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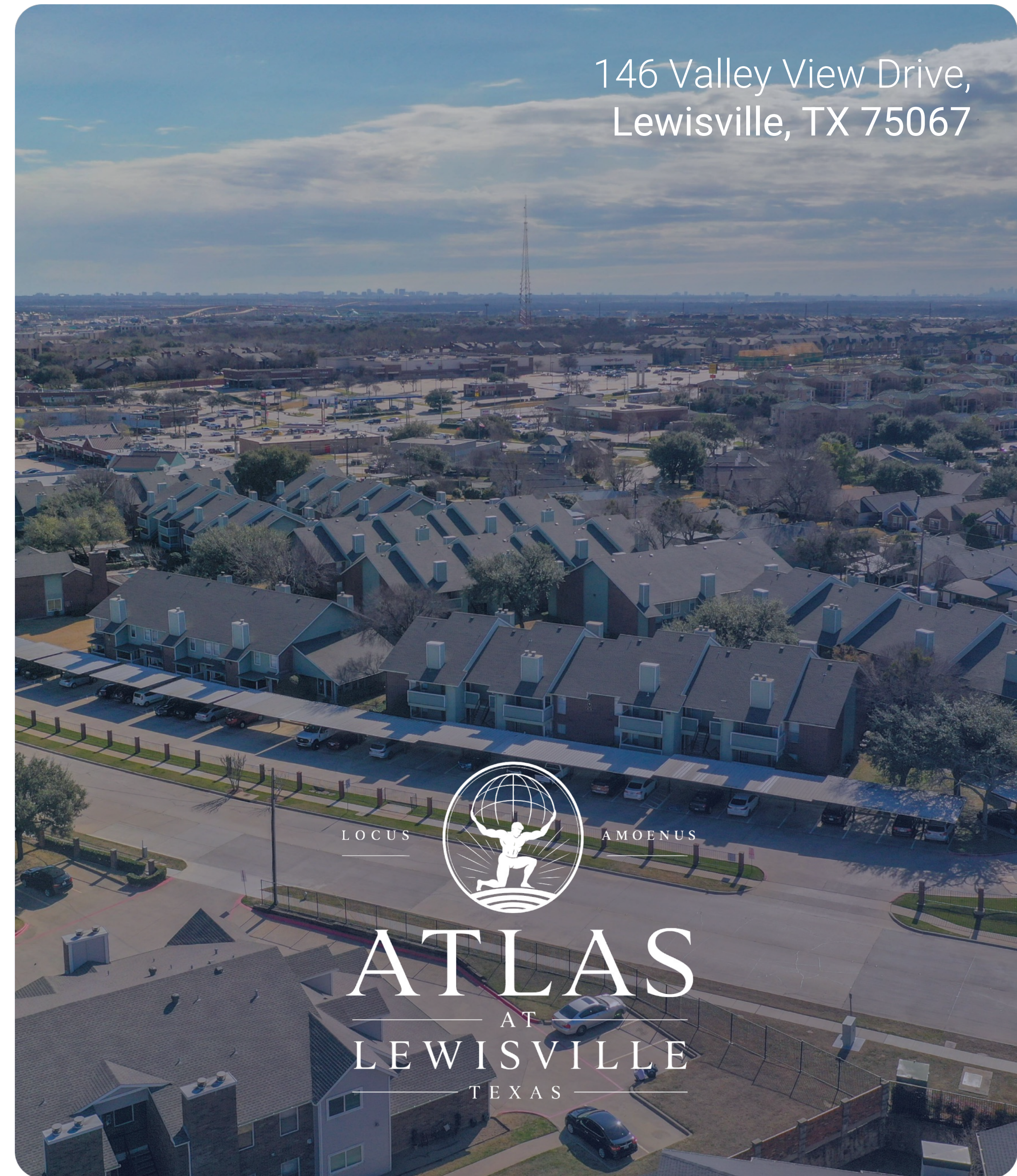
Investment Overview

Atlas at Lewisville: Value-Add Multifamily Opportunity

Empowering investors to earn **passive income** through real estate investing.



August Biniaz
Chief Investment Officer



Disclosure

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This document is being furnished to you solely for informational purposes in considering an investment in Atlas at Lewisville Limited Partnership (the “Partnership”). All information included in this document is current as of the date hereof and is subject to change, completion, or amendment without notice. This document does not purport to contain all the information necessary to evaluate an investment in the Partnership, and it is understood that you will make your own independent investigation of the merits and risks of the proposed investment. This document does not constitute an offer to sell, or a solicitation of an offer to buy, an interest in the Partnership. Any decision to purchase Units in the Partnership shall be made exclusively in reliance upon your own independent investigation of the Partnership’s books, records and documents.

Forward-Looking Statements

This document includes “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) and “financial outlook” within the meaning of applicable securities laws. All statements other than statements of historical facts included in this document, including, without limitation, statements regarding the future financial position, targeted or projected investment returns, business strategy, budgets and projected costs of the Partnership and plans and objectives of the Partnership for further operations, are forward-looking statements or financial outlook. In addition, forward-looking statements and financial outlook generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “forecasted,” “projected,” “estimate,” “anticipate,” “believe,” or “continue” or the negative usages thereof or variations thereon or similar terms, although not all forward-looking statements or financial outlook contain these identifying words.

Forward-looking statements and financial outlook reflect our current expectations and assumptions as of the date of the statements and are subject to a number of known and unknown risks, uncertainties and other factors, including, without limitation, those listed under the heading “Risk Factors” below, many of which are beyond our control, which may cause actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Although we believe that the assumptions on which the forward-looking statements are made and the financial outlook is based, including, without limitation, those assumptions listed under heading “Assumptions” below, are reasonable, based on the information available to it on the date such statements were made, no assurances can be given as to whether these assumptions will prove to be correct. Given these uncertainties, readers are cautioned that forward-looking statements and financial outlook contained herein are not guarantees of future performance; accordingly, readers should not place undue reliance on forward-looking statements or financial outlook. To the extent any forward-looking statements in this document constitute “financial outlook” within the meaning of applicable securities laws, such information is being provided, so that readers are aware of management’s current estimate of future financial performance of the Partnership (which estimates are subject to change). We will not update any forward-looking statements or financial outlook except as, and to the extent, required by applicable securities laws. The forward-looking statements and financial outlook contained herein, and all subsequent written and oral forward-looking statements and financial outlook attributable to the Partnership, or persons acting on any of their behalf, are expressly qualified in their entirety by this cautionary statement. No representation or warranty is made by the Partnership as to the accuracy or completeness of any of the information contained herein. No securities commission or similar regulatory authority has passed on the merits of the securities referred to hereunder and any representation to the contrary is an offence. In considering the prior performance information contained herein, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Partnership will achieve comparable results.

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US Multifamily Fund

Risk Factors

Investment in the Partnership involves a high degree of risk and is suitable only for sophisticated investors who can withstand the loss of their entire investment and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Partnership. No assurance, representation or warranty can be given that the Partnership’s investment objectives will be achieved or that investors will receive a return of their capital. An investment in Units is subject to risk. Standard risks applicable to investments of this nature include:

- **Value-Add Execution and Disposition Risk:** The success of the investment depends on the Partnership's ability to acquire the Property, execute its value-add business plan, operate the Property profitably, and sell or refinance it at the end of the hold period. The business plan includes renovating unit interiors and adding in-unit washer and dryer units as leases roll, then raising rents toward market. There can be no assurance that planned renovations will be completed on budget or on schedule, that renovated units will achieve the projected rent premiums, or that occupancy, tenant retention, and rent growth will meet expectations. The Property was built in 1985 and may require capital repairs beyond those budgeted. At disposition, there can be no assurance that the Property will be sold or refinanced at the values or within the timelines assumed. Prevailing capitalization rates, interest rates, lending conditions, and buyer demand at the time of sale or refinancing may differ materially from the Partnership's assumptions and could reduce or eliminate projected returns.
- **No guaranteed return:** The projected returns described in this document are not guaranteed. An investment in Units is not suitable for investors who cannot afford to assume significant risks in connection with their investments.
- **Tax matters:** Investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in the units based on their particular circumstances.

Disclosure

Compliance

This investment opportunity is being offered pursuant to applicable securities laws in both the United States and Canada. For U.S. Investors: This offering is conducted under Rule 506(c) of Regulation D of the Securities Act of 1933 and is available exclusively to accredited investors, as defined by the U.S. Securities and Exchange Commission (SEC). Prospective investors must undergo third-party accreditation verification to confirm their eligibility prior to participation. For Canadian Investors: This offering will be made under the Private Issuer Exemption and/or the Accredited Investor Exemption, subject to demand and applicable securities regulations. All Know Your Client (KYC), Know Your Product (KYP), suitability assessments, investor accreditation verification, promotional activities, and the sale of securities will be conducted through a registered Exempt Market Dealer. All marketing activities related to this offering will be supervised by FrontFundr, and a registered Dealing Representative will oversee and participate in investor communications.

Value-Add and Operating Risk

Investing in value-add multifamily real estate involves significant risks that may affect the Property's performance and the Partnership's financial results. Potential risks include renovation cost overruns, delays in unit turnover and re-leasing, slower than expected absorption of renovated units, and failure to achieve the projected rent premiums or stabilized occupancy. The Property is a 1985-vintage asset and may have deferred maintenance or aging building systems, including roof, mechanical, plumbing, and electrical components, that require capital expenditures beyond those budgeted. Market risks, including changes in interest rates, inflation, operating and insurance costs, property taxes, new apartment supply in the submarket, and shifts in tenant demand, may reduce occupancy, rent growth, and projected returns. Financing risks, including changes in lender requirements, higher borrowing costs, or limited access to debt and equity at refinancing or sale, could reduce returns or impair the Partnership's ability to execute its business plan. Operating risks, including tenant delinquency, higher than expected turnover, property management or vendor underperformance, and uninsured or underinsured casualty events, may increase costs and reduce cash flow.

Additionally, leasing and exit risks exist if market conditions shift, affecting rent levels, absorption of renovated units, sale prices, or refinancing options. There is no assurance of profitability or return on investment, and investors should conduct independent due diligence, review all associated risks, and consult with legal and financial advisors before proceeding.

Assumptions

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements and financial outlook contained herein include that: building upgrade plans and related expenses will proceed as anticipated; the Partnership will remain in good standing with respect to its obligations to any senior lenders; the general economy is stable; local real estate conditions are stable; interest rates are relatively stable; equity and debt markets continue to provide access to capital; and that the Partnership's expenses will not be materially greater than anticipated. These factors and assumptions should be considered carefully by readers. Readers are cautioned not to place undue reliance on the forward-looking statements or financial outlook or the assumptions on which the forward-looking statements and financial outlook are based on. Investors are further cautioned that the foregoing list of factors and assumptions is not exhaustive. In addition, information regarding targeted returns is based on the following principles and assumptions: the Partnership will maintain a consistent level of cash flow and indebtedness and will not materially incur additional indebtedness, other than with respect to ordinary operating costs or as disclosed herein; the consumer price index, property taxes, operating expense growth, and market rent growth will be as anticipated; existing tenants will fulfil their current contractual lease obligations and remain in occupancy and pay rent for the term of their leases; upon expiry of their leases, the number of retained tenants will meet historical retention experience; and the Partnership will maintain cash reserves as anticipated.

Risk Factors: Continued from previous slide

No market for Units: There is currently no resale market for the Units and there is no assurance that any market will develop. The Units are subject to transfer restrictions and may not be transferred without the consent of the General Partner and compliance with applicable securities laws. Investors must be prepared to hold their Units for the full term of the investment.

The Canadian limited partnership (the 'CAN FEEDER FUND') intends to acquire units in a Delaware limited partnership (the 'US MASTER FUND'), and the CAN FEEDER FUND will hold its interest in the Property through the US MASTER FUND.

Although we believe that the assumptions on which the forward-looking statements are made are reasonable, based on the information available to it on the date such statements were made, no assurances can be given as to whether these assumptions will prove to be correct. Accordingly, readers should not place undue reliance on forward-looking statements. We will not update any forward-looking information except as, and to the extent, required by applicable securities laws. The forward-looking statements contained herein, and all subsequent written and oral forward-looking statements attributable to the Partnership, or persons acting on any of their behalf, are expressly qualified in their entirety by this cautionary statement. Market data and certain industry statistics used throughout this executive summary were obtained from market research, informational and marketing materials provided to CPI Capital, publicly available information and industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. No representation or warranty is made by the Partnership as to the accuracy or completeness of any of the information contained herein. No securities commission or similar regulatory authority has passed on the merits of the securities referred to hereunder and any representation to the contrary is an offence. In considering the prior performance information contained herein, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Partnership will achieve comparable results.

General Partnership | CPI Capital



August Biniarz
Chief Investment Officer



Ava Benesocky
Chief Executive Officer



Paul Hopkins, P.Eng
VP of Investments



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Investor Relations Manager

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CPI Multifamily Portfolio

Property	Market	Built	Date acquired	Valuation	Units
Apollo Oaks	San Antonio, TX	2025-2027	April, '25	\$23,825,000	76
Atlas at Bay Point	St. Petersburg, FL	1972	July, '24	\$16,800,000	136
Parc at Champion Forest	Houston, TX	2000	February, '22	\$30,500,000	232
Bluewater At Bolton's Landing	Charleston, SC	2019	September, '21	\$85,850,000	350
Richmond Apartment Homes	Richmond, BC	2024	October, '18	\$21,000,000	19
Total				\$177,975,000	813



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Investment Summary



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Executive Summary: Atlas at Lewisville

\$153K / unit

Going-in basis (below comps and replacement cost)

5.80% | 5.50%

Going-in cap on T12 | Assumed exit cap

8.5M

DFW MSA population

~48%

DFW new-supply decline from 2024 peak by 2026

- ✓ Stabilized, cash-flowing 1985 workforce asset acquired below replacement cost and below the prior owner's basis.
- ✓ Light-touch value-add: 35 remaining classic units to renovate plus mark-to-market across the renovated stock; no heavy reposition risk.
- ✓ Conservative, fixed-rate CMBS debt locked at ~6%, full-term interest-only.
- ✓ Buying at the trough of the DFW supply cycle: deliveries will have dropped by ~48% in 2026 and up to ~65% from the peak by 2027.
- ✓ Class B workforce housing insulated from the Class A pipeline concentrated in Frisco, Denton, and Allen/McKinney.
- ✓ DFW: #1 US metro for in-migration and 5-year job growth; deep, diversified employment base.



A stabilized, well-located workforce asset bought at a cyclical low, with operational upside that does not depend on the market doing anything heroic

Sources: CoStar DFW Market Report (May 2026); Newmark 1Q26 DFW Multifamily Report. Population/migration: U-Haul 2025 Growth Index; U.S. Census Bureau; Dallas Regional Chamber.

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August Biniaz
Chief Investment Officer

Why We Love This Deal



Acquisition Basis

Buying at \$153K/unit, roughly \$174K/unit all-in including capex, versus an estimated \$250K+/unit replacement cost and below the prior owner's all-in basis of \$196k/unit.



