



Evergreen



Modular For Rent Housing Communities Opportunity

Minimum Investment \$100,000

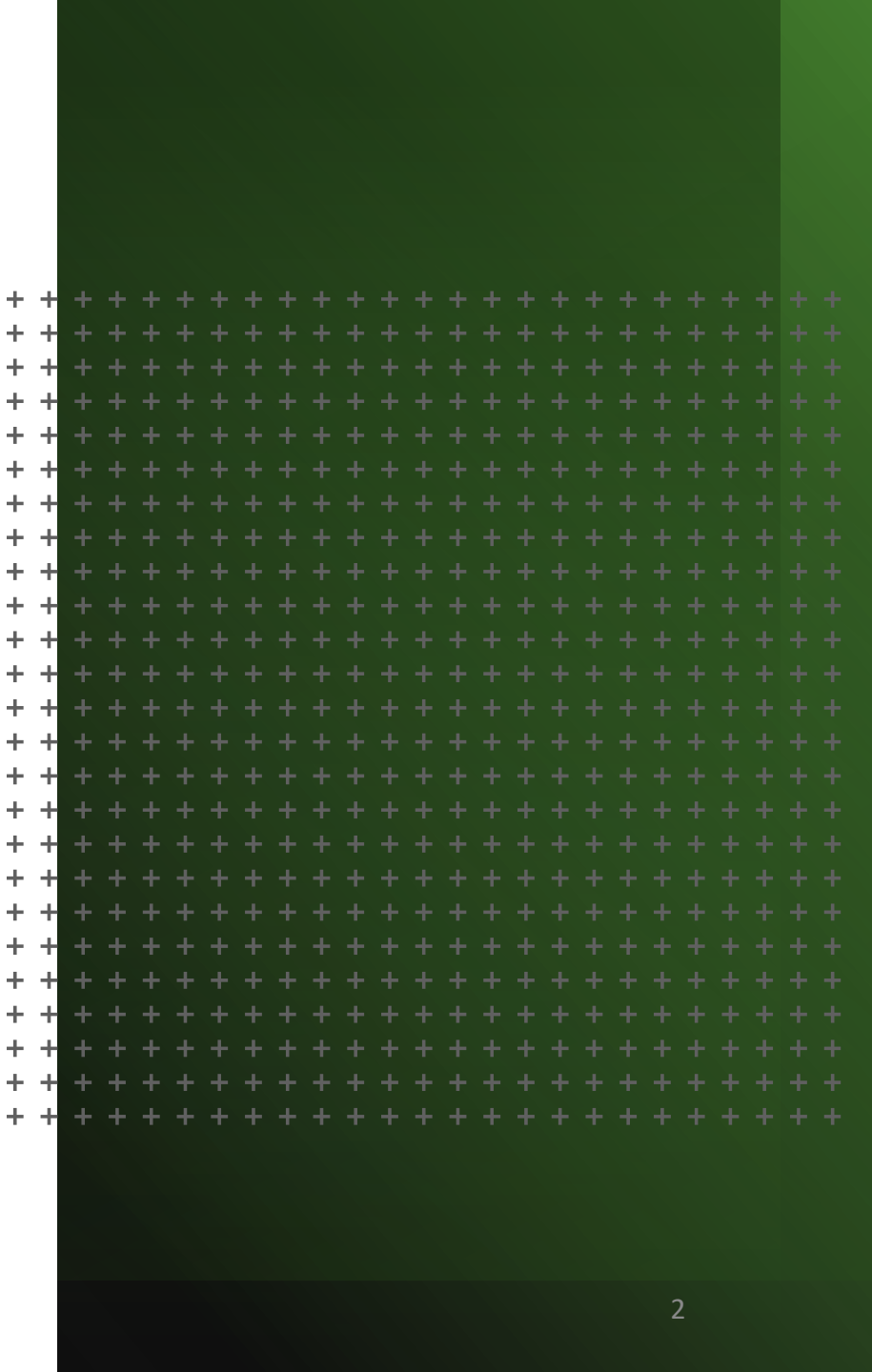
Available on a First-Come, First-Served Basis

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- What is going to happen in todays real estate environment?
- Rising Interest Rates?
- Worried about Economy?
- Supply Chain Issues?
- Higher Cap Rates?
- Is it the right time to buy real estate?

COMES DOWN TO FUNDAMENTALS

- We are a family office real estate consortium
- We structure Co-GP opportunities
- We also structure GP-LP for enhanced returns
- Only invest if the real opportunity is there



1. What workforce housing is, and why there is such a huge demand and market opportunity today
2. Why workforce housing investments are so hard to find
3. How these communities are a great investment and inflation hedge in today's environment
4. Evergreen's partnership to build modular for-rent workforce housing communities in high-growth locations throughout Houston, TX
5. How Evergreen's investors benefit from the structure it has created with its development and operating partner
6. The investment's projected outsized returns: a 25.5% IRR and 2.5x equity multiple over 7 years

