



Asset Portfolio
Q1 2026



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Efficiency LLC
Architectural Series



All Assets & Liabilities as Current and on Completion

| Assets | Amount | Notes | Liability or Debt Amount | Notes |
|---|--|-----------------------------|--|---|
| Cash | \$10,000,000 | | \$0 | |
| House | \$5,000,000 | | \$0 | |
| Texarkana Sale | \$4,000,000 | | \$0 | |
| NWA Sale Potential | \$10,000,000 | | \$0 | |
| Raw Land | \$20,000,000 | | \$0 | |
| 460 Doors finished lots | \$40,000,000 | | \$0 | |
| Finished Units Little Rock and Rogers | \$154,406,000 | Completion Date end of 2026 | \$71,575,000 | Non-Recourse carried by Russ |
| Cash out HUD Little Rock | \$8,000,000 | | \$0 | |
| Cash out HUD NWA | \$8,000,000 | | \$0 | |
| Potential Net Annual Income from Little Rock and Rogers from Rent | \$2,971,140 | | \$0 | |
| Build Plant for Modular Construction in Texarkana TX | \$25,000,000 | Potential annual revenue | \$0 | 2M Capital to finish Revenue of \$10M for next 29 buildings |
| | Total Assets: \$287,377,140 | | Total Liability: \$71,575,000 | Total Net Worth: \$215,802,140 |

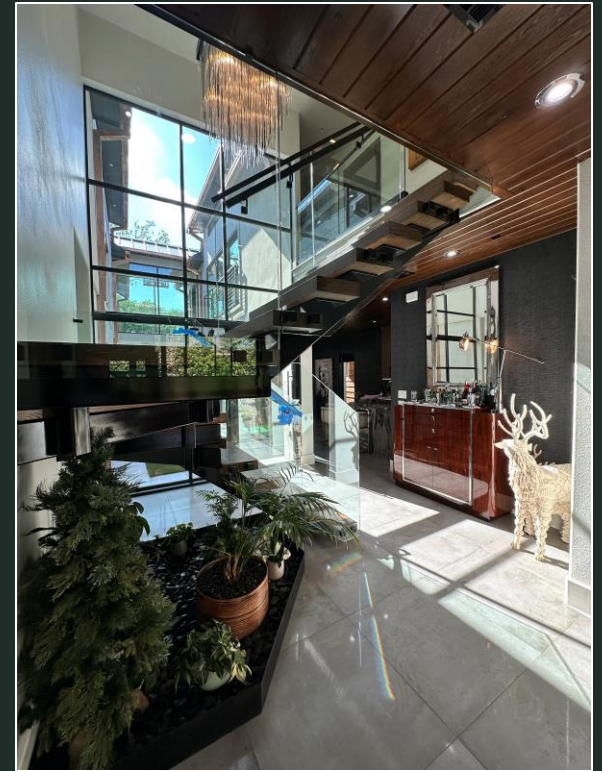
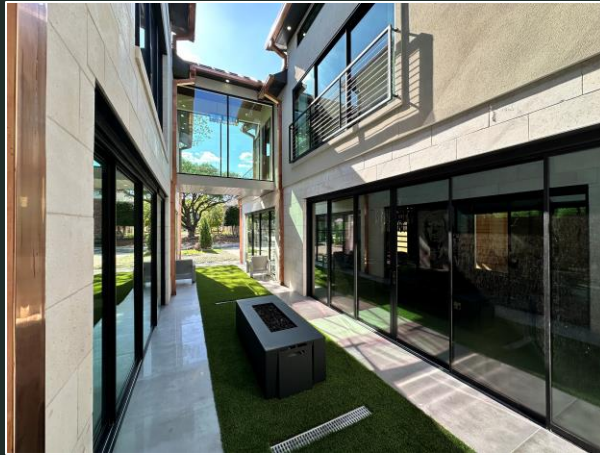
Potential Key Liquidity Events

| | | | | |
|--|--------------|--|--|--|
| Texarkana Sale | \$4,000,000 | | | |
| NWA Sale | \$10,000,000 | | | |
| LR Cash out | \$8,000,000 | | | |
| NWA Cash Out | \$8,000,000 | | | |
| Little Rock 464 Unit Development (The Beverly) | \$30,000,000 | | | |
| | | | | |
| Total of Liquidity Events | \$60,000,000 | | | |

Existing Assets and Land

5044 Airline Dr

- 4,800 sq ft
- 4 bedrooms
- 4.5 bathrooms
- Dedicated Office
- Dedicated Family room
- Dedicated Study
- Demolition began on existing home in late 2022.
- Construction finished on new home in February 2024.
- Premier location in Highland Park, TX
- Floorplan on next slides



Whisper Valley At Quartier

- Currently Under Construction
- A 407 Unit Community comprised of one, two and three bedroom homes.
- Situated in a beautiful, peaceful area of trees and hills in the background.
- Estimated annual NOI of \$4,209,000
- Estimated Market Value at 5.25% CAP rate of \$80,173,000



Whisper Valley At Quartier Unit Mix

| | Sq Ft | Total Rent | Rent PSF | Number of Unit Type | Monthly Potential | Income by Building |
|--------------------|---------|--------------|----------|---------------------|-------------------|--------------------|
| Triplex D | | | | | | |
| 1/1 | 693 | 1386 | \$2.00 | 1 | \$1,386 | |
| 2/2 | 1100 | 2200 | \$2.00 | 1 | \$2,200 | |
| 2/2 | 1100 | 2200 | \$2.00 | 1 | \$2,200 | |
| | 2893 \$ | 2,893.00 | | | | \$5,786 |
| Quadplex G | | | | | | |
| 1/1 | 477 | \$1,104 | \$2.31 | 14 | \$15,456 | |
| 1/1 | 579 | \$1,221 | \$2.11 | 14 | \$17,094 | |
| 2/2 | 933 | \$1,649 | \$1.77 | 14 | \$23,086 | |
| 3/2 | 1251 | \$2,114 | \$1.69 | 14 | \$29,596 | |
| | 3240 \$ | 6,088.00 | | | | \$85,232 |
| Quadplex H | | | | | | |
| 1/1 | 620 | \$1,197 | \$1.93 | 17 | \$20,349 | |
| 1/1 | 620 | \$1,197 | \$1.93 | 17 | \$20,349 | |
| 2/2 | 1314 | \$1,799 | \$1.37 | 17 | \$30,583 | |
| 2/2 | 1314 | \$1,799 | \$1.37 | 17 | \$30,583 | |
| | 3868 \$ | 5,992.00 | | | | \$101,864 |
| Quadplex Kg | | | | | | |
| 1/1 | 538 | \$1,076 | \$2.00 | 7 | \$7,532 | |
| 1/1 | 574 | \$1,148 | \$2.00 | 7 | \$8,036 | |
| 2/2 | 952 | \$1,899 | \$1.99 | 7 | \$13,293 | |
| 2/2 | 952 | \$1,899 | \$1.99 | 7 | \$13,293 | |
| | 3016 \$ | 6,022.00 | | | | \$42,154 |
| Quadplex L | | | | | | |
| 1/1 | 538 | \$1,076 | \$2.00 | 28 | \$30,128 | |
| 1/1 | 538 | \$1,076 | \$2.00 | 28 | \$30,128 | |
| 1/1 | 574 | \$1,148 | \$2.00 | 28 | \$32,144 | |
| 1/1 | 574 | \$1,148 | \$2.00 | 28 | \$32,144 | |
| | 2224 | \$4,448 | | | | \$124,544 |
| R 14 plex | | | | | | |
| 1/1 | 551 \$ | 1,100.00 | \$ 2.00 | 10 \$ | 11,000.00 | |
| 1/1 | 551 \$ | 1,100.00 | \$ 2.00 | 10 \$ | 11,000.00 | |
| 1/1 | 551 \$ | 1,100.00 | \$ 2.00 | 10 \$ | 11,000.00 | |
| 1/1 | 551 \$ | 1,100.00 | \$ 2.00 | 10 \$ | 11,000.00 | |
| 1/1 | 550 \$ | 1,100.00 | \$ 2.00 | 10 \$ | 11,000.00 | |
| 1/1 | 550 \$ | 1,100.00 | \$ 2.00 | 10 \$ | 11,000.00 | |
| 1/1 | 550 \$ | 1,100.00 | \$ 2.00 | 10 \$ | 11,000.00 | |
| 1/1 | 550 \$ | 1,100.00 | \$ 2.00 | 10 \$ | 11,000.00 | |
| 1/1 | 351 \$ | 799.00 | \$ 2.28 | 10 \$ | 7,990.00 | |
| 1/1 | 351 \$ | 799.00 | \$ 2.28 | 10 \$ | 7,990.00 | |
| 1/1 | 390 \$ | 829.00 | \$ 2.13 | 10 \$ | 8,290.00 | |
| 1/1 | 390 \$ | 829.00 | \$ 2.13 | 10 \$ | 8,290.00 | |
| 1/1 | 348 \$ | 799.00 | \$ 2.30 | 10 \$ | 7,990.00 | |
| 1/1 | 348 \$ | 799.00 | \$ 2.30 | 10 \$ | 7,990.00 | |
| | | \$ 13,654.00 | | | | \$ 136,540.00 |
| | | | | | \$496,120 | \$496,120 |



