



The Oasis @ Clearwater

76-unit stabilized apartment community with exceptional value-add
9-min drive to Clearwater, (Tampa, Florida MSA) #1 Beach in America (TripAdvisor)

6.6% In-Place Cap | 11.9% Cash-on-Cash | 15% IRR
| Projected 5-Year Holding Period |



Experienced Joint Sponsorship Team
Red Knight Properties & Skytian Capital



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THE OPPORTUNITY

Stabilized workforce apartment portfolio in recession-resilient (pre & post-COVID-19) Tampa Market with high upside from value-add; strong going in above market yield of a 6.6% in-place capitalization in a qualified IRS designated “opportunity zone” at a low basis below replacement cost of \$90,132/unit.

Market:

- Clearwater is one of the most attractive, pandemic/recession-resilient markets in America: Tampa Bay
- 9-mins to Clearwater Beach, #1 beach in America (Trip Advisor); Tampa consistently ranks Top-10 MSA for real estate, particularly multifamily

Assets:

- Two adjacent assets, two separate sellers, the “Ugliest Ducks” in a quiet leafy residential neighborhood with higher-end multifamily and single family homes
- Hudson Place: \$3.65m; 1960 44-door asset: 95% occupied; 0.9 acre; T12 6.0% entry cap
- Laurel Park: \$3.2m; 1981 32-door asset: 95% occupied, 2.9 acres; T12 6.0% entry cap
- Price: \$90,132 / unit, 15% below recent comps trading at \$103,571 door (lowest), \$201,389 (highest) – up to 100 units in the Central Pinellas County submarket

Strategy:

- Combine, improve and rebrand to 76-unit, near 4 acre enhanced community: “Oasis at Clearwater”. refinance/sell as 76-units vs. two separate, smaller assets
- In-Place: average \$1.27 psf; T12 \$445,574 NOI or 6.6% entry cap
- Business Plan: ~\$5K/door rehab, add amenities: fresh paint, better pool, dog park, expense reductions through efficiencies
- Pro-forma: average \$1.46 psf in Year 2 cap of 7.3% with improvements

Team:

- Uniquely qualified sponsorship team with extensive multi-family track record, local expertise through past Tampa real estate transactions
- Sponsors: Red Knight Properties and Skytian Capital managed and deployed \$500m+ private equity and real estate capital, portfolio of 360+ doors
- General Partners: contribute own capital (~10%) for deep skin-in-game and self-manage to ensure execution

Return Projections:

- Investors to receive 11.9% levered cash-on-cash, 8% preferred return, 15% net IRR with expected ~50% capital returned in from year two refinance with conservative projections



Market

Tampa top 10 real estate market for growth and returns - pre, during and likely post COVID-19

Clearwater/Tampa Top USA RE Market

Healthy Macroeconomics



Source: Marcus & Millichap

2013	2014	2015	2016	2017	2018	INDICATORS	2019	2020	2021	2022	2023	2024
124.5	129.4	135.1	139.8	144.7	149.2	Gross metro product (C12\$ bil)	153.2	156.2	159.4	164.6	168.6	172.5
2.6	4.0	4.4	3.4	3.5	3.2	% change	2.6	1.9	2.1	3.3	2.5	2.3
1,176.3	1,208.2	1,250.8	1,295.1	1,321.3	1,352.4	Total employment (ths)	1,378.5	1,409.8	1,414.5	1,439.7	1,461.9	1,481.2
2.4	2.7	3.5	3.5	2.0	2.4	% change	1.9	2.3	0.3	1.8	1.5	1.3
6.9	6.0	5.3	4.6	4.1	3.5	Unemployment rate (%)	3.3	3.4	4.0	4.1	4.2	4.2
0.0	6.2	6.1	2.9	5.4	5.7	Personal income growth (%)	5.6	7.1	5.8	7.6	7.0	6.5
45.7	47.2	49.0	50.7	52.2	54.6	Median household income (\$ ths)	58.0	61.2	63.0	65.6	68.5	71.3
2,870.4	2,912.9	2,969.3	3,034.2	3,091.2	3,142.7	Population (ths)	3,183.7	3,225.2	3,264.7	3,305.2	3,345.9	3,387.2
0.9	1.5	1.9	2.2	1.9	1.7	% change	1.3	1.3	1.2	1.2	1.2	1.2
23.1	39.4	54.3	62.8	56.6	52.2	Net migration (ths)	41.7	41.8	40.1	41.6	42.2	43.4
7,314	7,267	9,739	10,685	12,732	14,228	Single-family permits (#)	14,554	15,981	19,279	24,322	25,033	24,362
4,838	5,119	5,914	7,067	5,536	3,224	Multifamily permits (#)	8,725	7,154	7,747	8,145	8,232	8,121
181.2	198.2	215.9	238.4	263.0	290.5	FHFA house price (1995Q1=100)	308.7	314.8	310.8	302.2	296.2	297.8

Source: Moody's Analytics

Market

Tampa Top 10 real estate market for growth and returns - pre, during and likely post COVID

St Pete/Tampa Market Resilient



COVID impacts the world economy and real estate markets

Tampa one of the most resilient in America due to great climate, affordability, diverse jobs including FL's top tech market (now 50,000 tech-related jobs being a favoured remote work destination)

During height of COVID in July 2020, Tampa **only 1 of 12** MSAs nationally with **>3% rent growth** (RealPage)

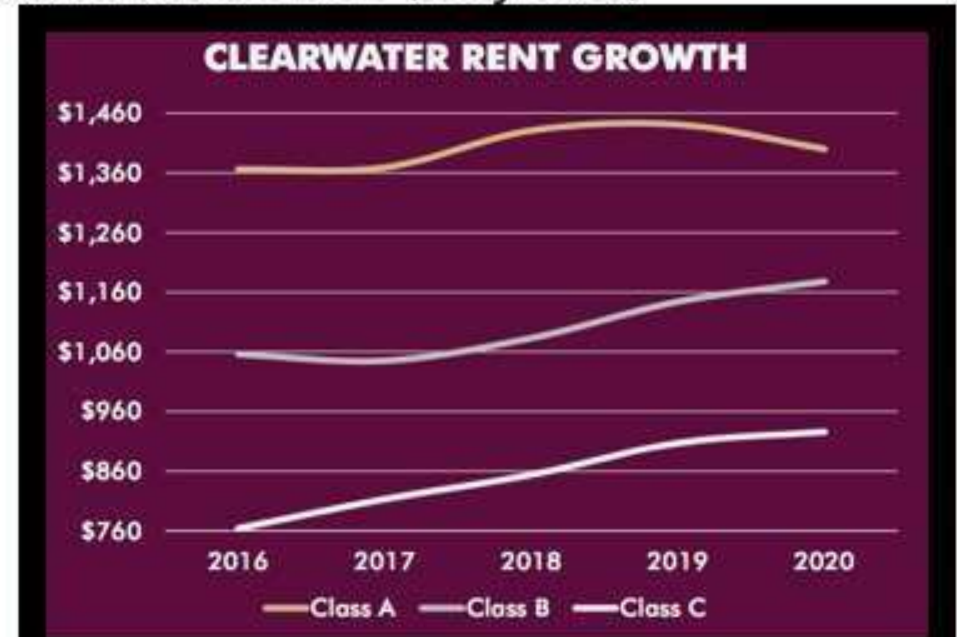
Left shows St Pete (Tampa) as top 5 MSA with 15.4% rent growth (July 2020)

