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.

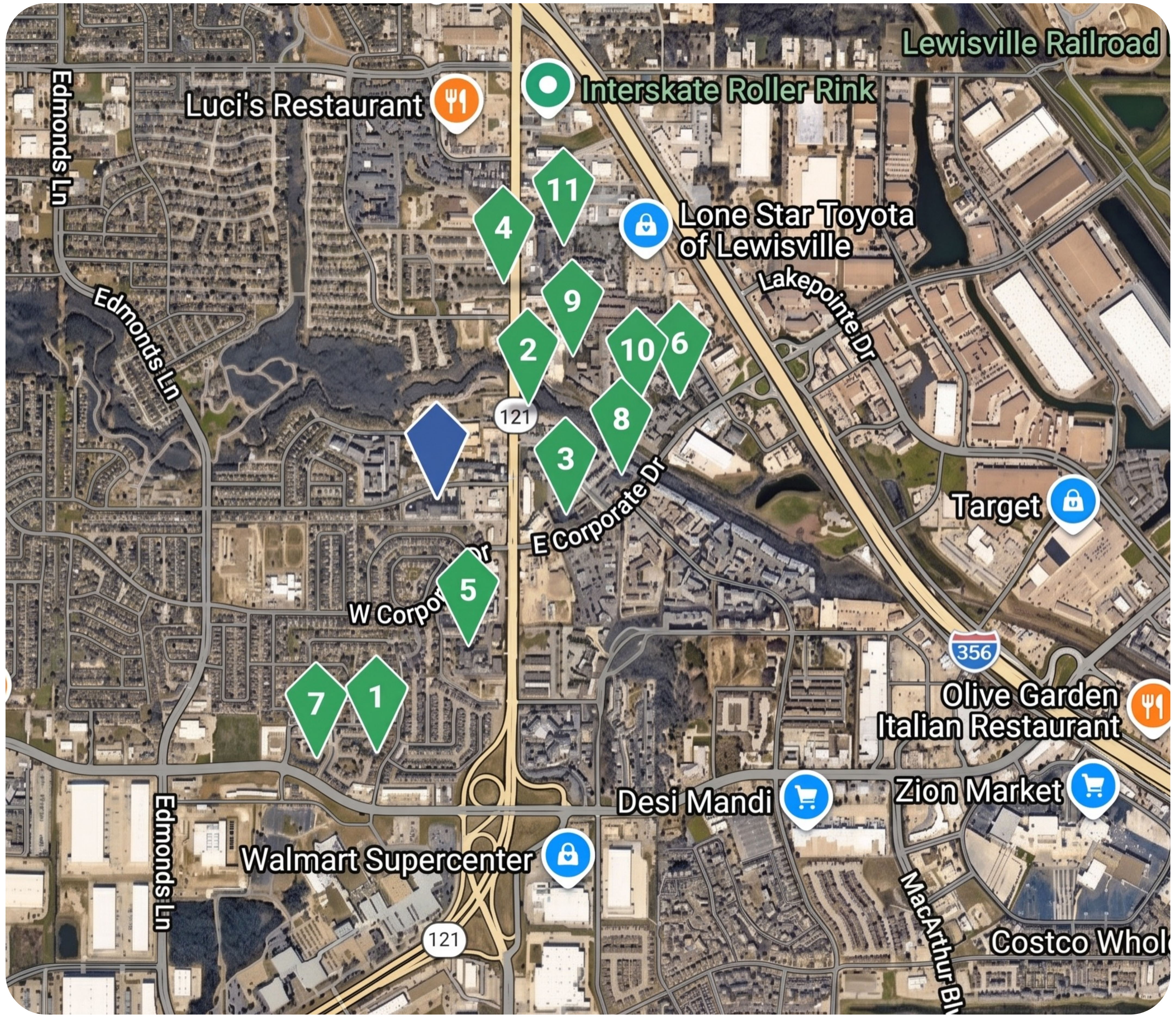
Loan sized and tested on in-place/T12 income (1.29x DSCR, 7.8% debt yield at close); Year-1 dip reflects scheduled renovation disruption and remains above the 1.10x cash-management threshold.