Stabilized Cash Flow with Upside

An occupied, income-producing asset today, with a clear, light-touch value-add plan (remaining classic-unit renovations, mark-to-market on rollover, a property-wide washer/dryer program) layered on top.



Cycle Timing

Entering as DFW new supply collapses and the submarket approaches its vacancy trough, with rent growth forecast to turn positive by 4Q26 inside our hold.



Conservative Debt

Fixed-rate CMBS at ~6%, full-term interest-only, sized off in-place income with DSCR and debt-yield cushion at close.



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Investment Summary (1/2)

Property	Atlas at Lewisville
Property type	Value-Add Multifamily (garden-style)
Location	Lewisville / Flower Mound Submarket, Denton County, Greater Dallas MSA, TX
Units / NRA	150 units / 119,966 SF (avg 800 SF)
Year Built	1985
Land Area	6.31 acres
Purchase Price	\$23,000,000 (\$153,333 / unit)
Going-in Cap (T12)	5.8%
Hold Period	5 years
Expected Closing	July 29, 2026



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Investment Summary (2/2)

LP IRR*	15.20%
LP Average Annualized Return*	18.50%
LP Equity Multiple*	1.93x
LP Average Cash-on-Cash*	5.97%
Preferred Return	8% cumulative
Minimum Investment	\$50,000 USD
Investment Offering	USA: 506(c) / Canada: Accredited Investor Exemption



Limited Partner (LP) Class A shares. Preferred returns are cumulative. EM, AAR, IRR, cash flow and total return shown are targeted returns. Total hold period of 5 years

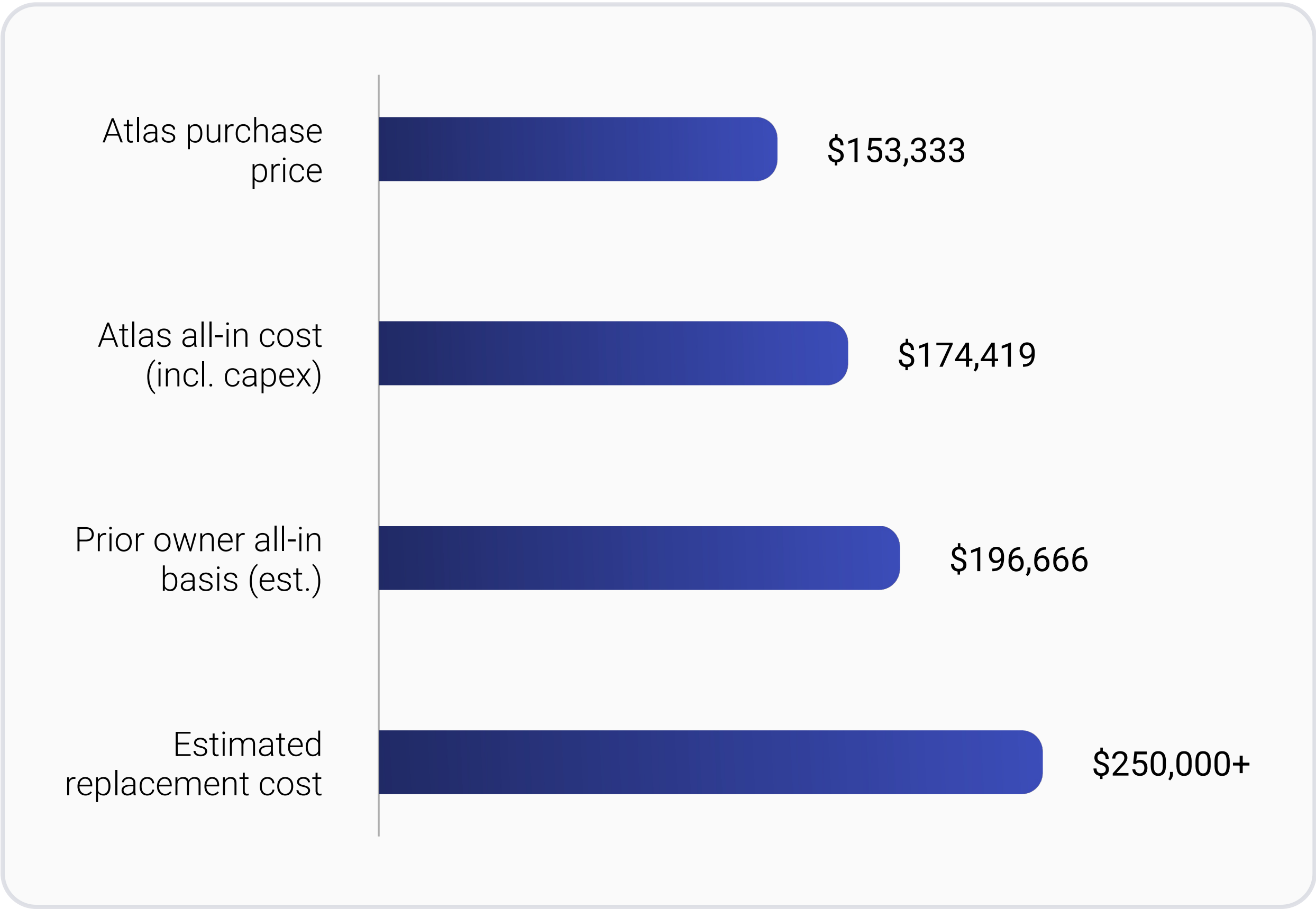


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Acquisition Basis & Discount Story



Acquiring below replacement cost and below the prior owner's-built basis, in a market where new supply is becoming uneconomic to deliver.

The prior owner was a forced/lender-motivated seller after a bridge loan matured; pricing reflects distress, not stabilized value.

Nearby Sales comps have traded around \$157K/unit at a ~5.56% cap, framing the floor; our underwriting does not rely on cap compression to perform.



Expected Debt Structure

Loan Type	Loan Proceeds	Loan to Value	Interest Rate	Amortization
CMBS (Barclays)	\$17,250,000	75%	~6% fixed (after rate buy-down)	Full-term Interest-Only
Term	Fees	Min DSCR (close)	Min Debt Yield (close)	Fixed or Variable
5 years	1.36% Origination + 2.0% Rate buy-down for a total lender fee of \$580K	1.20x	7.25%	Fixed for the loan term



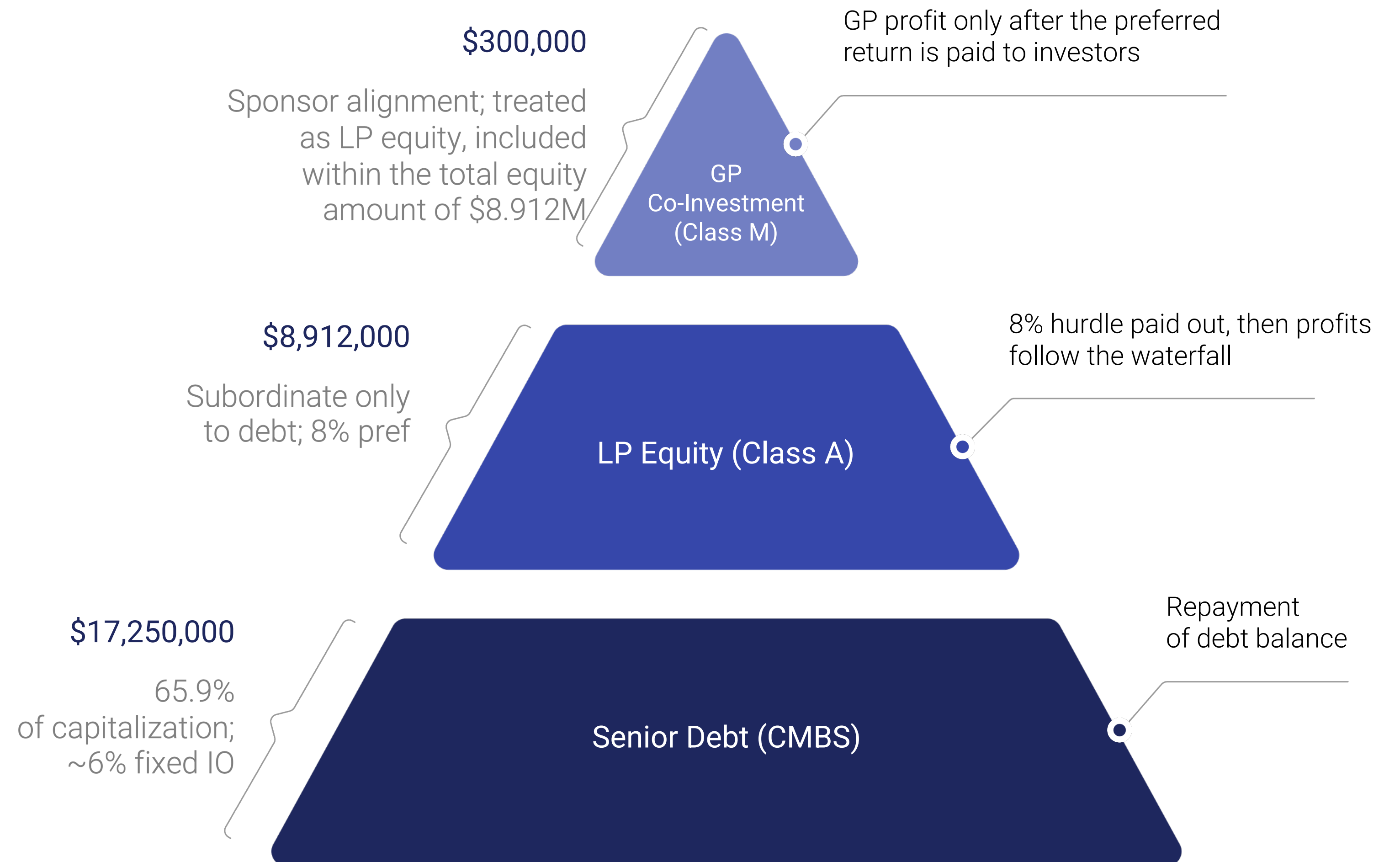
Capital Stack

Limited Partner Class A:

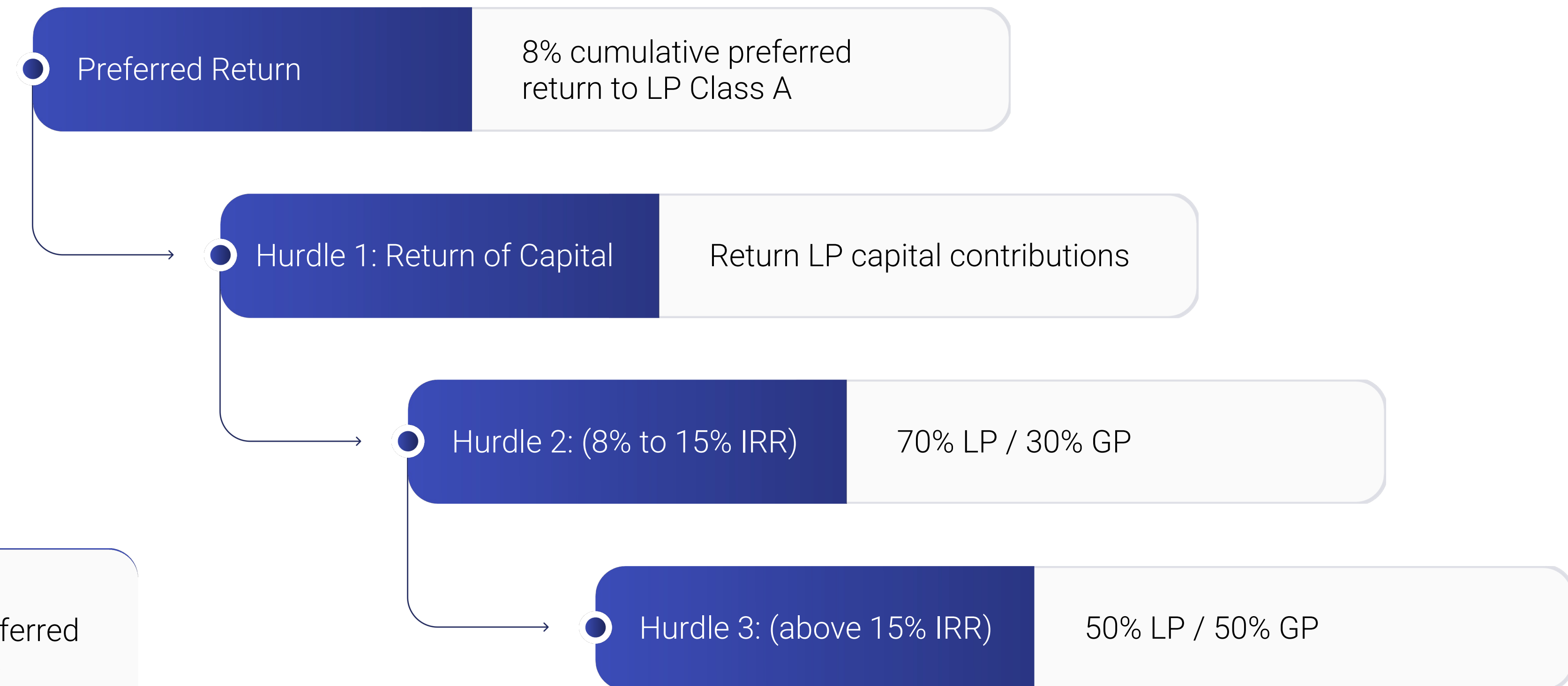
Class A investors hold a subordinate position only to the debt.

Distributions to Class A investors follow this priority order:

- ✓ **8% Pref Return:** Cumulative, paid from operating cash flow during the hold, with any shortfall accruing
- ✓ **Return of Capital:** Return of LP initial equity contributions, typically at refinance or sale.
- ✓ **Profit Split:** after the preferred return and return of capital, remaining profit is split per waterfall structure.



Waterfall



This structure prioritizes LP preferred returns and capital return, while incentivizing the GP to maximize performance.



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Projected Investor Returns

Class A

Internal Rate of Return	15.20%
Average Annualized ROI	18.50%
Average Cash on Cash	5.97%
Equity Multiple	1.93x
Hurdle Rate	8%
LP/GP split per waterfall	70% / 30% to 15% IRR, then 50% / 50%



Investor Returns Based on \$100,000 Investment for a Limited Partner Class A

	Initial Investment	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Investor Annual Percent Return *Targeted		1.62%	5.88%	7.14%	7.68%	7.55%	
Cash Flow *Targeted	-\$100,000	\$1,623	\$5,882	\$7,142	\$7,680	\$7,547	\$29,874
Return from Disposition *Targeted		\$0	\$0	\$0	\$0	\$162,638	\$162,638
Total Return – Limited Partner* *Targeted	-\$100,000	\$1,623	\$5,882	\$7,142	\$7,680	\$170,185	\$192,512

Limited Partner (LP) Class A shares. Preferred returns are cumulative. EM, AAR, IRR, cash flow and total return shown are targeted returns. Total hold period of 5 years



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Texas Market Overview

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Market Overview — Why Texas?

