GREEN ORIGIN INVESTMENTS

INVESTMENT OVERVIEW

Riverbend Lofts

720 South Marquette Street, Racine, Wisconsin

December 30, 2025

EXECUTIVE SUMMARY

- Riverbend Lofts (the "Project" or "Property") consists of 40 multi-family units within a larger 58-unit condominium located in downtown Racine, Wisconsin. Green Origin Investments ("GOI") and J. Jeffers & Co. ("Jeffers") have secured the opportunity at an attractive basis of $5,250,000 ($92 PSF), or a 7.3% cap rate on Year-1 NOI, which provides durable cash flow through the investment hold period.
- GOI and Jeffers (collectively, the "Sponsor") have formed a programmatic JV partnership to pursue multifamily acquisitions, leveraging the expertise of both partners. Jeffers owns 390 multi-family units in the Racine area and self manages 253 of those. He was approached by the selling broker due to the certainty of execution.
- Located in the Downtown Racine's Art District, Riverbend Lofts was a 2007 vintage redevelopment of the Badger Uniform Building from an industrial manufacturing facility to 58 condominiums. The Project features heavy timber and brick construction with modern kitchens and baths. Sales of the condos were hindered by the Great Financial Crisis and 40 of the units were transitioned to rentals which have been well leased due to their large floor plans and affordability.
- Sponsor intends to utilize $4.14 million (74.6% LTC) of debt financing to capitalize the project. Green Origin has an approved loan with UW-Credit Union at a rate of 5.79% with twelve (12) months interest only payments, creating positive leverage for the investment. Given the Property's strong cash flow, the in-place debt service coverage ratio ("DSCR") is 1.44x, providing plenty of cash flow available after debt service.
- The Project is currently 100% leased offering superb risk-adjusted returns. If the business plan is executed as contemplated, it produces an Investor internal rate of return ("IRR") of 19.0% and an equity multiple ("EM") of 2.2x over the targeted 5-year hold. Targeted average cash returns are 9.4%.

Transaction Summary	
Purchase Price	$5,250,000
Capital Improvements	$66,000
Unit Upgrades	$0
Working Capital	$51,450
Loan Fees	$51,750
Closing Costs	$130,800
Total Uses	$5,550,000
Targeted Debt	$4,140,000
Targeted Equity	$1,410,000
Total Sources	$5,550,000
Target Hold Period	5 Years
Targeted Investor IRR	19.0%
Targeted Avg. Cash Returns	9.4%
Targeted Investor Equity Multiple	2.2x

Property Overview	
Net Rentable Square Footage	57,220
Number of Units	40
Number of Stories	4
Average SF/Unit	1,431
Parking Spaces	113
Land Area	1.23 acres
Year Built/Redeveloped	1912/2007

GREEN ORIGIN INVESTMENTS OFFERING

Riverbend Lofts – Investment Memorandum

INVESTMENT OVERVIEW

Riverbend Lofts is being acquired at an attractive basis of $5.25 million ($92 PSF) which equates to an 7.2% cap rate on Year-1 NOI. This, along with positive leverage, produces current and durable cash returns for investors.

The building is managed by a Condo Association, providing economies of scale as common area elements are paid for by all 58 units. Ownership of 69.0% of the units and 71.4% interest in common elements gives the Sponsor unilateral control of decisions in amending bylaws, approval of budgets, election of directors, meeting quorum, and changes to rules and regulations. Sponsor will act as the Manager of the association, collecting an HOA fee that is passed to investors further enhancing cash flow.

Current ownership has successfully been able to increase rents on recent turnovers with all new leases in 2025 being signed at pro forma rental rates. 37 of the 40 units have been marked to market with an average increase of roughly 15%, providing a stable tenant base. Sponsor is conservatively projecting concessions remain at their current level in the first year before gradually reducing them, creating a Year-1 and Year-2 pro forma economic occupancy of 87.0% and 89.0%, respectively, compared to the physical occupancy of 100.0%. Because of the conservative assumptions, Sponsor is projecting that NOI doesn't reach the level it is today until Year-3, providing room for overperformance above the financial projections.

Green Origin has an approved loan with UW-Credit Union for $4.14 million. The rate is fixed at 5.79% with twelve (12) months of interest only payments. The in-place DSCR is 1.44x providing ample cash flow for investors immediately.

Upon stabilization, Sponsor 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 7.00%, the targeted asset value would be $7.1 million. This would result in an Investor IRR of 19.0% and equity multiple of 2.2x with average cash returns of 9.4%. If the asset were to be refinanced, it is anticipated that over 80% of investor capital would be returned and ongoing cash returns on the residual amount would start at 22.6%.

Riverbend Lofts Unit Mix

Unit Type	Units	%	Vacancy	%	Avg. In-Place Rent
Studio	2	5.0%	0	0.0%	$2.06
One-Bedroom	1	2.5%	0	0.0%	$1.19
Two-Bedroom	37	92.5%	0	0.0%	$1.14
Total	**40**	**100.0%**	**0**	**0.0%**	**$1.15**

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 Green Origin 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:	720 South Marquette Street Racine, Wisconsin 53404
Year Built/Renovated:	1912/2008
Storage:	35 units
Parking	64 Covered, 49 Surface
Walk Score:	77 (Very Walkable)
Bike Score:	72 (Very Bikeable)
Transit Score:	50 (Good Transit)
Lot Size (Acres):	1.23
Zoning:	B-5/FD – Central Service / Flex Development

DEMOGRAPHICS

Radius	1-Mile	3-Mile	5-Mile
Population	17,126	80,184	117,064
Households	6,822	32,728	48,859
Avg. HH Income	$53,043	$74,231	$84,488
Businesses	783	2,352	3,493
Employees	11,468	29,839	43,770

PROJECT OVERVIEW

Originally constructed in 1912, the Project was home to Badger Uniforms, Inc. who specialized in producing and distributing work apparel. The building was a light industrial/manufacturing facility with large open floor plates, heavy timber/brick construction, and tall ceilings. When Badger Uniform eventually moved out of the building an adaptive reuse project converted the building into 58 condominiums. The project was delivered during the Great Financial Crisis when selling condos was difficult. Subsequently, 40 of the unsold units were converted to rentals.

The four-story Property is 100% occupied and possesses ample off-street parking, secured garage parking, and storage units. Thirty-seven of the forty units in the Project are 2-bedroom and 2-bath units, which offer in-unit washers and dryers with private balconies and kitchen islands in select units.

Because the 2008 adaptive re-use project was intended for condominium sales, the Project features high-end finishes throughout and common areas that were built to last, including HVAC and water heaters, which have been meticulously maintained for optimal performance. The Project offers unique rental features including high ceilings with exposed wood beams, exposed brick, hardwood floors, and large units which average over 1,400 SF, well above the competitive set in the Racine rental market.

PROPERTY PHOTOS






BUSINESS PLAN

Riverbend Lofts will benefit from institutional quality ownership and local management. Sponsorship intends on improving/modernizing common areas, 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.

Currently, the common areas needs simple yet effective improvements to increase the livability. These investments include lighting, parcel service, wayfinding signage, common area cleaning, and improved landscaping maintenance. Currently, the owner lives out of state, and the management company doesn't have a strong presence at the asset. Jeffers' Belle City Square campus is located within five minutes of the Property making meaningful improvements to the day-to-day management possible.

