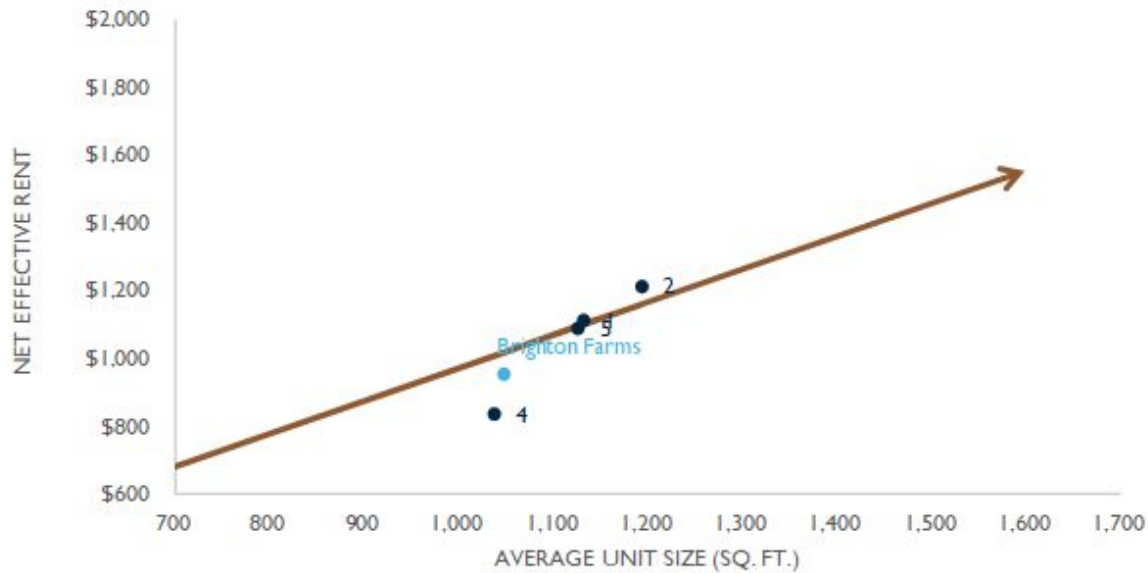


BOARDWALK WEALTH

Regression Analysis

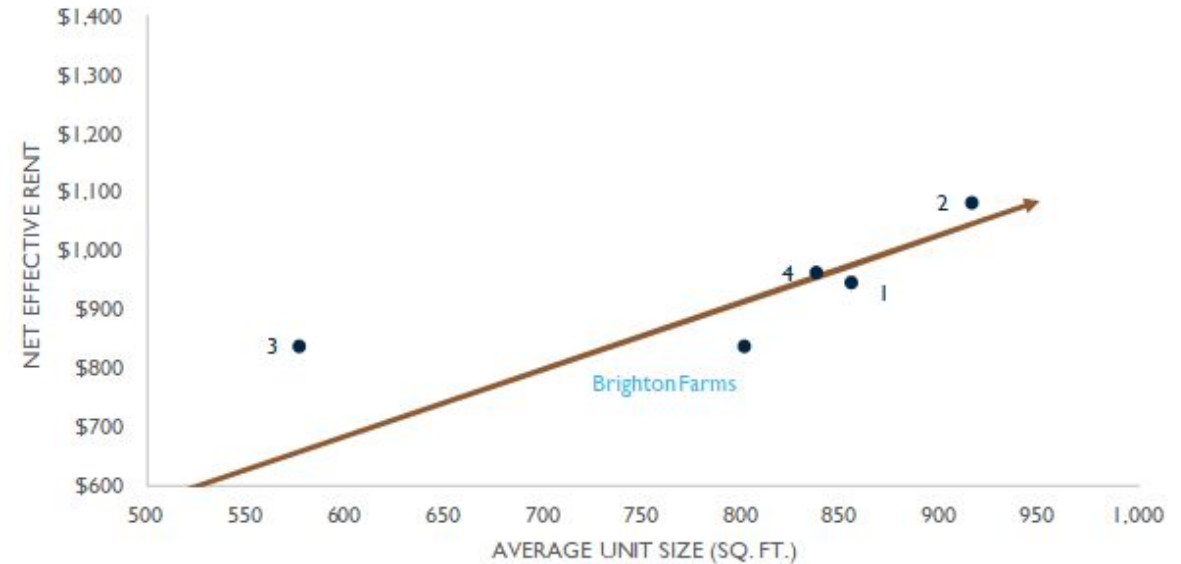
ALL UNIT SORT SUMMARY

	Units	Sq. Ft.	Eff. \$	\$ / SF
+ Brighton Farms	134	1,048	\$951	\$0.91
1. Jefferson Point	120	1,131	\$1,111	\$0.98
2. Preston Mill	228	1,193	\$1,215	\$1.02
3. Valleybrook	71	544	\$814	\$1.50
