MONTEREY TOWNHOMES

JONESBORO, GA

Offering Memorandum

Marcus & Millichap

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JONESBORO, GA

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JONESBORO, GA

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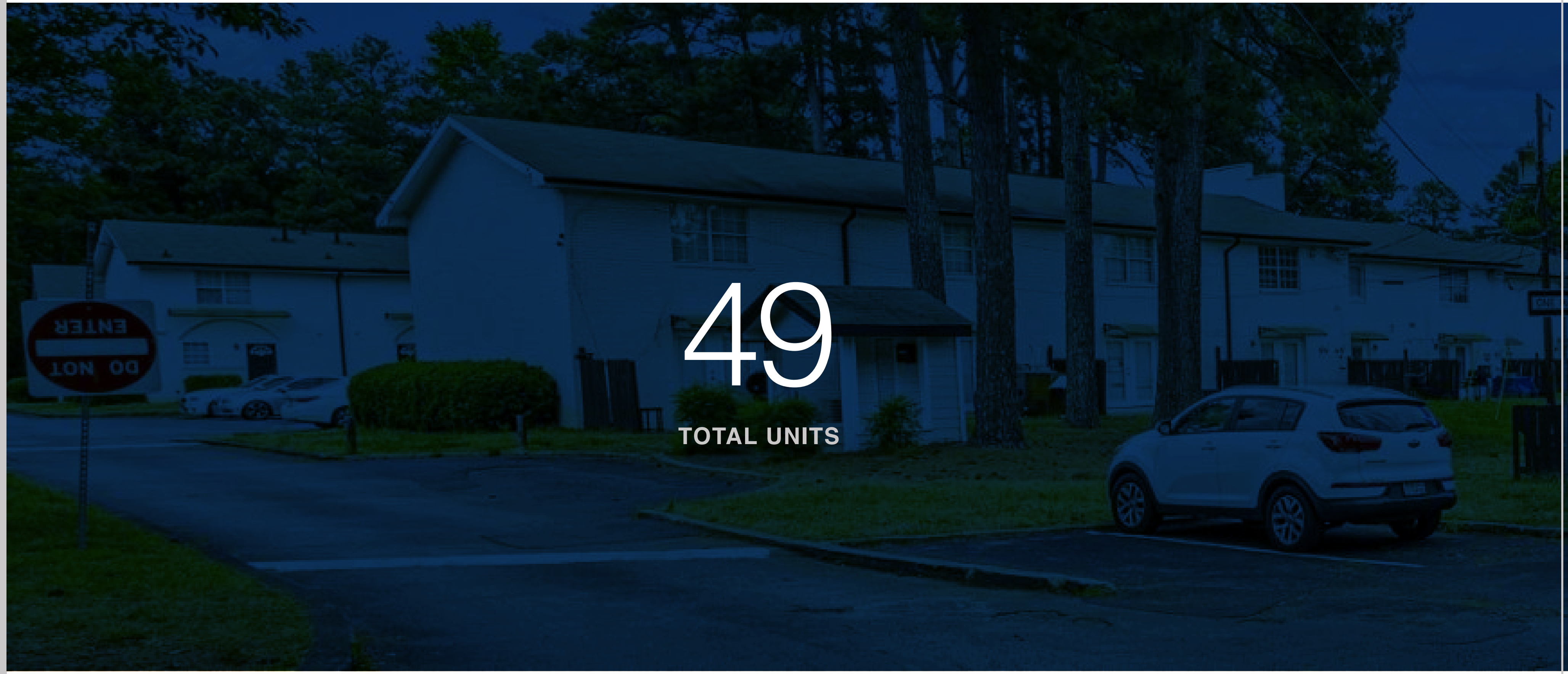

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INVESTMENT SUMMARY

ASKING PRICE	TOTAL UNITS	T-12 NOI	PRO FORMA NOI
$5,800,000	**49**	**$433,061**	**$486,488**
$118,367/UNIT	ALL 2 BR/1/5 BA	$8,838/UNIT	$9,928/UNIT
CAP RATE (T-12)	CAP RATE (PF)	LEVELED IRR	LOSS-TO-LEASE
7.47%	**8.39%**	**Mid-High 20s%**	**4.7%**
AT ASKING PRICE	AT ASKING PRICE	7-YEAR HOLD W/ REFI	$67/UNIT UPSIDE

PROPERTY OVERVIEW

Marcus & Millichap is pleased to exclusively present for sale Monterey Townhomes, a 49-unit townhome community situated on 4.6 acres at 7234 Tara Boulevard in Jonesboro, Georgia. Built in 1972 and partially renovated in 2020, the property comprises six two-story residential buildings totaling 56,203 rentable square feet. Every unit is a two-bedroom, one-and-a-half-bath townhome averaging 1,147 square feet — a product type that consistently commands a rent premium over garden-style alternatives and is increasingly difficult to replicate at today's construction costs and land values.

The property is offered at $5,800,000 — $118,367 per unit and $103.19 per square foot — delivering a going-in cap rate of 7.47% on trailing NOI and 8.39% on pro forma NOI. The offering is further distinguished by an assumable first mortgage of $4,600,000 at a fixed rate of 6.50%, which at the new price represents approximately 79.3% LTV and results in an estimated equity requirement of approximately $1,289,000 — one of the most accessible institutional townhome equity checks currently available in the Atlanta MSA.

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INVESTMENT HIGHLIGHTS

▸ Exceptional Entry Basis at $5,800,000 — $118,367 Per Unit

Monterey Townhomes is offered at $5,800,000 — representing $118,367 per unit and $103.19 per square foot, with a going-in cap rate of 7.47% on trailing NOI and 8.39% on pro forma NOI. This price reflects continued repricing from original guidance and stands as one of the most attractive townhome entry points in the South Atlanta corridor. At $103.19 per square foot, the acquisition basis is well below estimated replacement cost, providing meaningful downside protection across the capital stack. The $5.8M price point also positions the asset favorably for a broad buyer universe including 1031 exchange buyers, private syndicators, and family offices seeking strong going-in cash flow with immediate upside.

▸ Rare Townhome Product with Built-In Rent Premium and Limited New Supply

All 49 units at Monterey Townhomes are two-bedroom, one-and-a-half-bath townhomes averaging 1,147 square feet — a product configuration that consistently captures a demonstrable rent premium over garden-style apartments in the same submarket. The two-story layout, private entrances, and dedicated parking resonate directly with the renter-by-necessity and working-family demographic that dominates the Clayton County rental pool. New townhome development in this corridor is structurally constrained by land scarcity, entitlement timelines, and construction costs well in excess of today's acquisition basis of $103.19 per square foot — making Monterey's 56,203 SF campus of legacy townhome product increasingly difficult to replicate and more scarce over time.

▸ Demonstrated Rent Upside with Minimal Execution Risk

In-place rents at Monterey Townhomes average $1,428 per unit per month against a current market rent of $1,495 per unit — a 4.7% loss-to-lease representing $67 per unit of immediate organic revenue opportunity, or approximately $39,400 in annualized gross potential income. The property is currently 100% physically occupied (49 of 49 units leased per the March 15, 2026 rent roll), confirming robust rental demand at the current rent level. This gap is closable through natural lease turnover alone, with no capital investment required. The model underwrites 3.0% annual market rent growth, growing gross potential rent from $879,060 at stabilization to over $948,000 by Year 3.

▸ Hartsfield-Jackson Proximity and Clayton County's Structural Employment Base

Monterey Townhomes sits within Clayton County — the home county of Hartsfield-Jackson Atlanta International Airport, the world's busiest airport by passenger volume. The airport directly and indirectly supports tens of thousands of jobs in the immediate trade area, generating persistent, recession-resistant demand for workforce housing from airline employees, logistics workers, hospitality staff, cargo handlers, and supply-chain personnel. Beyond aviation, the county's top employers include Clayton County Public Schools (4,957 employees), Southern Regional Medical Center (1,550 employees), and a broad cluster of distribution, manufacturing, and healthcare operations — insulating rental demand from single-sector economic shocks and creating a stable, creditworthy tenant pool.