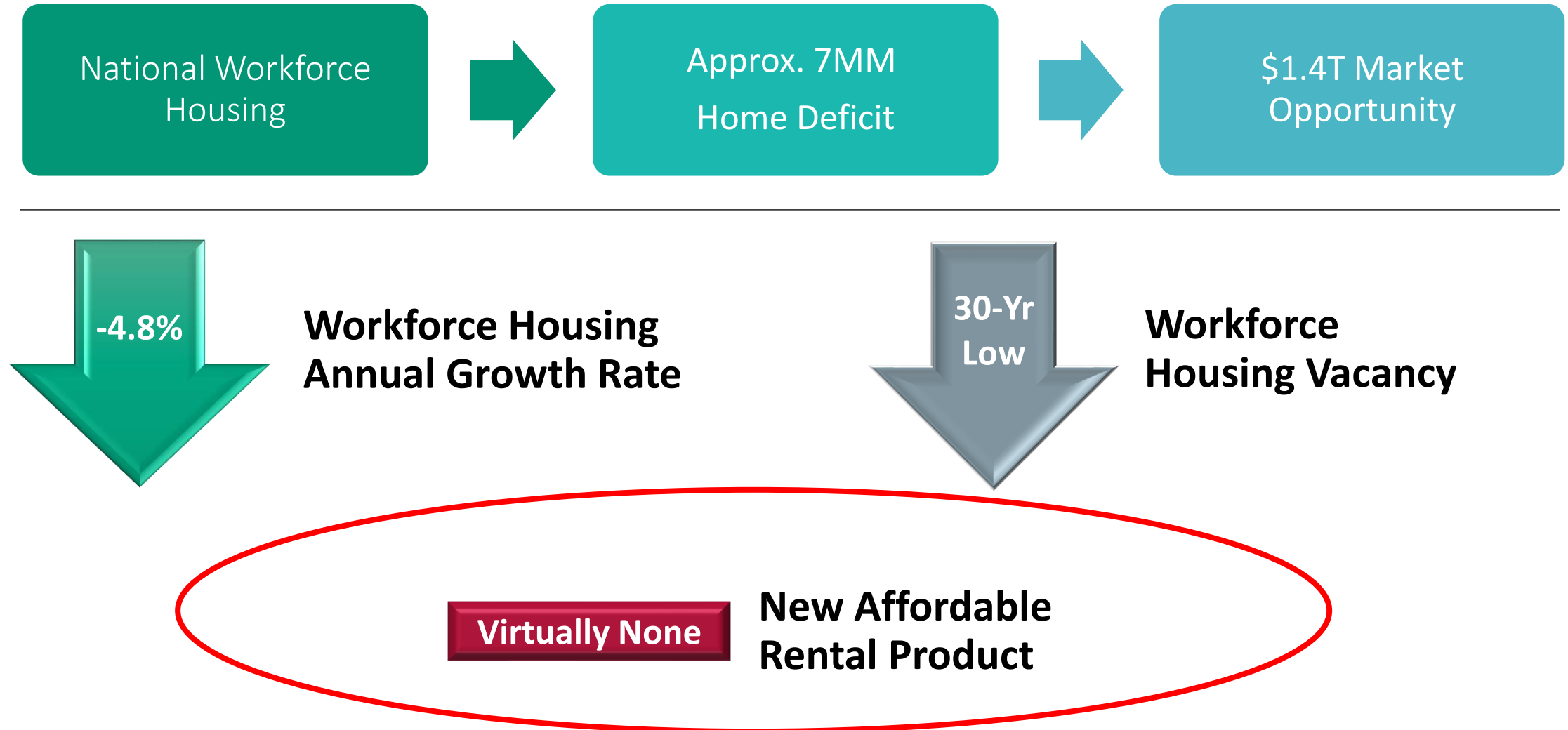
You'll find workforce housing everywhere, especially in urban areas and other employment centers.

Some typical characteristics of workforce properties:

- Affordable to renters with lower incomes; such as:
 - Blue-collar workers
 - Wages of \$15 - \$25 per hour
 - Service workers like retail clerks or managers
 - Subprime credit scores – below 600
- These are not subsidized renters like those that use Section 8

WHY WORKFORCE HOUSING INVESTMENTS ARE HARD TO FIND

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- Our partner develops and manages attractive, modular for-rent housing communities in high-growth locations throughout suburban Houston, TX
- The company provides a quiet, clean, calm, and safe environment for blue-collar workers and families that feature affordable and flexible rental terms and an attractive, easy living environment
- It also works closely with local municipalities, healthcare providers, financial institutions, and neighboring residents and businesses helping to improve the health and financial wellbeing of its guests and uplifting surrounding economies



Rabbit Hill Rentals

an existing high-performing community developed by members of the management team

Projected Outsized Returns:

Evergreen’s investors are projected to achieve a **NET 25.50% net IRR with a 2.48x equity multiple** and an \$15MM profit over a 7-year hold period; **upon stabilization cash-on-cash returns are expected to be 8-10%**

A Modular For-Rent Housing Solution for the 7MM Deficit in Workforce Housing

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NATIONAL WORKFORCE HOUSING OPPORTUNITY



HOUSTON MSA WORKFORCE HOUSING OPPORTUNITY



As depicted in the table below, there is an 81% supply vs. demand gap for workforce housing in Houston

