CLEAR OPPORTUNITIES FUND 1

OVERVIEW | Q1 2024

CLEAR INVESTMENT GROUP

LEGAL DISCLAIMER

NOTICES TO RECIPIENT

This Presentation is neither an offer to sell nor a solicitation of an offer to buy any securities. An offer of Interests in Clear Opportunities Fund I, a to-be-formed fund (the "Fund"), can be made only by an Offering Memorandum that contains more complete information, including risk factors. Any information in this Presentation is qualified in its entirety by information contained in the Offering Memorandum.

This is a summary of a potential investment opportunity to be created by Clear Investment Group, an Illinois limited liability company ("**CIG**"), to invest in the Fund that would acquire real estate projects. The purpose of this summary is solely to obtain an indication of interest in a possible investment.

Any offer of interests in the Fund will be made only by means of an offering memorandum to persons who meet all applicable legal and suitability standards. Prior to making an investment decision with respect to the interests, prospective investors and their advisors must review the offering memorandum, subscription agreement and related materials.

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INVESTOR CONSIDERATIONS

Set forth below are selected risk factors associated with an investment in the proposed Fund:

- Investments in private placements, including those organized by CIG, are speculative, can lose their entire value, and are illiquid.
- Private placement investments involve a high degree of risk and are suitable only for sophisticated investors.
- Investment strategy is speculative, returns are not guaranteed, and no assurance can be given that investment objectives will be achieved.
- Access to debt financing may be limited and subject to rate increases, restrictive covenants or untimely repayment obligations.
- Fund investments will involve risks associated with real estate investments, including competition for tenants, interest rate risks, occupancy and insurance risks, and risks of inflation, among others.
- Multiple conflicts of interest, including compensation arrangements, incentive fee structures, positions held with affiliated entities, co-ownership arrangements, and the purchase of, and allocation of investment opportunities.
- COVID -19 may continue to have an impact on the Fund's investments and operations.

A more complete discussion of risk factors will be set forth in an Offering Memorandum for the Fund.

LEGAL DISCLAIMER CONT.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this Presentation relating to Clear Opportunities Fund I, a to-be-formed fund (the "***Fund***"), particularly any projections, discuss future expectations, contain projections of results of operations or financial condition or include "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to analyses and other information, which are based on forecasts of future results and estimates of amounts not yet determinable.

Forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will" and similar terms and phrases, including references to assumptions. While we believe that our plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that such plans, intentions or expectations will be achieved. Those statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from those contemplated by the statements. The forward-looking information is based on various factors and was derived using numerous assumptions. Important factors that may cause actual results to differ from forward-looking statements and projections include, for example:

- the ability of Clear Investment Group ("CIG") to acquire, rehabilitate, improve, market, lease and operate properties for the Fund as scheduled;
- the effect that current market factors, such as increased costs of materials and labor, supply chain problems, historically high inflation, and labor shortages may have on the costs and timing of planned rehabilitation of the Fund's properties;
- if the economy and real estate market in general, and particularly multifamily rental in North American markets, declines or fails to increase, the properties may not increase in value, and the Fund may not receive expected income from its properties;
- the ability of CIG to obtain any needed financing, including arranging loans on acceptable terms for the Fund;
- circumstances such as the current Coronavirus pandemic, other epidemics or outbreaks, national or international unrest, terrorism or other global, national or local events, which would adversely affect the multifamily housing market;
- the ability of CIG to execute its business plan for the Fund, including achieving acceptable rents, as well as to manage hard and soft costs, including but not limited to construction costs, design costs, and other similar costs
- any return to Members will depend on a variety of factors, including the timing and costs of rehabilitation of the Fund's properties, achieving anticipated increased rental rates, and other factors; and
- the effect of changing economic conditions, nationally and in the target markets, increased competition and other risks, which may arise in the future.

We do not plan to update forward-looking information to reflect actual results or changes in assumptions or other factors that could affect those statements.

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COHESIVE LEADERSHIP

Our leadership is comprised of proven professionals that have an extensive and tenured track record spanning a wide spectrum of real assets and related competencies in structured finance and asset stabilization.

Clear Investment Group ("CIG") operates as one cohesive and dynamic team, with the ability to pivot effortlessly in an increasingly volatile investment climate. We execute transactions comprehensively and efficiently, where other firms simply fall short or pass altogether.

Our team has come together to offer an innovative product that combines a tax efficient strategy within an institutional class Fund product, focused on value-add real estate.

AMY M. RUBENSTEIN
Chief Executive Officer

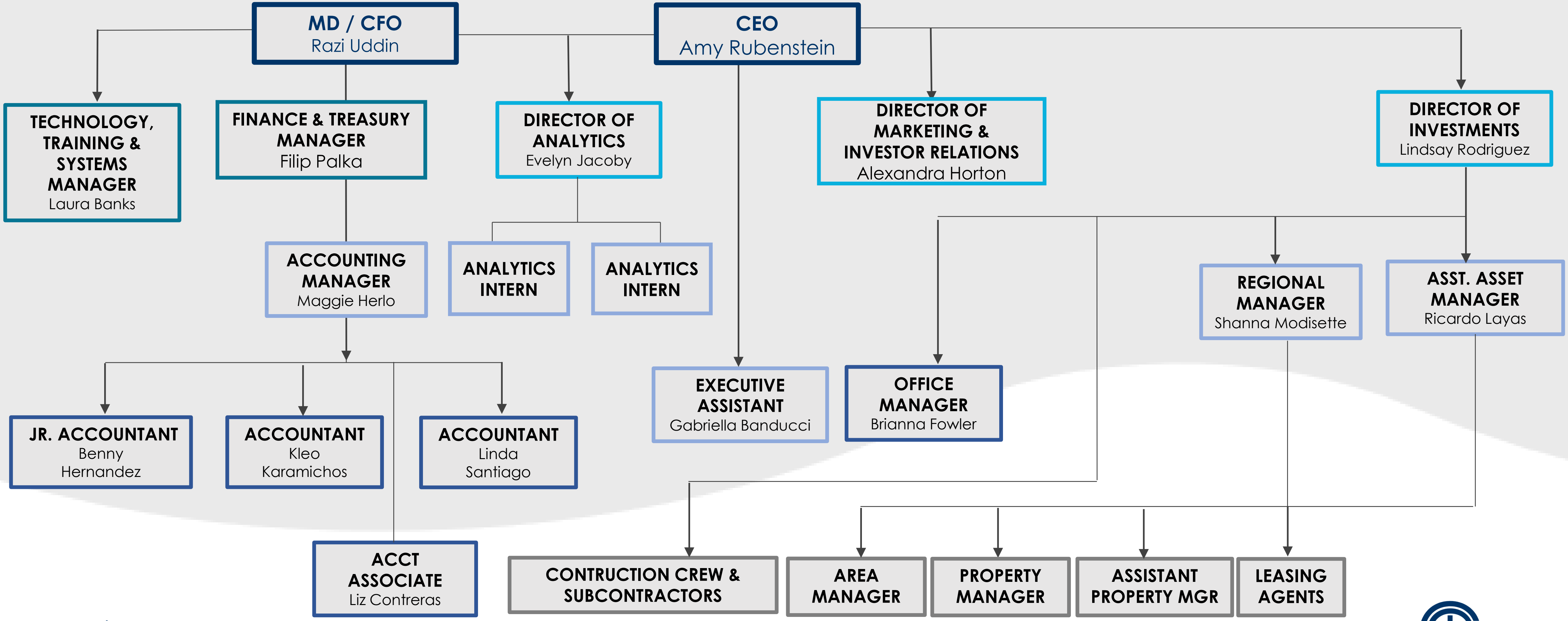
RAZI M. UDDIN
Managing Director & CFO

LINDSAY M. RODRIGUEZ
Director of Investments

EVELYN G. JACOBY
Director of Analytics

ALEXANDRA E. HORTON
Director of IR & Marketing

OUR TEAM


MD / CFO
Razi Uddin
CEO
Amy Rubenstein
TECHNOLOGY, TRAINING & SYSTEMS MANAGER
Laura Banks
FINANCE & TREASURY MANAGER
Filip Palka
DIRECTOR OF ANALYTICS
Evelyn Jacoby
DIRECTOR OF MARKETING & INVESTOR RELATIONS
Alexandra Horton
DIRECTOR OF INVESTMENTS
Lindsay Rodriguez
ACCOUNTING MANAGER
Maggie Herlo
ANALYTICS INTERN
ANALYTICS INTERN
REGIONAL MANAGER
Shanna Modisette
ASST. ASSET MANAGER
Ricardo Layas
JR. ACCOUNTANT
Benny Hernandez
ACCOUNTANT
Kleo Karamichos
ACCOUNTANT
Linda Santiago
EXECUTIVE ASSISTANT
Gabriella Banducci
OFFICE MANAGER
Brianna Fowler
ACCT ASSOCIATE
Liz Contreras
CONTRUCTION CREW & SUBCONTRACTORS
AREA MANAGER
PROPERTY MANAGER
ASSISTANT PROPERTY MGR
LEASING AGENTS

WE KNOW REAL ESTATE

2003

First multifamily property acquired in Los Angeles, CA - 7011 Fountain Ave. Began building a portfolio of residential properties

2007

Transacted over $170MM+ in multifamily assets. Strategy based on the appreciation-dependent returns of the California market. Developed strength in managing rent-controlled properties and leveraging 1031 exchanges to maximize returns

2008

Strategic pivot in response to post-crash market. Began purchasing and opportunistically reselling foreclosed single-family homes

2010

Saw opportunity with cash-flowing assets in the Midwest. Began acquiring properties in Chicagoland, predominantly multifamily, but also retail, office and mixed-use portfolios

2011

Transacted over $288MM+ in assets across Illinois, Texas, and Florida

2020

Experienced second market downturn in career: pivoted operations team to focus on COVID rental-assistance and other programs, maintained austerity with in-house management and construction

2022

Launched Clear Opportunities Fund I. Closed 1st round with approximately $15MM in LP commitments. Acquired 1st portfolio property in Shreveport, LA

2023

Acquired 2nd Fund portfolio in Syracuse, NY. 2nd round of Fund closed with additional $30MM in LP commitments.

2023

Closed 3rd Round of Fundraising with approximately $60MM in LP commitments

CIG BY THE NUMBERS

66
YEARS
Combined Experience from 5-Member Leadership Team

73
PORTFOLIOS
Total Deals Closed in the Firm's History (Beginning 2011)

62.8
PERCENT
Average (Post-Fee) Annualized Equity Yield for LPs since 2011

37.3
PERCENT
Net (Post-fee) IRR for LPs since 2011, across all assets

$450
MILLION
Total Career Transactions by CEO Amy Rubenstein

ESG FOCUS

The firm is a proud woman-owned business whose leadership team and workforce are highly diverse. Our broader mission is to create quality housing for America's working class using ethical, sustainable and transparent practices. CIG works to restore properties to their full potential, creating homes our residents can be proud of.

