

Realberry

Red Hawk Crossings

Castle Rock, Colorado

- VALUE-ADD BTR OPPORTUNITY -

Disclaimer

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About Realberry

THE COMPANY

Realberry is a real estate investment, acquisition, development, and management firm built on the belief that places worth loving demand exceptional care, disciplined execution, and long-term vision. Founded in 1991 and headquartered in Denver, Colorado, our approach has delivered 34 years of top-quartile performance across select strategies.

Our experience, scale, and long-standing relationships have supported a pipeline close to \$4 billion through 2025, reflecting our ability to identify and execute opportunities across market cycles. We invest, acquire, and operate assets across a diverse portfolio, remaining actively involved through ownership to ensure disciplined management and thoughtful stewardship. Now, through a sponsor-led investment platform, we’re expanding access by partnering with accredited individual investors to participate alongside us in these opportunities. We work hand-in-hand with planners, designers, operators, and capital partners to create durable outcomes for investors and communities alike. It’s what has guided our success for more than three decades—and what continues to shape our future.

BY THE NUMBERS*

\$3.9B

Assets Under Management

34

Years in Business

13M

SF Diversified Real Estate

30

Avg. Years Executive Real Estate Experience

\$1.3B

Total Realized Proceeds*

7,200

Apartment + BTR Units Completed, Planned & Under Construction

5,300

Hotel Keys Owned, Planned & Under Construction

6,000

Acres of Land & Master-Planned Communities

\$1.1B

Total Equity Deployed



*Realized Proceeds represent the actual equity cash flows realized from property operations, refinancing or sale of the underlying asset, net of repayment of property level debt and other venture level expenses (including related party fees and expenses) through 12/31/2024."

What Sets Us Apart

We've been around the block. In fact, *we built it.*

1 Resilient Track Record

For nearly 35 years, our portfolio has navigated recessions, booms and industry shifts because we're selective and our strategy is grounded in strong fundamentals.

2 Partnership at Every Level

Whether working with investors, cities, stakeholders or trade partners, we bring transparency, accountability and alignment to every relationship.

3 A True Placemaker's Mindset

We design for life and community first, knowing that great places create lasting demand and strong returns.



Our Leadership

Realberry is led by a dynamic leadership team headquartered in Denver, Colorado. This leadership team brings together decades of experience in real estate investment, development, finance, legal strategy, and operations. Together, they provide strategic and operational direction, ensuring that Realberry stays true to its mission to create places people love while driving innovative, sustainable growth.



Chad McWhinney
CEO, Chairman, Co-Founder

More than 30 years of real estate expertise across land planning, development, and asset management. Directed the development of over 13 million square feet of commercial space and 9,600 residential units. Currently oversees a portfolio of approximately \$4 billion in assets under management.



Troy McWhinney
Co-Founder & Principal

More than 20 years of experience in strategic development, investor relations, and entitlements. Successfully entitled over 5,500 acres of land and developed more than 15 million square feet of mixed-use properties. Total career development value exceeds \$4 billion.



Derek Evans
Chief Financial Officer

More than 20 years of experience in commercial real estate finance and corporate strategy. Formerly a Managing Director at Wells Fargo, Derek now oversees all equity, debt, and financial forecasting for the enterprise, managing key relationships with institutional lenders and investors.



Steve Drew
Chief Operating Officer

More than 25 years of experience in digital transformation, fintech, and real estate technology. Expertise in scaling operational infrastructure and capital formation platforms. Previously helped build a leading CRE investment platform that supported over \$4 billion in capital raised.



Bill Grubbs
Chief Investment Officer

More than 33 years of experience in real estate investment and development. Expert in sourcing and executing complex equity and debt transactions. Previously helped scale a flagship real estate fund from \$350 million to more than \$18 billion in assets.



Beth Johnson
Chief Legal Officer

More than 20 years of experience in legal affairs, risk management, and contract negotiation. A former partner at Moye White, Beth now oversees all corporate legal strategy and serves as a voting member of the investment committee for complex real estate transactions.



Will Little
Chief Development Officer

Nearly 20 years of experience in real estate development, acquisitions, and asset management. Expertise in vertical development, underwriting, and capitalization across Colorado and the West. Successfully managed over \$3 billion in vertical development projects throughout his career.



Tim Slater
Managing Director, Acquisitions

Leads the firm's acquisition strategy with a deep background in deal structuring and market selection across multifamily, industrial, and retail sectors. Formerly with Amstar Group and LaSalle Investment Management, Tim has evaluated and executed billions of dollars in real estate transactions.

The Team Behind the Deal

Our deal team has a strong track record of structuring billions in transactions and optimizing complex portfolios across the full real estate lifecycle.



Tim Slater
Managing Director, Acquisitions

Leads the firm's acquisition strategy with a deep background in deal structuring and market selection across multifamily, industrial, and retail sectors. Formerly with Amstar Group and LaSalle Investment Management, Tim has evaluated and executed billions of dollars in real estate transactions.



Ramin Khan
Senior Director, Multifamily Asset Management

Nearly a decade of experience across multifamily asset management, investment brokerage, and financial services. Specialized in portfolio optimization, property operations, financial modeling, and market analysis for large-scale institutional real estate assets. Previously held key roles at Marcus & Millichap and PNC.



Ricardo Alvarez del Castillo
Senior Financial Analyst

Expertise in real estate finance, capital markets, and institutional deal structuring. Specializes in negotiating equity partnerships and developing sophisticated financial models for large-scale investment funds, with a focus on optimizing capital stacks and driving financial discipline.

Our Expertise

Red Hawk Crossings expands Realberry’s build-to-rent (BTR) portfolio alongside Finley at Baseline and VellaTerra at Kinston/Centerra, creating a trio of communities in thriving Front Range submarkets. It embodies Realberry’s return on impact philosophy: balancing a focus on financial performance with positive community impact and offers investors direct access to an institutional-quality asset once limited to large-scale funds.

Build-to-Rent | *VellaTerra*

\$102M

Project Budget

- **Strategic Product Mix:** 240 luxury paired homes designed to capture the "missing middle" between apartments and homeownership.
- **Premium Amenity Integration:** Integrated resort-style amenities, including a pool and fitness center, to drive rent premiums and retention.
- **Lifestyle-Driven Market Selection:** Leveraged award-winning master-plan infrastructure to capitalize on regional connectivity.



Build-to-Rent | *Finley*

\$63M

Project Budget

- **Modern Product Design:** 142 farmhouse-style townhomes featuring attached two-car garages, EV-charging, and integrated smart-home tech.
- **Greenway Integration:** Strategically linked to the Baseline East Village trail system for direct pedestrian access to the Denver-Boulder corridor.
- **Targeted Infrastructure:** Focused capital on high-utility amenities, including a clubhouse and pet spa, to outperform traditional multifamily competitors.