The Market

Clearwater: high yet affordable standards of living 9 mins from #1 beach in America
 3.3x expected higher job growth than nationwide (10 years)

Clearwater Overview

- The population has grown 20% since 2000
- 103,761 jobs within a 5-mile radius
- 2 miles from 75+ dining/entertainment options
- 3 miles away from Clearwater Beach Voted #1 beach in America by Trip Advisor




Property Asset	Total Increase	% Change	2016	2017	2018	2019	2020
Class A	\$34	2.5%	\$1,366	\$1,369	\$1,431	\$1,441	\$1,400
Class B	\$122	11.6%	\$1,056	\$1,045	\$1,083	\$1,144	\$1,178
Class C	\$162	21.2%	\$764	\$813	\$854	\$907	\$926
Averages	\$106	11.7%	\$1,062	\$1,076	\$1,123	\$1,164	\$1,168

Market

Planned and New Developments

IMAGINE CLEARWATER
VISION FOR CLEARWATER'S DOWNTOWN WATERFRONT



MISSION STATEMENT

The publicly/privately funded Imagine Clearwater project aims to spur economic development and usher in social vibrancy to Clearwater's urban core

- \$55M total investment
- 19 acres of additional green space (110% increase)
- 0.3 miles of new walkway along the intracoastal
- Stretches from Coachman Park to the Harborview Center
- Full redevelopment plan incorporates housing, hotels, and entertainment

Market

Location, location, location

Oasis in Great Location



▪ Ideal location:

- Minutes drive from Clearwater Beach, downtown Clearwater, major employers, good schools, hospitals, easy transport

▪ Schools

- Belleair Elementary (0.2 mi) – next to property
- Oak Grove Middle School (2.7 mi)
- Clearwater High School (2.3mi)

▪ Hospitals

- Morton Plant Hospital (1.0 mi)
- Mease Dunedin Hospital (5.2 mi)

▪ Transportation

- Tampa International Airport (18.3 mi)
- St. Pete-Clearwater International Airport (9.1 mi)

▪ Crime: 30.89 per 100,000 residents (Neighborhood Scout)

▪ House Hold Income: \$41,350, (\$55,799 within 5 mi) (2010 Census)

▪ Opportunity Zone: Capital gain tax incentives to invest in a designated opportunity zone

Market

Robust Clearwater/Tampa economy and jobs growth

Diverse, Resilient Economy

TAMPA EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level	
	Jobs	LQ
Manufacturing	70	0.6
Trade, Transportation and Utilities	241	1.0
Retail Trade	148	1.1
Financial Activities	122	1.5
Government	157	0.8
Natural Resources, Mining and Construction	83	1.1
Education and Health Services	217	1.0
Professional and Business Services	233	1.2
Information	24	0.9
Leisure and Hospitality	121	1.2
Other Services	41	0.9
Total Employment	1,309	1.0

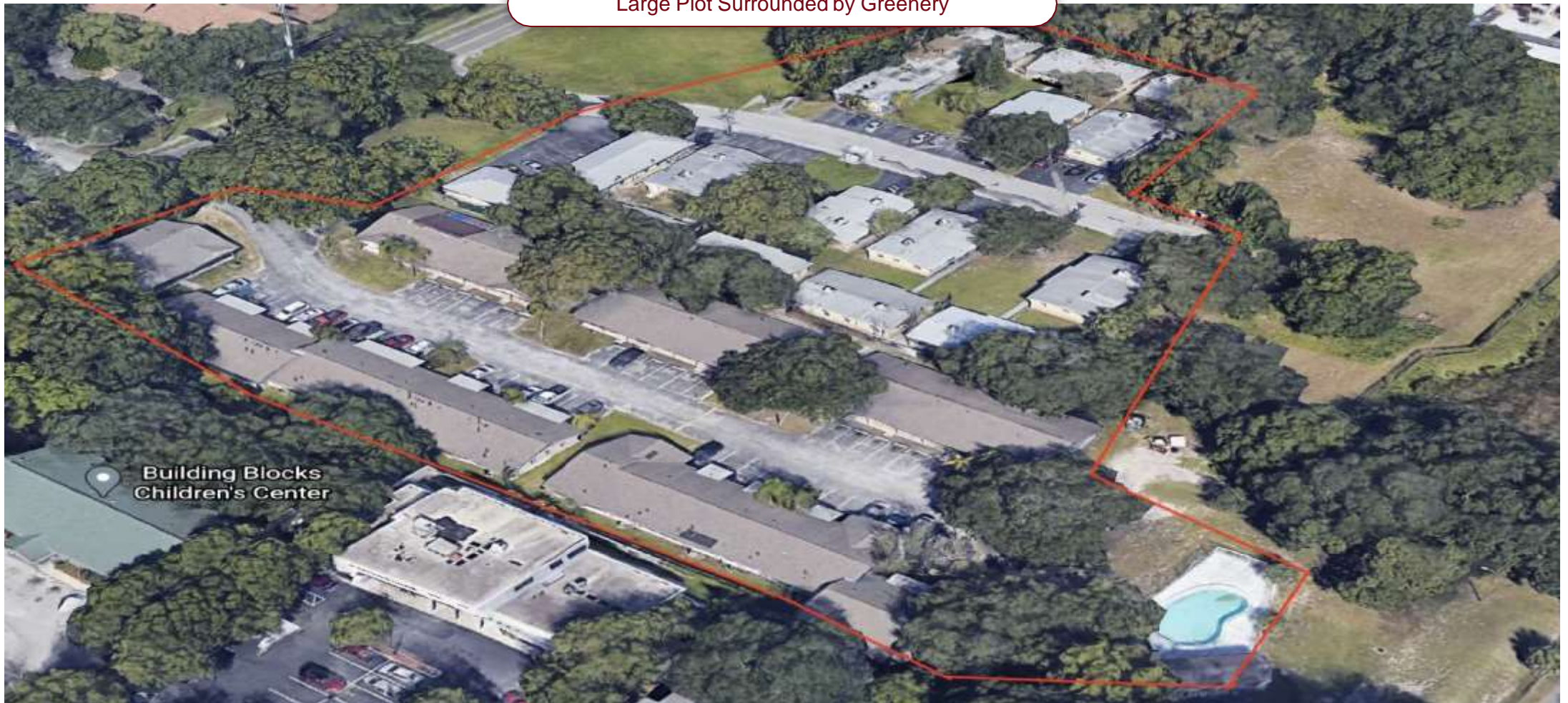
Source: Oxford Economics



Oasis @ Clearwater

Oasis = Hudson Place + Laurel ParK > 76 units on 4 acres for better product, economies of scale