Texas by the Numbers

#1 U.S. Exporter
In 2024



For 23 Years
in a Row

15.9 Million

People in the Civilian
Labor Force



8th Largest Economy in the World

26 Commercial Airports

22 Interstate Highways

58 Freight Railroads

23 Sea Ports

35 Foreign Trade Zones

367 Miles of Coastline



Texas is the Largest
Energy-Producing State
in the Nation

Texas is the Leading

Destination for
Corporate Relocation
& Expansion Projects

NO

Personal or
Corporate
Income Tax



Texas Leads
The Nation in
Job Creation



4 Years in a Row

Texas is home to

3.5 Million

Small Business



Texas is home to

More than **54**

Fortune 500
Company HQs

Texas Led the Nation in
High Tech Exports

For the 12th Year in a
Row in 2024

Fortune 500 Companies in Texas



Sources: Texas Economic Development & Tourism Office | Office of the Governor, gov.texas.gov/business, Revised: February 2026

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Market Overview

Why Texas?

Texas Bragging Rights



"In Texas, we want businesses to succeed. When businesses succeed, texans succeed."

- Governor Greg Abbott



Texas is among the best states to start a business in the country



Texas won three Corporate Investment & Community Impact Awards in 2025



Texas named the nation's 'Best State for Business' for the 21st consecutive year



Texas ranked as the nation's 'Top State Business Climate' in 2025 by Site Selection



Texas ranked #1 for Foreign Direct Investment Projects by Business Facilities



Texas was awarded the 2025 Prosperity Cup as the top state for business attraction



For the 13th year in a row, Texas was awarded the Site Selection Governor's Cup



In 2025, Texas ranked as the state with the Best Business Climate



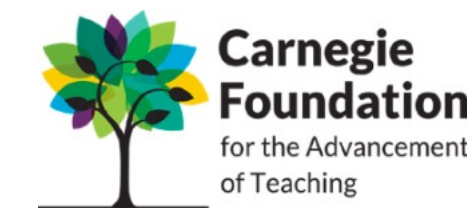
Texas metros are among the Milken Institute's top 10 'Best-Performing Cities'



Texas received two 2024 Deal of the Year Impact Awards from Business Facilities



Eight Texas colleges are among the top 150 schools on U.S. News' 'Best National Universities' list



Texas is the #1 state for Carnegie Tier 1 Research Universities with 16 total



Texas ranked as one of the most diverse states in the U.S.



Texas ranked as a leading Growth State in America for 2024



Texas ranked #1 in the nation for Foreign Trade Zone impact

Sources: Texas Economic Development & Tourism Office | Office of the Governor, gov.texas.gov/business, Revised: February 2026



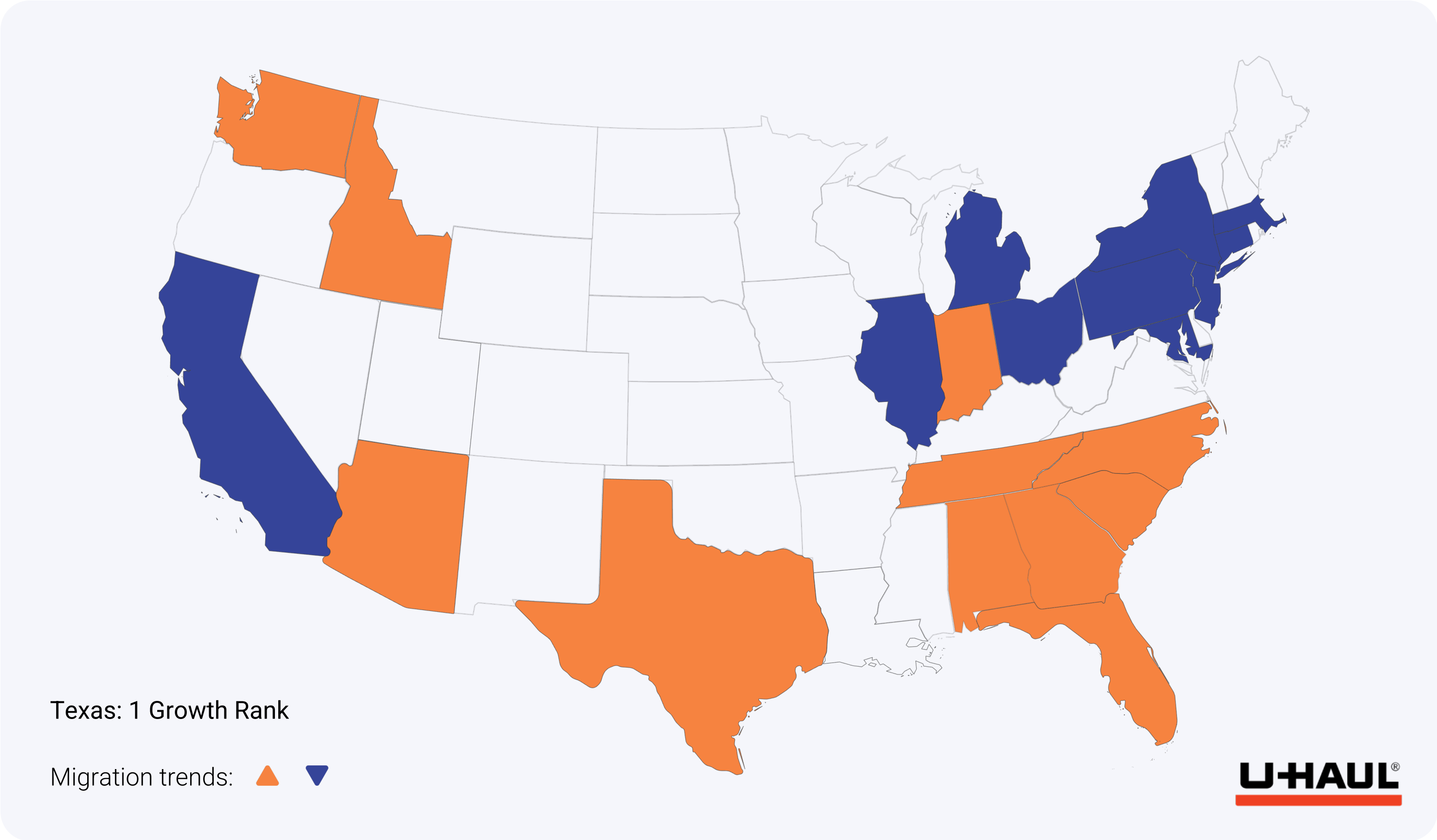
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Market Overview — Where all the U-Hauls are headed



Sources: Uhaul.com

2025 U-Haul Growth States & Metros		
Rank	State	Metros
1	Texas	Dallas
2	Florida	Houston
3	North Carolina	Austin
4	Tennessee	Charlotte
5	South Carolina	Phoenix
6	Washington	Nashville
7	Arizona	Charleston
8	Idaho	Raleigh
9	Alabama	Atlanta
10	Georgia	Brownsville & Mcallen

Texas ranks 1st in U-Haul's 2025 Growth Index, reclaiming the top spot as the premier destination for in-migration. The state accounted for an impressive 50.7% of in-migration traffic

The state heavily dominates the metropolitan rankings, claiming the top three spots nationwide. The Dallas-Fort Worth-Arlington area is the No. 1 growth metro for the second consecutive year , followed directly by Houston at No. 2 and Austin at No. 3.



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DFW Market Overview



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Market Overview — Dallas-Fort Worth

8.5M Population in the DFW MSA

4.3M Total Employed

8.1% Projected Population Growth 2024-2030

\$95k Median Household Income

9.2% Projected Employment Growth 2024-2030

24 Global 500 Company Headquarters in DFW, 11 in Dallas Proper

#1

Metro for Corporate Relocations

Dallas Economic Development (2024)

#4

Most Fortune 500 HQs in the U.S.

Fortune (2024)

#1

In the US for 5-year job growth (493,500 jobs)

BLS (2024)

#4

Largest U.S. MSA

U.S. Census Bureau (2025)

#6

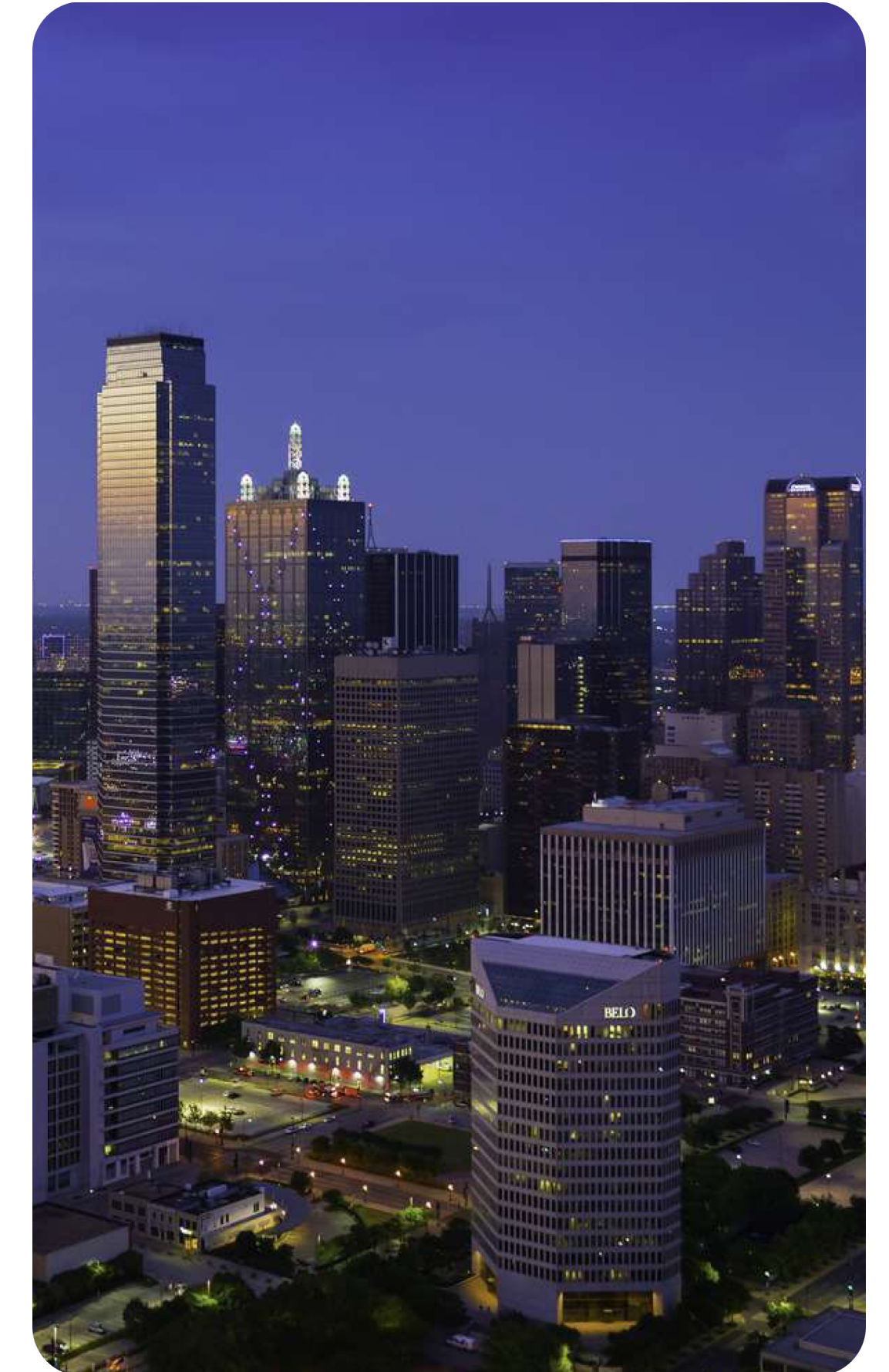
Top Market for Renters

Realtor.com (2024)

#1

2010-2023 Population Growth

U.S. Census Bureau (2025)



Sources: Macrotrends, CultureMap Dallas, Synergos Tech, Dallas Fed, Dallas Economic Development, Texas Travel Awards, Costar Market Report May 2026

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Dallas — Rankings & Accolades

#1

DFW led the U.S. with \$13.2 billion in commercial real estate investment in the first three quarters of 2023

MSCI

#4

Most Fortune 500 Companies (24)

Dallas Regional Chamber 2024

#1

Business Climate Rank

Site Selection Magazine 2023

#1

5-year population growth (550,433 residents)

Moody Analytics

#8

Best Performing Cities

2024 Milken Institute

#7

Moving Destination in the Country

Penske 2023

3

Tier 1 Research Universities

Office of the Texas Governor

222

Headquarter relocations to DFW since 2010

Dallas Regional Chamber 2023 Report

#5

Best Airport in the World (DFW)

Cabin Crew HQ

#9

Most Diverse City in the U.S.

Wallethub 2023

#1

Best State for Business 18 Consecutive Years

Chief Executive Magazine

445

new residents move to DFW each day

DFW saw a population change of 2.1% in one year, the highest increase of any US metro

#1

US Employment Growth (2023) of 134,200 net jobs

Dallas-Fort Worth is the 4th largest metro in the United States, recently surpassing 8 million residents

Multifamily accounted for nearly half of DFW's \$18.8 billion in commercial real estate investments in 2023



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Fortune

500 Companies

Dallas-Fort Worth continues to draw Fortune and Global 500 headquarters by growth and expansion of local companies as well as by relocations of headquarter operations.

DFW is the only region in the U.S. to host three Fortune 10 companies (with the recent addition of McKesson). No other metro has more than one. Similarly, DFW and Beijing are the only two metros to host three Global 20 companies



Companies Headquartered in DFW

AECOM	Irving
American Airlines	Fort Worth
AT&T	Dallas
Builders FirstSource	Dallas
Caterpillar	Irving
CBRE Group	Dallas
Celanese	Irving
Charles Schwab	Westlake
Commercial Metals	Irving
D.R. Horton	Arlington
Energy Transfer	Dallas
Enlink Midstream	Dallas
Fluor	Irving
HF Sinclair	Dallas
Jacobs Engineering Group	Dallas
Kimberly-Clark	Irving
McKesson	Irving
Pioneer Natural Resources	Irving
Southwest Airlines	Dallas
Tenet Healthcare	Dallas
Texas Instruments	Dallas
Vistra	Irving
Yum China Holdings	Plano



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Dallas

Is North America's Most Convenient Location

Fourteen of Sixteen Major
Cities are Located within
a Four-Hour Non-Stop Flight
of Dallas/Fort Worth



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Dallas — Airport Expansion

\$4 billion

is being invested in the new Terminal F and major upgrades to Terminal C at DFW International Airport, marking the largest airport investment in North Texas since 1974. The expansion is a partnership between DFW Airport and American Airlines, the airport's largest carrier.