In Q4 2023, we will establish Clear Opportunities Foundation to provide much needed resources to communities in which the firm acquires assets. **CIG is commitment to building communities, not just real estate.**

ENVIRONMENTAL

SOCIAL

GOVERNANCE

CRE OUTLOOK

Real estate remains an important part of any diversified investment portfolio, but especially now:

- Equity markets are likely to remain volatile: forecasters predict prolonged impacts of COVID on publicly held companies as the Fed indicates interest rates will remain high until inflation is contained
- Meanwhile, the demand for multi-family isn't going anywhere: slow development during the pandemic combined with high mortgage costs are driving rental demand

2.4%

Year-Over-Year Growth in "Renter by Necessity" Asset Class; Vs. -0.6% in Luxury Apartments

4%

Maximum Class C Vacancy, During Height of COVID-19; Unemployment Topped 14%

This is especially true in tertiary markets and workforce housing (our specialty):

- "While Class C vacancy has historically been correlated with the unemployment rate, the pandemic broke that pattern. Even when unemployment jumped to 14.8%, Class C vacancy never exceeded 4%." (Marcus & Millichap National Investment Forecast, 2022)
- In this environment, we're eager to present this Fund opportunity

Yardi Matrix, Multifamily Report, September 2023; Marcus & Millichap National Investment Forecast, 2022

INVESTMENT THESIS

Clear Investment Group (CIG) offers a proven model for LP investors in the multifamily real estate sector:

Our focus is multi-family, value-add assets in Class C markets. Our acquisitions are typically 300+ unit complexes in secondary and tertiary markets, with an owner-operator overwhelmed – either due to over-exposure, a lack of liquidity, or inability to respond to market cycles. As a result, the properties have high vacancy, low collections, and deferred maintenance.

Over the course of 12 to 36 months, we bring these properties up to their full potential. Our value-add strategy is three-fold: 1) with a significant cash infusion, we can complete all deferred maintenance, using an in-house construction team; 2) we hire and train a competent, local, on-site management team, and by doing so; 3) we can repair broken lines of communication between residents and management. We don't need to "beat" the market; we merely are bringing distressed assets to the same level as other apartment complexes on the block.

A proven exit strategy, with a hedge. At stabilization, the typical exit strategy is to sell to buyers looking for turnkey assets, that can generate passive income. Because of the value we directly add to properties, the sale is where we see the biggest realization in returns. If for any reason we do not sell, by year 3 of ownership, the property is stabilized, cash flowing (mid-high teens), and ready to be refinanced.

Appreciation is <u>not</u> how we underwrite profit on our transactions; we do not rely on unsubstantiated forward proformas or future appreciation to value our assets. As a result, our strategy is fundamentally lower in risk. Because our strategy is about adding value, fluctuations in the economic cycle have a muted impact on overall return. Current models are stress-tested for rising lending costs, varying cap rates, and other market fluctuations. The *vast* majority of our return comes from the sale price, driven by the increased NOI we create. These assets can still yield high IRRs and LP return, in market downturns.

EXTREME ADAPTABILITY

Over our 20 years of experience, we have navigated two market downturns without so much as a single default or workout.

We have never lost money for our investors. We have accomplished this through an ability to respond to changing markets, including in the early 2010s, when we moved our business from California's appreciation-dependent market to the Midwest, to pursue cash-flowing opportunities.

GP COMMITMENT

The Manager and immediate family is heavily invested in every new acquisition. We invest our capital directly alongside LPs. Our capital is at risk and we execute transactions and asset acquisitions as if we *own* them because they directly affect our personal balance sheets.

We anticipate the GP and affiliates will represent 10% of total Fund equity.

A CORE FOCUS

WORKFORCE HOUSING

We anticipate a strong, continued demand for workforce housing in the next 5-6 years. The slowdown of new construction during the pandemic combined with rising mortgage rates increase relative affordability of renting.

This is especially true in tertiary markets and workforce housing. Even during the height of the pandemic when the unemployment rate rose to 14.8%, Class C vacancy never exceeded 4%. (Marcus & Millichap National Investment Forecast, 2022)

"Given that the minimum annual income needed to buy a home is now well above $100,000, doubling in a span of just six years, a sizable portion of millennials will rent longer than past generations. It is increasingly likely that Gen Z will follow suit. These circumstances reinforce the imperative need for historic levels of multifamily development to help relieve excess demand."

"Mortgage Rate Surge Thwarts Affordability; Apartments Offer Relief from Housing Shortage." Published August 2022.

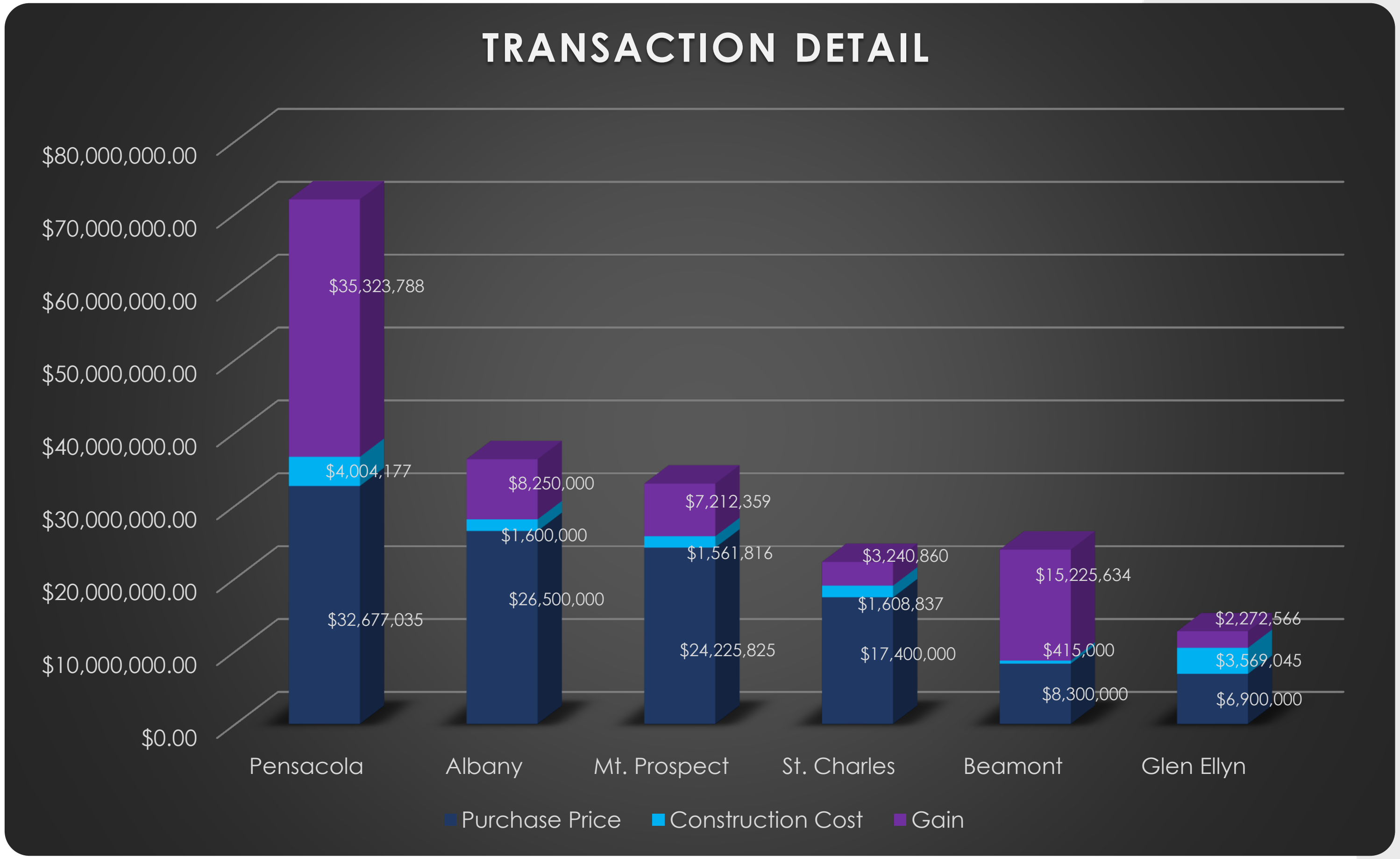
SELECT HISTORICAL PERFORMANCE

The following reflects select performance on past SPVs of a similar scale and asset class (distressed, multifamily, $8MM+ all in cost) as those acquisitions that will make up the fund. As a result of time held; smaller deals were sold more rapidly, boosting annualized return. Full performance detail available upon request.

Historical Performance ($8MM+ All-In Cost)									
Property	Unit Count	LP Equity	Purchase Price	Construction Cost	Total All in	Sale Price	Profit from Sale	Multiple (Net)	IRR (Net)
Pensacola, FL	1031	$13,275,353	$32,677,035	$4,004,177	$36,681,212	$72,005,000	$35,323,788	2.25	47.13%
Albany, GA	570	$6,345,000	$26,500,000	$1,600,000	$28,100,000	$36,350,000	$8,250,000	1.73	93.10%
Mt. Prospect, IL	344	$6,228,290	$24,225,825	$1,561,816	$25,787,641	$33,000,000	$7,212,359	1.77	33.67%
St. Charles, IL	220	$5,589,270	$17,400,000	$1,608,837	$19,008,837	$22,249,697	$3,240,860	1.45	15.68%
Beaumont, TX	324	$2,650,000	$8,300,000	$415,000	$8,715,000	$11,600,000	$2,885,000	1.39	8.43%
Glen Ellyn, IL	120	$2,667,142	$6,900,000	$3,569,045	$10,469,045	$12,741,611	$2,272,566	1.43	10.25%
Total / Average		**$36,755,054**	**$116,002,860**	**$12,758,875**	**$128,761,734**	**$187,946,308**	**$59,184,574**	**1.84**	**42.54%**

**Weighted by LP Equity*

SELECT HISTORICAL PERFORMANCE CONT.