| | |
|--------------------|------------|
| 1 bedrooms | 329 |
| 2 bedrooms | 64 |
| 3 bedrooms | 14 |
| Total Units | 407 |

| | | |
|--|-----|-----------|
| Estimated Gross Potential Rent | | \$496,120 |
| Estimated LTL for vacancy, bad debt, and concessions | 6% | \$29,767 |
| Estimated Other Income (7%) | 7% | \$34,728 |
| Estimated Monthly Income | | \$501,081 |
| Estimated Expenses | 30% | \$150,324 |
| Estimated Monthly NOI | | \$350,757 |

| Cap Rate | Market Value | Per Door |
|----------|--------------|-----------|
| 5.50% | \$76,528,765 | \$188,031 |
| 5.25% | \$80,172,992 | \$196,985 |
| 5.00% | \$84,181,642 | \$206,835 |

Summary of Salient Facts and Conclusions

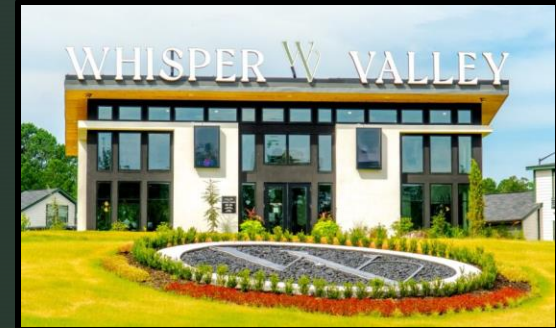
| | | | |
|--|-----------------------------------|----------------------------|--|
| Property Name | Whisper Valley | | |
| Address | 12899 Village Run Parkway | | |
| City, State | Alexander, AR | | |
| Property Type | Multi-Family | | |
| Property Sub-Type | Market Rate | | |
| Tax ID | Multiple | | |
| Net Site Area (Acres) | 42.250 | | |
| Gross Site Area (Acres) | 42.250 | | |
| Number of Units | 403 | | |
| Average Unit Size (Sq. Ft.) | 781 | | |
| Net Rentable Area (Sq. Ft.) | 314,821 | | |
| Gross Building Area (Sq. Ft.) | 362,526 | | |
| Current Occupancy | 4.2% | | |
| Year Built | 2025 | | |
| Zoning Designation | PRD, Planned Residential District | | |
| Highest & Best Use - As If Vacant | Multifamily | | |
| Highest & Best Use - As Improved | Continued multifamily use | | |
| Most Likely Buyer | National investor | | |
| Exposure Time Estimate | 6 - 9 months | | |
| Marketing Time Estimate | 6 - 9 months | | |
| Date of Report | December 26, 2024 | | |
| Land Value | \$2,821,000 | \$7,000 /Per Unit | |
| As Is Value | \$35,200,000 | \$87,345 /Per Unit | |
| Insurable Value | \$47,900,000 | \$118,859 /Per Unit | |
| Cost Approach | | | |
| Replacement Cost New (Including Dev. Profit) | \$83,787,750 | | |
| Depreciated Cost | \$83,787,750 | | |
| Market Value as % of Cost New Including Land | 96.2% | | |
| Indicated Value - Upon Stabilization | \$86,600,000 | \$214,888 /Per Unit | |
| Indicated Value - Upon Completion | \$80,900,000 | \$200,744 /Per Unit | |
| Sales Comparison Approach | | | |
| Range of Sales Per Unit Unadjusted | \$196,121 - \$257,769 | | |
| Range of Sales Per Unit Adjusted | \$206,281 - \$244,011 | | |
| Indicated Value - Upon Stabilization | \$88,700,000 | \$220,099 /Per Unit | |
| Indicated Value - Upon Completion | \$82,900,000 | \$205,707 /Per Unit | |
| Income Capitalization Approach | | | |
| Potential Rental Income | \$7,628,883 | \$18,930 /Per Unit | |
| Effective Gross Income | \$8,091,704 | \$20,079 /Per Unit | |
| Operating Expense Total | \$3,302,275 | \$8,194 /Per Unit | |
| Operating Expense Ratio | 39.6% | | |
| Net Operating Income | \$4,789,429 | \$11,884 /Per Unit | |
| Capitalization Rate | 5.50% | | |
| Indicated Value - Upon Stabilization | \$87,100,000 | \$216,129 /Per Unit | |
| Indicated Value - Upon Completion | \$81,400,000 | \$201,985 /Per Unit | |

Value Conclusions

| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
|---|--------------------|-------------------|------------------|
| Market Value As Is | Fee simple | November 12, 2024 | \$35,200,000 |
| Prospective Market Value Upon Completion | Leased fee | December 31, 2025 | \$81,400,000 |
| Prospective Market Value Upon Stabilization | Leased fee | June 1, 2027 | \$87,100,000 |

Whisper Valley at Quartier

Appraisal for 403 Units Presented by Jones, Lang, LaSalle



Strengths and Weaknesses

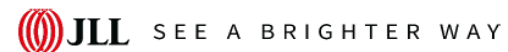
Strengths/Opportunities of the property include:

- Upon completion, the subject will be considered a premier, Build-to-Rent option in the Little Rock market. The Little Rock market has a low supply of competing BTR properties, with only one other BTR project in the market.
- There are a wide variety of both community and luxury in-unit amenities, making it a desirable option for tenants. Additionally, the subject's large floor plans make the property an attractive option for families.
- BTR communities tend to operate with lower expense ratios than traditional multifamily and typically trade for higher prices/SF.

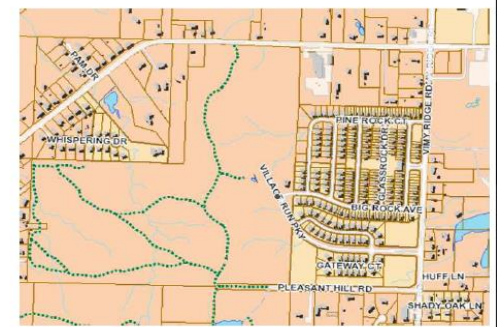
Weaknesses/Threats of the property include:

- In 2026, the subject will be appraised by Pulaski County for the first time as completed construction. This will lead to a substantial increase in taxable value.

Appraisal by:



Appx 190 Acres Raw Land – Little Rock, AR



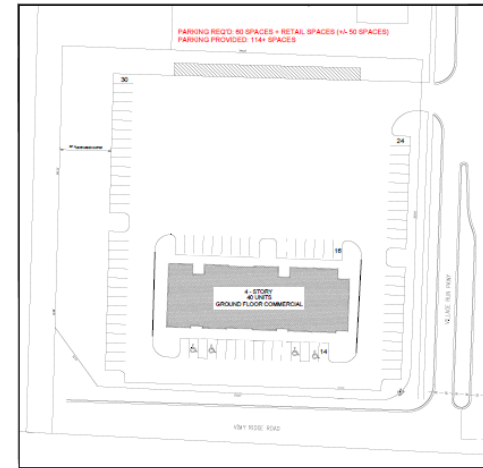
PROJECT LOCATION / N.T.S.