31 new gates

will be added at Terminal F - more than doubling the original plan - making DFW the largest airline hub in the world. The project will modernize facilities, expand international and widebody capacity, enhance passenger amenities, and improve connectivity across terminals. The first phase is set to open in 2027, with additional phases following. Terminal C is also being expanded with 9 new gates using innovative modular construction, scheduled for completion in 2026



Dallas

Major Attractions

Dallas offers a vibrant mix of culture, arts, and recreation, making it one of the most dynamic cities in the country. The city boasts the largest urban arts district in the U.S., featuring renowned venues like the Dallas Museum of Art and the Meyerson Symphony Center. Entertainment districts such as Deep Ellum and the Bishop Arts District pulse with live music, eclectic dining, and nightlife, while family-friendly attractions like the Perot Museum, Dallas Zoo, and Klyde Warren Park provide year-round activities. From high-end shopping at NorthPark Center to outdoor escapes at White Rock Lake, Dallas seamlessly blends urban sophistication with a rich cultural heritage.

Six Flags Fiesta Texas

An amusement park featuring thrilling roller coasters, family rides, and live entertainment shows, providing fun for all ages.



Dallas Art District

Largest urban arts district in the U.S. Home to the Dallas Museum of Art, Nasher Sculpture Center, and the Morton H. Meyerson Symphony Center.



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Dallas

Major Attractions

Entertainment districts such as Deep Ellum and the Bishop Arts District pulse with live music, eclectic dining, and nightlife, while family-friendly attractions like the Perot Museum, Dallas Zoo, and Klyde Warren Park provide year-round activities

Toyota Music Factory

Entertainment hub with live music, restaurants, and comedy shows.



Dallas Zoo

Largest zoological park in Texas, featuring over 2,000 animals.



Dallas World Aquarium

Combines marine life exhibits with rainforest habitats and exotic animals.



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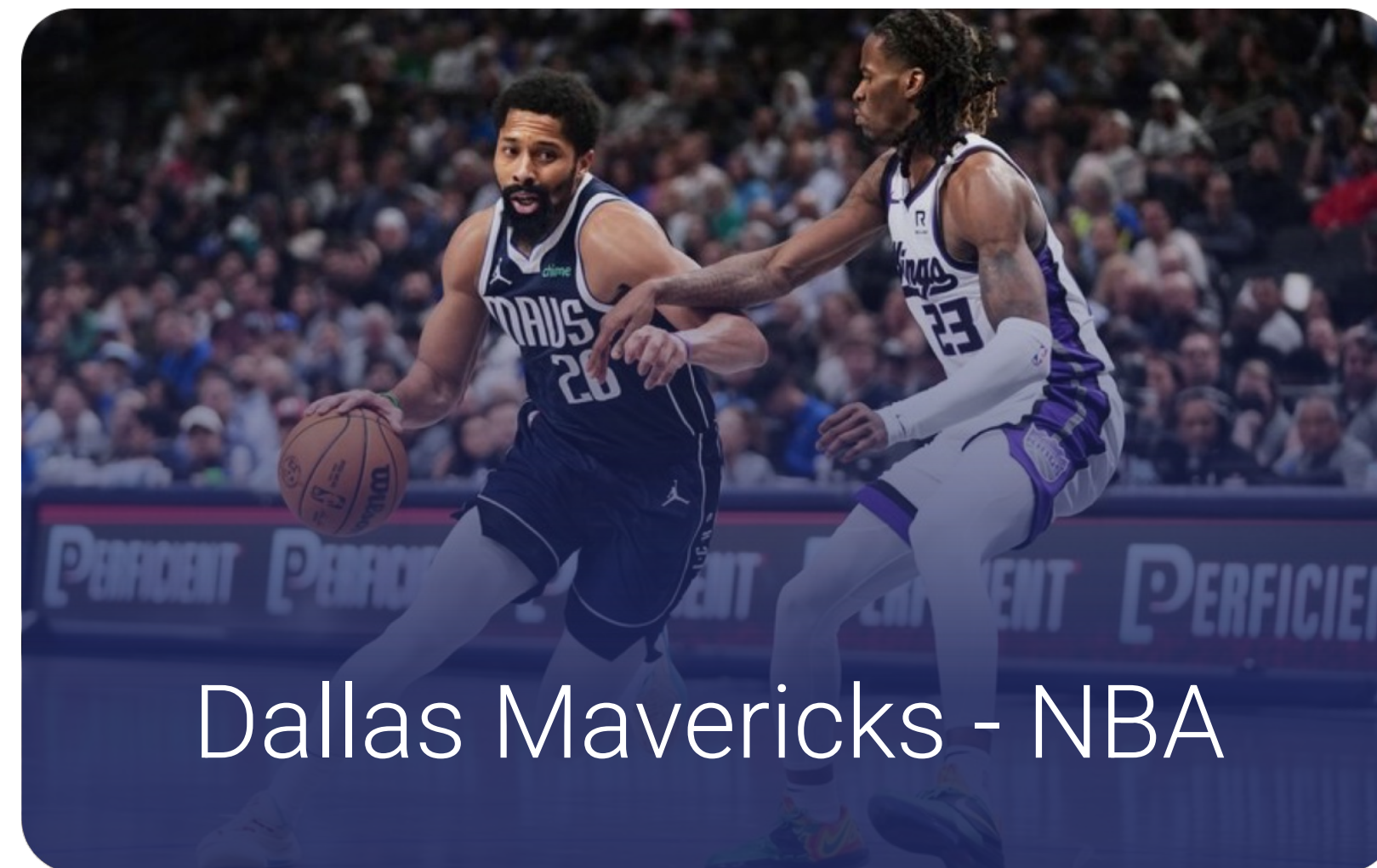
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Dallas

Major Sports Teams

Dallas is a powerhouse sports city, home to iconic professional teams that draw passionate fans from across the region. The Dallas Cowboys (NFL) play at the world-famous AT&T Stadium in Arlington, while the Dallas Mavericks (NBA) and Dallas Stars (NHL) thrill crowds at the American Airlines Center downtown. Major League Baseball's Texas Rangers have a state-of-the-art home at Globe Life Field, and FC Dallas (MLS) brings soccer action to Toyota Stadium in Frisco. These teams, coupled with frequent major sporting events, solidify Dallas as a premier destination for sports enthusiasts and contribute significantly to the region's economy and cultural identity.



Dallas — World-class Entertainment & Retail Centers

Entertainment

From high-end shopping at NorthPark Center to outdoor escapes at White Rock Lake, Dallas seamlessly blends urban sophistication with a rich cultural heritage.



Prestonwood Town Center
Total Size 233,075



Village on the Parkway
Total Size 657,177 SF



Prestonwood Place
Total Size 133,535



Addison Walk
Total Size 73,585 SF



Dallas Galleria
Total Size 1.5 Million SF



The Shops at Willow Bend
Total Size 1.5 Million SF



NorthPark Center
Total Size 2 Million SF



The Shops at Park Lane
Total Size 550,000 SF



Grandscape Shopping Center
Total Size 1.5 Million SF



The Shops at Legacy
Total Size 400,000 SF



Legacy West
Total Size 415,000 SF



Stonebriar Centre
Total Size 1.73 Million SF

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Chief Investment Officer

Dallas — Employment by Industry in Thousands

Industry	Current Jobs		Current Growth		10 YR Historical		5 YR Forecast	
	Jobs	Percentage	Market	US	Market	US	Market	US
 Manufacturing	306K	7%	-0.59%	-0.72%	1.57%	0.20%	0.88%	0.02%
 Trade, Transportation and Utilities	890K	19%	-0.17%	-0.62%	1.95%	0.56%	0.69%	0.11%
 Retail Trade	399K	9%	0.81%	-0.15%	1.05%	-0.21%	0.49%	0.04%
 Financial Activities	390K	8%	-0.74%	-0.46%	3.32%	1.06%	1.03%	0.12%
 Government	483K	10%	-0.18%	-0.99%	1.52%	0.51%	0.72%	0.19%
 Natural Resources, Mining and Construction	263K	6%	1.01%	0.31%	2.76%	1.93%	0.80%	0.47%
 Education and Health Services	530K	11%	2.17%	2.20%	2.32%	2.14%	0.73%	0.28%
 Professional and Business Services	769K	16%	-0.84%	-0.38%	2.88%	1.08%	0.99%	0.26%
 Information	86K	2%	-2.64%	-2.05%	0.66%	0.12%	0.02%	0.02%
 Leisure and Hospitality	437K	9%	1.12%	0.72%	2.00%	0.87%	1.12%	0.71%
 Other Services	140K	3%	1.39%	0.81%	1.66%	0.62%	0.55%	0.13%
 Total Employment	4.3M	100%	0.11%	0.07%	2.21%	0.99%	0.82%	0.25%

Sources: Costar Market Report May 2026, Oxford Economics. The 4.3M figure is BLS nonfarm payroll. Oxford's "total employment" can run higher because it includes self-employed and proprietors.



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Dallas Employment

If North Texas Were a U.S. State

13th

IN GDP

Comparable to
Massachusetts & Virginia

If North Texas Were a Country

23rd

IN GDP

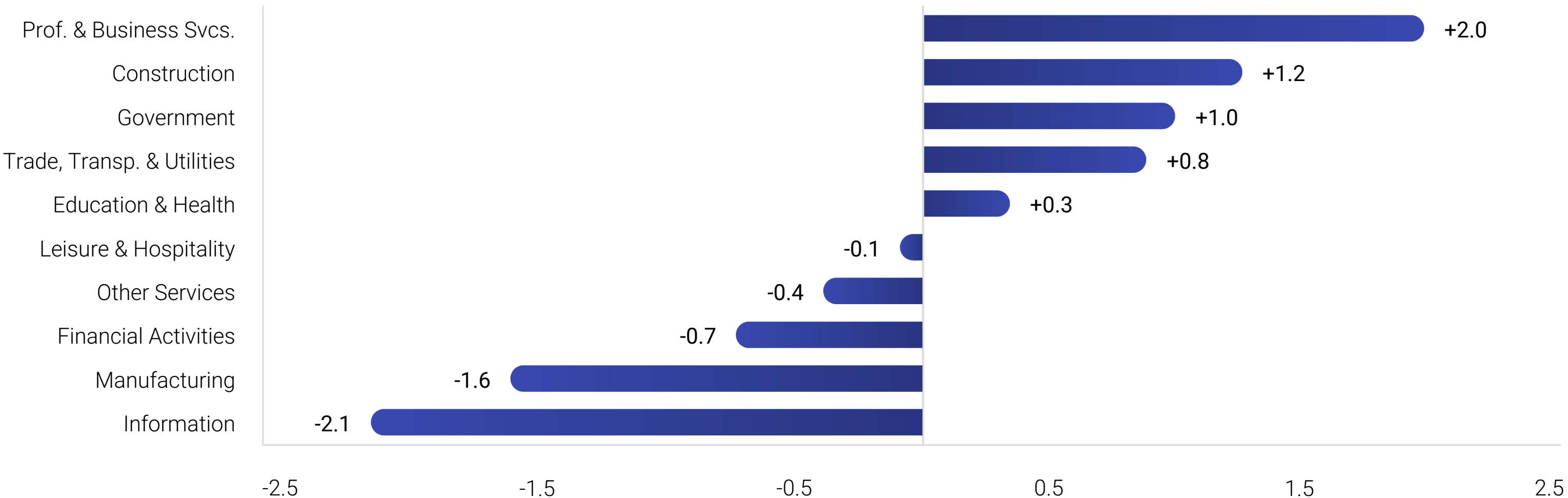
Comparable to
Poland and Sweden

Employment

As of April 2026, the unemployment rate in the Dallas-Fort Worth-Arlington (DFW) metropolitan area was 3.8 percent, below the national rate of 4.3 percent. DFW supports roughly 4.33 million nonfarm jobs, up 0.5 percent over the prior year, led by professional and business services (+2.0 percent). The region is home to 24 Fortune 500 companies and 49 Fortune 1000 companies, the fourth-largest concentration of any U.S. metro. With a diversified industry base and sustained in-migration, DFW remains well positioned for continued employment growth.

DFW Nonfarm Employment: Over-the-Year Change by Sector

April 2026 (preliminary), percent change from a year earlier. Total nonfarm: +0.5%.



Sources: U.S. Bureau of Economic Analysis (metro and state GDP); International Monetary Fund (country GDP).

Source: U.S. Bureau of Labor Statistics, Economy at a Glance, extracted June 16, 2026.



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DFW Economic Drivers

The Dallas-Fort Worth Metroplex ranks among the most economically dynamic metros in the United States, characterized by business-friendly policy, a diversified Fortune 500 employer base, no state income tax, and sustained in-migration.

Key macro tailwinds directly supporting apartment demand in the Lewisville/ Flower Mound submarket include:

- 01 DFW International Airport: generates \$78.3 billion in annual economic impact and supports more than 684,000 regional jobs, up 35% over the past decade. One of the world's three busiest airports by passenger volume.
- 02 DFW has added 604,400 jobs since 2019, a 16.3% gain that leads every major U.S. metro and outpaces the next-largest (New York) by more than 220,000 jobs. In 2025 alone, DFW added more new jobs than 47 states.
- 03 Home to over 8.5 million residents, DFW has gained more than 1.0 million people since 2019, averaging 445 new residents per day, and remains the top U.S. destination for domestic migration. Lewisville itself grew 10.6% from 2020 to 2025.
- 04 DFW hosts 24 Fortune 500 headquarters, including Fortune-10 McKesson, Toyota North America, AT&T, Texas Instruments, and American Airlines.
- 05 No state income tax, a median household income of roughly \$95,200 (above the \$84,700 U.S. median), and unemployment near 4% make DFW a durable magnet for both employers and skilled talent, the foundation of long-term renter demand.

Sources: The Perryman Group / DFW International Airport (Dec 2025); Newmark Research and Moody's Analytics; U.S. Census Bureau; CoStar Group; Oxford Economics.



