GREEN ORIGIN
INVESTMENTS

INFORMATION MEMORANDUM

Value-Add Investment in Shorewood, Wisconsin

Oakland Avenue Apartments
3575 N Oakland Avenue, Shorewood, Wisconsin
April 21, 2026

EXECUTIVE SUMMARY

- Oakland Avenue Apartments (the "Project" or "Property") consists of 44 multifamily units and 6 retail spaces located near the University of Wisconsin-Milwaukee's campus in Shorewood, Wisconsin. Green Origin Investments has secured the opportunity at an attractive basis of $6.9 million ($138k per unit).
- Green Origin plans to implement a value-add rehab to the project, investing $841,500 to building improvements. The total project capitalization of $8.125 million ($162.5k per unit) produces an untrended return on cost of 7.3%. This results in a targeted Investor IRR of 18.7% over a 3-year hold period.
- The Project is 100% leased and benefits from its location a half mile from the University of Wisconsin-Milwaukee, along with being in a highly desirable school district. The Project is in Shorewood, which boasts a Class-B vacancy factor of just 3.8%, well below the national average. The location provides walkability, convenient transit options, is near grocery stores, pharmacies, restaurants, coffee shops, independent businesses, and more; and attracts a strong pool of potential tenants.
- Green Origin has developed a capital improvement plan aimed at repositioning the asset as a Class-B property. Over $19,000 per residential unit is being reserved to upgrade appliances, install LVP flooring, upgrade hardware and fixtures, and address deferred maintenance items. In addition to these improvements, Green Origin will implement institutional management practices like online marketing and adaptive pricing which current ownership does not currently utilize. These improvements are targeted to increase in-place rents by $285/unit.
- Our in-house property management team, Tenova Management, Inc. ("Tenova"), will add significant value improving the current operations of the asset. With over 500 units under management in the Milwaukee area, Tenova will leverage its existing infrastructure to address deferred maintenance, efficiently control expenses, and market the asset to an attractive renter base.

Transaction Summary	
Purchase Price	$6,900,000
Capital Improvements	$165,000
Unit Upgrades	$676,500
Working Capital	$125,312
Loan Fees	$64,688
Closing Costs	$193,500
Total Uses	$8,125,000
Targeted Debt	$5,175,000
Targeted Equity	$2,950,000
Total Sources	$8,125,000
Target Hold Period	3 Years
Targeted Investor IRR	18.7%
Targeted Avg. Cash Returns	6.3%
Targeted Investor Equity Multiple	1.6x

Property Overview	
Residential Units	44
Retail Units	6
Total Units	50
Parking Spaces	57
Land Area	0.88 acres
Year Built	1962

INVESTMENT OVERVIEW

- Built in 1962, the Project is in need of capital improvement investments to address aging finishes and outdated mechanical systems. After a thorough inspection, Green Origin is planning on replacing the boiler and repairing electrical panels, replacing all appliances, and adding LVP flooring to all units. Additionally, hardware and fixture updates will be made as needed, along with upgrades to common areas. A capital improvement budget of $841,500 is being reserved for these income-generating investments.
- The trailing twelve-month NOI at the Property was $422k and current occupancy is 100%. Green Origin projects we will be able to increase NOI to $610k upon stabilization in 2029 by implementing a strategic online marketing presence; developing an institutional operational management plan; and improving unit interiors to be consistent with the competitive set.
- Green Origin has executed a financing term sheet with Landmark Credit Union to obtain a 5-year, $5.175 million loan (63.7% LTC) with a fixed rate of 5.85%, and eighteen (18) months of interest-only payments. Based on projections, this would allow for a stabilized debt service coverage ratio ("DSCR") of over 1.5x once unit renovations are completed. The loan can be prepaid for a 3.0% fee in year one, 2.0% fee in years two and three, and 1.0% in years four and five.
- Upon stabilization, Green Origin will look to execute a capital event of either a sale or refinance. Based on the projected NOI at that time, applied to a capitalization rate of 6.25%, the targeted asset value would be $10.1 million. This would result in an IRR of 18.7%, equity multiple of 1.64x, and average cash returns of 6.3% for investors over the three-year hold.

GREEN ORIGIN INVESTMENTS

Green Origin Investments was founded by Ryan Strub and Joshua Jeffers to build sustainable wealth for our investment community. We acquire and manage high-quality, cash flowing real estate assets in targeted growth markets. Our opportunistic, disciplined, and institutional process leverages experience and local market knowledge to produce attractive risk-adjusted returns.

Ryan Strub – Founder & President: Ryan founded Green Origin in 2025 and is responsible for all facets of business operations. Ryan has 18 years of experience in the real estate and construction industry and deep roots in Wisconsin. Prior to founding Green Origin, Ryan was a senior member of the leadership team at CrowdStreet, Inc., one of the world's largest fintech companies, where he helped raise over $4.0 billion of investor equity. He also served as Vice President of Acquisitions at ScanlanKemperBard Companies where he acquired over $640 million of real estate during his tenure.

Joshua Jeffers – Partner, CEO of Tenova Management: Joshua started his career in the acquisitions department of Chicago-based Walton Street Capital. His transactional experience over the last 22 years includes over $3.9 billion of commercial real estate investments in U.S. and international markets and spans office, retail, multifamily housing, industrial, hospitality, and mixed-use asset classes. He earned a Master in Public Policy from the John F. Kennedy School of Government at Harvard University, and a BBA in Finance and Real Estate from the University of Wisconsin-Madison. Joshua is an active board member of charitable organizations, including the Milwaukee Art Museum, Harvard Dean's Council, and he is the current Wisconsin Chapter Chair of the Young Presidents Organization (YPO).

TENOVA MANAGEMENT, INC.

Tenova Management will serve as property manager, utilizing their existing management team in Milwaukee. Tenova currently manages over 500 multifamily units in the Milwaukee area, providing an existing infrastructure to immediately add value to the Project. Tenova Management provides customizable, on-demand services that help property owners optimize the value of their real estate assets. The company offers direct access to a talented professional team that provides property and facilities management and construction advisory. They also offer a strategic alliance of select facilities maintenance firms that enable them to handle complex client requirements efficiently and effectively.

Mike O'Connor – President of Tenova Management

Michael O'Connor has a distinguished career in real estate, starting with his involvement in rental properties in 1996 following the purchase of his first duplex. Most recently, he was a 50% owner of Dominion Properties, an owner-operator of 400 apartment and commercial units on the East Side of Milwaukee. Co-Founded in 2000 with an initial investment of $5,000 each, the company executed over 100 property purchases and sales, completed numerous 1031 exchanges, and successfully undertook various development projects. In 2025 he sold his stake to his partner and joined JJCO management. Drawing on his decades of experience in property management, maintenance, and development, he now leads a team of 12 leasing professionals dedicated to optimizing tenant satisfaction and owner profitability.

WHY MULTIFAMILY INVESTING

Passive Income
Receive regular distributions from rental income without being involved in the day-to-day management of the property.

Diversification
Investing in multifamily real estate allows individuals to diversify their investment portfolios, reducing overall risk by spreading investments across different asset classes.

Professional Management
Benefit from the expertise of Tenova Management and our management team, who handle the operations, leasing, and maintenance of the property.

Economies of Scale
Large multifamily projects can achieve lower operating costs per unit due to economies of scale, potentially leading to higher profit margins.

Tax Benefits
Real estate investments come with tax advantages, such as depreciation and potential 1031 exchanges, which can defer capital gains taxes.

Appreciation Potential
Multifamily properties can appreciate over time, providing investors with potential capital gains upon sale or refinancing.

Inflation Hedge
Real estate is generally considered a good hedge against inflation, as rental income and property values tend to rise with inflation.

