ORINOVA
CAPITAL

INFORMATION MEMORANDUM

Alexander Lofts
1673 South 9th Street, Milwaukee, Wisconsin
August 2026

EXECUTIVE SUMMARY

- The Alexander Lofts (the "Project" or "Property") is a 60-unit multifamily property located on Historic Mitchell Street, an established urban corridor six minutes south of Downtown Milwaukee, Wisconsin. Orinova Capital ("Orinova") and J. Jeffers & Co. (collectively, the "Sponsor") have secured the opportunity to acquire the Property for $6.3 million ($105k per unit), or a 6.2% cap rate on in-place adjusted income. The Property is currently 100% occupied, providing strong in-place cash flow while the Sponsor executes a management-driven operating improvement plan.
- Originally built in 1919 as the Hill Department Store and adaptively redeveloped in 2017, the Property offers a differentiated loft-style product with high ceilings, hardwood floors, bay windows, stainless steel appliances, quartz/granite countertops, gated off-street parking, and ample tenant amenity package. The recent redevelopment materially reduces near-term capital needs and allows Orinova to focus efforts on targeted operational improvements.
- The Property is located in a particularly tight submarket with a vacancy rate of just 2.9%, which has led to a t-12 rental rate growth of 3.3% that is forecasted to reach 3.8% by year-end. Consistent with the market statistics, the Property's recent 2026 lease trade-outs are averaging above 3%, and Orinova intends to continue pushing rents modestly while maintaining occupancy above 95%.
- The Sponsor's in-house property management team with over 500 units under management in the Milwaukee area, Tenova Management, Inc. ("Tenova"), will add significant value by installing institutional quality property management that will be overseen by Orinova's active asset management. Current ownership is primarily an affordable housing owner/operator, and Alexander Lofts is its only market-rate apartment project. This has created expense inefficiencies that Orinova believes can be reduced through Tenova Management's local market-rate multifamily platform.

Transaction Summary	
Purchase Price	$6,300,000
Capital Improvements	$110,000
Working Capital	$31,605
Loan Fees	$28,895
Closing Costs	$179,500
Total Uses	$6,650,000
Targeted Debt	$4,410,000
Targeted Equity	$2,240,000
Total Sources	$6,650,000
Target Hold Period	5 Years
Targeted Investor IRR	16.3%
Targeted Avg. Cash Returns	8.0%
Targeted Investor Equity Multiple	2.0x

Property Overview	
Apartment Units	52
Townhouse Units	8
Total Units	60
Parking Spaces	70
Land Area	1.56 acres
Year Built / Renovated	1919 / 2017

INVESTMENT OVERVIEW

- The investment presents a unique opportunity to acquire a recently repositioned, 100% leased apartment project with operational value-add upside at an attractive basis of only $105k per unit, which is more than 50% below the Seller's redevelopment cost basis (~$13.2M / $220k per unit). Thanks to the repositioning in 2017, the Property is in great condition and does not need to undergo a capital improvement plan. The Property Condition Report identified only $4,000 in immediate repairs and less than $50,000 total over the first 5 years, however, Orinova is carrying a contingency of $110,000, or $1,800 per unit, to be safe. The Property also features an 8,000 SF unfinished basement, which will be evaluated for income producing opportunities like additional storage or amenity space.
- The operational value-add opportunity exists because the Property is misaligned with current ownership's core operating platform in affordable housing. Alexander Lofts is the seller's only market-rate apartment project, and as a result, the Property is being operated with expense structures and corporate allocations that Orinova believes are above-market, as well as a bad debt expense that has been allowed to exceed market norms. The business plan is to install Tenova's local management infrastructure and bring the Property's expense profile in line with other workforce housing assets managed by the Sponsor.
- Orinova has executed a financing term sheet with UW Credit Union to obtain a 5-year, $4.41 million loan (66.3% LTC) with a fixed rate of 6.1%, twenty-four (24) months of interest-only payments, and no prepayment penalties upon sale. Based on projections, this would allow for a stabilized debt service coverage ratio ("DSCR") of over 1.5x once the operational expense changes are made.
- Upon stabilization, Orinova 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 6.50%, the targeted asset value would be $8.6 million. This would result in an IRR of 16.3%, equity multiple of 2.0x, and average cash returns of 8.0% for investors over a five-year hold.

ORINOVA CAPITAL

Investment Management

Orinova Capital is a real estate investment firm focused on acquiring and operating high-quality multifamily communities throughout the Midwest. The firm serves as investment manager for each partnership, leading sourcing, underwriting, acquisitions, capital markets, asset management, and investor communications throughout the investment lifecycle. Orinova maintains direct oversight of each investment from initial underwriting and diligence through disposition, coordinating closely with its affiliated operating companies to translate the investment thesis into day-to-day execution and long-term value creation.

Investment Approach

Orinova focuses on acquiring assets at attractive bases with durable in-place cash flow and identifiable opportunities to improve operations over time. The firm emphasizes conservative underwriting, disciplined use of leverage, and long-term value creation rather than relying on aggressive rent growth or cap rate compression to generate returns. Investment decisions are evaluated through a downside-conscious framework that prioritizes basis, cash flow durability, identifiable operational upside, and untrended, unlevered yield on cost as a core underwriting metric, with the goal of building investments that can perform across a range of market environments.

Principals

Ryan Strub – Founder & CEO

Ryan founded Orinova in 2025 and leads the firm's investment and business operations. He has 18 years of experience across real estate, construction, acquisitions, and capital formation. Prior to Orinova, Ryan was a senior member of the leadership team at CrowdStreet, where he helped raise more than $4.0 billion of investor equity, and previously served as Vice President of Acquisitions at ScanlanKemperBard Companies, where he acquired more than $640 million of real estate.

Joshua Jeffers – Partner, CEO of Tenova Management

Joshua brings more than 22 years of real estate investment and operating experience across multifamily, retail, industrial, hospitality, and mixed-use assets. His transactional experience includes more than $3.9 billion of commercial real estate investments in U.S. and international markets, along with deep local operating experience through his leadership of the affiliated businesses supporting Orinova's investments.

Institutional Investment Discipline. Local Operating Expertise. Meaningful Sponsor Alignment.

INTEGRATED OPERATING PLATFORM

ORINOVA PLATFORM

Integrated Expertise. Aligned Execution.

Orinova Capital is supported by an integrated operating platform of affiliated companies that provide specialized expertise across property management, construction, development, accounting, and capital projects. Together, these organizations give Orinova direct access to the personnel, systems, and execution capabilities needed to manage investments from acquisition through disposition.

Tenova Management – Property Management

9 Professionals

Provides day-to-day property management, leasing, resident services, budgeting, maintenance coordination, and operational oversight.

Seranova – Construction & Development

7 Professionals

Supports capital planning, owner's representation, adaptive reuse, redevelopment, and complex construction execution.

Griffinova – Accounting Services

7 Professionals

Provides property accounting, financial reporting, budgeting, treasury management, and back-office support.

Novation Mechancial – Mechanical & Capital Projects

12 Professionals

Performs HVAC, plumbing, deferred maintenance, and capital improvement work to preserve asset quality and support long-term value.

PLATFORM SNAPSHOT

4 Affiliated Operating Companies | 35+ Real Estate Professionals | 5 Core Disciplines | 500+ Apartment Units Managed

PROPERTY DESCRIPTION

SITE DETAILS

Address:	1673 South 9th Street Milwaukee, Wisconsin 53204
Year Built / Renovated:	1919 / 2017
Apartment Units:	52
Townhouse-style Units:	8
Total Multifamily Units:	60
Parking:	70 Parking Spaces Gated Off-Street Lot
Walk Score:	90 (Walker's Paradise)
Bike Score:	64 (Bikeable)

The Alexander Lofts Unit Mix

Unit Type	Units	%	Vacancy	%	Avg. In-Place Rent
One-Bedroom Apartment	29	48.3%	0	0.0%	$1,283
One-Bedroom Townhome	8	13.3%	0	0.0%	$1,377
Two-Bedroom	23	38.3%	0	0.0%	$1,475
Total	**60**	**100.0%**	**0**	**0.0%**	**$1,369**

DEMOGRAPHICS

Radius	2-Mile	5-Mile	10-Mile
Population	97,883	420,085	900,477
Households	35,888	178,832	379,203
Avg. HH Income	$73,391	$78,566	$88,684
Businesses	5,403	21,783	49,402
Employees	67,589	222,440	450,059

BUSINESS PLAN

Alexander Lofts will benefit from institutional quality ownership and local management. Sponsorship intends to improve the Property by replacing the current operating structure, reducing controllable expense inefficiencies, improving collections, maintaining high occupancy, and continuing to grow rents in line with recent lease trade-outs. The result will be a well-maintained, cash-flowing asset with a cleaner and more durable NOI profile.