Value-Add | *Great Wolf Lodge**

\$56M

Full-Scale Renovation

- **Asset Transformation:** Executing a \$56M (\$92k/key) full-property modernization to elevate 2014 construction to 2026 standards.
- **Holistic Value-Add:** Renovating all revenue centers—rooms, water park, and F&B—to drive immediate ADR and ancillary growth.
- **NOI Acceleration:** Managing a complex 16-month timeline to minimize displacement while maximizing long-term yield.



Value-Add | *Marriott Fort Collins*

\$3M

Strategic Renovation

- **Strategic Execution:** Completed a \$3.2M (\$14k/key) surgical renovation of high-impact zones, including the lobby, bar, and fitness center.
- **Revenue Activation:** Successfully reimagined public spaces as social hubs, driving increased local F&B capture and guest spend.
- **Yield Optimization:** Leveraged upgraded amenities to enhance 23,000 sq. ft. of event space, capturing higher-margin banquet and group business.

*Project currently in progress, with an estimated commencement in Oct 2026.

The Demand for Build-to-Rent

Capitalizing on the affordability gap and the institutional shift toward high-quality rental housing.

The Affordability Pivot

High mortgage rates and undersupplied inventory have shifted BTR from a "niche" product to a primary housing solution for families.

Increased Flexibility

Many BTR residents now rent by choice, preferring the lifestyle benefits of renting without the long-term commitment of ownership.

Supply-Demand Rebalance

As the 2024 apartment "supply wave" recedes, the market is entering a stabilization phase that favors single-family rental (SFR) and BTR assets.

Institutional Validation

Major capital players—including Blackstone, Starwood, and JP Morgan—are aggressively deploying capital into BTR, signaling a permanent shift in institutional asset allocation.

- 40% Gap: The current cost premium of owning a home versus renting in the U.S.⁽¹⁾
- 35% Preference: Percentage of consumers who prefer renting over buying—the highest level in years (Fannie Mae, 2025).⁽²⁾
- 28% Supply Contraction: Year-over-year decrease in multifamily completions, easing oversupply and paving the way for rent growth.⁽³⁾
- 6.0% Avg. Yield: Projected national rent growth for houses as mortgage rates hover in the low-6% range.⁽⁴⁾

(1) <https://www.chase.com/personal/investments/learning-and-insights/article/tmt-october-seventeen-twenty-five>

(2) <https://www.fanniemae.com/media/56261/display>

(3) <https://www.cbcworldwide.com/blog/build-to-rent-a-rising-force-in-commercial-real-estate>

(4) <https://finance.yahoo.com/news/owning-a-home-has-rarely-been-this-much-more-expensive-than-renting-155251484.html>

Executive Summary

Located in the Denver MSA and in one of Colorado's most desirable and fast growing suburbs, Red Hawk Crossings stood out to Realberry for a number of reasons as a compelling value-add investment to offer investors. The property is a 2015-vintage, 60-unit build-to-rent asset that was largely under-rented and undermanaged for over a decade, presenting a 27% rent mark-to-market opportunity for Realberry investors.

Also acquired at ~25% discount to current replacement cost¹, the investment offers a favorable entry basis relative to today's development economics and further positions the property for potential value appreciation as market fundamentals and construction costs continue to rise across the submarket.

The business plan further contemplates light value-add improvements in every townhome unit, seeking additional rent increases of \$465/month post renovation. Untrended renovated rents of \$3,073/month still remain below the top three comps in the market, on average.

Since transition to institutional property management, the asset is currently capturing a 22% increase from previous rents², demonstrating tenant demand for this property type and further validating the investment's mark-to-market thesis.

¹Compared to the estimated cost to develop a similar property in this market today, based on internal analysis.

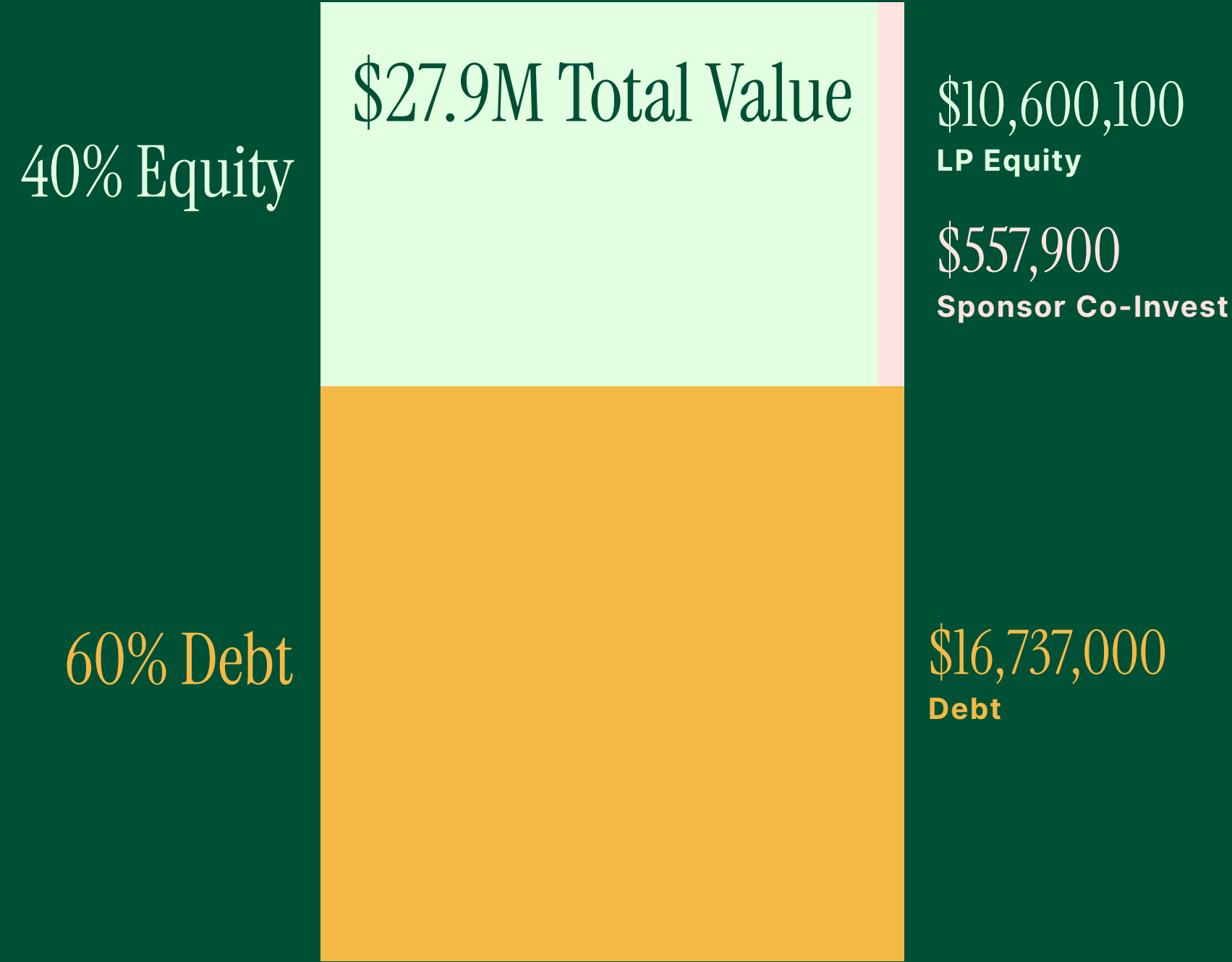
²As of October 2025.