Potential for

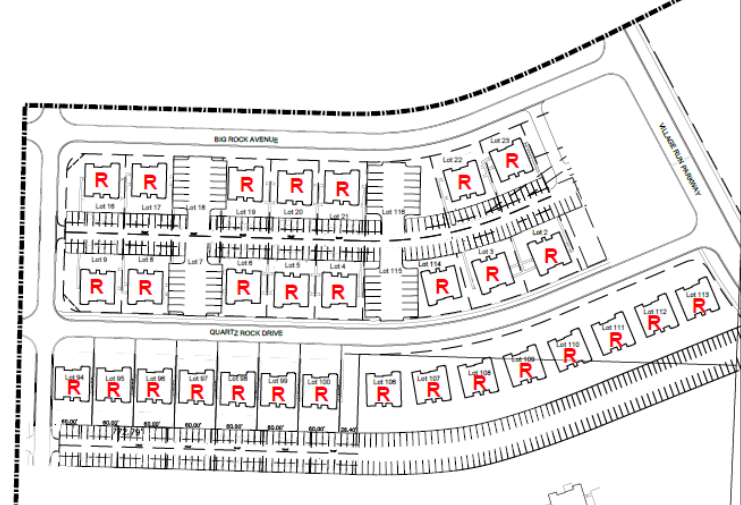
- Commercial Development
- Residential subdivisions
- Senior Living
- 1300 Units of existing or Planned Multifamily
- Surrounded by Neighborhoods of homeowners

THE BEVERLY

- Land and Fully Completed Infrastructure Lots – Procured and Debt Free
- A 460 Unit Community comprised of primarily one bedroom homes with a small amount of two bedroom homes available as well.
- The commercial building portion is situated on a high traffic main road with high visibility.
- 10,000 sq ft of commercial space for restaurants.
- Estimated annual NOI of \$3,977,652
- Estimated Market Value at 5.25% CAP rate of \$75,765,000



Commercial Building Lot on Vimy Ridge Road



The Beverly Unit Mix

| | Sq Ft | Total Rent | Rent PSF | # of Unit Type | Monthly Potential | Income by Building |
|---------------------------|-------|--------------|----------|----------------|-------------------|--------------------|
| R 14 plex | | | | | | |
| 1/1 | 551 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 551 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 551 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 551 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 550 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 550 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 550 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 550 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 550 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 351 | \$ 799.00 | \$ 2.28 | 30 | \$ 23,970.00 | |
| 1/1 | 351 | \$ 799.00 | \$ 2.28 | 30 | \$ 23,970.00 | |
| 1/1 | 390 | \$ 829.00 | \$ 2.13 | 30 | \$ 24,870.00 | |
| 1/1 | 390 | \$ 829.00 | \$ 2.13 | 30 | \$ 24,870.00 | |
| 1/1 | 348 | \$ 799.00 | \$ 2.30 | 30 | \$ 23,970.00 | |
| 1/1 | 348 | \$ 799.00 | \$ 2.30 | 30 | \$ 23,970.00 | |
| | | \$ 13,654.00 | | | | \$ 409,620.00 |
| 40 Unit Commercial | | | | | | |
| 1/1 | 755 | \$ 1,510.00 | \$ 2.00 | 3 | \$ 4,530.00 | |
| 1/1 | 671 | \$ 1,342.00 | \$ 2.00 | 3 | \$ 4,026.00 | |
| 1/1 | 707 | \$ 1,414.00 | \$ 2.00 | 3 | \$ 4,242.00 | |
| 1/1 | 388 | \$ 776.00 | \$ 2.00 | 3 | \$ 2,328.00 | |
| 1/1 | 711 | \$ 1,422.00 | \$ 2.00 | 3 | \$ 4,266.00 | |
| 1/1 | 388 | \$ 776.00 | \$ 2.00 | 3 | \$ 2,328.00 | |
| 1/1 | 707 | \$ 1,414.00 | \$ 2.00 | 3 | \$ 4,242.00 | |
| 1/1 | 671 | \$ 1,342.00 | \$ 2.00 | 3 | \$ 4,026.00 | |
| 2/2 | 1044 | \$ 2,088.00 | \$ 2.00 | 3 | \$ 6,264.00 | |
| 2/2 | 913 | \$ 1,826.00 | \$ 2.00 | 3 | \$ 5,478.00 | |
| 2/2 | 1044 | \$ 2,088.00 | \$ 2.00 | 3 | \$ 6,264.00 | |
| 2/2 | 912 | \$ 1,824.00 | \$ 2.00 | 3 | \$ 5,472.00 | |
| 1/1 | 710 | \$ 1,420.00 | \$ 2.00 | 1 | \$ 1,420.00 | |
| 1/1 | 641 | \$ 1,282.00 | \$ 2.00 | 1 | \$ 1,282.00 | |
| 1/1 | 709 | \$ 1,418.00 | \$ 2.00 | 1 | \$ 1,418.00 | |
| 2/2 | 818 | \$ 1,636.00 | \$ 2.00 | 1 | \$ 1,636.00 | |
| | | | | | | \$ 59,222.00 |
| | | | | | \$468,842 | \$468,842 |



| | |
|--------------------|------------|
| 1 Bedrooms | 447 |
| 2 Bedrooms | 13 |
| Total Units | 460 |

| | | |
|--|-----|-----------|
| Estimated Gross Potential Rent | | \$468,842 |
| Estimated LTL for vacancy, bad debt, and concessions | 6% | \$28,131 |
| Estimated Other Income (7%) | 7% | \$32,819 |
| Estimated Monthly Income | | \$473,530 |
| Estimated Expenses | 30% | \$142,059 |
| Estimated Monthly NOI | | \$331,471 |

| Cap Rate | Market Value | Per Door |
|----------|--------------|-----------|
| 5.50% | \$72,321,010 | \$157,220 |
| 5.25% | \$75,764,867 | \$164,706 |
| 5.00% | \$79,553,111 | \$172,942 |