Because the asset was built with the intention of selling to unit owners, and the building is managed by an HOA, the mechanical and electrical equipment is high-quality and has been maintained well. Green Origin and Jeffers will control the HOA and will allocate HOA costs to maximizing the useful life of the systems and common elements like the roof, HVAC, and electrical systems.

With recent rent increases already accepted by most of the current tenants, Sponsor will be focused on continuing to push rents to market while burning off concessions. The Property has maintained near 100% occupancy over the past few years which puts an upward pressure on rental rates.

KEY INITIATIVES

- Market Positioning: Highlight the unique characteristics of the asset to attract young professionals, families, empty nesters, and the creative community.
- Maintain Cash Flow: Maintain occupancy above 95% with upward trends on rental rates. Control oberating expenses to maintain NOI margins above 50% while preserving historical features to protect the product desirability.
- Create Operational Efficiency: Utilize the current Jeffers 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 exposed brick, windows, and other historic finishes. Maintain a capital reserve fund earmarked for large system replacements within the hold period.
- Cap Ex Plan: Common area refresh; technology upgrades; roof, window, and elevator maintenance; exterior tuckpointing and preservation.

STRENGTHS, WEAKNESSES, AND MITIGATING FACTORS

STRENGTHS

Acquisition Basis – The Project is being acquired at $92 PSF, or an 7.2% cap rate on in-place NOI providing current cash flow.

Positive Leverage – With a sub-6.0% interest rate the investment offers positive leverage compared to the going-in cap rate. Since interest rates began increasing in March 2022, positive leverage that leads to current cash flow has been rare in real estate.

Condo-Grade Finishes– The Project was intended to be sold as condos and was built with high quality kitchens, baths, large closets, HVAC and water heaters which have been meticulously maintained for optimal performance.

Ideal Floor Plans – 37 of the 40 units are 2-bedrooms that average 1,489 SF, making them ideal for the target tenant base by offering functionality and flexibility.

Area Investments– Racine has seen an influx of private investments include the Regency Mall redevelopment, Hotel Verdant Expansion, and the $3.3 billion Microsoft AI Data Center Campus.

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.

Exit Risk – Racine is not a sought-after investment market making the sale of the asset more difficult than comparable markets like Madison or Milwaukee

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

Condo Association Risk – There are 18-units in the Property that will not be owned by the Sponsor, creating risk that our team cannot control all aspects of the building and tenants that currently occupy the space. These units could potentially be sold to new owners throughout the hold period.

MITIGATING FACTORS

Realistic assumptions have been made on forward looking variables. Rental rates used in the pro forma are consistent with what are being achieved today.

Each unit has an individual tax parcel which makes selling each unit individually as a condo possible. Additionally, the economics after a refinance are very attractive with the majority of capital able to be returned and strong residual cash flow.

The Property is positioned as an affordable alternative to newer construction in the area and offers value in the large, flexible floor plans.

Sponsor will be the manager of the condo association and have majority control with unilateral decisions in amending bylaws, approving budgets, election of directors, meeting quorum, and changes to rules and regulations.

MARKET OVERVIEW: RACINE

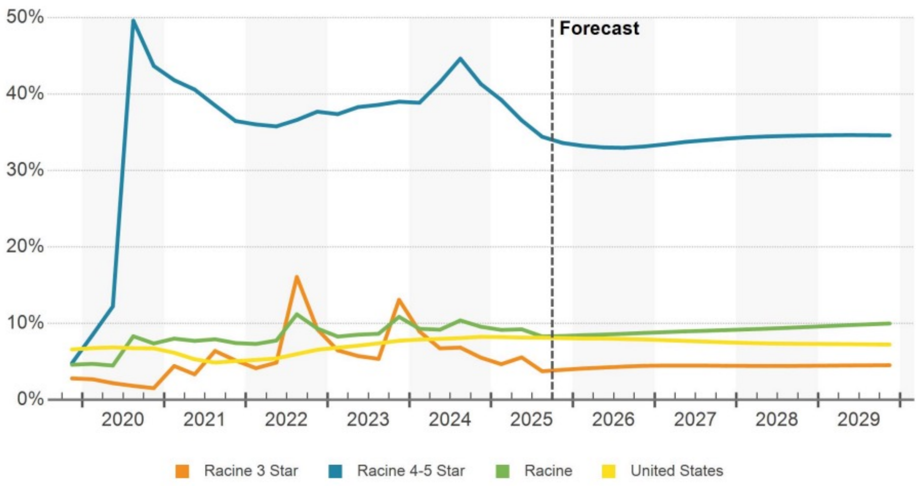
The Racine multifamily market remains tight with a vacancy rate of 8.3% as of the fourth quarter of 2025. This number is skewed upward due to the large vacancies that still exist in newly constructed buildings that have yet to stabilize. The vacancy rate for 3-star properties, like Riverbend Lofts, is only 3.7%, well below the national average.

The 3-star market is expected to remain extremely competitive as no new product is currently under construction or planned. For this building class, rents have grown 3.4% year over year, compared to a change of 0.6% nationally. Annual rent growth in Racine is above the market's five-year average of 3.0% and its ten-year average of 2.8%.

As of the fourth quarter of 2025, there are no multifamily units under construction in Racine. In comparison, the market has averaged 262 units under construction annually over the past 10-years. With construction activity below historic averages and rent growth that is above historic average, the currently tight market should continue to perform well, putting an upward pressure on rent growth in the coming years.

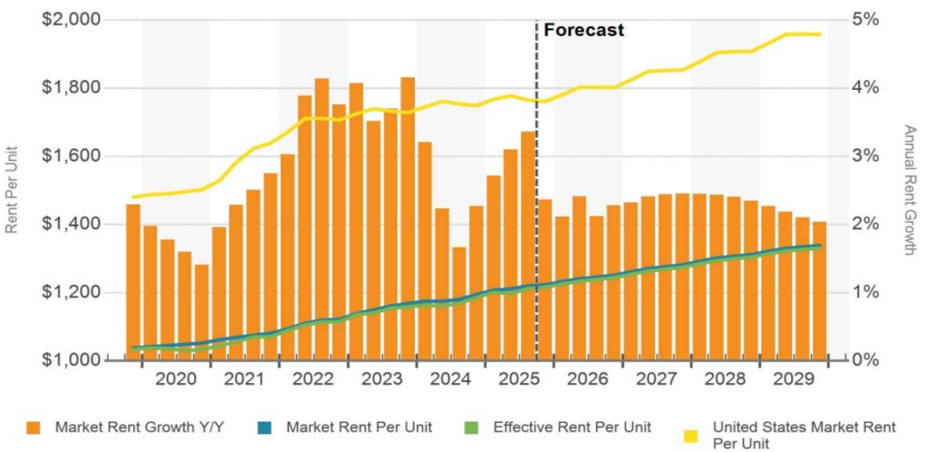
Racine is a mature market that has seen net domestic migration slightly increase as affordability pressures in neighboring metros encourage households to relocate. The labor force is characterized by a solid base of skilled trades and manufacturing workers which provide a durable tenant base for properties like Riverbend Lofts.

VACANCY RATE



Source: CoStar

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar

MARKET OVERVIEW: RACINE (cont.)