Value-Creation
Green Origin targets projects that offer value-add strategies, such as renovations or improved management, which can increase property value and cash flow.

Long-Term Growth
Multifamily properties can provide steady cash flow and long-term growth potential, making them an attractive option for wealth-building over time.

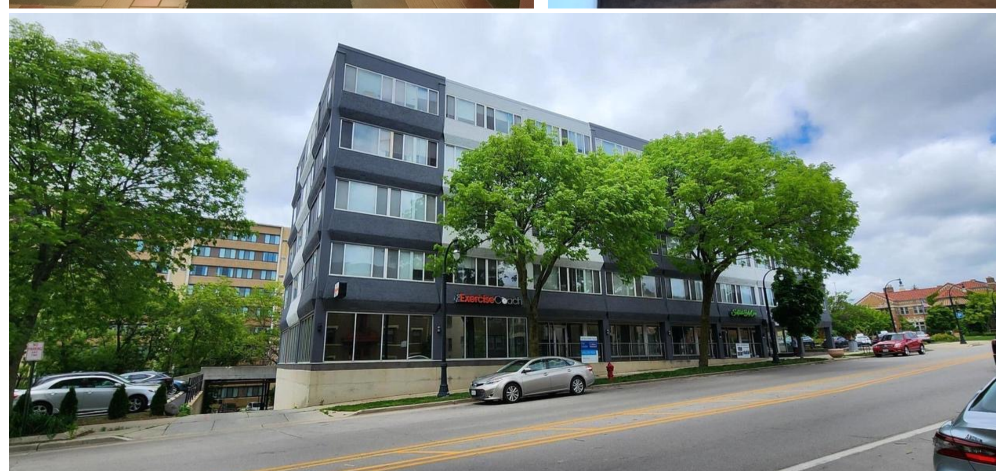
PROPERTY DESCRIPTION

SITE DETAILS

Address:	3575 N Oakland Avenue Shorewood, Wisconsin 53211
Year Built:	1962
Multifamily Units:	44
Retail Units:	6
Total Units:	50
Parking:	20 Surface Spaces 37 Covered Spaces
Walk Score:	82 (Very Walkable)
Bike Score:	84 (Very Bikeable)

Oakland Avenue Apartments Unit Mix

Unit Type	Units	%	Vacancy	%	Avg. In-Place Rent
One-Bedroom	1	2.3%	0	0.0%	$1,100
Two-Bedroom	43	97.7%	0	0.0%	$1,270
Total	**44**	**100.0%**	**0**	**0.0%**	**$1,266**



DEMOGRAPHICS

Radius	2-Mile	5-Mile	10-Mile
Population	74,700	280,927	789,979
Households	33,571	121,186	330,504
Avg. HH Income	$85,617	$69,720	$76,512
Businesses	3,090	15,041	40,535
Employees	38,615	166,124	375,347

BUSINESS PLAN

Oakland Avenue Apartments will benefit from institutional quality ownership and strategic capital improvements. Sponsorship intends on improving/modernizing unit interiors, implementing an aggressive preventive maintenance plan, and continuing to push rents while controlling concessions. The result will be a well maintained, cash flowing asset that will be attractive to both potential buyers and lenders upon execution of the business plan.

Unit interiors currently include white appliances, carpet, and outdated hardware. Green Origin intends to bring unit interiors to market conditions, boosting revenue in the process. Additionally, repairs are needed to the boiler and electrical panels which Green Origin will be completing immediately upon acquisition. These investments will signal to existing and potential tenants that new ownership prioritizes quality living and help with the retention of tenants paying higher rental rates.

Current ownership lacks a robust online marketing plan, including not having knowledge of the square footage of units – a standard industry data point potential tenants utilize when comparing properties. Green Origin will be measuring the building to capture this data and will implement a similar search engine optimization it deploys throughout its portfolio. Adaptive real time pricing will be used to maximize market rates.

The combination of hands-on management, including addressing deferred maintenance issues, unit upgrades, and a proven marketing strategy will help elevate Oakland Avenue Apartments into a new tier of its competitive set, commanding higher rental rates.

KEY INITIATIVES

- Market Positioning: Elevate the management and unit interiors to be in-line with other Class-B assets in the competitive set.
- Maintain Cash Flow: Maintain occupancy above 95% with upward trends on rental rates. Control operating expenses to maintain NOI margins above 55% while aggressively addressing deferred maintenance issues when they arise.
- Create Operational Efficiency: Utilize the current Tenova property management team's proven experience to emphasis customer service and resident experience.
- Marketing Exposure: Generate high-quality photography, digital tours, and social media to showcase the unique attributes of the property through marketing campaigns and engage with local stakeholders for renter pipelines.
- Maintenance Plan: Develop preventive maintenance schedules that include regular upkeep of existing systems, windows, and other finishes. Maintain a capital reserve fund earmarked for large system replacements within the hold period.
- Cap Ex Plan: Common area refresh; boiler and electrical panel repairs; roof, window, and elevator maintenance; New appliances, LVP flooring, and hardware/fixture packages.

PROPERTY PHOTOS






STRENGTHS, WEAKNESSES, AND MITIGATING FACTORS

STRENGTHS

Acquisition Basis – The Project was sourced off-market at an acquisition price of $6.9 million, well below replacement cost and at a steep discount to where properties are currently transacting in today's market.

Economies of Scale– Jeffers manages over 500 residential units in the Greater Milwaukee Area, providing an in-place infrastructure for management including relationships with key stakeholders to provide operational efficiency.

Excellent Location – The Project is located on Oakland Avenue, an area benefiting from a Walk Score of 82 and a Bike Score of 84.

Below Market Rents – The Project is currently achieving rents that are below market providing an opportunity to increase NOI through strategic capital improvements and a more institutional management.

Diverse Tenant Pool – The Project benefits from its proximity to UW-Milwaukee and its location in a highly rated school system and bustling entertainment district making it an attractive option for students, families, and young professionals alike.

WEAKNESSES

Market Risk – The ability to execute the business plan may be adversely affected by factors over which Green Origin may have little or no control, including the broader state of the economy and market factors.

Rental Rate Risk – Improvements to the unit interiors and management may not increase rental rates to the levels targeted in the pro form resulting in lower NOI, and thus asset value than is forecasted.

New Competition – Based on the attractiveness of the market, developers could look to build new product that would compete with Oakland Avenue Apartments.

Lack of Building Amenities – When compared to other buildings in the market, the Project lacks the onsite amenities such as a fitness center and community room.

Business Plan Risk – Green Origin intends to renovate some unit interiors, posing the risk that improvements could require more capital than is currently budgeted, or that rental rates will not achieve the amounts that are assumed in the pro forma, causing NOI to fall below projections.

MITIGATING FACTORS

Realistic assumptions have been made on forward looking variables. Rental rates used in the pro forma are competitive amongst the Project's peers.

Case studies of Fountainview and Colonial Court Apartments provide confidence that this business plan can be executed as contemplated with higher rental rates. Additionally, some current tenants are paying the rental rates being projected.

Shorewood's construction pipeline is currently empty, and new product will not directly compete with the Project as rental rates will be considerably higher.

The Project is on Oakland Avenue which has ample amenities for tenants, including coffee shops, bars, restaurants, and an active live/work/play community.

Renovation costs include a contingency and are in-line with other project the sponsor has completed in the market, reducing the uncertainty of costs associated with this scope of work.

