



BOARDWALK WEALTH

LANGLEY PLACE

DECATUR (ATLANTA MSA), GA

NOTICES AND DISCLOSURE

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.



EXECUTIVE SUMMARY

The Opportunity

Langley Place (the “Project”) is a Class B, 116-unit, well-maintained community featuring pitched roofs with proven rental income upside via organic rent growth, continuation of the value-add plan, and additional ancillary income.

Langley Place is located in the highly desirable Decatur submarket (DeKalb County) within the Atlanta MSA. The Project is convenient to numerous employers along the prolific I-20 East industrial corridor. Langley Place is only 3 miles east of the Downtown Decatur, which hosts numerous vibrant entertainment and dining options. **Decatur was recently ranked as the #3 suburb in Georgia by Niche.com.**

With **rent upside at \$300+** vs. comps and occupancy currently at 95%, this asset is ideally positioned to benefit from future growth by upgrading the existing units with a light interior renovation package and enhancements to the amenity set to reflect those of the competitive market set. We will address the deferred maintenance immediately upon takeover allowing us to significantly improve the curb appeal.

As Decatur continues to gentrify towards the east, the demographics of the immediate area will continue to improve and support significant rent growth with plenty of operational upside by streamlining expenses, adding professional management, and burning off the loss-to-lease by taking the rent roll up to market.

Investment Highlights

Stellar Submarket Fundamentals

Within the South DeKalb submarket the average effective rent has increased by 72% since 2015. Vacancy in the submarket has dropped as low as 4.3% in Q4 of 2021.

Access to Major Job Hubs

Situated right off I-285, the Project has access to major East Atlanta job drivers along with the I-20 East industrial corridor which holds 17.6M SF of industrial space and continues to see major institutional commitments such as Rivian and Facebook.

One of the Nation’s Top Moving Destinations

Atlanta, the largest city in the #1 ranked state for business climate, has proven very attractive to major companies across the country, particularly tech companies looking to capitalize on its deep and diverse talent pool and entrepreneurial spirit.

PROJECT SUMMARY

Property Name	Langley Place
Market	Atlanta
Submarket	Decatur
Units	116
Vintage	1973
Purchase Price	\$16,356,000
Return Metrics	Pg 15-17
Occupancy	95%
DSCR (avg.)	1.41x

ANTICIPATED SENIOR FINANCING*

Principal Balance (Initial Funding at Closing)	\$11,939,880
LTV	73%
Future Funding (100% of Capital)	\$1,050,000
Interest Rate	SOFR + 425-450
Months of Interest Only Payments	60
Term (Years)	3+1+1
Fixed or Adjustable	Adjustable (we will purchase an interest rate cap to mitigate risk)
Amortization Period (Years)	Interest-only
Prepayment	0.5%-1.0% prepayment after short lockout period

**Subject to change prior to closing*



BUSINESS PLAN

MANAGEMENT UPSIDE WITH DEFERRED MAINTENANCE THAT FALLS SQUARELY INTO THE BOARDWALK PLAYBOOK

Stellar Reputation, Strong Relationships, Leading to an Attractive Initial Yield and Low Basis

- I. Boardwalk's stellar reputation in the market and strong relationship with owners allowed us an early look and helped avoid a protracted bidding war. We were able to agree on terms to allow the owners to quickly sell the asset and dissolve their partnership.
- II. Going-in T-3 cap rate of 3.7% and stabilized cap rate of 6.8% are 20-130 bps higher than comparable properties in DeKalb County
- III. At ~\$141k/unit, the asset is ~22% discount to the market comps.

Operational Efficiency Play

- I. The seller was undercapitalized and did not have local presence to provide during the pandemic. They focused on maintaining occupancy at the expense of increasing rents. We can implement a comprehensive value-add program to capture upside through rent increases and expense efficiencies.
- II. Boardwalk plans to strategically elevate the Property by focusing on (i) renovating the classic units, (ii) substituting black appliances (in select units) in place of stainless steel, (iii) enhancing the amenities including the pool area, BBQ area, and the dog park, (iv) significantly improving the curb side appeal via landscaping and signage, and (v) addressing deferred maintenance.
- III. This opportunity falls squarely within Boardwalk's wheelhouse: aggressive management and clearly defined goals in a high-growth market.

Robust Asset Fundamentals

- I. The asset is in a strong submarket and has high quality construction. The asset and market fundamentals are similar to another Boardwalk asset in the Atlanta MSA -- Brighton Farms. There we have been able to increase market rents \$450+ over the past 15 months.
- II. The owner manages in-house and has low quality employees. They have overlooked curb-appeal, staffing, and soft angles which forced the property to keep lower rents than comps.
- III. We'll be deploying our superstar PM -- APG -- having extensive experience in the submarket and managing assets within a 3-mile radius.

Weak NOI Growth, \$300+ Below-Market Rents, Strong Submarket/Comps Rent Growth

- I. NOI growth is anemic compared to other Boardwalk assets in the Atlanta MSA like Brighton Farms and Equinox at Knight.
- II. \$300+ below-market rents paint a clear picture of financial underperformance due to passive management of the asset.
- III. Occupancy is consistently in the mid-to-high 90s, highlighting the submarket resilience even when faced with passive management.



PROPERTY OVERVIEW



PROPERTY INFORMATION

Address	3801 Kensington Ct, Decatur, GA 30032
Vintage	1973
Units	116
Net Rentable SF	91,940
Size/Density	7.40 Acres/15.68 Units per Acre
Acreage	7.4
Parking	205 spaces (1.8 per unit)
HVAC	All units have central AC
Construction Type	Wood frame and composite siding
Washer/Dryers	Connections in select units
HVAC/Hot Water	Electric, paid by resident
Water/Sewer	DeKalb County, paid by resident
Trash Removal	Dumpster, fees charged to resident

PROPERTY AMENITIES

Langley Place offers a unique contemporary style, with urban-inspired amenities that include the following:

- MARTA Bus Line / Bus Stop
- Swimming Pool
- Leasing / Business Office
- Pitched Roofs
- On-site Laundry Facility
- Walk-in Closets
- Surface Parking
- Playground
- Central Mail Kiosk
- Patio or Balcony
- Partially Upgraded Kitchens & Bathrooms
- Washer/Dryer Connections



WHY ATLANTA?

