

Real Estate Investment Opportunity

Jade at Olde Naples

Irreplaceable Location in Naples, FL

Stabilized Investment With Upside Potential

Cash Flow. Capital Growth. Diversification. Tax Benefits.

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Jade at Olde Naples

Jade at Olde Naples
330 11th Street N and 1015 2nd Ave N
Naples, FL 34102

This Property represents the opportunity to invest in a 104-unit multifamily community and located in one of Florida's fastest growing cities, Naples, located in Collier county. The picturesque community of Naples's exhibits very high barriers to entry for new workforce housing product due to its location, development restrictions and high building costs.

After the bridge debt matures, Management will review the optionality of converting 47 units to condos to improve IRR's during the hold period.

Key Points

- \$21,250,000 acquisition price - re-negotiated with seller from \$22,750,000
- \$4.4mm of CapEx has recently been completed by existing ownership allowing for continued value-add enhancements. New roofs and renovations have been performed since 2018
- Bringing rents to market rate, operational improvements and efficiencies will improve NOI
- Additional \$1mm of CapEx is projected to be spent, to bring the property in-line with quality Class B+ product with an improved amenity package and rents reflecting a higher quality tenant base.
- Consistent operational cash flows from acquisition, increasing after amenity package improves
- Recapitalization via a refinance is an option in year 2, returning partial equity and resulting in improved IRR metrics
- 2 public parks and recreation facilities are located across the street and just down a cross street that offer pool, basketball courts, kayak ramp, tennis court, and picnic tables
- 18-24 months after close, the potential to convert up to 47 units to condos, with sale prices well above pro forma will be reviewed

Property Summary - Building Features

- Number of Units: 104 with an in demand unit mix: 67 one bedroom units and 37 two bedroom units
- Number of Buildings: 9, all two-story concrete block construction
- Roofs: New hurricane code roofs installed 2018
- Average unit \approx 625 sf
- Parking: 1 space per unit plus ability to charge for additional spaces
- All units are paying below market rents with significant upside
- The community presents an excellent opportunity as a result of its superb location in the vibrant and growing city of downtown Naples
- Proximity to downtown separates this property from competitors that are on the far side of the major interstate (75) and other major thoroughfares. High traffic volume and extended travel time highlights the importance of well located properties in Olde Naples district and vicinity.



Jade at Olde Naples

Key Dates:

Under Agreement: June 17, 2024

Expected Closing Date: Q1, 2025

Dividend Payments: After stabilization period, cash flows should increase to 10% until sale, which is expected prior to year 5

****Potential Conversion of 47 Units to be Sold as Condominiums at Well Above Pro Forma Prices****

- Naples population increases from approximately 100,000 people to over 124,000 each day as commuters come from all over Collier County to work in the area. Having a high Walk Score gives Jade at Olde Naples a competitive edge over similar properties located a few miles away.
- Nestled within the vibrant Design District of Naples, River Park offers a unique blend of urban living and natural beauty.
- The Design District in Naples is dynamic and artistic, and known for its unique blend of creativity, culture, and commerce. Located in the heart of the city, the district is a hub for design enthusiasts, art lovers, and shoppers alike.
- Key features include: art galleries, boutique shops, interior design studios, cafes and restaurants, art walks and events, and architectural landmarks.

Building Features

- 104 garden style units located in close proximity to downtown and within easy access to beaches.
- The majority of the units have been upgraded to varying degrees by current ownership. Tidegate will washer and dryer units along with dishwashers.
- All roofs have been replaced and over 4.5mm in CapEx has been spent by prior owner.
- Easy access to downtown without the need for a car or entailing a long commute makes this a unique property, accessible for entry level white collar workers