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Lewisville/ Flower Mound Submarket Overview

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Lewisville Submarket & Location

Strategic Access

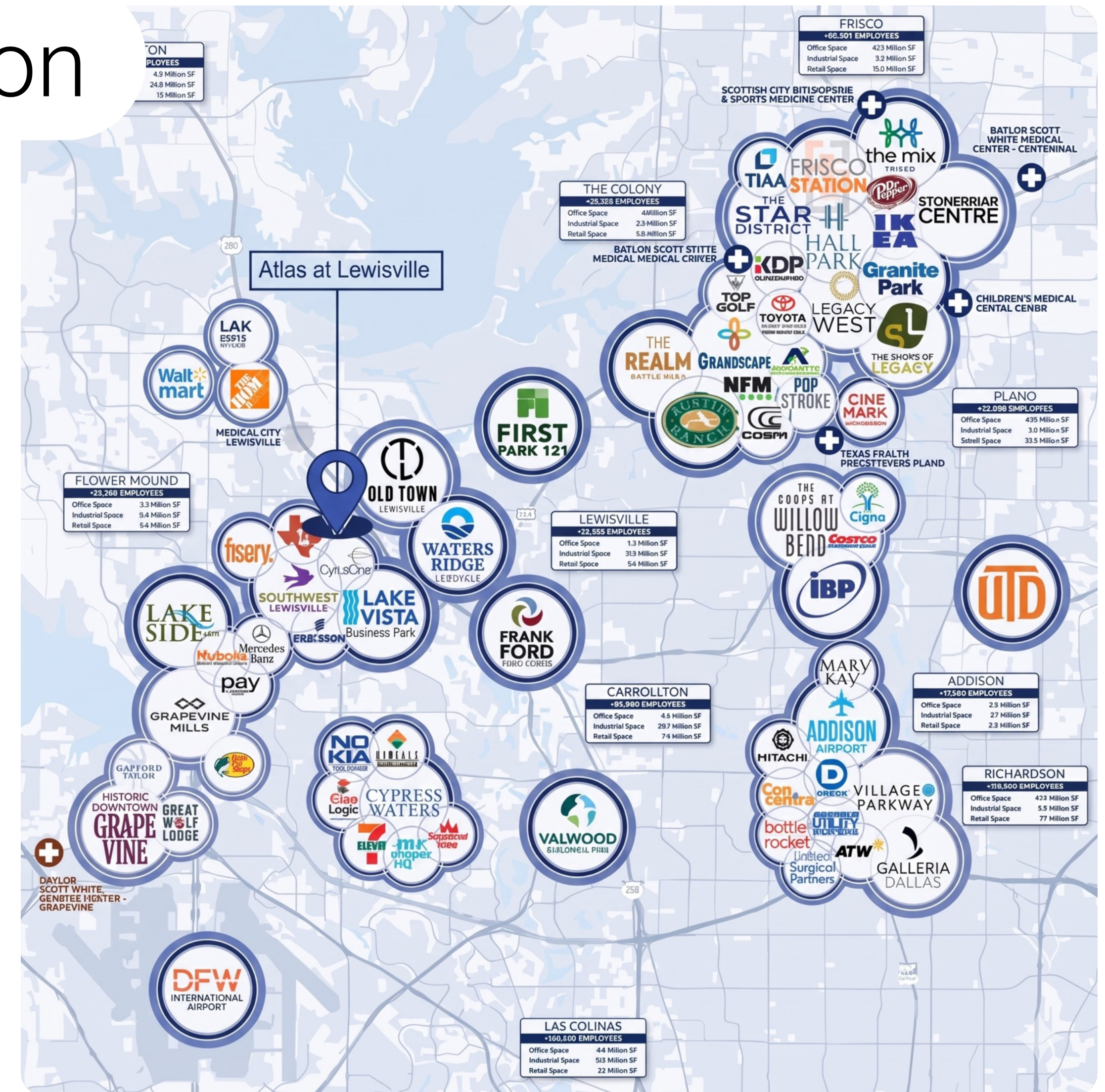
Immediate access to SH 121 and I-35E within the DFW employment grid, minutes from DFW Airport, Vista Ridge Mall, and Old Town Lewisville.

Commercial Hub

Surrounded by 73M+ SF of office/industrial and 9.70M+ SF of retail space within 5 miles.

Strong Demographics

Robust workforce renter base across the Lewisville/Flower Mound submarket (based on 3-mile MHI data).



Lewisville — Major Employment Centers

Employment

More than 73 Million SF of Office/
Industrial Space within 5 Miles
of Atlas at Lewisville

Sources: IPA Broker OM



Waters Ridge Business Park
DISTANCE 0.70 MILES
Total Size / SF 103 Acres / 2.6 Million SF



Southwest Lewisville District
DISTANCE 0.85 MILES
Total SF 9.5 Million SF



Lake Vista
DISTANCE 1.85 MILES
Total Size 150 Acres



Lakeside Business District
DISTANCE 2.80 MILES
Total Size / SF 137 Acres / 2.3 Million SF



Freeport North
DISTANCE 2.80 MILES
Total Size / SF 205 Acres / 3.6 Million SF



Frankford Trade Center
DISTANCE 3.00 MILES
Total Size / SF 172 Acres / 2.5 Million SF



First Park 121
DISTANCE 3.35 MILES
Total SF Phase 1 345,000 SF



Cypress Waters
DISTANCE 4.00 MILES
Total Size / SF >1,000 Acres / 4.5 Million SF



Valwood Industrial Park
DISTANCE 5.35 MILES
Total Size / SF >2,200 Acres / 26 Million SF



DFW International Airport
DISTANCE 6.25 MILES
Employees Direct/Indirect >634,000



Las Colinas Urban Center
DISTANCE 9.50 MILES
Employees >121,550



Legacy / West Plano
DISTANCE 9.50 MILES
Employees >106,400



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Lewisville

Nearby Entertainment & Retail Centers

Entertainment

More than 9.7 Million SF of Retail Space within 5 Miles of Atlas at Lewisville

Sources: IPA Broker OM



Main Event Lewisville
DISTANCE 0.70 MILES
Total Entertainment Space >56,000 SF



Lakepointe Towne Crossing
DISTANCE 0.90 MILES
Total Retail Space 296,630 Million SF



Old Town Lewisville
DISTANCE 2.40 MILES
Retail / Entertainment Options 29



Castle Hills Marketplace
DISTANCE 6.75 MILES
Total Retail Space 144,000 SF



Lewisville Towne Crossing
DISTANCE 6.95 MILES
Total Retail Space >238,430 SF



TopGolf
DISTANCE 7.30 MILES
Total Entertainment Space >65,000 SF



Grandscape
DISTANCE 7.70 MILES
Total Retail Space 4.0 Million SF



Andretti Indoor Karting
DISTANCE 8.60 MILES
Total Entertainment Space >10,000 SF



PopStroke
DISTANCE 8.65 MILES
Total Entertainment Space >80,000 SF



Legacy West
DISTANCE 10.45 MILES
Total Retail Space 672,000 SF



The Shops at Legacy
DISTANCE 10.85 MILES
Total Retail Space 1. Million SF



Stonebriar Centre
DISTANCE 11.60 MILES
Total Retail Space 1.8 Million SF



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DFW Pipeline Report



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The Pipeline Supply Cliff Is Here

Market Conviction: Supply Cycle Analysis

44,218

Peak DFW deliveries
(2024: all-time record)

-65%

Supply reduction
2024 → 2027 forecast

2026

First supply/demand
balance since 2021



DFW record deliveries have peaked. New starts have collapsed.
Class B workforce assets are positioned to capture the recovery.

Sources: Costar (Q1 2026), Newmark, Yardi Matrix



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DFW Annual Deliveries Vs. Absorption – The Supply Cliff



48%

Drop in DFW supply
2024 - 2026 forecast
(Yardi Matrix)

2026

Supply ≈ Demand
First year of equilibrium
since 2021

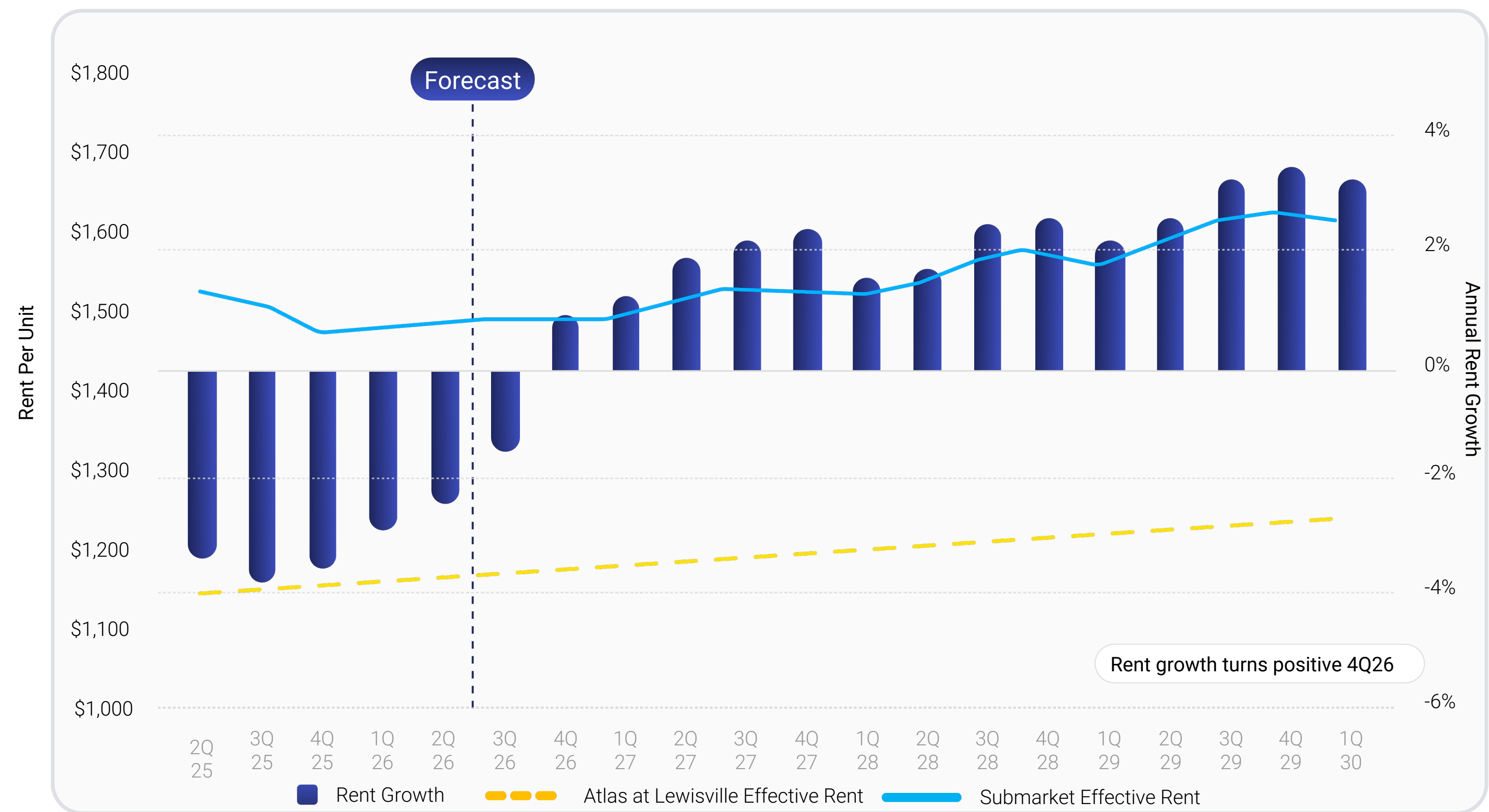
~24K

Annual absorption
holding steady -
demand floor intact

Sources: Costar (Q1 2026), Newmark, Yardi Matrix



Lewisville / Flower Mound – Vacancy & Rent Growth Forecast



6.2%

Vacancy Flat

6.2% Through 2026 - stays relatively flat through 2030

+3.6%

Peak Forecast Growth

3Q29 – Peak of recovery cycle for Lewisville/ Flower Mound

\$1,626

Submarket Rent 1Q30

Up from \$1,491 through (4Q25) +9% over forecast period

Sources: RealPage Market Analytics, Lewisville/ Flower Mound Submarket (May 2026)

New Supply Is Concentrated Elsewhere — Class B Is Shielded

Where Is The DFW Pipeline Concentrated?

Submarket	Units UC	Relevance to Atlas
Frisco / Little Elm	3,928	Class A luxury corridor - different renter
Denton	3,721	Northern growth corridor - different renter
Allen / McKinney	2,182	Class A suburban - different renter
Northwest Fort Worth	1,429	Separate metro node
Lewisville / Flower Mound	1,632	Submarket total - all classes
Lewisville Class B only (3-star)	776	Direct competition - modest

Key Takeaways

The bulk of DFW's remaining 30K+ units under construction target Class A renters in Frisco, Denton and Allen/McKinney, not Atlas's workforce renter base near DFW Airport and Lewisville employment corridors.

Class B-specific supply in Lewisville is limited to ~776 units, a manageable headwind absorbed by our conservative Year 1-2 underwriting.

Why Class B Is The Protected Middle

Class A

All new supply lands here. Lease-up pressure drives concessions + renter flight down in soft markets.

Class B

ATLAS AT LEWISVILLE Captures both directions: down from A in downturns, up from C as incomes grow.

Class C

Affordable anchor. Renters trade up to B as economic conditions improve; steady demand feeder.

New starts have collapsed market-wide. The supply wave is cresting. Buying into the trough, before vacancy compresses and rents recover, is the optimal entry point.

Sources: CoStar Q1 2026 Submarket Report, CPI On-Site Due Diligence (Jun 2026)



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Property Details



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Property Specifications

Address	146 Valley View Drive, Lewisville, TX 75067
Property Name	Atlas at Lewisville
Number of Units	150 (64 Aspen 1BR/1BA, 22 Tahoe 1BR/1.5BA TH, 64 Vail 2BR/2BA)
Net Rentable Area	119,966 SF (avg 800 SF/unit)
Year of Construction	1985
Land Area / Buildings	6.31 acres / 10 buildings
Exterior / Foundation	Brick / stucco / siding; concrete slab
Framing	Wood frame
Wiring / Plumbing / HVAC	Copper wiring / PVC / individual split systems
Roof	Pitched shingle
Parking	252 spaces (140 covered carports, 112 open); ratio 1.68
Project Amenities	Pool, fitness center, clubhouse, dog park, grilling/picnic areas, playground



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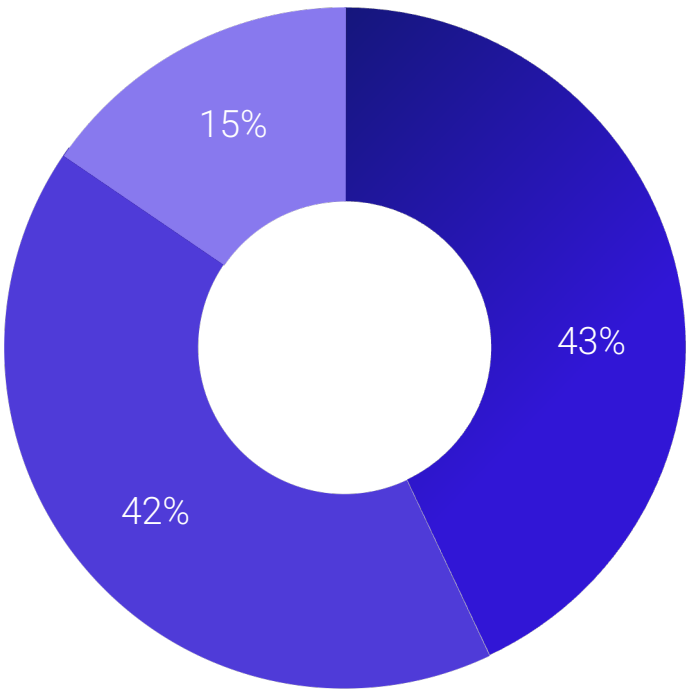
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Unit Mix & Floor Plans