ECONOMY

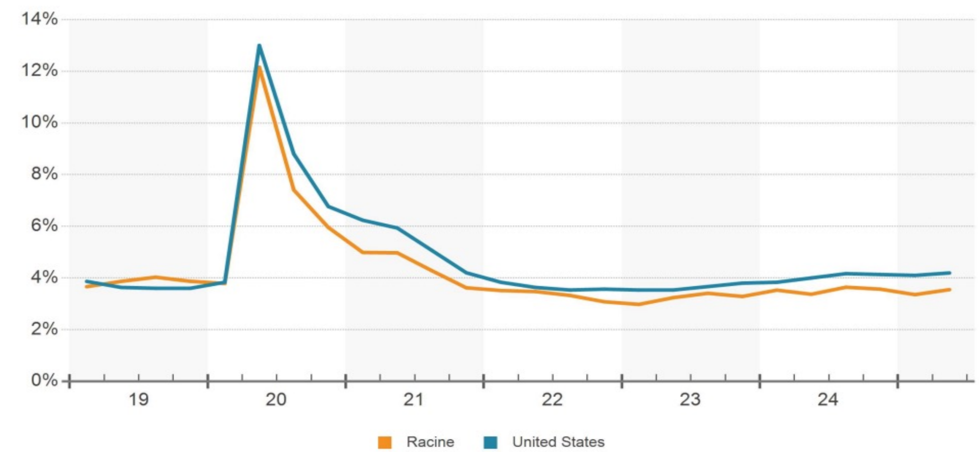
Racine, Wisconsin, is a strategically located metropolitan area that blends industrial heritage with modern logistics and advanced manufacturing capabilities. Situated along Lake Michigan between Milwaukee and Chicago, the metro benefits from direct access to two of the Midwest's largest economic hubs while offering a comparatively lower cost environment for both residents and businesses.

Median household income remains below the national average, yet the cost of living and housing affordability are strong competitive advantages. Industrial employment remains the economic cornerstone of Racine, with a rich legacy in manufacturing that continues to drive commercial real estate activity. The metro is home to prominent employers such as CNH Industrial and InSinkErator (an Emerson Electric subsidiary), along with a cluster of advanced manufacturing and precision engineering firms.

Recent investment in logistics infrastructure, including improved interstate access via I-94 and proximity to the Kenosha logistics corridor, has supported growth in distribution and warehousing, further diversifying the industrial base.

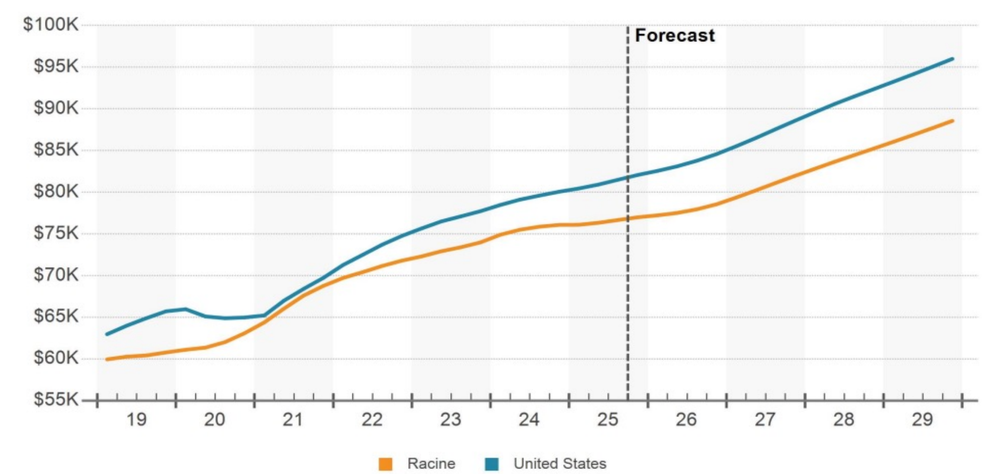
Relative to peer markets such as Kenosha or Sheboygan, Racine stands out as a hybrid market offering access to major distribution networks at a lower cost basis while maintaining a diversified manufacturing presence.

UNEMPLOYMENT RATE (%)



Source: CoStar

MEDIAN HOUSEHOLD INCOME



Source: CoStar

MARKET OVERVIEW: EMPLOYMENT

MANUFACTURING

Racine has a disproportionately large share of its workforce in manufacturing compared to state and national averages, making up about 24-25% of all jobs in the county. Sub-segments include machinery manufacturing, chemical manufacturing, electrical equipment / appliance components, and computer / electronic products. The diversification of these sub-sectors is important, especially with the growth of tech-adjacent manufacturing. S.C. Johnson & Son is a major employer headquartered in Racine and is a four-minute drive from the Property.

HEALTH CARE & SOCIAL ASSISTANCE

Health care is the largest non-manufacturing job makeup in Racine accounting for over 13,000 jobs. The sector provides stability to the workforce as the sector is less volatile than manufacturing, helping to balance employment risk in the region. Education is also significant, both for public institutions and private education providers.

TRADE, TRANSPORTATION, AND UTILITIES

Together, trade, transportation, and utilities form a large percentage of Racine employment. This includes freight / warehousing, utilities, and sectors associated with moving goods. Given Racine's location between Milwaukee and Chicago and its access to major highways, this has been a meaningful sector to Racine's economy.

RACINE EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS	
Industry	**Jobs**	**LQ**
Manufacturing	17	2.7
Trade, Transportation and Utilities	16	1.1
Retail Trade	9	1.1
Financial Activities	3	0.6
Government	9	0.8
Natural Resources, Mining and Construction	4	0.8
Education and Health Services	13	0.9
Professional and Business Services	6	0.5
Information	0	0.2
Leisure and Hospitality	8	0.9
Other Services	4	1.2
Total Employment	**79**	**1.0**

MICROSOFT'S AI DATA CENTER

On September 18, 2025, Microsoft introduced a wave of purpose-built datacenters and infrastructure investments to support the global adoption of cutting-edge AI workloads and cloud services. The newest of these was introduced in Wisconsin: Fairwater. On track to complete construction and bring this AI datacenter online in early 2026, fulfilling the initial $3.3 billion investment pledge, Microsoft has already begun hiring full-time employees to support the operation.

The initial success of this project has led to the commitment of an additional $4 billion to be spent in the next three years to build a second datacenter of similar size and scale – bringing Microsoft's total investment in the area to more than $7 billion.

The facility is a catalyst for economic opportunity. At its peak, Microsoft employed more than 3,000 construction workers during daily peak activity, including electricians, plumbers and pipefitters, carpenters, structural iron and steel workers, and earth movers. Once the first center is fully operational, they will employ around 500 full-time employees, with that number growing to around 800 once the second data center is complete.

Microsoft partnered in Racine with Gateway technical College to launch Wisconsin's first Datacenter Academy, training more than 1,000 students in five years for high-demand datacenter roles. This investment is a material addition to the Racine-area economy with some sources projecting about 2,000 full time jobs needed to support this infrastructure over time.

LOCATION

Downtown Racine is undergoing a steady revitalization that is transforming the historic lakefront city into a vibrant hub for residents, businesses, and visitors. Anchored by its location on Lake Michigan and the Root River, the downtown offers a mix of historic architecture, adaptive reuse projects, and new residential and commercial investment.