³Preferred return is not guaranteed.

Disclaimer: Statements regarding performance or future results are forward-looking and subject to risks and uncertainties. Actual outcomes may differ.

Legal Entity Name	MMF Red Hawk Investments LLC
Property	Red Hawk Crossings, 60-Unit, Class B Build-to-Rent Community
Location	Castle Rock/Denver MSA
Year Built	2015
Strategy + Return Profile	Value-Add
Return Objective	Growth
Preferred Return + Waterfall	8% Preferred Return ⁽³⁾ 75% LP, 25% GP thereafter
Offering Size	\$10,600,100
Sponsor Co-Investment (\$)	\$557,900
Sponsor Co-Investment (%)	5%
Sponsor Fees	Acquisition Fee 1.0% Renewal or Refinancing Fee 0.5% Asset Management Services 3.0% Debt Guaranty Fee 1.0% Disposition Fee 1.0%
Minimum Investment	\$100,000
Investor Requirement	Accredited Investors
SD-IRA Eligible	No

Projected Capitalization Stack



**The debt structure includes a fixed-rate tranche, which provides predictable debt service, and a variable rate tranche, which introduce some interest rate exposure but offers flexibility and efficiency within the capital structure. The average interest rate over the life of the investment is projected to be 5.50%*

Sources & Uses

Uses	Total	Per Unit	Per SF	%
Purchase Price	\$24,700,000	\$411,667	\$268	88.55%
Closing Costs	\$250,000	\$4,167	\$3	0.90%
Financing Costs	\$163,355	\$2,723	\$2	0.59%
Renovations	\$1,863,183	\$31,053	\$20	6.68%
Additional CapEx	\$75,000	\$1,250	\$1	0.27%
Interest Reserve & Working Capital	\$596,462	\$9,941	\$6	2.14%
Partnership Fees & Expenses	\$247,000	\$4,117	\$3	0.89%
Total Uses	\$27,895,000	\$464,917	\$303	100.00%
Sources	Total	Per Unit	Per SF	%
Debt	\$16,737,000	\$278,950	\$182	60.00%
Equity	\$11,158,000	\$185,967	\$121	40.00%
Total Sources	\$27,895,000	\$464,917	\$303	100.00%

Debt Summary

Debt Summary	
Funding	Bridge
Loan to Cost	60.00%
Loan to Amount	\$16,737,000.00
Terms	
Funding Month	Dec 2025
Loan Term	36 months
Interest Type	Blended*
Interest Rate	5.50%
Interest-Only Period	36 months
Amortization Period	Int. Only


Investment Highlights

At Realberry, we deliver places that people want to experience and investors are proud to support, pursuing opportunities that align with our values and have an objective to deliver strong risk-adjusted returns. Red Hawk Crossings's debut on the Realberry platform offers investors the chance to participate in a now professionally managed build-to-rent community in one of the **Best Places to Live in the U.S.***. The property combines elements of homeownership with the flexibility of renting in one of Denver metro's most desirable and fast growing suburbs.




25%

Acquisition Discount to Replacement Cost



27%

Rent Mark-to-Market Opportunity, As-is with Zero Renovations



18%

Value-Add to Drive Rent Increase and Remain Below Market's Top Three Rent Comps



22%

Lease Trade-Outs Increase Since Management Transition, Prior to Renovations

1. <https://livability.com/co/castle-rock/#top-100>

Asset Overview

Red Hawk Crossings is a 2015-vintage, 60-unit build-to-rent townhome community located in Castle Rock, Colorado, one of the fastest-growing suburbs in the Denver MSA. The property represents a limited-supply BTR opportunity in a market with strong demographic momentum with a vibrant, community-oriented residential setting. Framed by views of the Front Range of the Rocky Mountains, Red Hawk delivers a differentiated living experience that appeals to renters seeking space, privacy, and quality in a suburban environment.

The community consists exclusively of 3-bedroom, 2.5-bath townhomes averaging 1,534 square feet. Each residence includes a private entry and a direct-access, two-car attached garage. Homes feature open-concept floor plans, granite countertops, full kitchen appliance packages, and modern interior finishes throughout. Additional features include walk-in closets in the primary suite, washer and dryer hookups, air conditioning, ample storage, and carpeted bedrooms, positioning the asset as a compelling alternative to entry-level homeownership. The uniformity of unit types simplifies the management and execution of the renovation plan.

Address:	1690 Cherokee Mountain Circle, Castle Rock, CO 80109
Location:	NW Corner of Wolfensberger Road & Prairie Hawk Drive
# of Units:	60
Year Completed:	2015
Building Type:	Build-to-Rent, Townhomes
# of Stories:	2
Average Unit Size (SF):	1,534
Rentable SF:	92,040
Site Area:	4.402 Acres
Total Attached Garages:	60 Two-Car Garages
Surface Spaces:	32
Parking Ratio (Per Unit):	2.5 Spaces/Unit
Property Management	Asset Living

Floor Plan	Size	Count	%	In-Place Rent	Growth % (In Place, Market)	Market Rent As-Is	Growth % (In Place, Post-Reno)	Post-Reno Market Rate
3 Bedroom	1,491 SF	32 Units	53%	\$2,048	25%	\$2,570	48%	\$3,035
3 Bedroom	1,584 SF	28 Units	47%	\$2,041	30%	\$2,650	53%	\$3,115
Total	1538 SF	60 Units	100%	\$2,045	27%	\$2,607	50%	\$3,072

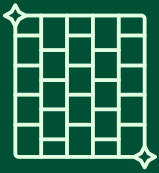
Business Plan

The Business Plan assumes marking unrenovated units to market rent (from \$2,045 to \$2,607) for units of similar age and quality. Additional value will be created through a \$31k/unit interior refresh of paint, lighting, plumbing, flooring, new appliances, and bathroom improvements justifying additional rent increases of \$465/month. The resulting post renovation untrended rents of \$3,072/month remain below the top three townhome comps in the subject market, on average.

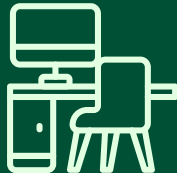


Assuming we need some kind of disclaimer here that post-reno images are planned and not actual

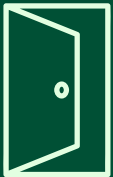
Unit Renovations*



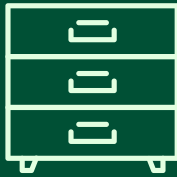
New Luxury Vinyl Plank throughout Unit



Removal of Wall in Prairie Unit to Open Up the Den/Office



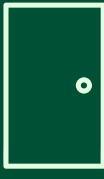
New Bathroom Doors in Primary Bedrooms



New Cabinet Faces & Cabinet Pulls



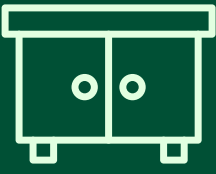
Side-by-Side Refrigerators



New Door Hardware



New Granite Countertops in Both Bathrooms



Additional Cabinet Storage in Primary Bathrooms

Replacement Cost Analysis

The Red Hawk Crossings acquisition price is a \$66 PSF (25%) discount* to similar build-to-rent product that Realberry has built or recently priced, and our post-renovation basis is a \$32 PSF (10%) discount** to replacement cost.