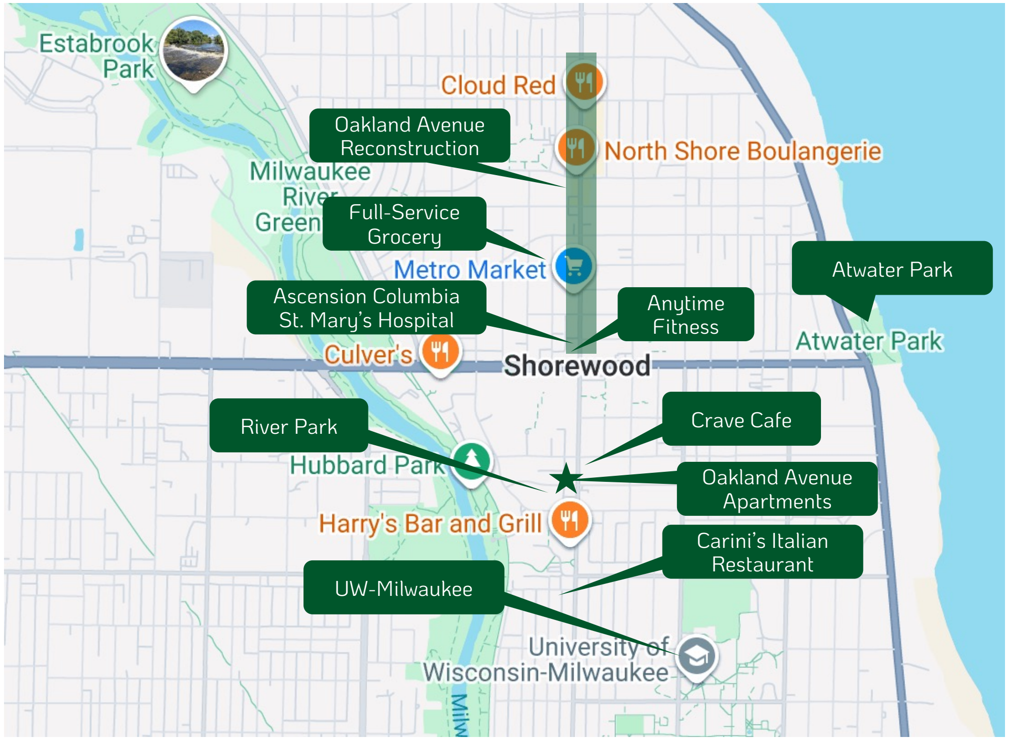
LOCATION

Shorewood, Wisconsin is a densely populated, walkable lakeside suburb directly north of Milwaukee, known for its high-rated schools, historic homes, and vibrant urban-suburban mix. Bordering Lake Michigan and the Milwaukee River, this 1.5 square-mile village offers easy access to downtown, top-tier parks like Atwater Park, and a bustling commercial district along Oakland Avenue.

Shorewood offers a 'small-town feel' with urban amenities, making it popular with families and professionals seeking a walkable, safe community. The lively commercial district features restaurants, bars, coffee shops, and boutique retail. A well-educated, diverse community with a population of over 13,000, it is known for being highly desirable in Milwaukee County.

The University of Wisconsin-Milwaukee is located directly south of Shorewood. The area is deeply connected to the university, featuring a mix of student housing, campus buildings, and residential areas. The area is characterized by high-density, a fast-paced environment, and close-proximity to the lakefront, cafes, and Milwaukee's East Side culture. It offers a unique, vibrant atmosphere that caters to both students and long-term residents.

Oakland Avenue, particularly the bustling stretch in Shorewood just north of Milwaukee's East-Side, is undergoing major reconstruction. A significant project between Capitol Drive and Glendale Ave is upgrading infrastructure to the major north/south thoroughfare.



- The Oakland Avenue reconstruction project began in February 2026 with a target completion of December 2026. Work will focus on updating all traffic signals and street lighting; installing and replacing rectangular rapid flash beacons; constructing curb extensions; upgrading utilities; and creating additional bus shelters at the Kenmore stop.
- Oakland Avenue Apartments is just a half-mile from UW-Milwaukee and sits directly on the bustling Oakland Avenue commercial corridor which is full of grocery stores, bars, restaurants, gyms, parks, and independent boutique retail shops.

MARKET OVERVIEW: MILWAUKEE

Milwaukee's multifamily market is entering a decisive inflection point entering 2026. Supply is cooling from the highest level on record in mid-2025 while demand remains resilient, compressing the metro's vacancy rate from multidecade highs.

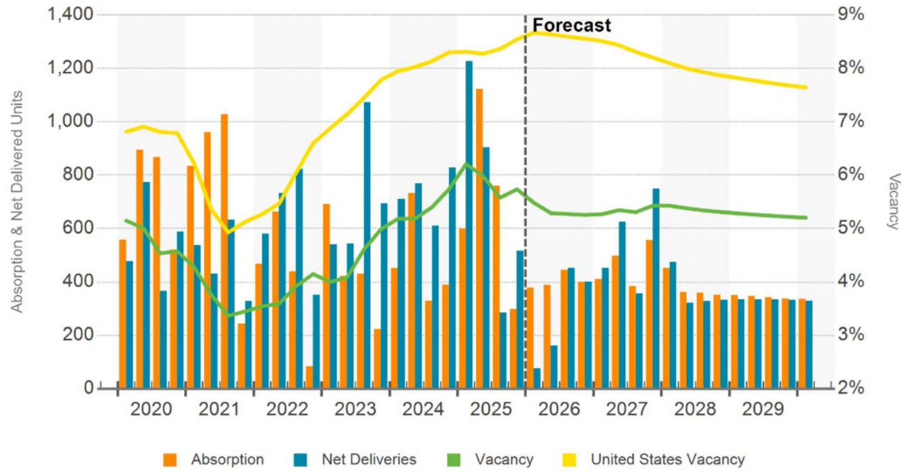
The market's overall vacancy rate stands at 5.2%, down from the 20-year high of 6.2% registered at the end of the first quarter 2025 and another 100 bps since the end of June. Over the past three months, the vacancy rate compression ranks first among the nation's 50 largest metros, keeping Milwaukee among the 10 tightest markets nationally.

While the overall vacancy rate underpins a recovering market, segment performance tells a nuanced story. The Class-A market, capturing nearly three-quarters of the record-setting three-year net absorption, remains the primary driver of an elevated vacancy rate at 9.3%. In contrast, Class-B vacancy remains healthy at 4.4%.

The construction pipeline, at roughly 3,335 units or 2.7% of inventory, has compressed to its lowest level in over four years and is more than 25% below its five-year pre-pandemic average. It is heavily weighted toward projects finishing in 2026 and 2027, providing the market with breathing room for demand to outpace supply in the near term.

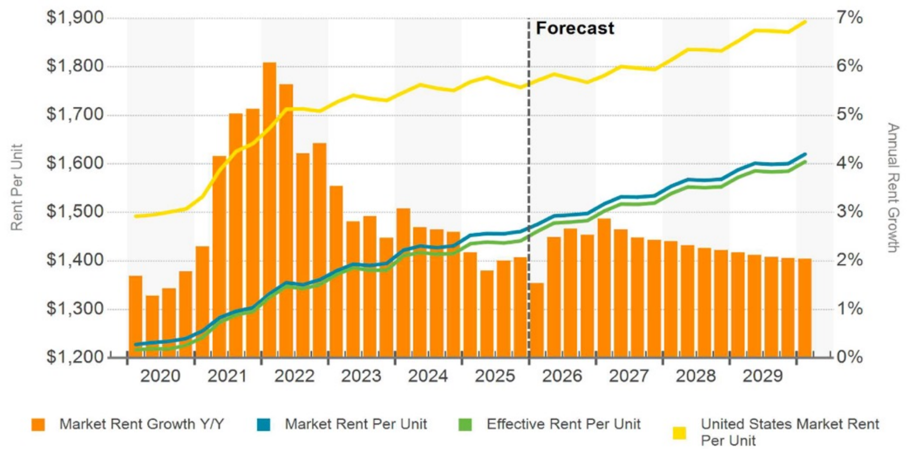
For buyers, new acquisitions will likely come into a supply constrained market with firming rent trajectories, an ideal environment for rent increases and pricing power.

ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar

MARKET OVERVIEW: MILWAUKEE (cont.)

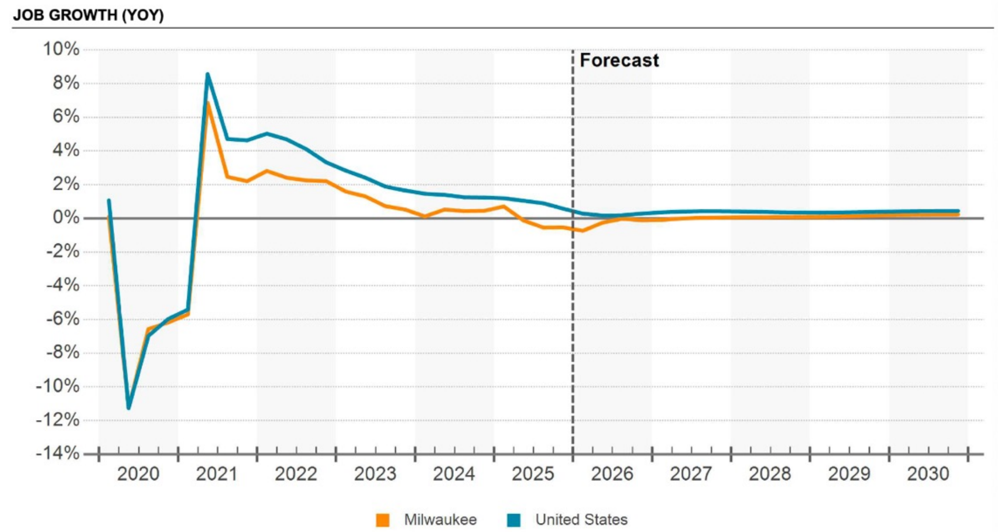
ECONOMY

The Milwaukee metropolitan area, home to over 1.5 million residents, anchors Wisconsin's economy and serves as the state's primary center for commerce, industry, and higher education. Positioned on Lake Michigan and less than 90 miles from Chicago, Milwaukee offers a unique combination of affordable business costs, a skilled workforce, and strong multimodal infrastructure. The region's economic base is diverse, with strengths in manufacturing, financial services, health care, and logistics.

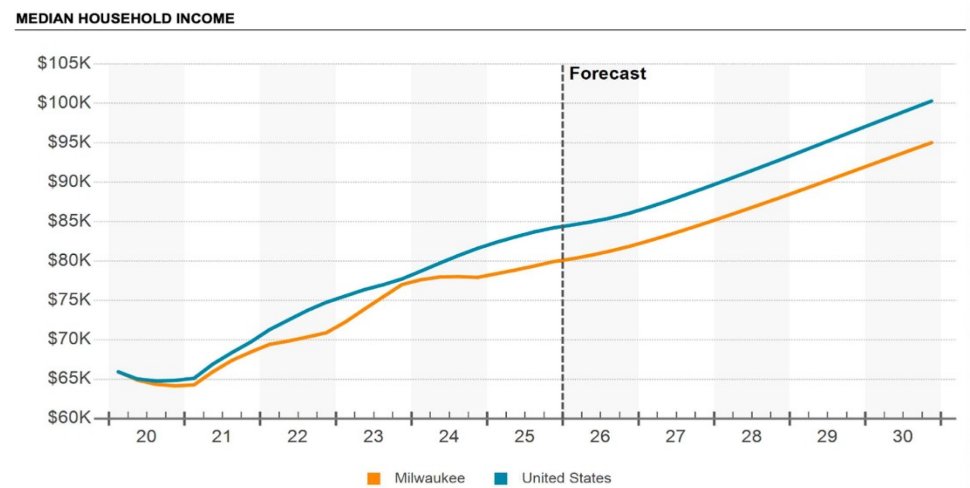
Household incomes trail the U.S. median but remain competitive with peer Midwest markets, and the metro's cost of living is roughly 10-15% below national averages – supporting its reputation for affordability.

Office-using employment, industrial, education, and health services all contribute to Milwaukee's diverse economy with large corporate users including Northwestern Mutual, Molson Coors, Harley-Davidson, Johnson Controls, and Microsoft; while the region is home to Medical College of Wisconsin, Marquette University, and University of Wisconsin-Milwaukee, which collectively supply a pipeline of talent.

Infrastructure is a key competitive advantage. Milwaukee Mitchell International Airport provides convenient air service, and the Port of Milwaukee supports domestic and international trade. State and local economic development initiatives continue to drive expansion projects in key employment nodes.



Source: Oxford Economics



Source: CoStar

SUBMARKET OVERVIEW: SHOREWOOD / WHITEFISH BAY

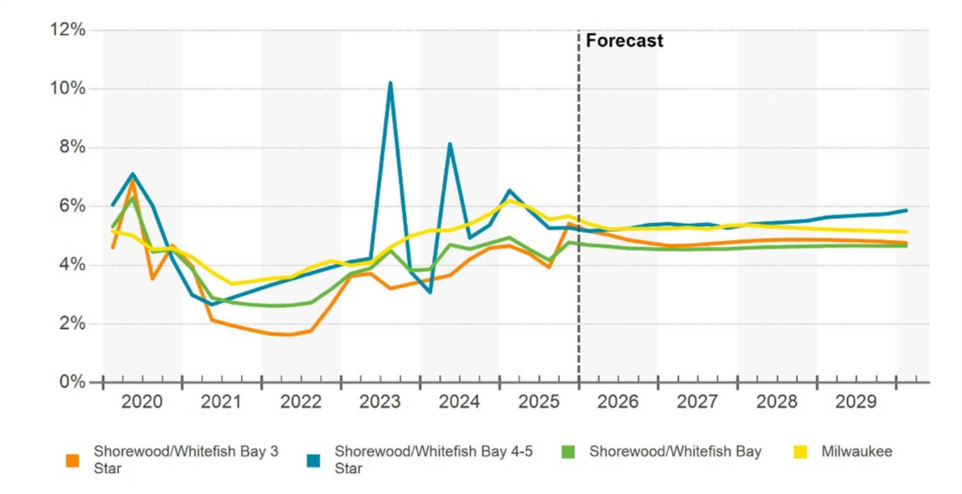
The Shorewood/Whitefish Bay multifamily market remains tight with a vacancy rate of 4.1% as of the first quarter of 2026. Over the past year, the submarket's vacancy rate has decreased over 50 bps. The market's vacancy rate compares to the submarket's five-year average of 3.8% and the 10-year average of 5.2%. The vacancy rate is projected to end 2026 at 4.2%. Vacancy is projected to remain below 5.0% through 2030, putting an upward pressure on rents for the foreseeable future.

The workforce housing sector of Shorewood / Whitefish Bay remains tight from a vacancy perspective. Class-B vacancy is currently at 3.8% while Class-C vacancy is 3.6%. With no new supply expected to come online, this sector is positioned for rent growth. Class-B rents in the submarket are currently $1,544

Average rents in Shorewood/Whitefish Bay are $1,502/month which is the same as the average in Milwaukee.