FINANCIAL SNAPSHOT

INCOME & OPERATIONS	T-12 ACTUAL | PRO FORMA
Gross Potential Rent (Market)	$879,060 / yr I $1,495 / unit / mo
In-Place Collected Rent	$754,777 / yr I $1,428 / unit / mo
Loss-to-Lease	$67 / unit / mo I ~$39,400 / yr
Physical Occupancy (Rent Roll)	100% (49 of 49 units occupied)
Market Rent Growth (Underwritten)	3.0% Per Annum
Trailing 12-Month NOI	$433,061 I $8,838 / Unit
Pro Forma Stabilized NOI (Year 1)	$486,488 I $9,928 / Unit
Total Operating Expenses (T-12)	$321,716 I $6,566 / Unit
Total Operating Expenses (Pro Forma)	$353,212 I $7,208 / Unit
Reassessed Real Estate Taxes	$91,915 (vs. $75,589 in-place)
Capital Reserve (Pro Forma)	$14,575 / yr I $297 / Unit

PRICING & VALUATION	AT $5,800,000
Asking Price	$5,800,000
Price Per Unit	$118,367
Price Per Square Foot	$103.19
Going-In Cap Rate (T-12 NOI)	7.47%
Going-In Cap Rate (Pro Forma NOI)	8.39%

FINANCIAL SNAPSHOT

DEBT & EQUITY	DETAIL
Assumable Loan Amount (Original)	$4,600,000
Fixed Interest Rate	6.50%
Loan Origination Date	October 2023
Interest-Only Period	24 Months (Oct 2023 – Sep 2025)
Amortization Schedule	30-Year (began Oct 2025)
Loan Maturity	October 2028 (~2.5 Yrs Remaining)
Annual Debt Service (Amortizing)	~$348,902
Pro Forma Year 1 DSCR	~1.39x
LTV at Asking Price	~79.3%
Estimated Equity Requirement	~$1,289,000 (net of loan & costs)

PROJECTED RETURNS — 7-YEAR HOLD	PROJECTED
Levered IRR (incl. Refi at Oct 2028)	Mid-to-High 20s%
Unlevered IRR	~11% – 12%
Exit Cap Rate Assumption	7.0%
Refinance Loan (Oct 2028)	~$5,165,000 I 5.95% I 30-Yr Amort
Cash-Out Proceeds from Refinance	~$729,000

56,203

RENTABLE SQUARE FEET

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PROPERTY DESCRIPTION

MONTEREY TOWNHOMES

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PROPERTY DETAILS

MONTEREY TOWNHOMES

PROPERTY DETAILS	
Property Name	Monterey Townhomes
Address	7234 Tara Boulevard, Jonesboro, GA 30236
County	Clayton County, Georgia
Total Units	49 Units
Unit Configuration	All Two-Bedroom / One-and-a-Half-Bath
Average Unit Size	1,147 Square Feet
Number of Buildings	6 Buildings, 2 Stories Each
Rentable Square Feet	56,203 SF
Lot Size	4.60 Acres
Year Built / Renovated	1972 / 2020
Physical Occupancy	100% (Rent Roll as of Mar 15, 2026)
In-Place Avg Rent	$1,428 / Unit / Month
Market Rent	$1,495 / Unit / Month
3-Mile Population	78,840 Residents
1-Mile Avg HH Income	$64,439
Submarket	South Atlanta / Clayton–Henry County

EXTERIOR PHOTOGRAPHS

EXTERIOR PHOTOGRAPHS

INTERIOR PHOTOGRAPHS

INTERIOR PHOTOGRAPHS

INTERIOR PHOTOGRAPHS

1972/2020

YEAR BUILT/RENOVATED

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FINANCIAL ANALYSIS

MONTEREY TOWNHOMES

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FINANCIAL EXPLANATION OF VALUE

ASKING PRICE	GOING-IN CAP RATE	LEVELED IRR (7-YR)
$5,800,000	7.47% - 8.39%	Mid-to-High 20s%

PRICING OVERVIEW

METRIC	AT $5,800,000
Asking Price	$5,800,000
Price Per Unit	$118,367
Price Per Square Foot	$103.19
Going-In Cap Rate (T-12 NOI)	7.47%
Going-In Cap Rate (Pro Forma NOI)	8.39%
In-Place Rent / Unit	$1,428 / month
Market Rent / Unit	$1,495 / month
Loss-to-Lease	~4.7%

PROJECTED RETURNS - 7 YEAR HOLD

RETURN METRIC	RANGE / VALUE
Levered IRR (7-Year Hold w/ Refi)	Mid-to-High 20s%
Unlevered IRR (7-Year Hold)	~11% – 12%
Exit Cap Rate Assumption	7.0%
Refinance — New Loan Amount	~$5,165,000
Refinance — Rate / Amortization	5.95% / 30 Years
Cash-Out Proceeds from Refi	~$729,000
Pro Forma Year 1 DSCR	~1.39x

ASSUMABLE DEBT SUMMARY

LOAN PARAMETER	DETAIL
Original Loan Amount	$4,600,000
Fixed Interest Rate	6.50%
Loan Origination Date	October 2023
Interest-Only Period	24 Months (Oct 2023 – Sep 2025)
Amortization	30-Year Schedule (began Oct 2025)
Loan Maturity	October 2028
Remaining Term at Close	~2.5 Years
Annual Debt Service	~$348,902
Pro Forma Year 1 DSCR	~1.39x
LTV at Asking Price	~79.3%
Estimated Equity Requirement	~$1,289,000 (net of loan & costs)

SUMMARY OF EXPLANATION OF VALUE

Monterey Townhomes is offered at $5,800,000 — representing $118,367 per unit and $103.19 per square foot. At this price, the going-in cap rate on trailing 12-month NOI of $433,061 is 7.47%, compressing to 8.39% on the Year 1 pro forma NOI of $486,488. These are among the most compelling going-in metrics available in the South Atlanta multifamily market for a fully stabilized townhome asset, and represent a further improvement from prior guidance that materially enhances returns across all hold scenarios.

The property carries an assumable first mortgage of $4,600,000, originated in October 2023 at a fixed rate of 6.50% on a 5-year term. The loan completed its 24-month interest-only period in September 2025 and is now amortizing on a 30-year schedule, with a maturity of October 2028. At $5,800,000, the assumed loan represents approximately 79.3% LTV, and with an annual debt service of approximately $348,902 against the pro forma NOI of $486,488, the Year 1 DSCR is approximately 1.39x — strong coverage that reflects the asset's income durability. The resulting estimated equity requirement of approximately $1,289,000 makes this one of the lowest all-in equity checks available for a 49-unit institutional-quality townhome asset in the Atlanta MSA.

The model underwrites a refinance at loan maturity in October 2028 into a new loan of approximately $5,165,000 at a rate of 5.95% on a 30-year amortization schedule. This refinance is projected to generate approximately $729,000 in cash-out proceeds to the investor — proceeds that exceed the total initial equity investment and represent a full return of capital well before the end of the 7-year hold period. Combined with the lower entry price, reduced equity basis, and strong NOI growth trajectory, this refinance dynamic drives a projected 7-year levered IRR in the mid-to-high 20% range, positioning Monterey Townhomes as an exceptional risk-adjusted opportunity in the current South Atlanta market.

EXECUTIVE SUMMARY

DEAL OVERVIEW

Address		**Est. Acquisition Date**	7/1/2026
7234 TARA BLVD, JONESBORO, GA 30236		**Investment Strategy**	1/0/1900
Year Built	1972	**Asset Type**	Apartment
Year Renovated		**Asset Style**	Townhomes
		Property Class	B

DEAL OVERVIEW

Base Assumptions:	**Purchase Price**	$5,800,000		
	Hold Period	7 Years		
	Exit Cap Rate	7.0%		

	Funding Req.	IRR	Eq. Mult.	Cash-on-Cash
Unlevered	$6,037,672	11.59%	1.92x	
Levered	$1,475,919	23.79%	3.14x	14.75%

	Deal Pricing			Trailing (LTM)		Forward 12mo[1]	
	Total	per unit	per sf	Cap Rate	Rent Mult.	Cap Rate	Rent Mult.
Purchase Price (Jul 2026)	$5,800,000	$118,367	$103	7.47%	7.7x	7.87%	7.2x
All-in Cost	$6,037,672	$123,218	$107	7.17%	8.0x	7.56%	7.5x
Est. Sale Proceeds (Jun 2033)	$7,940,085	$162,043	$141	7.14%	8.1x	7.38%	7.9x

[1] *Going-in Cap Rate based on T12 Pro Forma NOI*

UNIT SUMMARY

Rent Roll as of Mar 15, 2026 - 49 Units

	Units					In-Place Rent		Market Rent		
	Avg Size	Occupied	Vacant	% Occupied	Total	per unit	per sf	per unit	per sf	Inc. / Dec %
2 Bed, 1.5 Bath	**1,147 sf**	49 units	-	100.0%	**49 units**	$1,428	$1.24	$1,495	$1.30	4.7%
Total / Average	**1,147 sf**	**49 units**	**-**	**100.0%**	**49 units**	**$1,428**	**$1.24**	**$1,495**	**$1.30**	**4.7%**