Public/Private initiatives have supported streetscape improvements, façade upgrades, and waterfront enhancements, boosting pedestrian activity and the overall appeal of the downtown core. Ongoing redevelopment of sites such as the Belle City Square, a 16-acre mixed use development by Jeffers, and riverfront parcels is creating a more connected and modern urban environment.

Downtown Racine combines historic character with modern amenities, offering a walkable lifestyle close to restaurants, breweries, coffee shops, and boutique retailers. The area's housing mix attracts a diverse tenant base including young professionals, families, and empty nesters.

Downtown Racine is in the midst of a long-term transition from an industrial past to a modern mixed-use urban center. Its combination of waterfront amenities, cultural assets, and reinvestment momentum makes it increasingly attractive for multifamily investment, with strong potential for tenant retention and rent growth as revitalization continues.

- Riverbend Lofts is positioned to benefit from the proximity to both the Milwaukee, WI, and Chicago, IL, metros with quick access to I-94 and a 12-minute drive to the Amtrak station that serves Milwaukee, Chicago, and Minneapolis.
- The I-94 corridor is a key logistics hub that services greater Chicagoland and Wisconsin with key employers such as an Amazon fulfillment center and Uline's international headquarters being in the artery.
- The area has become a hotbed for data center development; Microsoft has a projected $3.3 billion AI data center investment in Racine and Kenosha Counties in the next two years.

AREA AMENITIES

RESTAURANTS

1. The Red Onion Cafe
2. The Ivanhoe
3. Salute Italian Restaurant
4. Corner House on the Lake
5. The Maple Table
6. Butcher & Barrel Gastropub
7. Reefpoint Brew House
8. Dragon Pit BBQ
9. Shogun Steakhouse & Sushi
10. Olde Madrid
11. Mrs Betty's kitchen
12. TAEJAVUS ON MAIN
13. Sticky Rice Thai

BARS

14. The Brickhouse
15. Evelyn's Club Main
16. Pub on Wisconsin
17. The Blue
18. Pepi's Pub & Grill
19. Marci's on Main
20. Culture Bar
21. Toad Hall Pub

VENUES

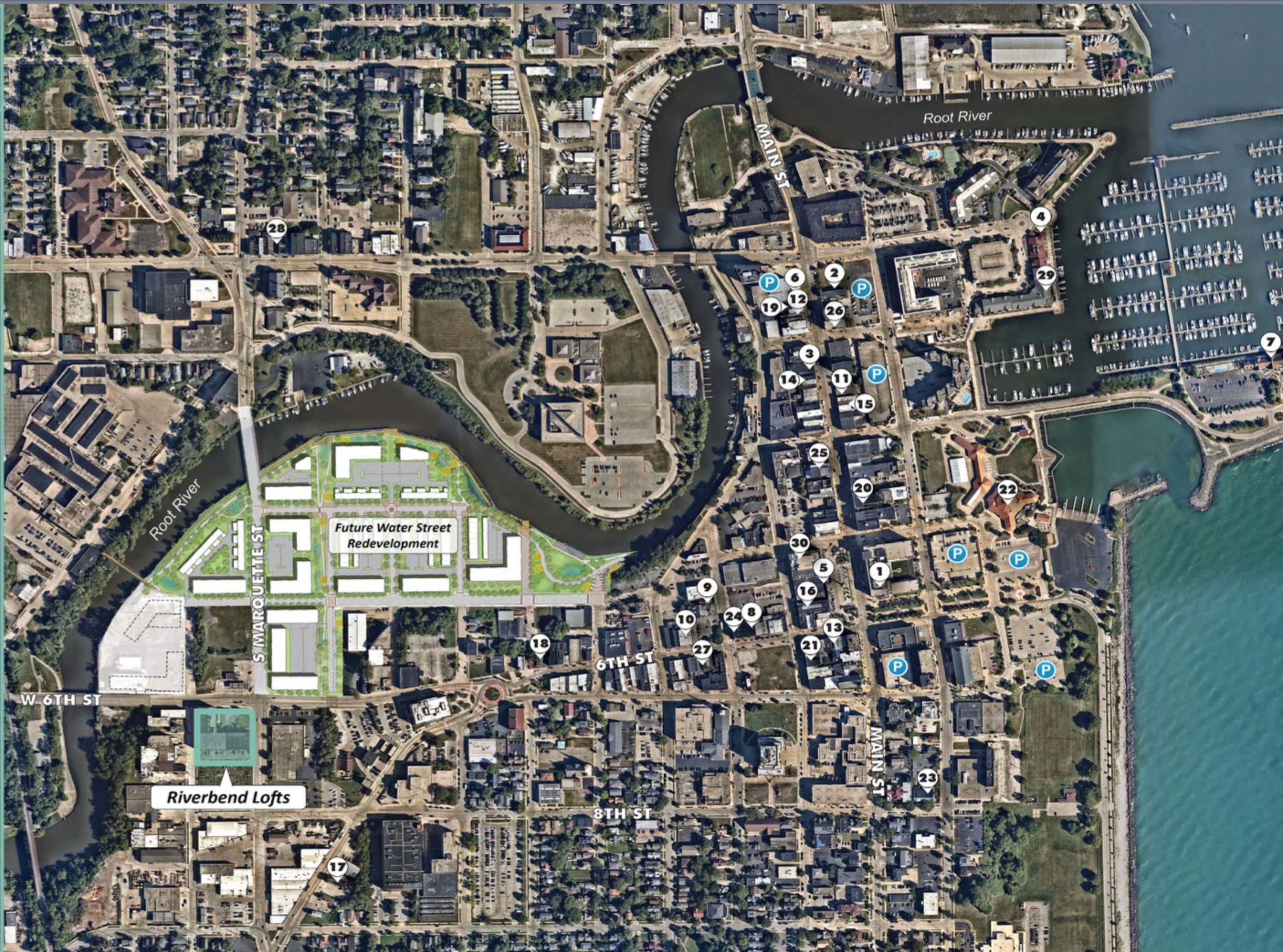
22. Racine Civic Center
23. Preservation Hall
24. Social on Sixth
25. Not Your Parents Gaming

COFFEE & SUNDRIES

26. Divino Gelato Cafe
27. Bonifide Nutrition
28. The Main Project Cafe

HOTELS

29. DoubleTree by Hilton
30. Hotel Verdant



BELLE CITY SQUARE

J. Jeffers & Co. is the owner of Belle City Square, a landmark 16-acre neighborhood in Racine where historic preservation meets modern urban living. The campus is located within a five-minute drive of the Property. Jeffers' ownership and management of this campus provides economies of scale to Riverbend Lofts investors, and a higher level of service to tenants. Having a local presence will also keep an active pipeline of potential tenants for all properties.

THE WILLIAM

An 86-unit adaptive re-use development that combines historic charm such as exposed brick and large windows with modern features like stainless-steel appliances and quartz countertops. The William is complementary to Riverbend Lofts, providing a similar product with smaller units.

THE AVENUES

A newly constructed 167-unit multifamily building within the BCS campus. The Avenues offers comparably priced two-bedroom units in compared to Riverbend but with roughly 22% less square footage. Tenants touring The Avenues and looking for larger units would be ideal candidates for Riverbend Lofts.