ATLANTA'S GROWTH CONTINUES

#1 Metro Tech Hub & Growth Leader

#2 Most-Traveled Airport in the World

#4 Metro Area for Corporate Headquarters

#5 Moving Destination in the Nation

ATLANTA MULTIFAMILY MARKET SNAPSHOT (Q4 2021)

97.1%
Occupancy

20.9%
YOY Rent Growth



DECATUR SUBMARKET

BY THE NUMBERS

\$85K
Avg Household Income

72%
Effective Rent Growth (2015-2021)

95.7%
Occupancy (2021 Q4)

MAJOR ECONOMIC DRIVERS

Medical
Multiple hospitals

Big Stores
Whole Foods, Walmart, Home Depot, Best Buy

Amazon
Nearby fulfillment centre

EMORY UNIVERSITY HOSPITAL

#1
Hospital in metro Atlanta and Georgia

24-hr
Emergency Care











15 min
Drive

 **Hartsfield-Jackson**
Atlanta International Airport.

#2 BUSIEST AIRPORT IN THE WORLD



TOP 10 LARGEST EMPLOYERS ATLANTA

	COMPANY	# EMPLOYEES	COMPANY	# EMPLOYEES	
1.	 DELTA	34,500	6.	 Publix	15,591
2.	 EMORY HEALTHCARE	32,091	7.	 Wellstar HEALTH SYSTEM	15,353
3.	 HOME DEPOT	16,510	8.	 Kroger	15,000+
4.	 NORTHSIDE HOSPITAL	16,000+	9.	 AT&T	15,000
5.	 Piedmont HEALTHCARE	15,900	10.	 ups	14,594

ATLANTA EDUCATION




Georgia Institute of Technology
+39,000 students




Emory University
+14,000 students




Georgia State University
+36,000 students



DECATUR OVERVIEW



POPULATION	1-MILE	3-MILE	5-MILE
2021 Population	11,761	105,658	284,169
2026 Population Proj.	12,206	108,906	291,583
Population Growth 2021-2026	3.8%	3.1%	2.6%
2021 Average Age	36	37	38
HOUSEHOLDS			
2021 Households	4,874	40,832	111,577
2026 Households Proj.	5,055	42,069	114,422
Household Growth 2021-2026	3.7%	3.0%	2.6%
Average Household Income	\$57,644	\$73,676	\$84,527
Average Household Size	2.4	2.6	2.5
Average Household Vehicles	1	1	2
HOUSING			
Median Home Value	\$169,868	\$199,935	\$226,633
Median Year Built	1976	1975	1975



LOCATION OVERVIEW



MAJOR EMPLOYERS

- 1. Georgia Army National Guard Recruiting Station
- 2. DeKalb County Offices
- 3. DeKalb County Dept. of Juvenile Justice
- 4. Kensington Office Park
- 5. DeKalb County Govt. Offices
- 6. DeKalb County Voter Registration & Tax Commissioner Offices
- 7. Avondale Yards Mixed-Use Development
- 8. Emory Decatur Hospital