DEBT SUMMARY

Funding	Senior Loan	Refinance
Loan to Value	79.3%	75.0%
Loan Amount	$4,600,000	$5,199,572
Terms		
Funding Month	Oct 2023	Sep 2028
Loan Term	60 months	60 months
Interest Type	Fixed	Fixed
Base Rate	3.97%	3.97%
Spread	2.53%	1.98%
Interest Rate	6.50%	5.95%
Interest-Only Period	24 months	12 months
Amortization Period	30 Years	30 Years

SENSITIVITY ANALYSIS

Purchase Price	$5,510,000	$5,655,000	$5,800,000	$5,945,000	$6,090,000
per unit	*$112,449*	*$115,408*	*$118,367*	*$121,327*	*$124,286*
Going-in Cap Rate1	7.86%	7.66%	7.47%	7.28%	7.11%
Year 1 Cash on Cash	8.2%	7.1%	6.3%	5.6%	5.0%
Cash on Cash	23.3%	18.1%	14.8%	12.4%	10.7%
Unlevered IRR	12.6%	12.1%	11.6%	11.1%	10.6%
Levered IRR	30.2%	26.7%	23.8%	21.3%	19.1%
Levered Equity Multiple	3.93x	3.49x	3.14x	2.86x	2.62x

1 Going-in Cap Rate based on T12 Pro Forma NOI

OPERATING STATEMENTS

	TRAILING 12 MONTHS			PROJECTED CASH FLOW				
	Last Twelve Months (T12)			Year 1				
	Feb 2026	Per Unit	%	Jun 2027	Per Unit	%	Δ	Notes
OPERATING REVENUE			Mkt			Mkt		
Gross Potential Rent	$754,777	$15,404	100.0%	$893,476	$18,234	100.0%	18.4%	(1)
(Loss) Gain to Lease	-	-	-	($13,402)	($274)	(1.5%)	-	(2)
Renovations - Additional Rent	-	-	-	-	-	-	-	(3)
Net Potential Rents	**$754,777**	**$15,404**	**100.0%**	**$880,074**	**$17,961**	**98.5%**	**16.6%**	
Vacancy / Conversion Loss Total	-	-	-	($44,674)	($912)	(5.0%)	-	(4)
Rental Concessions	-	-	-	-	-	-		(5)
Non Revenue Units	-	-	-	-	-	-	-	(6)
Bad Debt	-	-	-	($25,062)	($511)	(2.8%)	-	(7)
Total Rent Losses	**-**	**-**	**-**	**($69,736)**	**($1,423)**	**(7.8%)**	**-**	
Effective Rental Income	$754,777	$15,404	100.0%	$810,339	$16,538	90.7%	7.4%	
Utility Rebill - Total	-	-	-	-	-	-	-	(8)
Laundry and Vending	-	-	-	-	-	-	-	(9)
Parking Income	-	-	-	-	-	-	-	(10)
Other Income Ops	-	-	-	-	-	-	-	(11)
Other Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Commercial Rents - Net	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(12)
Total Revenue	**$754,777**	**$15,404**	**100.0%**	**$810,339**	**$16,538**	**90.7%**	7.4%	
OPERATING EXPENSES			EGR			EGR		
Administrative	$325	$7	0.0%	$330	$7	0.0%	1.6%	(13)
Management Fee	$995	$20	0.1%	$24,310	$496	3.0%	2,343.2%	(14)
Professional Fees	$11,705	$239	1.6%	$11,897	$243	1.5%	1.6%	(15)
Payroll & Burden	$29,150	$595	3.9%	$29,628	$605	3.7%	1.6%	(16)
Turnover Expenses	-	-	-	-	-	-	-	(17)
Contracted Services	$8,600	$176	1.1%	$8,741	$178	1.1%	1.6%	(18)
Repairs and Maintenance	$68,512	$1,398	9.1%	$69,636	$1,421	8.6%	1.6%	(19)
Marketing and Retention	-	-	-	-	-	-	-	(20)
Utility Expenses	$94,816	$1,935	12.6%	$87,197	$1,780	10.8%	(8.0%)	(21)
Miscellaneous Operating Expenses	-	-	-	-	-	-	-	(22)
Insurance	$32,024	$654	4.2%	$32,549	$664	4.0%	1.6%	(23)
Direct Assessments	-	-	-	-	-	-	-	(24)
Real Estate Taxes	$75,589	$1,543	10.0%	$89,740	$1,831	11.1%	18.7%	(25)
Ground Lease	-	-	-	-	-	-	-	(26)
Total Cost of Operations	**$321,716**	**$6,566**	**42.6%**	**$354,028**	**$7,225**	**43.7%**	10.0%	
NET OPERATING INCOME			EGR			EGR		
Net Operating Income	**$433,061**	$8,838	57.4%	**$456,311**	$9,312	56.3%	5.4%	
Capital Reserve	-	-	-	$14,814	$302	1.8%	-	
NOI Less Capital Reserve	**$433,061**	$8,838	57.4%	**$441,496**	$9,010	54.5%	1.9%	
METRICS								
Going-In Cap Rate	7.47%			7.87%				
DSCR (Year 1 Combined Debt Payment)				1.27x				

OPERATING STATEMENTS

FINANCIAL FOOTNOTES

(1) Gross Potential Rent based on Rent Roll growing at 3.0% in Year 1.
(2) (Loss) Gain to Lease at -1.5% in Year 1.
(3) Renovations - Additional Rent based on Year 1 renovation schedule.
(4) Vacancy / Conversion Loss Total based on 95.0% occupancy forecast and renovation schedule in Year 1.
(5) Rental Concessions is 0.0% of Effective Rental Income before Rent Concessions and Bad Debt in Year 1.
(6) Non Revenue Units based on Rent Roll.
(7) Bad Debt is -3.0% of Effective Rental Income before Bad Debt in Year 1.
(8) Utility Rebill - Total based on growing at 3.0% in Year 1.
(9) Laundry and Vending based on T3 growing at 3.0% in Year 1.
(10) Parking Income based on T3 growing at 3.0% in Year 1.
(11) Other Income Ops based on growing at 3.0% in Year 1.
(12) Commercial Rents - Net based on T3 growing at 0.0% in Year 1.
(13) Administrative based on T12 growing at 3.0% in Year 1.
(14) Management Fee is 3.0% of Total Revenue.
(15) Professional Fees based on T12 growing at 3.0% in Year 1.
(16) Payroll & Burden based on T12 growing at 3.0% in Year 1.
(17) Turnover Expenses based on T12 growing at 3.0% in Year 1.
(18) Contracted Services based on T12 growing at 3.0% in Year 1.
(19) Repairs and Maintenance based on T12 growing at 3.0% in Year 1.
(20) Marketing and Retention based on T12 growing at 3.0% in Year 1.
(21) Utility Expenses based on T12 growing at 0.0% in Year 1.
(22) Miscellaneous Operating Expenses based on T12 growing at 3.0% in Year 1.
(23) Insurance based on T12 growing at 3.0% in Year 1.
(24) Direct Assessments does not apply.
(25) Real Estate Taxes based on growing at 1.0% in Year 1.
(26) Ground Lease based on T12 growing at 1.0% in Year 1.