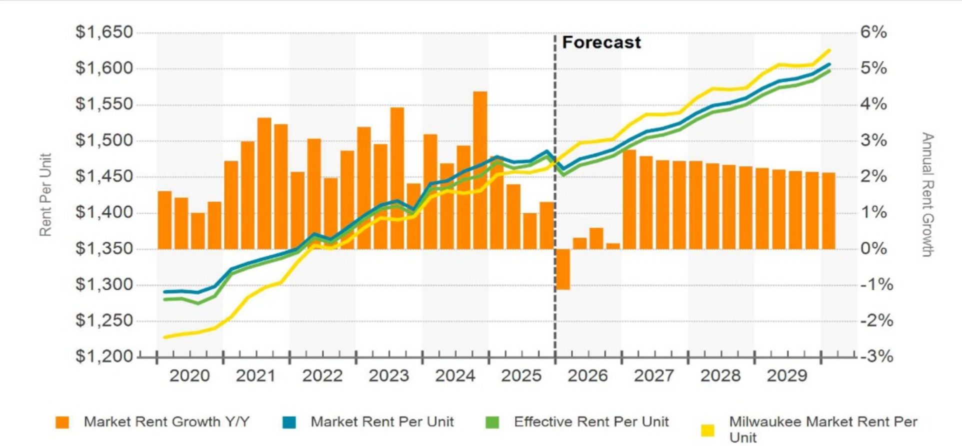
Rents have changed by 1.2% year over year in Shorewood/Whitefish Bay, compared to a change of 1.9% metro wide. This rent growth figure compares to the five-year average of 2.6% and its 10-year average of 2.2%. Overall annual rent growth in the submarket is projected to grow by 0.2% in 2026.

VACANCY RATE



Source: CoStar

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar

MARKET POSITION

Oakland Avenue Apartments was built in 1962 and has the construction quality to be considered a Class-B property in the market. However, unit interiors are dated, and current ownership does not manage the asset to the institutional standards necessary to compete with other Class-B assets in the market. Because of this, the Project currently lags its competitive set.

The competitive set in Shorewood includes twelve properties. Three of these properties are considered Class-A with rental rates ranging from $1,893-$2,263; three are considered Class-B with rental rates ranging from $1,291-$1,567; and six are considered Class-C with rental rates ranging from $992-$1,223.

The two properties that Oakland Avenue Apartments should directly compete with are Colonial Court Apartments and Fountainview Apartments. Colonial Court was built in 1948 and has 218 units with two stories. Unit interiors have been renovated, and the property has more of a suburban feel with ample green space and a park-like setting. Average rents at Colonial Court are $1,549. Fountainview is more urban, built in 1965 with 101 units in 11 stories. Unit interiors have been renovated and units feature balconies. Average rents at Fountainview are $1,567.

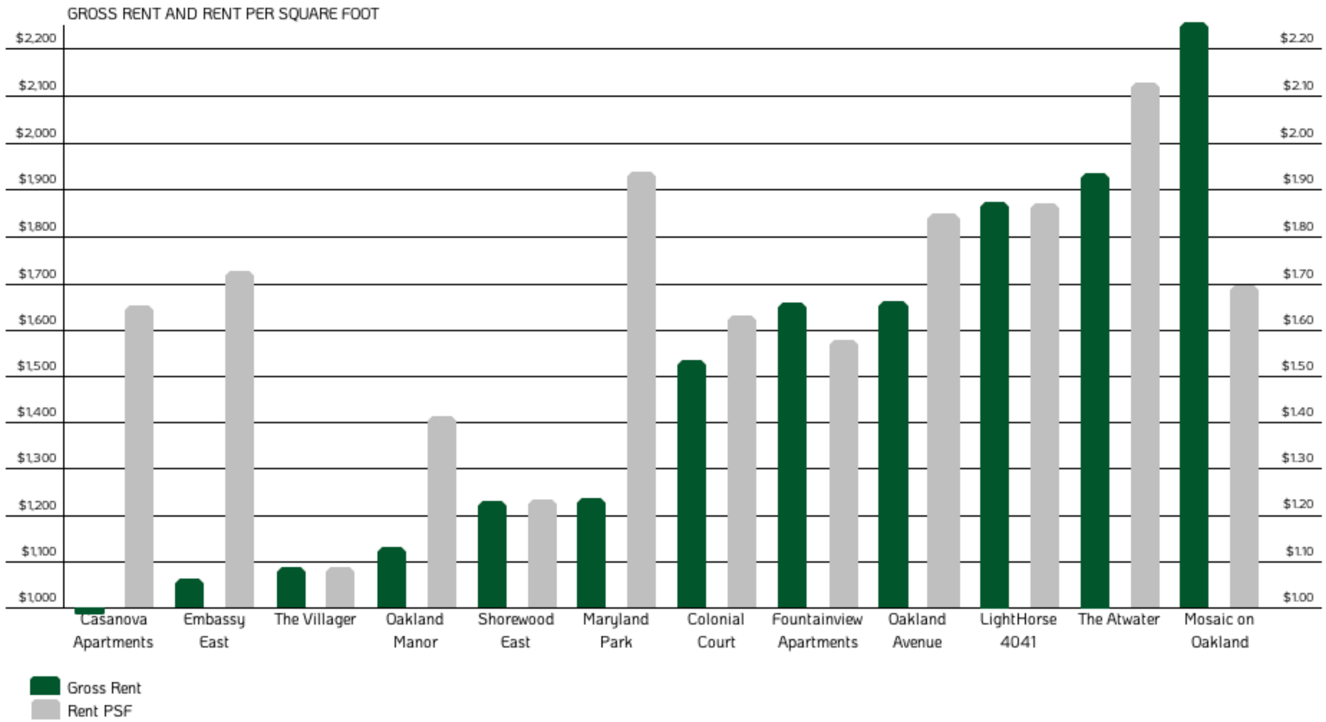
The renovations at Colonial Court and Fountainview are great case studies for our business plan at Oakland Avenue Apartments. By implementing a similar renovation plan to what Colonial Court and Fountainview have executed, Oakland Avenue Apartments will directly complete with these assets in terms of rental rates. Additionally, the newly constructed Class-A assets provide proof that Shorewood is a desirable submarket with tenants willing to pay higher rents to live in the vibrant, urban community with high-ranked school systems and proximity to walkable amenities.

Colonial Court Apartments

Fountainview Apartments

COMPETITIVE ANALYSIS

Competitive Set Effective Rent Comparison	Oakland Avenue	Embassy East	Oakland Manor	Maryland Park	Casanova Apartments	Colonial Court	Fountainview Apartments	Shorewood East	The Villager	Mosaic on Oakland	LightHorse 4041	The Atwater
1-Bed Avg SF	700	580	700	594	548	N/A	796	750	881	1,017	728	694
1-Bed Gross Avg Rent	$1,200	$1,049	$999	$1,142	$928	N/A	$1,355	$1,055	$995	$1,880	$1,499	$1,599
1-Bed Gross Avg Rent/SF	$1.71	$1.81	$1.43	$1.92	$1.69	N/A	$1.70	$1.41	$1.13	$1.85	$2.06	$2.30
2-Bed Avg SF	893	750	995	701	800	950	1,026	1,054	1,169	1,484	1,260	1,126
2-Bed Gross Avg Rent	$1,655	$1,099	$1,387	$1,370	$1,249	$1,549	$1,602	$1,264	$1,226	$2,449	$2,247	$2,277
2-Bed Gross Avg Rent/SF	$1.85	$1.47	$1.39	$1.95	$1.56	$1.63	$1.56	$1.20	$1.05	$1.65	$1.78	$2.02
Total Avg SF	946	618	798	632	598	950	994	993	1,001	1,332	1,008	904
Total Gross Avg Rent	$1,644	$1,060	$1,128	$1,223	$992	$1,549	$1,567	$1,222	$1,091	$2,263	$1,893	$1,929
Total Gross Avg Rent/SF	$1.85	$1.72	$1.41	$1.94	$1.66	$1.63	$1.58	$1.23	$1.09	$1.70	$1.88	$2.13
Occupancy	95.5%	83.3%	96.0%	95.4%	97.2%	94.0%	93.1%	97.9%	97.9%	96.8%	96.4%	94.9%