	Red Hawk Crossings	Red Hawk Crossings PSF	VellaTerra	Finley	Sherman & Alameda	Cherry Tree	PSF Averages
Acquisition Price	\$24,700,000	\$268	-	-	-	-	-
Total Cost of Construction	\$27,895,000	\$303	\$312	\$317	\$398	\$312	\$335

*Calculated by comparing the property's acquisition price per square foot to the total cost of construction per square foot of the comparable assets.
**Calculated by comparing the property's post renovation all-in basis per square foot to the total cost of construction of the comparable assets.





Exterior

Red Hawk Ridge Golf Course: 1.2 miles from the property



Interior

Why Castle Rock?

Castle Rock offers the best of both worlds - mountain-town charm with metropolitan access. Families and professionals choose it for its strong school system, recreation, and community feel, all within commuting distance of large employment hubs in Denver and Colorado Springs.

Rapid Growth/Demand



#1

Performing Submarket across the Metro ¹



4.4%

Rent Growth Year-Over-Year ¹



52%

Population Growth 2010-2020 ²



Employment Access



55%

Bachelor's Degree or Higher ³



19 Miles

From Denver Tech Center with numerous Fortune 500 employers



~ 30 Mins

Commute to Downtown Denver





High Quality of Life



#1

Best Place to Live in the U.S. ⁴



#9

Best Public School in Colorado ⁵



\$160K

Median Household Income ³



Rich in Amenities



4.5M+

Annual Visitors to Outlets at Castle Rock ⁶



6,680 Acres

Public Parks & Open Spaces



145K SF

Community Sports Center Opening 2027 ⁷

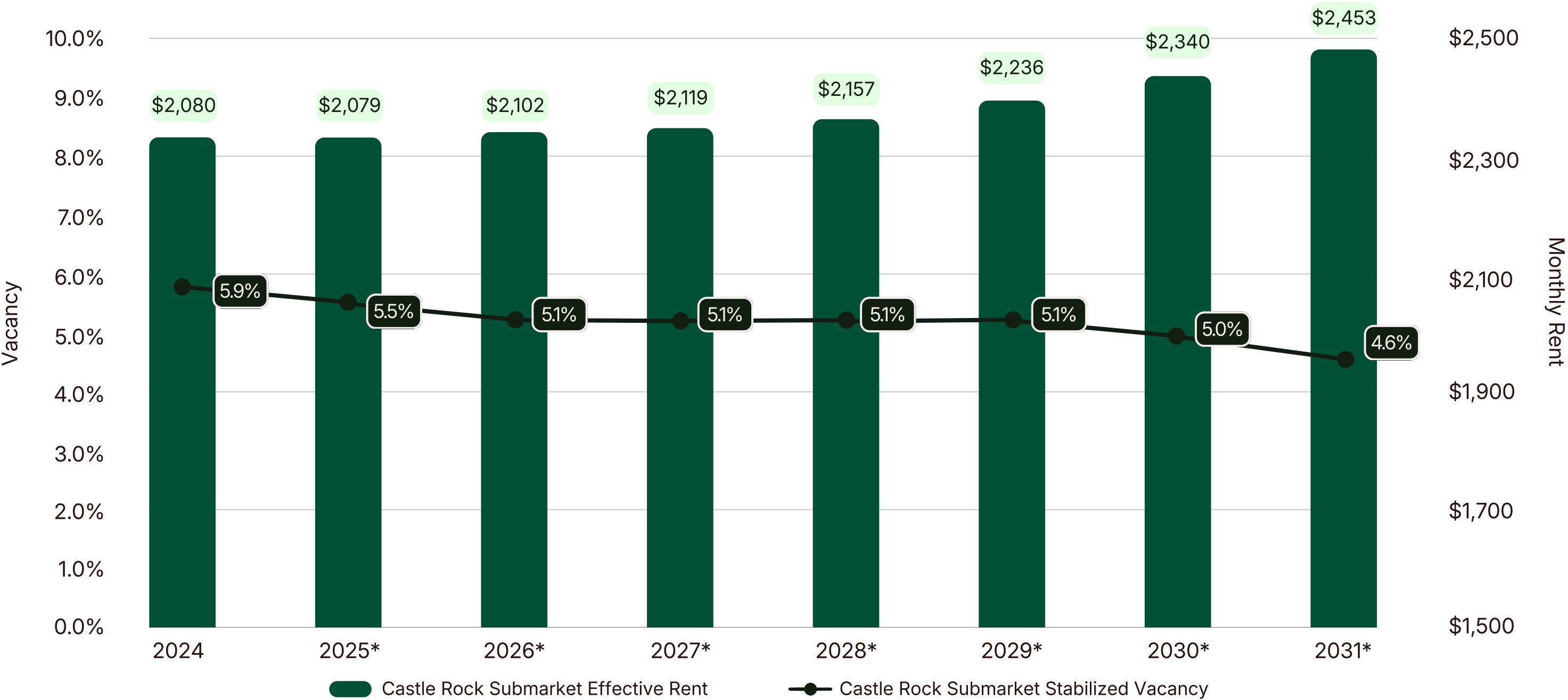
1.NMRK ColoradoMultifamilyQuarterly_Report_Q3_2025.pdf
2.<https://www.census.gov/quickfacts/fact/table/castlerocktowncolorado/PST045224>
3.https://censusreporter.org/profiles/16000US0812415-castle-rock-co/?utm_source=chatgpt.com
4.<https://www.coloradoan.com/story/news/local/colorado/2025/10/08/castle-rock-among-best-small-cities-pueblo-westamong-worst-in-wallethub-study/86555829007/>
5.<https://www.schooldigger.com/go/CO/city/Castle+Rock/search.aspx>
6.<https://visitcastlerock.org/about-castle-rock/resources/>
7.<https://www.crgov.com/CivicAlerts.aspx?aid=2548>

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Castle Rock Historical/Forecast Vacancy & Rent

With strong projected rent growth and steady vacancy rates across Castle Rock, Red Hawk Crossings is positioned to continue capturing the pent-up renter demand, especially as high single-family home values remain a barrier to entry for home ownership.



Source: Yardi as of Q4 2025
• represents forecasted data

Denver MSA

BOULDER

DENVER

Aurora

Red Hawk
Crossings

Located between two of Colorado’s largest cities, Denver and Colorado Springs, Castle Rock offers its residents premier access to numerous jobs and the desirable Colorado lifestyle. Given Castle Rock’s access points along I-25, the city benefits from proximity to job centers within a 30-minute commute radius while retaining the low density of a medium size suburb.