SOURCES & USES

SOURCES & USES AT CLOSING

SOURCES	$ Amount	% Equity	% Total
Equity Capital			
Limited Partners	$1,328,327	90.0%	22.0%
Sponsor	$147,592	10.0%	2.4%
Preferred Equity	-	-	-
Total Equity Capital	**$1,475,919**	**100.0%**	**24.4%**
Debt Financing			
Loan 1	$4,561,753		75.6%
Loan 2	-		-
Total Debt Financing	**$4,561,753**		**75.6%**
TOTAL SOURCES	**$6,037,672**		**100.0%**

USES	$ Amount	$ / unit	% Total
Acquisition Costs			
Purchase Price	$5,800,000	$118,367	96.1%
Closing Costs (excl Financing)	$98,600	$2,012	1.6%
Prepaid Expenses	$38,710	$790	0.6%
Operating & Capital Reserve	$11,587	$236	0.2%
Total Acquisition Costs	**$5,948,897**	**$121,406**	**98.5%**
Financing Costs			
Loan Closing Costs	$88,775	$1,812	1.5%
Total Financing Costs	**$88,775**	**$1,812**	**1.5%**
Partnership Closing Fees & Expenses			
Acquisition Fee	-	-	-
Total Other Sources	**-**	**-**	**-**
TOTAL SOURCES	**$6,037,672**	**$123,218**	**100.0%**

PROPERTY CASH FLOW PROJECTIONS

ANNUAL OPERATING CASH FLOWS

	Jun 2026 T=0	Jun 2027 Year 1	Jun 2028 Year 2	Jun 2029 Year 3	Jun 2030 Year 4	Jun 2031 Year 5	Jun 2032 Year 6	Jun 2033 Year 7
OPERATING REVENUE								
Gross Potential Rent	$879,060	$893,476	$920,652	$948,655	$977,115	$1,006,428	$1,036,621	$1,067,720
(Loss) Gain to Lease	($39,360)	($13,402)	($13,810)	($14,230)	($14,657)	($15,096)	($15,549)	($16,016)
Net Potential Rents	**$839,700**	**$880,074**	**$906,843**	**$934,425**	**$962,458**	**$991,332**	**$1,021,072**	**$1,051,704**
Vacancy / Conversion Loss Total	-	($44,674)	($46,033)	($47,433)	($48,856)	($50,321)	($51,831)	($53,386)
Bad Debt	-	($25,062)	($17,216)	($17,740)	($18,272)	($18,820)	($19,385)	($19,966)
Total Rent Losses	**-**	**($69,736)**	**($63,249)**	**($65,173)**	**($67,128)**	**($69,142)**	**($71,216)**	**($73,352)**
Effective Rental Income	**$839,700**	**$810,339**	**$843,594**	**$869,253**	**$895,330**	**$922,190**	**$949,856**	**$978,351**
Total Revenue	**$839,700**	**$810,339**	**$843,594**	**$869,253**	**$895,330**	**$922,190**	**$949,856**	**$978,351**
OPERATING EXPENSES								
Administrative	$325	$330	$340	$351	$361	$372	$383	$395
Management Fee	$25,191	$24,310	$25,308	$26,078	$26,860	$27,666	$28,496	$29,351
Professional Fees	$11,705	$11,897	$12,259	$12,632	$13,011	$13,401	$13,803	$14,217
Payroll & Burden	$29,150	$29,628	$30,529	$31,458	$32,402	$33,374	$34,375	$35,406
Contracted Services	$8,600	$8,741	$9,007	$9,281	$9,559	$9,846	$10,141	$10,446
Repairs and Maintenance	$68,512	$69,636	$71,754	$73,936	$76,154	$78,439	$80,792	$83,216
Utility Expenses	$85,790	$87,197	$89,849	$92,582	$95,359	$98,220	$101,166	$104,201
Insurance	$32,024	$32,549	$33,539	$34,559	$35,596	$36,664	$37,764	$38,897
Real Estate Taxes	$88,851	$89,740	$90,637	$90,637	$92,459	$93,384	$94,318	$95,261
Total Cost of Operations	**$350,148**	**$354,028**	**$363,222**	**$371,513**	**$381,761**	**$391,365**	**$401,238**	**$411,389**
NET OPERATING INCOME	**$489,552**	**$456,311**	**$480,372**	**$497,739**	**$513,569**	**$530,825**	**$548,618**	**$566,962**
CAPITAL RESERVE								
Capital Reserve	$14,575	$14,814	$15,265	$15,729	$16,201	$16,687	$17,188	$17,703
NOI LESS CAPITAL RESERVE	**$474,976**	**$441,496**	**$465,107**	**$482,010**	**$497,368**	**$514,138**	**$531,430**	**$549,259**
CAPITAL EXPENDITURES								
Total Capital Expenditures (Including Reserves)	**$14,575**	**$14,814**	**$15,265**	**$15,729**	**$16,201**	**$16,687**	**$17,188**	**$17,703**
PROPERTY LEVEL CASH FLOW - UNLEVERED	**$474,976**	**$441,496**	**$465,107**	**$482,010**	**$497,368**	**$514,138**	**$531,430**	**$549,259**

PROPERTY CASH FLOW PROJECTIONS

OPERATING PERFORMANCE METRICS

	Jun 2026 T=0	Jun 2027 Year 1	Jun 2028 Year 2	Jun 2029 Year 3	Jun 2030 Year 4	Jun 2031 Year 5	Jun 2032 Year 6	Jun 2033 Year 7
MONTHLY RENT								
Market Rent (average)	$17,940	$18,234	$18,789	$19,360	$19,941	$20,539	$21,156	$21,790
Effective Rent (average)	$17,137	$16,538	$17,216	$17,740	$18,272	$18,820	$19,385	$19,966
YEAR-ON-YEAR GROWTH RATES								
Market Rent (excl. Renovation Premium)		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Market Rent (incl. Renovations Premium)		1.6%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total Revenue		(3.5%)	4.1%	3.0%	3.0%	3.0%	3.0%	3.0%
Operating Expense		1.1%	2.6%	2.3%	2.8%	2.5%	2.5%	2.5%
Net Operation Income		(6.8%)	5.3%	3.6%	3.2%	3.4%	3.4%	3.3%
OPERATING METRICS								
Physical Occupancy (incl. Non-Rev Units)	100.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Economic Occupancy	95.5%	90.7%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%
Operating Expense Margin	41.7%	43.7%	43.1%	42.7%	42.6%	42.4%	42.2%	42.0%
NOI Margin	58.3%	56.3%	56.9%	57.3%	57.4%	57.6%	57.8%	58.0%
Unlevered Cash Flow Margin	56.6%	54.5%	55.1%	55.5%	55.6%	55.8%	55.9%	56.1%
Return on Costs	8.1%	7.6%	8.0%	8.2%	8.5%	8.8%	9.1%	9.4%

SENSITIVITY ANALYSIS

PURCHASE PRICE & STARTING MARKET RENT SENSITIVITY

PURCHASE PRICE

	$ 5,510,000	$ 5,655,000	$ 5,800,000	$ 5,945,000	$ 6,090,000
Per Unit	*$ 112,449*	*$ 115,408*	*$ 118,367*	*$ 121,327*	*$ 124,286*
Per Sf	*$ 98*	*$ 101*	*$ 103*	*$ 106*	*$ 108*
Cap Rate (LTM)	7.9%	7.7%	7.5%	7.3%	7.1%
Cap Rate (Yr1)	8.4%	8.1%	7.9%	7.6%	7.4%
Cap Rate (Stb)[1]	8.4%	8.1%	7.9%	7.6%	7.4%
Cash on Cash (Yr1)	8.2%	7.1%	6.3%	5.6%	5.0%
Cash on Cash	23.3%	18.1%	14.8%	12.4%	10.7%
Unlevered IRR	12.6%	12.1%	11.6%	11.1%	10.6%
Levered IRR	30.2%	26.7%	23.8%	21.3%	19.1%
Leverec Eq Mult	3.93x	3.49x	3.14x	2.86x	2.62x
Exit Price	**$7,954,443**	**$7,961,963**	**$7,969,483**	**$7,977,003**	**$7,984,523**

Assumptions: [1] Stabilized at Year 1. Returns based on 7 Year Hold Period and 7.0% Exit Cap

STARTING MARKET RENT ($/UNIT)

	$ 1,420	$ 1,458	$ 1,495	$ 1,532	$ 1,570
% Incr. / Decr.	*-5.0%*	*-2.5%*	*0.0%*	*2.5%*	*5.0%*
2 Bed, 1.5 Bath	$1,495	$1,495	$1,495	$1,495	$1,495
Cash on Cash	9.2%	11.5%	14.8%	19.3%	26.4%
Unlevered IRR	10.1%	10.8%	11.6%	12.3%	13.0%
Levered IRR	17.9%	20.8%	23.8%	26.8%	29.8%
Leverec Eq Mult	2.66x	2.90x	3.14x	3.38x	3.63x
Exit Price	**$7,424,086**	**$7,696,785**	**$7,969,483**	**$8,242,182**	**$8,514,880**