2022 Gap Report National Low Income Housing Coalition Metropolitan Area		Affordable and Available Rental Homes per 100 Renter Households
1	Las Vegas-Henderson-Paradise, NV	13
2	Riverside-San Bernardino-Ontario, CA	18
3	Orlando-Kissimmee-Sanford, FL	18
4	Houston-The Woodlands-Sugar Land, TX	19
5	Los Angeles-Long Beach-Anaheim, CA	20
6	Dallas-Fort Worth-Arlington, TX	20
7	Phoenix-Mesa-Scottsdale, AZ	20
8	San Diego-Carlsbad, CA	20
9	Sacramento--Roseville--Arden-Arcade, CA	22
10	Austin-Round Rock, TX	22

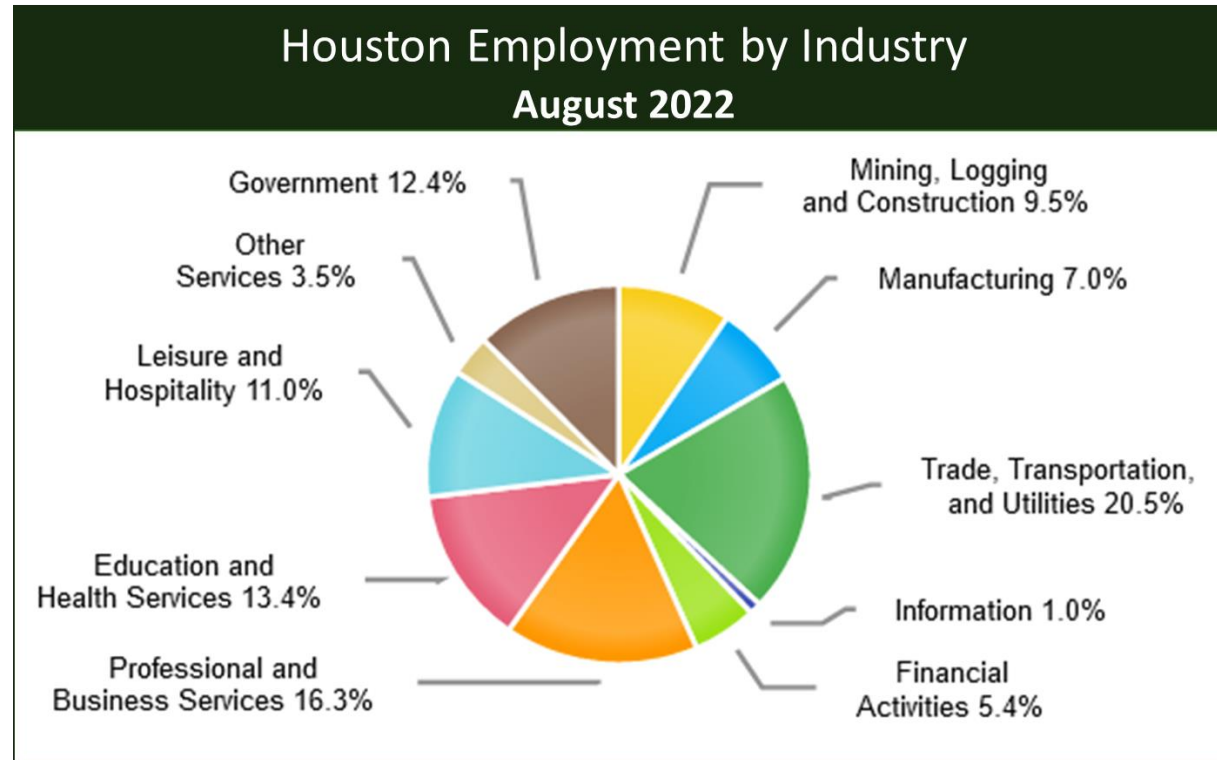
MOST SEVERE	
Median Income Line	% Current Customers
WITH Credit <i>Variety of housing options. For example, they can buy or rent a mobile home or RV; they can rent a traditional apartment or housing. More competition for customer from mom & pop to institutional.</i>	20%
WITHOUT Credit < 580 credit score <i>Very limited housing options. Gentrification decreases housing supply for this market. Very limited competition for the subprime renter.</i>	80%
Subsidized (i.e., Section 8, etc.)	0%

Below Median Income

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Unlike a historic job market being dominated by Oil & Gas, Houston is now diversified leaving oil and gas being less than 38% of the employment industry.



Source: Texas Workforce Commission

Largest US Urban Areas				
1950, 2010, 2021 & Projected 2030				
Rank	1950	2010	2021	2030
1	New York	New York	New York	New York
2	Chicago	Los Angeles	Los Angeles	Los Angeles
3	Los Angeles	Chicago	Chicago	Chicago
4	Philadelphia	Miami	Houston	Houston
5	Detroit	Philadelphia	Phoenix	Dallas-Fort Worth
6	Boston	Dallas-Fort Worth	Philadelphia	Miami
7	San Francisco	Houston	San Antonio	Philadelphia
8	Pittsburgh	Washington	San Diego	Atlanta
9	St. Louis	Atlanta	Dallas-Fort Worth	Washington
10	Cleveland	Boston	San Jose	Phoenix

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Business Plan:

- Acquire land for three communities in the first 12-15 months
- Develop 8-10 communities in the Houston MSA over the next 7 years

- *Evergreen has underwritten capital calls over the next 36 months, but these could occur quicker given the land parcels we have under contract, the purchase offers that are currently in process, and our acquisition pipeline. Our documents allow for either an immediate contribution of your equity commitment or funding based on capital calls over the next 36 months*