Type	Count	SF	In-Place Rent	\$/SF
Aspen 1BR/1BA	64	688	\$1,134	\$1.65
Tahoe 1BR/1.5BA TH	22	749	\$1,200	\$1.60
Vail 2BR/2BA	64	929	\$1,462	\$1.57
Total / Avg	150	800	\$1,284	\$1.60

Diversified Unit Mix Supports Demand

- Vail by unit count
- Aspen (1BR/1BA)
- Tahoe (1BR/1.5BA TH)



Site Plan

Legend

- Pool
- Clubhouse/Office
- Laundry
- Covered parking
- Dog Park
- Playground



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Amenities



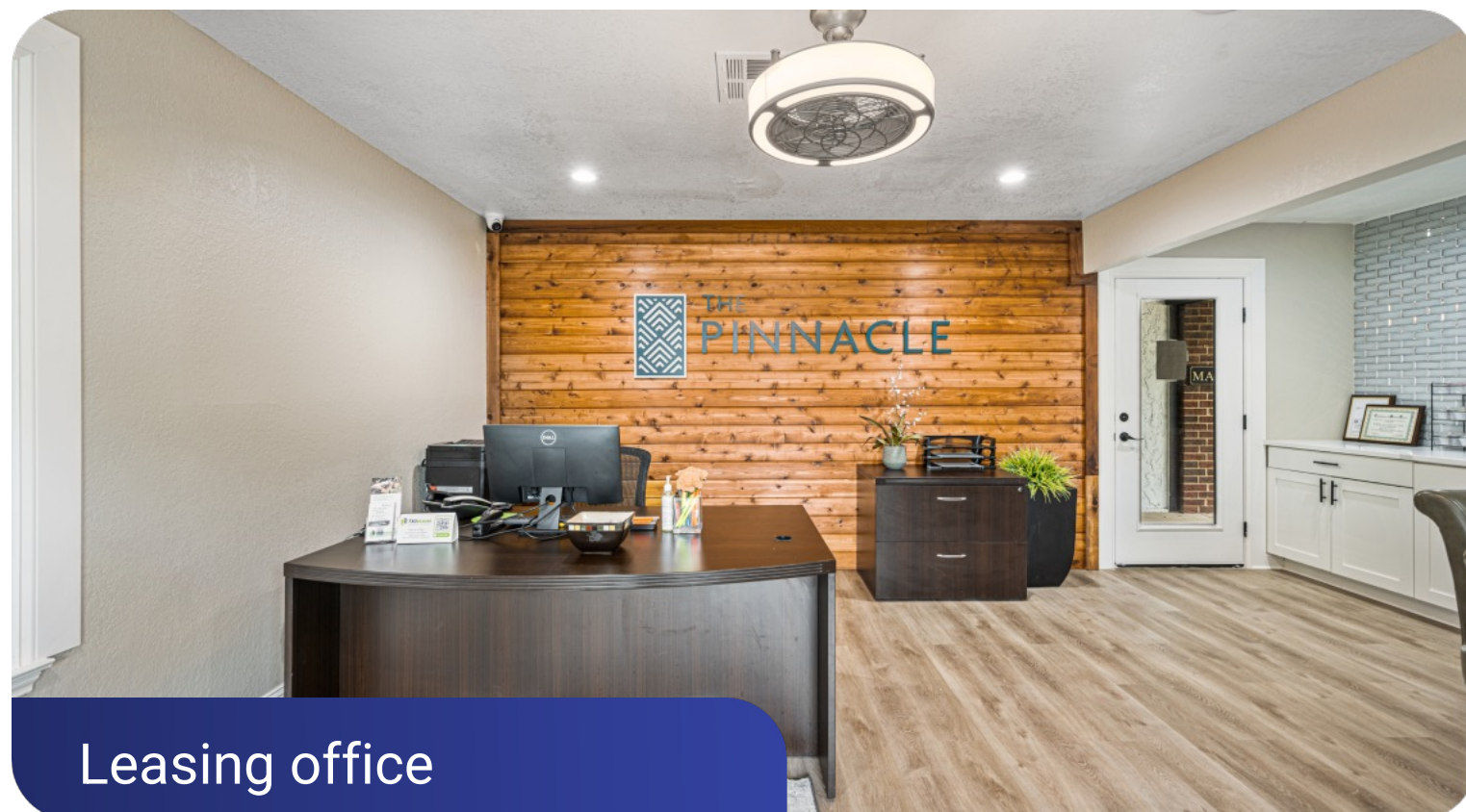
Grilling & picnic pergola



Clubhouse



Resort-style pool



Leasing office



Fitness center



Playground

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Business Plan Value-Add Program

Complete interior renovations

01

- 35 remaining classic units upgraded to the Premium finish (115 of 150 already renovated by prior ownership).
- Scope: LVP flooring, granite counters, subway-tile backsplash, refreshed cabinets, updated lighting /plumbing fixtures, appliance package.
- Interior renovation budget ~\$404K; renovations sequenced to lease rollover (no mass vacancy).



Mark renovated units to market

02

- Bring in-place rents on the already-renovated stock up to market as leases roll, capturing the loss-to-lease.



Business Plan Value-Add Program

Ancillary income

03

- Property-wide washer/dryer program at \$65/unit/month, phased in over the hold.
- Capture below-market covered parking (\$50 carports) and other ancillary fee income.



Before



After

Exterior & amenity capital

04

- ~\$762K exterior and amenity capital (paint, landscaping, lighting, amenity refresh) supporting the rent program.



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Renovation Premiums and Mark-to-Market by Unit Type

Unit Type				In Place Monthly Rent			Proforma Renovated Monthly Rent			Monthly Premium Increase	
Type	Unit Count	SqFt	Ttl Sqft	Average	Total	\$/Sqft	Average	Total	\$/Sqft	\$ Incr.	% Increase
Aspen 1BR/1BA	17	688	11,696	\$ 1,122	\$ 19,069	\$ 1.63	\$ 1,200	\$ 20,400	\$ 1.74	\$ 1,331	7%
Aspen-R 1BR/1BA	47	688	32,336	\$ 1,139	\$ 53,514	\$ 1.65	\$ 1,200	\$ 56,400	\$ 1.74	\$ 2,886	5%
Tahoe 1BR/1.5BA	6	749	4,494	\$ 1,184	\$ 7,105	\$ 1.58	\$ 1,450	\$ 8,700	\$ 1.94	\$ 1,595	22%
Tahoe-R 1BR/1.5BA	16	749	11,984	\$ 1,206	\$ 19,292	\$ 1.61	\$ 1,450	\$ 23,200	\$ 1.94	\$ 3,908	20%
Vail 2BR/2BA	12	929	11,148	\$ 1,461	\$ 17,527	\$ 1.57	\$ 1,550	\$ 18,600	\$ 1.67	\$ 1,073	6%
Vail-R 2BR/2BA	52	929	48,308	\$ 1,462	\$ 76,031	\$ 1.57	\$ 1,550	\$ 80,600	\$ 1.67	\$ 4,569	6%
Total Monthly/AVG	150	800	119,966	\$ 1,284	\$192,538	\$ 1.60	\$ 1,386	\$ 207,900	\$ 1.73	\$ 15,362	8.0%



Other Income / Ancillary Program



Property-wide washer/dryer program at \$65/unit/month, phased in over the hold



Reserved covered parking (carports) at \$50/month; below-market today

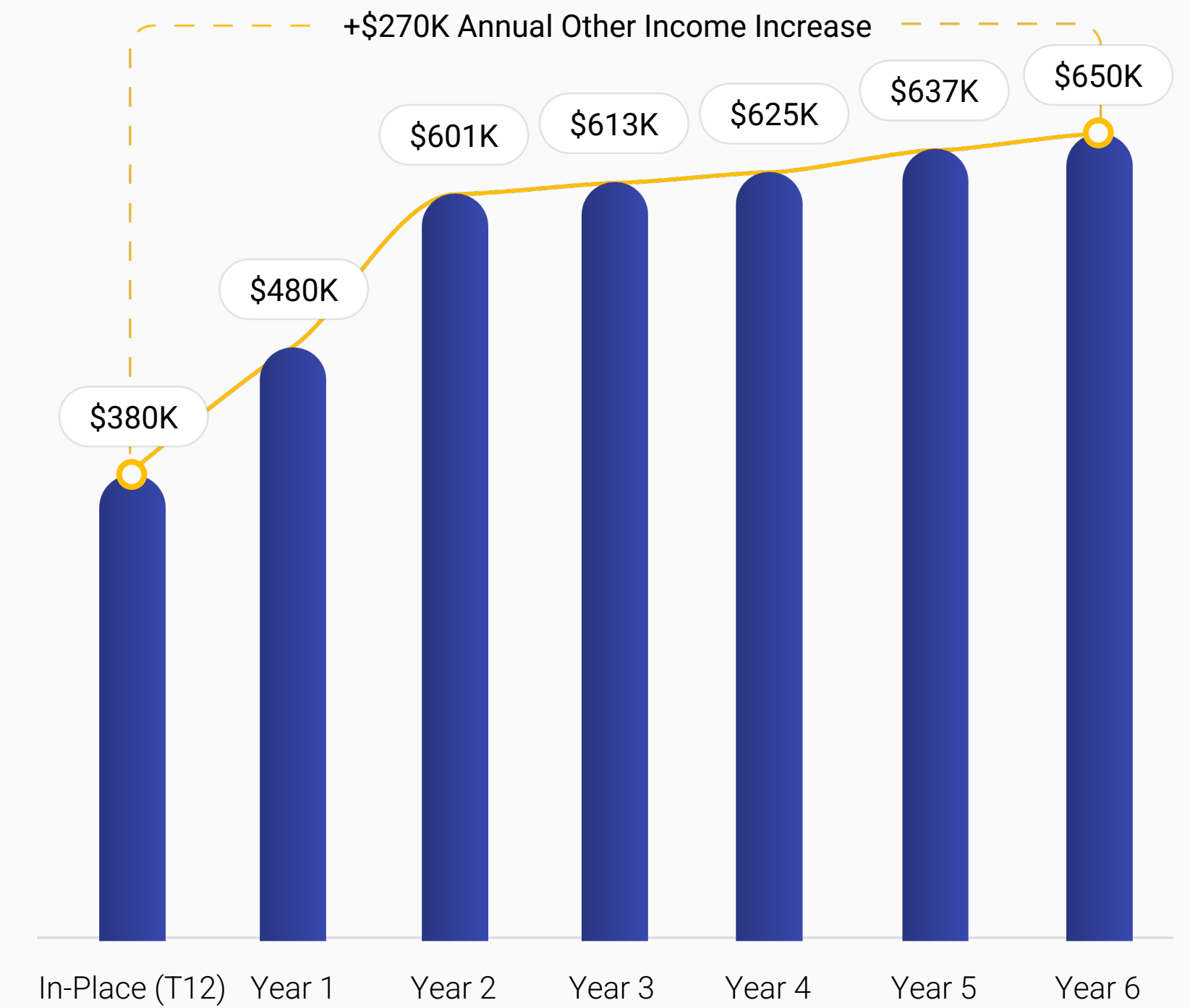


Utility recovery (RUBS) tightening on water/sewer; trash and pest recovery



Pet, fee, and miscellaneous income normalization

Stabilized other income



CPI Capital Wealth Creation Value Add System

Interior Unit Upgrades and Mark-to-Market

+\$102/unit/month rent premium, or \$15,362/ month in additional rent revenue

Value Add Calculation

$(\$15,362 / \text{month} * 12 \text{ months}) / 5.5\% \text{ cap rate} = \$3,300,000 \text{ Gross Value Added!}^*$

Amenity Enhancements

Capex budget of \$1.16 million for deferred maintenance and amenity enhancements, will complement interior upgrades, further supporting rent increases and enhancing tenant satisfaction. No specific revenue allocation however it supports the overall rent increases specified in interior unit upgrades above.

\$3,300,000

Total Value Created from Renovations

Other Income Improved over 5 years

Washer/Dryer, parking, and RUBS adding \$270,000 in additional income.

Value Add Calculation

$\$270,000 / 5.5\% \text{ cap rate} = \$4,900,000 \text{ Added Value!}^*$

\$4,900,000

Total Value Created from Additional Income

\$8,200,000

Total Value Created over the 5-year hold

*Estimated based on assumed exit cap, prior to renovation costs



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Financial Analysis



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Sources & Uses

Sources	Amount	%
Senior Debt (CMBS)	\$17,250,000	65.9%
LP Equity	~\$8,912,000	34.1%
GP Co-Investment	\$300,000	(minimum, within the \$8.921M LP equity)
Total	\$26,162,783	100%

Uses	Amount	%
Purchase Price	\$23,000,000	87.9%
Acquisition Fee*	\$690,000	2.6%
Interior Capex	\$404,250	1.5%
Exterior & Other Capex	\$761,750	2.9%
Closing Costs (incl. legal, lender, title)	\$420,000	1.6%
Soft Costs / Reserves / IR & marketing	~\$887,000	3.4%
Total	\$26,162,783	100%

*Acquisition Fee is 3% of Purchase Price



Pro Forma Financials

Pro Forma Financials	T12	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rent	2,320,397	2,402,440	2,588,983	2,670,707	2,750,829	2,833,353
YoY % Increase		3%	7%	3%	3%	3%
Economic Loss	(199,693)	(392,511)	(267,778)	(208,681)	(214,635)	(220,762)
Other Income	380,742	480,317	600,660	612,674	624,927	637,426
Effective Gross Income	2,501,446	2,490,245	2,921,866	3,074,700	3,161,121	3,250,018
YoY % Increase		0%	17%	5%	3%	3%
Controllable Operating Expenses	(567,894)	(588,991)	(603,716)	(618,808)	(634,279)	(650,136)
Uncontrollable Operating Expenses	(600,140)	(638,143)	(666,891)	(689,243)	(710,526)	(732,484)
Net Operating Income	1,333,412	1,225,612	1,613,760	1,729,149	1,778,816	1,829,898
YoY % Increase		-8%	32%	7%	3%	3%
Total CapEx		(1,094,389)	(71,611)	0	0	0

Year-1 NOI dips slightly as renovations and lease-up disruption run, then steps up sharply in Year 2 as renovated rents and the W/D/parking ramp stabilize. Cap rate on purchase price moves from 5.8% (T12) to ~8.2% Stabilized/ exit basis.

Loan sized and tested on in-place/T12 income (1.29x DSCR, 7.8% debt yield at close); Year-1 dip reflects scheduled renovation disruption and remains above the 1.10x cash-management threshold.