Assumptions: Returns based on 7 Year Hold Period and 7.0% Exit Cap

EXIT CAP RATE & INTEREST RATE SENSITIVITY IMPACT ON LEVERAGED RETURNS BY HOLD PERIOD

EXIT CAP RATE

Legend *Lev IRR* / *Lev Eq Mult*	6.50%	6.75%	7.00%	7.25%	7.50%
5 Years	24.8%	23.8%	22.7%	21.7%	20.6%
	2.49x	2.40x	2.30x	2.21x	2.12x
7 Years	25.5%	24.6%	23.8%	22.9%	22.1%
	3.46x	3.29x	3.14x	3.00x	2.86x
9 Years	25.4%	25.0%	24.5%	24.1%	23.6%
	4.71x	4.55x	4.39x	4.25x	4.11x
11 Years	23.6%	23.2%	22.9%	22.6%	22.4%
	5.42x	5.25x	5.10x	4.95x	4.80x

Assumptions: Based on $5.8M Purchase Price

BASELINE INTEREST RATE AT ACQUISITION

Legend *Lev IRR* / *Lev Eq Mult*	Δ in Rates (0.50%)	(0.25%)	-	0.25%	0.50%
5 Years	24.1%	23.4%	22.7%	22.0%	21.3%
	2.38x	2.34x	2.30x	2.26x	2.22x
7 Years	25.1%	24.4%	23.8%	23.1%	22.5%
	3.26x	3.20x	3.14x	3.08x	3.03x
9 Years	25.7%	25.1%	24.5%	23.9%	23.3%
	4.55x	4.47x	4.39x	4.32x	4.24x
11 Years	24.1%	23.5%	22.9%	22.4%	21.8%
	5.28x	5.19x	5.10x	5.00x	4.91x

Assumptions: Based on $5.8M Purchase Price

EQUITY CASH FLOW PROJECTIONS

ANNUAL INVESTMENT CASH FLOWS

	IRR	Jun 2026 At Close	Jun 2027 Year 1	Jun 2028 Year 2	Jun 2029 Year 3	Jun 2030 Year 4	Jun 2031 Year 5	Jun 2032 Year 6	Jun 2033 Year 7	TOTAL
ACQUISITION COST										
Purchase Price		($5,800,000)								($5,800,000)
Closing Costs (excl Financing)		($98,600)								($98,600)
Prepaid Expenses		($38,710)								($38,710)
Operating & Capital Reserve		($11,587)								($11,587)
TOTAL ACQUISITION COST		**($5,948,897)**	-	-	-	-	-	-	-	**($5,948,897)**
OPERATING CASH FLOW										
Total Revenue			$810,339	$843,594	$869,253	$895,330	$922,190	$949,856	$978,351	$6,268,912
Total Cost of Operations			($354,028)	($363,222)	($371,513)	($381,761)	($391,365)	($401,238)	($411,389)	($2,674,516)
Total Capital Expenditures (Including Reserves)			($14,814)	($15,265)	($15,729)	($16,201)	($16,687)	($17,188)	($17,703)	($113,588)
PROPERTY LEVEL CASH FLOW - UNLEVERED			**$441,496**	**$465,107**	**$482,010**	**$497,368**	**$514,138**	**$531,430**	**$549,259**	**$3,480,808**
DISPOSITION PROCEEDS - UNLEVERED										
Cap Rate Assuming Sale									**7.00%**	
Sale Value									**$7,969,483**	**$7,969,483**
Return of Working Capital									$50,296	$50,296
Sale Costs **1.00%**									($79,695)	($79,695)
Expected Sale Proceeds									**$7,940,085**	**$7,940,085**
UNLEVERED CASH FLOW	**11.6%**	**($5,948,897)**	**$441,496**	**$465,107**	**$482,010**	**$497,368**	**$514,138**	**$531,430**	**$8,489,344**	**$5,471,996**
FINANCING CASH FLOW										
Principal Additions		$4,561,753	-	-	$5,293,768	-	-	-	-	$9,855,521
Loan Closing Costs & Fees		($88,775)	-	-	($94,196)	-	-	-	-	($182,971)
Debt Service			($348,902)	($348,902)	($323,460)	($362,864)	($378,826)	($378,826)	($378,826)	($2,520,606)
Loan Repayments			-	-	-	-	-	-	($5,026,268)	($5,026,268)
FINANCING NET CASH FLOW		**$4,472,978**	**($348,902)**	**($348,902)**	**$4,876,112**	**($362,864)**	**($378,826)**	**($378,826)**	**($5,405,094)**	**$2,125,676**
Refinance Cash-Out Proceeds			-	-	$764,379	-	-	-	-	$764,379
LEVERED CASH FLOW	**23.8%**	**($1,475,919)**	**$92,595**	**$116,205**	**$5,358,122**	**$134,503**	**$135,312**	**$152,604**	**$3,084,250**	**$7,597,672**
LEVERAGE METRICS										
Cummulative Equity Requirement		$1,475,919	$1,475,919	$1,475,919	$711,540	$711,540	$711,540	$711,540	$711,540	$711,540
Cash on Cash Return			6.3%	7.9%	22.3%	18.9%	19.0%	21.4%	24.0%	14.8%
Blended DSCR (includes Capital Reserves)			1.27x	1.33x	1.49x	1.37x	1.36x	1.40x	1.45x	
PARTNERSHIP CASH FLOW	**IRR**									
CASH FLOW TO PARTNERSHIP		**($1,475,919)**	**$92,595**	**$116,205**	**$5,358,122**	**$134,503**	**$135,312**	**$152,604**	**$3,084,250**	**$7,597,672**
Cumulative Equity Requirement		$1,328,327	$1,328,327	$1,328,327	$1,328,327	$1,328,327	$1,328,327	$1,328,327	$1,328,327	
Operating Cash Flow to Equity Partner	**25.7%**	($1,328,327)	$83,335	$104,585	$142,695	$121,053	$121,781	$137,343	$153,390	($464,145)
Capital Return & Exit Proceeds			$83,335	$104,585	$830,636	$121,053	$121,781	$137,343	$2,775,825	$4,174,558
Cash on Cash Return to Equity Partner			6.3%	7.9%	10.7%	9.1%	9.2%	10.3%	11.5%	9.3%
Cumulative Equity Requirement		$147,592	$147,592	$147,592	$147,592	$147,592	$147,592	$147,592	$147,592	
Operating Cash Flow to Sponsor	**25.7%**	($147,592)	$9,259	$11,621	$15,855	$13,450	$13,531	$15,260	$17,043	($51,572)
Capital Return & Exit Proceeds			$9,259	$11,621	$92,293	$13,450	$13,531	$15,260	$308,425	$463,840
Cash on Cash Return to Sponsor			6.3%	7.9%	10.7%	9.1%	9.2%	10.3%	11.5%	9.3%

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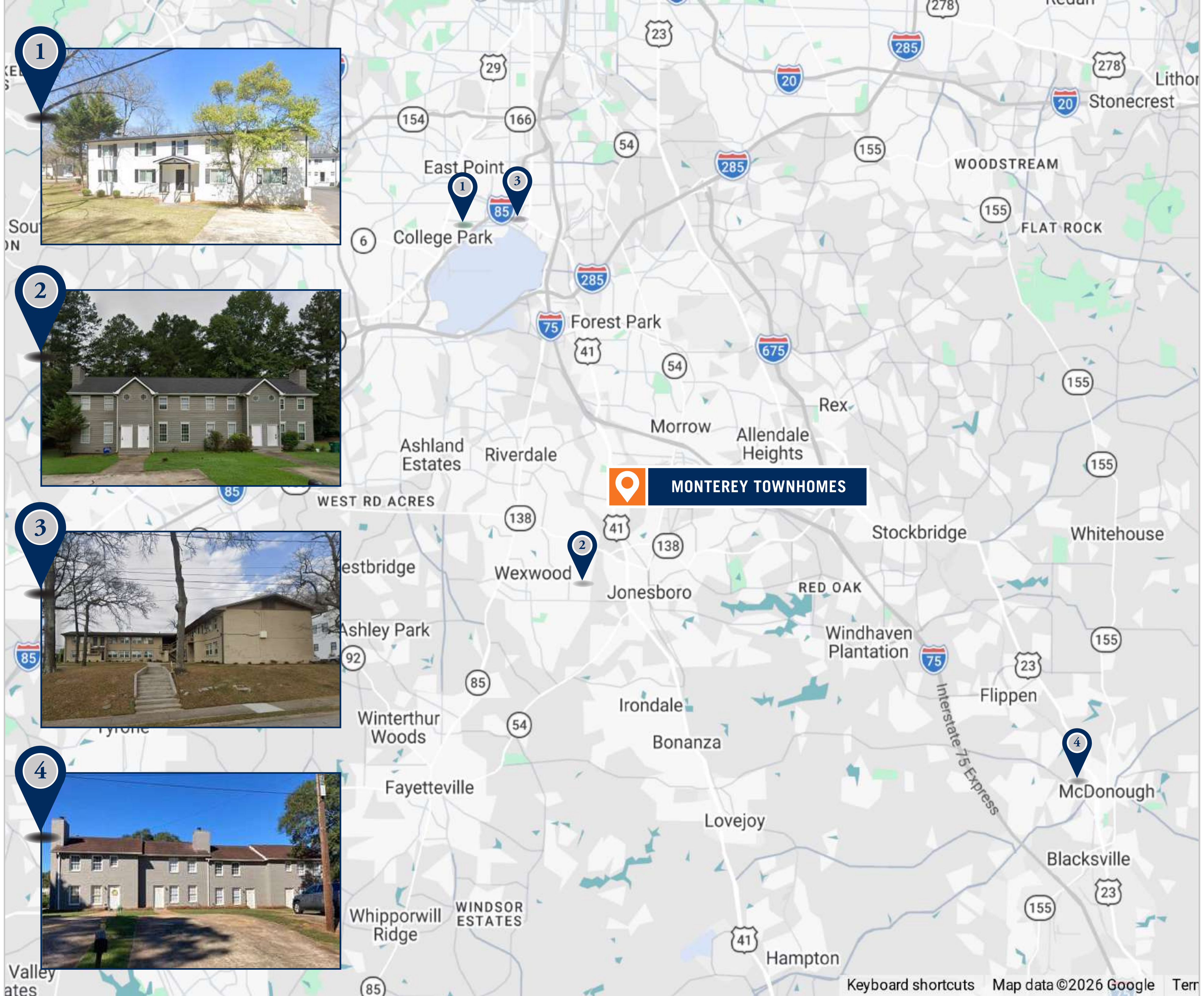
MONTEREY TOWNHOMES