COLORADO
SPRINGS

Rich In Amenities

Castle Rock is well known for its mountain-town charm paired with convenient metropolitan access. Many are drawn to the area for its strong schools, abundant outdoor recreation, and authentic community feel, all supported by proximity to major employment centers and a cost of living that remains relatively affordable compared to nearby metros. Established retail anchors such as The Promenade at Castle Rock, Outlets at Castle Rock, and the historic downtown corridor reinforce everyday convenience and lifestyle appeal, key drivers of sustained renter demand and long-term market durability.

Adding to this momentum is a 31-acre, master-planned mixed-use destination, The Brickyard by developer, Confluence Companies. The site recently broke ground within a half-mile of Red Hawk Crossings. Designed as a hub for recreation, work, shopping, and dining, the project underscores Castle Rock’s continued evolution as a live-work-play community. This is underpinned by strong demographic tailwinds and sustained population growth, supporting a durable foundation for long-term housing demand in the market.



1. <https://www.confluenceco.com/portfolio/the-brickyard/>

Submarket Overview | South Douglas County

The South Douglas County Submarket consists of the suburban cities south of E-470 in the Denver metro (Castle Rock, Parker, Franktown, Sterling Ranch) but excludes Highlands Ranch and Lone Tree. Douglas County’s 400K+ residents are attracted to the high-end suburban living with quick access to employers in Denver and Colorado Springs and the nearby mountain lifestyle. The South Douglas County CoStar submarket is affluent and well educated, with median household incomes of \$151K and 64% of the population having at least a bachelors degree.

The communities within the submarket continue to invest in their public amenities, safety and schools, which continues to drive growth in the region. High quality of life, combined with proximity to major employment hubs offers an attractive living option for young adults and families, both from Colorado and elsewhere. As a result, the submarket has been a clear population growth leader across Colorado since the pandemic.

While the submarket has recently experienced minor rent softening and marginally increased concessions, which is consistent with the rest of the Denver metro, rent growth is projected to return positive and vacancy is projected to trend downward in 2026.

Submarket Data ¹

Total Inventory = 12,313 Units

Vacancy

- Overall = 14.3%
- Stabilized = 8.5%

Average Asking Rents = \$1,964 (-1.80% YoY)

Submarket Highlights

Population Growth (Last 5 Years) ²

- Market = 2.8%
- Submarket = 12.53%

Demographics Profiles ³

- Average Age = 39
- Med. Household Income = \$151,659
- Bachelor’s Degree Education = 64%

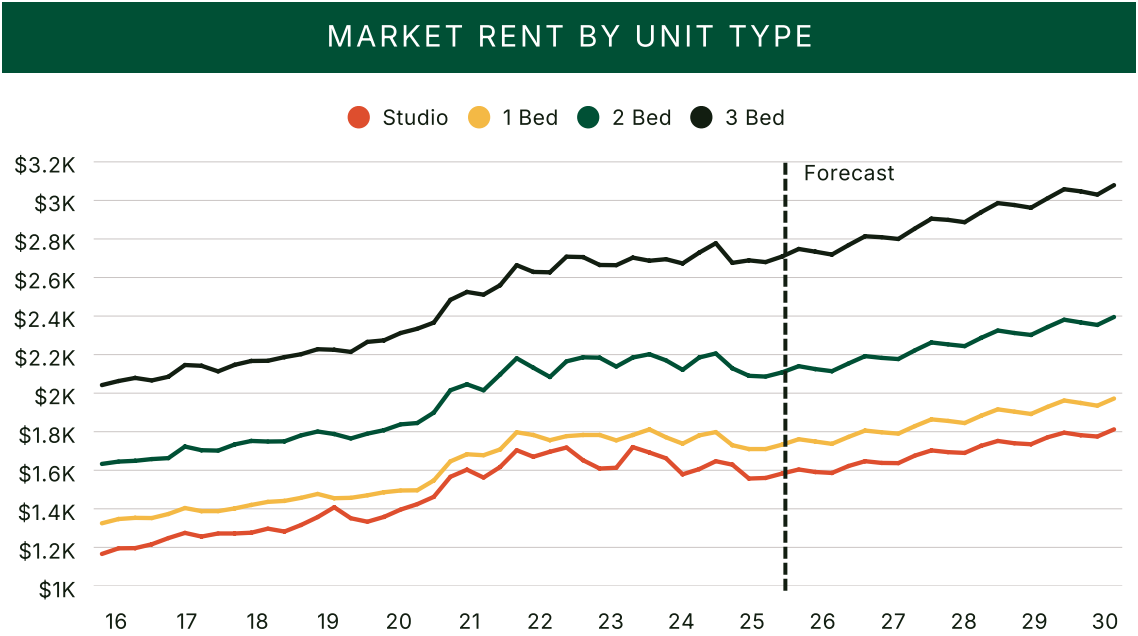
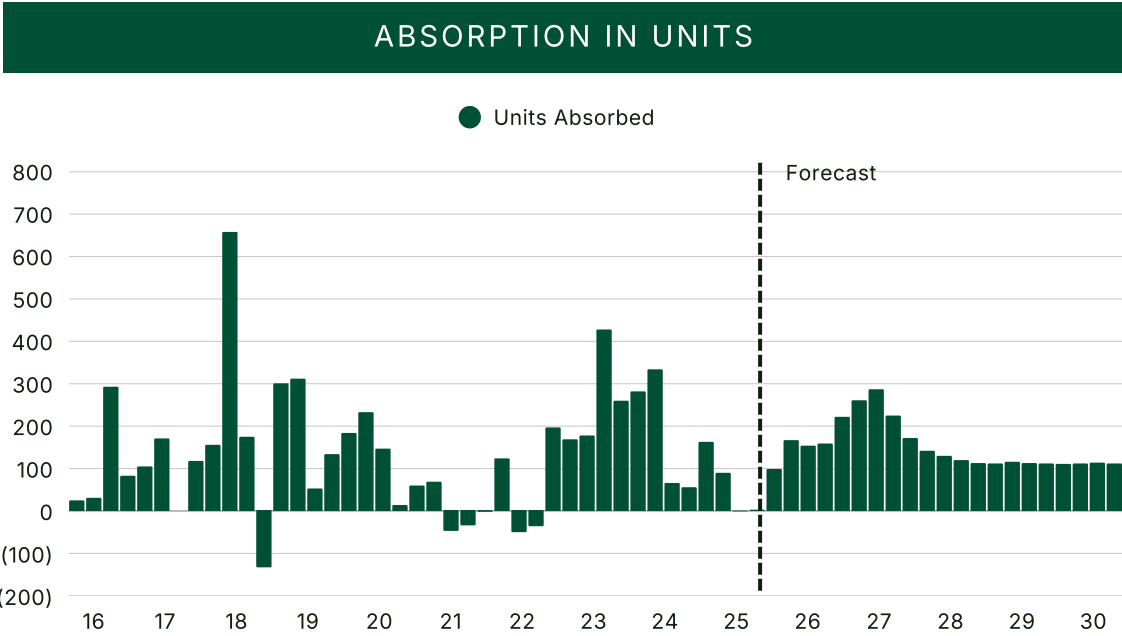
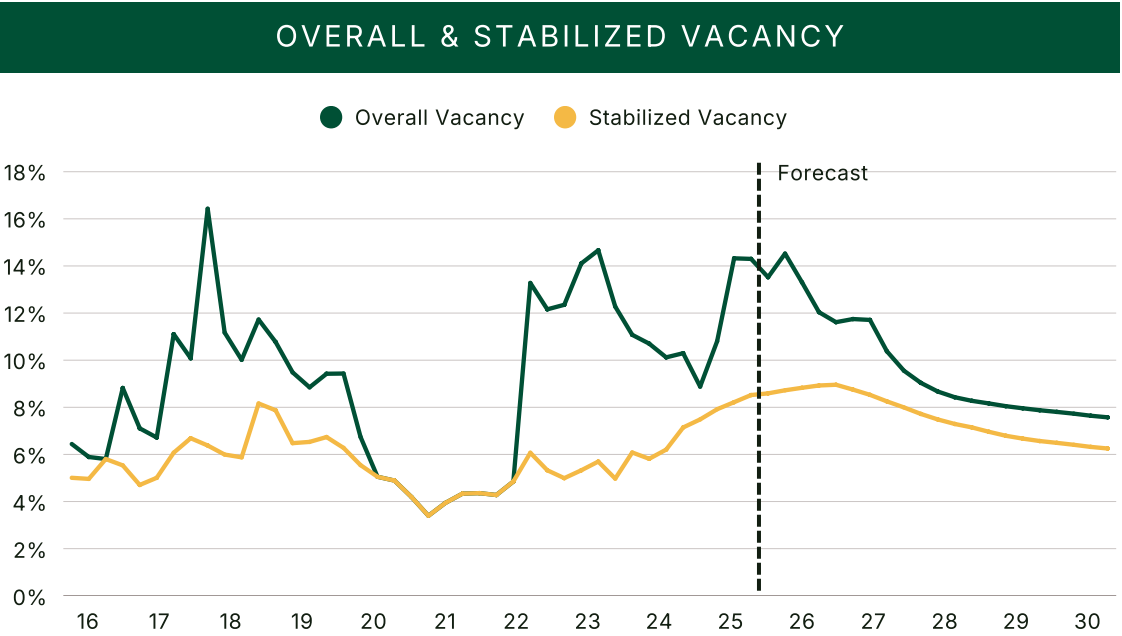
School Districts = #11 out of 164 across CO (*Niche.com*)