Capital improvements are expected to be limited because the Property was redeveloped in 2017. Orinova will address repair and maintenance items as units roll, but the investment is not dependent on a broad unit renovation program. This preserves cash flow during the hold period and allows the Sponsor to focus on the highest-impact value creation item: improving operations.

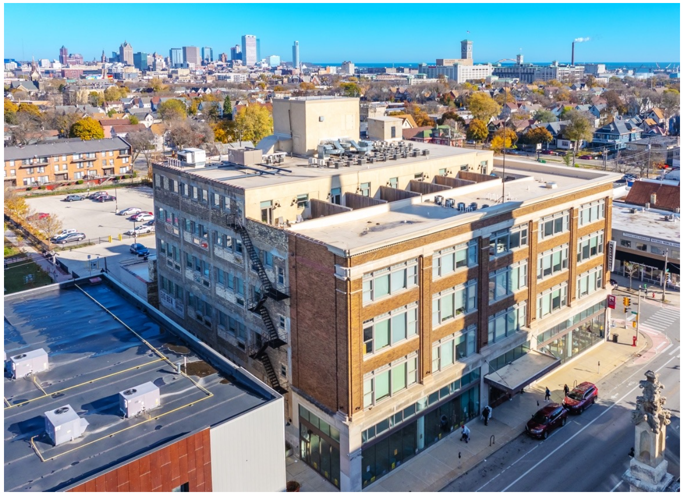
Current ownership is primarily an affordable housing operator, and Alexander Lofts is its only market-rate apartment project, which has created operating inefficiencies. The business plan entails rightsizing administrative costs that the current owner bills above-market, reducing management-related payroll by rolling the Property into Tenova's existing platform, re-bidding insurance (Orinova has already received quotes 37% lower than in-place), removing corporate overhead allocations where appropriate, and implementing strict tenant oversight to reduce bad debt expenses to be in line with the Sponsor's broader market-rate portfolio, which is approximately 0.5% as opposed to the current bad debt level of approximately 6%.

The revenue strategy is intentionally measured. The Property is currently 100% occupied, and Orinova does not intend to create unnecessary turnover by pushing rents too aggressively. Recent 2026 lease trade-outs have averaged above 3%, and the business plan assumes rent growth can continue at or above inflation while maintaining strong occupancy. Additional ancillary income opportunities include parking, storage, pet fees, and potential use of the Property's approximately 8,000 square foot basement area for additional storage income.

KEY INITIATIVES

- **Operational Reset:** Replace the current affordable-housing-oriented management structure with Tenova's local institutional quality, market-rate multifamily platform.
- **Expense Control:** Reduce administrative costs, re-bid insurance, lower management-related payroll, and eliminate unnecessary corporate overhead.
- **Bad Debt Reduction:** Improve screening, collections, lease administration, and resident management to bring bad debt in line with the Sponsor's broader portfolio.
- **Pragmatic Rent Increases:** Continue recent lease trade-out momentum above 3% while prioritizing occupancy and on-time paying resident retention.
- **Ancillary Income:** Evaluate parking, storage, pet fees, and basement storage conversion as incremental revenue opportunities.
- **Limit Turnover Costs**: Limit accumulation of deferred maintenance expenses by proactively addressing repair and maintenance items as units roll.

PROPERTY PHOTOS



STRENGTHS, WEAKNESSES, AND MITIGATING FACTORS

STRENGTHS

Acquisition Basis – The $6.3 million purchase price equates to approximately $105,000 per unit, which is less than half of the seller's 2017 redevelopment cost basis, providing relative protection against newer-vintage competitive product.

Recently Redeveloped Asset – The 2017 redevelopment limits near-term capital needs and reduces execution risk compared to older workforce housing assets requiring significant renovation capital.

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.

Operational Upside – Current ownership has created expense inefficiencies, elevated administrative costs, and above-target bad debt, providing a clear path to NOI improvement under Tenova's management.

Market Support – South Milwaukee vacancy is trending down, rental rate growth is increasing, and the submarket has limited near-term construction supply.

WEAKNESSES

Bad Debt Risk – Bad debt has been elevated and may take time to reduce, which could limit near-term NOI growth if collections do not improve as projected.

Expense Reduction Risk – The business plan assumes administrative costs, payroll, insurance, and other operating expenses can be reduced. If these savings are not achieved, NOI may fall below projections.

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

Location South of Downtown – The Property is outside Milwaukee's core downtown and lakefront submarkets, which may impact exit liquidity relative to more institutional locations.

Market Rent Growth Risk – The business plan assumes continued rent growth at or above inflation. If the market slows or affordability pressures increase, rent growth may be lower than projected.

MITIGATING FACTORS

Tenova manages over 500 workforce housing units in the market and consistently operates with little-to-no bad debt expense.

The expense reduction plan was built in conjunction with Tenova's local managers and is tied to specific line items rather than broad expense assumptions.

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

While south of downtown, the Property offers convenient access to major employment nodes and provides a more affordable alternative to newer downtown product.

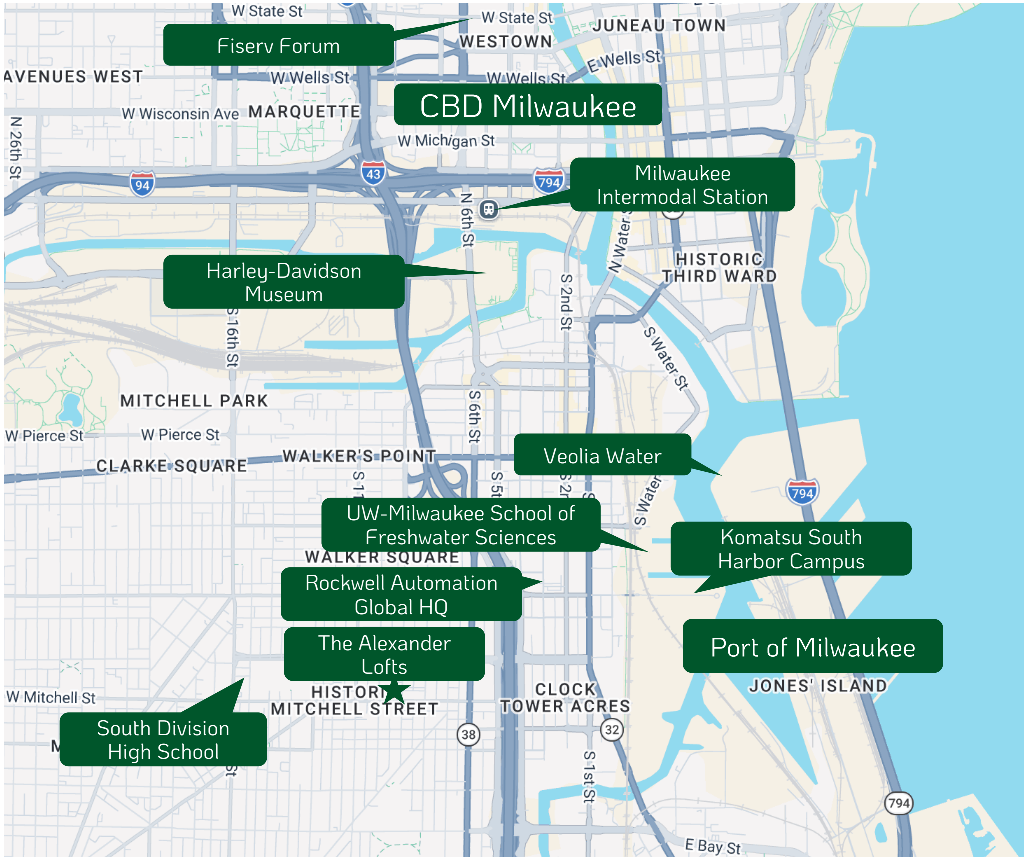
The underwriting reflects rent growth based on actual recent lease trade-outs and current market standards, and the primary operational objective is to maintain occupancy and improve operations to increase NOI rather than aggressively pushing rents.