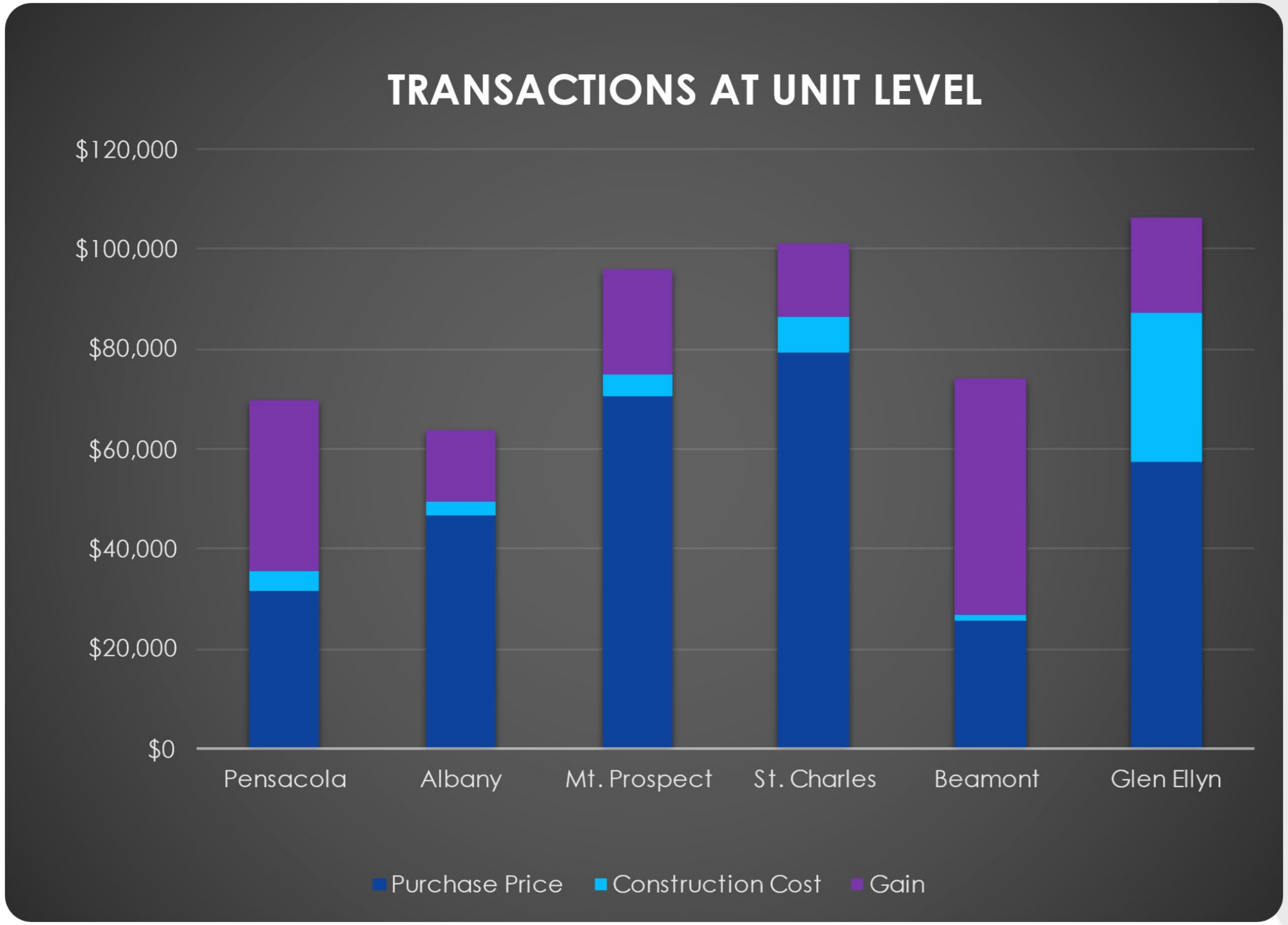


This chart provides some context as to the varying degree of capital expenditure that goes into a typical project. Some of our largest gains have come from projects with nominal capital need, where merely changing the management team and focusing on occupancy and cost control have doubled the value of an asset.

Other projects have necessitated a bigger lift in terms of dollars and time spent on physically transforming an asset.

In both contexts, we have achieved stabilized NOIs and hit exit valuations on sales that produce significant gains for our LPs. The Fund will afford LPs the opportunity to invest in every new project and expose the investor to a diverse cross section of transactions and geographies.

SELECT HISTORICAL PERFORMANCE CONT.



Average unit acquisition cost is typically between $40,000 - $60,000 per door, with a historical average of $50,000 - $55,000 per unit.

As illustrated in this chart, of substantially similar units to the Fund, Capex costs can also vary widely from <$10k per unit to more extreme and outlying cases of $20k per door. Typically, these costs hover around $10-12k per unit, which is where we have underwritten Capex for the Fund.

OVERVIEW

Clear Opportunities Fund I will invest opportunistically in 6-10 value-add multifamily real estate investments across the continental United States consisting of properties with 300-1200 units.

With a proven track record and over $450MM transacted, the Manager, Clear Investment Group ("CIG"), will deploy **$75-100MM in equity capital and target approximately $250MM - $300MM** in real property acquisitions, specifically in distressed, C class / workforce housing assets.

CIG will renovate, lease and manage the Fund portfolio and will transform conditions and economics through completion of deferred maintenance, utilizing a highly skilled in-house construction team, hiring and training property management staff and repairing broken lines of communication between residents and staff. Upon stabilization, assets will maintain a current yield of approximately 8%. Sales will occur with multiples close to 2x, on average, over a short time horizon.

TERMS

- Projected IRR: 22-28%
- Preferred Return: 8%
- Waterfall
  - Preferred Return
  - Return of Capital
  - 80/20 up to 14% Return
  - 70/30 Thereafter
- 3 Year Investment Period
- Fund Duration: 6 + 1 + 1 (Avg. Deal Hold 2-3 Years)
- 1.5% (>$5MM), 2% (<$5MM) Asset Management Fee
- No catchup for Managing Member on Preferred Return Hurdle

STRUCTURE

- Master Fund: Delaware LLC
- Domestic Feeder: Delaware LLC
- Foreign Feeder: Cayman Corp

SERVICE PROVIDERS

ADMINISTRATOR:

NAV Fund Administration Group

AUDITOR & TAX:

Miller Cooper & Co., Ltd

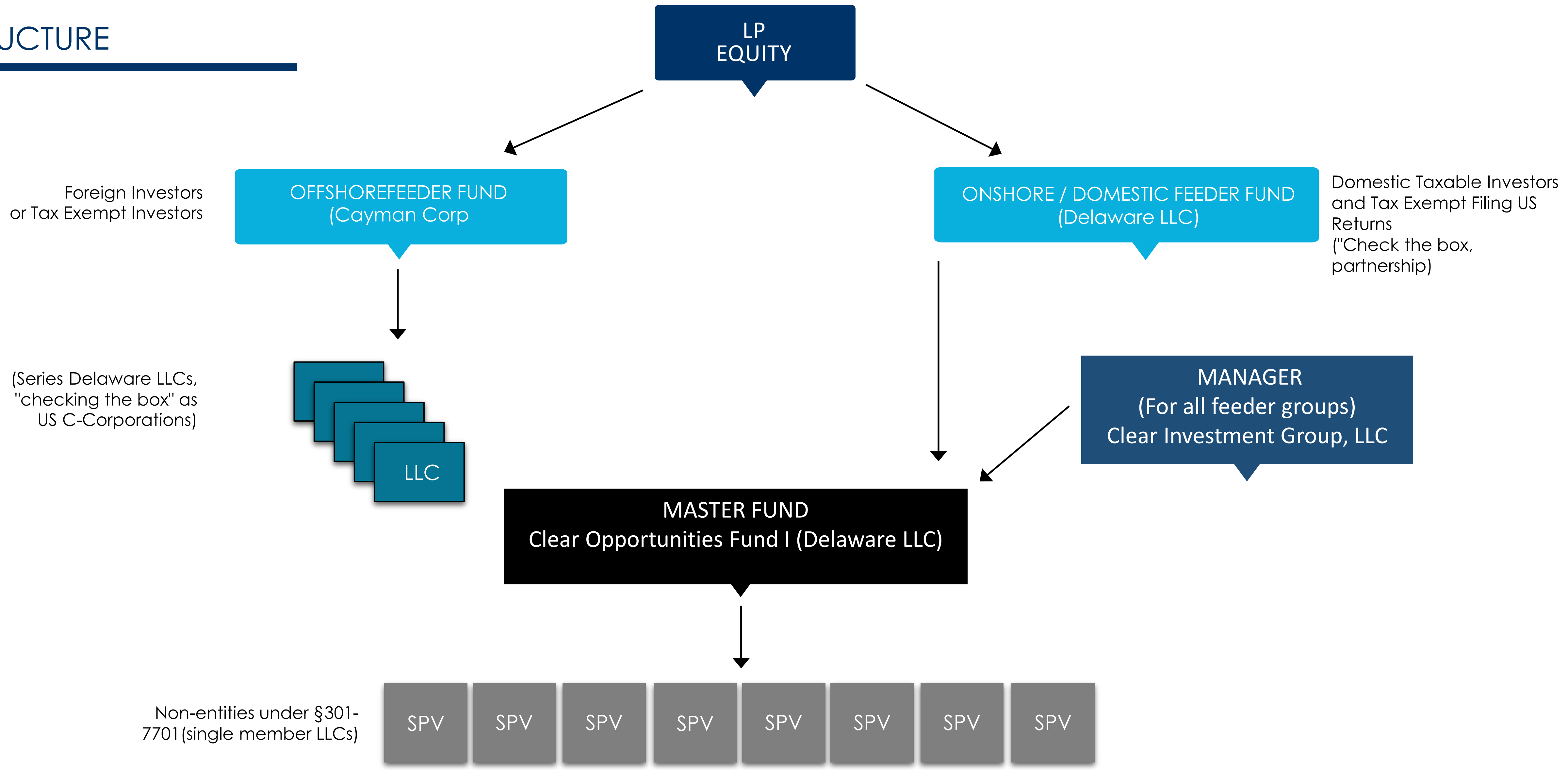
TECHNOLOGY:

Fulton May Solutions

A PROVEN PROCESS

1	2	3	4	5	6
DAY 1	FIRST QUARTER	YEAR 1	YEAR 2	YEAR 3	EXIT
Begin property cleanup and capex projects day one, move out any non-paying tenants	Install quality property management, re-opening lines of communication with residents, creating payment plans to catch-up on old balances	Rehab and lease-up all vacant units. At next lease renewal, bring current tenants halfway between current and market rents	At next lease expiration, bring current tenants closer to market rent. Continue rehab on naturally turned units; lease at market rental rates	Finish lease-up schedule. By now, rent roll is fully at market occupancy and rental rates. Property is stabilized	Now stabilized, property is ready for sale to buyer seeking turn-key assets. Alternatively, property is cash flowing (mid-high teens) so can be recapitalized and held for future sale.

STRUCTURE


LP
EQUITY
Foreign Investors
or Tax Exempt Investors
OFFSHOREFEEDER FUND
(Cayman Corp
ONSHORE / DOMESTIC FEEDER FUND
(Delaware LLC)
Domestic Taxable Investors
and Tax Exempt Filing US
Returns
("Check the box,
partnership)
(Series Delaware LLCs,
"checking the box" as
US C-Corporations)
LLC
MANAGER
(For all feeder groups)
Clear Investment Group, LLC
MASTER FUND
Clear Opportunities Fund I (Delaware LLC)
Non-entities under §301-
7701 (single member LLCs)
SPV
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SPV

FUND ECONOMICS

PROPERTIES

- Approximate property count 6-10
- Estimated unit count 4,000-5,000
- Price per door approximately $40-55k
- Average capex spend per door $10-12k
- Average price per property $20-30MM
- Average estimated expense ratio 40-45% of gross

ECONOMICS

- Average debt cost underwriting 7.75%
- Average estimated exit multiple 2.09x
- Modeled exit cap rate 6.5-7.0%
- Current pay of preferred return approximately 2 years from fund close
- Property management fee 5%

CAPITAL STACK

- Senior debt $175-200MM
- Equity $75-100MM
- 3rd Round Closed 09/2023 with approximately $60MM Member Commitments

Approximate Capital Call Schedule*		
Q4 2022	December	18%
Q3 2023	July	9%
Q3 2023	September	7%
Q4 2023	December	10%
Q1 2024	March	11.2%
Q2 2024	June	11.2%
Q3 2024	September	11.2%
Q1 2025	March	11.2%
Q2 2025	June	11.2%

To the extent possible, manager will net capital calls proposed for any particular quarter with distributions being made to investors

Approximate Capital Return Schedule		
Q4 2024	December	16%
Q4 2025	December	12%
Q1 2026	March	12%
Q2 2026	June	12%
Q3 2026	September	12%
Q4 2026	December	12%
Q1 2027	March	12%
Q3 2027	September	12%

**Estimated based on $75MM LP equity raised; first two calls represent actual funds called*

STRUCTURE

Given the nature of the underlying assets in the Fund, debt will consist of short duration, covenant light paper (<=3 years). Moreover, Manager will avoid any type of defeasance or yield maintenance stipulations in financing in order to move rapidly and cost efficiently in scenarios where refinancing out capital or sale of an asset occurs.