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

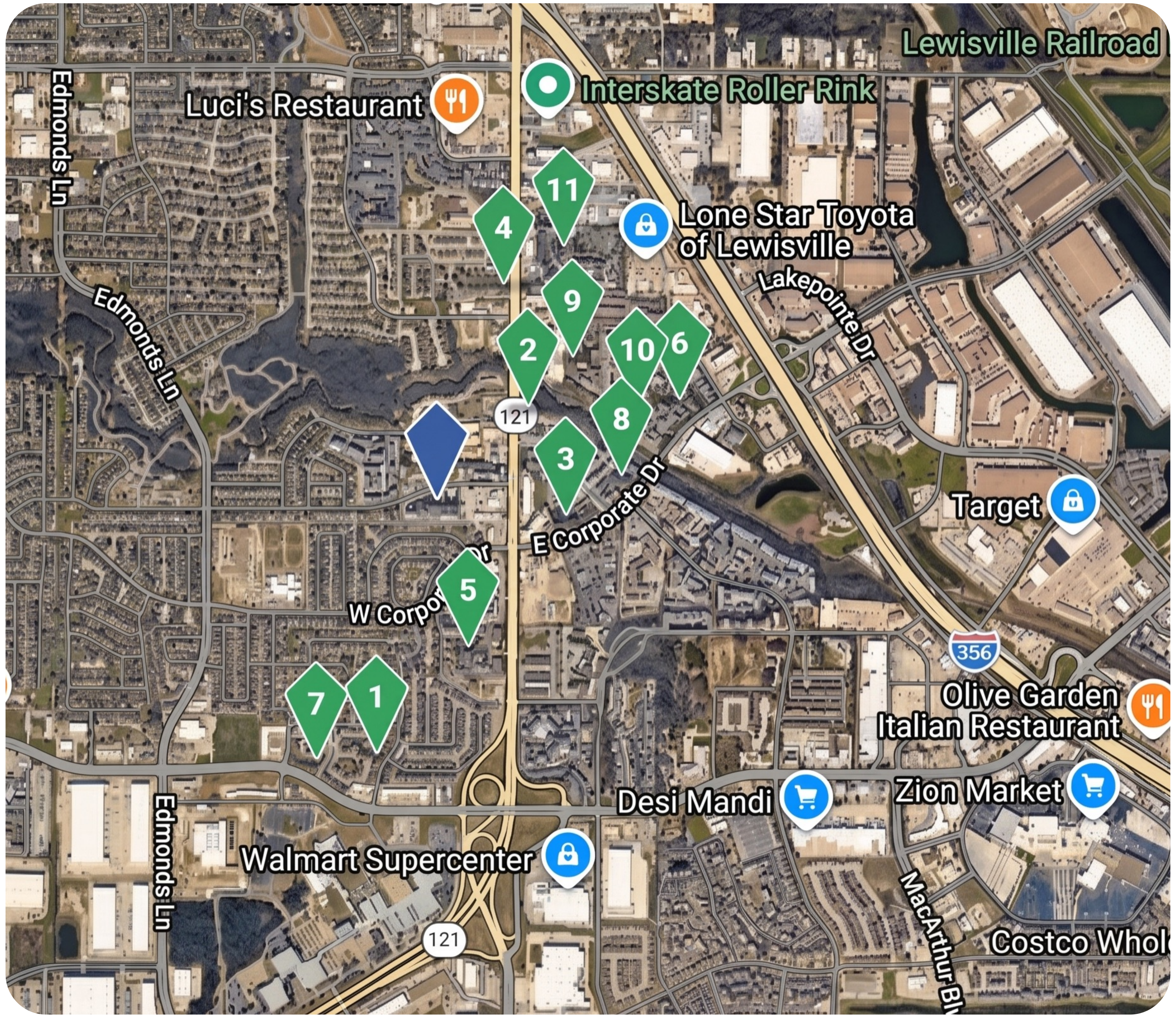
Property Name	Finish Level	Occupancy	Year Built	Units	Distance	SQ FT	Rent	Rent/SQ FT	Map ID
Vista 121	Renovated	92.2%	2006/2022	110	0.34	772	1,390	1.80	5
Autumn Breeze	Classic	96.3%	1987	60	0.51	711	1,309	1.84	4
Huntington Circle	Classic	98.4%	1984/1997	34	0.64	802	1,299	1.62	7
Atlas at Lewisville	Tahoe 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	2
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	10
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).