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PROJECTED FINANCIAL PERFORMANCE:

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The table below depicts the expected cash flows and financial performance of a \$100,000 investment in Evergreen's investment vehicle

LP Economics - ANNUAL - \$100,000 Equity Investment	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Total LP Contributions	100,462	0	(46,038)	(22,461)	(31,961)	-	-	-	-
LP Profit: GROSS	152,428	-	(46,038)	(22,461)	(31,961)	1078	96,706	102,795	52,310
LP Profit: NET	152,428	-	(46,038)	(22,461)	(31,961)	1078	96,706	102,795	52,310
Levered IRR	25.79%								
Equity Multiple	2.49x								

IRR and Equity Multiple based on annual cash flows, so economics will deviate slightly vs. returns quoted elsewhere that are derived using monthly cash flows.



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**OLD LOW-INCOME
HOUSING**



**OUR MODULAR FOR-
RENT HOUSING**

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GATED RENTALS' MODULAR HOME ECONOMICS

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Land Acquisition & Development



Contract Home Assembly



Property Operations



Land Search, Due Diligence and Acquisition	\$16,867 (17.3%)
Design, Permit, and Develop Land	\$26,369 (27.1%)
Contract Home Assembly (Modular)	\$33,033 (33.9%)
Transport and Installation	\$3,050 (3.1%)
Management and Overhead	\$4,207 (4.3%)
Debt Interest	\$9,428 (9.7%)
Contingency Cost	\$4,500 (4.6%)
Estimated Total Costs of a New Gated Rentals Home	= \$96,565

Commercial
manufacturers cost
\$60K - \$80K per home

vs.

Contract assembly
estimated costs
\$33K



**Estimated savings
\$60MM to
\$90MM**

- Adhering to the UN Sustainable Development Goals, all Gated Rentals' communities will be inclusive, safe, resilient and sustainable
- Additional Environmental Social, and Corporate Governance (ESG) initiatives will include:
 - ✓ Homes designed, built, certified to reduce electric costs by 50% (45L Tax Credit)
 - ✓ Realize over \$150,000+ in annual electric cost savings and eliminate ~1,631 tons of annual CO production
 - ✓ LEDs, efficient HVAC systems, high pressure, low flow plumbing, new paneling, insulation and roof reflective technologies
 - ✓ Biodiversity and marine habitats are fused into the communities
 - ✓ Native drought resistant landscaping, walking trails, and green spaces
 - ✓ Fair housing for disenfranchised below median income earners
 - ✓ Will evaluate and consider properties in certified "Opportunity Zones."
 - ✓ Operate ethically seeking diversity, equity and inclusion in company & community
 - ✓ Support banking partners with Community Reinvestment Act (CRA) compliance
 - ✓ Actively consult the UN-PRI due diligence checklist



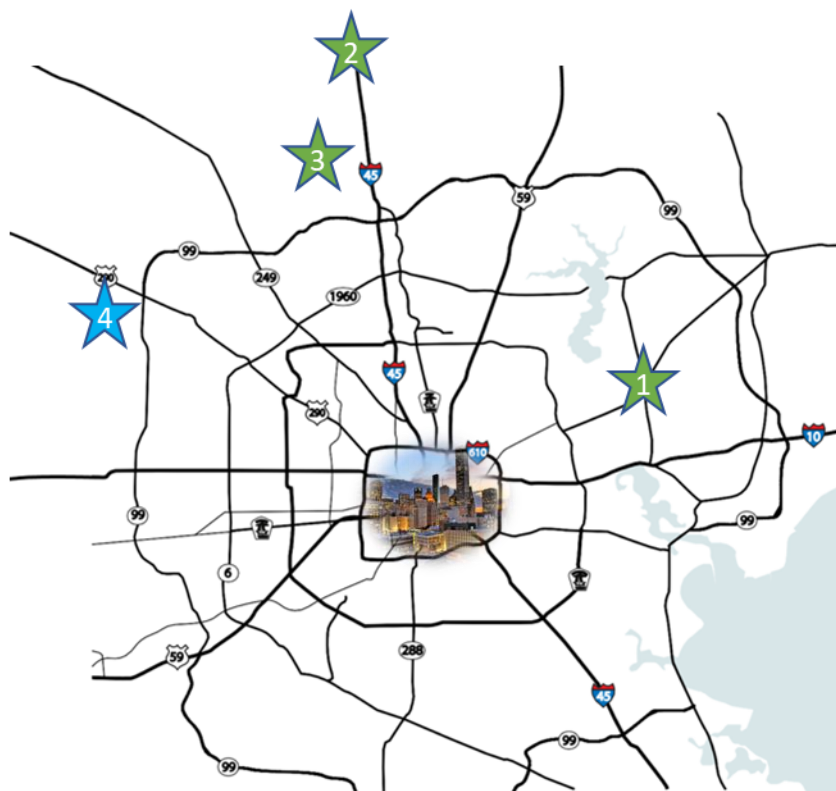


PLANNED COMMUNITIES

FIRST FOUR COMMUNITIES HAVE BEEN IDENTIFIED

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Properties Under Contract (in diligence)*