Our view is to keep maximum flexibility in transactions, which allows us to opportunistically lower the weighted average cost of capital and return capital to our investors. Our existing banking relations are broad and we continue to explore other creative avenues for financing

ASSUMPTIONS

CIG also evaluates assumptions on existing debt for any prospective acquisition, based on remaining duration of financing, prepayment penalties, and other variables. In an environment where financing interest rates are approaching 8%, many times, existing financing provides significantly lower rates, even with yield maintenance or prepayment penalties.

RELATIONSHIPS

Evaluating several structured credit lenders (Debt Funds). Evaluation Fannie / Freddie paper with preferential terms for workforce housing.

WINTRUST

15+ Year relationship, $100M+ loans originated

WELLS FARGO

$17M+ originated and $20M pending

First Midwest Bank

$10M+ originated

ALBANK

$19M+ originated

*Other current banking relationships include CIBC, Chase, Consumer Credit Union, Marquette Bank

PROPERTIES

- We view opportunistic real estate as less risky than other CRE submarkets, as it does not rely on market appreciation to generate returns. Value is generated directly through an infusion of capital, completion of CapEx projections, stabilization of the rent rolls, and in turn, raising NOI.

RISING INTEREST RATES / INFLATION

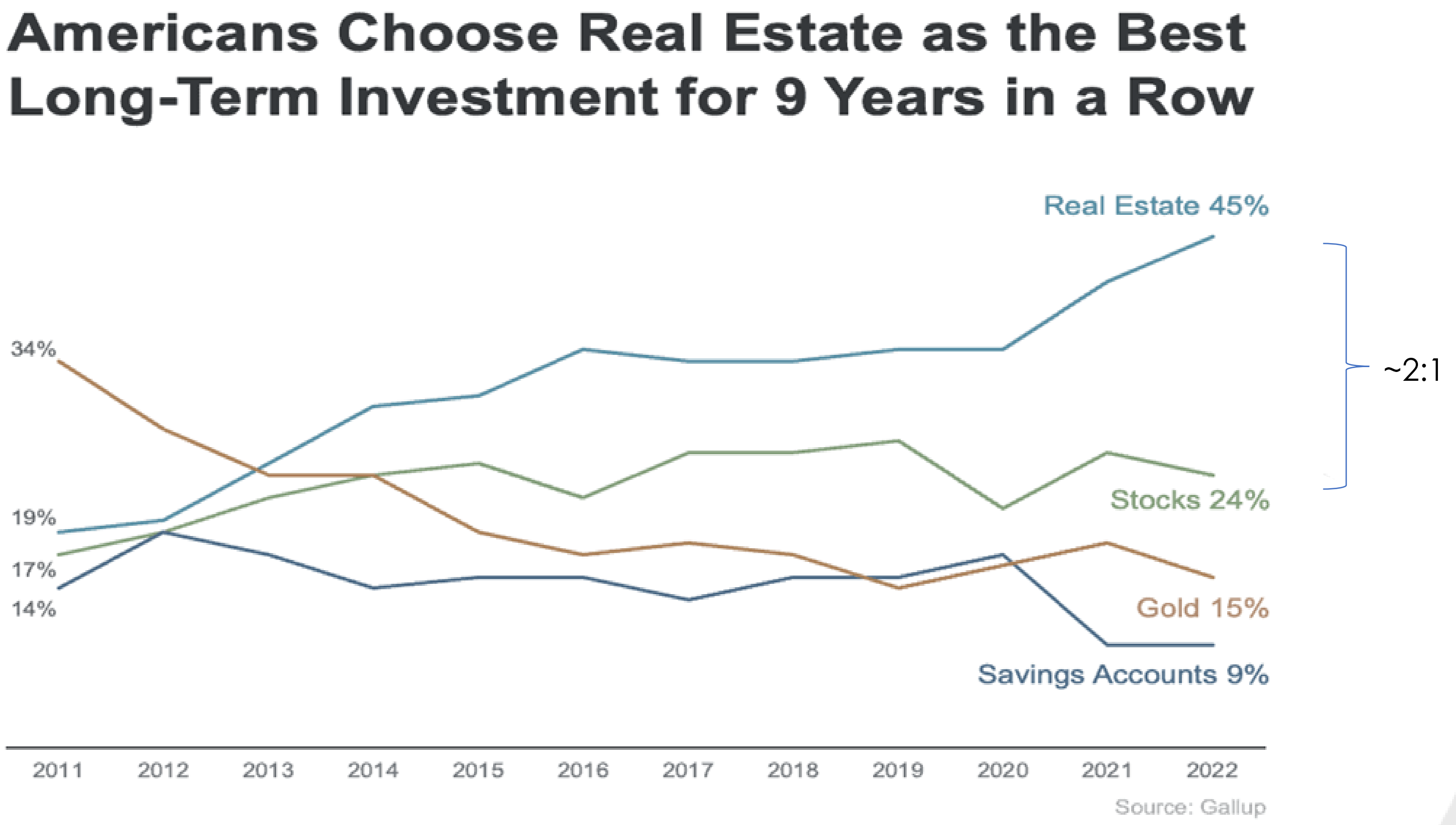
- Our underwriting includes sensitivity tables for varying cap rates and cost of debt. While both impact final return, the relative significance of these variances is less than in other niches of CRE, again because the bulk of the return is generated by infusing cash into these properties and stabilizing the rent roll.
- Inflationary periods also typically spur a better market in which to buy: unsophisticated, cash-strapped operators become fearful of the lending market and even more eager to sell. As cap rates rise, we can secure distressed assets, at a discount.
- We are currently underwriting debt at 7.8% approx. 2.5-3% over SOFR.

BLACK SWAN EVENTS

Having navigated two career downturns, the Manager is no stranger to catastrophic market events. While these occurrences are unpredictable, by their very nature, we are a proven steward of capital during these times.

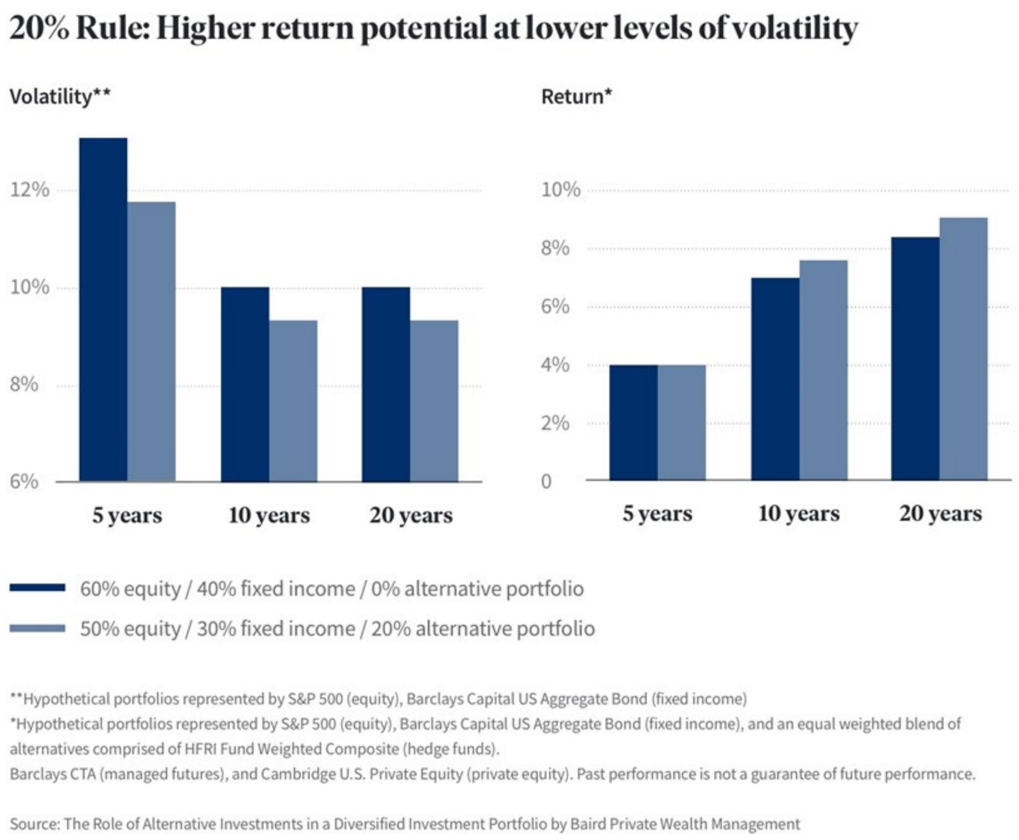
- Following the 2007-2008 crash, the business pivoted its strategy: first to single-family foreclosures, and eventually to more cash-flowing markets in the Midwest (the appreciation-dependent CA market proved more challenging in that economy).
- Our approach to COVID focused on property management: augmenting our in-house team, and devoting operations largely to the securing of pandemic-related rental assistance on behalf of residents.
- As a further hedge against a prolonged recession, greater volatility in the debt market, or other unforeseen macro events, we only pursue those acquisitions whose underwriting exceeds the target return of the portfolio. We also aim to take advantage of the increasingly buyer-friendly market by increasing expectations for projected IRRs.

ASSET ALLOCATION



Investing in real assets is not a new story. In fact, more Americans favor real estate investments than ever before. For almost a decade, real estate has established its anchor (now by a factor of approximately 2:1 to the equity market) as a sound and equitable place to deploy capital.

ASSET ALLOCATION CONT.



While accessibility and liquidity of the equity markets maintains an advantage over real asset investing, diversity of assets across a typical 60/40 portfolio is helpful in hedging away portfolio risk. However, we are entering a time where the equity market has had an unprecedented bull run, fueled by government intervention and loose monetary policy. Arguably, we are in extra innings and the volatility that now exists in the equity market is a very real phenomenon.