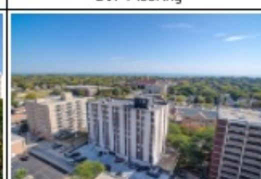


GREEN ORIGIN INVESTMENTS OFFERING

Oakland Avenue Apartments – Investment Memorandum

COMPETITIVE SET

						
Property:	Oakland Avenue Apartments	Embassy East Apartments	Oakland Manor	Maryland Park Apartments	Casanova Apartments	Colonial Court Apartments
Address:	3575 N Oakland Avenue	3055 N Oakland Avenue	2466 N Oakland Avenue	2720 N Frederick Ave	3950 N Farewell Ave	4544 N Wilson Drive
Units / Stories:	44 Units / 5 Stories	18 Units / 2 Stories	99 Units / 3 Stories	130 Units / 4 Stories	36 Units / 6 Stories	218 Units / 2 Stories
Gross Rent/SF:	$1.42	$1.72	$1.41	$1.94	$1.66	$1.63
Vacancy:	0.0%	16.7%	4.0%	4.6%	2.8%	6.0%
Owner:	Green Origin Investments	Day Company	Joseph Property Development	Northland	Austin Real Estate Services	Karademas Management
Year Built:	1962	1969	1967	1973	1927	1948
Apartment Grade:	B	C	C	C	C	B
Amenities:	Laundry Facilities Surface Parking White Appliances Laminate Counters Carpet	Laundry Facilities No Parking SS Appliances Granite Counters LVP Flooring	Laundry Facilities Underground Parking White Appliances Laminate Counters Carpet	Laundry Facilities Covered Parking SS Appliances Laminate Counters LVP Flooring	Laundry Facilities Limited Off-Street Parking Black Appliances Laminate Countertops Carpet	Laundry Facilities Off-Street Parking SS Appliances Laminate Countertops Carpet

						
Property:	Fountainview Apartments	Shorewood East	The Villager	Mosaic on Oakland	LightHorse 4041	The Atwater
Address:	3909 N Murray Ave	3939 N Murray Ave	3955 N Muray Ave	4175 N Lake Ave	4041 N Oakland Ave	2420 E Capitol Dr
Units / Stories:	102 Units / 11 Stories	48 Units / 8 Stories	48 Units / 8 Stories	95 Units / 6 Stories	84 Units / 5 Stories	39 Units / 4 Stories
Gross Rent/SF:	$1.58	$1.23	$1.09	$1.70	$2.13	$2.13
Vacancy:	6.9%	2.1%	2.1%	3.2%	3.6%	5.1%
Owner:	Metropolitan Associates	Integral Companies	Edgewater Real Estate	General Capital Group	Mandel Group	Ante Inc
Year Built:	1965	1964	1962	2015	2013	2023
Apartment Grade	B	C	C	A	A	A
Amenities:	Laundry Facilities Off-Street Parking SS Appliances Laminate Countertops Carpet	Laundry On-Floor Indoor/Outdoor Parking White Appliances Laminate Countertops Carpet	Laundry Facilities Indoor/Outdoor Parking Mixed Laminant Countertops Carpet	In-Unit Laundry Indoor Parking SS Appliances Quartz Countertops LVP Flooring	In-Unit Laundry Underground Parking SS Appliances Quartz Countertops LVP Flooring	In-Unit Laundry Indoor Parking SS Appliances Quartz Countertops LVP Flooring

SALE COMPARABLES

						
Property:	Oakland Avenue Apartments	The Eastsider	The Atwater	The Shores of Eastwood	Bradford Arms	Oakland Manor
Address:	3575 N Oakland Avenue	2900 N Oakland Avenue	2420 E Capitol Dr	3900 N Estabrook Pkwy	2400 E Bradford Ave	2466 N Oakland Ave
City, Zip:	Racine, WI 53404	Milwaukee, WI 53211	Shorewood, WI 53211	Shorewood, WI 53211	Milwaukee, WI 53211	Milwaukee, WI 53211
Units / Floors:	50 Units / 4 Stories	55 Units / 4 Stories	39 Units / 4 Stories	101 Units / 4 Stories	63 Units / 9 Stories	99 Units / 3 Stories
Average Unit Size:	889 SF	704 SF	769 SF	1,114 SF	702 SF	798 SF
Sale Date:	TBD	7/7/2024	10/27/2025	2/28/2023	2/1/2023	2/1/2023
Sale Price:	$6,900,000	$10,500,000	$11,750,000	$28,800,000	$7,950,000	$13,750,000
Sale Price / Unit:	$156,818	$190,909	$301,282	$285,149	$126,190	$138,889
Sale Price PSF:	$146	$271	$392	$256	$180	$174
Avg. Effective Rent PSF:	$1.85	$1.50	$2.13	$2.12	$1.45	$1.13
Vacancy:	0.0%	3.8%	5.1%	1.0%	0.0%	1.0%
Buyer:	Green Origin	Westview Partners	Ante, Inc	Weidner Property Management	Katz Properties	Katz Properties
Seller:	Wisconsin Lakefront	Klein Development	Three Leaf Partners	Sherman Associates	Blackstein Enterprises	Blackstein Enterprises
Year Built:	1962	2019	2023	2018	1965	1967
Amenities:	Laundry Facilities Off-Street Parking Secure Access Local Management Retail on Ground Floor White Appliances Laminate Countertops Carpet	In-Unit Laundry Club Room Package Room Fitness Center Secured Access SS Appliances Quartz Countertops LVP Flooring	Pet Spa Indoor Parking Fitness Center On-Site Management Walk-In Closets SS Appliances Quartz Countertops LVP Flooring	Pool Deck w/ Fire Pit Bike Storage Golf Simulator Dog Park Club Room SS Appliances Quartz Countertops LVP Flooring	Laundry Facilities Community Room Package Service Controlled Access 24-Hour Access White Appliances Laminate Countertops Hardwood Floors	On-Site Laundry Controlled Access Nearby Public Transit 24-Hour Access Local Property Management White Appliances Laminate Countertops Mixed Floors

TRANSACTION SUMMARY

A joint venture limited liability company ("JV LLC") will be formed to acquire the Property. Sponsor will co-invest in the JV LLC alongside limited partner investors ("LP Investors"), who will invest 90%, or $2.655 million, of the $2.95 million total equity required with Sponsor investing 10%, or $295,000.

Sponsor will be the general partner ("GP") of the JV LLC and will act as Asset Manager. As such, Sponsor will have control over major decisions impacting the JV LLC including but not limited to decisions relating to sale and refinancing options.

All investors in the JV LLC will receive a 10% preferred return on investment. After the preferred return is achieved, Sponsor will receive 25% of profits until a 15% IRR is achieved. Once a 15% IRR is achieved, Sponsor will receive 35% of the profits until a 20% IRR is achieved. After a 20% IRR is achieved Sponsor will receive 50% of the profits.

The JV LLC will borrow $5.175 million, or 63.7% of the $8.125 million required to capitalize the Property with debt. The debt will be collateralized by the Property and is targeted to have a 5-year term with eighteen months of interest only payments and a fixed rate of 5.85%. A term sheet has been executed with Landmark Credit Union to obtain the financing.

The intended stabilization period for this investment is five years, at which point the JV LLC intents to liquidate the asset. If market condition prove more favorable to refinance the asset, Sponsor's profit participation will be converted into equity, using the appraised value by the new loan as the hypothetical sale price. Upon refinance, profit participation for Green Origin will cease and distributions will be made pari passu based on the new equity ownership percentages.