RETAIL

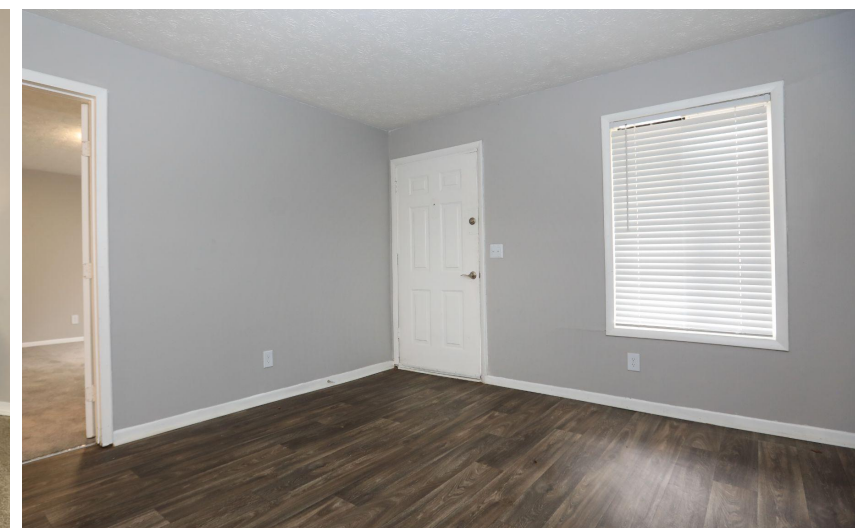
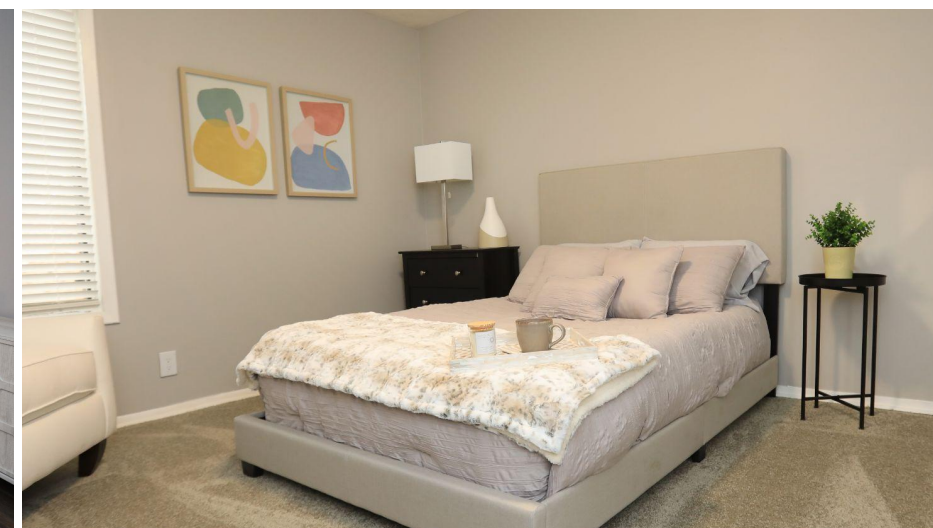
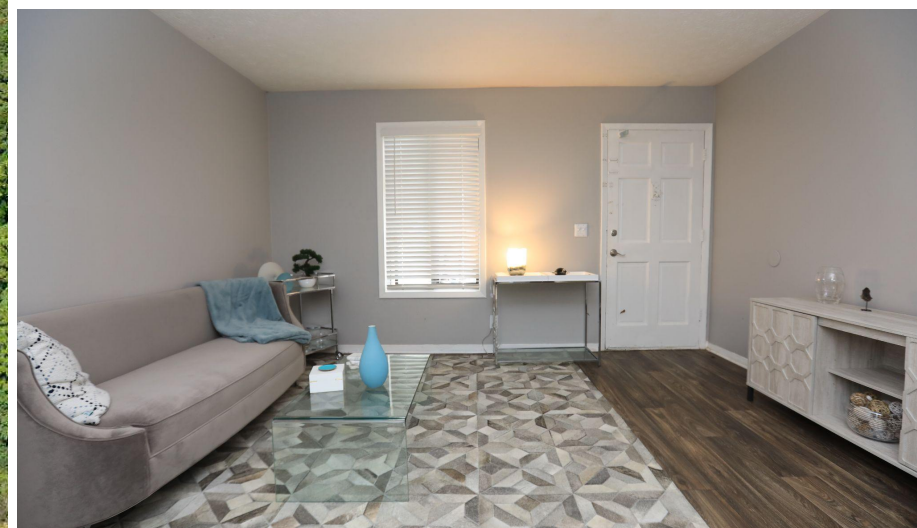
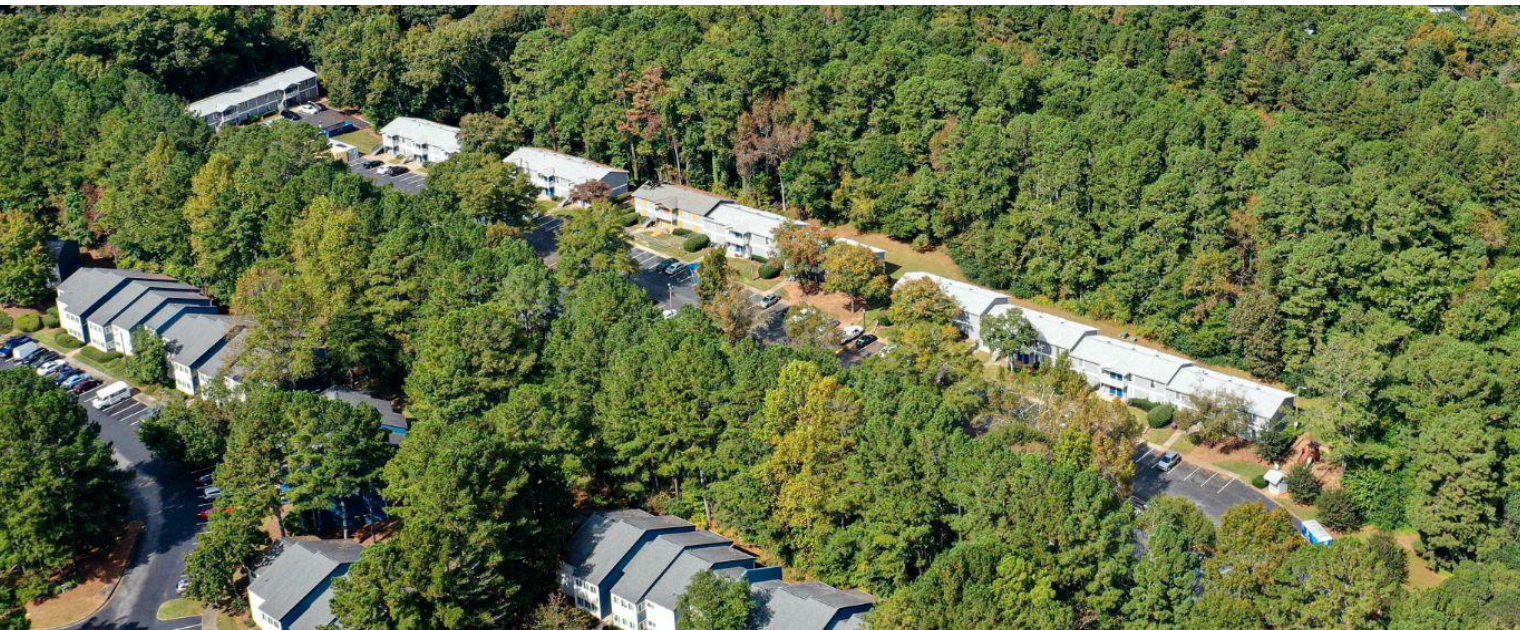
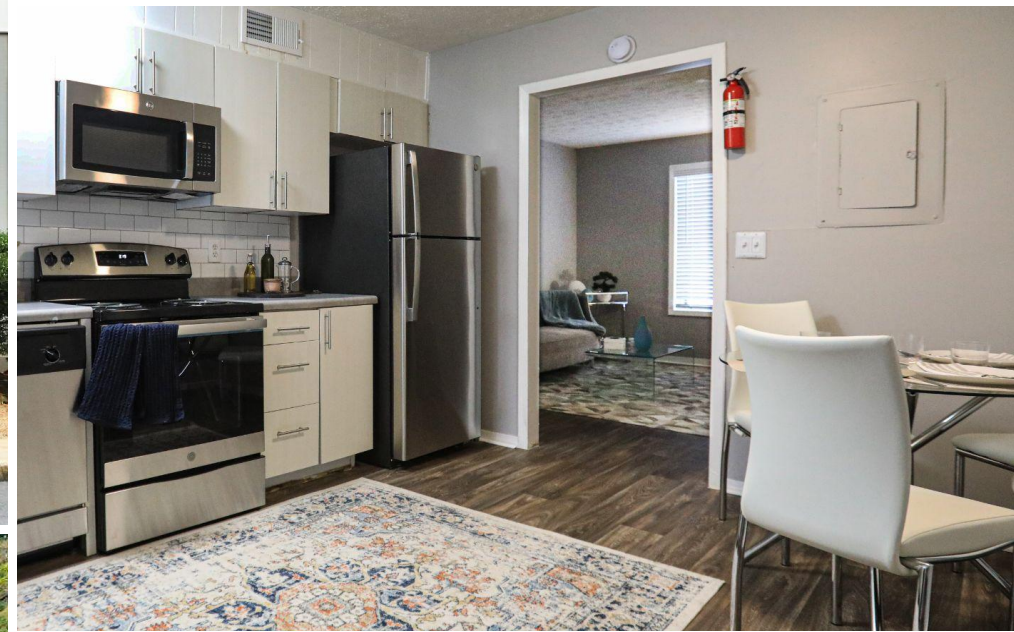
- 9. DeKalb Farmers Market
- 10. Starbucks, Whole Foods Market, Sprouts Farmers Market, Walmart Supercenter

POINTS OF INTEREST

- 11. Indian Creek MARTA Transit Station
- 12. Avondale Donaire Park
- 13. Creative Image Christian Academy
- 14. Kensington MARTA Transit Station
- 15. DeKalb Elementary School of the Arts
- 16. Avondale Elementary School



PHOTOS



FLOOR PLANS

1 BEDROOM, 1 BATH | 680 SF



2 BEDROOM, 1 BATH | 900 SF



* 1 BEDROOM, 1 BATH | 600 SF floor plan not shown



UNIT MIX



Unit Mix

Unit Type	Bed/Bath	Units	Sq. Ft.	Effective Rent
1 Bed	1 BR / 1 BA	53	680	\$882
2 Bed	2 BR / 1 BA	63	900	\$1,059
Total		116	793	\$978