ARABELLA

Arabella is a 64-unit adaptive re-use project that offers a mix of affordable and market-rate apartments blending character with convenience. The Property is managed by Gorman Companies who manages Jeffers' affordable housing portfolio and provides another resource for addressing any potential problem-solving issues that could potentially arise when managing an adaptive re-use project like Riverbend Lofts.

MARKET POSITION

Riverbend Lofts has a unique position in the market given it was a 2008 vintage adaptive reuse project. It benefits from its original plan of being converted to for-sale condos by offering top-tier finishes, large unit sizes, and common area systems that were built and maintained with long-term tenants in mind.

Jeffers owns two properties in Riverbend Lofts' competitive set totaling 253 units: The William, and The Avenues. These are located in Belle City Square, roughly 1.5 miles northwest of the Property and provide nice synergies for Riverbend Lofts as the floor plans are smaller. Tenants looking at these assets but needing more space will be referred to Riverbend Lofts as an alternative options

Riverbend Loft's competitive set includes new construction, other adaptive reuse projects, and 70's vintage 3-star apartment complexes that offer similar affordability. It offers the lowest price per square foot of any of its competitors while also having the largest average unit sizes. The result is a gross rent that is more expensive than the lower quality alternatives and a discount to new construction.

Because of the large floor plates, the building caters to families, empty nesters, and young working professionals who appreciate the functionality and flexibility that comes with larger units. Recent rental rate increases by the current owner have been accepted by many of the legacy tenants while new tenants replaced ones that did not want to pay the rental rate increases. The average tenant has now lived in the building for roughly 3.5 years.

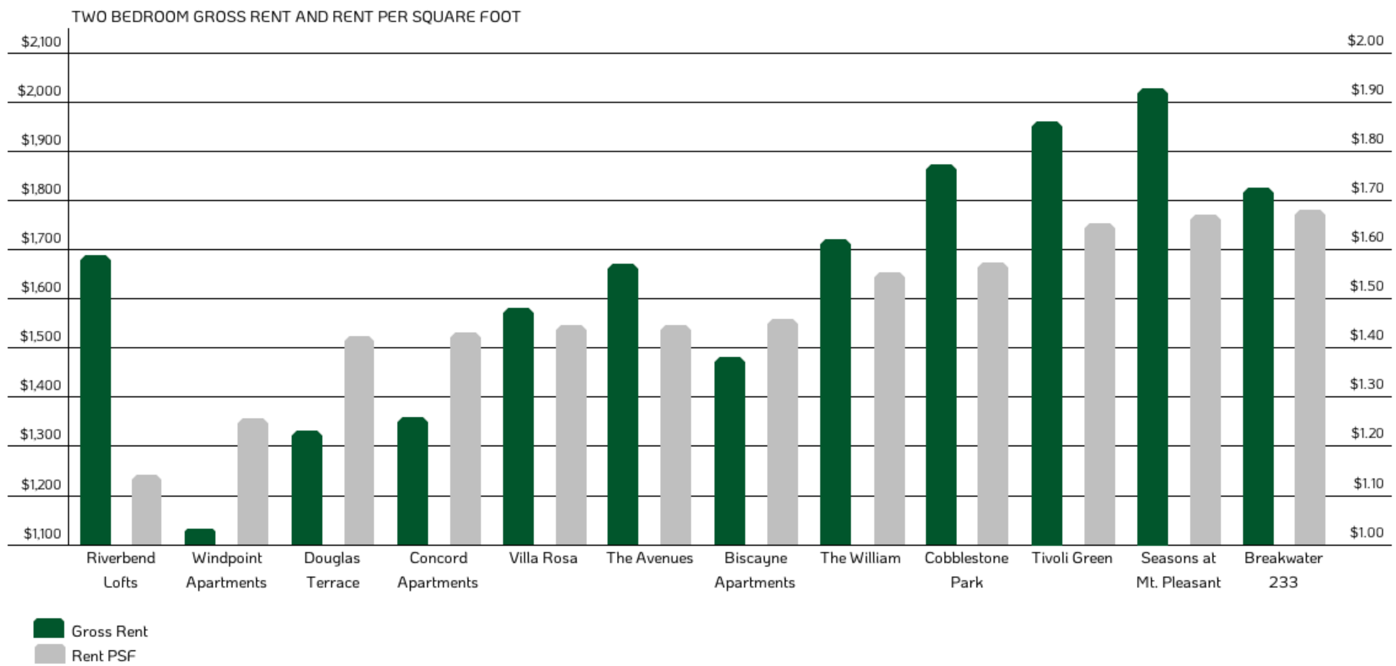
With no new multi-family construction underway in Racine, additional absorption of recently delivered product will help tighten the competitive set's vacancy, putting upward pressure on rental rates.

Competitive Set Rental Rate Comparison: Two Bedroom Units

Property	Avg SF	Avg. Rent	Avg. $ PSF
Riverbend Lofts	1,431	$1,695	$1.14
Competitive Set	1,073	$1,630	$1.51

COMPETITIVE ANALYSIS

Competitive Set Effective Rent Comparison	Riverbend Lofts	The William	Cobblestone Park	Biscayne Apartments	Villa Rosa	Douglas Terrace	Tivoli Green	Windpoint	Concord Apartments	Seasons at Mt Pleasant	Breakwater 233	The Avenues
Studio Avg SF	480	550	606	N/A	N/A	450	562	N/A	375	716	523	453
Studio Gross Avg Rent	$990	$1,156	$1,249	N/A	N/A	$875	$1,234	N/A	$895	$1,714	$1,240	$1,017
Studio Gross Avg Rent/SF	$2.06	$2.10	$2.06	N/A	N/A	$1.94	$2.20	N/A	$2.39	$2.39	$2.37	$2.25
1-Bed Avg SF	1,050	803	793	613	N/A	699	822	633	672	876	708	670
1-Bed Gross Avg Rent	$1,250	$1,362	$1,484	$1,144	N/A	$1,181	$1,467	$933	$1,065	$1,558	$1,493	$1,268
1-Bed Gross Avg Rent/SF	$1.19	$1.70	$1.87	$1.87	N/A	$1.69	$1.78	$1.47	$1.58	$1.78	$2.11	$1.89
2-Bed Avg SF	1,492	1,101	1,196	1,017	1,100	925	1,174	900	947	1,210	1,076	1,153
2-Bed Gross Avg Rent	$1,695	$1,711	$1,883	$1,488	$1,593	$1,324	$1,952	$1,121	$1,362	$2,020	$1,809	$1,672
2-Bed Gross Avg Rent/SF	$1.14	$1.55	$1.57	$1.46	$1.45	$1.43	$1.66	$1.25	$1.44	$1.67	$1.68	$1.45
Total Avg SF	1,431	883	956	905	1,100	764	885	811	845	987	785	759
Total Gross Avg Rent	$1,649	$1,467	$1,640	$1,392	$1,593	$1,215	$1,567	$1,058	$1,255	$1,776	$1,549	$1,339
Total Gross Avg Rent/SF	$1.15	$1.66	$1.72	$1.54	$1.45	$1.59	$1.77	$1.30	$1.49	$1.80	$1.97	$1.76
Occupancy	100.0%	80.2%	95.2%	96.2%	97.9%	95.0%	33.0%	98.3%	95.4%	96.1%	74.9%	97.9%