LOCATION

The Property is located on Historic Mitchell Street, a close-in urban corridor south of Downtown Milwaukee. The location offers residents a highly walkable neighborhood setting (90 Walk Score), with access to daily-needs amenities, public transportation, and nearby employers. The Property is approximately a six-minute drive or 20-minute bike ride from Downtown Milwaukee, with convenient access to I-94, the Harbor District, and the broader central business district.

The Property benefits from proximity to the Harbor District and Jones Island employment cluster, including Port Milwaukee, Komatsu's South Harbor campus, and Veolia Water Milwaukee. Port Milwaukee supports approximately 1,064 jobs, while Veolia Milwaukee employs more than 200 people across its local water infrastructure operations. Additionally, Rockwell Automation's headquarters is less than one mile from the Property. This nearby mix of port, logistics, advanced manufacturing, and infrastructure employment supports durable workforce housing demand.

The immediate neighborhood also provides meaningful resident amenities along a walkable commercial corridor with restaurants, retail, public transit, and services that support day-to-day resident demand. The Milwaukee Public Library's Mitchell Street Branch, the largest branch in the Milwaukee Public Library system, occupies the connected retail condominium and serves as an on-site civic anchor that brings daily activity and visibility to the Property.



HISTORIC MITCHELL STREET

Historic Mitchell Street in Milwaukee has been a vibrant hub of activity since 1857 when it was known as "The Downtown of Milwaukee's South Side." Once a heavily Polish-populated neighborhood, it is now booming with many cultures and communities. The early 1900s first brought thriving businesses to the area with the opening of major retailers, churches, and movie theaters. Historic Mitchell Street is now home to boutiques, art galleries, and a wide range of restaurants.

MARKET OVERVIEW: MILWAUKEE

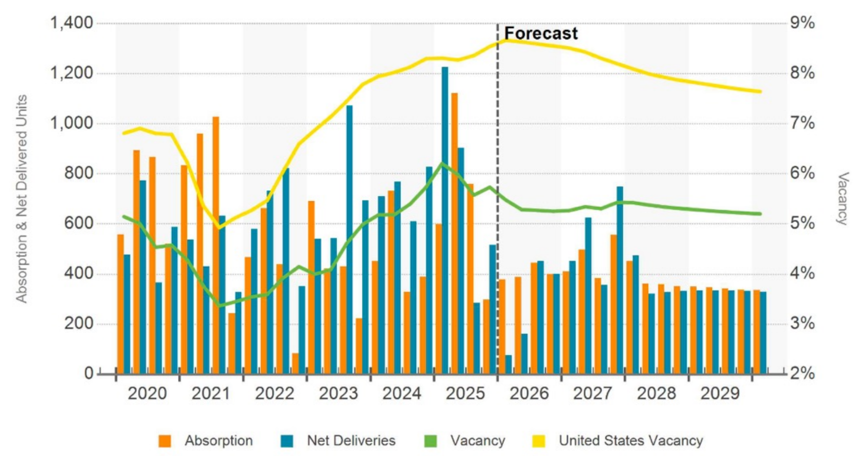
Milwaukee's multifamily market is moving through the back end of its recent supply cycle. After a record delivery year in 2025, the market has demonstrated the ability to absorb new units while the forward construction pipeline moderates. This creates a more balanced setup for existing assets, with lower vacancy than the national market, positive rent growth, and reduced near-term supply pressure.

As of the second quarter of 2026, Milwaukee multifamily vacancy was 4.4%, down 170 basis points year-over-year and materially below the national vacancy rate of 8.3%. The market absorbed approximately 3,190 units over the trailing 12 months compared to 1,218 units delivered, meaning absorption exceeded deliveries by more than 2.5x.

The forward supply picture is also improving. Milwaukee delivered approximately 2,900 units in 2025, the largest annual total in the current cycle, but trailing 12-month deliveries have declined to approximately 1,200 units. CoStar projects 2026 deliveries near 1,100 units, which would be the lowest annual delivery level since 2015. By quality segment, 4 & 5 Star vacancy is 7.2%, while 3 Star and 1 & 2 Star vacancy are materially tighter at 3.8% and 3.6%, respectively.

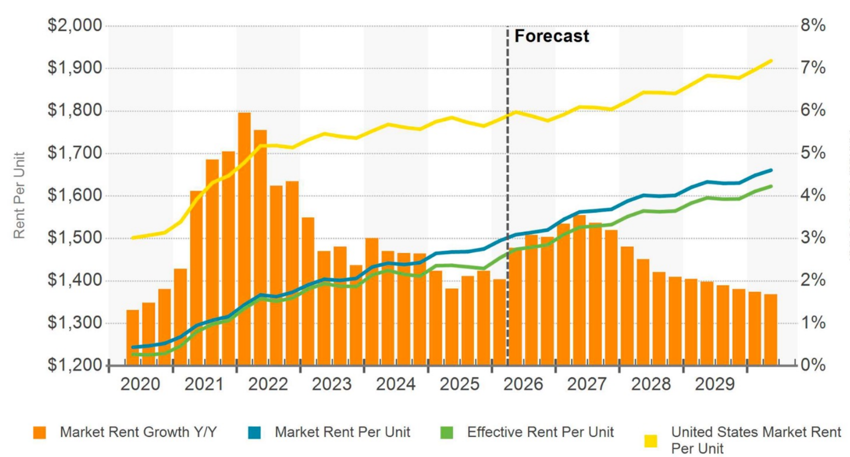
Overall, Milwaukee's market fundamentals reflect a stable multifamily market with improving supply-demand balance. Recent deliveries are being absorbed, future deliveries are expected to decline, and rent growth remains above the national average.

ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar

MARKET OVERVIEW: MILWAUKEE (cont.)

ECONOMY

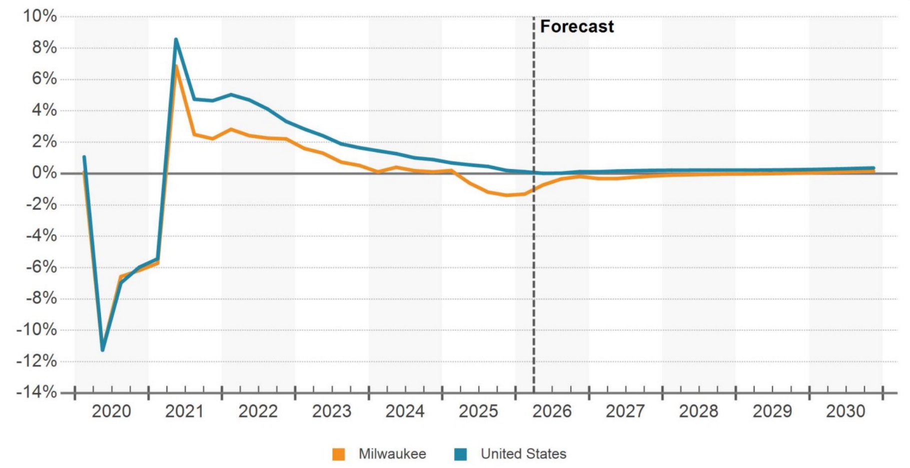
The Milwaukee metropolitan area, home to over 1.5 million residents, anchors Wisconsin's economy and serves as the state's primary center for commerce, industry, and higher education. Positioned on Lake Michigan and less than 90 miles from Chicago, Milwaukee offers a unique combination of affordable 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. The metro recorded a 3.5% unemployment rate as of the second quarter of 2026, compared to 4.5% nationally.

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.