	Initial Homes	Max Homes	Acres	Land Price	\$/sf	Est. Close
1. Crosby	244	325	25	\$ 1.6mm	\$1.47	Sep 2022
2. Willis	249	350	27	\$ 1.2mm	\$1.02	Sep 2022
3. Magnolia	260	260	20	\$ 2.1mm	\$2.41	Oct 2022
4. Hockley**	275	315	25	\$ 1.5mm	\$1.38	Nov 2022
Total	1,028	1,250	97 ac	\$6.5mm	\$ 1.54 ft	
Est. Additional Entitlement Cost				\$3.0mm	\$ 0.71 ft	
Total Shovel Ready Costs				\$9.5mm	\$ 2.25 ft	
			Expected	vs	Proforma	
Per Foot (+ entitlements)			\$2.25	vs	\$5.25	
Per Pad Site (initial homes)			\$9,248	vs	\$16,867	
Per Pad Site (max homes)			\$7,605	vs	\$16,867	

* NOTE: Pricing does not include construction, development, home assembly and transport costs.

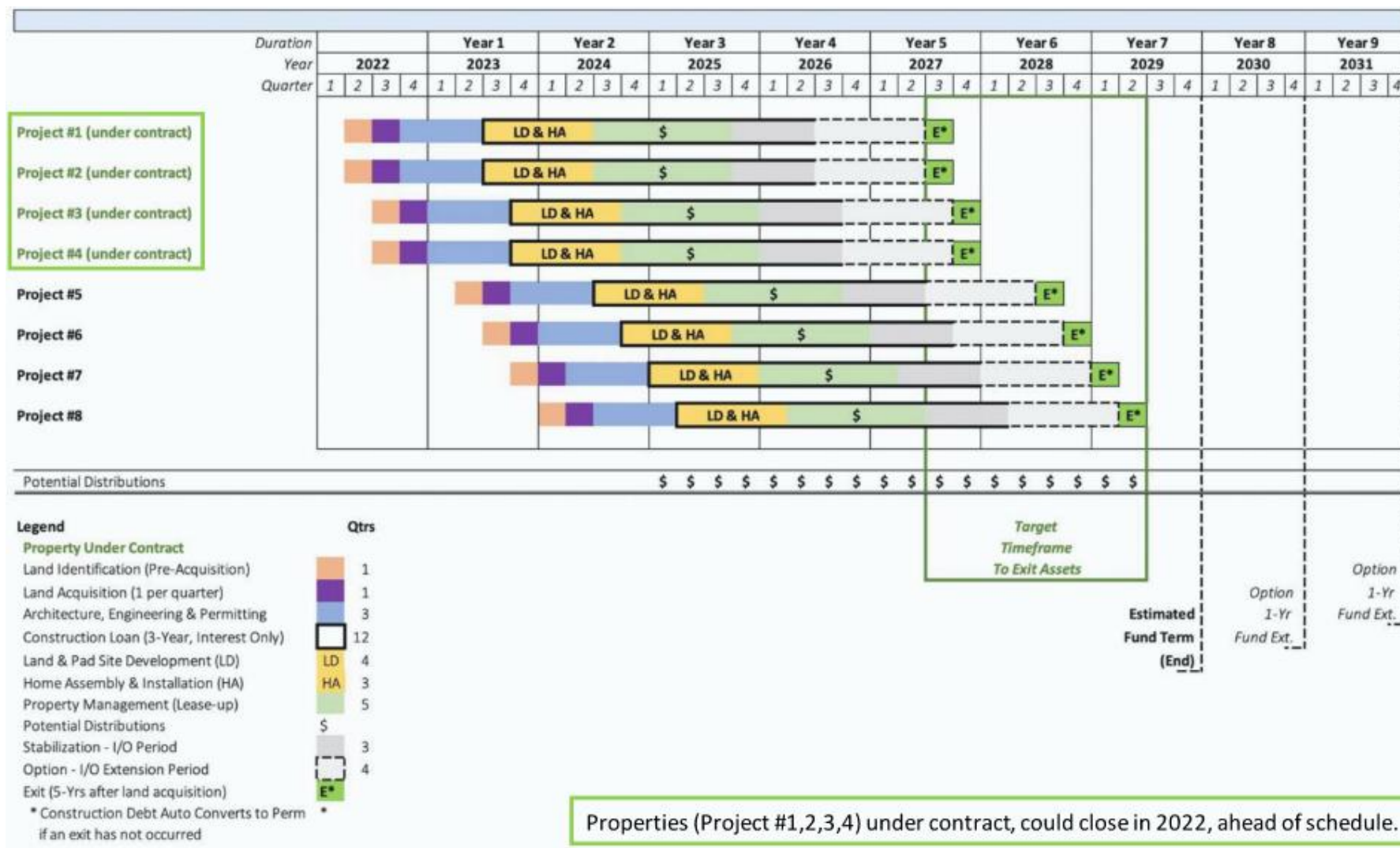
** Letter of Intent and terms of contract agreed to. Waiting on contract signature to send to Title.