Rent Comparables – 2 Bedroom

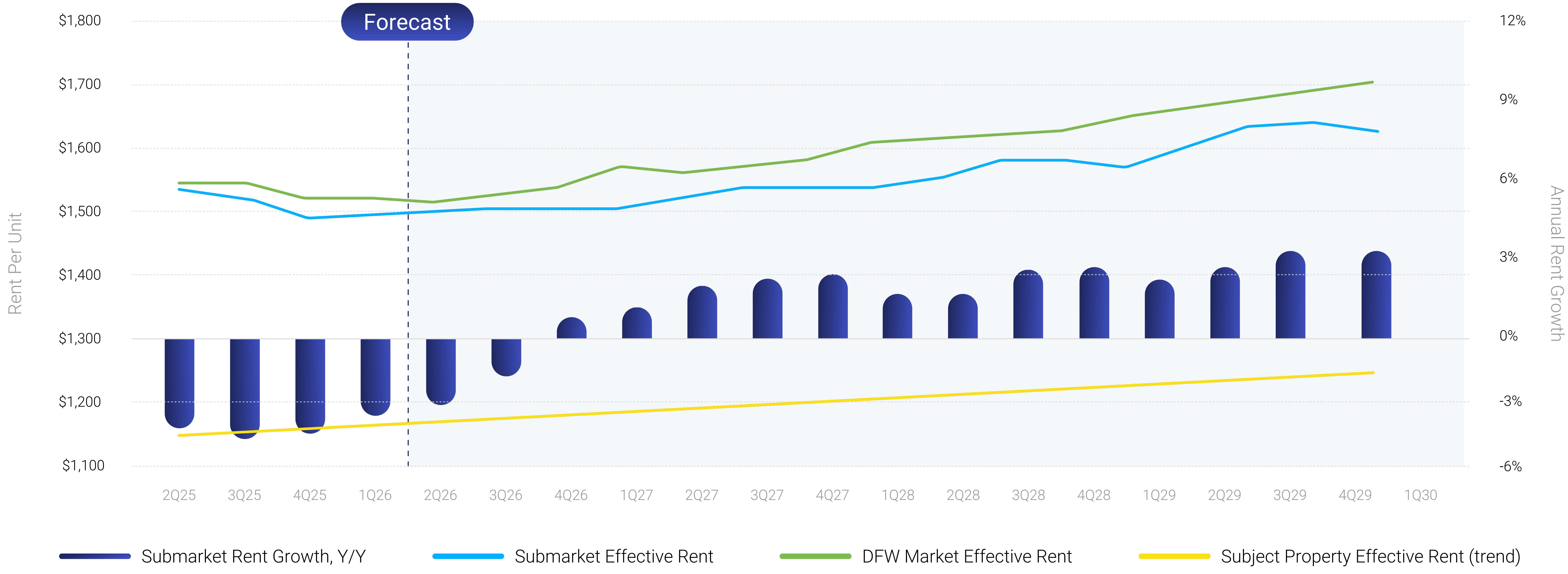
Property Name	Finish Level	Occupancy	Year Built	Units	Distance	SQ FT	Rent	Rent/SQ FT	Map ID
Vista 121	Renovated	92.2%	2006/2022	112	0.34	1216	1,679	1.38	5
Timbers@121	Renovated	95.2%	1983/2023	180	0.29	937	1,621	1.73	2
Autumn Breeze	Classic	96.3%	1987	180	0.51	958	1,562	1.63	4
Wellington Park	Classic	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