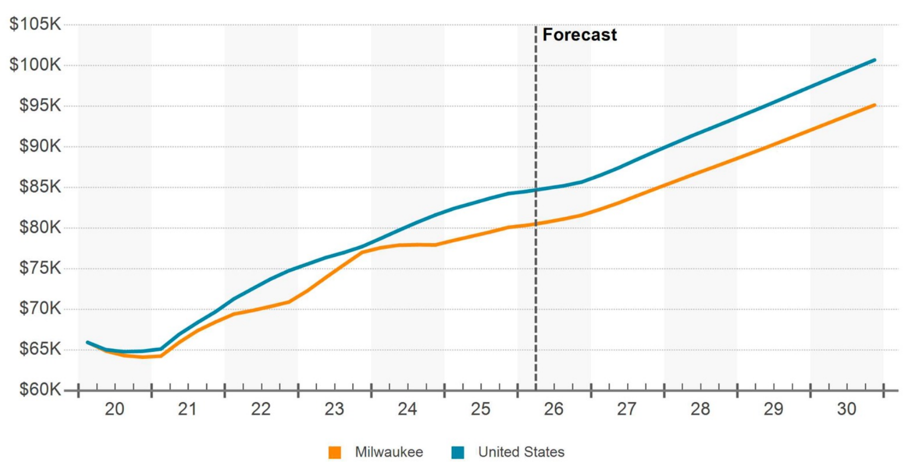
Infrastructure is a key competitive advantage. Milwaukee Mitchell International Airport provides convenient air service, and the Port of Milwaukee supports domestic and international trade. State and local economic development initiatives continue to drive expansion projects in key employment nodes.

JOB GROWTH (YOY)



Source: Oxford Economics

MEDIAN HOUSEHOLD INCOME



Source: CoStar

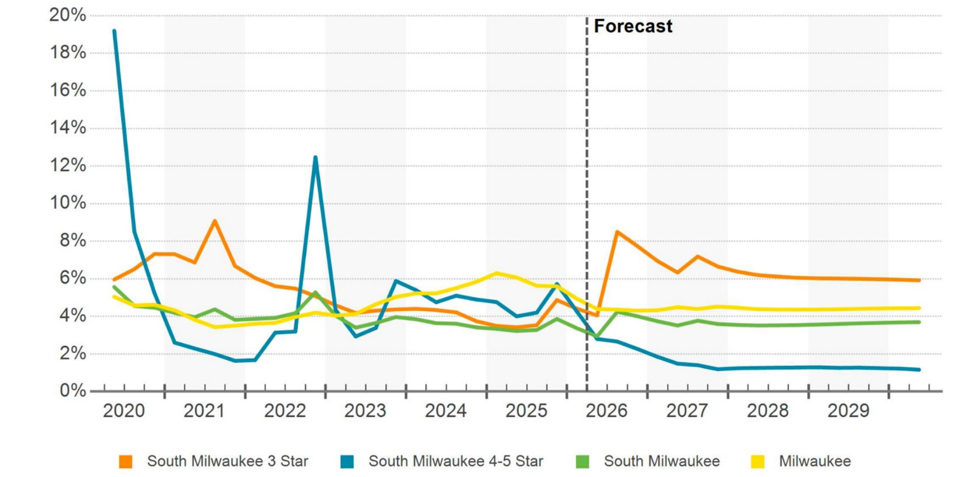
SUBMARKET OVERVIEW: SOUTH MILWAUKEE

South Milwaukee is one of the tightest multifamily submarkets in the Milwaukee metro, with a current vacancy rate of 2.9%, which is 30 basis points lower than this time last year. South Milwaukee asking rents increased 3.3% year-over-year, and CoStar forecasts rent growth to end 2026 at 3.8%. The average asking rent in the submarket is still approximately 17% below the Milwaukee market average, signaling more upside potential before hitting market constraints.

The submarket totals approximately 8,600 units and is weighted toward workforce and mid-market housing, with Class B and below product representing the majority of inventory. New supply has been limited, with only 0.4% of existing inventory delivered over the past eight quarters. This pace is well below the submarket's 10-year average of approximately 285 units delivered annually. CoStar identifies approximately 2.2% of existing inventory to deliver over the next two years, with no additional proposed developments identified beyond those scheduled deliveries.

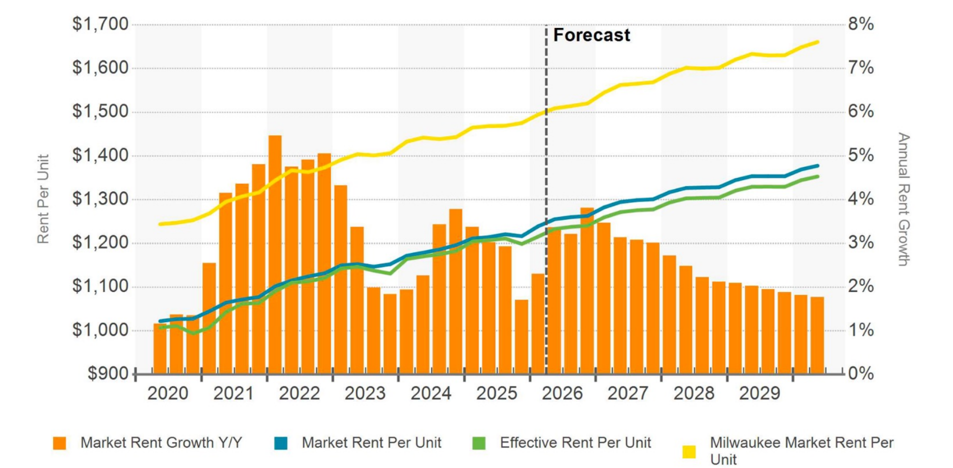
Investment activity in the submarket has also remained active. Over the past year, 17 multifamily properties traded in South Milwaukee. Estimated market pricing is approximately $130,000 per unit, while recent sale comparables averaged approximately $135,000 per unit with average vacancy at sale of 2.9%.

VACANCY RATE



Source: CoStar

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar

PROPERTY OVERVIEW

The Alexander Lofts is a 60-unit multifamily property located at 1673 South 9th Street in Milwaukee, Wisconsin. Originally constructed in 1919 as the Hill Department Store, the Property was adaptively redeveloped into apartments in 2017. The Property consists of two buildings: a five-story primary building containing 52 apartment units and a separate two-story townhouse building containing eight duplex-style apartments.

The unit mix includes 29 one-bedroom units, 23 two-bedroom units, and eight townhome units, with an average unit size of approximately 838 square feet. Units feature hardwood floors, vaulted ceilings, bay windows, stainless steel appliances, ceiling fans, air conditioning, dishwashers, quartz/granite countertops, island kitchens, oven/ranges, and refrigerator/freezers. The townhome units also include in-unit washers and dryers.