The Villas on Turtle Creek Unit Mix

| | Sq Ft | Rent | Rent PSF | # of Unit Type | Monthly Potential | Income by Building |
|--------------------|-------------|-------------|----------|----------------|-------------------|--------------------|
| Quadplex G | | | | | | |
| 1/1 | \$ 477.00 | \$ 1,099.00 | \$ 2.30 | \$ 20.00 | \$ 21,980.00 | |
| 1/1 | \$ 579.00 | \$ 1,295.00 | \$ 2.24 | \$ 20.00 | \$ 25,900.00 | |
| 2/2 | \$ 933.00 | \$ 1,799.00 | \$ 1.93 | \$ 20.00 | \$ 35,980.00 | |
| 3/2 | \$ 1,251.00 | \$ 2,249.00 | \$ 1.80 | \$ 20.00 | \$ 44,980.00 | |
| | \$ 3,240.00 | \$ 6,442.00 | \$ 1.99 | | | \$ 128,840.00 |
| Quadplex H | | | | | | |
| 1/1 | \$ 620.00 | \$ 1,383.00 | \$ 2.23 | \$ 9.00 | \$ 12,447.00 | |
| 1/1 | \$ 620.00 | \$ 1,383.00 | \$ 2.23 | \$ 9.00 | \$ 12,447.00 | |
| 2/2 | \$ 1,314.00 | \$ 2,199.00 | \$ 1.67 | \$ 9.00 | \$ 19,791.00 | |
| 2/2 | \$ 1,314.00 | \$ 2,199.00 | \$ 1.67 | \$ 9.00 | \$ 19,791.00 | |
| | \$ 3,868.00 | \$ 7,164.00 | \$ 1.85 | | | \$ 64,476.00 |
| Duplex J | | | | | | |
| 1/1 | \$ 620.00 | \$ 1,383.00 | \$ 2.23 | \$ 5.00 | \$ 6,915.00 | |
| 2/2 | \$ 1,314.00 | \$ 2,199.00 | \$ 1.67 | \$ 5.00 | \$ 10,995.00 | |
| | \$ 1,934.00 | \$ 3,582.00 | \$ 1.85 | | | \$ 17,910.00 |
| Quadplex Kg | | | | | | |
| 1/1 | \$ 538.00 | \$ 1,176.00 | \$ 2.19 | \$ 5.00 | \$ 5,880.00 | |
| 1/1 | \$ 574.00 | \$ 1,248.00 | \$ 2.17 | \$ 5.00 | \$ 6,240.00 | |
| 2/2 | \$ 952.00 | \$ 1,799.00 | \$ 1.89 | \$ 5.00 | \$ 8,995.00 | |
| 2/2 | \$ 952.00 | \$ 1,799.00 | \$ 1.89 | \$ 5.00 | \$ 8,995.00 | |
| | \$ 3,016.00 | \$ 6,022.00 | \$ 2.00 | | | \$ 30,110.00 |
| Quadplex K | | | | | | |
| 1/1 | \$ 538.00 | \$ 1,176.00 | \$ 2.19 | \$ 2.00 | \$ 2,352.00 | |
| 1/1 | \$ 574.00 | \$ 1,248.00 | \$ 2.17 | \$ 2.00 | \$ 2,496.00 | |
| 2/2 | \$ 952.00 | \$ 1,799.00 | \$ 1.89 | \$ 2.00 | \$ 3,598.00 | |
| 2/2 | \$ 952.00 | \$ 1,799.00 | \$ 1.89 | \$ 2.00 | \$ 3,598.00 | |
| | \$ 3,016.00 | \$ 6,022.00 | \$ 2.00 | | | \$ 12,044.00 |
| Octoplex P | | | | | | |
| 1/1 | \$ 538.00 | \$ 1,176.00 | \$ 2.19 | \$ 12.00 | \$ 14,112.00 | |
| 1/1 | \$ 574.00 | \$ 1,248.00 | \$ 2.17 | \$ 12.00 | \$ 14,976.00 | |
| 1/1 | \$ 538.00 | \$ 1,176.00 | \$ 2.19 | \$ 12.00 | \$ 14,112.00 | |
| 1/1 | \$ 574.00 | \$ 1,248.00 | \$ 2.17 | \$ 12.00 | \$ 14,976.00 | |
| 1/1 | \$ 538.00 | \$ 1,176.00 | \$ 2.19 | \$ 12.00 | \$ 14,112.00 | |
| 1/1 | \$ 574.00 | \$ 1,248.00 | \$ 2.17 | \$ 12.00 | \$ 14,976.00 | |
| 1/1 | \$ 538.00 | \$ 1,176.00 | \$ 2.19 | \$ 12.00 | \$ 14,112.00 | |
| 1/1 | \$ 574.00 | \$ 1,248.00 | \$ 2.17 | \$ 12.00 | \$ 14,976.00 | |
| | \$ 4,448.00 | \$ 9,696.00 | \$ 2.18 | | | \$ 116,352.00 |

| Quadplex O | | | | | | |
|-------------------|------|--------------|---------|----|---------------|---------------|
| 3/2 | 1203 | \$ 2,600.00 | \$ 2.16 | 6 | \$ 15,600.00 | |
| 3/2 | 1203 | \$ 2,600.00 | \$ 2.16 | 6 | \$ 15,600.00 | |
| 3/2 | 1203 | \$ 2,600.00 | \$ 2.16 | 6 | \$ 15,600.00 | |
| 3/2 | 1203 | \$ 2,600.00 | \$ 2.16 | 6 | \$ 15,600.00 | |
| | 4812 | \$ 10,400.00 | | | | \$ 62,400.00 |
| R | | | | | | |
| 1/1 | 551 | \$ 1,176.00 | \$ 2.13 | 10 | \$ 11,760.00 | |
| 1/1 | 551 | \$ 1,248.00 | \$ 2.26 | 10 | \$ 12,480.00 | |
| 1/1 | 551 | \$ 1,176.00 | \$ 2.13 | 10 | \$ 11,760.00 | |
| 1/1 | 551 | \$ 1,248.00 | \$ 2.26 | 10 | \$ 12,480.00 | |
| 1/1 | 550 | \$ 1,176.00 | \$ 2.14 | 10 | \$ 11,760.00 | |
| 1/1 | 550 | \$ 1,248.00 | \$ 2.27 | 10 | \$ 12,480.00 | |
| 1/1 | 550 | \$ 1,176.00 | \$ 2.14 | 10 | \$ 11,760.00 | |
| 1/1 | 550 | \$ 1,248.00 | \$ 2.27 | 10 | \$ 12,480.00 | |
| 1/1 | 351 | \$ 899.00 | \$ 2.40 | 10 | \$ 8,990.00 | |
| 1/1 | 351 | \$ 899.00 | \$ 2.40 | 10 | \$ 8,990.00 | |
| 1/1 | 390 | \$ 999.00 | \$ 2.40 | 10 | \$ 9,990.00 | |
| 1/1 | 390 | \$ 999.00 | \$ 2.40 | 10 | \$ 9,990.00 | |
| 1/1 | 348 | \$ 899.00 | \$ 2.40 | 10 | \$ 8,990.00 | |
| 1/1 | 348 | \$ 899.00 | \$ 2.40 | 10 | \$ 8,990.00 | |
| | | \$ 15,290.00 | | | | \$ 152,900.00 |
| Clubhouse | | | | | | |
| 1/1 | 264 | \$ 3,600.00 | | 9 | \$ 32,400.00 | |
| 1/1 | 315 | \$ 3,600.00 | | 1 | \$ 3,600.00 | |
| | | | | 69 | \$ 621,032.00 | \$ 621,032.00 |

| | | | | |
|--------------------|------------|-----------------|---------------------|-----------------|
| 1 bedrooms | 323 | Cap Rate | Market Value | Per Door |
| 2 bedrooms | 57 | 5.50% | \$95,797,009 | \$225,936 |
| 3 bedrooms | 44 | 5.25% | \$100,358,771 | \$236,695 |
| Total Units | 424 | 5.00% | \$105,376,710 | \$248,530 |

Summary of Salient Facts and Conclusions

| | | |
|--|-----------------------------------|----------------------------|
| Property Name | Villas on Turtle Creek | |
| Address | 201 South 34th Street | |
| City, State | Rogers, AR | |
| Property Type | Multi-Family | |
| Property Sub-Type | Market Rate | |
| Investment Class | A | |
| Tax ID | 02-00899-000, 02-00899-004 | |
| Net Site Area (Acres) | 11.050 | |
| Gross Site Area (Acres) | 11.050 | |
| Number of Units | 150 | |
| Average Unit Size (Sq. Ft.) | 844 | |
| Net Rentable Area (Sq. Ft.) | 126,526 | |
| Gross Building Area (Sq. Ft.) | 133,069 | |
| Year Built | 2025 | |
| Zoning Designation | T4.2, Neighborhood High-Intensity | |
| Highest & Best Use - As If Vacant | Multifamily | |
| Highest & Best Use - As Improved | Continued multifamily use | |
| Most Likely Buyer | National investor | |
| Exposure Time Estimate | 6 - 9 months | |
| Marketing Time Estimate | 6 - 9 months | |
| Date of Report | May 29, 2025 | |
| Land Value - As If Vacant | \$1,650,000 | \$11,000 /Per Unit |
| Insurable Value | \$22,500,000 | \$150,000 /Per Unit |
| Cost Approach | | |
| Replacement Cost New (Including Dev. Profit) | \$39,519,037 | |
| Depreciated Cost | \$39,519,037 | |
| Market Value as % of Cost New Including Land | 91.7% | |
| Indicated Value - Upon Stabilization | \$41,200,000 | \$274,667 /Per Unit |
| Indicated Value - Upon Completion | \$38,900,000 | \$259,333 /Per Unit |
| Indicated Value - As Is | \$26,000,000 | \$173,333 /Per Unit |
| Sales Comparison Approach | | |
| Range of Sales Per Unit Unadjusted | \$245,059 - \$323,529 | |
| Range of Sales Per Unit Adjusted | \$271,344 - \$304,463 | |
| Indicated Value - Upon Stabilization | \$42,800,000 | \$285,333 /Per Unit |
| Indicated Value - Upon Completion | \$40,500,000 | \$270,000 /Per Unit |
| Indicated Value - As Is | \$27,600,000 | \$184,000 /Per Unit |
| Income Capitalization Approach | | |
| Potential Rental Income | \$3,250,620 | \$21,671 /Per Unit |
| Effective Gross Income | \$3,452,663 | \$23,018 /Per Unit |
| Operating Expense Total | \$1,188,251 | \$7,922 /Per Unit |
| Operating Expense Ratio | 33.3% | |
| Net Operating Income | \$2,264,412 | \$15,096 /Per Unit |
| Capitalization Rate | 5.25% | |
| Indicated Value - Upon Stabilization | \$43,100,000 | \$287,333 /Per Unit |
| Indicated Value - Upon Completion | \$40,800,000 | \$272,000 /Per Unit |
| Indicated Value - As Is | \$28,000,000 | \$186,667 /Per Unit |