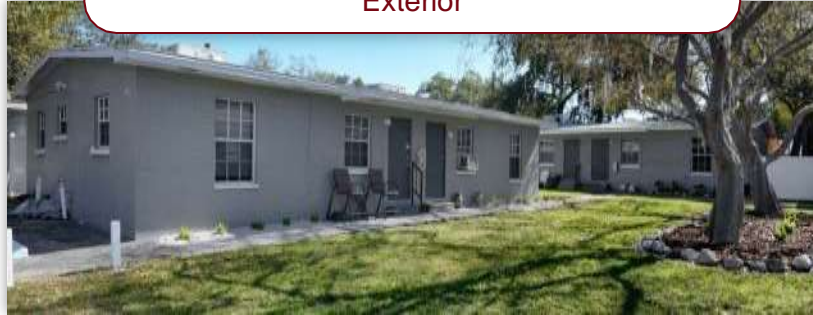
Large Plot Surrounded by Greenery



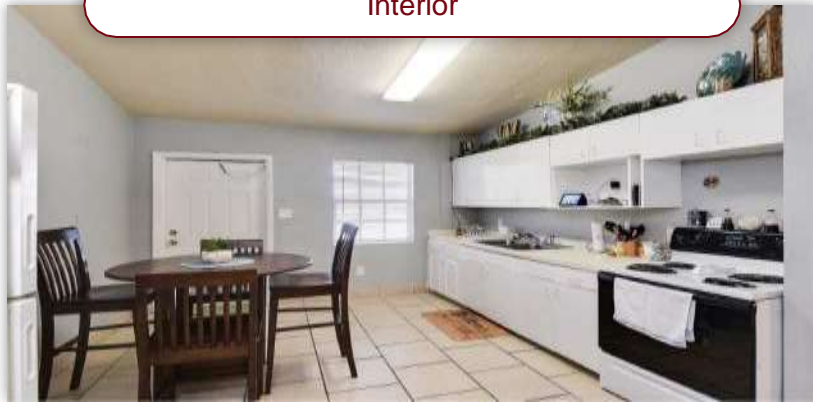
Hudson Place (Property 1)

1960 44 units on 0.9 acres, stabilized 95% occupancy, 15% under market rents

Exterior



Interior



- 25,150 square feet
- 44-unit single-story multifamily asset with 13 buildings – neighborhood-like setting
- Substantial opportunity to increase rents through interior renovations
- Amenities: on-site laundry facility, secure public mailboxes, ample parking, shaded landscaping
- Units: 5 x Studios; 17 x 1+1; 20 x 2+1; 2 x 3+1

Laurel Park (Property 2)

1981 32 units on 3.0 acres, stabilized 95% occupancy, 15% under market rents

- 27,450 square feet
- 32-unit single-story multifamily asset consisting of 7 buildings
- Substantial value-add to increase rents through renovations
- Amenities: community pool, convenient parking, washer & dryer connections, leasing office, in-unit washers and dryers in select units
- Units: 6 x 1+1; 19 x 2+1; 7 x 3+1

Exterior



Interior



Oasis @ Clearwater

Combined Oasis = larger community, higher end product, 15% rent upside, 6% lower opex



Oasis at Clearwater

- Large 4 acre [gated] property
- Improved/added amenities
- Larger pool
- Large dog park
- Carports
- Amazon lock boxes
- Fire pit etc
- Improve tenant demographics with better product and management
- Remove fence in-between properties

Improved financials in 1-2 years

15%

Raise rents

6%

Lower opex

15%

NOI increase from Y1-Y2

Team

Uniquely qualified sponsorship team with extensive multifamily track record, local expertise

Founded in 2018

Principals have \$500m+ commercial real estate acquisition experience

Currently have 260 units under self-management & ownership across 11 properties in three states

Principal formerly lived in Tampa and is highly familiar with the market, completed over \$100m of commercial real estate transactions in Tampa



Founded 2000

Principals invested \$500m+ in private equity and real estate in North America and Asia

North America active in Toronto, NJ, Florida with 100+ units owned and under management

Also Invest in mortgages, farmland, commercial and multifamily assets



Team

Partners with extensive, complementary skillsets to ensure execution



Anthony Scandariato

- Strong financial institutional private equity real estate experience.
- Co-founder Ridgeview Partners acquired and developed 110+ retailers.
- Vice President Vision Properties acquired and managed \$594m office assets including in Tampa area
- Cornell University, bachelor Applied Economics and Management.



Brian Leonard

- Familiar with Tampa – former Tampa Bay Buccaneer NFL player
- Won two national football awards at Rutgers, including the Campbell Trophy - considered by many to be the “Academic Heisman”.
- 8 year NFL Career, drafted in 2nd round
- Rutgers University, bachelors School of Management and Labor Relations.



San Eng

- Founder/CEO \$100m private equity fund voted “Top 30 in China.”
- Deployed \$500m in capital for infrastructure, technology, consumer and real estate deals.
- Ran as CEO/exec 8 ventures, including one thru the IPO process.
- Experienced owner/operator sponsored 100+ doors in NJ invested 9-figures in RE internationally
- Bachelor Entrepreneurial management Wharton School of Business and MBA from CEIBS.

Business Plan

3-Prong Strategy to Add Massive Value



Improve Exteriors & Community

- Enhanced Landscaping
- Connected Pathway
- Outdoor Seating Area
- New Community Signage
- Cohesive Color Scheme/Theme



Improve Management & Rents

- New In-house Management Team Will Be Implemented
- Proven Track Record
- 15% Average Rental Increases



Lower Operating Expenses

- Capitalizing On Prior Owner's Operational Inefficiencies
- Trusted network of vendors
- Economies of Scale Benefits

Business Plan

Planned \$369,600 capex, executed in years 1-2

Capital Improvement Breakdown

Exterior Improvement	\$ 65,000.00	New Monument, Landscaping Improvements, Pathway, Seating Area
Exterior Improvement	\$ 40,000.00	Deferred Maintenance (Roofs, HVAC, Etc)
Interior Improvement	\$ 247,000.00	Unit Reno – light kitchen improvements, light bathroom improvements, etc. Assume 50%
Contingency	\$ 17,600.00	5%
Total	\$ 369,600.00	

Business Plan

Conservative plan assumptions yield superior returns, target 5-year exit

5-Year Financial Summary

INCOME	1	2	3	4	5
Gross Potential Income (Hudson, Laurel)	\$812,520	\$914,280	\$941,708	\$969,960	\$999,058
- Vacancy	(\$40,626) 5.00%	(\$45,714) 5.00%	(\$47,085) 5.00%	(\$48,498) 5.00%	(\$49,953)
- TURNOVER (Yr 1) Concessions, Loss to Lease, Bad Debt	(\$56,876) 7.00%	(\$18,286) 2.00%	\$0 0.00%	\$0 0.00%	\$0
Total Net Income	\$731,786	\$875,383	\$911,894	\$939,251	\$967,428
Total Expenses	\$340,244	\$351,602	\$362,321	\$372,849	\$383,692
Net Operating Income (NOI)	\$391,542	\$523,781	\$549,573	\$566,402	\$583,736
Total Debt Service	\$205,500	\$310,250	\$251,576	\$366,777	\$366,777
Member Levered Cash on Cash Return	7%	7.93%	18.61%	12.44%	13.38%
Average Annual Return	15.00%				

Business Plan

Clear refinancing and exit strategy

Refinancing Plan

Exit Strategy	Year
Cash Out Re-Finance End of Year	2
Sale / Disposition at End of Year	5