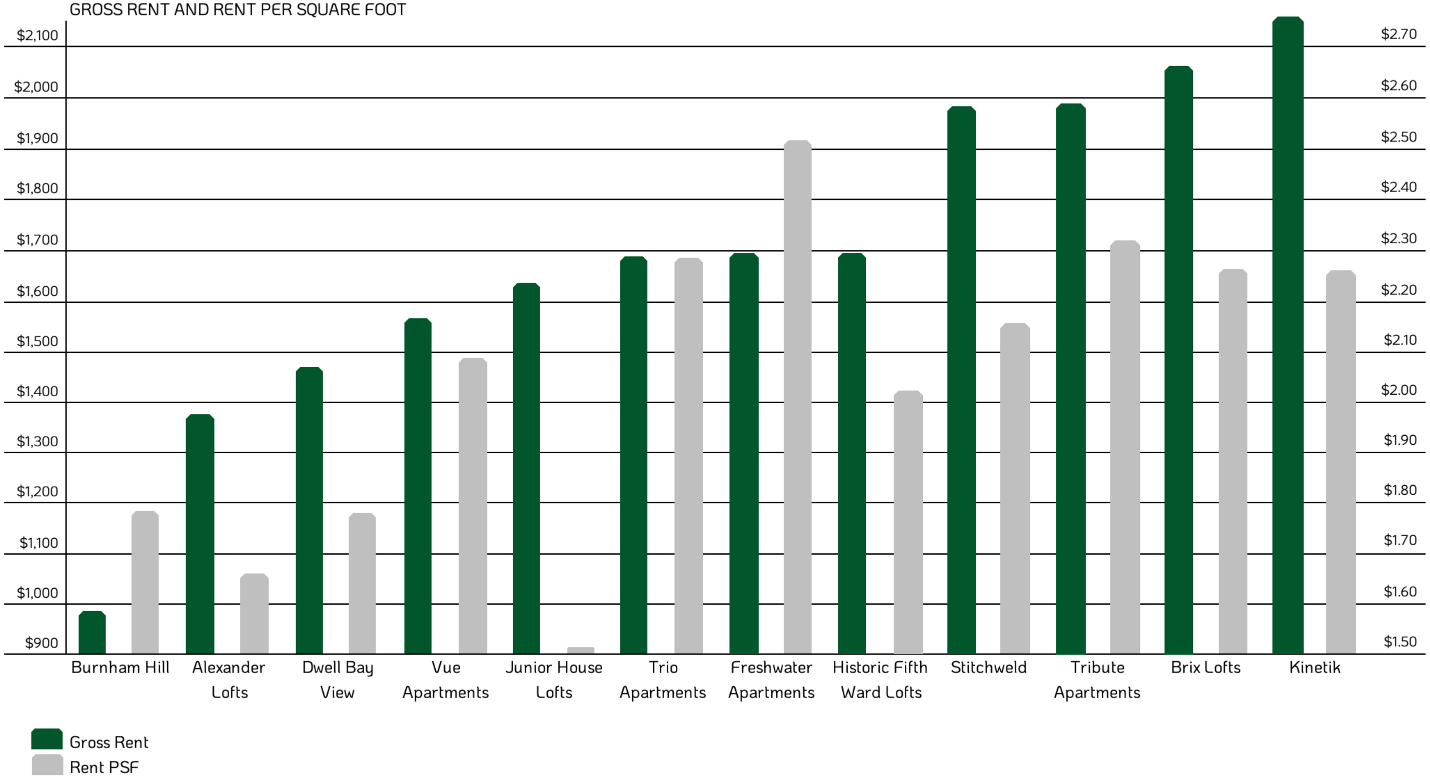
Community amenities include fitness facilities, gated off-street parking, a clubhouse/community room, storage, an on-site library, and bicycle storage. The first floor of the southern building includes a separate retail condominium leased to the Milwaukee Public Library, which is not part of the acquisition; however, the library contributes daily activity, visibility, and neighborhood relevance to the Property.

Alexander Lofts is positioned as a high-quality Class B asset that offers a differentiated product at an attainable rent level. The Property's loft-style character, gated parking, new unit finishes, and walkable Historic Mitchell Street location allow it to compare favorably with many nearby Class B and adaptive reuse assets, while its current rents remain below newer and higher-priced competitive properties. This positioning gives the Property a compelling value proposition: a better physical offering than many similarly priced workforce assets, but still meaningfully more affordable than newer or more highly amenitized product in the competitive set.

COMPETITIVE ANALYSIS

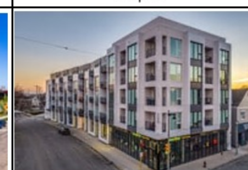
Competitive Set Effective Rent Comparison	Alexander Lofts	Freshwater Apartments	Junior House Lofts	Burnham Hill	Trio Apartments	Tribute Apartments	Kinetik	Stitchweld	Vue Apartments	Dwell Bay View	Brix Lofts	Historic Fifth Ward Lofts
1-Bed Avg SF	756	594	783	550	691	674	823	726	733	742	817	590
1-Bed Gross Avg Rent	$1,317	$1,595	$1,491	$981	$1,597	$1,702	$1,975	$1,760	$1,535	$1,390	$1,906	$1,350
1-Bed Gross Avg Rent/SF	$1.74	$2.69	$1.90	$1.78	$2.31	$2.53	$2.40	$2.42	$2.09	$1.87	$2.33	$2.29
2-Bed Avg SF	986	1,098	1,389	NA	897	1,118	1,241	1,151	928	1,117	1,244	952
2-Bed Gross Avg Rent	$1,485	$2,232	$1,770	NA	$1,951	$2,381	$2,580	$2,235	$1,854	$1,774	$2,573	$1,853
2-Bed Gross Avg Rent/SF	$1.51	$2.03	$1.27	NA	$2.18	$2.13	$2.08	$1.94	$2.00	$1.59	$2.07	$1.95
Total Avg SF	838	672	1,079	550	743	861	975	923	749	833	912	838
Total Gross Avg Rent	$1,382	$1,694	$1,627	$981	$1,686	$1,987	$2,196	$1,980	$1,561	$1,483	$2,055	$1,695
Total Gross Avg Rent/SF	$1.65	$2.52	$1.51	$1.78	$2.27	$2.31	$2.25	$2.15	$2.08	$1.78	$2.25	$2.02
Occupancy	100.0%	93.4%	94.0%	95.3%	91.7%	94.7%	97.1%	95.2%	98.6%	94.3%	96.0%	98.0%