Investors today are living under a cloud of ever growing worry, as a meaningful correction in the markets is well overdue. Moreover, most quality of earnings has come from a handful of stocks. Historically volatility has been on the rise in the equity markets, with more than 120 movements of more than 3% over the course of the last 20 years. Limited public investment options and the omnipresence of index investments has created volatility and correlation amongst publicly traded assets, at a global scale. As such, an investment in predominantly public options lends to a portfolio of assets correlated with a market, increasingly at flux.

Concentration of positions in the equity market and the drop in number of public companies, coupled with the rise of index investing (13.6% of control), and the consolidation of players in the investment management space has created further correlation of investment buy/sell decisions in public markets. It is no surprise that correlation amongst public equities, as an asset class, has increased over the past decade, as well.

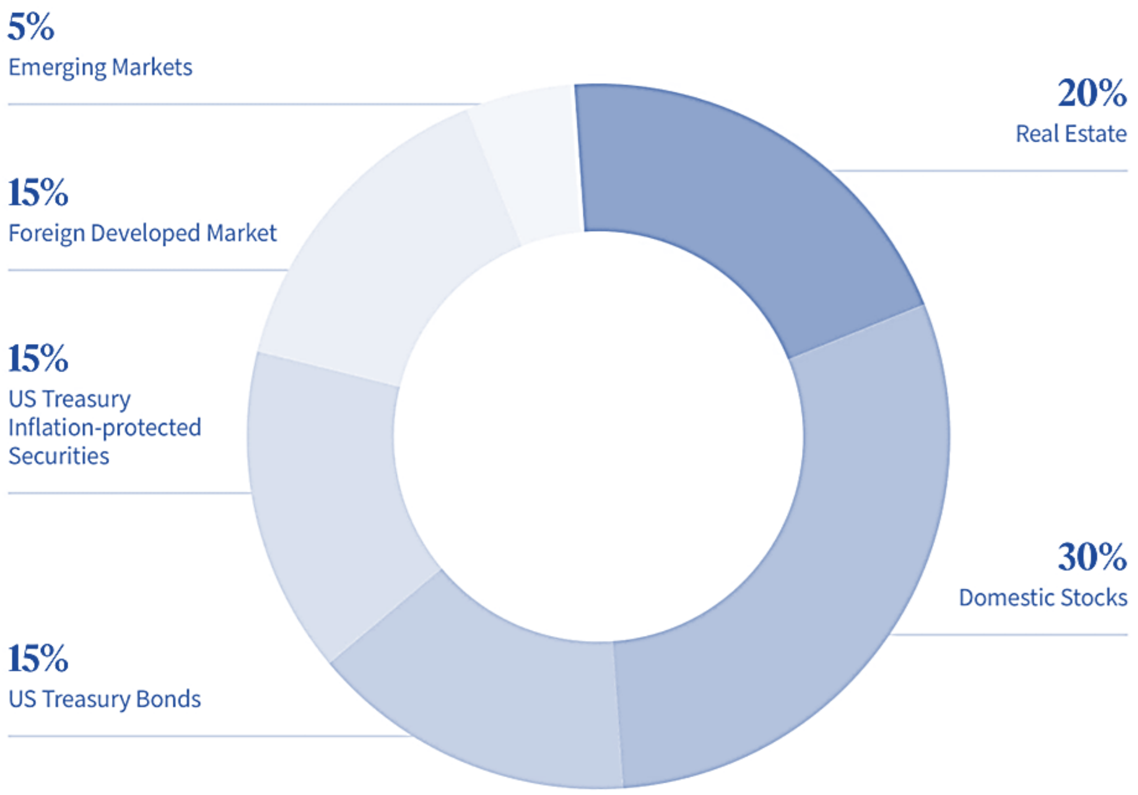
We believe augmenting a typical 60/40 portfolio with private market investments is more important than ever, for diversification, given the current market conditions, and for pure alpha generation. The data supports this.

ASSET ALLOCATION CONT.

Portfolios comprised of investments with low to no correlation have a lower overall risk of volatility and hence lower overall loss to investors. Uncorrelated assets are less likely to lose market value in tandem than correlated assets.

Large institutional players implement this very strategy to enhance return and reduce overall correlation amongst asset classes, whereas individual investors allocate only 5% of their portfolios to this critical bucket. Pensions invest approximately 30% of their portfolio in alternatives and endowments 52%. Titans such as Blackstone, Blackrock and Yale all subscribe to > 20% allocation to alternative assets and it is the basis for their balanced approach to performance within their portfolios.

The CIO at Yale Endowment developed a model more than a decade ago that illustrates our point; this strategy has been widely adopted by all but individual investors, to their distinct disadvantage.



Source: Swensenm D.F, (2005). *Unconventional success: A Fundamental approach to personal investment*. New York: Free Press.

INTEREST RATE SENSITIVITY

Our investment thesis means that extensive value is achieved through stabilization of assets to *market* rents, not future proformas. Coupled with our short horizon, even with sub-optimal debt structure, interest rate fluctuation has nominal effect on the overall portfolio. Hold time or time to recapitalization is 2-3 years. Moreover, debt typically will have an interest only component so cash flow will generally be supplemented in more sensitive years of redevelopment.

Exit Cap	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest Rate	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
Gross Sales Price over 6 Years (calc)	$383,572,800	$383,572,800	$383,572,800	$383,572,800	$383,572,800	$383,572,800	$383,572,800
Sale Price Per Door	$95,893	$95,893	$95,893	$95,893	$95,893	$95,893	$95,893
Exit Multiple	1.72	1.72	1.72	1.72	1.72	1.71	1.71
Fund Multiple (LP)	2.64	2.62	2.61	2.59	2.57	2.56	2.54
Fund IRR	38.58%	38.20%	37.83%	37.45%	37.08%	36.75%	36.38%
Exit Cap	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Interest Rate	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
Gross Sales Price over 6 Years (calc)	$354,067,200	$354,067,200	$354,067,200	$354,067,200	$354,067,200	$354,067,200	$354,067,200
Sale Price Per Door	$88,517	$88,517	$88,517	$88,517	$88,517	$88,517	$88,517
Exit Multiple	1.59	1.59	1.59	1.58	1.58	1.58	1.58
Fund Multiple (LP)	2.36	2.34	2.32	2.31	2.29	2.28	2.26
Fund IRR	33.31%	32.93%	32.55%	32.18%	31.80%	31.47%	31.10%
Exit Cap	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Rate	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
Gross Sales Price over 6 Years (calc)	$328,776,686	$328,776,686	$328,776,686	$328,776,686	$328,776,686	$328,776,686	$328,776,686
Sale Price Per Door	$82,194	$82,194	$82,194	$82,194	$82,194	$82,194	$82,194
Exit Multiple	1.48	1.47	1.47	1.47	1.47	1.47	1.47
Fund Multiple (LP)	2.11	2.10	2.08	2.07	2.05	2.04	2.02
Fund IRR	28.45%	28.07%	27.70%	27.32%	26.95%	26.61%	26.24%
Exit Cap	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Interest Rate	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%
Gross Sales Price over 6 Years (calc)	$306,858,240	$306,858,240	$306,858,240	$306,858,240	$306,858,240	$306,858,240	$306,858,240
Sale Price Per Door	$76,715	$76,715	$76,715	$76,715	$76,715	$76,715	$76,715
Exit Multiple	1.38	1.38	1.37	1.37	1.37	1.37	1.37
Fund Multiple (LP)	1.90	1.88	1.87	1.85	1.84	1.84	1.83
Fund IRR	23.95%	23.57%	23.19%	22.82%	22.55%	22.39%	22.20%

CAPITALIZATION RATE SENSITIVITY

Exit Cap	6.00%	6.25%	6.50% (TARGET IRR UNDERWRITING)	6.75% (TARGET IRR UNDERWRITING)	7.00%	7.25%	7.50%
Gross Sales Price over 6 Years (calc)	$383.6MM	$368.2MM	$354.1MM	$341MM	$328.8MM	$317.4MM	$306.9MM
Sale Price Per Door	$95,893	$92,057	$88,517	$85,238	$82,194	$79,360	$76,715
Exit Multiple	1.72	1.65	1.59	1.53	1.47	1.42	1.37
Fund Multiple (LP)	2.61	2.46	2.32	2.20	2.08	1.97	1.87
Fund IRR	37.83%	35.13%	32.55%	30.08%	27.70%	25.41%	23.19%

*Average rate of debt underwritten at 7.5%

**Assumes 70% of CapEx financed

The largest quantum of return comes from the sale or recapitalization of the underlying asset. Our underwriting is conservative and models an exit cap rate of approximately 7%.

The Manager will implement multiple strategies to maximize investor returns through tax efficient strategies and auxiliary revenue streams:

1031 EXCHANGE

During the investment period (first 3 years of the Fund) 1031s may be pursued to augment returns. These opportunistic sales may boost overall Fund performance by approximately 3%.

COST SEGREGATION ANALYSIS

Cost segregation studies will be performed on new acquisitions for the Fund. Conservative estimates of bonus depreciation will approximate 20-25% of the building asset value and will be taken in the first year of ownership. This will increase losses allocable to Limited Partners well beyond typical depreciation deductions.

MINERAL RIGHTS

For applicable assets, the Manager will lease property mineral rights. The Fund's first acquisition in Shreveport is one such property, adjacent to a gas drilling site; the lease agreement for these real assets stands to bring anywhere from $250,000 - $500,000 in additional income, not considered in the deal's underwriting.

UTILITY REVENUE SHARING

We will seek to partner with utility service providers that offer incentive fees to the property owner for installation. At the Shreveport portfolio, we recently signed a bulk contract with Xfinity, earning a $69,825 sign-on fee and 5% share on future revenues; all which will flow to Limited Partners.

STATE & LOCAL TAX STRATEGY

In many states, only real property is subject to transfer tax. Using a consulting resource, we assure that only the real property component of the overall asset is taxed when a building is sold. In states where intangibles are not taxable, the impact can be significant.

Executing on this strategy prior to closing avoids "over stamping" the deed, reducing costs for the seller. Buyers benefit from a stepped down basis for property tax assessments going forward. Reduced pass-through expenses enhance leasing, increase the certainty of cash flow.