Refinance End of Year	Year
Refinance End of Year	2

Net Operating Income (Exl. Turnover & Reserves)	\$553,467
Cap Rate at Re-Finance	6.6%
Appraised Value	\$8,385,857
Re-Finance LTV	75%
Interest Rate	4.0%
Term / Amortization (Years)	30
Re-Finance Loan Amount	\$6,289,393
- Re-Finance Costs (Title, Appraisal, Legal)	0.6% (\$50,315)
- Prepayment Penalty (No Prepay - Loan Program)	\$0
- Release of Lender Reserve	\$304,545
- Insurance Release	\$33,361
- Repay Outstanding Loan Balance	(\$5,373,431)
= Gross Proceeds from Re-Finance	\$1,203,553
Return of Member Capital	\$1,203,553
% of Initial Investment Returned	~50%
Capital Account Balance After Re-Fi	\$1,259,333
Net Proceeds/Profit from Re-Finance	\$0
Principal Reduction	\$106,569
Appreciation	\$0
Capital Transaction Fee to Mgr	1.5% \$0
Net Proceeds/Profit Paid to Members	70% \$0
Net Proceeds/Profit Paid to Manager	30% \$0
Total Cash to Members at Re-Finance (Initial Capital + Appreciation)	\$1,203,553
Ending Capital Account Balance	\$1,259,333

Exit Projections

Disposition End of Year	Year	Per Unit
Disposition End of Year	5	\$112,949.00
Net Operating Income	\$575,136	
Cap Rate	6.7%	
Sales Price	\$8,584,124	
Sales Cost	4% (\$368,259)	
Outstanding Loan Balance	(\$6,049,938)	
Total Equity	\$2,165,928	
Return of Member Capital	\$1,259,333	
Net Proceeds/Profit from Sale	\$906,594	
Principal Reduction	\$239,455	
Appreciation	\$667,139	
Capital Transaction Fee to Mgr	1.5% \$128,762	
Net Proceeds/Profit Paid to Members	70% \$544,483	
Net Proceeds/Profit Paid to Manager	30% \$233,350	
Total Cash to Members at Sale	\$1,803,816	

After Final Disposition	
Total Profits from Appreciation Paid to Members	\$544,483
Total Cash to Members (Initial Capital + Profits from Appreciation)	\$3,007,369
Levered Internal Rate of Return (IRR)	15.00%
Average Levered Cash on Cash Return	11.85%

Business Plan

Conservative, achievable unit mix improvement plan

Rent Roll & Base Case Rent Projections (Yr 2) - Post Improvements							
Hudson Place							
Unit Mix			Current			Proforma	
Floor Plan #	Bed/Bath	# of Units	Rent/Month	Ft2	\$/Ft2	Rent/Month	Rent/Ft2
1	Studio	5	\$655	350	1.87	\$700	2.00
2	1+1	16	\$682	400	1.71	\$795	1.99
3	1+1 Rehabed	1	\$790	400	1.98	\$795	1.99
4	2+1	18	\$875	750	1.17	\$1,025	1.37
5	2+1 Rehabed	2	\$995	750	1.33	\$1,050	1.40
6	3+1	2	\$973	750	1.30	\$1,075	1.43
7					0.00		0.00
8					0.00		0.00
9					0.00		0.00
10					0.00		0.00
11					0.00		0.00
12					0.00		0.00
13					0.00		0.00
14					0.00		0.00
15					0.00		0.00
	Total	44	\$34,663	25,050	1.38	\$39,715	1.59
Laurel Park							
Unit Mix			Current			Proforma	
Floor Plan #	Bed/Bath	# of Units	Rent/Month	Ft2	\$/Ft2	Rent/Month	Rent/Ft2
1	1+1	6	\$875	650	1.35	\$975	1.50
2	2+1	18	\$975	900	1.08	\$1,150	1.28
3	2+1	1	\$995	1,050	0.95	\$1,175	1.12
4	3+1	7	\$1,100	900	1.22	\$1,250	1.39
5					0.00		0.00
6					0.00		0.00
7					0.00		0.00
8					0.00		0.00
9					0.00		0.00
10					0.00		0.00
11					0.00		0.00
12					0.00		0.00
13					0.00		0.00
14					0.00		0.00
15					0.00		0.00
	Total	32	\$31,495	27,450	1.15	\$36,475	1.33



INVESTOR RETURNS

Investor returns of 11.9% cash-on-cash; 15% IRR with target ~50% capital return in year 2 refinance

Investment Snapshot	
Purchase Price	\$6,850,000
Capital Improvement Budget*	\$369,600 (est.)
Lender Reserves	\$305,000 (est – 12 mo. P&I)
Closing Costs	\$418,286
Total Capitalization	\$8,161,817
Units	76
Current Occupancy	95%*



1

Tampa submarket is recession/pandemic resilient

2

Undervalued Assets in a high-quality neighborhood

3

Operational improvements will yield better returns

4

Qualified sponsorship team with extensive multi-family experience

5

Conservative underwriting projections

INVESTOR RETURNS

Investor returns of 11.9% cash-on-cash; 15% IRR and ~50% capital return in year 2 refi
(Over 5-Year Investment Horizon)

Investor Returns Based On
\$100,000 Investment

Investor Yield Projection

- Total Equity Multiple: ~1.9x
- Average Cash-On-Cash: ~11.9%
- Internal Rate of Return (IRR): ~15%

Average cash flow yields from operations, not including any refinance or profit from sale

Key Investment Terms – Partnership Structure

- Minimum investment: \$50,000
- Investor partners can expect a quarterly return
- 8% preferred return to investors
- 70% profit split to investors above the 8% preferred return
- Once a 15% IRR is achieved on this investment, the profit split will be 50%/50%

	REFINANCE!					SALE!					Return \$	Return %	
	1	2	3	4	5	6	7	8	9	10			
Beginning Member Capital Account Balance	\$100,000	\$100,000	\$51,132	\$51,132	\$51,132								
% of Overall Membership Ownership for \$ Invested	4.1%	4.1%	4.1%	4.1%	4.1%								
Member Cashflow	\$6,905	\$7,934	\$9,514	\$6,358	\$6,839						\$37,551		
Cash on Cash Return	7%	7.93%	18.61%	12.44%	13.38%								
Average Cash on Cash Return to Date	7%	7.42%	11.15%	11.47%	11.85%								
Net Proceeds/Profits from Refinance or Sale		\$0									\$22,108		
Average Annual Return to Date	7%	7.42%	15.88%	15.02%	23.33%								
Return of Member Capital		\$48,868			\$51,132								
Ending Member Capital Account Balance	\$100,000	\$51,132	\$51,132	\$51,132	\$0								
Total Return in Investment	\$6,905	\$7,934	\$9,514	\$6,358	\$28,947						\$59,658	59.66%	
Average Annual Return													15.00%
Average Levered Annual Levered Return (IRR)													15.00%
Average Levered Cash On Cash Return													11.85%

APPENDICES



THE MARKET

Strong growth in Tampa-Clearwater Area; significant planned and new developments



PLANNED & NEW DEVELOPMENTS

IMAGINE CLEARWATER

- A \$62 million redevelopment of the downtown waterfront
- Slated to include substantial renovations to the downtown public library; a new garden in what is now Coachman Park; a concert venue and green where there is currently a parking lot; a lake under the Memorial Causeway; a half-mile bluff walk with shaded paths, gardens and terraces; a gateway plaza with water features and event space at the corner of Cleveland Street and Osceola Avenue; and mixed-use developments on the former Harborview and City Hall sites

NORTH MARINA

- The North Marina Master Plan area covers 64 acres and is bordered by Clearwater Bay to the west, Pinellas Trail to the east, Cedar Street to the north and Eldridge Street to the south
- Planned improvements and enhancements include a new trail extension through the marina to the waterfront park, new floating docks, a kayak launch area, two new parking areas, additional public benches, additional green space.
- Future plans for the area include attracting commercial, retail, restaurants and more residential to the neighborhood