SUBJECT PROPERTY	ASKING PRICE
Address	7234 Tara Boulevard, Jonesboro, GA 30236
Total Units	49 Units I All 2BR / 1.5BA
Gross Building Area	56,203 SF
Year Built / Renovated	1972 / 2020
Lot Size	4.60 Acres
Asking Price	$5,800,000
Price Per Unit	$118,367
Price Per SF	$103.19
Going-In Cap (T-12)	7.47%
Going-In Cap (PF T=0)	8.39%

SALES COMPARABLES

	COMPARABLES	SALE PRICE	SALE DATE	UNITS	$/UNIT	$/SF	GBA	YEAR BUILT
1	3586 Jackson Street Atlanta, GA 30337	$2,500,000	2/11/2026	20	$125,000	$116.86	21,394 SF	1969
2	8537 Pineland Drive Jonesboro, GA 30238	$670,000	9/30/2025	4	$167,500	$148.23	4,520 SF	1986
3	877 Virginia Avenue Atlanta, GA 30354	$1,580,000	12/2/2025	14	$112,857	$161.22	9,800 SF	1960
4	122 Toby Springs Lane McDonough, GA 30253	$765,000	7/30/2025	4	$191,250	$147.34	5,192 SF	1986



SALES COMPARABLE EXPLANATION OF VALUE

The four sales comparables presented support an asking price of $5,800,000 for Monterey Townhomes, equating to $118,367 per unit and $103.19 per square foot. At this price level, the property is positioned at a going-in cap rate of 7.47% on trailing NOI and 8.39% on pro forma NOI — materially above the implied cap rates of the comparable transactions and reflective of an exceptional value-to-income ratio for a fully stabilized, institutionally scaled townhome asset in the South Atlanta corridor.

The comparable set spans a per-unit range of $112,857 to $191,250. Two of the four transactions — Pineland Drive (Comp 2) and Toby Springs Lane (Comp 4), both 4-unit properties selling at $167,500 and $191,250 per unit respectively — transact at a pronounced boutique premium driven by their small format and appeal to owner-users and 1031 exchange buyers. These are appropriately viewed as ceiling indicators rather than relevant benchmarks for a 49-unit institutional offering.

The most directly applicable benchmarks are 3586 Jackson Street in Atlanta (20 units, 1969-vintage, $125,000 per unit, February 2026) and 877 Virginia Avenue in Atlanta (14 units, 1960-vintage, $112,857 per unit, December 2025). At $118,367 per unit, Monterey Townhomes sits squarely between these two anchors — a well-supported position that reflects a modest and justified premium to the older, smaller Virginia Avenue transaction, and a reasonable discount to the Jackson Street sale that appropriately accounts for Monterey's lower going-in occupancy during its marketing period. The subject's 2020 renovation, superior lot size of 4.6 acres, townhome unit configuration, and 49-unit scale each support pricing at or above the midpoint of this range.

On a per-square-foot basis, the asking price of $103.19 represents a discount to all four comparables, which traded between $116 and $161 per square foot. This discount reflects the larger average unit size of Monterey's townhome product (1,147 SF vs. the comp set average), and further underscores the value proposition of the current asking price. Additionally, the availability of an assumable $4,600,000 first mortgage at a fixed rate of 6.50% — a structural advantage not present in any comparable transaction — represents meaningful embedded economic value that is not reflected in the per-unit or per-SF metrics, further reinforcing the pricing presented herein.

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78,840

TOTAL POPULATION WITHIN 3-MILE RADIUS

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MARKET OVERVIEW

MONTEREY TOWNHOMES

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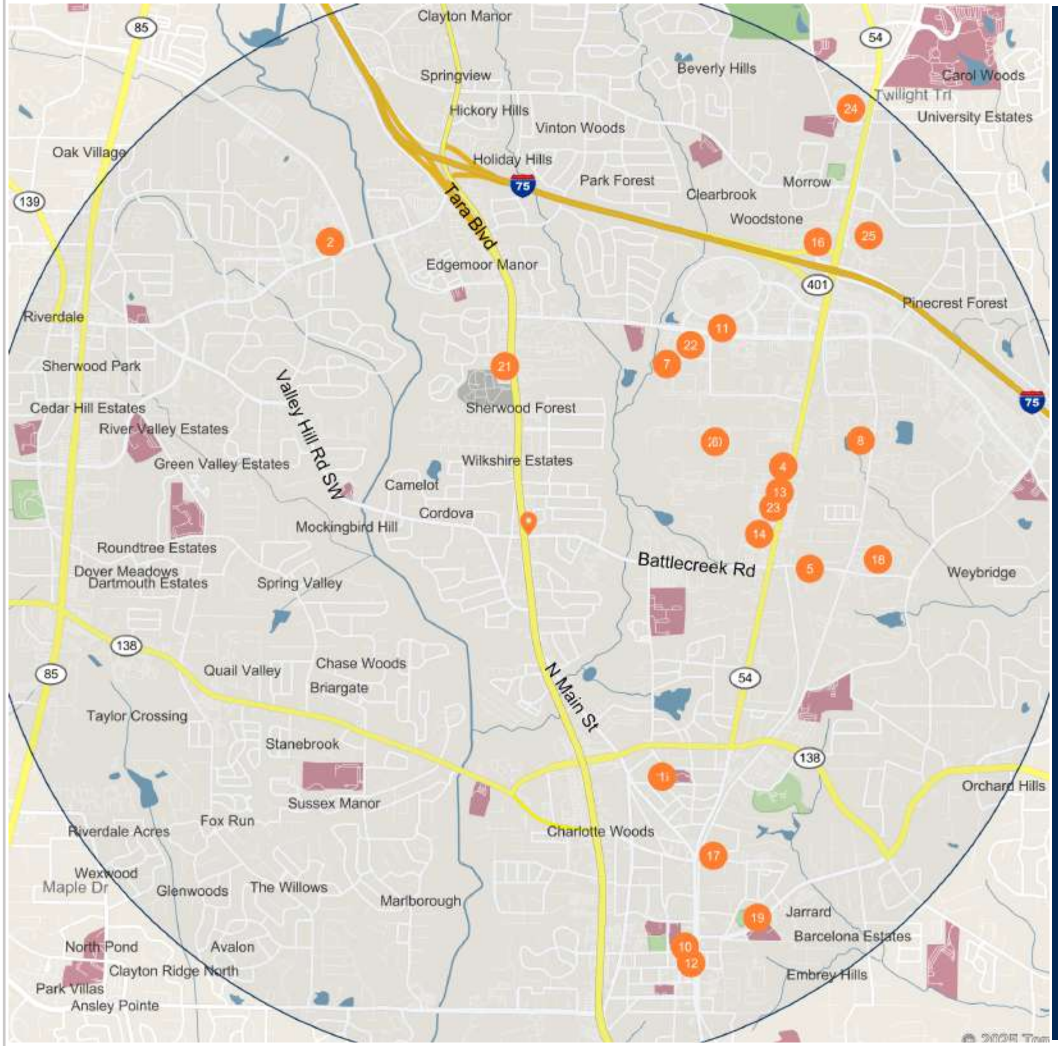
MAJOR EMPLOYERS