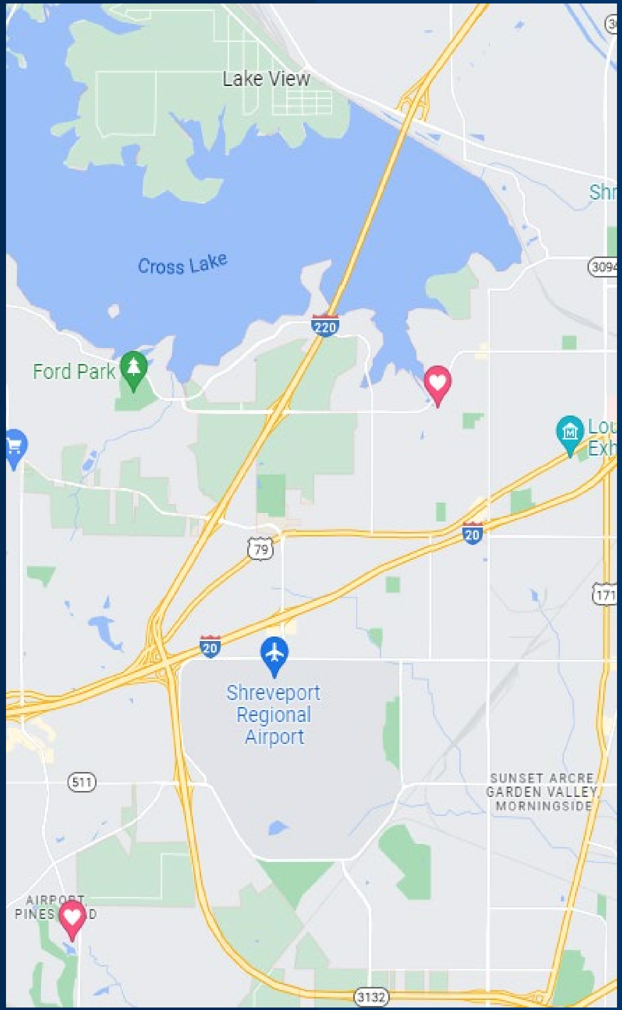
FUND PORTFOLIO A: SHREVEPORT 549

The first acquisition in the Fund is a 549-unit portfolio in Shreveport, LA, comprised of 3 properties across the Shreveport-Bossier MSA.

Situated on Interstate 20, Shreveport, LA is a midsize market poised for growth. The city offers a diverse range of employers, including American Electric Power, Ochsner-LSU Health, Louisiana Tech University, Advance Call Center Technologies, and, most notably, Amazon's new $200 million fulfillment center. 6,280 new jobs were delivered in 2022 alone.

Housing development has not met this growth, however, with multifamily inventory increasing less than 5% over the last decade. This lack of supply is pushing demand: 5-year average rent growth for the MSA is 25.1%.

This asset was purchased in December of 2022.



CAPITAL IMPROVEMENTS

All three properties closed in December 2022. Capital improvements have already begun.

One of the larger scale projects will be repairing 30+ "down" units across two of the three properties. The seller lacked capital to complete this project, resulting in a loss of up to $289,000 income per year.

Other major capital expenditures will include repaving of parking lots and exteriors; porch and roof repairs; reopening pools; and increasing exterior and parking lot lighting. Approximately $5.478MM is budgeted for property upgrades.

MARKET RENT & LEASE-UP SCHEDULE

Recapturing loss to lease will be one of the deal's major upsides. Presently, analysis of rental comparables suggest units are currently leased anywhere from $30 - $175 below market. **At market, the property stands to increase scheduled charges by nearly $775,000 per year. This represents more than $6.5MM value** (at a 7% cap rate, expenses ~ 40%). *Please see Shreveport Investment Memo for additional underwriting detail.*

FUND PORTFOLIO A: SHREVEPORT 549 CONT.

BUILDING AMENITIES
Tennis Court
2 Swimming Pools
Picnic Area
Laundry On-Site

UNIT AMENITIES
Central HVAC
Ceiling Fan
Dishwasher
Garbage Disposal
Fireplace (select units)
Washer / Dryer Hookup (select units)

PROPERTY FEATURES
Number of Buildings: 50
Acres: 23.45
Rentable Square Footage: 461,978

UNIT MIX

Property / Unit Type	Count	Market Rent
Live Apartments: 1+1	59	$730
Live Apartments: 2+1	69	$785
Live Apartments: 2+2	97	$850
Live Apartments: 3+2	23	$900
Willow Trace: 1+1 - Sm	56	$730
Willow Trace: 1+1 - Md	16	$795
Willow Trace: 1+1 - Lg	32	$825
Willow Trace: 2+1 - Sm	16	$875
Willow Trace: 2+1 - Lg	32	$895
Willow Trace: 2+2	16	$925
Willow Trace: 2+2.5	24	$975
Briarwood: 1+1 - Sm	39	$625
Briarwood: 1+1 - Lg	24	$730
Briarwood: 2+2 - Sm	22	$800
Briarwood: 2+2 - Lg	24	$875
	Total Market	$441,720

FUND PORTFOLIO A: SHREVEPORT 549 CONT.

The asset closed with a gross purchase price of $28,010,000 (just over $51,000 per door; a very low basis for an asset that, once stable, will be worth approximately $85,000 - $90,000 per door). A total of $5,478,000 is budgeted for major capital improvements. Debt is being financed through Wintrust, at 70% LTC (purchase price and construction), 250bps over SOFR, 36 months IO. Once stabilized, market occupancy is projected at 95% with annual base rental increases at 6% (submarket average: 6.1%).

Summary of Acquisition	
Down Payment (LP Equity)	$8,403,000
New Loan Amount (includes capex financing)	$23,450,000
Equity (LP) for Capex	$1,647,000
Origination Costs/Closing/Contingency (LP Equity)	$989,194
Purchase Price (gross) Including CAPEX/Fees	$34,489,194
Purchase Price (net)	$28,010,000

Uses of Funds for Acquisition	
Net Purchase Price	$28,010,000
CapEx	$5,490,000
Loan Origination Fee, Closing Costs	$234,500
3rd Party Broker fee	$0
Contingency	$754,694
Total Use of Funds	$34,489,194

Sources of Funds for Acquisition	
1st Position Loan Balance	$23,450,000
12 % Preferred Equity	$0
Limited Partner Equity	$11,039,194
Total Funds Needed for Acquisition	$34,489,194

3 Year Loan Information	
1st Position Loan	$23,450,000
1st Position Loan Estimated Interest Rate	7.00%
Amortization	25
Monthly Payment - First Position Loan	$165,740

FUND PORTFOLIO A: SHREVEPORT 549 CONT.

We have underwritten for an exit after 36 months of operation (though stabilization is projected within the first two years).

While we stress test our exit strategy with varying cap rates, based on market comparables, we have underwritten our "probable case" to a 6.5% cap. This puts the gross sales price squarely in the market range of $85,000 - $90,000 per door.

Based on forecast NOI in year 3, that equates to a 2.018 multiple, 33.92% equity yield, and 28.80% post-fee IRR.

The strong preference will be to sell, but with a cash flow in the mid-teens at stabilization, the asset is also in a strong
position for recapitalization, returning equity to LPs.

A complete underwriting of this and other Fund assets is available upon request.

PERFORMANCE SUMMARY			
Underwriting terms:	Aggressive	Probable	Conservative
Variables			
Interest Rate	6.75%	7.0%	7.25%
Cap Rate on Sale	6.25%	6.5%	6.75%
Annual Rental Increases	6.0%	6.0%	3.0%
Market Occupancy	95%	95%	93%
Performance, Levered			
Cash Flow - Yr 3	15.53%	15.14%	13.37%
Yield - Sale in Yr 3	38.12%	33.92%	22.90%
IRR - Sale in Yr 3	**31.59%**	**28.80%**	**20.82%**
Performance, Unlevered			
Cash Flow - Yr 3	8.15%	8.15%	7.69%
Yield - Sale in Yr 3	18.12%	16.86%	13.34%
IRR - Sale in Yr 3	16.58%	15.58%	12.65%

FUND PORTFOLIO A: SHREVEPORT 549 CONT.

3 YEAR NET PROFIT ON SALE			
Gross Revenue, End of Year 3		$5,875,088	
Less Expenses		($2,414,087)	
Less Management Fees		($293,754)	
NOI, End of Year 3		$3,167,247	
Cap Rate		6.50%	*Per unit*
Estimated Sale Price		$48,726,872	$88,756
Less: Cost of Sale	7%	($3,410,881)	
Net Sales Price		$45,315,991	
Return on Equity (Net Cash on Cash Yield)	101.77%		
Multiple	2.018 X		

3 YEAR SALE CALCULATION	
Net Sales Price	$45,315,991
Less: First Position Loan	($23,450,000)
Less: Initial LP Equity	($11,039,194)
Less: LP remaining 8% pref	($1,056,246)
Net Profit from Sale	$9,770,551
Sale Profit to Limited Partners	$7,970,146
1st Year Cash Flow to Limited Partners	$0.00
2nd Year Cash Flow to Limited Partners	$1,593,169.99
3rd Year Cash Flow to Limited Partners	$1,670,943.69
Profit from Sale to Limited Partners	$7,970,145.90
Total Profit to Limited Partners	$11,234,259.58
Return on Equity to Limited Partners	101.77%
Annualized Cash on Cash LPS	33.92%

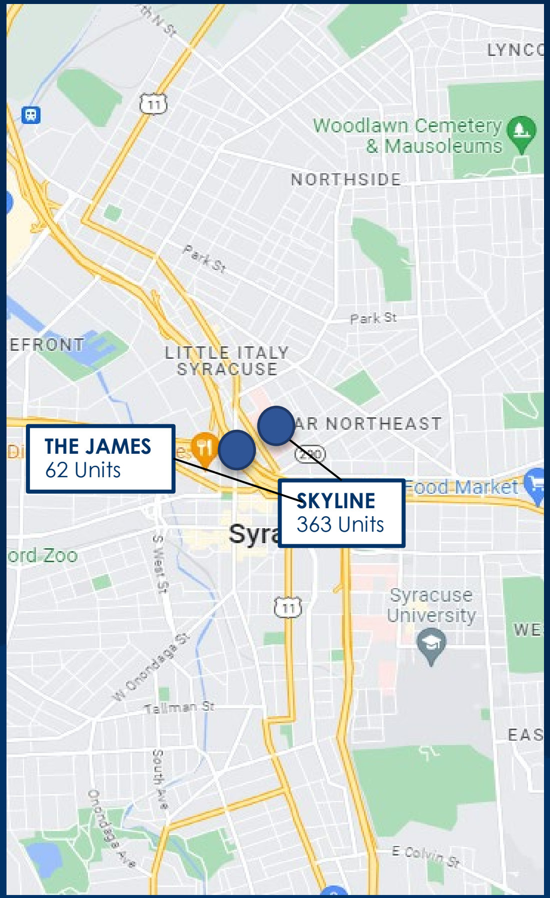
FUND PORTFOLIO B: SYRACUSE 565

This portfolio is comprised of 565 residential and 5 commercial units across three properties in Syracuse, NY.

Syracuse is the fifth largest city in the state of New York, with an MSA total population of over 650,000. The city is home to multiple colleges, most notably Syracuse University which boasts a combined undergraduate, graduate, and law school enrollment of over 21,000.

Major employers include: Syracuse University, Crouse Hospital, St. Joseph's Health Center, retailers such as Price Chopper and Wegmans, and defense contractor Lockheed Martin. Nearby suburb Clay (approximately 6 miles from the subject properties) is home to an Amazon Fulfillment Center, which delivered 2,500 direct jobs in 2022, and was recently named as the new site for Micron Technology's $100B complex; this project, expected to deliver 9,000 direct and 40,000 indirect jobs, over the next two decades, is "stunning in its scale," and a "catalyst" for the growth in upstate NY, says Gov. Kathy Hochul.

One of the three buildings in the portfolio closed at the beginning of July 2023. The remaining two are expected to close later this summer.



FUND PORTFOLIO B: SYRACUSE 565 CONT.