WATER STREET TAMPA

- The biggest mixed-use development in Tampa's history
- Three billion dollar development of condominiums, offices, apartments, retail stores and hotels
- Includes Tampa Bay's first JW Marriott, Publix's GreenWise Market and more
- The first trophy office building to rise in downtown Tampa in nearly three decades has begun construction and signed its first tenant; RSM, a Chicago-based audit, tax and consulting firm
- The first project worldwide to achieve a precertification that recognizes communities for promoting health and wellness among residents, workers and visitors

MIDTOWN TAMPA

- A \$500 million mixed-used project slated for 22 acres on a prime location along North Dale Mabry Highway at Interstate 275
- The site is about a half mile from Raymond James Stadium, which will host Super Bowl LV in February 2021
- The 1.8 million-square-foot project will include three office buildings, 390 apartments, 200,000 square feet of shops and restaurants and a 226-room hotel
- Midtown One, a 140,000-square-foot office tower that's the first of more than 700,000 square feet of office space planned at Midtown is slated to begin in the fourth quarter of 2019 and wrap up in the first quarter of 2021
- Announced retailers and restaurants include Whole Foods Market, REI, True Food Kitchen (an Oprah-backed restaurant) and a Chris Ponte Restaurant (one of Tampa Bay's most celebrated chefs)

THE MARKET

Clearwater growing at faster rate than the rest of the U.S.

Healthy Demographics & Jobs

DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	3,234,877	329,995,969	1.2%	0.5%	1.5%	0.6%	1.2%	0.5%
Households	1,256,300	122,506,484	1.1%	0.4%	1.2%	0.7%	1.1%	0.4%
Median Household Income	\$58,599	\$64,504	3.6%	1.3%	3.0%	2.6%	2.1%	2.8%
Labor Force	1,547,735	159,229,609	-0.9%	-2.7%	1.1%	0.3%	0.8%	1.0%
Unemployment	14.6%	13.4%	11.5%	9.8%	0.4%	0.4%	-	-

Source: Oxford Economics

Strong Population Growth

POPULATION GROWTH



Healthy Labor Growth

LABOR FORCE GROWTH



Good Income Growth

INCOME GROWTH

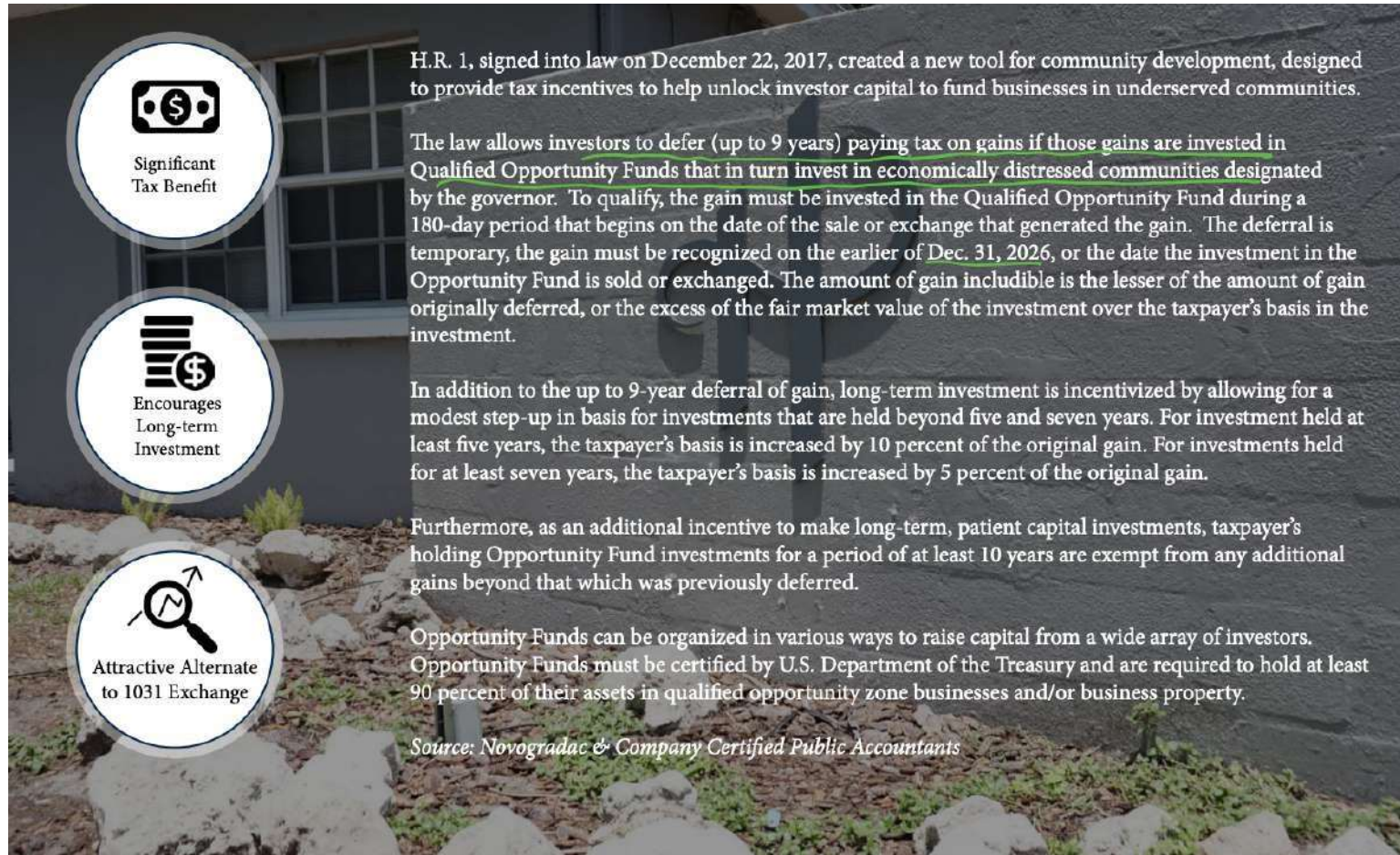


Source: Oxford Economics

THE MARKET

Capital gain tax incentives to invest in a designated opportunity zone

Opportunity Zone Summary



Significant Tax Benefit

H.R. 1, signed into law on December 22, 2017, created a new tool for community development, designed to provide tax incentives to help unlock investor capital to fund businesses in underserved communities.

The law allows investors to defer (up to 9 years) paying tax on gains if those gains are invested in Qualified Opportunity Funds that in turn invest in economically distressed communities designated by the governor. To qualify, the gain must be invested in the Qualified Opportunity Fund during a 180-day period that begins on the date of the sale or exchange that generated the gain. The deferral is temporary, the gain must be recognized on the earlier of Dec. 31, 2026, or the date the investment in the Opportunity Fund is sold or exchanged. The amount of gain includible is the lesser of the amount of gain originally deferred, or the excess of the fair market value of the investment over the taxpayer's basis in the investment.

Encourages Long-term Investment

In addition to the up to 9-year deferral of gain, long-term investment is incentivized by allowing for a modest step-up in basis for investments that are held beyond five and seven years. For investment held at least five years, the taxpayer's basis is increased by 10 percent of the original gain. For investments held for at least seven years, the taxpayer's basis is increased by 5 percent of the original gain.

