

Revitate Cherry Tree Multifamily Fund:

Introduction & Strategy Overview

December 2022

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Today's Presenters



CHRIS MARSH

Co-Founder &
General Partner



KUNAL MERCHANT

Chief Operating Officer



ROB LANG

Managing Director
Commercial Real Estate

Fund Highlights

- Multifamily strategy focused on **workforce housing in emerging Midwest markets**
- Institutional-quality firm and principals with **30+ years of expertise** in multifamily and commercial real estate
- Ability to invest into **known \$100M portfolio** of 745 units in five communities
- Current portfolio NOI **exceeding proformas by 10+%**
- Excellent protection on **inflationary pressures**
- **Significant tax benefits** via accelerated depreciation for 2022 investors
- **Favorable debt financing** already in-place
- Pathway to **cash distributions** as early as 2023Q1



Firm Overview



CHRIS MARSH
Co-Founder &
General Partner



ALEX BHATHAL
Co-Founder &
General Partner



LISA MERAGE
Co-Founder,
Chief Impact Officer &
General Partner

- Formed to acquire, reposition, and manage multifamily assets across key markets in the United States
- Fund seeks to invest in multifamily opportunities which will generate a strong risk-adjusted return over a 5-7 year hold period
- Primary focus is Midwest workforce housing
- Target purchase price range of \$10 to \$40+ million

65,000+

multifamily units previously
managed

\$8B+

equity capital previously invested

\$600M+

strategic multifamily renovations
completed

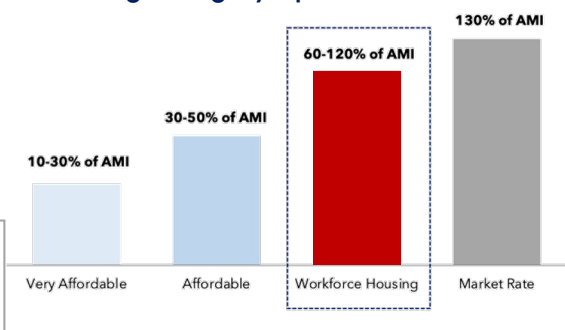
\$22,000+

multifamily units developed

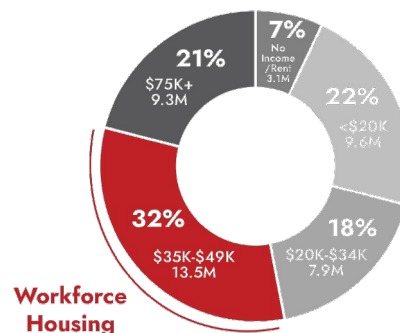
What is Workforce Housing?

- Households making between 60-120% of area median income
- Tenants employed in professions like health care, manufacturing, logistics, education, local government
- Renters by necessity, not choice
- Different from government-sponsored “Affordable Housing”
- Typically, Class B- and C-level properties

Housing Category Spectrum



U.S. Renter Households by Income Ranges



Sources: U.S. Department of Housing and Urban Development, 2017, CBRE, U.S. Census Bureau, American Community Survey, 2017. The workforce housing categories represent approximately 58% to 123% of U.S. median income of \$60,336. CBRE Research, Q3 2018.

Why Invest in Workforce Housing?

RELIABLE RENTER DEMAND

- ✓ Supply-Demand Imbalance
- ✓ Slow/no replacement of aging properties
- ✓ New development focused on luxury/Class A beyond reach of working families

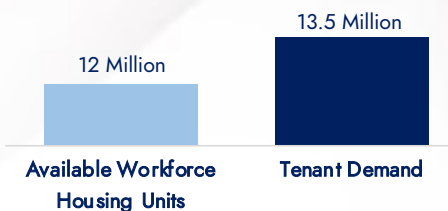
MORE STABILITY AND LESS RISK

- ✓ High occupancy rates
- ✓ High renewal rates
- ✓ Less risk than heavy value-add or ground-up construction

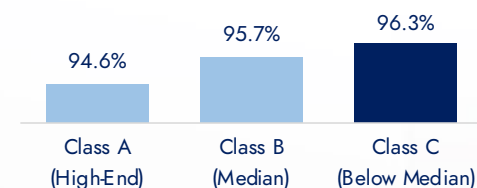
COMPETITIVE RETURNS

- ✓ Steady and predictable cash flows
- ✓ Potential for strong risk-adjusted returns in rising interest rate and high inflation environment

Supply-Demand Imbalance



Occupancy Rates by Product Type



Our Geographic Focus: The I-70 Triangle



FAVORABLE LONG-TERM TRENDS

- Population growth
- Employment growth
- Affordability

POTENTIAL INVESTOR BENEFITS

- Portfolio diversification
- Inflation protection
- Less competition for well-priced deals

Why Invest in Revitate Cherry Tree?