	Major Employers	Employees
1	Clayton County Public Schools-Public School District	4,957
2	Southern Regional Hlth Sys Inc-Southern Regional Medical Ctr	1,550
3	Southlake Ambltory Srgery Ctr-Mount Zion Surgery Center	1,246
4	Abacus Corporation-	684
5	Crh Americas Inc-	424
6	Toto USA Holdings Inc-Toto	400
7	Pitt Plastics Inc-	360
8	UPS Mail Innovations Inc-	347
9	Prime Hlthcare Fndtion - Sther-Southern Regional Medical Ctr	304
10	County of Clayton-Clayton Cnty Bd Commissioners	300
11	Gmri Inc-Olive Garden	248
12	Ccf Capital Trust II-	223
13	Southern Cres Personnel Inc-Scp	200
14	Sams West Inc-Sams Club	186
15	Clayton County Public Schools-	174
16	Cracker Brrel Old Cntry Str In-Cracker Barrel	156
17	Harris Metals Inc-	150
18	Clayton County Water Authority-	150
19	Bobby Dodd Institute Inc-Jonesboro Campus	149
20	Toto USA Inc-	140
21	Hooters of America LLC-Hooters	137
22	Floor & Decor Outlets Amer Inc-Floor and Decor Outlets	132
23	Hennessy Cadillac Inc-Hennessy Pontiac GMC Truck	130
24	Walmart Inc-Walmart	126
25	Oklahoma Office MGT Entp Svcs-Teachers Retirement Sys Okla	117

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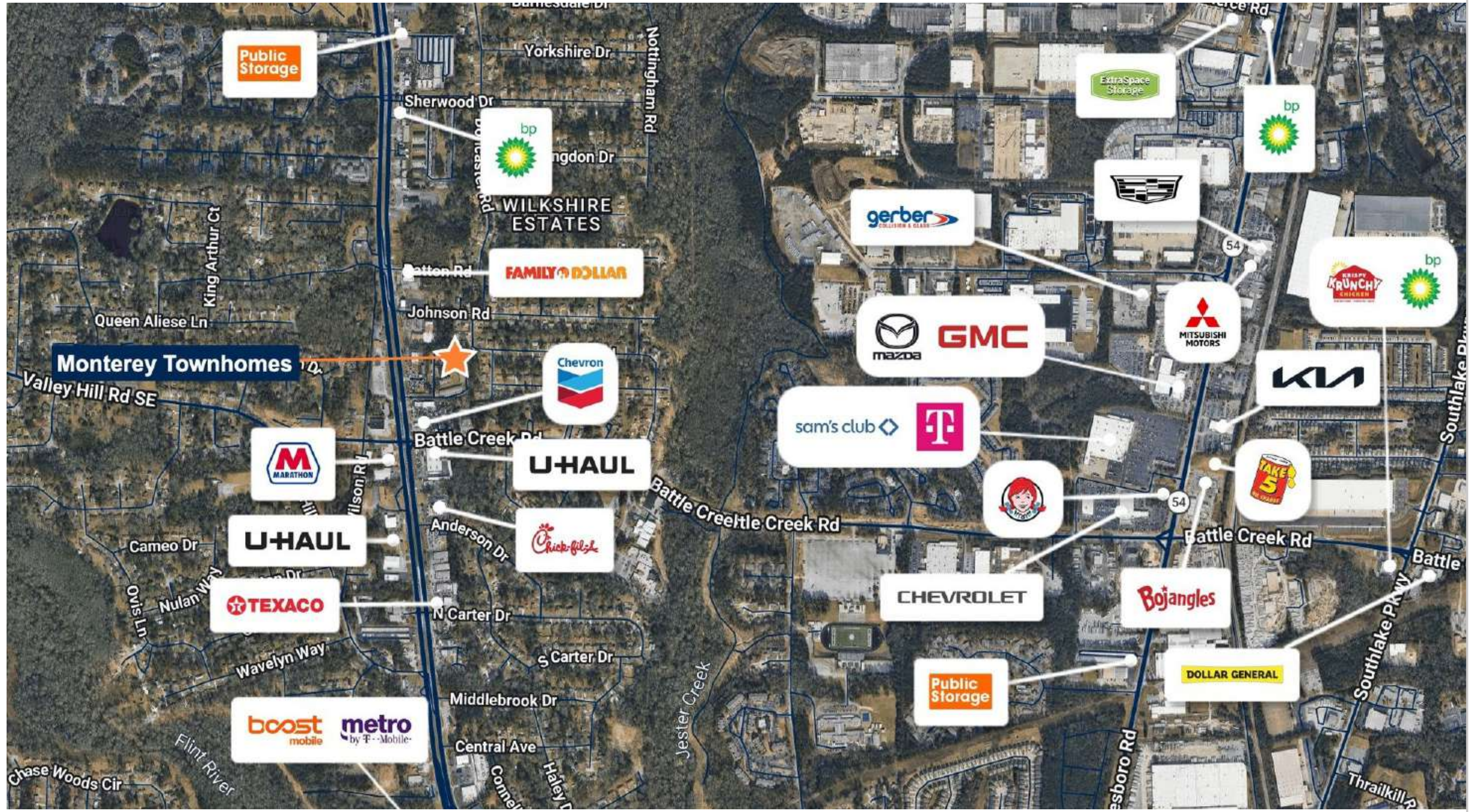
RETAIL MAP