Attractive Alternate to 1031 Exchange

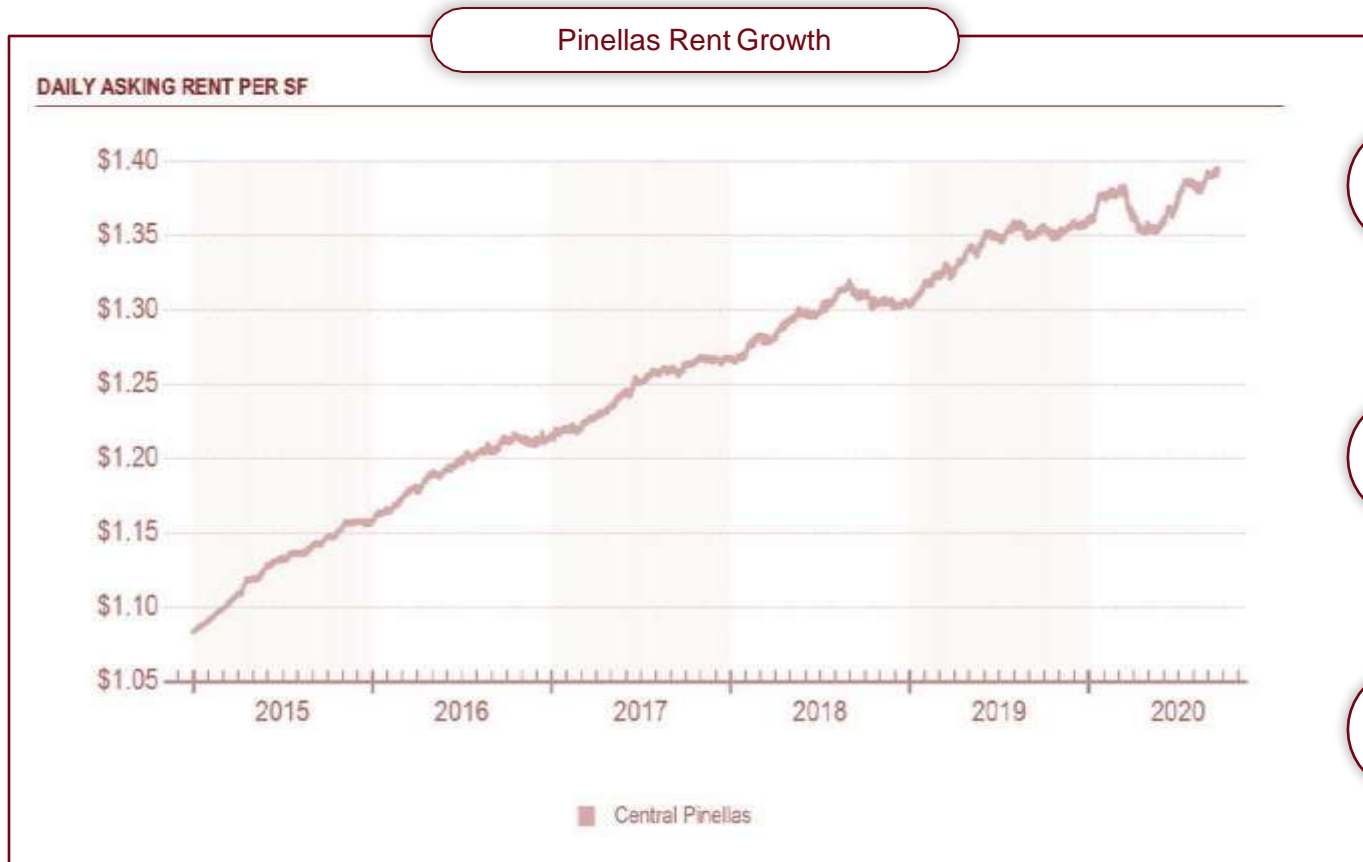
Furthermore, as an additional incentive to make long-term, patient capital investments, taxpayer's holding Opportunity Fund investments for a period of at least 10 years are exempt from any additional gains beyond that which was previously deferred.

Opportunity Funds can be organized in various ways to raise capital from a wide array of investors. Opportunity Funds must be certified by U.S. Department of the Treasury and are required to hold at least 90 percent of their assets in qualified opportunity zone businesses and/or business property.

Source: Novogradac & Company Certified Public Accountants

THE MARKET – RENT COMPS

Oasis is located in Pinellas submarket with robust rent growth - current rents under value