Institutional Submarket Ownership

- Century Communities
- Blackstone
- Starwood
- Equity Residential
- AvalonBay
- Deutsche Bank AG (DWS)
- Sequoia Equities

1. Costar as of 2026 Q1 QTD
2. https://denverite.com/2025/03/27/denver-metro-population-growth/?utm_source=chatgpt.com
3. https://data.census.gov/profile/Douglas_...?g=050XX00US08035

Submarket Overview | South Douglas County



- Denver Market Vacancy: 12%
- Submarket Overall Vacancy: 14.3%
- Submarket Stabilized Vacancy: 8.5%

While current vacancy rates are higher than historical averages, projected vacancy for the broader market and submarket are expected to trend downward after the current wave of supply is absorbed.

Apartment demand had remained strong, with 375 units absorbed in the past year. Absorption is projected to remain positive through the end of CoStar’s analysis period.

In addition, new construction has slowed significantly, with only 1,114 units underway versus over 2,700 in late 2021.

While rent growth has tapered over the past couple of years, it is expected to begin again following the current wave of deliveries. This is anticipated to begin between the end of 2025 and the beginning of 2026.

Year	1	2	3	4	5	3yr Avg	5yr Avg
CoStar Projections	1.81%	2.28%	2.59%	3.10%	3.03%	2.23%	2.56%
Rb Assumptions	0.00%	2.75%	3.00%	3.00%	3.00%	1.92%	2.35%

South Douglas County – Development Pipeline

Recent Deliveries

Name	Units	Address	City	Developer	Completion Date	Distance from Site
The View at Castle Rock	221	610 Jerry St	Castle Rock	Sunflower Development Group	Nov 2025	1.5 miles
Prose at Parkvale	264	8749 Waterton Rd	Littleton	Alliance Residential	Nov 2025	16 miles
The Juniper on Mainstreet	264	11085 S Pine Dr	Parker	MGL Partners	Jul 2024	17.1 miles
Townhomes at Pine Drive	85	20299 Autumn Maple Cir	Parker	Four Star Realty	Jul 2025	21.4 miles

Under Construction

Name	Units	Address	City	Developer	Estimated Completion Date	Distance from Site
RidgeGate Village Center	340	12130 High Note Ave	Parker	Coventry Development Corporation	May 2026	12.8 miles
East Main	284	20117 E Mainstreet	Parker	Confluence Companies	Apr 2027	21.5 miles
Garrett Parker	192	1551 Belford Ave	Parker	The Garrett Companies	Jun 2026	15.8 miles

Rent vs. Buy Analysis

Renting continues to be significantly cheaper than the cost to own a comparable home or median priced home in Castle Rock. The analysis below does not include homeowner maintenance costs, which can add thousands of dollars per year to the cost of ownership which is often not factored into homeowner budgets.

Cost of Ownership	Median Home Price
Average/Median Home Price	\$708,016
Loan Amount (90% of PP)	\$637,214
Avg 30-Year Mortgage Rate	6.17%
Monthly Mortgage Payment	\$3,891
Median Douglas County Tax Payment	\$277
Average Owner's Insurance Premium	\$260
Average HOA Payment	\$205
Total Monthly Cost to Own	\$4,633

Cost to Rent - Red Hawk Crossings			
Rents	In-Place	Current Market	Post Renovation
Avg. Asking Rent - Red Hawk Crossings	\$2,045	\$2,607	\$3,072
Avg. Renters Insurance	\$20	\$20	\$20
Total Monthly Cost to Rent - RHC	\$2,065	\$2,627	\$3,092

Median Home Price - Rent vs. Own Analysis			
Rents	In-Place	Current Market	Post Renovation
Total Monthly Cost to Own	\$4,633	\$4,633	\$4,633
Total Monthly Cost to Rent	\$2,065	\$2,627	\$3,092
Monthly Discount - Rent v Own	\$2,568	\$2,006	\$1,541
Percentage Discount	55.43%	43.30%	33.26%