Naples, Florida: Demographics and Location

Neighborhood Highlights

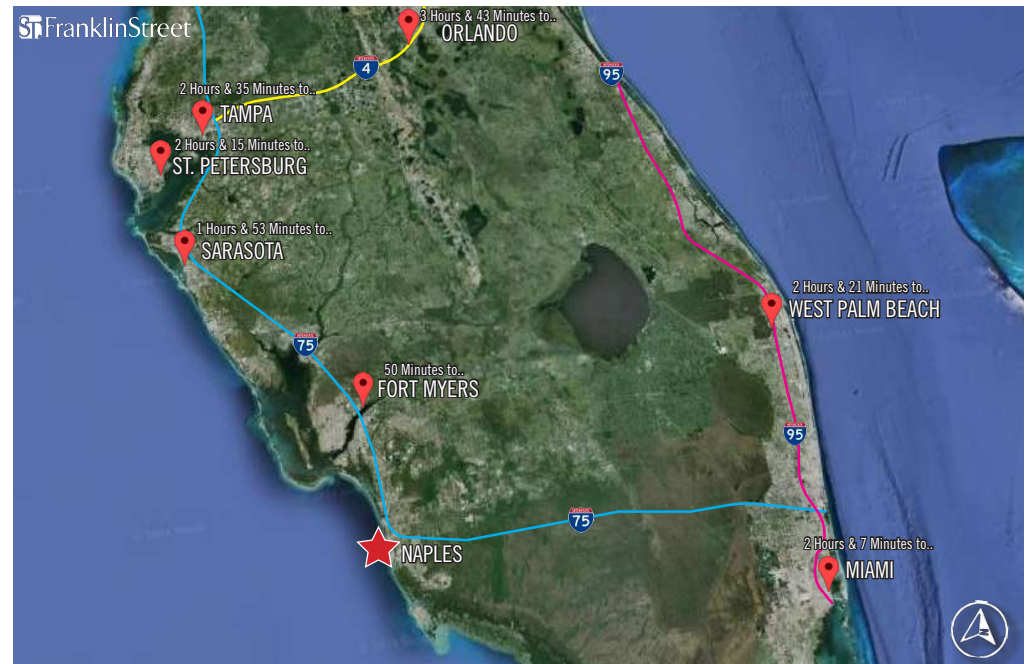
- Average Household income within a 3 mile radius of the property is \$175,000
- 76% College Educated and 61% white collar employees
- A-rated school system for past 6 years continues to drive families to move to Collier County.
- Recently released US News and World Report has Naples as no. 1 Best Place to live in the U.S. for 2024-2025
- Less than 2 blocks from Naples Comprehensive Health Baker Hospital, one of the largest employers in the region with 700+ beds.
- Across the street from River Park Community Center with free/complimentary access to the pool, water park, basketball courts along with a low cost fitness center membership for residents of Naples.
- 1 mile from the famous and renowned Naples beaches located on the Gulf of Mexico
- Less than 1/2 mile from the new Gulfshore Playhouse, a brand new \$70mm theatre set to open in the fall of 2024
- Less than 3/4 of a mile from 5th Avenue South, an exclusive stretch of historic and upscale shopping, dining and entertainment.

Naples Major Employers

- NCH Healthcare System
- Naples Airport
- Beasley media group
- Arthrex Medical
- Structure Medical
- Sky Link Data Systems

Naples Upcoming Projects

- Big Corkscrew Island Regional Park - \$51mm center w/ 4 soccer fields, basketball, tennis and pickleball courts, aquatic center, playground and community center
- David Lawrence Mental Health Expansion> The planned 55,000-square-foot mental health assessment center will be built for \$25 million
- Paradise Coast Sports Complex, Phase II. The \$35mm expansion is nearly complete and includes sports fields, stormwater management, parking and shade pavilions.



Naples, Florida: Demographics and Location

MARKET DEMOGRAPHICS



75.7%

College Educated



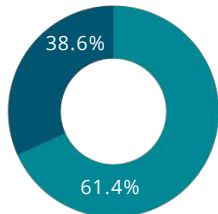
61.4%

White Collar Employees

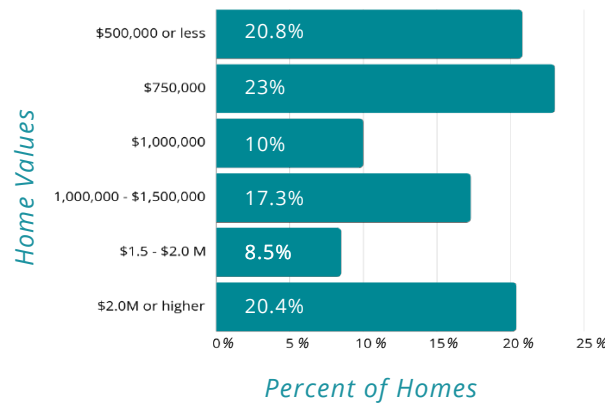


Housing Market Characteristics:

Home Ownership



- Own
- Rent



22.6%

Household Income > \$200,000



\$904,272

Median Home Value

(63% higher than FL which is \$330,683)

Naples, Florida: Demographics and Location

RIVER PARK COMMUNITY CENTER

River Park Aquatic Center:

- Free General Admission
- Six-Lap Lanes (25 yards) Pool
- Connects to separate teaching & catch pool
- Pool can be heated or chilled, operated by Geothermal Water which is dependent on weather
- 9.9' Tall Water Slide
- Clean Restrooms & Showers



River Park Community Center & Basketball Court:

- Indoor & Outdoor Community Center
- Event & Catering Venue
- Full Playground Feature
- Covered Neighborhood Feature - Full Length Basketball Court
- Library
- Fitness Center
- Recreational Classes: Yoga, Tap Dance, Cycling, Summer & Holiday camp programs

Naples, Florida: Demographics and Location

LOCAL POINTS OF INTEREST - NORTH



Naples, Florida: Demographics and Location

LOCAL POINTS OF INTEREST - SOUTH



Photos and Opportunity



- Extensive renovations made by the prior owners, including new roofs in 2018, will allow for this property to focus on targeted rent increases along with exterior improvements to enhance curb appeal. Contrasting design elements to modernize the balcony areas will give the property a South Florida Beach vibe.

Photos and Opportunity



Photos and Opportunity



CoStar Summary - Comp Analysis

CoStar Excerpt: Built in 1971 this 56,662 square foot class B multi-family building is well situated at 402 11th Street N in Naples, Florida. It was extensively renovated in 2015, 2018 and 2022 and features 2 floors of updated premium commercial space. The property features 156 surface level parking spaces across its 3.23 acres of land. With easy access to Route 41 and direct exposure to 11th Street N this property is positioned excellently for commute and access to nearby amenities.

Property	Rent	Squ Ft	\$ / SF	Distance	Notes
72 7th St S Unit 306 Park Te	\$2,850.00	689.00	\$ 4.14	0.70	
12th Street	\$2,495.00	600.00	\$ 4.16	0.35	Similar location and vintage - 600 sf
Le Bijou	\$2,395.00	995.00	\$ 2.41	0.20	660 8th St N, Naples, FL 34102, early 70's build not recently renovated
473 12th Avenue S Unit B7	\$2,350.00	650.00	\$ 3.62	1.80	
Algonquin Club	\$2,000.00	500.00	\$ 4.00	2.00	Small apartment in downtown location
Villas Isabel	\$1,995.00	1085.00	\$ 1.84	0.20	618-628 8th St N, Naples, FL 34102, mid 80's build not recently renovated
Meadow Lakes Apartments	\$1,880.00	719.00	\$ 2.61	2.50	Updated 80s product, no amenities
Villas Isabel	\$1,845.00	895.00	\$ 2.06	0.20	618-628 8th St N, Naples, FL 34102, mid 80's build not recently renovated
Jade at Olde Naples	\$1,637.00	544.00	3.07	0	Subject property
Naples 701	\$1,493.00	462.00	\$ 3.23	3.20	Decent location. 200 1BR units

CoStar reports very few new projects for multifamily properties are underway, further strengthening the appeal of a Downtown location

Under Construction Properties

402 11th St N - Jade at Olde Naples

COMPLETIONS 3-6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Ascent at Metropolitan N... 1950 Mayfair St	★★★★☆	270	15	Feb 2023	Oct 2024	- Real Estate Partners International
2 3047 Connecticut Ave	★★★★☆	6	3	Jun 2023	Nov 2024	-