4. Pines by the Creek	96	1,037	\$837	\$0.81
5. 60 Jane Lane	114	1,125	\$1,088	\$0.97



ONE BEDROOM

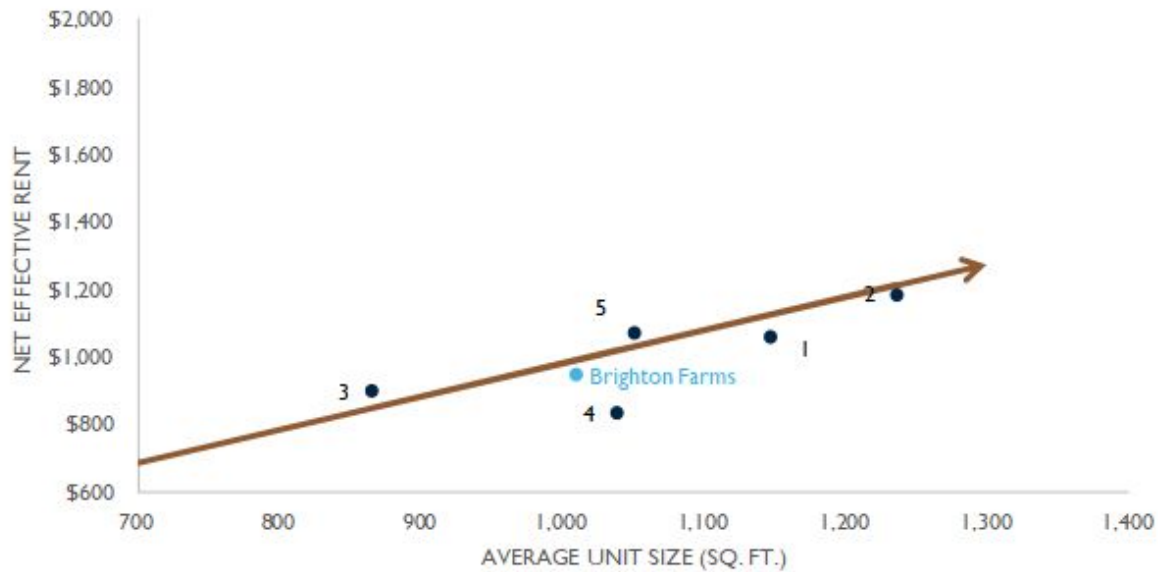
	Units	Sq. Ft.	Eff. \$	\$ / SF
+ Brighton Farms	24	800	\$838	\$1.05
1. Jefferson Point	36	854	\$948	\$1.11
2. Preston Mill	48	915	\$1,084	\$1.18
3. Valleybrook	53	576	\$837	\$1.45
4. 60 Jane Lane	32	837	\$964	\$1.15