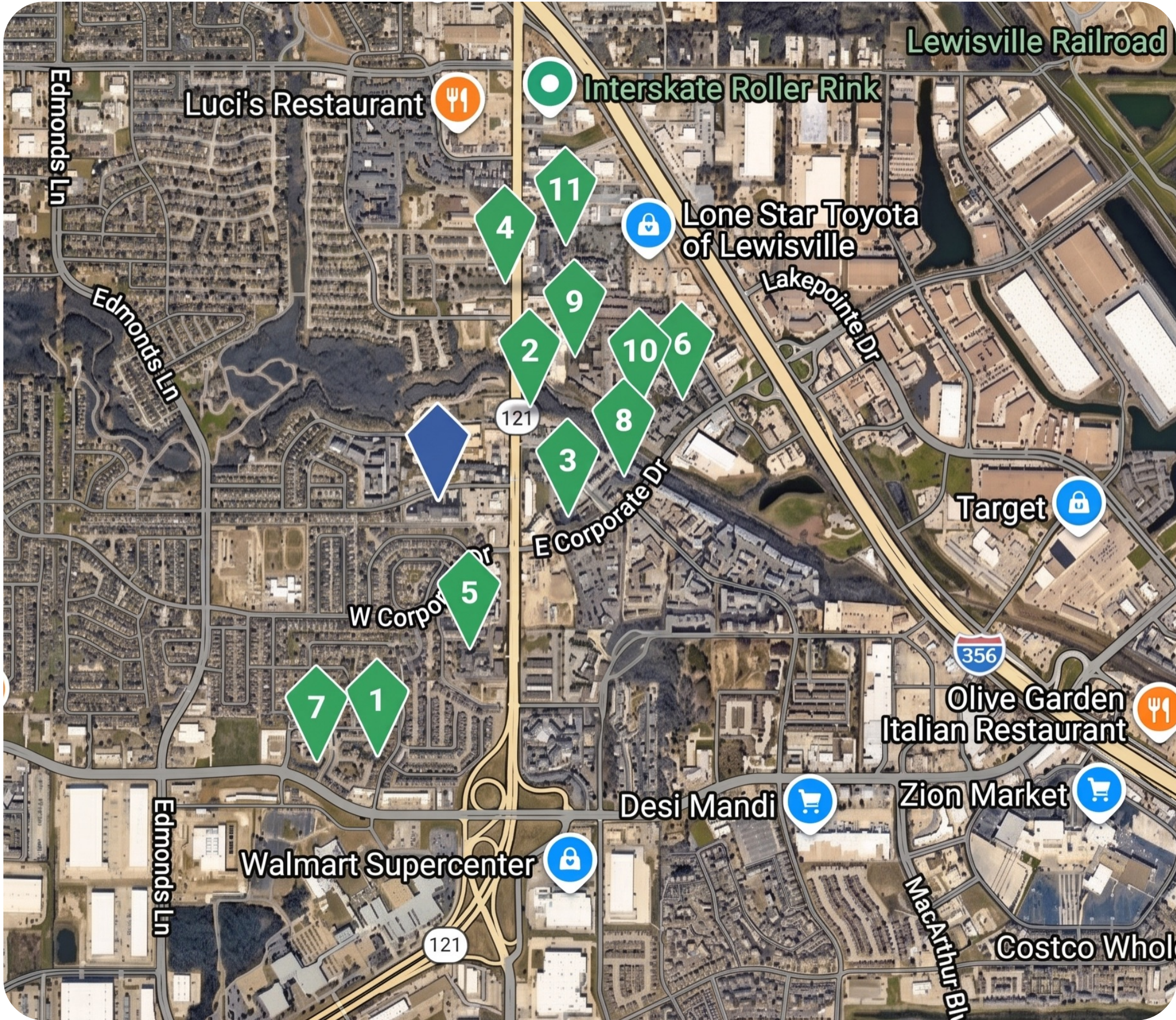
Performance Metrics	T12	Year 1	Year 2	Year 3	Year 4	Year 5
Cap Rate on Purchase Price	5.80%	5.33%	7.02%	7.52%	7.73%	7.96%
Senior Loan - DSCR	1.29x	1.19x	1.57x	1.68x	1.73x	1.77x
Senior - Debt Yield	7.8%	7.2%	9.5%	10.2%	10.5%	10.8%
Yield on Cost	5.10%	4.68%	6.17%	6.61%	6.80%	6.99%
Gross Rent Multiplier	N/A	9.57	8.88	8.61	8.36	8.12
Development Spread	N/A	-0.95%	0.53%	0.97%	1.16%	1.36%
Breakeven Occupancy Rate	88%	91%	79%	76%	75%	74%

Economic Loss - Percentage of GPR	T12	Year 1	Year 2	Year 3	Year 4	Year 5
Loss to Lease	-1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Physical Vacancy	8.3%	8.4%	7.4%	6.1%	6.1%	6.1%
Renovation Vacancy		6.3%	1.3%	0.0%	0.0%	0.0%
Concessions	1.1%	0.5%	0.5%	0.5%	0.5%	0.5%
Non-Revenue Units	0.1%	0.7%	0.7%	0.7%	0.7%	0.7%
Collection Loss	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Total Economic Loss	8.6%	16.3%	10.3%	7.8%	7.8%	7.8%



Rent Comparables – 1 Bedroom

Property Name	Finish Level	Occupancy	Year Built	Units	Distance	SQ FT	Rent	Rent/SQ FT	Map ID
Vista 121	Renovated	92.2%	2006/2022	110	0.34	772	1,390	1.80	5
Autumn Breeze	Classic	96.3%	1987	60	0.51	711	1,309	1.84	4
Huntington Circle	Classic	98.4%	1984/1997	34	0.64	802	1,299	1.62	7
Atlas at Lewisville	Tahoe Renovated	100.0%	1985/2014	16	-	749	1,206	1.61	
Atlas at Lewisville	Tahoe Classic	100.0%	1985/2014	6	-	749	1,184	1.58	
Vista Springs	Classic	90.5%	1995	68	0.42	748	1,182	1.58	8
The Vines	Classic	78.0%	1985/1993	121	0.29	678	1,167	1.72	3
Atlas at Lewisville	Aspen Renovated	87.2%	1985/2014	47	-	688	1,139	1.66	
Timbers@121	Renovated	95.2%	1983/2023	40	0.29	605	1,137	1.88	
Atlas at Lewisville	Aspen Classic	94.1%	1985/2014	17	-	688	1,122	1.63	
Brighton Place	Renovated	92.2%	1984/2018	64	0.49	655	1,054	1.61	
The Glen	Classic	91.8%	1984	188	0.44	678	1,037	1.53	9
Arbor Creek	Classic	87.5%	1984	136	0.59	646	1,033	1.60	6
Wellington Park	Classic	98.1%	1986	112	0.58	571	1,005	1.76	1
Oaks of Lewisville	Classic	86.8%	1983	242	0.63	645	993	1.54	11
Average		92.6%		84	0.47	692	1,150	1.66	
Atlas at Lewisville Proforma		93.3%	1985/2014	86	-	704	1,264	1.80	
Atlas at Lewisville In-Place		93.3%	1985/2014	86	-	704	1,151	1.64	



Sources: CoStar market analytics, Lewisville Flower Mound Market Report (May 2026).



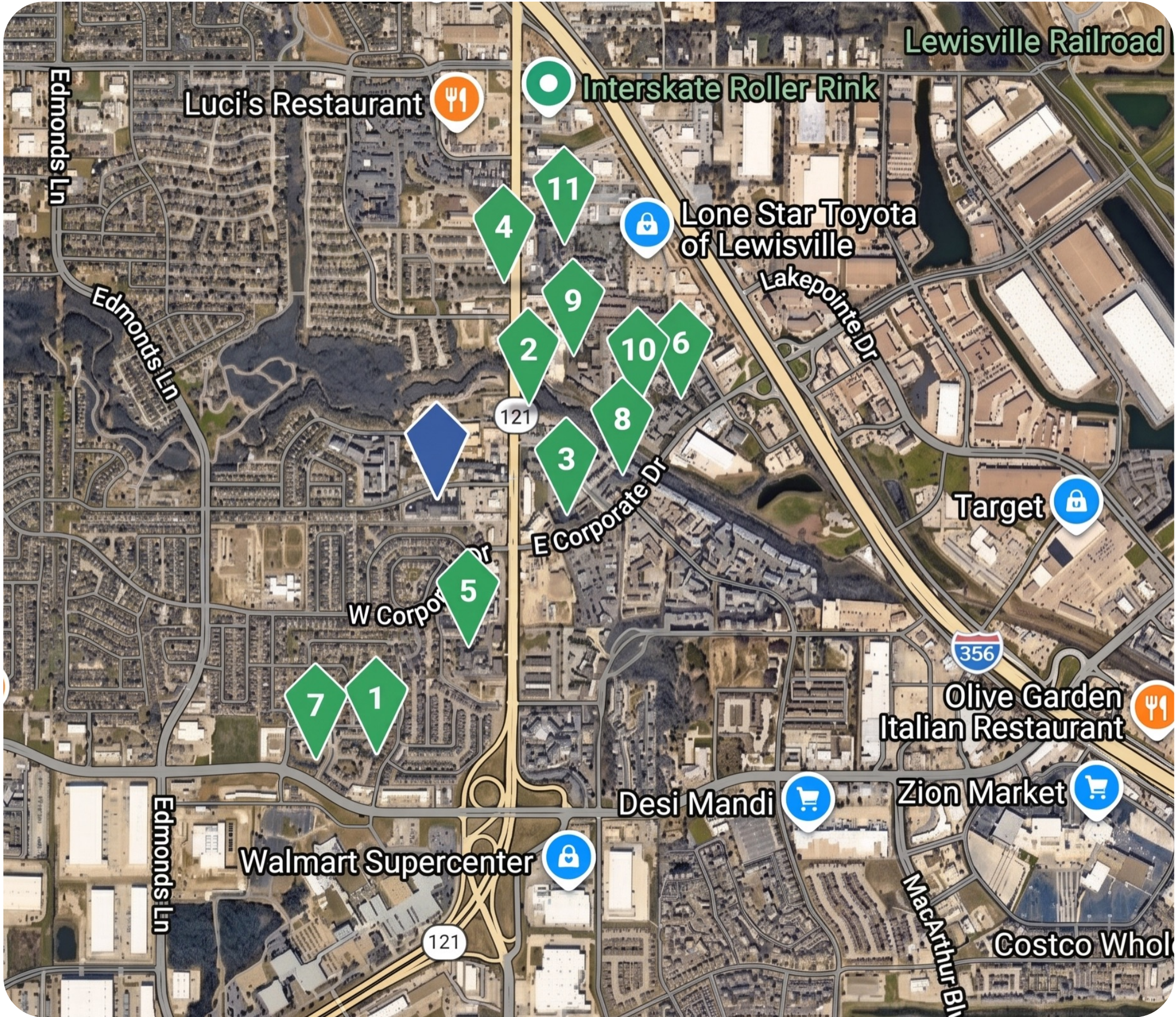
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Rent Comparables – 2 Bedroom

Property Name	Finish Level	Occupancy	Year Built	Units	Distance	SQ FT	Rent	Rent/SQ FT	Map ID
Vista 121	Renovated	92.2%	2006/2022	112	0.34	1216	1,679	1.38	5
Timbers@121	Renovated	95.2%	1983/2023	180	0.29	937	1,621	1.73	2
Autumn Breeze	Classic	96.3%	1987	180	0.51	958	1,562	1.63	4
Wellington Park	Classic	98.1%	1986	132	0.58	919	1,507	1.64	1
Vista Springs	Classic	90.5%	1995	72	0.42	1032	1,496	1.45	8
Atlas at Lewisville	Vail Renovated	94.2%	1985/2014	52	-	929	1,462	1.57	
Atlas at Lewisville	Vail Classic	100.0%	1985/2014	12	-	929	1,461	1.57	
The Vines	Classic	78.0%	1985/1993	144	0.29	910	1,419	1.56	3
Huntington Circle	Classic	98.4%	1984/1997	76	0.64	1001	1,401	1.40	7
The Glen	Classic	91.8%	1984	68	0.44	911	1,367	1.50	9
Arbor Creek	Classic	87.5%	1984	144	0.59	892	1,311	1.47	6
Brighton Place	Renovated	92.2%	1984/2018	116	0.49	875	1,173	1.34	10
Oaks of Lewisville	Classic	86.8%	1983	244	0.63	939	1,146	1.22	11
Average		92.4%		118	0.47	958	1,431	1.50	
Atlas at Lewisville Proforma		93.3%	1985/2014	64	-	929	1,550	1.67	
Atlas at Lewisville In-Place		93.3%	1985/2014	64	-	929	1,462	1.57	

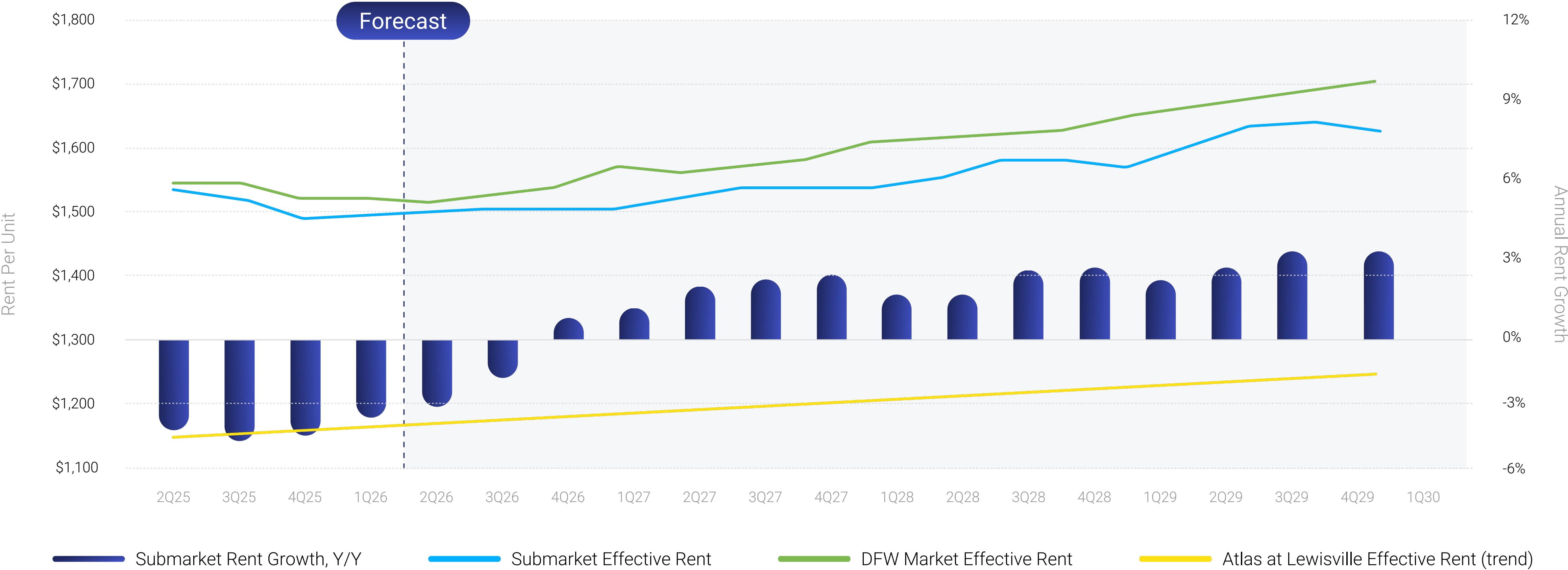


Sources: CoStar market analytics, Lewisville Flower Mound Market Report (May 2026).