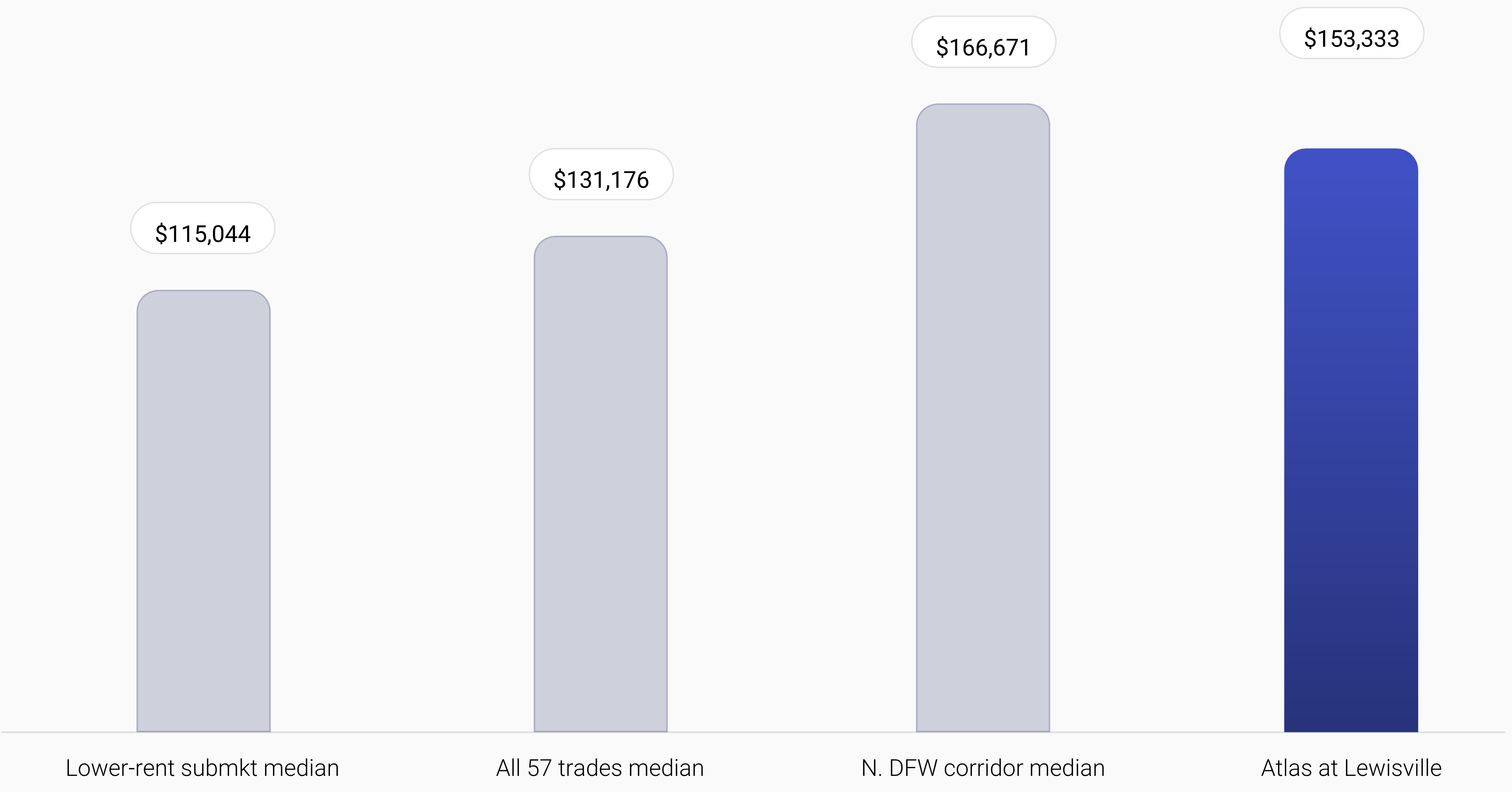
Sources: RealPage Market Analytics, Lewisville/Flower Mound submarket. Data as of May 2026

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)

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.