PRO FORMA

Annual Proforma	T12	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Revenue						
Gross Potential Rent	\$1,414,719	\$1,549,696	\$1,782,425	\$1,936,454	\$1,994,548	\$2,044,411
Economic Vacancy	(\$273,597)	(\$192,231)	(\$183,821)	(\$180,341)	(\$165,806)	(\$159,729)
Total Rental Revenue	\$1,141,122	\$1,357,464	\$1,598,604	\$1,756,113	\$1,828,742	\$1,884,683
Other Income						
RUBS	68,820	87,812	99,663	101,656	103,689	105,763
Other Income	56,560	66,307	85,023	91,889	94,652	97,099
Total Other Income	\$125,381	\$154,118	\$184,685	\$193,545	\$198,341	\$202,862
Total Income	\$1,266,502	\$1,511,582	\$1,783,290	\$1,949,658	\$2,027,083	\$2,087,544
Operating Expenses						
Controllable						
Property Management Fees	(49,544)	(52,905)	(62,415)	(68,238)	(70,948)	(73,064)
Administration	(44,972)	(26,100)	(26,622)	(27,154)	(27,698)	(28,251)
Advertising	(12,936)	(11,600)	(11,832)	(12,069)	(12,310)	(12,556)
Contract Services	(15,128)	(15,128)	(15,128)	(15,128)	(15,431)	(15,740)
Repairs and Maintenance	(13,993)	(26,100)	(26,100)	(26,100)	(26,622)	(27,154)
Turnover	(8,569)	(20,300)	(20,300)	(20,300)	(20,706)	(21,120)
Licenses and Fees	-	-	-	-	-	-
Payroll	(144,511)	(145,000)	(147,900)	(150,858)	(153,875)	(156,953)
Total Controllable Expenses	(\$289,652)	(\$297,134)	(\$310,298)	(\$319,847)	(\$327,590)	(\$334,839)
Non-Controllable						
Insurance	(75,597)	(60,900)	(62,118)	(63,360)	(64,628)	(65,920)
Utilities	(130,278)	(130,278)	(132,884)	(135,541)	(138,252)	(141,017)
Real Estate Taxes	(161,043)	(228,153)	(290,083)	(295,885)	(301,803)	(307,839)
Lender Reserves		(29,000)	(29,000)	(29,000)	(29,000)	(29,000)
Total Non-Controllable Expenses	(\$366,918)	(\$448,331)	(\$514,085)	(\$523,787)	(\$533,683)	(\$543,776)
Total Expenses	(\$656,570)	(\$745,465)	(\$824,383)	(\$843,634)	(\$861,272)	(\$878,615)
Net Operating Income (NOI)	\$609,932	\$766,118	\$958,907	\$1,106,024	\$1,165,811	\$1,208,930



COMPARABLES: RENT AND SALES

RENT COMPS

#	Property Name	Vintage	Units	Sq. Ft.	Mo Rent	\$ / Psf
+	Langley Place	1973	116	793	\$978	\$1.23
1	3681 Pavilion Pointe	1968	144	1,339	\$1,623	\$1.21
2	Icon Avondale	1971	380	1,031	\$1,566	\$1.52
3	Woods at Peppertree	1972	167	733	\$978	\$1.33
4	The Slate	1982	202	1,043	\$1,448	\$1.39
	Average	1973	223	1,037	\$1,404	\$1.36

SALES COMPS

#	Property Name	Year	Units	Sale Date	Sales Price	\$ / Unit
+	Langley Place	1973	116		\$16,356,000	\$141,000
1	3681 Pavilion Pointe	1968	144	Dec 2021	\$30,400,000	\$211,111
2	Lavista Crossing	1969	240	Feb 2021	\$36,500,000	\$152,083
3	Brentwood	1969	156	Under Contract	\$24,180,000	\$155,000
4	Icon Avondale	1971	374	Oct 2020	\$60,750,000	\$162,433
5	The Slate	1982	202	Feb 2022	\$36,360,000	\$180,000
	Average	1972	173		\$37,638,000	\$172,126



EQUITY STRUCTURE

Multiple-Tiered Equity Structure Allows Investors to Match Investment Goals

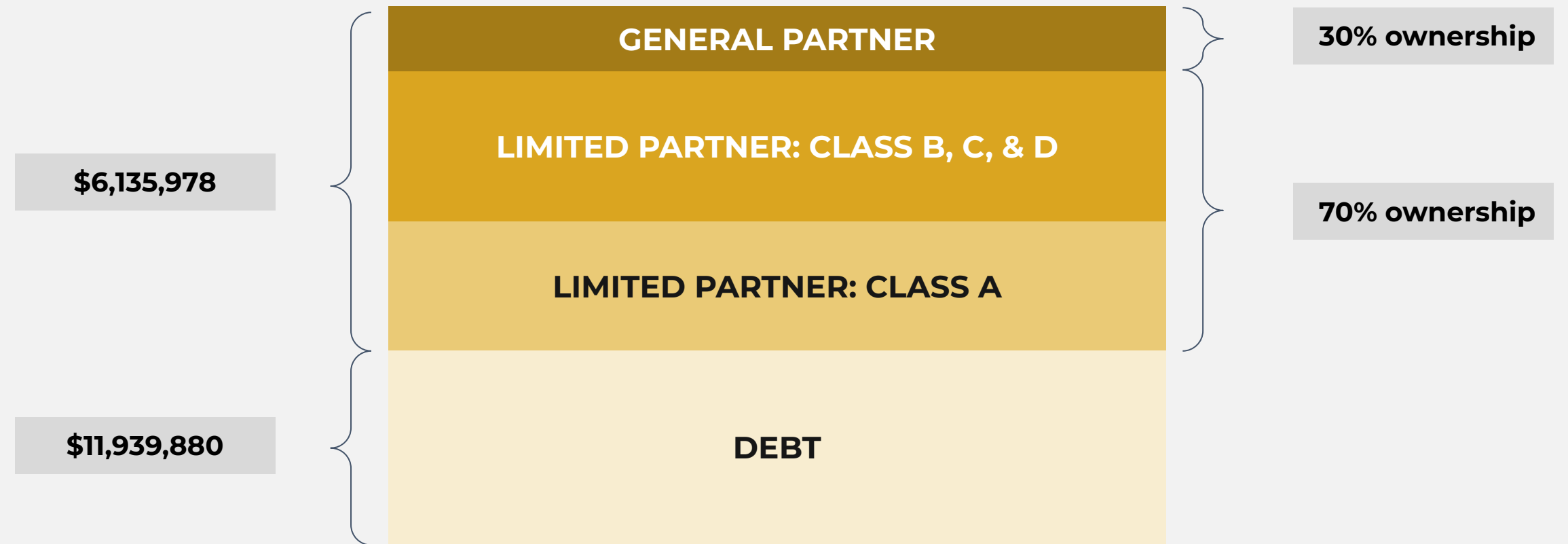
Multiple-Tiered Return Structure: A multiple-tiered return structure gives investors more choices when placing their equity. Investors have the opportunity to invest in either tier of equity Class A, B, C, or D or a combination of multiple classes. Diversifying across classes allows for a risk adjusted and blended return.

Limited Partner (A): Class A investors sit behind the debt in the capital stack. Class A has a preferred return of **10%** paid out quarterly. This tier has a minimum investment of \$50K per investor. Due to the position in the capital stack, Class A investors have no upside upon disposition or another capital event. This tier is for investors who prefer stronger cash flow and minimal risk.

Limited Partner (B, C, & D): These classes sit behind Class A investors in the capital stack. To incentivize investors with higher investments each tier has a different preferred return but the same profit split.

- **Class B: \$50K-75K investment, 6% preferred**
- **Class C: \$80K-145K investment, 7% preferred**
- **Class D: \$150K+ investment, 8% preferred**

We have limited space in each class of shares so will accept investors on a first-come, first-serve basis. This tier is for investors who want to maximize their returns over the life of the investment as they will participate in the upside upon disposition.