GREEN ORIGIN INVESTMENTS OFFERING

Riverbend Lofts – Investment Memorandum

COMPETITIVE SET

						
Property:	Riverbend Loft Apartments	The William	Courtyard at Cobblestone Park	Biscayne Apartments	Villa Rosa Apartments	Douglas Terrace
Address:	720 Marquette Street	2200 Northwestern Ave	8419 Corliss Ave	5110 Biscayne Ave	716 Sheridan Rd	3706 Douglas Ave
Units / Stories:	40 Units / 4 Stories	86 Units / 4 Stories	228 Units / 3 Stories	80 Units / 2 Stories	96 Units / 2 Stories	202 Units / 2 Stories
Gross Rent/SF:	$1.15	$1.66	$1.72	$1.54	$1.45	$1.59
Vacancy:	2.5%	19.8%	4.8%	3.8%	2.1%	5.0%
Owner:		J. Jeffers & Co.	Sawall Development	Sierra Realty & Management	Professional Realty Associates	MLG Asset Management
Year Built:	1912	2017	2023	1966	1994	1970
Apartment Grade	B	B+	A	C	C	B-
Location Grade:						
Amenities:	Large Units 10-foot Ceilings Underground Parking Storage Exposed Brick & Timber SS Appliances Granite Countertops Wood Floors	Fitness Center Lounge Exposed Brick Keyless Entry Package Room SS Appliances Quartz Countertops LVP Flooring	Fitness Center Large Courtyard Community Room Game Room Dog Spa SS Appliances Quartz Countertops LVP Flooring	Common Laundry On Site Parking Patio/Balcony Air Conditioning Ceiling Fan Mixed Appliances Laminate Countertops Mixed Flooring	Clubhouse Gazebo Green Space Private Entrance/Garage Vaulted Ceilings Black Appliances Laminate Countertops Carpet	Playground Pool Sundeck Package Storage Pet Play Area SS Appliances Granite Countertops LVP Flooring

						
Property:	Tivoli Green	Windpoint Apartments	Concord Apartments	Breakwater 233	The Avenues	Seasons at Mount Pleasant
Address:	9110 Megans Way	4042 N Main St	4200 N Main St	233 Lake Ave	2220 Northwestern Ave	4301 Yates Dr
Units / Stories:	458 Units / 2 Stories	234 Units / 2 Stories	240 Units / 2 Stories	203 Units / 6 Stories	167 Units / 6 Stories	240 Units / 3 Stories
Gross Rent/SF:	$1.77	$1.30	$1.49	$1.97	$1.76	$1.80
Vacancy:	67.0%	1.7%	4.6%	25.1%	25.7%	3.9%
Owner:	Wangard Partners	Karademas Management	Prairie Management	Hovde Properties	J. Jeffers & Co.	Village of Mt. Pleasant
Year Built:	2024	1970	1974	2024	2023	2022
Apartment Grade	A+	C	C	A	A	A
Location Grade:						
Amenities:	Clubhouse Lounge Fitness Center Pool Grill SS Appliances Quartz Countertops Vinyl Flooring	Pool Grilling Area Playground On-Site Laundry Storage White Appliances Laminate Countertops Carpet	Indoor & Outdoor Pool Indoor Hot Tub Fitness Center Clubhouse Tennis Court White Appliances Laminant Countertops Carpet	Fitness Center Rooftop Lounge Private Balconies Waterfront Living City Views SS Appliances Quartz Countertops LVP Flooring	Multiple Club Rooms Fitness Center Walkable Campus Dog Wash Station Outdoor Patio SS Appliances Quartz Countertops LVP Flooring	Pool Clubhouse Grill Fitness Center Dog Park SS Appliances Quartz Countertops LVP Flooring

SALE COMPARABLES

							
Property:	Riverbend Lofts	Biscayne Apartments	Country Oaks Apartments	Deer Run	Parkview Manor	Riverbend Lofts	Riverbend Lofts
Address:	720 Marquette Street	5110 Biscayne Ave	8748 S. Country Drive	4401 West Deer Run Drive	2200 Washington Ave	720 Marquette Street #203	720 Marquette Street #403
City, Zip:	Racine, WI 53404	Racine, WI 53406	Oak Creek, WI 53154	Brown Deer, WI 53223	Racine, WI 53405	Racine, WI 53404	Racine, WI 53404
Units / Floors:	40 Units / 4 Stories	80 Units / 2 Stories	300 Units / 2 Stories	232 Units / 2 Stories	101 Units	1 Unit	1 Unit
Average Unit Size:	1,431 SF	935 SF	962 SF	1,123 SF	748 SF	1,149 SF	950 SF
Sale Date:	TBD	7/1/2025	12/1/2024	4/23/2025	9/8/2025	9/10/2025	6/16/2025
Sale Price:	$5,250,000	$7,040,000	$36,597,500	$38,300,000	$6,825,000	$142,500	$153,500
Sale Price / Unit:	$131,250	$88,000	$121,992	$165,086	$67,574	$142,500	$153,500
Sale Price PSF:	$92	$92	$122	$80	$90	$124	$162
Avg. Effective Rent PSF:	$1.15	$1.50	$1.71	$1.57	$1.31	N/A	N/A
Vacancy:	0.0%	3.8%	5.0%	9.1%	5.7%	0.0%	0.0%
Cap Rate (TTM):	8.0%	N/A	5.8%	5.2%	6.4%	N/A	N/A
Buyer:	Green Origin	Sierra Realty & Management	Not Disclosed	PPR Capital Management	Not Disclosed	Not Disclosed	Not Disclosed
Seller:	Wisconsin Lakefront	Merge Urban Development	Not Disclosed	Burnham Development Co.	Not Disclosed	Not Disclosed	Not Disclosed
Year Built:	1912/2008	1966	2019	1990	1964	1912/2008	1912/2008
Amenities:	Large Units	Common Laundry	Pool	Outdoor Pool	Courtyard	Large Units	Large Units
	10-foot Ceilings	On-Site Parking	Garage	Fitness Center	Laundry Facilities	10-foot Ceilings	10-foot Ceilings
	Underground Parking	Patio / Balcony	Dog Parking	Attached Garages	Fenced/Gated	Underground Parking	Underground Parking
	Storage	Air Conditioning	On-Site Management	Clubhouse	Controlled Access	Storage	Storage
	Exposed Brick & Timber	Ceiling Fan	Off Street Parking	Grill	Balconies	Exposed Brick & Timber	Exposed Brick & Timber
	SS Appliances	Mixed Appliances	SS Appliances	SS Appliances	White Appliances	SS Appliances	SS Appliances
	Granite Countertops	Laminent Countertops	Hard Countertops	Mixed Countertops	Laminent Countertops	Granite Countertops	Granite Countertops
	Wood Floors	Mixed Flooring	LVP Flooring	LVP Flooring	LVP Flooring	Wood Floors	Wood 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 $1,269,000, of the $1,410,000 total equity required with Sponsor investing 10%, or $141,000.