GROSS RENT AND RENT PER SQUARE FOOT



COMPETITIVE SET

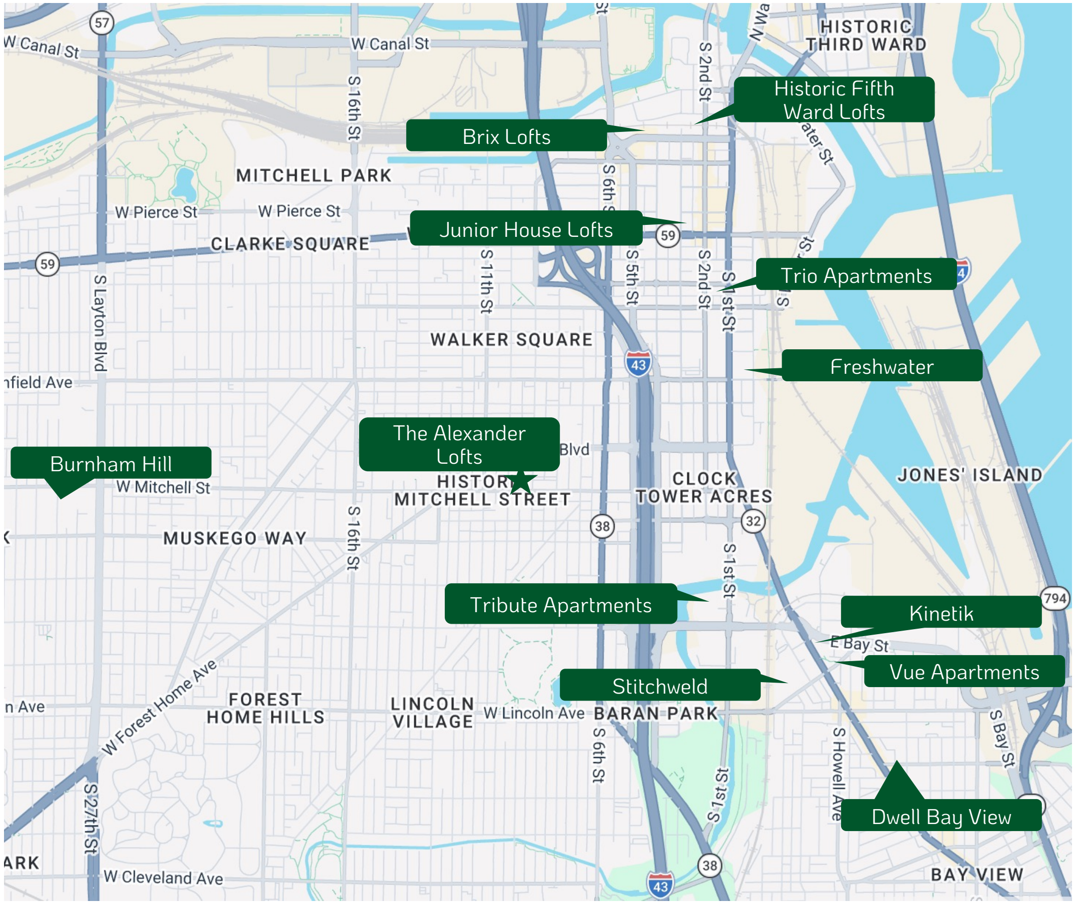
						
Property:	The Alexander Lofts	Freshwater Apartments	Junior House Lofts	Burnham Hill Apartments	Trio Apartments	Brix Lofts
Address:	1673 South 9th Street	1320 S 1st Street	710 S 3rd Street	1720 S 29th Street	124 W Washington Street	408 W Florida Street
Units / Stories:	60 Units / 4 Stories	76 Units / 4 Stories	50 Units / 3 Stories	106 Units / 4 Stories	120 Units / 5 Stories	99 Units / 7 Stories
Gross Rent/SF:	$1.65	$2.52	$1.51	$1.78	$2.27	$2.25
Vacancy:	0.0%	6.6%	6.0%	4.7%	8.3%	4.0%
Owner:	Orinova Capital	Bender Companies	HKS Holdings	Burke Properties	New Land Enterprises	Hovde Properties
Year Built / Renovated:	1919 / 2017	2017	1915 / 2013	1924 / 1980	2016	1907 / 2015
Apartment Grade:	B	A	A	C	B	B
Location Grade:	B	B+	B+	B-	B+	A-
Amenities:	In-Unit Laundry	In-Unit Laundry	In-Unit Laundry	Laundry Facilities	In-Unit Laundry	In-Unit Laundry
	Secure Parking	Indoor/Outdoor Parking	Secure Parking	Off-Street Parking	Indoor/Outdoor Parking	Indoor Parking
	SS Appliances	SS Appliances	SS Appliances	White Appliances	SS Appliances	SS Appliances
	Granite Counters	Granite Counters	Quartz Counters	Laminate Counters	Granite Counters	Quartz Counters
	LVP Flooring	LVP Flooring	LVP Flooring	Carpet	LVP Flooring	Concrete / LVP Flooring

						
Property:	Tribute Apartments at R1VER	Kinetik	Stitchweld	Vue Apartments	Dwell Bay View	Historic Fifth Ward Lofts
Address:	2033 S 1st Street	2160 S Kinnickinnic Avenue	2141 S Robinson Avenue	2202 S Kinnickinnic Avenue	2440 S Kinnickinnic Avenue	133 W Oregon Street
Units / Stories:	95 Units / 6 Stories	140 Units / 6 Stories	291 Units / 5 Stories	69 Units / 5 Stories	70 Units / 5 Stories	98 Units / 5 Stories
Gross Rent/SF:	$2.31	$2.25	$2.15	$2.08	$1.78	$2.02
Vacancy:	5.3%	2.9%	4,8%	1.4%	5.7%	2.0%
Owner:	Michels	New Land Enterprises	Weidner	JLE Properties	HKS Holdings	LCM Funds
Year Built:	2022	2020	2017	2018	2012	2023
Apartment Grade	A	B	A	A	B	B
Location Grade:	B+	B+	B+	B+	B	A-
Amenities:	In-Unit Laundry	In-Unit Laundry	In-Unit Laundry	In-Unit Laundry	In-Unit Laundry	In-Unit Laundry
	Indoor Parking	Indoor Parking	Indoor/Outdoor Parking	Indoor Parking	Indoor/Outdoor Parking	Indoor Parking
	SS Appliances	SS Appliances	SS Appliances	SS Appliances	SS Appliances	SS Appliances
	Quartz Counters	Granite Counters	Quartz Counters	Granite Counters	Quartz Countertops	Quartz Countertops
	Concrete / LVP Flooring	LVP Flooring	LVP Flooring	LVP Flooring	LVP Flooring	LVP Flooring

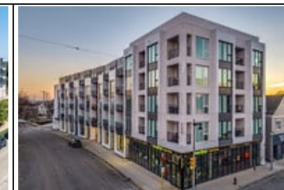
COMPETITIVE POSITIONING

Alexander Lofts is positioned as a quality, attainable alternative to newer or better-located properties in the competitive set. The Property offers professionally managed housing at a rent level below nearly all comparable options, while providing a resident experience that is meaningfully above the lower-end Class C inventory. This positioning creates broad renter appeal for price-conscious residents seeking amenitized, professionally managed housing in a central Milwaukee location.

Comparable loft-style assets such as Brix Lofts and Historic Fifth Ward Lofts benefit from stronger locations and command significantly higher rents. Junior House Lofts offers a comparable resident experience, but requires approximately $250 more per month for a location only slightly closer to the CBD. Dwell Bay View offers 2012-vintage, purpose-built multifamily product in a generally comparable location, but still prices approximately $100 more per month, while the newer assets to the east push rent premiums well beyond that level. Below Alexander's price point, renters are generally choosing materially inferior Class C product. Even Burnham Hill, one of the stronger Class C options in the market, represents a substantial step down in quality. As a result, Alexander occupies a defensible position as the lowest-priced professionally managed option before the competitive set drops into meaningfully weaker housing stock.



SALE COMPARABLES

						
Property:	Alexander Lofts Apartments	The Eastsider	Element	Freshwater Apartments	Vue Apartments	Quartet
Address:	1673 South 9th Street	2900 N Oakland Avenue	924 S 5th St	1320 S 1st St	2202 S Kinnickinnic Ave	211 W Mineral Street
City, Zip:	Milwaukee, WI 53202	Milwaukee, WI 53211	Milwaukee, WI 53204	Milwaukee, WI 53204	Milwaukee, WI 53207	Milwaukee, WI 53204
Units / Floors:	60 Units / 4 Stories	55 Units / 4 Stories	66 Units / 6 Stories	76 Units / 4 Stories	69 Units / 5 Stories	48 Units / 6 Stories
Average Unit Size:	838 SF	704 SF	795 SF	635 SF	763 SF	809 SF
Sale Date:	TBD	7/7/2024	5/9/2025	7/28/2022	2/11/2022	10/1/2021
Sale Price:	$6,300,000	$10,500,000	$16,800,000	$17,400,000	$12,000,000	$11,950,000
Sale Price / Unit:	$105,000	$190,909	$254,545	$228,947	$173,913	$248,958
Sale Price PSF:	$125	$271	$320	$361	$228	$218
Avg. Effective Rent PSF:	$1.65	$1.50	$2.08	$2.26	$1.86	$1.92
Vacancy:	0.0%	3.8%	6.1%	3.9%	0.0%	8.3%
Buyer:	Orinova Capital	Westview Partners	Hilbert Properties	Bender Companies	JLE Properties	Hilbert Properties
Seller:	Gorman & Company	Klein Development	New Land Enterprises	Wangard Partners	Dermond Associates	New Land Enterprises
Year Built:	1919 / 2017	2019	2022	2017	2018	2020
Amenities:	In-Unit Laundry	In-Unit Laundry	Fire Pits	On-Site Retail	On-Site Retail	Garage Parking
	Secure Parking	Club Room	Butterfly MX	Bike Storage	Community Room	Private Balconies
	Secure Access	Package Room	Fitness Room	Roof Terrace	Fitness Center	Fitness Center
	Fitness Center	Fitness Center	Patio / Grills	In-Unit Laundry	In-Unit Laundry	In-Unit Laundry
	Retail on Ground Floor	Secured Access	Pet Spa / Bike Repair	Indoor/Outdoor Parking	Indoor Parking	Luxury Finishes
	SS Appliances	SS Appliances	SS Appliances	SS Appliances	SS Appliances	SS Appliances
	Granite Countertops	Quartz Countertops	Quartz Countertops	Granite Countertops	Granite Countertops	Quartz Countertops
	LVP Flooring	LVP Flooring	LVP Flooring	LVP Flooring	LVP Flooring	LVP Flooring

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 $2.016 million, of the $2.24 million total equity required with Sponsor investing 10%, or $224,000.

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 30% of profits until a 15% IRR is achieved. Once a 15% IRR is achieved, Sponsor will receive 40% 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 $4.41 million, or 66.3% of the $6.65 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 twenty-four months of interest only payments and a fixed rate of 6.10%. A term sheet has been executed with UW Credit Union to obtain the financing.

The intended stabilization period for this investment is five years, at which point the JV LLC intends to liquidate the asset. If market conditions 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 Orinova will cease and distributions will be made pari passu based on the new equity ownership percentages.