CLASS A PARTNERSHIP STRUCTURE	
Investor Distribution of Cash Flow	10% Preferred to investor
CLASS B, C, & D PARTNERSHIP STRUCTURE	
Investor Distribution of Cash Flow	See description on the left
Membership Ownership	70/30



RETURNS & SENSITIVITIES

Class A - Investor Returns Based On \$100,000 Investment

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return (\$)	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Cash on Cash Return (%)	10.0%	10.0%	10.0%	10.0%	10.0%
Equity upon Exit (\$)					\$100,000
Equity upon Exit (%)					100.0%
Total Cumulative Return (\$)	\$10,000	\$20,000	\$30,000	\$40,000	\$150,000
Total Cumulative Return (%)	10.0%	20.0%	30.0%	40.0%	150.0%

**Year 5 includes return of initial capital*

Class B - Investor Returns Based On \$100,000 Investment

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return (\$)	\$3,083	\$4,526	\$6,828	\$7,046	\$7,172
Cash on Cash Return (%)	3.1%	4.5%	6.8%	7.0%	7.2%
Equity upon Exit (\$)					\$163,308
Equity upon Exit (%)					163.30%
Total Cumulative Return (\$)	\$3,083	\$7,610	\$14,438	\$21,484	\$191,964
Total Cumulative Return (%)	3.1%	7.6%	14.4%	21.5%	192.0%

**Year 5 includes return of initial capital*

Class B - Return Sensitivities

Cap Rate	5.0%	5.1%	5.2%	5.3%	5.4%
Cash-on-Cash	6.6%	6.6%	6.6%	6.6%	6.6%
IRR	16.7%	15.9%	15.2%	14.4%	13.7%
Equity Multiple	2.0x	2.0x	1.9x	1.9x	1.8x
Exit Price	\$25,495,201	\$24,993,238	\$24,510,659	\$24,046,363	\$23,599,330
Annual Return	20.9%	19.6%	18.4%	17.2%	16.1%



RETURNS & SENSITIVITIES

Class C - Investor Returns Based On \$100,000 Investment

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return (\$)	\$3,328	\$4,526	\$6,828	\$7,046	\$7,172
Cash on Cash Return (%)	3.3%	4.5%	6.8%	7.0%	7.2%
Equity upon Exit (\$)	-	-	-	-	\$163,471
Equity upon Exit (%)					163.5%
Total Cumulative Return (\$)	\$3,328	\$7,854	\$14,682	\$21,728	\$192,372
Total Cumulative Return (%)	3.3%	7.9%	14.7%	21.7%	192.4%

**Year 5 includes return of initial capital*

Class C - Return Sensitivities

	5.0%	5.1%	5.2%	5.3%	5.4%
Cap Rate	5.0%	5.1%	5.2%	5.3%	5.4%
Cash-on-Cash	6.7%	6.7%	6.7%	6.7%	6.7%
IRR	16.8%	16.0%	15.3%	14.5%	13.8%
Equity Multiple	2.0x	2.0x	1.9x	1.9x	1.8x
Exit Price	\$25,495,201	\$24,993,238	\$24,510,659	\$24,046,363	\$23,599,330
Annual Return	21.0%	19.7%	18.5%	17.3%	16.2%



RETURNS & SENSITIVITIES

Class D - Investor Returns Based On \$100,000 Investment

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return (\$)	\$3,328	\$4,526	\$6,828	\$7,046	\$7,172
Cash on Cash Return (%)	3.3%	4.5%	6.8%	7.0%	7.2%
Equity upon Exit (\$)	-	-	-	-	\$165,065
Equity upon Exit (%)					165.1%
Total Cumulative Return (\$)	\$3,328	\$7,854	\$14,682	\$21,728	\$193,965
Total Cumulative Return (%)	3.3%	7.9%	14.7%	21.7%	194.0%

**Year 5 includes return of initial capital*

Class D - Return Sensitivities

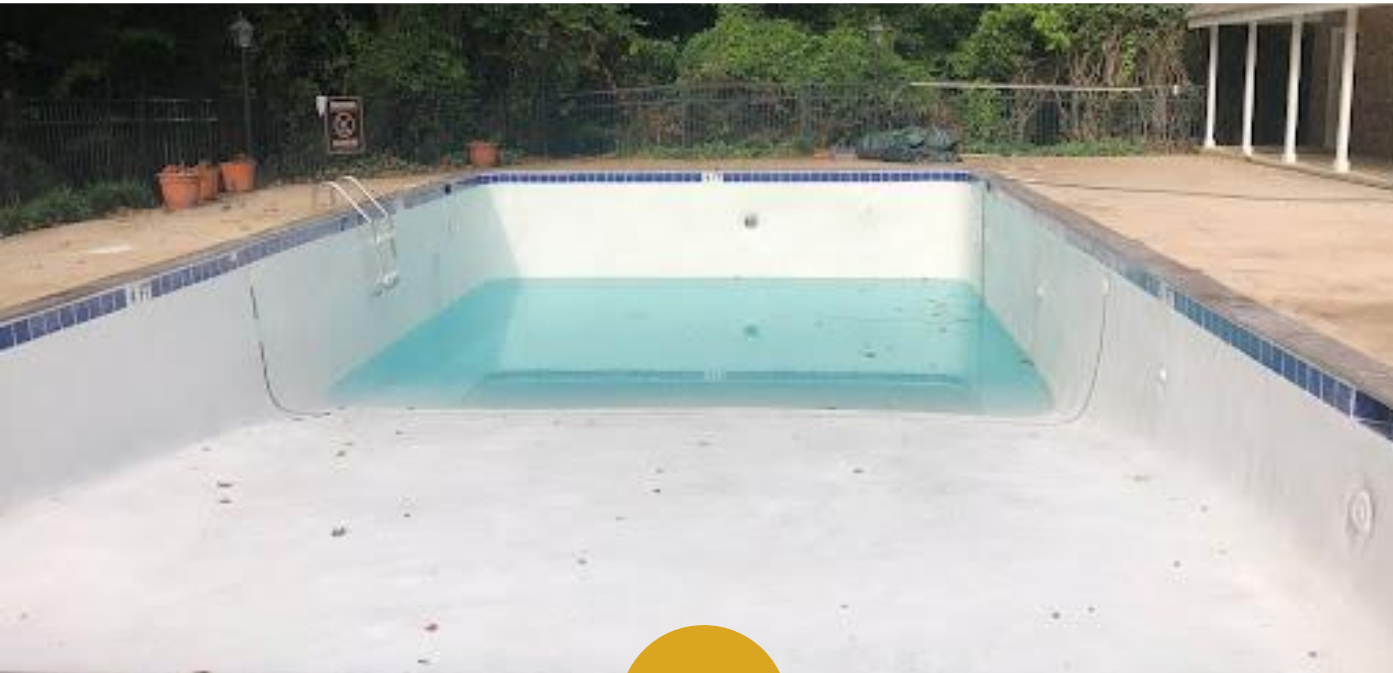
	5.0%	5.1%	5.2%	5.3%	5.4%
Cap Rate	5.0%	5.1%	5.2%	5.3%	5.4%
Cash-on-Cash	6.7%	6.7%	6.7%	6.7%	6.7%
IRR	17.0%	16.2%	15.5%	14.7%	14.0%
Equity Multiple	2.1x	2.0x	1.9x	1.9x	1.8x
Exit Price	\$25,495,201	\$24,993,238	\$24,510,659	\$24,046,363	\$23,599,330
Annual Return	21.3%	20.0%	18.8%	17.6%	16.5%