BUILDING AMENITIES
Fitness Center
Laundry Facilities
Rental Office
Elevator

UNIT AMENITIES
Central HVAC
Storage
Crown Moldings
Garbage Disposal
Dishwasher
Patio / Balcony(select units)

PROPERTY FEATURES
Number of Buildings: 3

UNIT MIX

Property / Unit Type	Count	Market Rent
Skyline: Cell Tower	1	$2,000
Skyline: Office 1	1	$500
Skyline: Retail 1	1	$5,333
Skyline: Retail 2	1	$2,500
Skyline: Retail 3	1	$3,333
Skyline: Retail 4	1	$4,667
Skyline: 0+1	22	$695
Skyline: 1+1	162	$825
Skyline: 1+1 Suites	3	$850
Skyline: 1+1 - Md	89	$875
Skyline: 1+1 - Lg	45	$900
Skyline: 2+1	46	$995
Chestnut: 0+1	89	$795
Chestnut: 1+1 - CL	41	$875
Chestnut: 1+1 - CR	3	$925
Chestnut: 1+1 - DLX	2	$950
James: 0+1	20	$825
James: 0+1 - C	11	$775
James: 1+1 - Sm	10	$800
James: 1+1 - C Sm	1	$875
James: 1+1 - G	7	$875
James: 1+1 - Md	2	$825
James: 1+1 - LG	5	$925
James: 2+1	5	$995
James: 2+1 - Lg	2	$1,050
	Total Market	$498,648

CAPITAL IMPROVEMENTS

A total of $7.727MM is budgeted for capital improvements across the three buildings in this portfolio.

Of the three properties, Skyline poses the largest mechanical issues and necessitates vacating the entire building for approximately 9 months (current residents with active leases will be relocated to the other two properties). From there, we will commence work on unit turns, roof repairs, boiler and plumbing repairs (there is currently no hot water at the property), and garage restoration. Roughly $4.5MM of the entire capex budget will be allocated to Skyline.

At the other two properties, major projects include unit turns, roof repairs, installation of new boilers, plumbing repairs, and masonry work.

MARKET RENT & LEASE-UP SCHEDULE

The extreme physical disrepair has prevented the seller from leasing the property to market occupancy (despite the market's low housing supply) or at market rents.

We estimate monthly loss to lease at roughly $305,000 (market rents vs. actual income received per the seller's T12). Utilizing a 40% expense ratio and 6.75% cap rate, **that equates to an unrealized value $30.5MM.**

Our lease-up schedule has us reaching market occupancy by 24 months of operation; thereafter, rental growth is projected at 6% (submarket average: 6.7%).

FUND PORTFOLIO B: SYRACUSE 565 CONT.

This portfolio is under contract at $20,750,000 (just over $36,700 per door; a very low basis compared to market comparables which are trading up to $91,000 per door). A total of $7,727,065 is budgeted for major capital improvements. We are assuming the seller's loans at approx. $17.9MM, 450bps fixed. Once stabilized, occupancy is projected at 95% (submarket average; 95.1%) and annual rental increases at 6% (submarket average: 6.7%).

Summary of Acquisition	
Down Payment (LP Equity)	$2,851,151
New Loan Amount (includes capex financing)	$17,898,849
Equity (LP) for Capex	$7,727,065
Origination Costs/Closing/Contingency (LP Equity)	$2,465,204
Purchase Price (gross) Including CAPEX/Fees	$30,942,269
Purchase Price (net)	$20,750,000

Uses of Funds for Acquistion	
Net Purchase Price	$20,750,000
CapEx	$7,727,065
Loan Origination Fee, Closing Costs	$268,483
3rd Party Broker fee	$311,250
Contingency	$1,885,471
Total Use of Funds	$30,942,269

Sources of Funds for Acquisition	
1st Position Loan Balance	$17,898,849
12 % Preferred Equity	$0
Limited Partner Equity	$13,043,420
Total Funds Needed for Acquisition	$30,942,269

3 Year Loan Information	
1st Position Loan	$17,898,849
1st Position Loan Estimated Interest Rate	4.50%
Amortization	25
Monthly Payment - First Position Loan	$99,488

FUND PORTFOLIO B: SYRACUSE 565 CONT.

3 YEAR NET PROFIT ON SALE			
Gross Revenue, End of Year 3		$6,710,762	
Less Expenses		($3,007,694)	
Less Management Fees		($335,538)	
NOI, End of Year 3		$3,367,530	
Cap Rate		6.75%	*Per unit*
Estimated Sale Price		$49,889,333	$87,372
Less: Cost of Sale	7%	($3,492,253)	
Net Sales Price		$46,397,079	
Return on Equity (Net Cash on Cash Yield	115.73%		
Multiple	2.157	x	

3 YEAR SALE CALCULATION	
Net Sales Price	$46,397,079
Less: First Position Loan	($17,898,849)
Plus: Principal Reduction	$1,212,972
Less: Pref Equity	$0
Less: Pref Equity 4% remaining interest	$0
Less: Initial LP Equity	($13,043,420)
Less: LP remaining 8% pref	($695,999)
Net Profit from Sale	$15,971,784
Sale Profit to Limited Partners	$11,964,291
1st Year Cash Flow to Limited Partners	$0.00
2nd Year Cash Flow to Limited Partners	$706,781.69
3rd Year Cash Flow to Limited Partners	$1,727,518.39
Profit from Sale to Limited Partners	$12,660,289.37
Total Profit to Limited Partners	$15,094,589.45
Return on Equity to Limited Partners	115.73%
Annualized Cash on Cash LPS	38.58%

FUND PORTFOLIO B: SYRACUSE 565 CONT.

We have underwritten for an exit after 36 months of operation. While we stress test our exit strategy with varying cap rates, based on market comparables, we have underwritten our "probable case" sale at 6.75%. This puts our gross sales price squarely in the market range of $87,000 - $91,000 per door.

Based on projected NOI in year 3, that equates to a 2.157 multiple, 38.58% equity yield, and 30.48% IRR.

The strong preference will be to sell, but with a cash flow in the mid-teens at stabilization, the asset is also in a strong place for a recapitalization, returning equity to LPs.

A complete underwriting of this and other Fund assets is available upon request.

PERFORMANCE SUMMARY			
Underwriting terms:	Aggressive	Probable	Conservative
Variables			
Cap Rate on Sale	6.50%	6.75%	7.00%
Annual Rental Increases	6.0%	6.0%	3.0%
Market Occupancy	95%	95%	93%
Performance, Levered			
Cash Flow - Yr 3	13.25%	13.24%	11.90%
Yield - Sale in Yr 3	41.81%	38.58%	28.71%
IRR - Sale in Yr 3	**32.45%**	**30.48%**	**24.02%**
Performance, Unlevered			
Cash Flow - Yr 3	7.80%	7.80%	7.19%
Yield - Sale in Yr 3	25.76%	24.33%	19.91%
IRR - Sale in Yr 3	21.74%	20.72%	17.46%

FUND PORTFOLIO C: COLUMBUS, OH

This 381-unit portfolio was acquired in December 2023 from an inexperienced manager. The portfolio was presented off-market to Clear Investment Group ("CIG") given the firm's relationship with the broker and reputation for acquiring unstabilized assets.

The property was sold for $23MM, just over $60,000 per door. Sales comps support an exit of $120,000 - $130,000 per door.

Approximately $8.5MM of Fund equity will be allocated to this project. At present, our underwriting is pointing to IRRs between 28-33%.

The capital of and largest city in Ohio, Columbus is a major metropolitan market. The MSA population of more than 1.7MM makes it the 2nd most populous city in the Midwest. This is underpinned by a large middle class with a median household income of $58,575,1 and a strong, diverse employer base, including the headquarters of five Fortune 500 companies: Bath & Body Works, Big Lots, Nationwide, Battelle Memorial, American Electric Power Co. (AEP), and Wendy's.

CAPITAL EXPENDITURES

This portfolio sold for $23,000,000 (just over $60,000 per door; well below market comparables which are trading between $120,000 - $130,000 per door). A total of $3,810,000, or ~$10,000 per door, is budgeted for major capital improvements. We are assuming the seller's loans at approx. $18.7MM, 450bps fixed. Once stabilized, occupancy is projected at 95% (submarket average; 95.1%) and annual rental increases at 6% (submarket average: 6.7%). The

Sources of Funds for Acquisition	
1st Position Loan Balance	$18,767,000
12 % Preferred/ Class A Equity	$0
Limited Partner/ Class B Equity	$8,337,281
Total Funds Needed for Acquisition	$27,104,281

Uses of Funds for Acquisition	
Net Purchase Price	$23,000,000
CapEx	$3,810,000
Loan Origination Fee, Closing Costs	$187,670
3rd Party Broker fee	$0
Contingency	$106,611
Total Use of Funds	$27,104,281

INCOME PROJECTIONS

Market rents were determined primarily by evaluating rental comparables in online listings and Costar reports, and verifying these rents through direct calls to the complexes. An analysis of market comparables suggests units are presently being leased approximately $100 - $325 below market rates. All units with a delinquency greater than one month's rent have been underwritten as vacant, and considered "down units" for six months for purposes of the financial model.

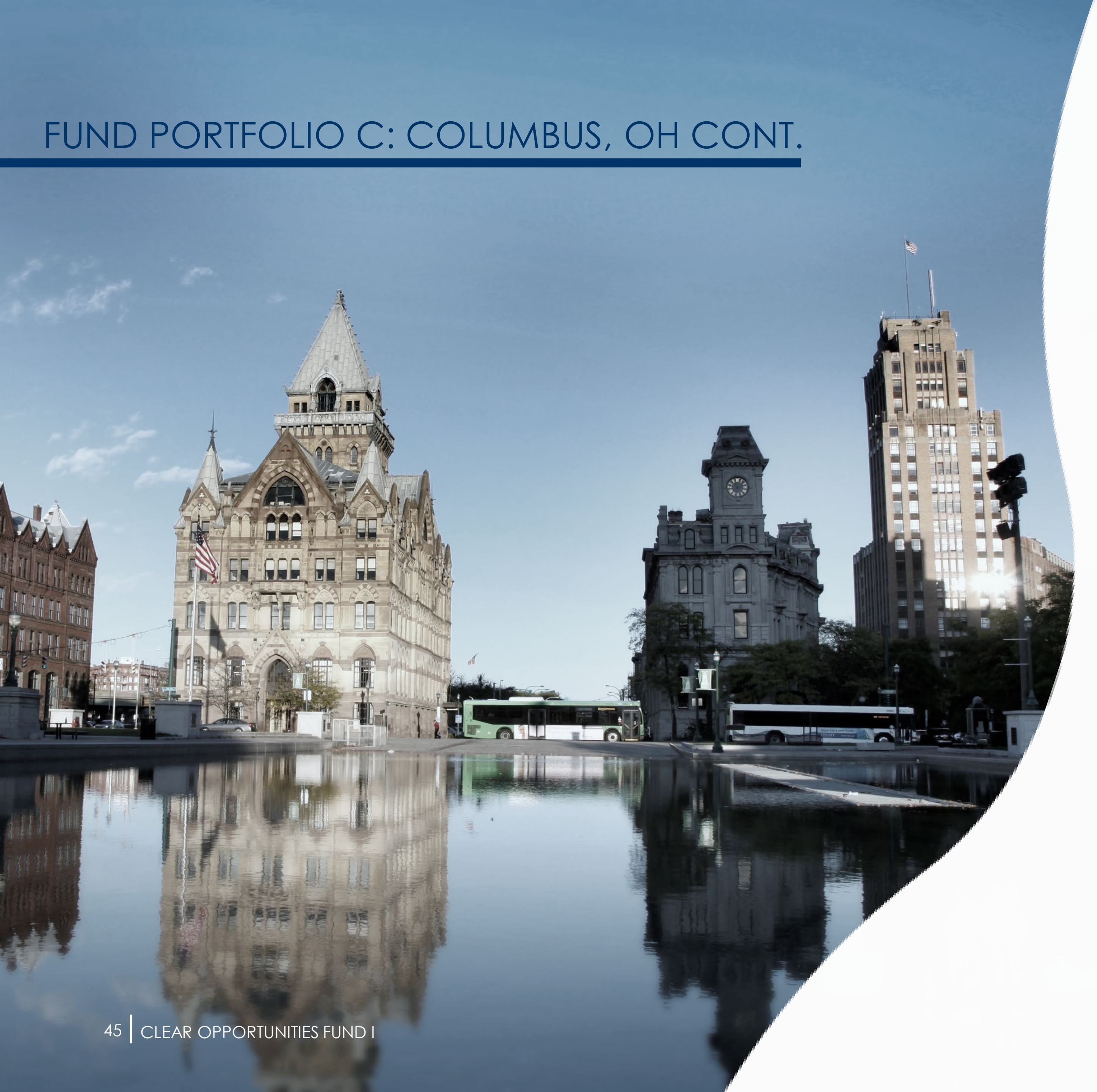
Furthermore, they are added into the lease-up schedule along with physically vacant units. CIG will focus on the current renter base in the first quarter of operation as follows:

- *Lease-up is projected to begin in month 4, with 10 units leased per month*
- *In month 7, leasing will escalate to 15 units per month*
- *In month 9, 20 units per month will be leased until fully occupied (probable underwriting projected at 93% market occupancy).*
- *Hilton Flats will need to be entirely vacated. For that property only, no income is projected during the first six months. Beginning in month 7, it follows the broader lease-up schedule.*

For currently occupied units, all lease terms are assumed to be renewed through 2024. At the next lease expiration date, scheduled rent will be increased to an amount halfway between current and market rent. Upon the subsequent expiration date, scheduled rent will be brought fully up to market:

UNIT TYPE/BUILDING	Count	Current Rent	Market Rent
Arborwood			
TH (810)	122	$782.06	$1,125.00
Hilton			
1+1 (550)	41	$758.32	$950.00
Stonegate			
1+1 (645)	44	$583.82	$850.00
2+1 (875)	31	$668.23	$995.00
3+1 (1053)	1	$1,150.00	$1,250.00
Franklinton			
1+1 (600)	4	$540.00	$850.00
2+1 (750)	66	$727.82	$930.00
Bexley			
1+1 (530)	48	$752.63	$995.00
2+1 (530)	24	$928.55	$1,100.00

FUND PORTFOLIO C: COLUMBUS, OH CONT.



OPERATING EXPENSES

YEAR 3 OPERATING BUDGET	TOTAL	Hilton	Franklinton	Arborwood	Bexley	Stonegate
Occupied Units	381	41	70	122	72	76
Occupancy	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
OPERATING EXPENSES						
Tenancy Expenses						
Advertising	$12,573	$1,353	$2,310	$4,026	$2,376	$2,508
Credit Check	$4,604	$495	$846	$1,474	$870	$918
Fire Safety	$10,843	$1,167	$1,992	$3,472	$2,049	$2,163
Utilities, Maintenance & Repair						
Electricity	$84,966	$9,143	$15,611	$27,207	$16,057	$16,949
Gas	$20,418	$2,197	$3,751	$6,538	$3,859	$4,073
Refuse	$43,305	$4,660	$7,956	$13,867	$8,184	$8,638
Water/Sewer	$157,103	$16,906	$28,864	$50,306	$29,689	$31,338
Exterminating Expense	$28,207	$3,035	$5,182	$9,032	$5,330	$5,627
General Repairs	$193,359	$20,808	$35,525	$61,915	$36,540	$38,570
Building Supplies	$18,473	$1,988	$3,394	$5,915	$3,491	$3,685
Janitorial	$56,388	$6,068	$10,360	$18,056	$10,656	$11,248
Unit Turns	$16,793	$1,807	$3,085	$5,377	$3,174	$3,350
Landscaping	$32,160	$3,461	$5,909	$10,298	$6,078	$6,415
Snow Removal	$44,000	$4,735	$8,084	$14,089	$8,315	$8,777
Payroll & Contract Services						
Contract Services	$124,800	$13,430	$22,929	$39,962	$23,584	$24,894
Payroll - Office Staff	$195,000	$20,984	$35,827	$62,441	$36,850	$38,898
Health Insurance	$9,900	$1,065	$1,819	$3,170	$1,871	$1,975
Payroll Expense	$29,250	$3,148	$5,374	$9,366	$5,528	$5,835
General & Administrative						
Professional Services	$69,292	$7,457	$12,731	$22,188	$13,095	$13,822
Office Supplies / Other G&A	$9,779	$1,052	$1,797	$3,131	$1,848	$1,951
Computer / Software Expense	$36,681	$3,947	$6,739	$11,745	$6,932	$7,317
Real Estate Tax	$233,635	$23,788	$30,119	$39,974	$61,445	$78,308
Insurance Expense	$190,500	$20,500	$35,000	$61,000	$36,000	$38,000
TOTAL OPERATING EXPENSES	**$1,622,030**	**$173,195**	**$285,205**	**$484,552**	**$323,819**	**$355,259**
Management Fee	$217,482	$21,980	$36,567	$77,318	$42,383	$39,234

PERFORMANCE SUMMARY

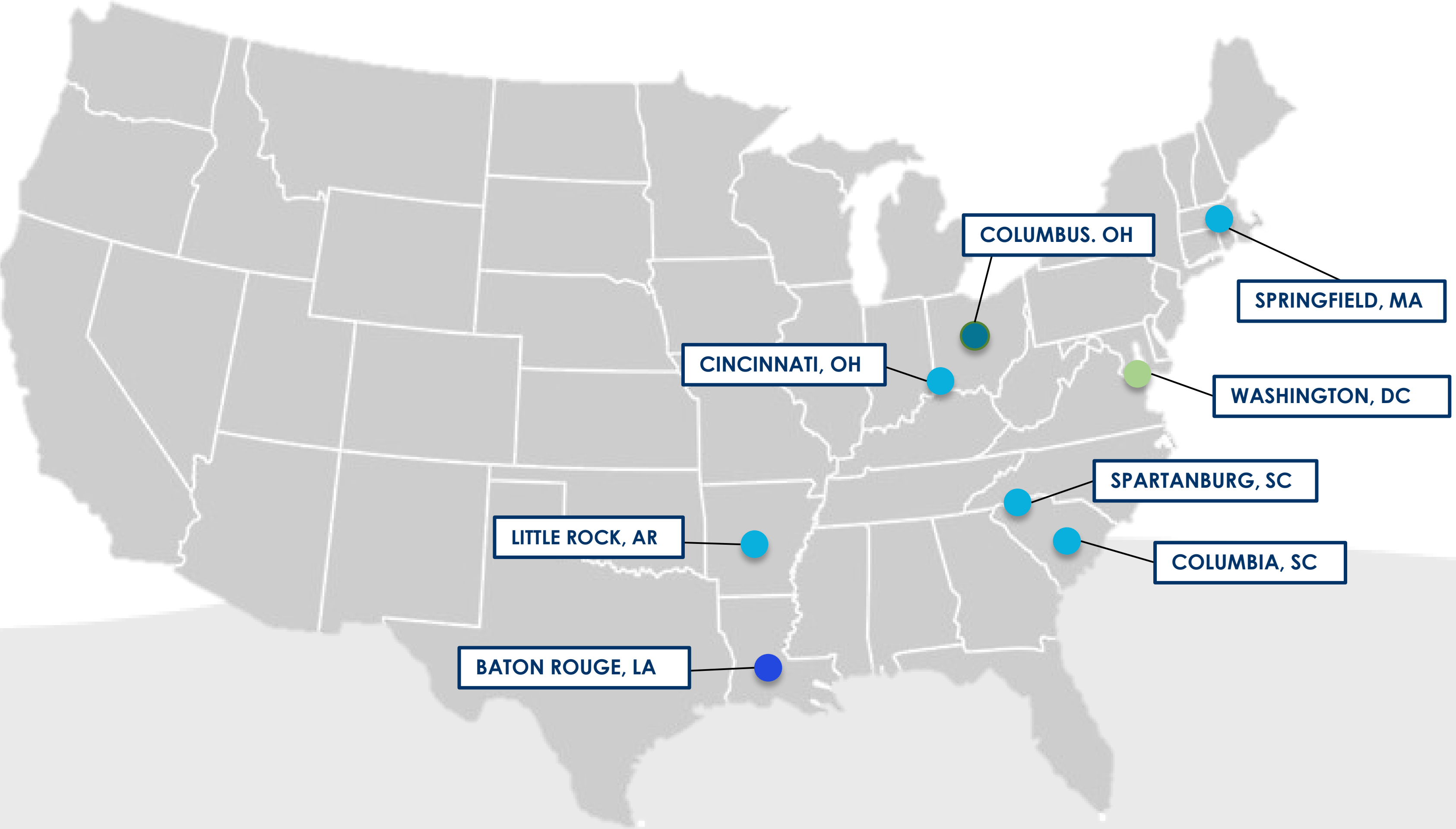
Illustrated below is a sensitivity table showing more aggressive and conservative underwriting metrics (CIG underwriting models the most probable case at a normal distribution of outcomes; conservatism in our modeling limits downside capture, mitigating much of the inherent risk in interest rate exposure, demand, vacancy, etc.):

PERFORMANCE SUMMARY			
Underwriting terms:	**Aggressive**	**Probable**	**Conservative**
Variables			
Interest Rate	7.56%	7.81%	8.06%
Cap Rate on Sale	5.5%	6.0%	6.5%
Market Occupancy	95%	93%	90%
Performance, Levered			
Cash Flow - Yr 3	12.07%	10.78%	9.06%
Yield - Sale in Yr 3	51.47%	36.80%	22.21%
IRR - Sale in Yr 3	39.07%	**30.05%**	19.73%
GRM - Sale	9.26	8.19	7.15

PIPELINE / INITIAL ACQUISITION HIGHLIGHTS

CLEAR OPPORTUNITIES FUND I
MARKETS UNDER EVALUATION

- CONTINGENCIES REMOVED
- LOI SUBMITTED
- LOI ACCEPTED
- UNDER EVALUATION



THANK YOU

CLEAR OPPORTUNITIES FUND I

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