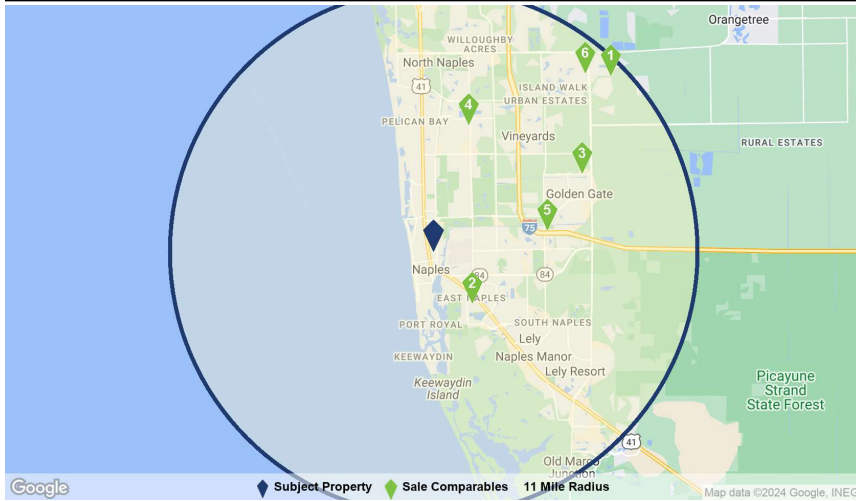
CoStar Summary - Comp Analysis

Sale Comparables Summary

Jade at Olde Naples - 402 11th St N

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
6	\$252	\$39.6	9.1%

SALE COMPARABLES LOCATIONS



Sale Comparables Summary

Jade at Olde Naples - 402 11th St N

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 Soluna Townhomes 3697 Soluna Loop	★★★★★	2023	108	69.4%	12/21/2023	\$42,228,000	\$391,000	\$422
2 Naples 701 3531 Plantation Way	★★★★★	1978	188	4.3%	6/28/2023	\$30,200,000	\$160,638	\$351
3 Aqua Bay Apartments 4300 Atoll Ct	★★★★★	1988	120	3.3%	3/9/2023	\$26,500,000	\$220,833	\$269
4 Bear Creek 2367 Bear Creek Dr	★★★★★	1995	120	0%	1/12/2023	\$22,000,000	\$183,333	\$170
5 The Coast Residences 1600-1656 Wellesley Cir	★★★★★	1988	200	5.5%	10/25/2022	\$62,000,000	\$310,000	\$319
6 Brittany Bay I & II 14815 Triangle Bay Dr	★★★★★	2002	208	1.3%	7/15/2022	\$54,900,000	\$263,942	\$130

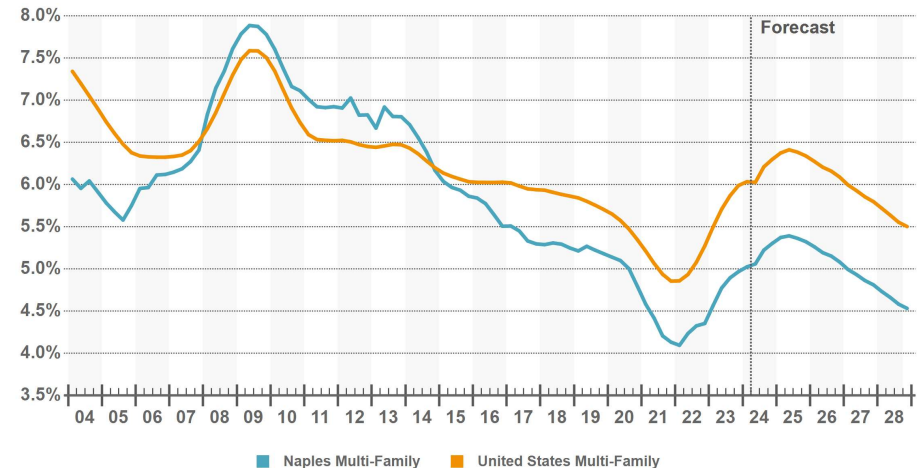
SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$22,000,000	\$39,638,000	\$36,214,000	\$62,000,000
Price Per Unit	\$160,638	\$251,936	\$242,388	\$391,000
Cap Rate	-	-	-	-
Vacancy Rate at Sale	0%	9.1%	3.8%	69.4%
Time Since Sale in Months	5.7	15.3	16.1	22.9
Property Attributes	Low	Average	Median	High
Property Size in Units	108	157	154	208
Number of Floors	2	2	2	3
Average Unit SF	462	996	973	1,616
Year Built	1978	1995	1991	2023
Star Rating	★★★★★	★★★★★ 3.5	★★★★★	★★★★★