Investment Structure	
Limited Partner Equity	$2,016,000 (90%)
General Partner Equity	$224,000 (10%)
Preferred Return	10.0%
LP Participation After Pref	70.0%
GP Participation After Pref	30.0%
First Promote Tier	15.0%
LP Participation After 15.0%	60.0%
GP Participation After 15.0%	40.0%
Second Promote Tier	20.0%
LP Participation After 20.0%	50.0%
GP Participation After 20.0%	50.0%
Total Targeted Cash Flow	$4,944,899
Limited Partner Cash Flow	$4,003,391
General Partner Cash Flow	$941,508
Targeted Project IRR	18.9%
Targeted Investor IRR	16.3%

Sponsor Fee Schedule		
Acquisition Fee	1.00%	of Purchase Price
Equity Placement Fee	3.00%	of Equity Raised
Asset Management Fee	2.00%	of EGR (Annual)
Loan Gaurantee Fee	1.00%	of Loan Guarantee
Profit Participation		See Schedule

FINANCIAL SUMMARY

Operating Assumptions

Rental Income	
In-Place Rents	$1,369
Market Rents	$1,382
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+)	0.5%, 0.5%, 0.5%, 0.5%
Bad Debt (Yrs 1-4+)	6.0%, 4.0%, 2.0%, 1.0%
Vacancy (Yrs 1-4+)	5.0%, 5.0%, 5.0%, 5.0%
Property Management Fee	4.0% EGR
Asset Management Fee	2.0% of EGR
Capital Reserves	$250/Unit/Year

Exit Analysis

Net Operating Income	$559,286
Exit Cap Rate	6.50%
Exit Value	$8,604,393
Exit Value / Unit	*$143,407*
Exit Value / SF	*$171*
Sale Costs	($258,132)
Loan Payoff	($4,294,453)
Net Proceeds at Sale	$4,051,808

Present Value Analysis

Exit Value	$7,422,225
Exit Value / Unit	*$123,704*
Exit Value / SF	*$148*

Pro Forma Summary

	Actuals			Projected		
	12/31/23	12/31/24	12/31/25	In-Place	Market Rents	Year-1
Potential Gross Revenue						
Total Rental Revenue	$960,404	$990,787	$986,667	$985,896	$994,800	$995,153
Other Income	$94,072	$78,126	$75,562	$77,829	$77,829	$77,829
Concessions	($17,993)	($38,394)	($26,788)	($5,365)	($4,974)	($5,365)
Bad Debt	($39,292)	($137,522)	($60,353)	($59,709)	($9,948)	($59,709)
Vacancy	($134,041)	($117,245)	($102,455)	($53,649)	($53,631)	($53,649)
Total Income	**$863,151**	**$775,752**	**$872,633**	**$945,002**	**$1,004,075**	**$954,259**
Operating Expenses*						
Property Management	($49,400)	($47,983)	($50,400)	($37,800)	($40,163)	($37,800)
Taxes	($124,248)	($128,027)	($138,628)	($144,173)	($152,617)	($144,173)
Insurance	($30,375)	($32,903)	($38,276)	($45,000)	($45,000)	($45,000)
Payroll	($55,233)	($95,021)	($114,002)	($90,000)	($90,000)	($90,000)
Repairs & Maintenance	($25,430)	($24,799)	($40,288)	($33,000)	($33,000)	($33,000)
Administration	($70,342)	($77,624)	($81,254)	($39,000)	($39,000)	($39,000)
Utilities	($72,467)	($72,060)	($83,137)	($85,631)	($85,631)	($85,631)
Contract Services	($34,929)	($38,792)	($30,745)	($31,667)	($31,667)	($31,667)
Replacement Reserves	$0	$0	$0	($15,000)	($15,000)	($15,000)
Total Operating Expenses	**($462,424)**	**($517,209)**	**($576,730)**	**($521,272)**	**($532,079)**	**($521,272)**
Expense Ratio	*53.6%*	*66.7%*	*66.1%*	*55.2%*	*53.0%*	*0.0%*
Net Operating Income	**$400,727**	**$258,543**	**$295,903**	**$423,730**	**$471,996**	**$432,987**

*In-Place expenses adjusted to new Tenova's management

PRO FORMA

5-Year Sale Pro Forma: Fiscal Year Starting July 2026

Period	1	2	3	4	5	6
Year Ending	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
Potential Gross Revenue						
Total Rental Revenue	995,153	1,024,644	1,055,383	1,087,045	1,119,656	1,153,246
Other Income	77,829	80,164	82,569	85,046	87,597	90,225
Bad Debt	(59,709)	(40,986)	(21,108)	(10,870)	(11,197)	(11,532)
Concessions	(5,365)	(5,524)	(5,690)	(5,860)	(6,036)	(6,217)
Vacancy	(53,649)	(55,240)	(56,898)	(58,605)	(60,363)	(62,174)
Total Income	**954,259**	**1,003,058**	**1,054,257**	**1,096,755**	**1,129,658**	**1,163,547**
Operating Expenses						
Property Management	(38,170)	(40,122)	(42,170)	(43,870)	(45,186)	(46,542)
Taxes	(143,857)	(148,172)	(152,617)	(157,196)	(161,912)	(166,769)
Insurance	(45,000)	(46,350)	(47,741)	(49,173)	(50,648)	(52,167)
Payroll	(90,000)	(92,700)	(95,481)	(98,345)	(101,296)	(104,335)
Repairs & Maintenance	(33,000)	(33,990)	(35,010)	(36,060)	(37,142)	(38,256)
Administration	(39,000)	(40,170)	(41,375)	(42,616)	(43,895)	(45,212)
Utilities	(85,631)	(88,200)	(90,846)	(93,571)	(96,379)	(99,270)
Capital Reserves	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
Total Operating Expenses	**(521,325)**	**(537,322)**	**(553,836)**	**(570,436)**	**(587,099)**	**(604,262)**
Expense Ratio	*54.6%*	*53.6%*	*52.5%*	*52.0%*	*52.0%*	*51.9%*
Net Operating Income	**432,933**	**465,736**	**500,421**	**526,319**	**542,559**	**559,286**
Non-Operating Expenses						
Accounting	(6,000)	(6,180)	(6,365)	(6,556)	(6,753)	
Asset Management Fee	(19,085)	(20,061)	(21,085)	(21,935)	(22,593)	
Miscellaneous	(3,000)	(3,090)	(3,183)	(3,278)	(3,377)	
Unit Improvements	0	0	0	0	0	
Capital Expenditures & Deferred Maintenance	(110,000)	0	0	0	0	
Equity Funded Unit Improvements	0	0	0	0	0	
Equity Funded Cap Ex & DM	110,000	0	0	0	0	
Lender Reserve Release	0	0	0	0	0	
Working Capital	31,605	0	0	0	0	
Total Non-Operating Expenses	**3,520**	**(29,331)**	**(30,633)**	**(31,770)**	**(32,723)**	
Net Cash Flow	**436,453**	**436,404**	**469,788**	**494,550**	**509,836**	

PRO FORMA

5-Year Sale Pro Forma: Fiscal Year Starting July 2026

Period		1	2	3	4	5
Year Ending		6/30/27	6/30/28	6/30/29	6/30/30	6/30/31
Net Cash Flow		**436,453**	**436,404**	**469,788**	**494,550**	**509,836**
Annual Debt Service		(269,010)	(269,010)	(305,307)	(305,307)	(305,307)
Debt Service Coverage (on NCF)		1.6x	1.6x	1.5x	1.6x	1.7x
Debt Service Coverage (on NOI)		1.6x	1.7x	1.6x	1.7x	1.8x
Leveraged Net Cash Flow		**167,443**	**167,394**	**164,481**	**189,243**	**204,529**
Levered Cash Returns		*7.5%*	*7.5%*	*7.3%*	*8.4%*	*9.1%*
Project Return of Capital						
Project Net Sales Proceeds						
Project Cash Flow	**(2,240,000)**	**167,443**	**167,394**	**164,481**	**189,243**	**4,256,337**
Project Annual Cash Returns		***7.5%***	***7.5%***	***7.3%***	***8.4%***	***9.1%***
Project IRR	**18.9%**					
Project Equity Multiple	**2.2x**					
Project Average Cash Return	**8.0%**					
Investor Preferred Return		201,048	207,201	212,289	218,715	223,555
Unpaid Preferred Return		(50,349)	(56,546)	(64,257)	(48,396)	0
Investor Cash Flow		150,699	150,655	148,033	170,319	223,555
Investor Return of Capital						2,016,000
Unpaid Preferred Return						98,745
Investor Profit Participation						924,583
Investor Cash Flow	**(2,016,000)**	**150,699**	**150,655**	**148,033**	**170,319**	**3,383,686**
Investor Annual Cash Returns		***7.5%***	***7.5%***	***7.3%***	***8.4%***	***9.1%***
Investor IRR	**16.3%**					
Investor Equity Multiple	**2.0x**					
Investor Average Cash Return	**8.0%**					
Green Origin Profit Participation						**496,686**