Rent Comps

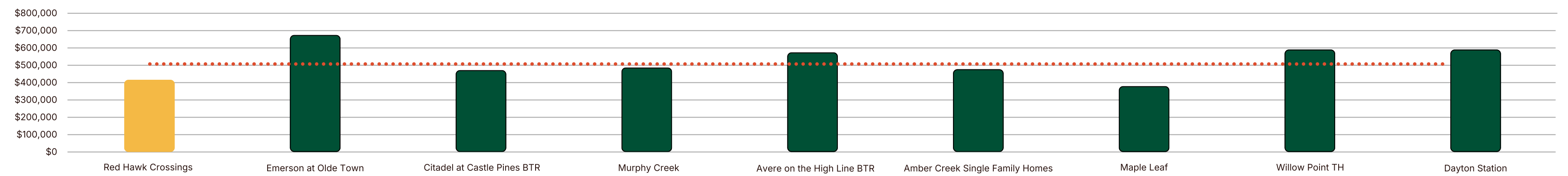
Property Name	Vintage	Occupancy	Total Units	Property Type	Garage Type	3 Bdrm Count	% of Unit Mix	Concessions	Avg SF	Asking Rents	Asking PSF	Effective Rent	Effective PSF
Three Bedrooms													
Canvas at Castle Rock	2023	93.10%	102	Townhome	2 Car Garage	26	25.50%	0.80%	1,761	\$3,481	\$1.98	\$3,453	\$1.96
Ara	2025	81.20%	85	Townhome	2 Car Garage	14	16.50%	6.00%	1,484	\$3,200	\$2.16	\$3,008	\$2.03
Citadel at Castle Pines	2023	93.00%	214	Townhome	0-2 Car Garage*	79	36.90%	0.80%	1,542	\$3,104	\$2.01	\$3,080	\$2.00
Red Hawk Crossings (Post-Reno Projections)	2015	90.00%	60	Townhome	2 Car Garage	60	100.00%	16.00%	1,534	\$3,072	\$2.00	\$2,580	\$1.68
Red Hawk Crossings (Current Market)	2015	90.00%	60	Townhome	2 Car Garage	60	100.00%	16.00%	1,534	\$2,607	\$1.70	\$2,190	\$1.43
Prospector Modern	2022	87.00%	238	Apartment	0-1 Car Garage*	32	13.40%	1.00%	1,353	\$2,535	\$1.87	\$2,510	\$1.85
Black Feather	2016	95.20%	84	Townhome	0-1 Car Garage*	32	38.10%	0.60%	1,419	\$2,497	\$1.76	\$2,482	\$1.75
Highlands at Red Hawk	2017	94.60%	56	Apartment	1 Car Garage	8	14.30%	0.70%	1,344	\$2,428	\$1.81	\$2,411	\$1.79
Ridge at Castle Rock	2020	92.60%	204	Apartment	-	18	8.80%	0.80%	1,382	\$2,353	\$1.70	\$2,334	\$1.69
Averages	2020	90.74%	123			37	39.28%	2.88%	1,467	\$2,775	\$1.89	\$2,693	\$1.84

• Depending on unit
Costar as of 9/2025

Sale Comps

Property	Market	Yr Built	Unit Count	Unit Size	Sale Date	Sale Price	Price/Unit	Price/NSF	Buyer	Seller	Cap Rate
Red Hawk Crossings	Castle Rock	2015 / 2026	60	1,534	-	\$24,700,000	\$411,667	\$268	-	Red Hawk Crossings LLC	3.30%
Emerson at Olde Town	Arvada	2024	24	1,442	Feb 2025	\$16,275,000	\$678,125	\$470	United Properties of America	Van Horn Development	5.00%
Citadel at Castle Pines BTR	Castle Pines	2023	214	1,338	Nov 2024	\$101,000,000	\$471,963	\$353		Thompson Thrift	4.50%
Murphy Creek	Aurora	2021	174	1,811	Sep 2024	\$84,700,000	\$486,782	\$269	Invitation Homes	Berger Holding	4.60%
Avere on The High Line BTR	Denver	2022	56	1,979	Oct 2023	\$32,000,000	\$571,429	\$289	ARQITEL	Reva Development	5.00%
Amber Creek Single Family Homes	Thornton	2022	102	1,547	Mar 2023	\$48,630,000	\$476,765	\$308	Progress Residential	DR Horton	5.00%
Maple Leaf	Arvada	2013	71	1,219	Nov 2022	\$26,850,000	\$378,169	\$310	ARQITEL	Peak Capital Partners	NA
Willow Point TH	Denver	2016	117	1,504	Dec 2021	\$69,000,000	\$589,744	\$392	Gelt	Alpert Signature Homes	3.60%
Dayton Station	Aurora	2020	63	1,837	Apr 2021	\$33,500,000	\$531,746	\$289	Red Peak Properties	Thompson Thrift	NA
Total / Average		2020	103	1,563		\$67,703,423	\$501,772	\$321			4.62%

Sale Price / Unit



Investment Summary

Debt Assumptions	
Loan Amount	\$16,737,000
Loan Sizing	60.00%
Loan Index & Spread	SOFR-1mo bps
Future Funding	\$1,938,183
Loan Avg Interest Rate	5.50%



Operating Assumptions	YOY Growth - Year 1	YOY Growth - Year 2	YOY Growth - Year 3
Market Rent	0.00%	2.75%	3.00%
Market Rent (incl. Renovation Premium)	0.00%	2.75%	3.00%
Effective Gross Revenue	0.00%	46.80%	18.25%
Operating Expense	0.00%	3.00%	3.00%
Net Operating Income	0.00%	84.41%	29.33%
Minimum Vacancy (% of Market)	5.00%	5.00%	5.00%
Non-Revenue Units (% of Market)	0.00%	0.00%	0.00%
Loss to Lease (% of Market)	15.00%	5.00%	1.25%
Concessions (% of In-Place)	16.00%	8.00%	4.00%
Collection Loss (% of Base Rental Rev.)	0.75%	0.75%	0.75%
Expense Margin	44.86%	32.09%	26.10%