Value Conclusions

| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
|---|--------------------|------------------|------------------|
| Market Value As Is | Fee simple | April 4, 2025 | \$28,000,000 |
| Prospective Market Value Upon Completion | Leased fee | June 1, 2025 | \$40,800,000 |
| Prospective Market Value Upon Stabilization | Leased fee | February 1, 2026 | \$43,100,000 |

Villas on Turtle Creek Appraisal for 150 Units Presented by Jones, Lang, LaSalle



Strengths and Weaknesses

Strengths/Opportunities of the property include:

- Upon completion, the subject will be considered a premier, Build-to-Rent option in the Northwest Arkansas market. The Northwest Arkansas market has a low supply of competing BTR properties, with only a few other BTR projects in the market. The subject will be the newest BTR project in the market.
- There are a wide variety of both community and luxury in-unit amenities, making it a desirable option for tenants. Additionally, the subject's large floor plans make the property an attractive option for families.
- The market has a rapidly growing workforce with many large employers being based in Northwest Arkansas, including Walmart Stores, Tyson Foods, J.B. Hunt and Northwest Health.
- BTR communities tend to operate with lower expense ratios than traditional multifamily and typically trade for higher prices/SF.

Weaknesses/Threats of the property include:

- Upon completion, the subject will be appraised by Benton County for the first time as completed construction. This will lead to a substantial increase in taxable value.

Appraisal by:



Introducing – The Trails

- Adjacent and connecting to The Villas on Turtle Creek, The Trails is a separate development expected to be 232 units of 1- and 2-Bedroom Homes
- The Trails will feature some commercial space on the bottom floor for banks, food services, and retail
- 8 Buildings will sit directly on the coveted bike path
- Expected Annual NOI is \$2,580,845
- Expected Market Value at completion at 5.25% CAP rate is \$49,159,000



The Trails Unit Mix

| | Sq Ft | Total Rent | Rent PSF | # of Unit Type | Monthly Potential | Income by Building |
|---------------------------|-------|--------------|----------|----------------|-------------------|--------------------|
| R 14 plex | | | | | | |
| 1/1 | 551 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 551 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 551 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 551 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 550 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 550 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 550 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 550 | \$ 1,100.00 | \$ 2.00 | 30 | \$ 33,000.00 | |
| 1/1 | 351 | \$ 799.00 | \$ 2.28 | 30 | \$ 23,970.00 | |
| 1/1 | 351 | \$ 799.00 | \$ 2.28 | 30 | \$ 23,970.00 | |
| 1/1 | 390 | \$ 829.00 | \$ 2.13 | 30 | \$ 24,870.00 | |
| 1/1 | 390 | \$ 829.00 | \$ 2.13 | 30 | \$ 24,870.00 | |
| 1/1 | 348 | \$ 799.00 | \$ 2.30 | 30 | \$ 23,970.00 | |
| 1/1 | 348 | \$ 799.00 | \$ 2.30 | 30 | \$ 23,970.00 | |
| | | \$ 13,654.00 | | | | \$ 409,620.00 |
| 40 Unit Commercial | | | | | | |
| 1/1 | 755 | \$ 1,510.00 | \$ 2.00 | 3 | \$ 4,530.00 | |
| 1/1 | 671 | \$ 1,342.00 | \$ 2.00 | 3 | \$ 4,026.00 | |
| 1/1 | 707 | \$ 1,414.00 | \$ 2.00 | 3 | \$ 4,242.00 | |
| 1/1 | 388 | \$ 776.00 | \$ 2.00 | 3 | \$ 2,328.00 | |
| 1/1 | 711 | \$ 1,422.00 | \$ 2.00 | 3 | \$ 4,266.00 | |
| 1/1 | 388 | \$ 776.00 | \$ 2.00 | 3 | \$ 2,328.00 | |
| 1/1 | 707 | \$ 1,414.00 | \$ 2.00 | 3 | \$ 4,242.00 | |
| 1/1 | 671 | \$ 1,342.00 | \$ 2.00 | 3 | \$ 4,026.00 | |
| 2/2 | 1044 | \$ 2,088.00 | \$ 2.00 | 3 | \$ 6,264.00 | |
| 2/2 | 913 | \$ 1,826.00 | \$ 2.00 | 3 | \$ 5,478.00 | |
| 2/2 | 1044 | \$ 2,088.00 | \$ 2.00 | 3 | \$ 6,264.00 | |
| 2/2 | 912 | \$ 1,824.00 | \$ 2.00 | 3 | \$ 5,472.00 | |
| 1/1 | 710 | \$ 1,420.00 | \$ 2.00 | 1 | \$ 1,420.00 | |
| 1/1 | 641 | \$ 1,282.00 | \$ 2.00 | 1 | \$ 1,282.00 | |
| 1/1 | 709 | \$ 1,418.00 | \$ 2.00 | 1 | \$ 1,418.00 | |
| 2/2 | 818 | \$ 1,636.00 | \$ 2.00 | 1 | \$ 1,636.00 | |
| | | | | | | \$ 59,222.00 |
| | | | | | \$468,842 | \$468,842 |



| | |
|--------------------|------------|
| 1 Bedrooms | 193 |
| 2 Bedrooms | 39 |
| Total Units | 232 |

| | | |
|--|--------------|-----------|
| Estimated Gross Potential Rent | | \$304,201 |
| Estimated LTL for vacancy, bad debt, and concessions | 6% | \$18,252 |
| Estimated Other Income (7%) | 7% | \$21,294 |
| Estimated Monthly Income | | \$307,243 |
| Estimated Expenses | 30% | \$92,173 |
| Estimated Monthly NOI | | \$215,070 |
| Cap Rate | Market Value | Per Door |
| 5.50% | \$46,924,441 | \$202,261 |
| 5.25% | \$49,158,938 | \$211,892 |
| 5.00% | \$51,616,885 | \$222,487 |

Introducing – Provenance, Texarkana

- Provenance is a planned multifamily development that is situated on 23 acres of the raw land in Texarkana, TX
- The development is slated to be approximately 310 Units of primarily One and Two Bedroom homes
- Texarkana is in dire need of new development communities
- Expected Annual NOI is \$2,711,155
- Expected Market Value at completion at 5.25% CAP rate is \$51,641,000
- Provenance will likely be comprised of homes from the Efficiency plant on adjacent land