KNOWN
PORTFOLIO

SIGNIFICANT
2022 TAX
BENEFITS

CASH
DISTRIBUTIONS
AS EARLY AS
2023Q1

INFLATION &
INTEREST RATE
PROTECTION

Revitate Cherry Tree offers a compelling investment opportunity and competitive risk-adjusted returns

1. Known Portfolio of Well-Managed Assets

The Fund is offering a known portfolio of cash-flowing assets:

- 745 units in Kansas, Missouri, and Indiana
- Higher rental rates and higher tenant renewal rates than forecasted
- Total portfolio NOI (as of 9/30) exceeding underwritten proforma by 10.4%
- Rent growth on new leases averaging 10% more than lease rate on move-outs



5
Current Investments

\$100M
Acquisition Value

745
Units Managed

\$30M
Equity Deployed



PRAIRIE PLACE
Kansas City, KS
Vintage: 1989
Units: 73
MSA: Kansas City



FOUNTAINHEAD
Kansas City, MO
Vintage: 1985
Units: 112
MSA: Kansas City



THREE FOUNTAINS
Kansas City, MO
Vintage: 1967, 1987
Units: 168
MSA: Kansas City



BEECH GROVE
Jeffersonville, IN
Vintage: 1972
Units: 182
MSA: Louisville



WALNUT TRAILS
Elkhart, IN
Vintage: 1970, 1986
Units: 210
MSA: South Bend

Source: Revitate Cherry Tree 2023Q3 Portfolio Update, November 2022. Based on company metrics, occupancy is trending towards 95% with very strong renewal rates on existing leases at >70%. Lease-over-lease growth averaging 10% and renewals generating a 5% growth from prior leases.

2. Significant Potential Tax Benefits for 2022 Investors

Investors who invest by **December 31, 2022** will access significant potential tax benefits on their 2022 taxes due to accelerated depreciation. (Consult your tax advisor)

This economic value of depreciation benefits is **in addition to** investors' projected net IRR.

Tax Year	Estimated Bonus Depreciation	Estimated Non-Bonus Depreciation	Estimated Total Depreciation Expense	% of Equity Invested
2022	\$22,081,481	\$2,311,300	\$24,392,781	76.2%
2023		2,311,300	2,311,300	7.2%
2024		2,311,300	2,311,300	7.2%
2025		2,311,300	2,311,300	7.2%
2026		2,311,300	2,311,300	7.2%
2027		2,311,300	2,311,300	7.2%
2028		2,311,300	2,311,300	7.2%
Total	\$22,081,481	\$16,179,097	\$38,260,578	119.6%

76.2%

Potential depreciation on
invested equity in 2022

43.3%

Potential depreciation on
invested equity from 2023
through 2028

119.6%

Total estimated potential
depreciation expense from
2022 through 2028

Source: Estimates based on third-party cost segregation studies on the Fund conducted by Baker Tilly. Studies assume total equity of \$32,000,000 at 12/31/2022 on existing \$96 million portfolio. Original reports available upon request.

3. Cash Distributions as Early as 2023 Q1

Based on current operating performance, the Fund is on track to begin distributions to investors as early as 2023 Q1.

Fund is targeting distributions of 1.5% of invested equity per quarter to achieve an annualized rate of 6%.

6.0%

Annual cash
distribution target,
1.5% paid quarterly

Note: Per Fund documents, distributions will at the sole discretion of the General Partnership. The distributions may contain return of capital.

4. Inflation and Interest Rate Protection

Real estate assets have historically provided investors with an important protection during periods of high inflation.

This is especially true for **workforce housing properties** with reliable renter demand, in markets with a limited supply of attainably-priced housing.

To mitigate interest rate risk, the current portfolio has **already locked in 4.02% weighted-average fixed-rate debt** for the life of the Fund. This is approximately 50% lower than current borrowing rates and not subject to interest rate fluctuations.

4.02%

Weighted average fixed-rate
debt for current Fund assets

Closing Thoughts

WHY WORKFORCE HOUSING?

- Stable asset class
- Steady cash flows
- Reduced risk
- Reliable renter demand

WHY REVITATE CHERRY TREE?

- Proven team
- Known portfolio
- Favorable debt financing
- Potential for competitive returns

WHY NOW?

- Inflation protection
- 2022 tax benefits
- Fund closing soon

For More Information

robert@revitate.co



QUESTIONS?

revitate  cherry
tree
CAPITAL PARTNERS