Investment Structure	
Limited Partner Equity	$2,655,000 (90%)
General Partner Equity	$295,000 (10%)
Preferred Return	10.0%
LP Participation After Pref	75.0%
GP Participation After Pref	25.0%
First Promote Tier	15.0%
LP Participation After 15.0%	65.0%
GP Participation After 15.0%	35.0%
Second Promote Tier	20.0%
LP Participation After 20.0%	50.0%
GP Participation After 20.0%	50.0%
Total Targeted Cash Flow	$5,239,157
Limited Partner Cash Flow	$4,347,767
General Partner Cash Flow	$891,390
Targeted Project IRR	22.1%
Targeted Investor IRR	18.7%

Sponsor Fee Schedule		
Acquisition Fee	1.00%	of Purchase Price
Equity Placement Fee	3.00%	of Equity Raised
Asset Management Fee	1.00%	of Equity (Annual)
Loan Gaurantee Fee	1.00%	of Loan Amount
Profit Participation		See Schedule

FINANCIAL SUMMARY

Operating Assumptions

Rental Income	
In-Place Rents	$1,266
Market Rents	$1,644
Market Rent Growth (Yrs 1-4+)	0.0%, 3.0%, 3.0%, 3.0%
Expense Growth (Yrs 1-4+)	3.0%, 3.0%, 3.0%, 3.0%
Concessions (Yrs 1-4+)	4.5%, 3.0%, 1.5%, 0.5%
Bad Debt (Yrs 1-4+)	0.5%, 0.5%, 0.5%, 0.5%
Vacancy (Yrs 1-4+)	5.0%, 5.0%, 5.0%, 5.0%
Property Management Fee	4.0% EGR
Asset Management Fee	1.0% Equity
Capital Reserves	$250/Unit/Year

Exit Analysis

Net Operating Income	$630,526
Exit Cap Rate	6.25%
Exit Value	$10,088,424
Exit Value / Unit	*$252,211*
Exit Value / SF	*$213*
Sale Costs	($403,537)
Loan Payoff	($5,081,276)
Net Proceeds at Sale	$4,603,611

Present Value Analysis

Exit Value	$9,232,337
Exit Value / Unit	*$209,826*
Exit Value / SF	*$195*

Pro Forma Summary

	Actuals			Projected		
	12/31/23	12/31/24	T12 5/31/2025	In-Place	Market Rents	Year-1
Potential Gross Revenue						
Total Rental Revenue	$629,608	$713,572	$766,786	$815,206	$1,014,982	$927,748
Other Income	$0	$0	$0	$24,055	$24,055	$24,055
Concessions	$0	$0	$0	($5,075)	($5,075)	($41,749)
Bad Debt	$0	$0	$0	($4,759)	($5,075)	($4,759)
Vacancy	$0	$0	$0	($47,590)	($51,952)	($47,590)
Total Income	**$629,608**	**$713,572**	**$766,786**	**$781,837**	**$976,936**	**$857,705**
Operating Expenses*						
Property Management	($24,689)	($25,620)	($29,274)	($31,273)	($39,077)	($34,308)
Taxes*	($89,051)	($87,548)	($84,079)	($104,176)	($126,053)	($104,176)
Insurance	($16,345)	($17,888)	($36,555)	($39,600)	($39,600)	($39,600)
Payroll	$0	$0	($30,800)	($30,800)	($30,800)	($30,800)
Repairs & Maintenance**	($51,210)	($87,043)	($69,127)	($65,000)	($65,000)	($65,000)
Administration	($14,957)	($13,677)	($26,206)	($23,400)	($23,400)	($23,400)
Utilities	($57,655)	($50,518)	($39,835)	($41,030)	($41,030)	($41,030)
Cleaning	($8,640)	($34,859)	($17,496)	($18,000)	($18,000)	($18,000)
Replacement Reserves	$0	$0	($11,000)	($11,000)	($11,000)	($11,000)
Total Operating Expenses	**($262,547)**	**($317,153)**	**($344,372)**	**($364,279)**	**($393,960)**	**($367,314)**
Expense Ratio	*41.7%*	*44.4%*	*44.9%*	*46.6%*	*40.3%*	*42.8%*
Net Operating Income	**$367,061**	**$396,418**	**$422,414**	**$417,558**	**$582,975**	**$490,391**

*Adjusted for actual tax bills

**Removed Capital Expense Items

PRO FORMA

3-Year Sale Pro Forma: Fiscal Year Starting April 2026

Period	1	2	3	4
Year Ending	3/31/27	3/31/28	3/31/29	3/31/30
Potential Gross Revenue				
Total Rental Revenue	927,748	1,038,660	1,070,720	1,103,576
Other Income	24,055	24,777	25,520	26,286
Concessions	(41,749)	(31,160)	(16,061)	(5,518)
Bad Debt	(4,759)	(5,317)	(5,481)	(5,649)
Vacancy	(47,590)	(53,172)	(54,812)	(56,493)
Total Income	**857,705**	**973,788**	**1,019,886**	**1,062,202**
Operating Expenses				
Property Management	(34,308)	(38,952)	(40,795)	(42,488)
Taxes	(104,176)	(114,594)	(126,053)	(138,659)
Insurance	(39,600)	(40,788)	(42,012)	(43,272)
Payroll	(30,800)	(31,724)	(32,676)	(33,656)
Repairs & Maintenance	(65,000)	(66,950)	(68,959)	(71,027)
Administration	(23,400)	(24,102)	(24,825)	(25,570)
Utilities	(41,030)	(42,260)	(43,528)	(44,834)
Capital Reserves	(12,500)	(12,500)	(12,500)	(12,500)
Total Operating Expenses	**(368,814)**	**(390,410)**	**(410,444)**	**(431,675)**
Expense Ratio	*43.0%*	*40.1%*	*40.2%*	*40.6%*
Net Operating Income	**488,891**	**583,378**	**609,442**	**630,526**
Non-Operating Expenses				
Accounting	(4,500)	(4,635)	(4,774)	
Asset Management Fee	(28,500)	(28,500)	(28,500)	
Miscellaneous	(4,200)	(4,326)	(4,456)	
Unit Improvements	(676,500)	0	0	
Capital Expenditures & Deferred Maintenance	(165,000)	0	0	
Equity Funded Unit Improvements	676,500	0	0	
Equity Funded Cap Ex & DM	165,000	0	0	
Lender Reserve Release	0	0	0	
Working Capital	15,000	13,312	0	
Total Non-Operating Expenses	**(22,200)**	**(24,149)**	**(37,730)**	
Net Cash Flow	**466,691**	**559,229**	**571,712**	

PRO FORMA

3-Year Sale Pro Forma: Fiscal Year Starting June 2026

Period		1	2	3
Year Ending		3/31/27	3/31/28	3/31/29
Net Cash Flow		**477,486**	**527,834**	**556,206**
Annual Debt Service		(302,738)	(334,545)	(366,353)
Debt Service Coverage (on NCF)		1.6x	1.6x	1.5x
Debt Service Coverage (on NOI)		1.6x	1.8x	1.7x
Leveraged Net Cash Flow		**174,748**	**193,288**	**189,852**
Levered Cash Returns		*5.9%*	*6.6%*	*6.4%*
Project Return of Capital				2,950,000
Project Net Sales Proceeds				1,731,268
Project Cash Flow	**(2,950,000)**	**174,748**	**193,288**	**4,871,120**
Project IRR	**22.1%**			
Project Equity Multiple	**1.8x**			
Investor Preferred Return		264,773	277,007	286,555
Unpaid Preferred Return		(107,499)	(103,047)	0
Total Investor Cash Flow		157,274	173,959	286,555
Investor Return of Capital				2,950,000
Unpaid Preferred Return				202,101
Investor Profit Participation				864,433
Total Investor Cash Flow	**(2,655,000)**	**157,274**	**173,959**	**4,016,534**
Investor IRR	**18.7%**			
Investor Equity Multiple	**1.6x**			
Green Origin Profit Participation				**408,305**