PRO FORMA

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

Period	1	2	3	4	5	6	7	8	9	10	11
Year Ending	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	6/30/34	6/30/35	6/30/36	6/30/37
Potential Gross Revenue											
Total Rental Revenue	995,153	1,024,644	1,055,383	1,087,045	1,119,656	1,153,246	1,187,843	1,223,479	1,260,183	1,297,988	1,336,928
Other Income	77,829	80,164	82,569	85,046	87,597	90,225	92,932	95,720	98,591	101,549	104,595
Bad Debt	(59,709)	(40,986)	(21,108)	(10,870)	(11,197)	(11,532)	(11,878)	(12,235)	(12,602)	(12,980)	(13,369)
Concessions	(5,365)	(5,524)	(5,690)	(5,860)	(6,036)	(6,217)	(6,404)	(6,596)	(6,794)	(6,998)	(7,208)
Vacancy	(53,649)	(55,240)	(56,898)	(58,605)	(60,363)	(62,174)	(64,039)	(65,960)	(67,939)	(69,977)	(72,076)
Total Income	**954,259**	**1,003,058**	**1,054,257**	**1,096,755**	**1,129,658**	**1,163,547**	**1,198,454**	**1,234,408**	**1,271,440**	**1,309,583**	**1,348,870**
Operating Expenses											
Property Management	(38,170)	(40,122)	(42,170)	(43,870)	(45,186)	(46,542)	(47,938)	(49,376)	(50,858)	(52,383)	(53,955)
Taxes	(143,857)	(148,172)	(152,617)	(157,196)	(161,912)	(166,769)	(171,772)	(176,925)	(182,233)	(187,700)	(193,331)
Insurance	(45,000)	(46,350)	(47,741)	(49,173)	(50,648)	(52,167)	(53,732)	(55,344)	(57,005)	(58,715)	(60,476)
Payroll	(90,000)	(92,700)	(95,481)	(98,345)	(101,296)	(104,335)	(107,465)	(110,689)	(114,009)	(117,430)	(120,952)
Repairs & Maintenance	(33,000)	(33,990)	(35,010)	(36,060)	(37,142)	(38,256)	(39,404)	(40,586)	(41,803)	(43,058)	(44,349)
Administration	(39,000)	(40,170)	(41,375)	(42,616)	(43,895)	(45,212)	(46,568)	(47,965)	(49,404)	(50,886)	(52,413)
Utilities	(85,631)	(88,200)	(90,846)	(93,571)	(96,379)	(99,270)	(102,248)	(105,315)	(108,475)	(111,729)	(115,081)
Capital Reserves	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
Total Operating Expenses	**(521,325)**	**(537,322)**	**(553,836)**	**(570,436)**	**(587,099)**	**(604,262)**	**(621,940)**	**(640,148)**	**(658,902)**	**(678,219)**	**(698,116)**
Expense Ratio	*54.6%*	*53.6%*	*52.5%*	*52.0%*	*52.0%*	*51.9%*	*51.9%*	*51.9%*	*51.8%*	*51.8%*	*51.8%*
Net Operating Income	**432,933**	**465,736**	**500,421**	**526,319**	**542,559**	**559,286**	**576,514**	**594,260**	**612,537**	**631,363**	**650,754**
DSCR (NOI)	*1.6x*	*1.7x*	*1.6x*	*1.7x*	*1.8x*	*1.5x*	*1.6x*	*1.6x*	*1.7x*	*1.7x*	
Non-Operating Expenses											
Accounting	(6,000)	(6,180)	(6,365)	(6,556)	(6,753)	(6,956)	(7,164)	(7,379)	(7,601)	(7,829)	
Asset Management Fee	(19,085)	(20,061)	(21,085)	(21,935)	(22,593)	(23,271)	(23,969)	(24,688)	(25,429)	(26,192)	
Miscellaneous	(3,000)	(3,090)	(3,183)	(3,278)	(3,377)	(3,478)	(3,582)	(3,690)	(3,800)	(3,914)	
Unit Improvements	0	0	0	0	0	0	0	0	0	0	
Capital Expenditures & Deferred Maintenance	(110,000)	0	0	0	0	0	0	0	0	0	
Equity Funded Unit Improvements	0	0	0	0	0	0	0	0	0	0	
Equity Funded Cap Ex & DM	110,000	0	0	0	0	0	0	0	0	0	
Lender Reserve Release	0	0	0	0	0	0	0	0	0	0	
Working Capital	31,605	0	0	0	0	0	0	0	0	0	
Total Non-Operating Expenses	**3,520**	**(29,331)**	**(30,633)**	**(31,770)**	**(32,723)**	**(33,704)**	**(34,716)**	**(35,757)**	**(36,830)**	**(37,935)**	
Net Cash Flow	**436,453**	**436,404**	**469,788**	**494,550**	**509,836**	**525,581**	**541,799**	**558,503**	**575,708**	**593,429**	

PRO FORMA

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

Period		1	2	3	4	5	6	7	8	9	10
Year Ending		6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	6/30/34	6/30/35	6/30/36
Net Cash Flow		**436,453**	**436,404**	**469,788**	**494,550**	**509,836**	**525,581**	**541,799**	**558,503**	**575,708**	**593,429**
Annual Debt Service		(269,010)	(269,010)	(305,307)	(305,307)	(305,307)	(369,542)	(369,542)	(369,542)	(369,542)	(369,542)
Debt Service Coverage (on NCF)		*1.6x*	*1.6x*	*1.5x*	*1.6x*	*1.7x*	*1.4x*	*1.5x*	*1.5x*	*1.6x*	*1.6x*
Debt Service Coverage (on NOI)		*1.6x*	*1.7x*	*1.6x*	*1.7x*	*1.8x*	*1.5x*	*1.6x*	*1.6x*	*1.7x*	*1.7x*
Leveraged Net Cash Flow		**167,443**	**167,394**	**164,481**	**189,243**	**204,529**	**156,039**	**172,257**	**188,960**	**206,166**	**223,887**
Refinance Proceeds											
Return of Equity											2,240,000
Net Sale Proceeds											900,790
Project Cash Flow	**(2,240,000)**	**167,443**	**167,394**	**164,481**	**189,243**	**1,630,340**	**156,039**	**172,257**	**188,960**	**206,166**	**3,364,677**
Project Annual Cash Returns		***7.5%***	***7.5%***	***7.3%***	***8.4%***	***9.1%***	***19.2%***	***21.2%***	***23.2%***	***25.3%***	***27.5%***
Project IRR	**16.1%**										
Project Equity Multiple	**2.86x**										
Project Average Cash Return	**15.6%**										
Investor Cash Flow	**(2,016,000)**	**150,699**	**150,655**	**148,033**	**170,319**	**1,285,469**	**123,032**	**135,819**	**148,989**	**162,555**	**2,652,937**
Investor Annual Cash Returns		***7.5%***	***7.5%***	***7.3%***	***8.4%***	***9.1%***	***13.8%***	***15.2%***	***16.7%***	***18.2%***	***19.8%***
Investor IRR	**14.3%**										
Investor Equity Multiple	**2.54x**										
Investor Average Cash Return	**12.4%**										
Green Origin Profit Participation						**181,837**	**17,404**	**19,212**	**21,075**	**22,994**	**375,272**