Regression Analysis

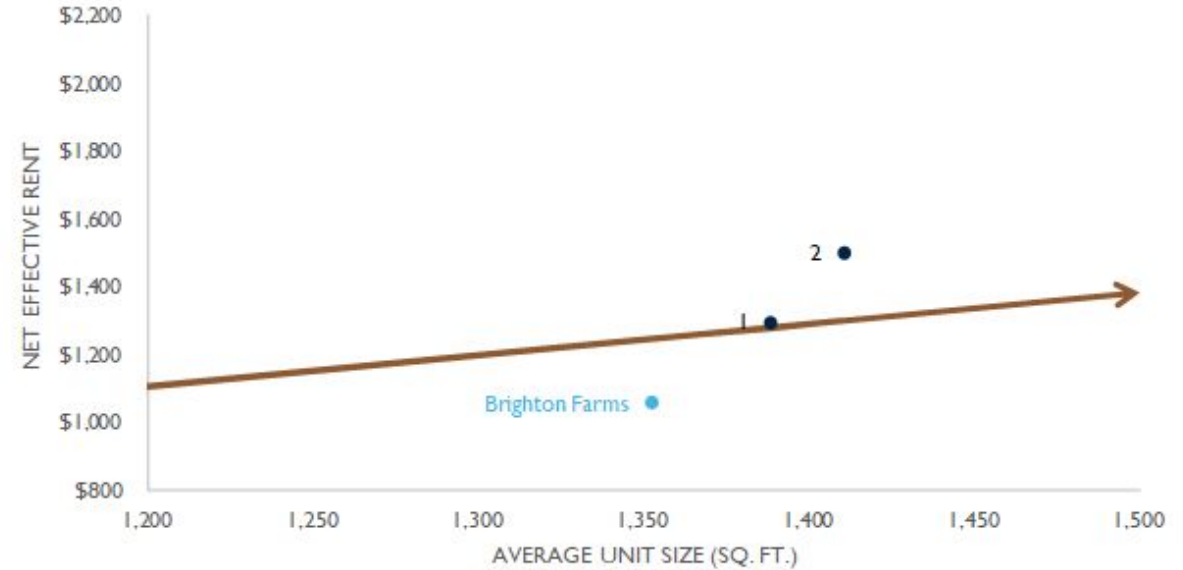
TWO BEDROOM

	Units	Sq. Ft.	Eff. \$	\$ / SF
+ Brighton Farms	80	1,009	\$946	\$0.94
1. Jefferson Point	48	1,146	\$1,064	\$0.93
2. Preston Mill	148	1,236	\$1,188	\$0.96
3. Valleybrook	5	864	\$901	\$1.04
4. Pines by the Creek	96	1,037	\$837	\$0.81
5. 60 Jane Lane	60	1,050	\$1,073	\$1.02



THREE BEDROOM

	Units	Sq. Ft.	Eff. \$	\$ / SF
+ Brighton Farms	30	1,352	\$1,056	\$0.78
1. Jefferson Point	36	1,388	\$1,298	\$0.94
2. Preston Mill	32	1,410	\$1,503	\$1.07
3. 60 Jane Lane	22	1,125	\$1,081	\$0.96





THE PORTFOLIO



#	Property Name	Market	Vintage	Units	Price
1.	Reserve at Walnut Creek	Austin, TX	2002	284	\$36,000,000
2.	Equinox at Knight	Atlanta, GA	1989	194	\$23,850,000
3.	The Lila at Oakgate	San Antonio, TX	1980	253	\$20,700,000
4.	The Henry B	San Antonio, TX	1982	198	\$18,300,000
5.	Blair on Bitters	San Antonio, TX	1986	190	\$15,900,000
6.	Lakewood Oaks	Jacksonville, FL	1974	138	\$12,100,000
7.	Country Place	Killeen, TX	1996	137	\$11,150,000
8.	Weatherstone	Horn Lake, MS	2005	81	\$6,480,000
9.	The Sidney Baker Luxury Apartments*	Kerrville, TX	2018	60	\$8,000,000
10.	Stone Gate Terrace	Wichita Falls, TX	2005	48	\$3,400,000
11.	Northpark Properties*	Springtown, TX	2020	48	\$9,360,000
12.	Westpark Properties*	Weatherford, TX	2018	48	\$8,923,000
Total				1,679	\$174,163,000

*Ground-up development project, ARV values



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.



SAM BATES
Managing Partner

Sam Bates is a partner at Trinity Capital. He has been directly involved in the acquisition, rehabilitation, disposition and management of \$75M+ in multifamily transactions and single-family real estate since 2009.

Bates graduated from Texas A&M with a BBA in Finance, an MS in Personal Financial Planning and has an MBA from Texas Tech University. He attends Munger Place Church in Dallas.



MATTHEW BALTZELL
Asset Management

Matthew Baltzell specializes in asset management and investor relations. His multifamily portfolio consists of 200+ units valued at \$37+ 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.



ALEXANDER
PROPERTIES

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

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