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ESTIMATED PROJECT SCHEDULES

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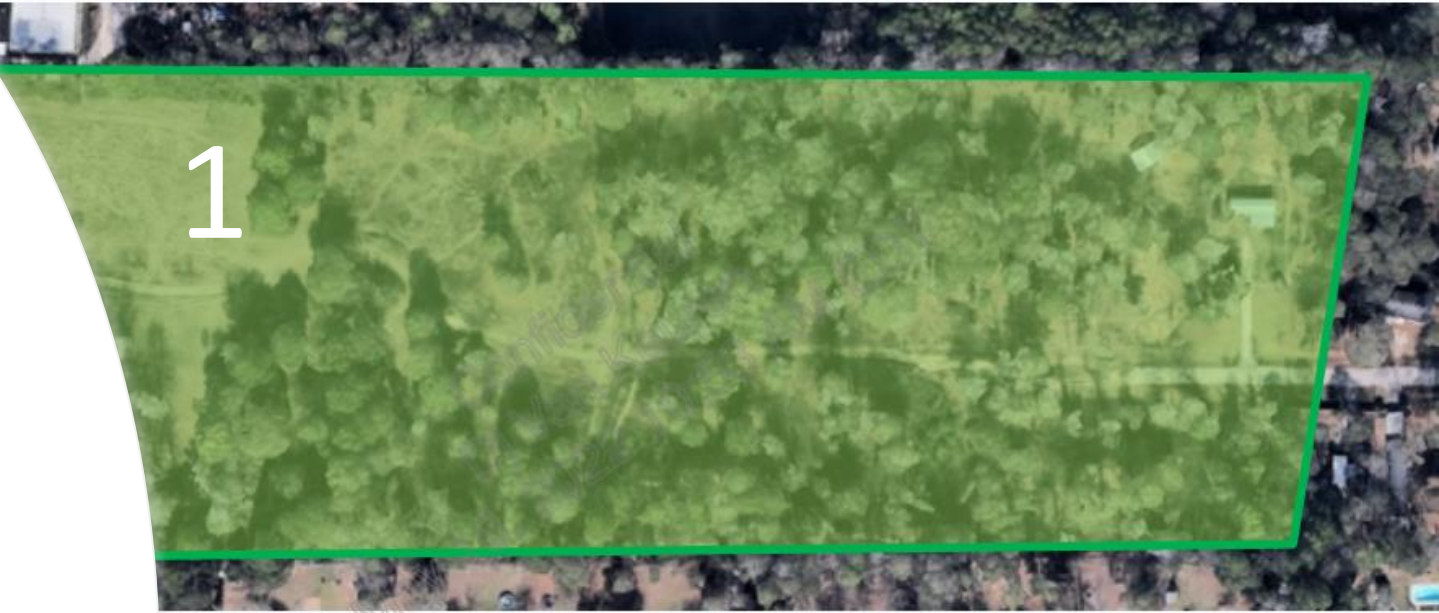
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FROM RAW LAND

1



2



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TO FINISHED COMMUNITIES



FORMS SET FOR CRUSHED ROCK AT
RV PADS LOCATED ALONG SOUTH
BANK OF DETENTION POND

PAD READY



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Bathroom / Master Bedroom Framing



Framed Walls



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RABBIT HILL RENTALS

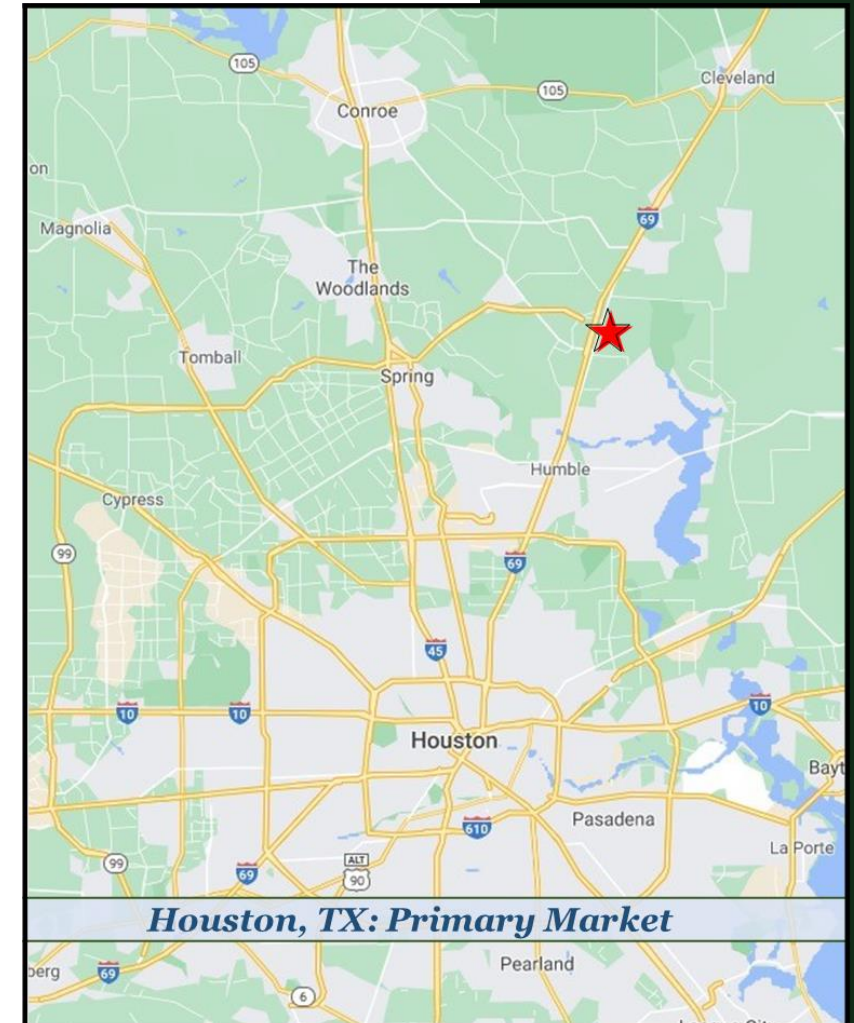
PILOT COMMUNITY

Execution:

- ✓ Acquired 19 raw acres
- ✓ Developed 210 pad sites (designed and GC'd)
- ✓ Built 87 cottages (designed, contracted, constructed)
- ✓ Acquired 53 cabins
- ✓ Acquired 59 cottages from a defunct oil field housing
- ✓ Managed over 100 people through the process

Results:

- ✓ 196 rental homes in service
- ✓ **~97.5% occupancy (paid waiting list)**
- ✓ **~65%+ net operating income margin**
- ✓ **25%+ stabilized project yield (net investment)**
- ✓ **Projected 6-year Return: 62.1% IRR | 5.2x equity multiple at a 5.50% exit cap**



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RABBIT HILL OVERVIEW (CONTINUED)

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Pilot Community

4.4 ★★★★★ Very good
68 reviews on Google

Social Media: One of GoDaddy's top ranked real estate website with 44k+/- unique monthly views (Dec 2021)

Walter Harrell 5/5 This is a great place, it's quiet, and unforgettable! Sitting in this tiny house, "which has more room than you would think" looking out the window at the big pond. It is very nice!!!!

Christian Wilson 5/5 Great place to stay! Weekly payments, Great management, Minutes from Kroger & Walmart.

Project Cost: (\$8,858m)
Return of Capital (tax): \$2,335m
Net Investment: (\$6,523m)
2021 NOI (act.) \$1,704m
2022 NOI (est.) \$1,884m

IRR (Unlevered) 62.1% *
MOIC (Unlevered) 5.2 *

Overview

9 fulltime staff (3 management / 4 maintenance / 2 housekeeping)
Ave length of stay: Current guests = 292 days

Timeline

Aug 17 – acquired 17 acres | started homes

May 18 – received permit to develop

Jun 18 – started land improvements

Feb 19 – placed homes on property

Jun 19 – completed land improvements

Nov 19 – opened / started leasing

Nov 20 – acquired 59 cottages & villas

Mar 21 – reached stabilization

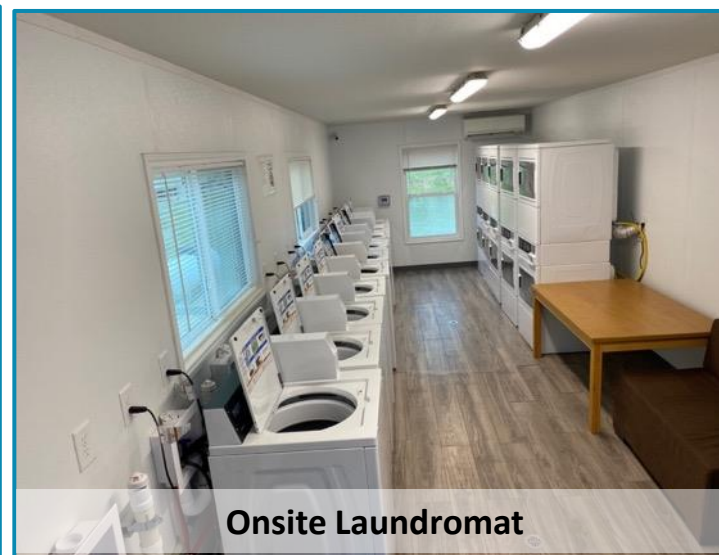
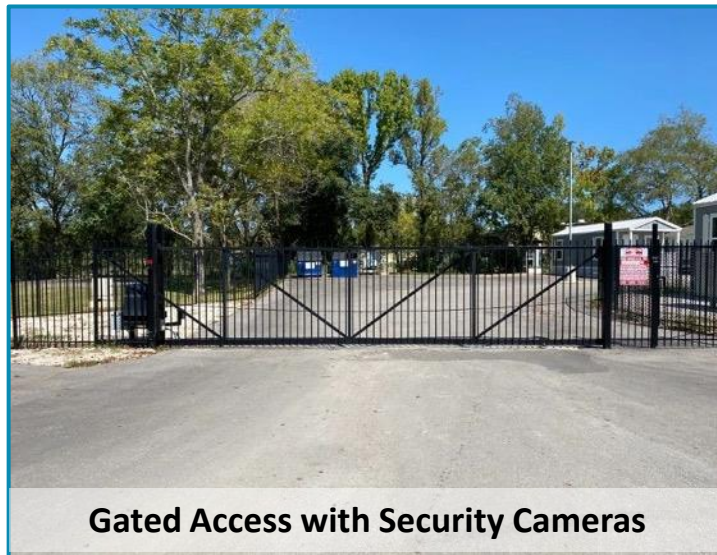
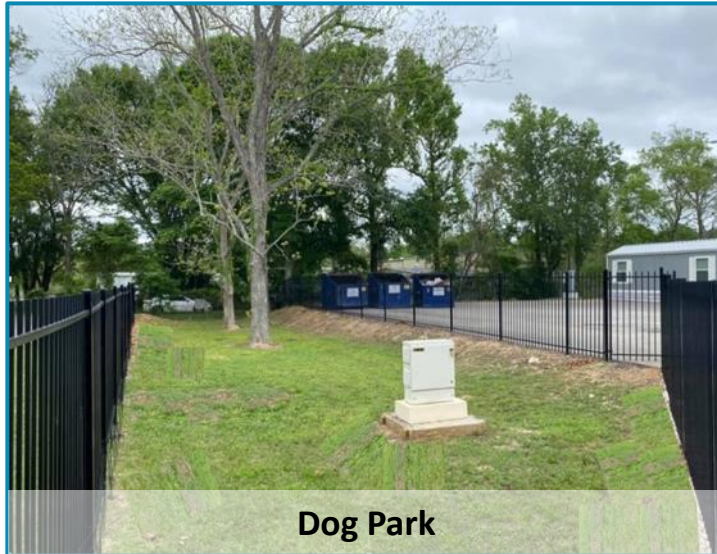
	Q1 '21	Q2 '21	Q3 '21	Q4 '21	2021
Ave Homes Rented	173.7	191.6	191.7	193.1	
Occupancy	88.6%	97.8%	97.8%	98.5%	
Paid Waiting List (EoQtr)	14	15	16	19	
Financial Summary					
Revenue	\$ 571,465	\$ 620,180	\$ 647,898	\$ 643,031	\$ 2,482,574
Expense	\$ 190,456	\$ 184,949	\$ 190,792	\$ 212,036	\$ 778,232
NOI (with add backs)	\$ 381,010	\$ 435,231	\$ 457,106	\$ 430,995	\$ 1,704,342
NOI Margin	66.7%	70.2%	70.6%	67.0%	68.7%
Unit Economics					
Revenue	\$ 3,291	\$ 3,236	\$ 3,380	\$ 3,330	\$ 13,238
Expense	\$ 1,097	\$ 965	\$ 995	\$ 1,098	\$ 4,155
NOI (with add backs)	\$ 2,194	\$ 2,271	\$ 2,385	\$ 2,232	\$ 9,082
NOI Margin	66.7%	70.2%	70.6%	67.0%	68.7%