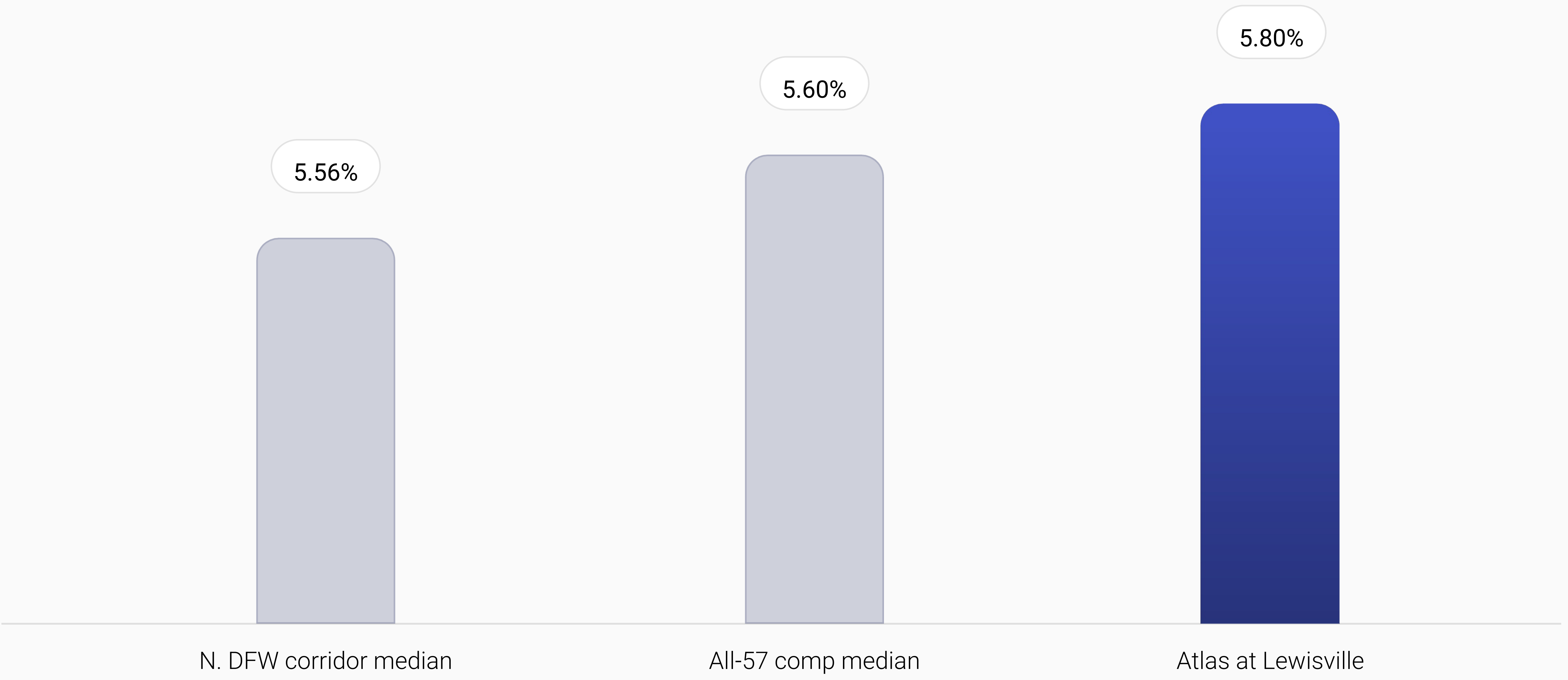
Why not the metro median?

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)

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

Exit Cap Rate	Hold Period - Months: 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.

August Biniaz
Chief Investment Officer