Proven Value-Add Process

We will enact our renovation playbook that continues to **drive up rents** and **attract higher quality residents**:

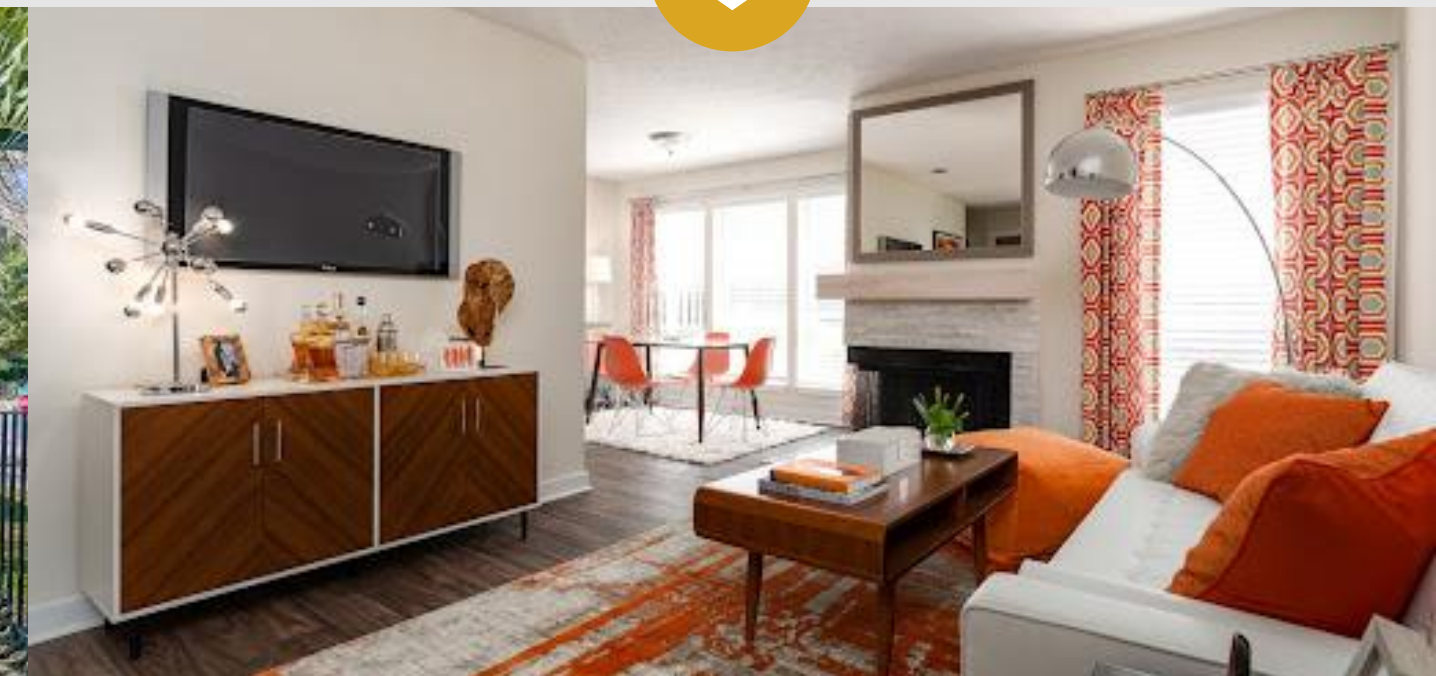
Amenities



Exteriors



Unit Interiors



Organizational Structure, Investment Process & Portfolio



MEET THE TEAM



Omar Khan, CFA

Founder & Managing Partner

Omar has advised on **\$3.7 billion** in capital financing and M&A transactions, as well as securing **\$50 million** in equity from private and institutional capital. He is a graduate from the Rotman School of Business (University of Toronto), and a CFA charter holder with **10+ years** of investing experience across real estate and commodities. As the principal of Boardwalk Wealth, Omar is primarily responsible for developing strong relationships with private and institutional investors, brokers, and strategic partners. He has closed on over **\$170 million** of assets across TX, GA, and FL.



MEET THE TEAM



**Ryan
Haase**

Acquisitions



**Sadiya
Sarwar**

Investor
Relations



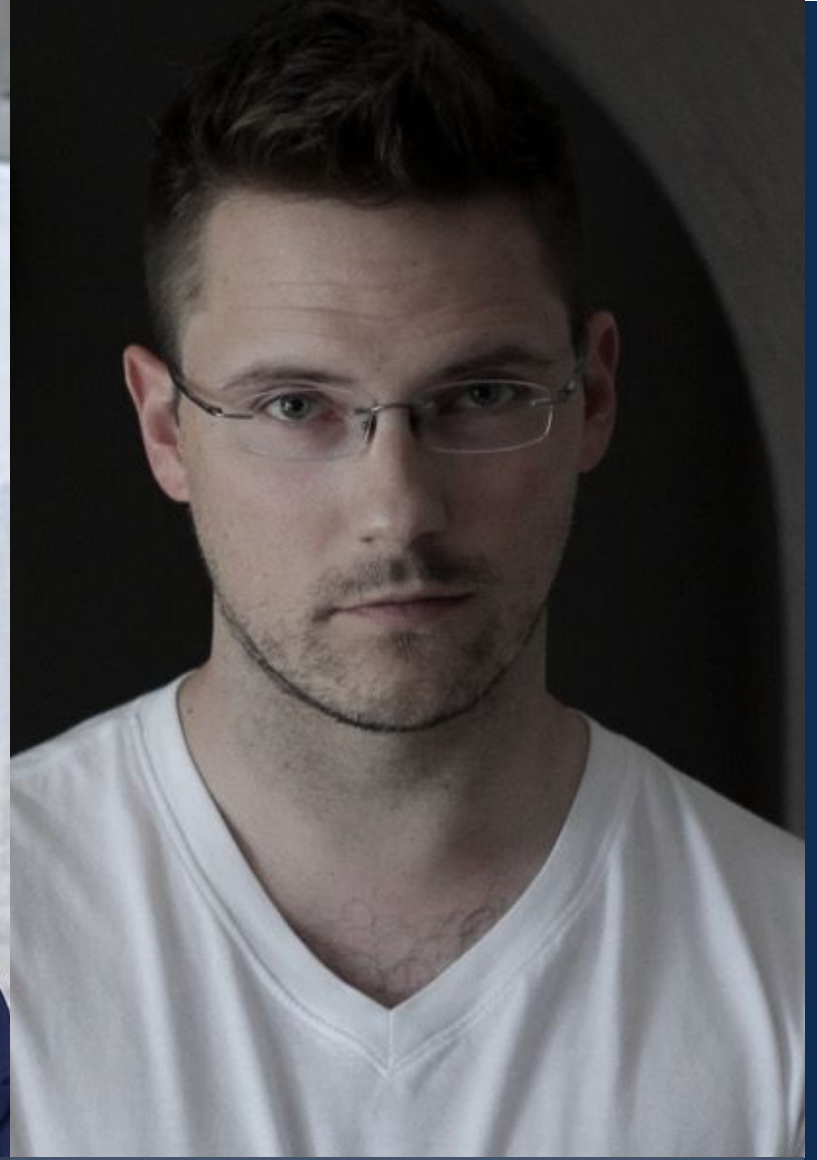
**Eric
Wong**

Operations



**Matthew
Baltzell**

Asset Management



**Sean
Corbett**

Marketing &
Communications



ASSET MANAGEMENT

Rigorous execution of each asset-specific business plan is the focus of Boardwalk Wealth at a corporate level. Primarily, this involves daily monitoring of occupancy and traffic trends, constant deep data analysis identifying patterns and guiding course-correction, full oversight of capex projects, robust reporting to our investors, and cost-segregation analysis.