Provenance Unit Mix

| | Sq Ft | Rent PSF | # of Unit Type | Monthly Potential | Income by Building Type |
|-------------------|-------|----------|----------------|-------------------|-------------------------|
| Quadplex G | | | | | |
| 1/1 | 477 | \$859 | \$1.80 | 1 | \$859 |
| 1/1 | 579 | \$1,042 | \$1.80 | 1 | \$1,042 |
| 2/2 | 933 | \$1,586 | \$1.70 | 1 | \$1,586 |
| 3/2 | 1251 | \$2,127 | \$1.70 | 1 | \$2,127 |
| | 3240 | \$5,614 | | | \$5,614 |
| Quadplex H | | | | | |
| 1/1 | 620 | \$1,116 | \$1.80 | 1 | \$1,116 |
| 1/1 | 620 | \$1,116 | \$1.80 | 1 | \$1,116 |
| 2/2 | 1314 | \$2,234 | \$1.70 | 2 | \$4,468 |
| 2/2 | 1314 | \$2,234 | \$1.70 | 2 | \$4,468 |
| | 3868 | \$6,700 | | | \$11,167 |
| Octoplex P | | | | | |
| 1/1 | 538 | \$942 | \$1.75 | 27 | \$25,421 |
| 1/1 | 574 | \$1,033 | \$1.80 | 27 | \$27,896 |
| 1/1 | 538 | \$942 | \$1.75 | 27 | \$25,421 |
| 1/1 | 574 | \$1,033 | \$1.80 | 27 | \$27,896 |
| 1/1 | 538 | \$942 | \$1.75 | 27 | \$25,421 |
| 1/1 | 574 | \$1,033 | \$1.80 | 27 | \$27,896 |
| 1/1 | 538 | \$942 | \$1.75 | 27 | \$25,421 |
| 1/1 | 574 | \$1,033 | \$1.80 | 27 | \$27,896 |
| | 1112 | \$7,899 | | | \$213,268 |
| Duplex Mod | | | | | |
| | 575 | \$1,006 | \$1.75 | 42 | \$42,263 |
| | 625 | \$1,125 | \$1.80 | 42 | \$47,250 |
| | | | | | \$89,513 |
| | | | | \$319,561 | \$319,561 |

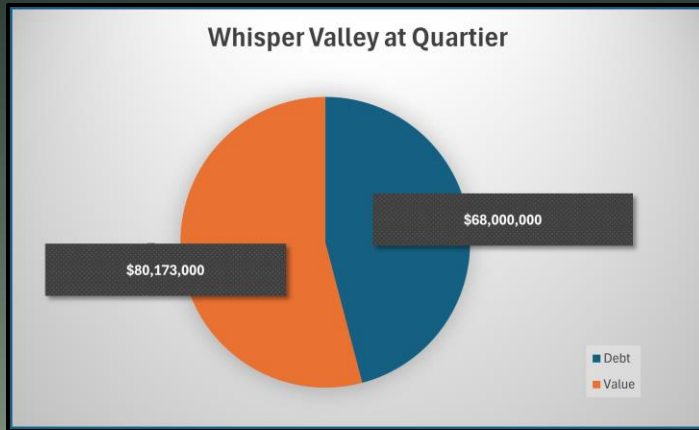


| Cap Rate | Market Value | Per Door |
|----------|--------------|-----------|
| 5.50% | \$49,293,721 | \$159,012 |
| 5.25% | \$51,641,041 | \$166,584 |
| 5.00% | \$54,223,094 | \$174,913 |

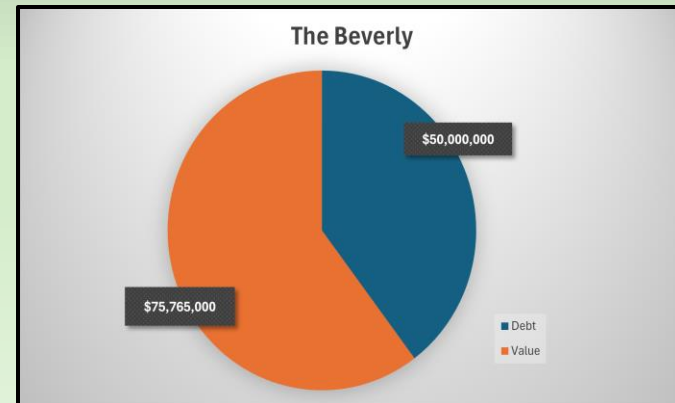
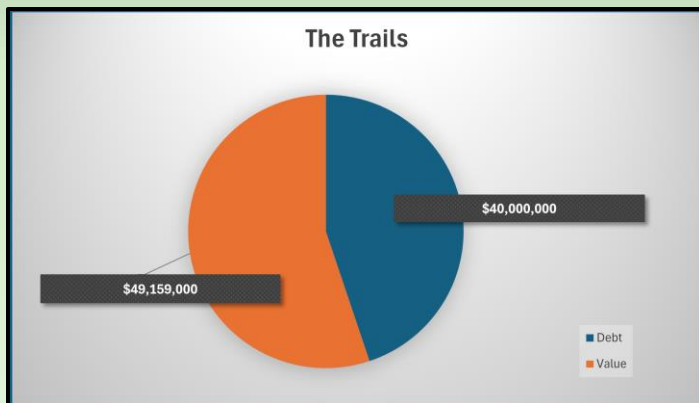
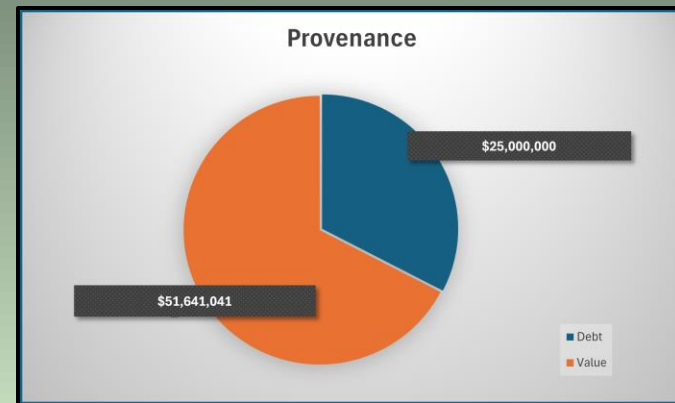
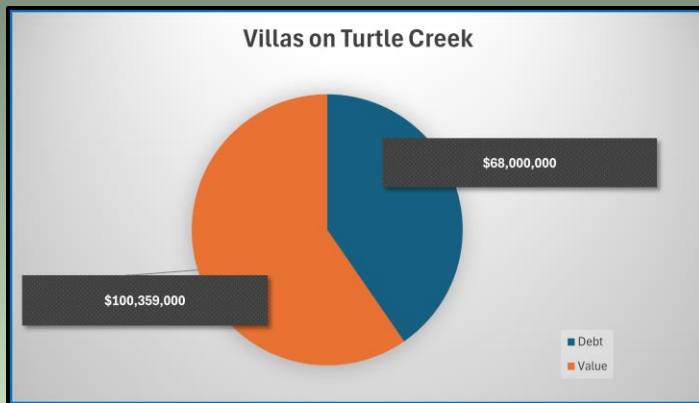
| | | |
|--|-----|-----------|
| Estimated Gross Potential Rent | | \$319,561 |
| Estimated LTL for vacancy, bad debt, and concessions | 6% | \$19,174 |
| Estimated Other Income (7%) | 7% | \$22,369 |
| Estimated Monthly Income | | \$322,757 |
| Estimated Expenses | 30% | \$96,827 |
| Estimated Montly NOI | | \$225,930 |



Summary of Debt



| | |
|---------------------------|---------------|
| Total Value | \$357,097,041 |
| Total Non-Recourse Debt | \$226,000,000 |
| Total Construction Debt | \$25,000,000 |
| | |
| | |
| Total Net Business Assets | \$106,097,041 |