Market Rent Per Unit & Rent Growth

Lewisville/Flower Mound Submarket | Effective Rent | Quarterly



Sources: RealPage Market Analytics, Lewisville/Flower Mound submarket. Data as of May 2026



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Sale Comparables – Closest comps

Property Name	Submarket	Year Built	Cap Rate	Units	Distance	Sale Date	Sale Price	Price/Unit
Hathaway at Willow Bend	Plano	1984	N/A	229	13.20	UC	\$ 39,100,000	\$ 170,742
Camden Valley Park	Irving	1985	5.75%	516	9.80	Feb-26	\$ 76,500,000	\$ 148,256
Stonebrook Village	Frisco	1994	4.85%	216	14.50	Dec-25	\$ 38,650,000	\$ 178,935
Rolling Hills	Irving	1980	6.00%	180	17.00	Sep-25	\$ 28,080,000	\$ 156,000
Greenville 301	Allen	1984	N/A	200	23.00	Aug-25	\$ 32,800,000	\$ 164,000
Courtyard	Garland	1984	5.65%	123	25.00	Feb-25	\$ 15,500,000	\$ 126,016
Average		1985	5.56%	244	17		\$ 38,438,333	\$ 157,325
Atlas at Lewisville		1985	5.80%	150			\$ 23,000,000	\$ 153,333

Sources: IPA DFW sales-comp survey (1980s-1990s vintage)

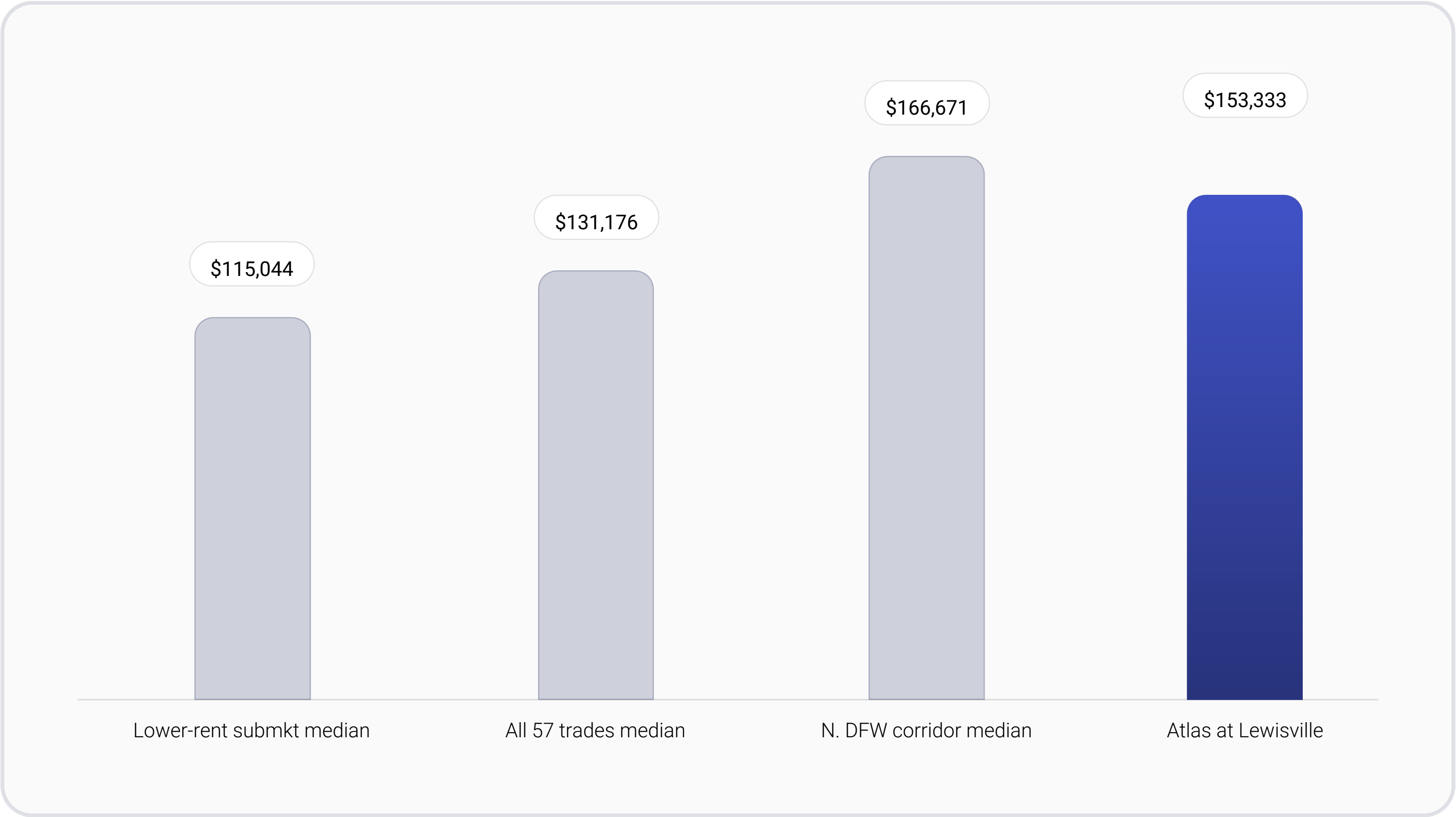


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Atlas at Lewisville vs. DFW Metro Trades



~8% below

the median for comparable North DFW suburban trades, and below 13 of 24 deals in that corridor.

Why not the metro median?

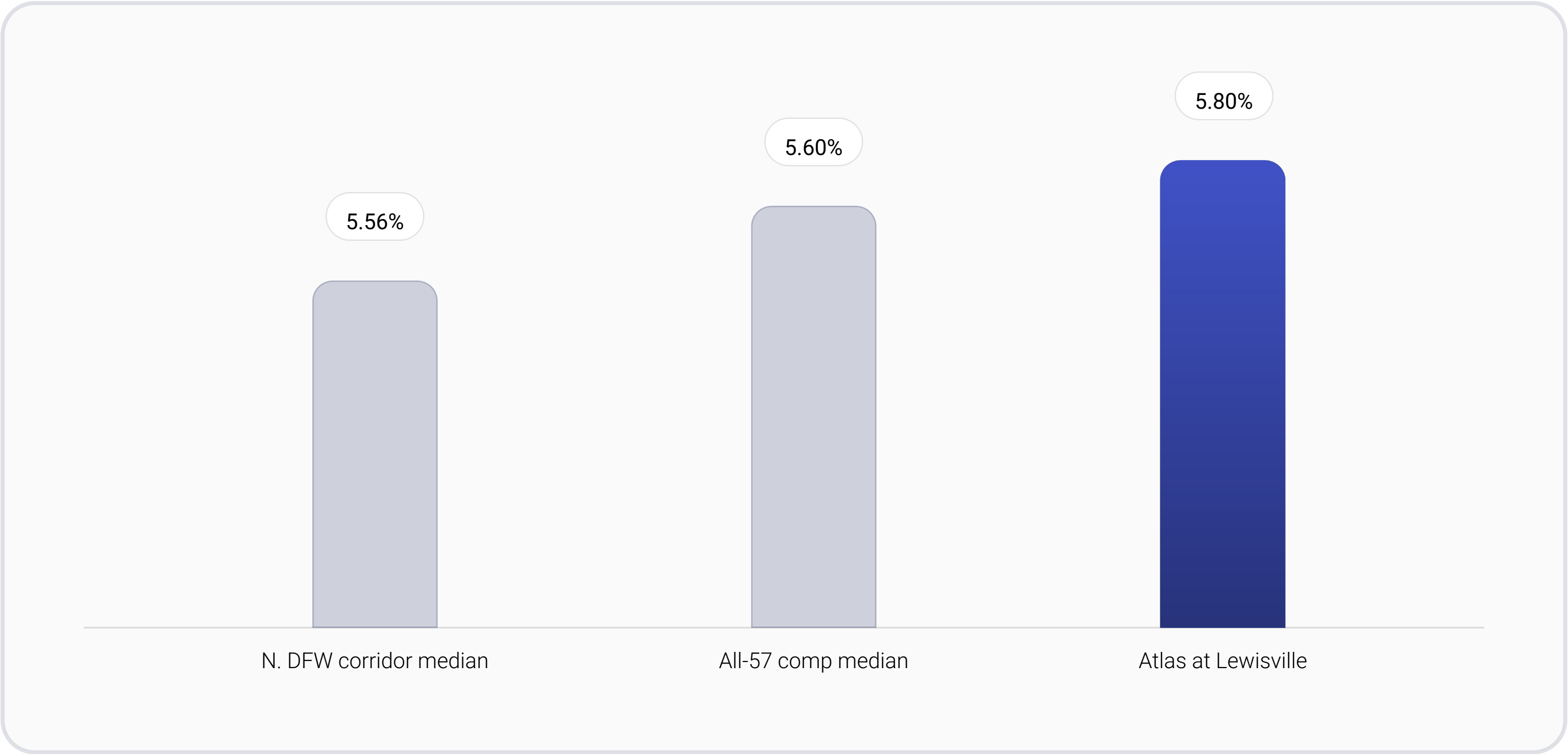
The all-57 median (\$131,176) is pulled down by deep-value product in lower-rent submarkets trading on rents of \$900–\$1,200. Atlas competes in a higher-rent corridor, where \$/unit is structurally higher.

Sources: Berkadia DFW sales-comp survey (57 trades, 1980s-1990s vintage, 2024-2026)



The Cleaner, Income-normalized Read

Cap rate normalizes for submarket and income, so it compares cleanly across the set. A wider going-in cap means a lower price per dollar of in-place NOI. Atlas's 5.80% in-place cap is wider than the comp median: CPI is not overpaying on an income basis.



+20 bps

wider going-in cap than the
comp-set median (cheaper basis)

On below-market rent

Atlas's 5.80% cap is struck on in-place rent of \$1,284, below the corridor median of \$1,502. The cheaper basis comes alongside, not at the expense of, rent upside.

Sources: Berkadia DFW sales-comp survey (57 trades, 1980s-1990s vintage, 2024-2026)



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Sensitivity Analysis

This table stresses projected Limited Partner returns across exit cap rates of 5.00% to 6.00% and hold periods of 36 to 84 months, showing IRR, average annualized return (AAR), average cash-on-cash, and equity multiple in each cell. The base case (a 60-month hold at a 5.50% exit cap) returns 15.2% IRR, 18.5% AAR, 6.0% average cash-on-cash, and a 1.9x equity multiple. The plan holds up under stress: across every combination shown, LP IRR stays at or above roughly 12% and the equity multiple at or above 1.4x, with 50 basis points of cap-rate expansion to 6.00% still producing a 12.4% IRR and 1.7x multiple over the five-year hold.

Limited Partner - IRR / AAR/ CoC / EM		Hold Period - Months				
Exit Cap Rate	36 Months		48 Months	60 Months	72 Months	84 Months
	5.00%	21.7% / 25.5% /4.7% / 1.8x	19.0% / 23.4% /5.4% / 1.9x	17.4% / 22.3% /6.0% / 2.1x	16.3% / 21.5% /6.1% / 2.3x	15.6% / 21.3% /6.2% / 2.5x
	5.25%	19.4% / 22.4% /4.7% / 1.7x	17.5% / 21.0% /5.4% / 1.8x	16.3% / 20.3% /6.0% / 2.0x	15.4% / 19.9% /6.1% / 2.2x	14.8% / 19.7% /6.2% / 2.4x
	5.50%	17.4% / 19.6% /4.7% / 1.6x	16.0% / 18.8% /5.4% / 1.8x	15.2% / 18.5% /6.0% / 1.9x	14.4% / 18.0% /6.1% / 2.1x	13.9% / 17.9% /6.2% / 2.3x
	5.75%	15.4% / 17.0% /4.7% / 1.5x	14.5% / 16.6% /5.4% / 1.7x	13.8% / 16.3% /6.0% / 1.8x	13.2% / 16.1% /6.1% / 2.0x	12.9% / 16.1% /6.2% / 2.1x
	6.00%	12.9% / 13.9% /4.7% / 1.4x	12.6% / 14.0% /5.4% / 1.6x	12.4% / 14.3% /6.0% / 1.7x	12.1% / 14.3% /6.1% / 1.9x	12.0% / 14.6% /6.2% / 2.0x

This table isolates exit-value risk by stressing stabilized NOI at sale across five operating scenarios. NOI at sale ranges from \$1.52M in the Worst Case to \$2.27M in the Best Case, against a \$1.88M base, producing implied sale prices of \$25.4M to \$37.9M versus a \$34.1M base case. Notably, every scenario clears the \$23.0M purchase price, underscoring the downside protection in the going-in basis.

NOI Stress	Worst Case	Suboptimal	Base Scenario	Optimal	Best Case
NOI at Sale	1,521,228	1,690,253	1,878,059	2,065,865	2,272,451
Exit Cap Rate	6.00%	6.00%	5.50%	6.00%	6.00%
Sale Price	25,353,795	28,170,883	34,146,525	34,431,079	37,874,187



Cost Segregation

\$1.65M

Estimated Year 1 tax savings
at a 35% effective federal rate

\$1.08M

NPV of tax savings
net economic value over the hold

~26%

of depreciable basis accelerated
into 5 and 15-year property

How it works

- 01

An engineering study reclassifies ~26% of the \$18.4M depreciable basis into shorter-life (5 and 15-year) components.
- 02

Under 100% first-year bonus depreciation, those components are deducted in Year 1 instead of over 27.5 years.
- 03

Front-loaded deductions reduce early taxable income and lift after-tax returns. The benefit is a timing advantage, monetized as net present value.

For every \$100,000 invested

~\$52,800 of depreciation allocated to you in Year 1

~\$18,500 estimated Year 1 tax savings (35% rate)

~\$12,100 estimated net benefit, present value

Illustrative estimates only. Source: CRS Cost Recovery Solutions, LLC, preliminary cost segregation analysis (depreciable basis \$18.4M, land 20%; 100% first-year bonus depreciation under the One Big Beautiful Bill Act, 2025; assumed 35% effective federal rate; Texas state rate 0%). Per-investor figures assume pro-rata allocation across approximately \$8.91M of LP equity and full current-year use of allocated depreciation against passive income; your actual benefit depends on your individual tax situation. Cost segregation accelerates deductions (a timing benefit) and is subject to depreciation recapture on sale. These amounts are not reflected in the projected 15.2% net LP IRR. This is not tax advice; non-US investors should consult their own advisors. Preliminary and subject to the final engineering study and counsel review.



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US Multifamily Fund



Thank you for reading

Regards,
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