Through this granular asset management strategy, Boardwalk Wealth provides a thoughtful and transparent investor experience that stimulates value creation and rapid de-risking of investments at the asset level and within the capital structure.

Asset management is targeted and hands-on. Regular initiatives include a comprehensive renovation package tailored to our resident demographic, reserved parking and carports, fenced-in patio yards, the addition of washer-dryer units, new cash flow-producing telecom contracts, and more.

We leverage our extensive network of vendors to achieve scale pricing on goods and services that create value at the asset level. Measures include property tax protesting, portfolio-shared contracts of landscaping and security, green initiatives, and the addition of valet trash to enhance the resident experience.

**CAPITAL
EXPENDITURE
TRACKING**

**REVENUE
MANAGEMENT**

**COST
SEGREGATION
ANALYSIS**

**ROBUST LP
FINANCIAL
REPORTING
CAPABILITIES**



**AGGRESSIVE
PROPERTY TAX
PROTESTING**

**DEBT
MANAGEMENT
& REPORTING**

**EXPENSE
MANAGEMENT
& REDUCTION**

**OCCUPANCY
& TREND
MONITORING**



INVESTMENT PROCESS

1 DUE DILIGENCE

- Feasibility and pro forma
- Acquisition budget
- Programming and timeline
- Review with construction manager
- Financing options
- Replacement cost determination
- Supply pipeline
- Market data and third-party reports

2 FINANCIAL UNDERWRITING

- Comprehensive financial model
- Investment structure and return profile
- Line item review of performance and reno budget
- Multiple variable sensitivity analysis
- Exit strategy options

3 ACQUISITION

- Contract negotiation
- Financing strategy
- Organizational and legal
- Management company
- Earnest money

4 DEVELOPMENT/ RENOVATION PERIOD

- Oversight of design, construction and procurement
- Value engineering
- Construction accounting
- Lender and investor reporting

5 OPERATIONS MANAGEMENT

- Targeted leasing strategy for demand drivers
- Provide unique and rewarding experiences
- Apply expertise in revenue and operations
- Proven NOI flow-through results

6 ASSET MANAGEMENT

- Review of management reports and financials
- Investor reporting and distributions
- Receipt and review of cash analysis
- Strategy sessions regarding performance and exit

7 DISPOSITION

- Proactive, collaborative process
- Evaluate multiple exit strategies
- Optimize returns

INVESTMENT OBJECTIVE

- Invest in acquisition of mismanaged or distressed real estate assets
- Acquisition of value-add and opportunistic properties with robust upside potential
- Reposition assets for a strong exit

STRATEGY

- Disciplined approach
- Deep value-oriented acquisitions
- Add property level value
- Divestiture

INVESTMENT COMMITTEE

Investment Committee memorandum

Unanimous vote requirement

Focus on the downside/exit



CURRENT PORTFOLIO



Current Holdings

Name	State	Acquired	Units	Purchase Price	Target IRR	Strategy
Equinox at Knight	GA	Dec 2019	194	\$23.9M	15.6%	Value-Add
Brighton Farms	GA	Jan 2021	134	\$16.2M	15.2%	Value-Add
Lofts at Eden	FL	July 2021	175	\$35.1M	16.7%-17.7%	Core Plus
Blu on Lorraine	SD	Oct 2021	128	\$16.6M	20.0%	Development
Reserve Flats	SD	Nov 2021	48	\$7.6M	26.0%	Development
Pines of Lanier	GA	Feb 2022	157	\$17.8M	15.0%-15.3%	Value-Add
Eastwood Oaks (UC)	FL	May 2022	104	\$13.5M	15.3%-15.9%	Value-Add



SOLD DEALS



Sold Deals

Name	State	Built	Units	Purchase Price	Date Acquired	Date Sold	Sale Price	Months Held	LP IRR	Equity Multiple
The Henry B (Wurzbach Portfolio)	TX	1982	198	\$18.3M	Sep 2018	May 2021	TX is a non-disclosure state	32	15.1%	1.4x
The Blair at Bitters (Wurzbach Portfolio)	TX	1986	190	\$15.9M	Sep 2018	May 2021	TX is a non-disclosure state	32	15.1%	1.4x
Lakewood Oaks	FL	1974	138	\$12.1M	Feb 2019	Oct 2021	\$17.9M	28	19.5%	1.6x
Reserve at Walnut Creek	TX	2002	284	\$36.3M	Dec 2018	Apr 2022	TX is a non-disclosure state	39	27.9%	2.1x



CASE STUDIES

Equinox at Knight

Extremely Favorable Refinance &
Return Of Equity

Fayetteville (Atlanta suburb), GA

Status: Refinanced

Units: 194

Vintage: 1988/1991

Acquisition: Dec 2019

Acq. Price: \$23.9M



- Current valuation is ~75% increase over book value: \$41.7M, \$215,000 per unit
- Strategic refinance into attractive long-term debt resulting in ~44% reduction in debt servicing costs and ~42% return of initial equity to investors in 20 months.
- Double-digit LP annual cash-on-cash in a fast appreciating submarket with no supply coming online in the next 24 months.
- \$1.5M renovation plan was completed ahead of schedule – 18 months actual vs. 24 months budget
- Occupancy was maintained in the mid-90s with minimal bad debt during Covid due to strong management and strategic upgrades



CASE STUDIES

Brighton Farms

Incredible Rent-Growth Story

Newnan
(Atlanta suburb), GA

Status: In Progress

Units: 134

Vintage: 1972

Acquisition: Jan 2021

Acq. Price: \$16.2M



- Current valuation is ~94% increase over book value: \$31.5M, \$235,000 per unit
- 1031, refinance, or recapitalization targeted over the next 6 months
- \$1.4M renovation plan was completed ahead of schedule - 12 months actual vs. 24 months budgeted - and ~34% under-budget due to strong vendor relationships and aggressive management
- Sourced off-market through broker relationships which allowed us to capitalize on absentee ownership resulting in ~30%+ rent increase in less than 12 months and 13% LP cash-on-cash in Year 1
- Strategic Jan closing to save ~\$60-80K taxes in Year 1



CASE STUDIES

Lakewood Oaks

Fast Turn-Around & Sale With Above-Projected Returns

Jacksonville, FL

Status: Sold, Oct 2021

Units: 138

Vintage: 1974

Acquisition: Feb 2019

Acq. Price: \$12.1M

Sale Price: \$17.9M



- Strategic acquisition with significant deferred maintenance and mismanagement resulting in an LP IRR ~20% and LP equity multiple 1.5x+ within 2.5 years.
- \$1.0M renovation plan was completed ahead of schedule - 20 months actual vs. 24 months budget
- Occupancy was maintained in the high-90s with minimal bad debt during the value-add process throughout Covid
- Sale to strategic buyer resulting in the highest per unit price in the submarket