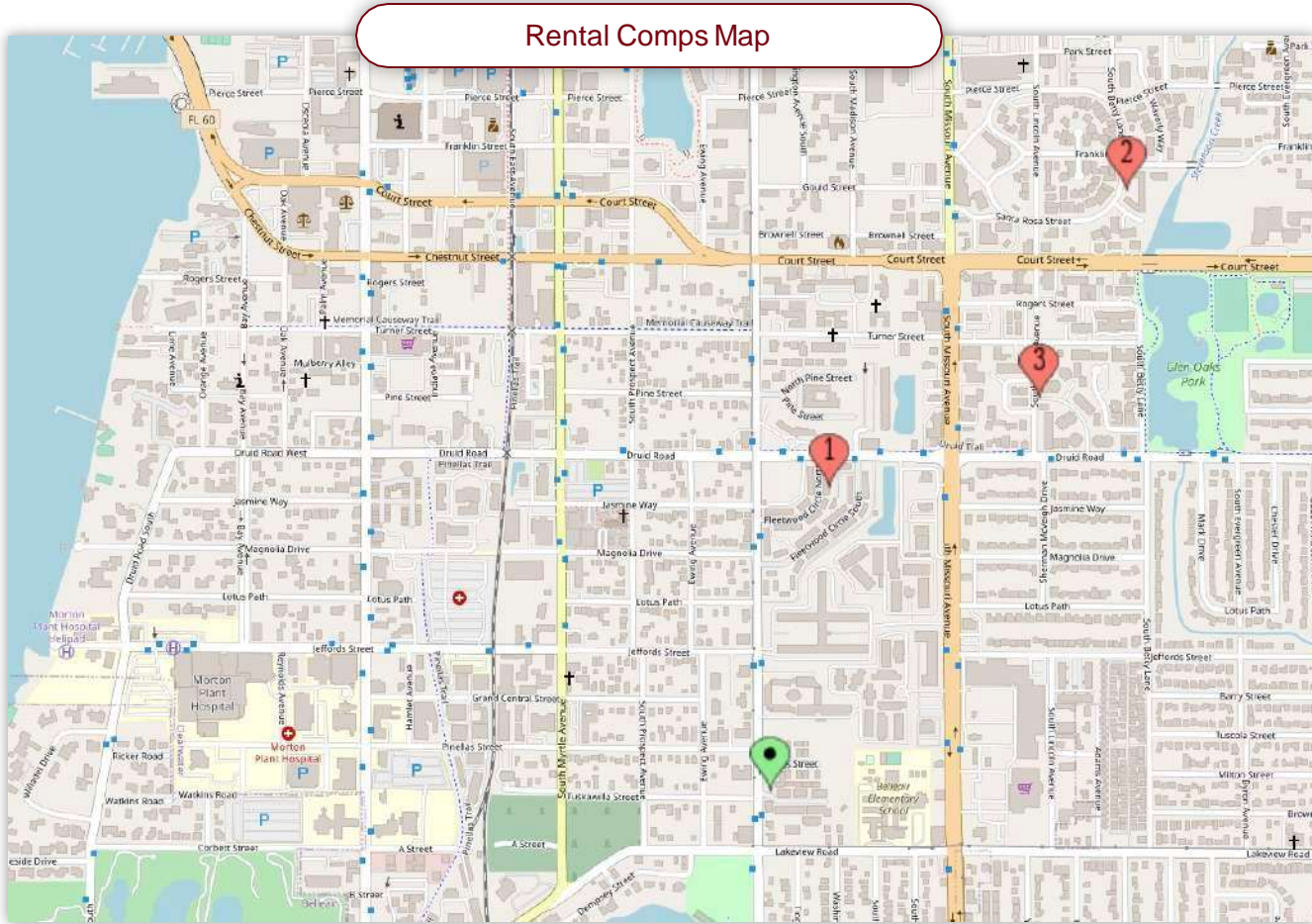


- The average rent that the Oasis at CW portfolio is currently getting for the 76 units combined is **\$875/mo** (avgs: Studio @ **\$655/mo** 1BR/1BA @ **\$737/mo**, 2BR/1BA @ **\$930/mo**, 3BR @ **\$1,070/mo**).

- The highest rental comps for comparable properties in Clearwater under 100 units are as follows: Studio- **\$769**, 1BD- **\$995**, 2BD- **\$1,200**, 3BD- **\$1,385**

- The lowest rental comps for comparable properties in Clearwater under 100 units are as follows: Studio- **\$700**, 1BD- **\$803**, 2BD- **\$945**, 3BD- **\$1,105**

Market – Rent Comps



- 1 Terrace @ Clearwater Beach
- 2 Betty Lane Apartments
- 3 Lindru Gardens

Market – Rent Comps

1. Terraces at Clearwater Beach – 2 minutes walk from Oasis

Terraces At Clearwater



1 TERRACES AT CLEARWATER BEACH				
1121 Druid Rd Clearwater , FL 33756				
Building SF:	157,000 SF			
Lot Size:	11.42 AC			
Avg. Rent/SF:	\$1.66			
Avg. Rent:	\$1,200			
Year Built:	1949			
# of Units:	200			
Avg. Size:	725 SF			

Unit Type	Units	Sqft	Rent	Rent/sqft
2 Bdr 1 Bath	200	725	\$1,200	\$1.66
Total/Avgs	200	145,000	\$1,200	\$1.66

THE MARKET – RENT COMPS

2. Betty Lane Apartments



PROPERTY

Property Size:	46 Units, 2 Floors
Avg. Unit Size:	131 SF
Year Built:	1970
Type:	Apartments - All
Rent Type:	Market
Parking:	50 Spaces; 1.1 per Unit
Distance to Subject:	0.9 Miles
Distance to Transit:	-

Bed	Bath	Avg SF	Avg Asking Rent		Avg Effective Rent	
			Per Unit	Per SF	Per Unit	Per SF
1	1	-	\$899	-	\$895	-
2	1	-	\$1,040	-	\$1,037	-
2	1	700	\$1,150	\$1.64	\$1,147	\$1.64

THE MARKET – RENT COMPS

3. Lindru Gardens



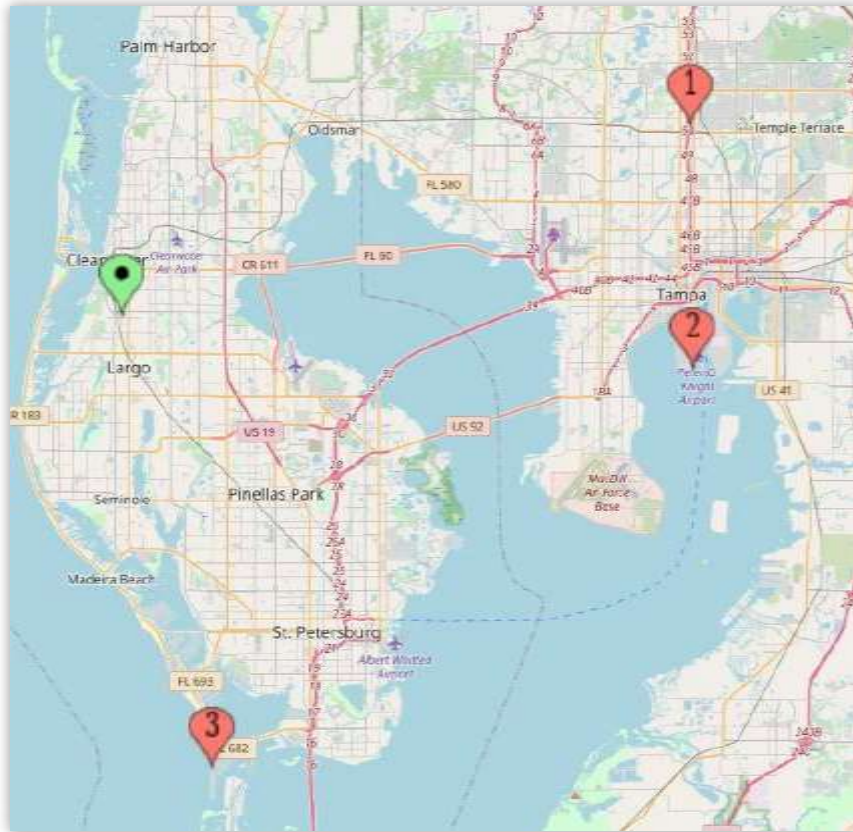
PROPERTY

Property Size:	88 Units, 2 Floors
Avg. Unit Size:	852 SF
Year Built:	1962
Type:	Apartments - All
Rent Type:	Market
Parking:	200 Spaces; 2.3 per Unit
Distance to Subject:	0.6 Miles
Distance to Transit:	-

Bed	Bath	Avg SF	Avg Asking Rent		Avg Effective Rent	
			Per Unit	Per SF	Per Unit	Per SF
1	1	720	\$911	\$1.27	\$909	\$1.26
1	1	850	\$928	\$1.09	\$925	\$1.09
2	1	870	\$996	\$1.14	\$993	\$1.14
2	1	950	\$1,056	\$1.11	\$1,054	\$1.11
2	1	1,000	\$1,058	\$1.06	\$1,056	\$1.06
2	2	916	\$1,067	\$1.16	\$1,064	\$1.16
2	2	1,046	\$1,125	\$1.08	\$1,122	\$1.07
3	1	1,070	\$1,248	\$1.17	\$1,245	\$1.16
3	2	1,200	\$1,242	\$1.04	\$1,239	\$1.03

Market – Sales Comps

Sales Comps. Map



- 1 Park Sands
- 2 The Place at Davis Islands
- 3 Sand Cove Apartments

Market – Sales Comps

Park Sands Townhomes - 702 E 113th Ave ★★★★★
Tampa, FL 33612 - North Tampa Neighborhood



SALE		PROPERTY	
Sale Date:	6/25/2020	Property Size:	28 Units, 2 Floors
Sale Price:	\$2,900,000	Average Unit Size:	-
Price Per Unit:	\$103,571	Year Built:	1983
Price Per SF:	\$115	Vacancy At Sale:	0%
Cap Rate:	-	Parking Spaces:	-

CONTACTS

Buyer: Florida Real Estate Assoc.
Seller: Shehata, Medhat

The Place at Davis Islands - 411 Danube Ave ★★★★★
Tampa, FL 33606 - Davis Islands Neighborhood