PRO FORMA

10-Year Sale w Refinance Pro Forma: Fiscal Year Starting April 2026

Period	1	2	3	4	5	6	7	8	9	10	11
Year Ending	3/31/27	3/31/28	3/31/29	3/31/30	3/31/31	3/31/32	3/31/33	3/31/34	3/31/35	3/31/36	3/31/37
Potential Gross Revenue											
Total Rental Revenue	927,748	1,038,660	1,070,720	1,103,576	1,139,720	1,176,642	1,211,942	1,248,300	1,285,749	1,324,321	1,364,051
Other Income	24,055	24,777	25,520	26,286	27,074	27,887	28,723	29,585	30,472	31,387	32,328
Concessions	(41,749)	(31,160)	(16,061)	(5,518)	(5,699)	(5,883)	(6,060)	(6,241)	(6,429)	(6,622)	(6,820)
Bad Debt	(4,759)	(5,317)	(5,481)	(5,649)	(5,834)	(6,023)	(6,203)	(6,389)	(6,581)	(6,779)	(6,982)
Vacancy	(47,590)	(53,172)	(54,812)	(56,493)	(58,340)	(60,226)	(62,033)	(63,894)	(65,811)	(67,785)	(69,819)
Total Income	**857,705**	**973,788**	**1,019,886**	**1,062,202**	**1,096,922**	**1,132,397**	**1,166,368**	**1,201,360**	**1,237,400**	**1,274,522**	**1,312,758**
Operating Expenses											
Property Management	(34,308)	(38,952)	(40,795)	(42,488)	(43,877)	(45,296)	(46,655)	(48,054)	(49,496)	(50,981)	(52,510)
Taxes	(104,176)	(114,594)	(126,053)	(138,659)	(149,921)	(154,418)	(159,051)	(163,822)	(168,737)	(173,799)	(179,013)
Insurance	(39,600)	(40,788)	(42,012)	(43,272)	(44,570)	(45,907)	(47,284)	(48,703)	(50,164)	(51,669)	(53,219)
Payroll	(30,800)	(31,724)	(32,676)	(33,656)	(34,666)	(35,706)	(36,777)	(37,880)	(39,017)	(40,187)	(41,393)
Repairs & Maintenance	(65,000)	(66,950)	(68,959)	(71,027)	(73,158)	(75,353)	(77,613)	(79,942)	(82,340)	(84,810)	(87,355)
Administration	(23,400)	(24,102)	(24,825)	(25,570)	(26,337)	(27,127)	(27,941)	(28,779)	(29,642)	(30,532)	(31,448)
Utilities	(41,030)	(42,260)	(43,528)	(44,834)	(46,179)	(47,565)	(48,991)	(50,461)	(51,975)	(53,534)	(55,140)
Capital Reserves	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)
Total Operating Expenses	**(368,814)**	**(390,410)**	**(410,444)**	**(431,675)**	**(451,467)**	**(464,738)**	**(478,305)**	**(492,279)**	**(506,673)**	**(521,498)**	**(536,768)**
Expense Ratio	*43.0%*	*40.1%*	*40.2%*	*40.6%*	*41.2%*	*41.0%*	*41.0%*	*41.0%*	*40.9%*	*40.9%*	*40.9%*
Net Operating Income	**488,891**	**583,378**	**609,442**	**630,526**	**645,456**	**667,658**	**688,063**	**709,080**	**730,727**	**753,024**	**775,990**
DSCR (NOI)	*1.6x*	*1.7x*	*1.7x*	*1.5x*	*1.6x*	*1.6x*	*1.7x*	*1.7x*	*1.5x*	*1.5x*	
Non-Operating Expenses											
Accounting	(4,500)	(4,635)	(4,774)	(4,917)	(5,065)	(5,217)	(5,373)	(5,534)	(5,700)	(5,871)	
Asset Management Fee	(28,500)	(28,500)	(28,500)	(28,500)	(28,500)	(28,500)	(28,500)	(28,500)	(28,500)	(28,500)	
Miscellaneous	(4,200)	(4,326)	(4,456)	(4,589)	(4,727)	(4,869)	(5,015)	(5,165)	(5,320)	(5,480)	
Unit Improvements	(676,500)	0	0	0	0	0	0	0	0	0	
Capital Expenditures & Deferred Maintenance	(165,000)	0	0	0	0	0	0	0	0	0	
Equity Funded Unit Improvements	676,500	0	0	0	0	0	0	0	0	0	
Equity Funded Cap Ex & DM	165,000	0	0	0	0	0	0	0	0	0	
Lender Reserve Release	0	0	0	0	0	0	0	0	0	0	
Working Capital	15,000	13,312	0	0	0	0	0	0	0	0	
Total Non-Operating Expenses	**(22,200)**	**(24,149)**	**(37,730)**	**(38,007)**	**(38,292)**	**(38,586)**	**(38,888)**	**(39,200)**	**(39,521)**	**(39,852)**	
Net Cash Flow	**466,691**	**559,229**	**571,712**	**592,520**	**607,164**	**629,073**	**649,175**	**669,880**	**691,207**	**713,173**	

PRO FORMA

10-Year Sale w Refinance Pro Forma: Fiscal Year Starting June 2026

Period		1	2	3	4	5	6	7	8	9	10
Year Ending		3/31/27	3/31/28	3/31/29	3/31/30	3/31/31	3/31/32	3/31/33	3/31/34	3/31/35	3/31/36
Net Cash Flow		**477,486**	**527,834**	**556,206**	**576,579**	**590,775**	**612,222**	**631,848**	**652,064**	**672,886**	**694,332**
Annual Debt Service		(302,738)	(334,545)	(366,353)	(417,925)	(417,925)	(417,925)	(417,925)	(417,925)	(502,639)	(502,639)
Debt Service Coverage (on NCF)		*1.6x*	*1.6x*	*1.5x*	*1.4x*	*1.4x*	*1.5x*	*1.5x*	*1.6x*	*1.3x*	*1.4x*
Debt Service Coverage (on NOI)		*1.6x*	*1.8x*	*1.7x*	*1.5x*	*1.6x*	*1.6x*	*1.7x*	*1.7x*	*1.5x*	*1.5x*
Leveraged Net Cash Flow		**174,748**	**193,288**	**189,852**	**158,654**	**172,850**	**194,297**	**213,923**	**234,139**	**170,246**	**191,693**
Refinance Proceeds				1,450,114							
Return of Equity											2,950,000
Net Sale Proceeds											1,750,201
Project Cash Flow	**(2,950,000)**	**174,748**	**193,288**	**1,639,966**	**158,654**	**172,850**	**194,297**	**213,923**	**234,139**	**170,246**	**4,891,893**
Project Annual Cash Returns		***5.9%***	***6.6%***	***12.7%***	***10.6%***	***11.5%***	***13.0%***	***14.3%***	***15.6%***	***11.4%***	***12.8%***
Project IRR	**15.6%**										
Project Equity Multiple	**2.73x**										
Project Average Cash Return	**11.4%**										
Investor Cash Flow	**(2,655,000)**	**157,274**	**173,959**	**1,343,599**	**129,983**	**141,613**	**159,184**	**175,264**	**191,826**	**139,480**	**4,007,854**
Investor Annual Cash Returns		***5.9%***	***6.6%***	***6.4%***	***8.9%***	***9.7%***	***10.9%***	***11.9%***	***13.1%***	***9.5%***	***10.7%***
Investor IRR	**14.1%**										
Investor Equity Multiple	**2.49x**										
Investor Average Cash Return	**9.4%**										
Green Origin Profit Participation						**13,952**	**15,683**	**17,267**	**18,899**	**13,741**	**394,850**