PROPERTY MANAGEMENT



Alexander
Properties
Group



Andy
Alexander



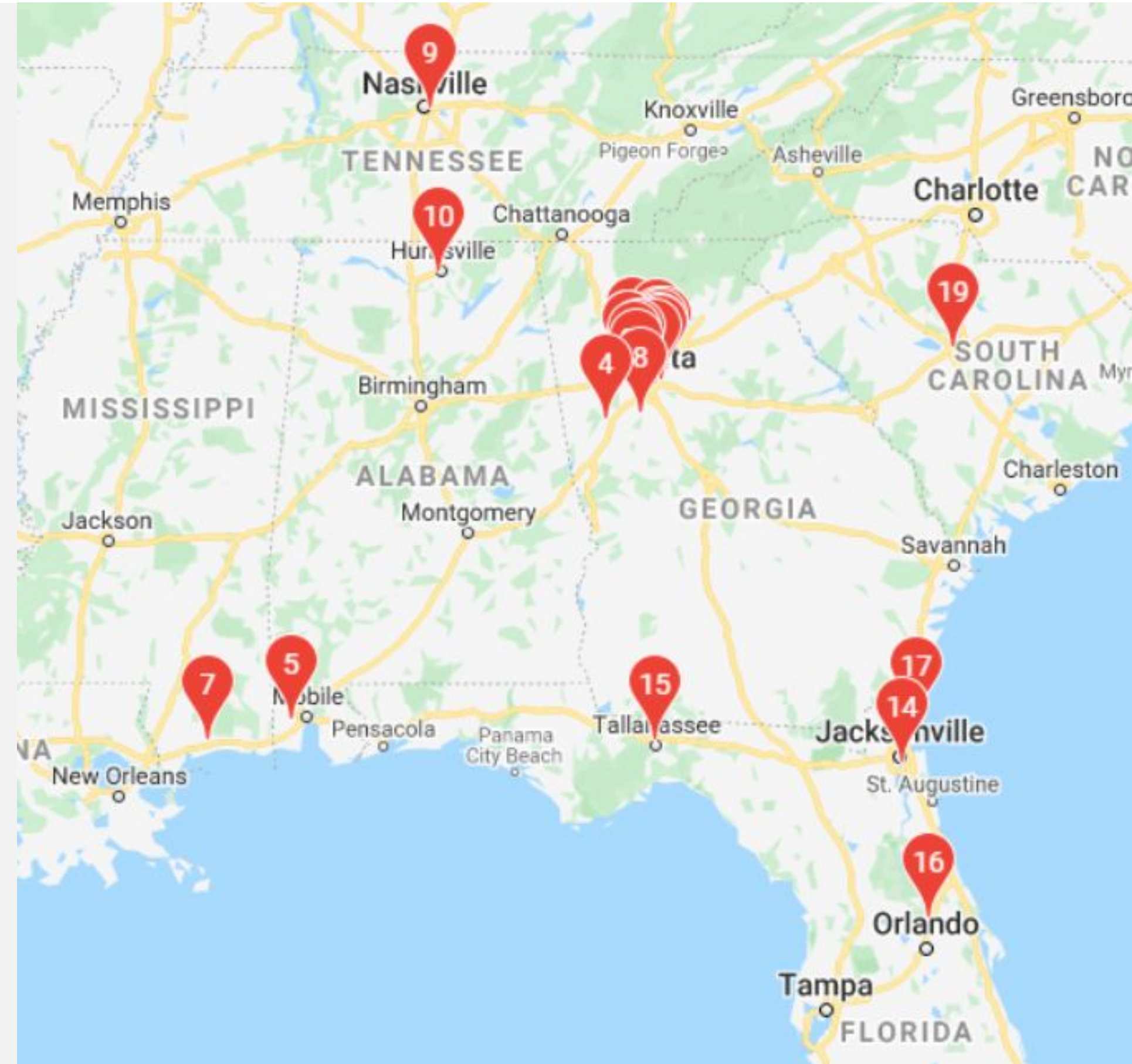
Pete
Alexander

Alexander Properties Group, Inc (APG) owns and manages assets across the Southeast with a focus in Georgia and Florida. This allows us to leverage their extensive network to ensure we are able to execute on our business plan.

APG is owned and operated by the Alexander brothers Andy and Pete Alexander. They started in the apartment business in Atlanta, GA in 1977 as apartment property brokers with Ackerman & Co. Andy and Pete started their own brokerage firm in 1983 then began buying and managing apartment properties in 1986. APG started fee management services in 1991. Today, APG owns and manages 19 communities in 6 states totaling over 5,000 units.

Andy and Pete realize "Everyone has a choice and we want them to choose APG". So much so, that in fact, that very statement is their company motto. Providing exemplary service is their goal and mission. Exemplary service to Residents, Employees, and Clients.

APG is a full-service real estate management firm that offers service as its product, packaged with quality and profitable performance. APG has brought success to real estate owners throughout the southeast. APG's "results oriented" approach to leasing and management, focuses on the important aspects of property operations and ultimate success.



TAX ADVANTAGES

Depreciation: Depreciation is a reduction in the value of an asset with the passage of time, due to wear and tear. The IRS classifies depreciation as a paper loss which means you do not have to spend money, but still get the expense which can be used to offset taxable income.

Section 199(a): Starting in 2018, taxpayers are allowed a deduction tentatively equal to 20% of their qualified business income. Rental income from real estate investments is considered qualified business income for the deduction.

Appreciation: The IRS does not tax appreciation of a property until you sell. If you hold the property for many years or you refinance the property you get to enjoy the appreciation with minimal tax exposure.

Cash-Out Refinances: This strategy allows you to receive “cash-out” cash from the equity in the investment without tax consequences since the investor is taking out a new loan.

1031 Exchanges: This strategy allows you to sell one property and purchase another property with the funds from the sale without having to pay any taxes.

Cost Segregation Studies: Allows investors to separate personal property assets from real property assets for tax reporting purposes. This allows the personal property assets to be depreciated much quicker than the real property assets creating larger depreciation expenses to offset taxable income.

Capital Gains: Long-Term capital gains rates are taxed less than ordinary income and short-term capital gains rates which allows you to save and invest more of your profit.

Self-Directed IRA of 401(k) Investments: Self-Directed IRAs have all the benefits of a traditional IRA or 401(k) plan, but with self-directed IRAs you can invest in real estate or other assets instead of stocks and bonds.

Death: If you have real estate when you die your heirs receive a step-up in basis which means the property is revalued at your death and they do not owe any taxes on the appreciated value of a property.





BOARDWALK WEALTH

Ready to invest?

Email Omar and note the amount you will be funding, the Share Class(es) you want to participate in, and if you are investing as an individual or entity: **omar@boardwalkwealth.com**

www.boardwalkwealth.com/langley-place/