Sponsor will be the general partner ("GP") of the JV LLC and will act as Asset Manager. Green Origin Investments will invest 25% of the GP and Jeffers will invest 75%. As such, Jeffers 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 $4.14 million, or 74.6% of the $5.55 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 a fixed rate of 5.79%. The loan has been approved by UW-Credit Union

The intended hold 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 Sponsor will cease and distributions will be made pari passu based on the new equity ownership.

Investment Structure	
Limited Partner Equity	$1,269,000 (90%)
General Partner Equity	$141,000 (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	$3,610,505
Limited Partner Cash Flow	$2,781,491
General Partner Cash Flow	$829,014
Targeted Project IRR	22.9%
Targeted Investor IRR	19.0%

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

**Manages Asset and HOA*

FINANCIAL SUMMARY

Operating Assumptions

Rental Income	
In-Place Rents	$1.15 PSF
Market Rents	$1.16 PSF
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+)	7.5%, 5.5%, 4.0%, 2.5%
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	2.0% Equity
Capital Reserves	$250/Unit/Year

Exit Analysis

Net Operating Income	$495,452
Exit Cap Rate	7.00%
Exit Value	$7,077,880
Exit Value / Unit	*$176,947*
Exit Value / SF	*$124*
Sale Costs	($212,336)
Loan Payoff	($3,914,300)
Net Proceeds at Sale	$2,951,243

__Present Value Analysis__

Exit Value	$6,105,441
Exit Value / Unit	*$152,636*
Exit Value / SF	*$107*

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	$637,331	$663,606	$677,898	$791,460	$799,140	$795,800
Other Income	$42,944	$44,093	$44,852	$45,580	$45,600	$45,600
Concessions	($22,088)	($11,765)	($15,585)	($58,860)	($19,979)	($59,685)
Bad Debt	$0	$0	$0	$0	($3,996)	($4,207)
Vacancy	$0	$0	$0	$0	($42,237)	($42,070)
Total Income	**$658,187**	**$695,934**	**$707,165**	**$778,180**	**$778,529**	**$735,438**
Operating Expenses*						
Property Management	($14,977)	($25,543)	($23,151)	($38,909)	($38,909)	($38,909)
Taxes	($123,622)	($123,622)	($114,820)	($126,094)	($126,094)	($126,094)
Insurance	($3,655)	($4,185)	($4,185)	($4,364)	($4,364)	($4,364)
Payroll	($52,331)	($42,967)	($44,659)	($20,000)	($20,000)	($20,000)
Repairs & Maintenance	($30,388)	($20,478)	($17,287)	($15,000)	($15,000)	($15,000)
Administration	($9,049)	($7,535)	($7,261)	($10,777)	($10,777)	($10,777)
Utilities	($1,773)	($781)	($1,653)	($1,724)	($1,724)	($1,724)
HOA Fees	($114,896)	($129,312)	($148,596)	($133,191)	($133,191)	($133,191)
Replacement Reserves	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)
Total Operating Expenses	**($360,691)**	**($364,423)**	**($371,612)**	**($360,060)**	**($360,060)**	**($360,060)**
Expense Ratio	*54.8%*	*52.4%*	*52.5%*	*46.3%*	*46.2%*	*0.0%*
Net Operating Income	**$297,496**	**$331,511**	**$335,553**	**$418,120**	**$418,469**	**$375,378**

**Additional operating expenses are paid by the HOA.*

PRO FORMA

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

Period	1	2	3	4	5	6
Year Ending	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30	12/31/31
Potential Gross Revenue						
Total Rental Revenue	795,800	823,114	847,808	873,242	899,439	926,422
Other Income	45,600	46,968	48,377	49,828	51,323	52,863
Concessions	(59,685)	(45,271)	(33,912)	(21,831)	(22,486)	(23,161)
Bad Debt	(4,207)	(4,350)	(4,481)	(4,615)	(4,754)	(4,896)
Vacancy	(42,070)	(43,504)	(44,809)	(46,154)	(47,538)	(48,964)
Total Income	**735,438**	**776,956**	**812,982**	**850,470**	**875,984**	**902,264**
Operating Expenses						
Property Management	(29,418)	(31,078)	(32,519)	(34,019)	(35,039)	(36,091)
Taxes	(126,094)	(129,877)	(133,774)	(137,787)	(141,920)	(146,178)
Insurance	(4,375)	(4,506)	(4,641)	(4,781)	(4,924)	(5,072)
Payroll	(20,000)	(20,600)	(21,218)	(21,855)	(22,510)	(23,185)
Repairs & Maintenance	(15,000)	(15,450)	(15,914)	(16,391)	(16,883)	(17,389)
Administration	(10,777)	(11,100)	(11,433)	(11,776)	(12,130)	(12,493)
Utilities	(1,724)	(1,776)	(1,829)	(1,884)	(1,940)	(1,999)
Capital Reserves	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Total Operating Expenses	**(350,579)**	**(361,575)**	**(372,631)**	**(384,034)**	**(395,255)**	**(406,812)**
Expense Ratio	*47.7%*	*46.5%*	*45.8%*	*45.2%*	*45.1%*	*45.1%*
Net Operating Income	**384,859**	**415,381**	**440,351**	**466,437**	**480,730**	**495,452**
Non-Operating Expenses						
Accounting	(3,500)	(3,605)	(3,713)	(3,825)	(3,939)	
Asset Management Fee	(28,200)	(28,200)	(28,200)	(28,200)	(28,200)	
Miscellaneous	(3,000)	(3,090)	(3,183)	(3,278)	(3,377)	
Unit Improvements	0	0	0	0	0	
Capital Expenditures & Deferred Maintenance	(66,000)	0	0	0	0	
Equity Funded Unit Improvements	0	0	0	0	0	
Equity Funded Cap Ex & DM	66,000	0	0	0	0	
Lender Reserve Release	0	0	0	0	0	
Working Capital	0	40,000	11,450	0	0	
Total Non-Operating Expenses	**(34,700)**	**5,105**	**(23,646)**	**(35,303)**	**(35,516)**	
Net Cash Flow	**350,159**	**420,486**	**416,706**	**431,134**	**445,214**	

PRO FORMA

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

Period		1	2	3	4	5
Year Ending		12/31/26	12/31/27	12/31/28	12/31/29	12/31/30
Net Cash Flow		**350,159**	**420,486**	**416,706**	**431,134**	**445,214**
Annual Debt Service		(239,706)	(291,183)	(291,183)	(291,183)	(291,183)
Debt Service Coverage (on NCF)		1.5x	1.4x	1.4x	1.5x	1.5x
Debt Service Coverage (on NOI)		1.6x	1.4x	1.5x	1.6x	1.7x
Leveraged Net Cash Flow		**110,453**	**129,304**	**125,523**	**139,951**	**154,031**
Levered Cash Returns		*7.8%*	*9.2%*	*8.9%*	*9.9%*	*10.9%*
Project Return of Capital						
Project Net Sales Proceeds						
Project Cash Flow	**(1,410,000)**	**110,453**	**129,304**	**125,523**	**139,951**	**3,105,275**
Project IRR	**22.9%**					
Project Equity Multiple	**2.6x**					
Investor Preferred Return		126,552	129,614	131,297	132,771	133,453
Unpaid Preferred Return		(27,145)	(13,241)	(18,327)	(6,815)	0
Total Investor Cash Flow		99,407	116,373	112,971	125,956	133,453
Investor Return of Capital						1,269,000
Unpaid Preferred Return						33,960
Investor Profit Participation						858,803
Total Investor Cash Flow	**(1,269,000)**	**99,407**	**116,373**	**112,971**	**125,956**	**2,326,783**
Investor IRR	**19.0%**					
Investor Equity Multiple	**2.2x**					
Green Origin Profit Participation						**519,960**