Summary of Assets

Asset Sale Potential

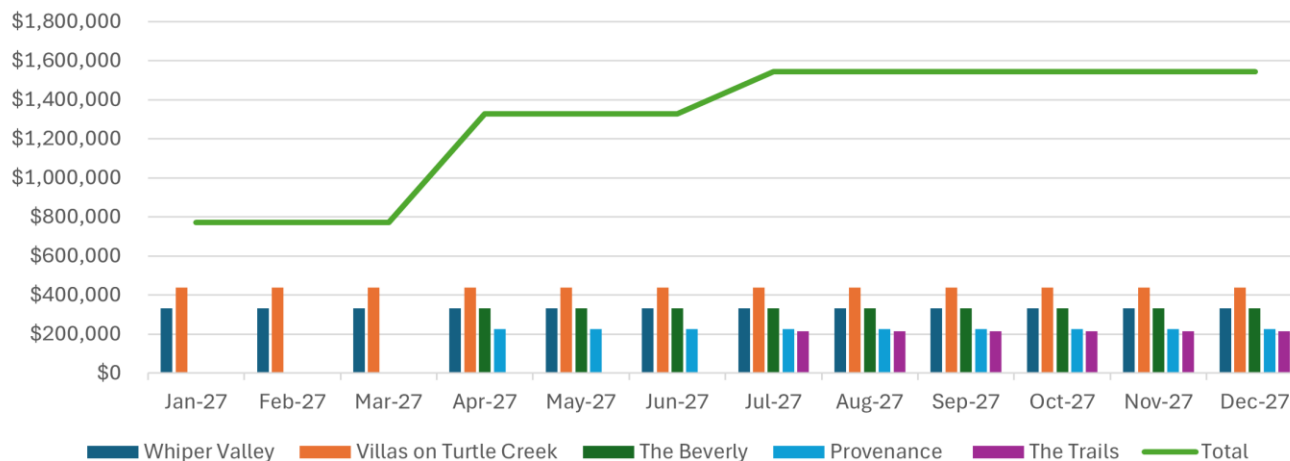
| Project | Doors | Cap Rate | Total | Per Door |
|----------------------------|-------|----------|-------------------|---------------|
| Whisper Valley at Quartier | 407 | 5.25% | \$ 80,173,000.00 | \$ 196,985.26 |
| Villas on Turtle Creek | 424 | 5.25% | \$ 100,359,000.00 | \$ 236,695.75 |
| The Beverly | 460 | 5.25% | \$ 75,765,000.00 | \$ 164,706.52 |
| Provenance Texarkana | 310 | 5.25% | \$ 51,641,041.00 | \$ 166,584.00 |
| The Trails | 232 | 5.25% | \$ 49,159,000.00 | \$ 211,892.24 |

Asset Estimated Monthly NOI Potential at Completion

| Date | Whiper Valley | Villas on Turtle Creek | The Beverly | Provenance | The Trails | Total |
|--------|---------------|------------------------|-------------|------------|------------|-------------|
| Jan-27 | \$331,471 | \$439,070 | | | | \$770,541 |
| Feb-27 | \$331,471 | \$439,070 | | | | \$770,541 |
| Mar-27 | \$331,471 | \$439,070 | | | | \$770,541 |
| Apr-27 | \$331,471 | \$439,070 | \$331,471 | \$225,930 | | \$1,327,942 |
| May-27 | \$331,471 | \$439,070 | \$331,471 | \$225,930 | | \$1,327,942 |
| Jun-27 | \$331,471 | \$439,070 | \$331,471 | \$225,930 | | \$1,327,942 |
| Jul-27 | \$331,471 | \$439,070 | \$331,471 | \$225,930 | \$215,070 | \$1,543,012 |
| Aug-27 | \$331,471 | \$439,070 | \$331,471 | \$225,930 | \$215,070 | \$1,543,012 |
| Sep-27 | \$331,471 | \$439,070 | \$331,471 | \$225,930 | \$215,070 | \$1,543,012 |
| Oct-27 | \$331,471 | \$439,070 | \$331,471 | \$225,930 | \$215,070 | \$1,543,012 |
| Nov-27 | \$331,471 | \$439,070 | \$331,471 | \$225,930 | \$215,070 | \$1,543,012 |
| Dec-27 | \$331,471 | \$439,070 | \$331,471 | \$225,930 | \$215,070 | \$1,543,012 |

In the above, there is a value of \$357,097,041 in slated projects. Completion of all five projects will occur beginning end of 2026 through Summer 2027. To the left, the estimated monthly income upon completion and hold of these projects is \$1,543,012 or \$18,516,144 annually.