* Assuming a 5.50% exit cap after a 6-year hold

RABBIT HILL INTERIORS





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INVESTMENT OVERVIEW

Evergreen's Modular For-Rent Housing Opportunity

- What is going to happen in today's real estate environment?
 - Look at Fundamentals
- Rising Interest Rates?
 - We offset that with weekly rentals
- Worried about Economy?
 - 200K demand we are only filling 1% of that in 5 years
 - Buying Land at a HUGE Discount \$5 to \$1.5 per sq foot
- Supply Chain Issues?
 - Building at Cost / control factory
- Is it the right time to buy real estate?
 - Will only increase the demand for workforce housing.

Sensitivity Analysis

	BASE CASE						
Exit Cap Rate	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%
Interest Rate	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
Levered Net IRR	30.64%	28.86%	27.15%	25.50%	23.91%	22.75%	20.81%
Equity Multiple	2.92x	2.76x	2.62x	2.48x	2.35x	2.27x	2.12x

Exit Cap Rate	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%
Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Levered Net IRR	30.42%	28.64%	26.93%	25.28%	23.68%	22.35%	20.39%
Equity Multiple	2.90x	2.74x	2.60x	2.46x	2.34x	2.24x	2.09x

Exit Cap Rate	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%
Interest Rate	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Levered Net IRR	30.21%	28.42%	26.70%	25.05%	23.45%	21.95%	19.97%
Equity Multiple	2.87x	2.71x	2.56x	2.43x	2.31x	2.20x	2.06x

Exit Cap Rate	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%
Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Levered Net IRR	29.99%	28.20%	26.48%	24.82%	23.57%	21.54%	19.55%
Equity Multiple	2.83x	2.68x	2.54x	2.40x	2.31x	2.16x	2.02x

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Have acquired, managed, advised and/or invested on behalf of prominent family offices and public and private companies including:



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Our development and operating partner, has a proven, experienced management team with expertise in land development, home assembly, property operations, and technology. The team's experience includes:

- Working in real estate at Kayne Anderson and in corporate finance and accounting as an auditor, controller, and CFO at Lennar Homes, Ashton Woods, and Valencia Hospitality
- Has over 20 years of experience in modular construction and manufactured housing, including the construction and assemblage of more than 7,000 modular buildings and manufactured homes
- Has CEO experience at a multifamily modular construction firm, a private equity funded company building manufactured oil field housing, and senior positions at a large, modular building and rental firm



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Investment Structure:	Special Purpose Vehicle, or SPV
Asset Type:	Modular For-Rent Housing
Investment Type:	Development
Markets:	Houston MSA (8-10 communities)

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Evergreen

Evergreen Property Partners is a real estate investment platform for family offices

Evergreen Property Partners leverages decades of relevant experience and billions of dollars of management expertise to provide compelling Co-GP and GP-LP industrial, workforce housing, and market rate multifamily investment opportunities to its consortium of family office investors. It also provides equity, strategic support, and key relationships to its operating and development partners to help close investment transactions and grow and manage property portfolios while minimizing risk and maximizing returns.

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