Cap Rates

402 11th St N - Jade at Olde Naples

MARKET CAP RATE



Pro forma - Jade at Olde Naples Summary

Jade at Olde Naples – Inputs and Assumptions

School District / Crime:

TRAILING/ACQUISITION NUMBERS AT T4 STABILIZED

Property Information		Market Metrics				Unit Mix				
		3-Mile*	1-Mile*	Tract**	Block**	Type	# of Units	Acquisition	Pro Forma	SQ FT
Property Name	Jade at Olde Naples					1BR/1BA 452 sq ft	57	\$1,700	\$1,850	452
Purchase Price	\$21,250,000					1BR/1BA 590 sq ft	10	\$1,800	\$1,850	590
Pricing Guidance						2BR/1BA 635 sq ft	21	\$2,000	\$2,150	635
Physical Vacancy	5.0%					2BR/1BA 722 sq ft	16	\$2,150	\$2,200	722
Year Built	1970/2022									
Address	402 11th St N, Naples, FL 34102			* CoStar	** ACS 2018					

Operating Income					
Revenue	Trailing	%	Stabilized	%	Notes/Adjustments
Gross Potential Rent	\$2,475,645		\$2,451,600	-1.0%	
RUBS	\$0		\$62,400		\$50 / mo W&S reimbursement
Other Income	\$138,700		\$142,861	3.0%	\$114 / mo Pet fees, cancelation/late fee, parking, storage units
Loss to Lease	-\$393,237	-15.9%	-\$12,258		Trailing loss due to post hurricane lease up
Vacancy Loss	-\$38,334	-1.5%	-\$122,580	-5.0%	
Concessions/Non-Rev	-\$2,870	-0.12%	\$0	0.00%	
Bad Debt		0.00%	-\$6,129	-0.25%	
EFFECTIVE GROSS INCOME	\$2,179,904		\$2,515,894	15.4%	

104

Operating Expenses					
Operating Expenses	Trailing	Per Unit	Stabilized	Per Unit	Notes/Adjustments
Payroll	\$89,373	\$859	\$110,000	\$1,058	40 hours Manager & Maintenance - potential split with adjacent property
Contract Services	\$108,077	\$1,039	\$82,000	\$788	Very High - include laundry machine maint, high landscaping
Repairs & Maintenance	\$28,704	\$276	\$35,000	\$337	
Turnover	\$24,182	\$233	\$25,391	\$244	Increased turnover upon acquisition - reduced over time
Utilities	\$90,943	\$874	\$92,762	\$892	Tenant pays electric- water/sewer bill back per RUBS
Administrative	\$24,287	\$234	\$25,744	\$248	Accounting, Audit and tax prep
Leasing & Marketing	\$17,037	\$164	\$11,500	\$111	utilization of free advertising. Our other properties avg. \$8K
Other	\$0	\$0	\$0	\$0	
Insurance	\$173,221	\$1,666	\$223,600	\$2,150	AMRISC quote including Flood
Management Fee	\$73,681	\$708	\$75,477	\$726	
HOA Dues	\$0	\$0	\$0	\$0	
Property Taxes	\$88,104	\$847	\$172,250	\$1,656	Hurricane reduction by the county will expire in YR2
Replacement Reserves	\$31,200	\$300	\$31,200	\$300	
Misc Expense	\$0	\$0	\$0	\$0	
TOTAL	\$748,809	\$7,200	\$884,924	\$8,509	
% of EGI	34.4%	UW	35.2%		
NOI	\$1,431,095	\$1,296,777	\$1,630,970		
Cap Rate/Return On Cost	6.73%	6.10%	7.15%		
DSCR	0.89x	0.81x	1.02x		