DEMOGRAPHICS HIGHLIGHTS

12,544

TOTAL POPULATION WITHIN 1-MILE RADIUS

$64,439

AVERAGE HOUSEHOLD INCOME WITHIN 1-MILE RADIUS

5,095

2030 TOTAL HOUSEHOLDS PROJECTION WITHIN 1-MILE RADIUS

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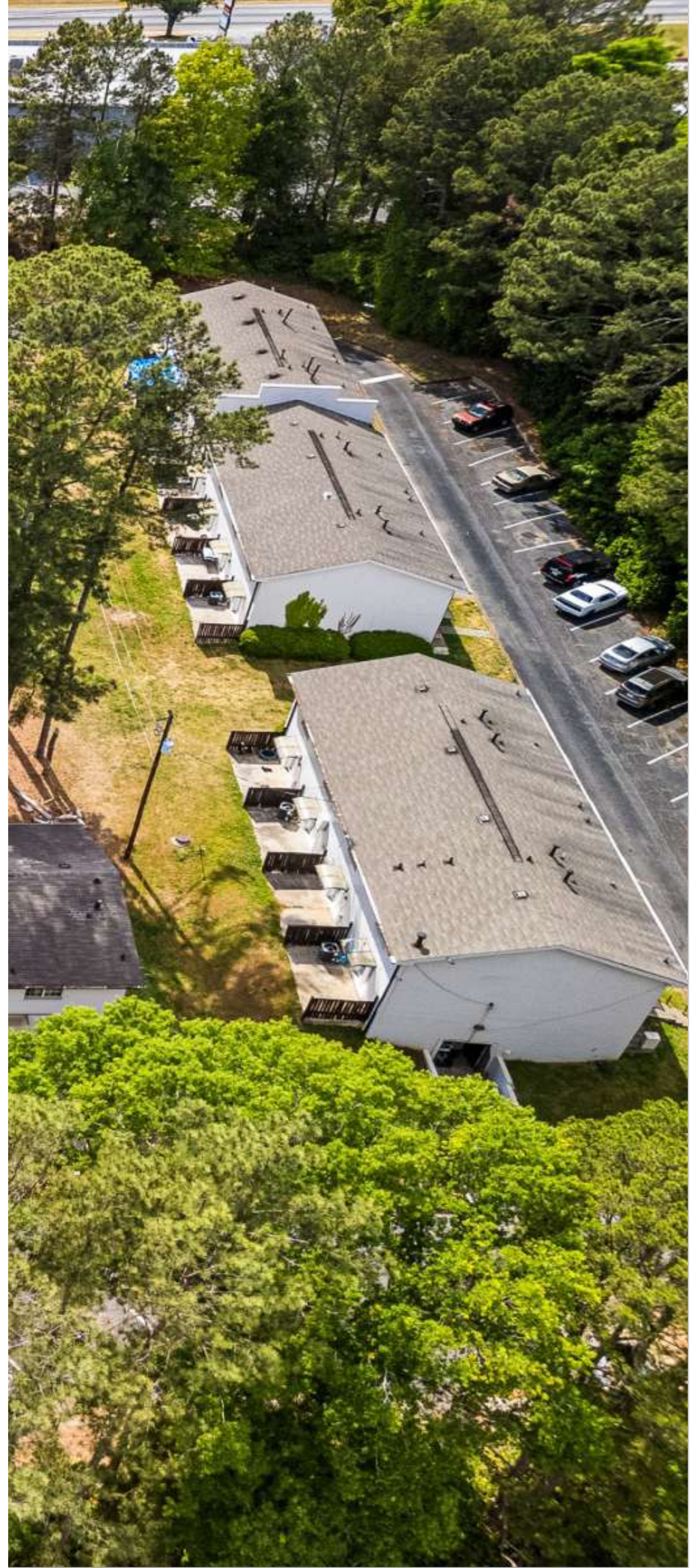
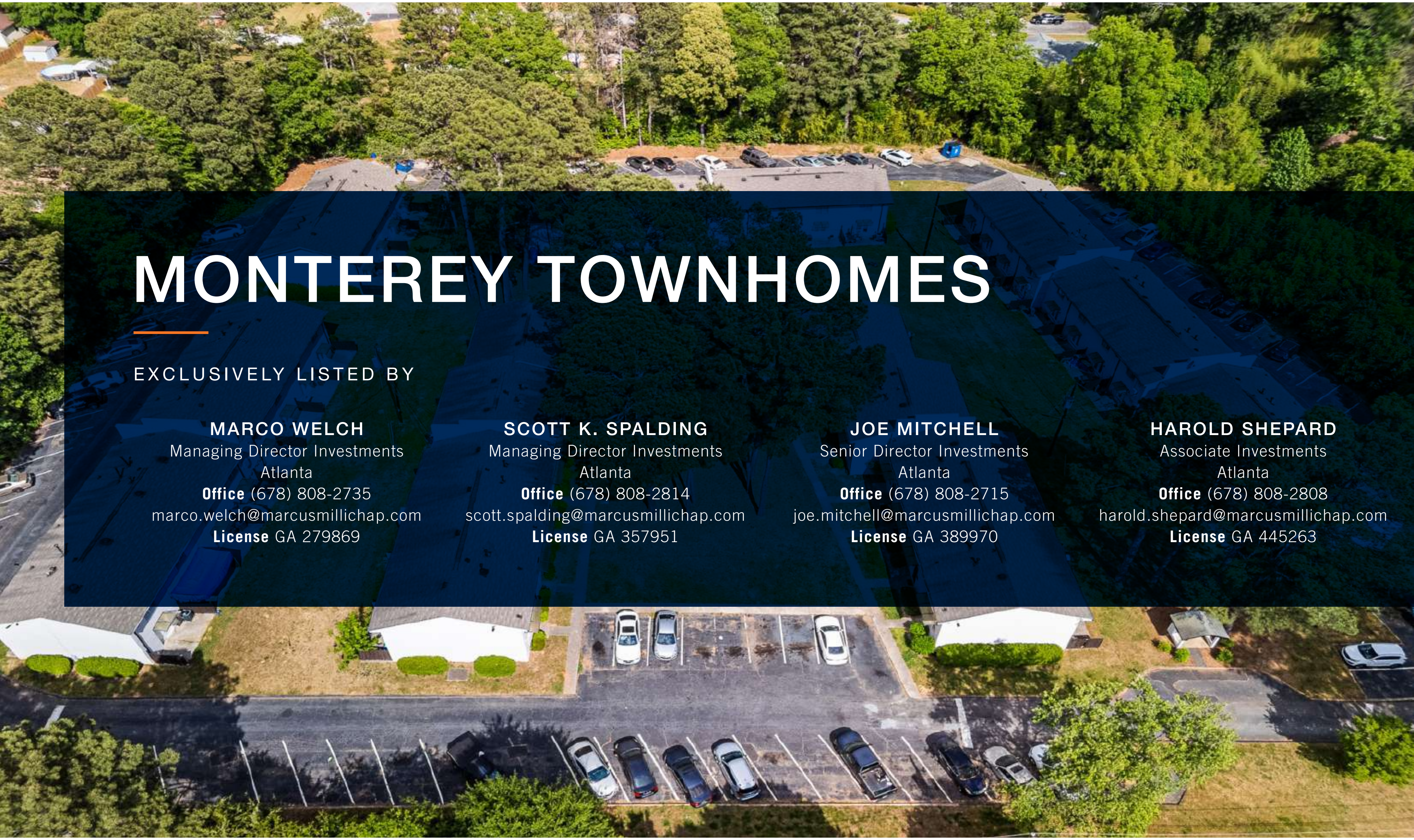


DEMOGRAPHICS

POPULATION	1 Mile	2 Miles	3 Miles
2030 Projection			
Total Population	12,470	37,344	78,620
2025 Estimate			
Total Population	12,544	37,439	78,840
2020 Census			
Total Population	13,245	39,368	82,978
2010 Census			
Total Population	11,082	33,495	74,581
Daytime Population			
2025 Estimate	9,045	33,363	77,649
HOUSEHOLDS	**1 Mile**	**2 Miles**	**3 Miles**
2030 Projection			
Total Households	5,095	14,666	30,889
2025 Estimate			
Total Households	5,068	14,583	30,713
Average (Mean) Household Size	2.5	2.5	2.6
2020 Census			
Total Households	5,016	14,423	30,365
2010 Census			
Total Households	4,013	12,014	26,532
Growth 2025-2030	0.5%	0.6%	0.6%
HOUSING UNITS	**1 Mile**	**2 Miles**	**3 Miles**
Occupied Units			
2030 Projection	5,546	15,936	33,267
2025 Estimate	5,518	15,853	33,089
Owner Occupied	1,273	5,001	11,804
Renter Occupied	3,804	9,643	18,856
Vacant	450	1,270	2,376
Persons in Units			
2025 Estimate Total Occupied Units	5,068	14,583	30,713
1 Person Units	36.5%	35.0%	34.0%
2 Person Units	28.0%	27.2%	27.3%
3 Person Units	14.0%	14.0%	14.1%
4 Person Units	10.5%	11.4%	11.6%
5 Person Units	5.9%	6.7%	7.0%
6+ Person Units	5.0%	5.8%	6.0%

HOUSEHOLDS BY INCOME	1 Mile	2 Miles	3 Miles
2025 Estimate			
$200,000 or More	1.1%	1.5%	2.3%
$150,000-$199,999	1.6%	2.0%	3.1%
$100,000-$149,999	13.1%	12.9%	15.5%
$75,000-$99,999	15.3%	15.7%	16.5%
$50,000-$74,999	23.9%	23.2%	20.4%
$35,000-$49,999	18.8%	16.1%	14.3%
$25,000-$34,999	11.9%	11.4%	10.0%
$15,000-$24,999	6.6%	8.0%	8.0%
Under $15,000	7.8%	9.2%	9.9%
Average Household Income	$64,439	$65,600	$71,521
Median Household Income	$58,140	$58,374	$63,578
Per Capita Income	$25,780	$25,567	$27,386
POPULATION PROFILE	**1 Mile**	**2 Miles**	**3 Miles**
Population By Age			
2025 Estimate Total Population	12,544	37,439	78,840
Under 20	31.6%	31.1%	30.3%
20 to 34 Years	26.2%	24.5%	23.6%
35 to 39 Years	7.6%	7.2%	6.9%
40 to 49 Years	12.3%	12.2%	12.1%
50 to 64 Years	14.4%	15.7%	16.6%
Age 65+	7.9%	9.3%	10.6%
Median Age	32.0	33.0	34.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	7,628	23,091	49,340
Elementary (0-8)	9.8%	9.1%	8.4%
Some High School (9-11)	7.7%	8.7%	8.9%
High School Graduate (12)	37.4%	37.2%	35.3%
Some College (13-15)	24.6%	20.4%	20.5%
Associate Degree Only	6.5%	7.9%	7.8%
Bachelor's Degree Only	9.1%	10.2%	12.4%
Graduate Degree	4.9%	6.4%	6.7%
Population by Gender			
2025 Estimate Total Population	12,544	37,439	78,840
Male Population	46.5%	46.6%	46.7%
Female Population	53.5%	53.4%	53.3%



MONTEREY TOWNHOMES

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