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.

Exterior & amenity capital

04

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

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

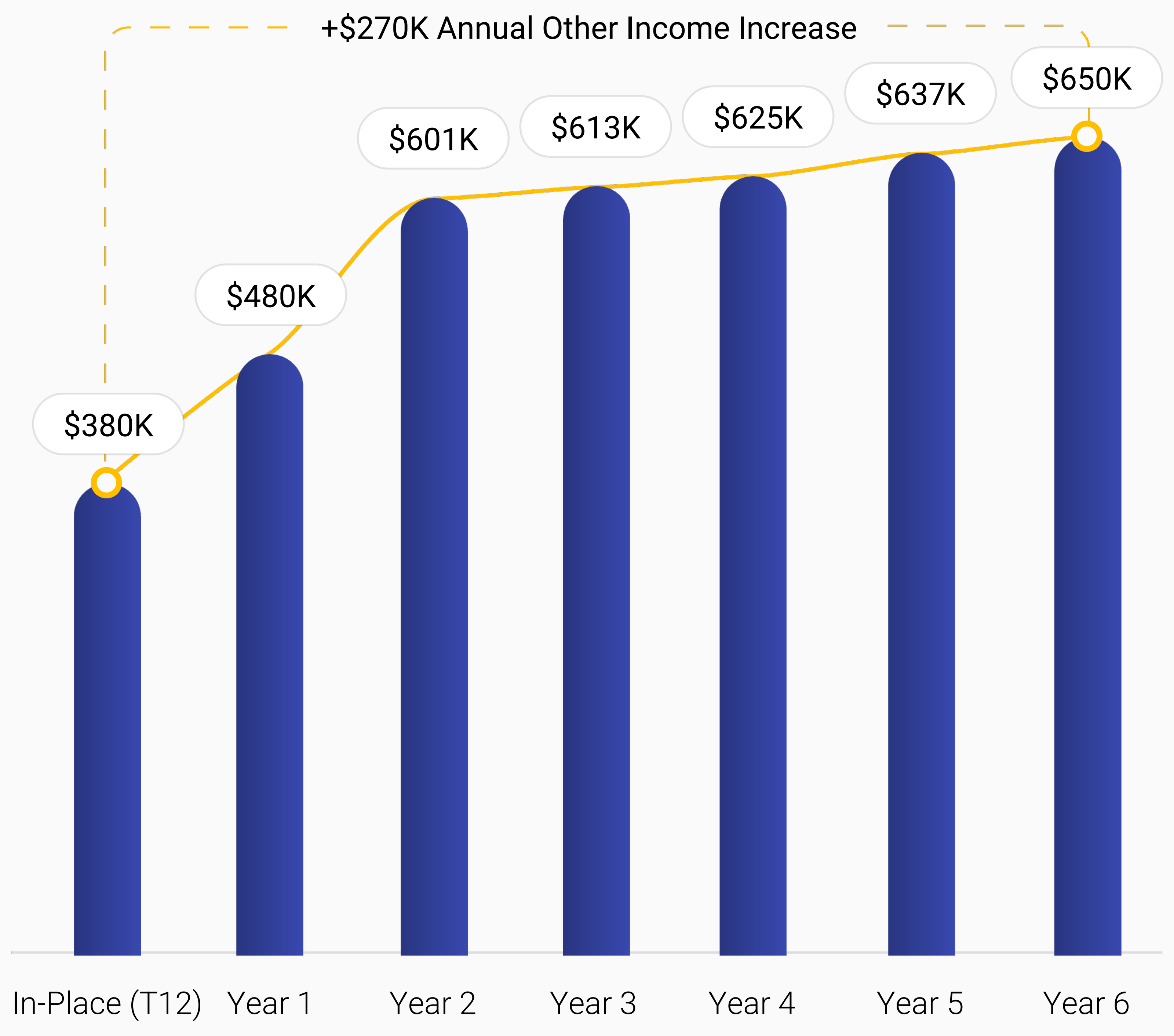
Property-wide washer/dryer program at $65/unit/month, phased in over the hold

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/ month * 12 months) / 5.5% cap rate = $3,300,000 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% cap rate = $4,900,000 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

August Biniaz
Chief Investment Officer