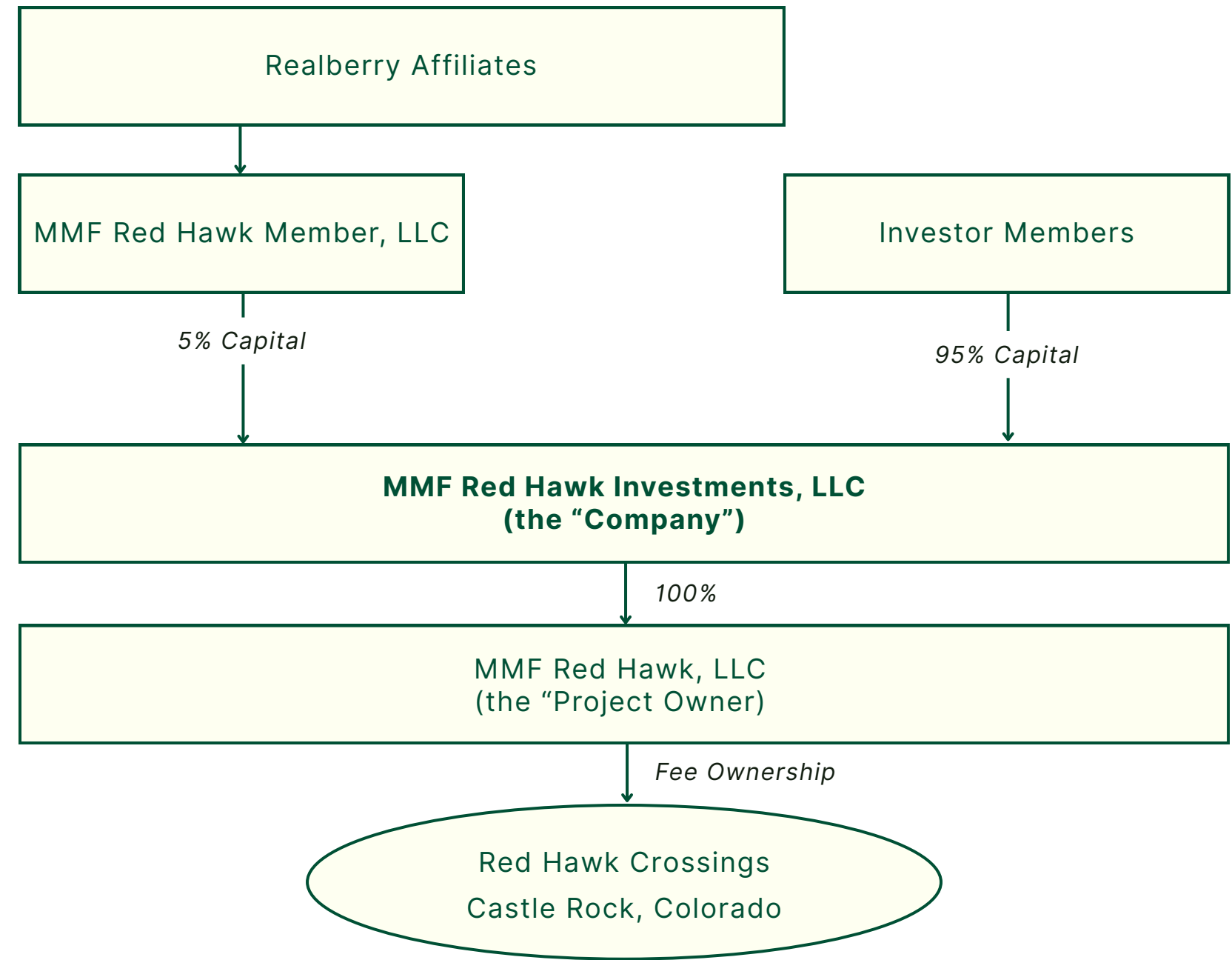
Project Budget	Total	Per Unit	Per SF
Purchase Price	\$24,700,000	\$411,667	\$268
Closing Costs	\$660,355	\$11,006	\$7
Interest Reserve	\$596,462	\$9,941	\$6
Renovation Budget (Includes RR)	\$1,938,183	\$32,303	\$21
Total Uses	\$27,895,000	\$464,917	\$303

Structure & Terms At-a-Glance¹

Distributions & Reporting				
Reporting Frequency			Quarterly	
Distribution Frequency			Upon sale or other disposition ²	
Tax Document			K-1	
Fees ³				
Acquisition Fee			1.0%	
Renewal or Refinancing Fee			0.5%	
Asset Management Services			3.0%	
Debt Guaranty Fee			1.0%	
Disposition Fee			1.0%	
Distribution Waterfall				
	Hurdle Rate (up to)	Type	LP	Promote
Tier I	8% ⁴	Preferred	100%	0%
Tier II		Return of Capital	100%	0%
Tier III	Thereafter	IRR	75%	25%

1. Please refer to the Operating Agreement for full details.
2. The investment strategy emphasizes long-term appreciation with anticipated investor returns primarily derived from net proceeds at exit. To the extent generated, operating cash flow during the hold period is intended to be retained at the asst level and applied toward capital expenditures and renovations. No assurance can be given that periodic cash distributions will be made prior to disposition.
3. Please refer to Exhibit B of the Operating Agreement for additional information
4. Preferred Return is not guaranteed.

Organization Chart



The capital percentages shown assume (i) the Company receives aggregate Initial Capital Contributions from Investor Members in this offering equal to \$10,600,100; and (ii) all parties continue to contribute their respective pro rata shares of any mandatory additional capital calls.

Assumptions & Risks

Large mark-to-market will increase short-term vacancy

- Marking rents to market 27% will result in higher resident turnover and a meaningful releasing effort as units turn during the renovation period. Mitigant: Underwriting assumes a decline in NOI over the T-12 and a combined economic occupancy of 72% in Year 1 (inclusive of Loss-to-Lease).

Smaller unit count and no onsite amenities

- Build-to-Rent (BTR) communities are commonly built with less than 100 units due to the challenge of finding infill sites of scale, but result in higher operational costs per unit due to the lack of economies of scale. Mitigant: Properties this size typically no amenities (ie, pool/clubhouse) until reaching approximately 100 units. Residents can access multiple parks and trails within minutes, including the popular Philip S. Miller Park and Recreational Center within five minutes (1 mile from the property). In addition, the planned mixed-use development, The Brickyard, is just 0.5 miles south of Red Hawk Crossings and Phase 1 includes a 150,000 SF recreational sports facility. Asset Living, the property manager, has a national footprint and track record managing smaller unit count properties.

Value-add execution risk

- The Business Plan assumes a \$30.7K/unit renovation plan to support rent growth. In the event the Project may face cost overruns, delays, labor shortages, supply chain disruptions, inability to obtain permits or approvals, contractor defaults, and increased carrying costs, such matters can reduce returns, delay stabilization and impair refinancing or sale. Mitigants: The renovation scope assumes a refresh of finishes and requires no permits. This type of unit renovation can be completed in 30 days or less at turnover.

General market & economic risk

- Periods of economic slowdown or recession, significantly rising interest rates, declining employment levels, and declining demand for real estate or the public perception any of these events may occur or continue, can negatively affect the performance of the asset. Among other things, the disruptions in the financial markets can adversely impact the availability and costs of capital for the Project Owner and other real estate investors. Debt financings also may either not be available at all or available on terms that are not economical or advantageous to the Project Owner. These economic conditions also could lead to a decline in sales prices, rents, occupancy and income, as well as a decline in funds invested in commercial real estate and related assets and loans. During an economic downturn, it may take longer to dispose of real estate assets or the selling prices may be lower than originally anticipated. Furthermore, because of the decline in market activity for real estate, it may be difficult to assess a property’s true value.

Full risk disclosures can be found in the Private Placement Memorandum

Investor Relations

For questions or if you would like to invest,
please contact us at *ir@realberry.com*.



Elizabeth Agbuya
Vice President, Investor Relations
+1 (303) 309-4807
liz.agbuya@realberry.com



Tyler Farrelly
Director, Investor Relations
+1 (303) 309-4802
tyler.farrelly@realberry.com