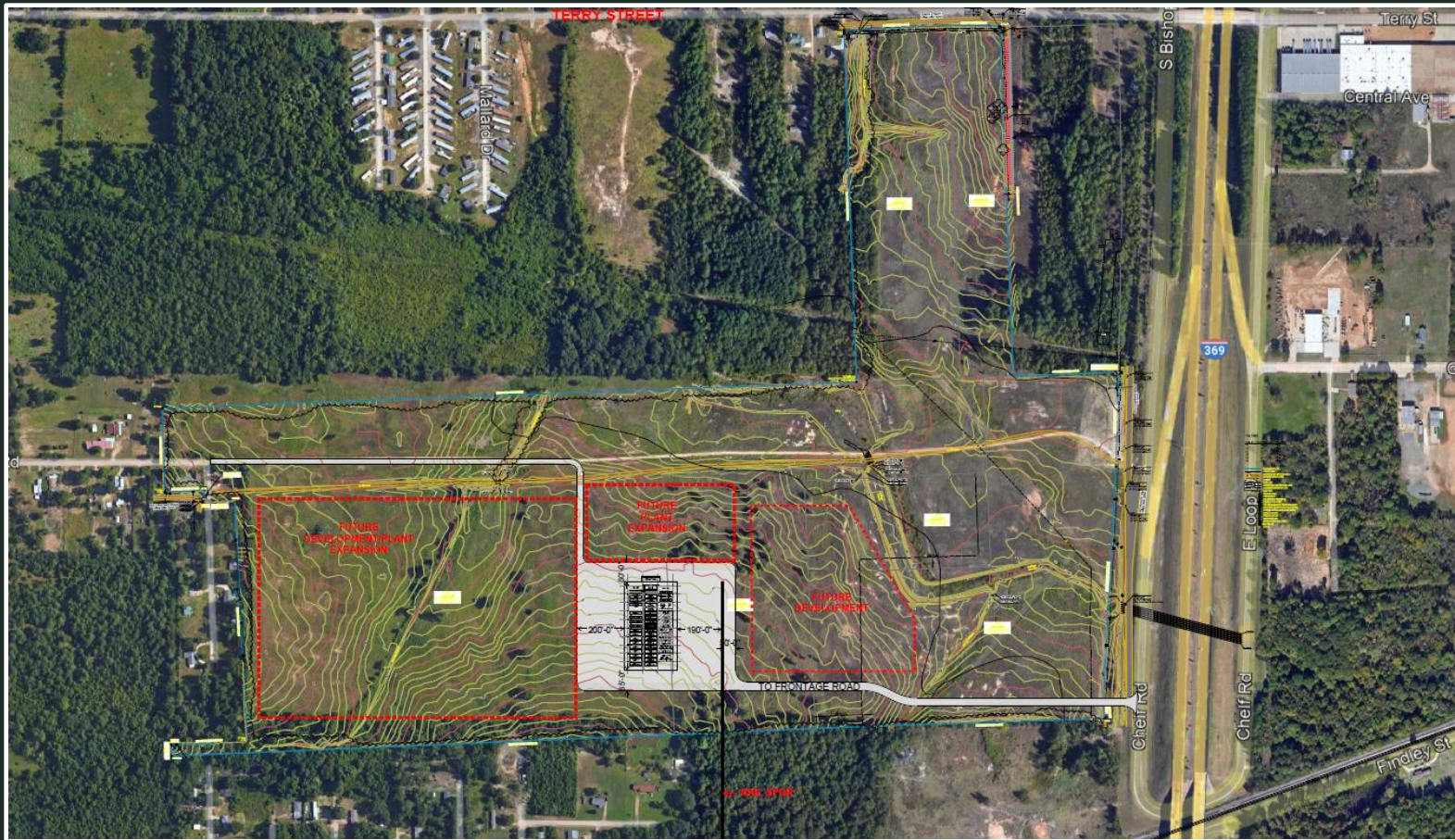
Monthly NOI By Asset



150 Acres Raw Land – Texarkana TX

Future Site for Efficiency LLC Modular Plant

Situated off main thoroughfare Interstate Hwy 369 in the Ark-La-Tex Region

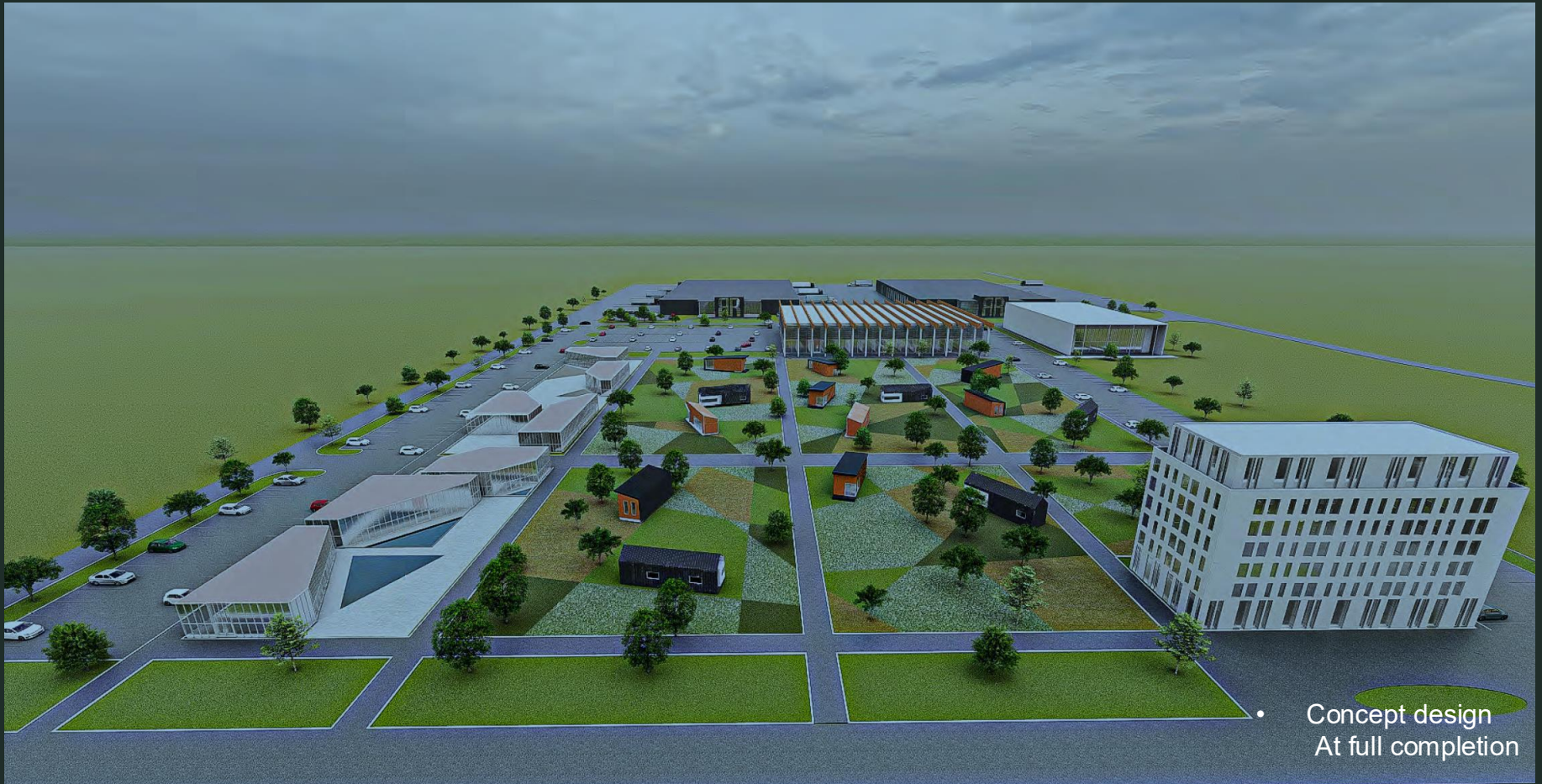


The Future Of Housing



**EFFICIENCY AT ITS FINEST
THE MAKING OF MODULAR HOMES**

Efficiency LLC at full realization would have two operating modular plants, showrooms, Concept modular homes staged for sales, and multiple warehouses of inventory, along with a hotel.

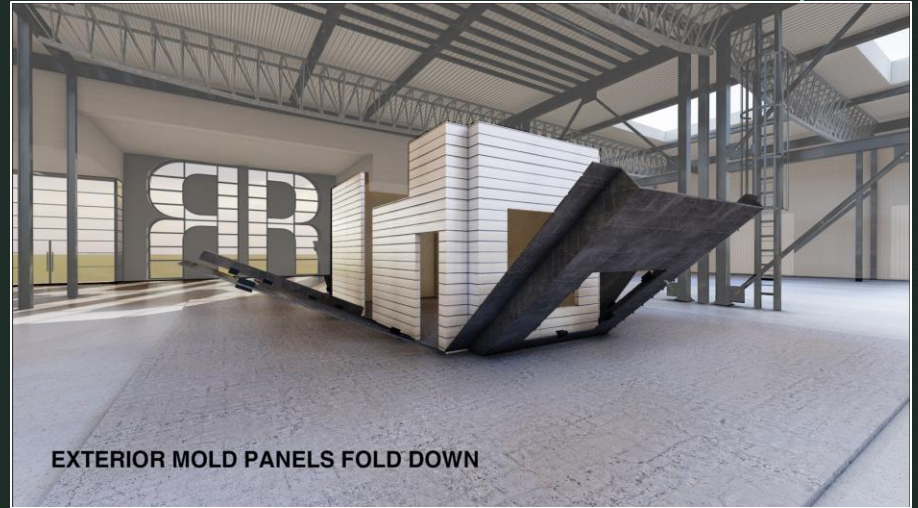


• Concept design
At full completion

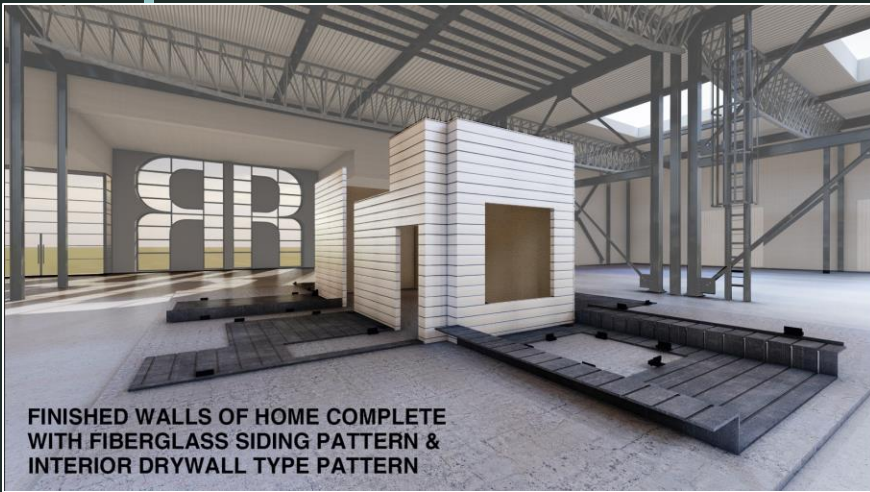
The Efficiency Process



The Efficiency Process



EXTERIOR MOLD PANELS FOLD DOWN



FINISHED WALLS OF HOME COMPLETE WITH FIBERGLASS SIDING PATTERN & INTERIOR DRYWALL TYPE PATTERN



Architectural Series



Architectural Series



2 AXONOMETRIC MODEL - PROPOSED ELEVATION-2
NTS



1 AXONOMETRIC MODEL - PROPOSED ELEVATION-1
NTS

Architectural Series