SALE		PROPERTY	
Sale Date:	4/8/2020	Property Size:	40 Units, 2 Floors
Sale Price:	\$6,500,000	Average Unit Size:	700 SF
Price Per Unit:	\$162,500	Year Built:	1972
Price Per SF:	\$232	Vacancy At Sale:	10.0%
Cap Rate:	5.4%	Parking Spaces:	40 Spaces; 1.0 per Unit

CONTACTS

Buyer: Pacifica Companies
Seller: Margaret Rood
Buyer Broker: CBRE - Cameron Barbas, Matthew Valeri, Michael Regan
Listing Broker: CBRE - Cameron Barbas, Matthew Valeri, Michael Regan

Sand Cove Apartments - 3813 Gulf Blvd ★★★★★
St Pete Beach, FL 33706 - St Pete Beach Neighborhood



SALE		PROPERTY	
Sale Date:	12/9/2019	Property Size:	72 Units, 5 Floors
Sale Price:	\$14,500,000	Average Unit Size:	844 SF
Price Per Unit:	\$201,389	Year Built:	1973
Price Per SF:	\$245	Vacancy At Sale:	4.2%
Cap Rate:	-	Parking Spaces:	65 Spaces; 0.9 per Unit

CONTACTS

Buyer: Pedcor Management Corp.
Seller: Sand Cove Apartments
Buyer Broker: Marcus & Millichap - Adam Podbelski, Jason Hague, Ned Roberts
Listing Broker: Marcus & Millichap - Adam Podbelski, Jason Hague, Ned Roberts

Oasis – Hudson Place

Hudson Place has quiet neighborhood appeal

Recently Painted



Clear Signage



Ample Green Spaces



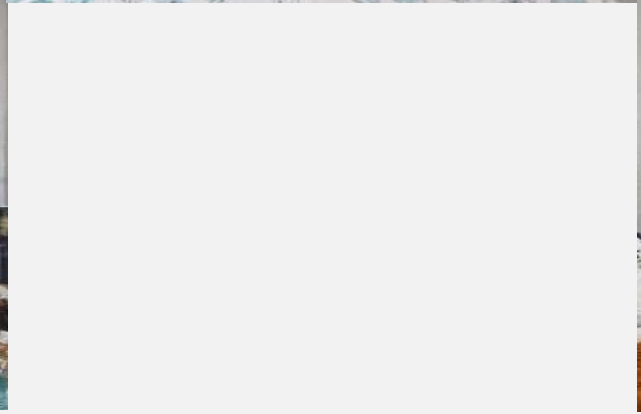
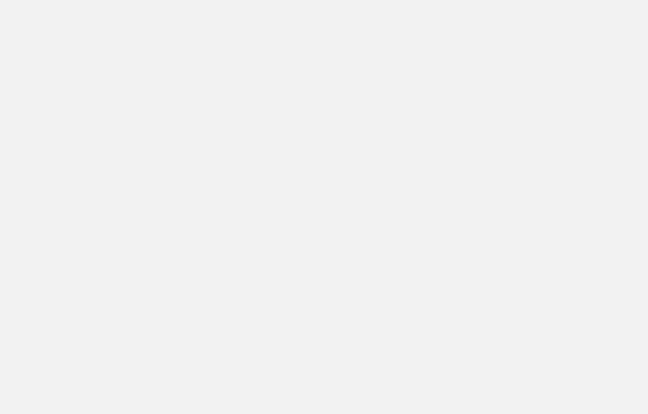
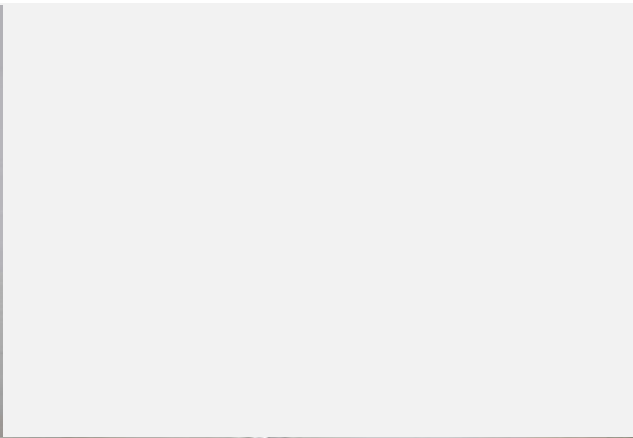
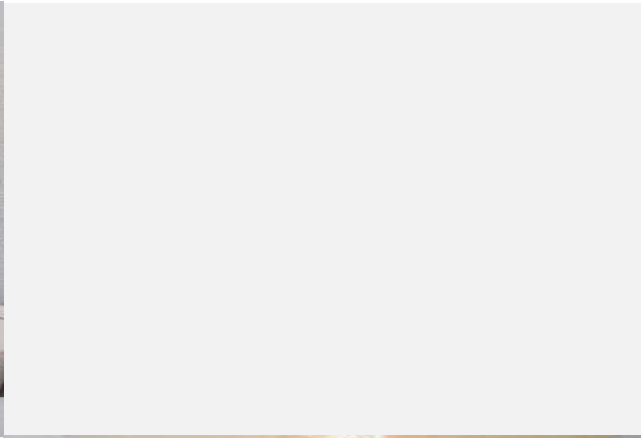
Oasis – Hudson Place

Significant VALUE-ADD POTENTIAL with interiors



Oasis - Hudson

Additional Photos



Oasis – Laurel Park

Large value-add upside – immediately change perception through paint exterior renovation

Fresh Paint

Make Same As Hudson



Oasis – Laurel Park

Major Interior Upgrade Potential



Oasis – Improved Amenities

More Units, Land to Expand Amenities

Expand Laundry



Add Mail/Dropboxes



Expand Pool



Properties Red Knight Owned & Managed Property: The Centennial Building, Chester NJ

Red Knight & Skytian have successfully acquired, operated and exited multiple cases



- Acquired 10,000sqft mixed-use building in the most visible and foot-trafficked area of affluent downtown Chester, NJ from long-term private ownership and motivated seller
- Purchase Price: \$1,285,000, Capital Improvements: \$25,000. All-In-Cost: \$1,310,000
- Restructured short-term retail leases to long-term upon acquisition
- Successfully raised apartment rent average from by ~61.4% with minimal capital improvements (<\$20K) within 3 months upon acquisition and minimal turnover/vacancy
- Leased vacant storefront unit within two (2) weeks upon acquisition. * Lease-up of this unit was not included in initial analysis *
- Created an on-site laundry room to enhance amenity base while also adding an additional income stream
- Increased in-place net operating income upon purchase from ~\$95,000 (~7.5% cap) to ~\$155,000 (~12% cap) within a 6-month investment period.
- Achieved cash-out refinance with new appraised value of \$2,110,000 within a year post acquisition; returning over 140% of initial investor equity contributions





The Oasis @ Clearwater

76-unit stabilized apartment community with exceptional value-add
9-min drive to Clearwater, (Tampa, Florida MSA) #1 Beach in America (TripAdvisor)

6.6% In-Place Cap | 11.9% Cash-on-Cash | 15% IRR
| Projected 5-Year Holding Period |



Experienced Joint Sponsorship Team
Red Knight Properties & Skytian Capital



Confidential Investment Summary

www.redknightproperties.com
www.skytiancapital.com