PRO FORMA

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

Period	1	2	3	4	5	6	7	8	9	10	11
Year Ending	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30	12/31/31	12/31/32	12/31/33	12/31/34	12/31/35	12/31/36
Potential Gross Revenue											
Total Rental Revenue	795,800	823,114	847,808	873,242	899,439	926,422	954,215	982,841	1,012,327	1,042,696	1,073,977
Other Income	45,600	46,968	48,377	49,828	51,323	52,863	54,449	56,082	57,765	59,498	61,283
Concessions	(59,685)	(45,271)	(33,912)	(21,831)	(22,486)	(23,161)	(23,855)	(24,571)	(25,308)	(26,067)	(26,849)
Bad Debt	(4,207)	(4,350)	(4,481)	(4,615)	(4,754)	(4,896)	(5,043)	(5,195)	(5,350)	(5,511)	(5,676)
Vacancy	(42,070)	(43,504)	(44,809)	(46,154)	(47,538)	(48,964)	(50,433)	(51,946)	(53,505)	(55,110)	(56,763)
Total Income	**735,438**	**776,956**	**812,982**	**850,470**	**875,984**	**902,264**	**929,332**	**957,212**	**985,928**	**1,015,506**	**1,045,971**
Operating Expenses											
Property Management	(29,418)	(31,078)	(32,519)	(34,019)	(35,039)	(36,091)	(37,173)	(38,288)	(39,437)	(40,620)	(41,839)
Taxes	(126,094)	(129,877)	(133,774)	(137,787)	(141,920)	(146,178)	(150,563)	(155,080)	(159,733)	(164,525)	(169,460)
Insurance	(4,375)	(4,506)	(4,641)	(4,781)	(4,924)	(5,072)	(5,224)	(5,381)	(5,542)	(5,708)	(5,880)
Payroll	(20,000)	(20,600)	(21,218)	(21,855)	(22,510)	(23,185)	(23,881)	(24,597)	(25,335)	(26,095)	(26,878)
Repairs & Maintenance	(15,000)	(15,450)	(15,914)	(16,391)	(16,883)	(17,389)	(17,911)	(18,448)	(19,002)	(19,572)	(20,159)
Administration	(10,777)	(11,100)	(11,433)	(11,776)	(12,130)	(12,493)	(12,868)	(13,254)	(13,652)	(14,062)	(14,483)
Utilities	(1,724)	(1,776)	(1,829)	(1,884)	(1,940)	(1,999)	(2,059)	(2,120)	(2,184)	(2,249)	(2,317)
Capital Reserves	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Total Operating Expenses	**(350,579)**	**(361,575)**	**(372,631)**	**(384,034)**	**(395,255)**	**(406,812)**	**(418,717)**	**(430,978)**	**(443,608)**	**(456,616)**	**(470,014)**
Expense Ratio	*47.7%*	*46.5%*	*45.8%*	*45.2%*	*45.1%*	*45.1%*	*45.1%*	*45.0%*	*45.0%*	*45.0%*	*44.9%*
Net Operating Income	**384,859**	**415,381**	**440,351**	**466,437**	**480,730**	**495,452**	**510,615**	**526,234**	**542,321**	**558,890**	**575,957**
DSCR (NOI)	*1.6x*	*1.4x*	*1.5x*	*1.6x*	*1.7x*	*1.5x*	*1.5x*	*1.6x*	*1.6x*	*1.7x*	
Non-Operating Expenses											
Accounting	(3,500)	(3,605)	(3,713)	(3,825)	(3,939)	(4,057)	(4,179)	(4,305)	(4,434)	(4,567)	
Asset Management Fee	(28,200)	(28,200)	(28,200)	(28,200)	(28,200)	(28,200)	(28,200)	(28,200)	(28,200)	(28,200)	
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	(66,000)	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	66,000	0	0	0	0	0	0	0	0	0	
Lender Reserve Release	0	0	0	0	0	0	0	0	0	0	
Working Capital	0	40,000	11,450	0	0	0	0	0	0	0	
Total Non-Operating Expenses	**(34,700)**	**5,105**	**(23,646)**	**(35,303)**	**(35,516)**	**(35,735)**	**(35,961)**	**(36,194)**	**(36,434)**	**(36,681)**	
Net Cash Flow	**350,159**	**420,486**	**416,706**	**431,134**	**445,214**	**459,716**	**474,654**	**490,039**	**505,887**	**522,209**	

PRO FORMA

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

Period		1	2	3	4	5	6	7	8	9	10
Year Ending		12/31/26	12/31/27	12/31/28	12/31/29	12/31/30	12/31/31	12/31/32	12/31/33	12/31/34	12/31/35
Net Cash Flow		**350,159**	**420,486**	**416,706**	**431,134**	**445,214**	**459,716**	**474,654**	**490,039**	**505,887**	**522,209**
Annual Debt Service		(239,706)	(291,183)	(291,183)	(291,183)	(291,183)	(329,559)	(329,559)	(329,559)	(329,559)	(329,559)
Debt Service Coverage (on NCF)		*1.5x*	*1.4x*	*1.4x*	*1.5x*	*1.5x*	*1.4x*	*1.4x*	*1.5x*	*1.5x*	*1.6x*
Debt Service Coverage (on NOI)		*1.6x*	*1.4x*	*1.5x*	*1.6x*	*1.7x*	*1.5x*	*1.5x*	*1.6x*	*1.6x*	*1.7x*
Leveraged Net Cash Flow		**110,453**	**129,304**	**125,523**	**139,951**	**154,031**	**130,157**	**145,095**	**160,480**	**176,328**	**192,650**
Refinance Proceeds											
Return of Equity											1,410,000
Net Sale Proceeds											757,099
Project Cash Flow	**(1,410,000)**	**110,453**	**129,304**	**125,523**	**139,951**	**1,289,691**	**130,157**	**145,095**	**160,480**	**176,328**	**2,359,750**
Project Annual Cash Returns		***7.8%***	***9.2%***	***8.9%***	***9.9%***	***10.9%***	***47.4%***	***52.9%***	***58.5%***	***64.3%***	***70.2%***
Project IRR	**19.5%**										
Project Equity Multiple	**3.38x**										
Project Average Cash Return	**34.0%**										
Investor Cash Flow	**(1,269,000)**	**99,407**	**116,373**	**112,971**	**125,956**	**956,620**	**96,543**	**107,623**	**119,035**	**130,790**	**1,750,329**
Investor Annual Cash Returns		***7.8%***	***9.2%***	***8.9%***	***9.9%***	***10.9%***	***22.6%***	***25.2%***	***27.9%***	***30.7%***	***33.5%***
Investor IRR	**16.7%**										
Investor Equity Multiple	**2.85x**										
Investor Average Cash Return	**18.7%**										
Green Origin Profit Participation						**204,102**	**20,598**	**22,962**	**25,397**	**27,905**	**373,446**