CAP RATE ON STABILIZED OCC.
(T4 THROUGH JULY 2024)

Preliminary projections, subject to revision. Annual IRR Projections are net to investor based on projected dividend paid

Pro forma - Jade at Olde Naples Pro Forma

Recent Sales in Downtown/ similar vintage and size

Sale Price	Bedroom/Bath	Square Feet	\$/sq ft.	Address
\$ 417,000	1/1	552	\$ 755	421 12th Ave S Apt A15, Naples, FL 34102
\$ 475,000	1/1	544	\$ 873	960 7th St S Unit 204, Naples, FL 34102
\$ 451,000	1/1	747	\$ 604	221 9th St S Unit 327, Naples, FL 34102
\$ 412,500	2/1	803	\$ 514	803 River Point Dr Apt 305B, Naples, FL 34102

Proforma condo sale Jade at Olde Naples

\$ 405,000	1/1	521	\$ 777	Total Revenue
<i>Number sold</i>		30		\$ 12,150,000
\$ 435,000	2/1	679	\$ 641	
<i>Number sold</i>		17		\$ 7,395,000
Total condominium revenue				\$ 19,545,000
Apartment Sale Year 3				
\$ 276,048		57		\$ 15,734,725

Proforma condo/apartment revenue	\$ 35,279,725
Proforma as apartments only	\$ 28,708,972
Gross Margin Increase	\$ 6,570,753

Cost of Condo Conversion	# units	
Windows	\$ 3,200	47 \$ 150,400
HVAC	\$ 6,000	47 \$ 282,000
Legal-condo docs	\$ 700	47 \$ 32,900
Sales Commissions	4%	\$ 781,800
Sub Total		\$ 1,247,100

Net Margin Increase	\$ 5,323,653
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Estimated Condo IRR	33.4%
Apartment IRR	22.1%
Positive Variance	11.3%

On the Market

Sale Price	Bedroom/Bath	Square Feet	\$/sq ft.	Address
\$ 525,000.00	1/1	532	\$ 987	275 8th Avenue S, #275 Naples

https://www.zillow.com/homedetails/275-8th-Ave-S-275-Naples-FL-34102/2077561647_zpid/?utm_campaign=iosappmessage&utm_medium=referral&utm_source=txtshare

Pro forma - Jade at Olde Naples Pro Forma

Jade at Olde Naples – Investment Summary

Property Summary			Project Summary			Returns Summary						
402 11th St N, Naples, FL 34102			Stabilization Timeline	12 Months	Total Equity Check	\$7,577,300	Enter Investment Size -->				\$7,577,300	
Purchase Price	\$21,250,000		Hold Period	3 Years	Stabilized Yield on Cost	7.15%	Percent	Cash Flow	Refi/Sale			
Per Unit	\$204,327		Average Rent Premium	\$125	Unlevered IRR	12.7%	Year 1	7.0%	\$530,369	\$0		
Per SQ FT	\$375.8		CapEx & Reserves	\$2,382,300	Project IRR	25.4%	Year 2	7.5%	\$568,499	\$0		
Acquisition Debt	\$17,250,000		Interior	\$691,300	Net of Fees Returns		Year 3	7.8%	\$590,621	\$11,785,589		
Loan To Value	81.2%		Exterior & Amenities	\$275,000	LP IRR	22.1%	Year 4	0.0%	\$0	\$0		
Loan To Cost	77.6%		Reserves	\$1,416,000	LP Avg Cash on Cash	7.4%	Year 5	0.0%	\$0	\$0		
Interest Rate	8.69%		Target Exit Price	\$28,708,972	LP Annualized Return	25.9%	Year 6	0.0%	\$0	\$0		
Interest Only Period	24 Months		Per Unit	\$276,048	LP Equity Multiple	1.78x	Year 7	0.0%	\$0	\$0		
Adjusted Trailing Cap Rate	6.10%		Per SQ FT	\$507.7	Sponsorship Structure		Year 8	0.0%	\$0	\$0		
Y1 Operating Cap Rate	7.44%		Key Assumptions		Acquisition Fee	2.00%	Year 9	0.0%	\$0	\$0		
Physical Vacancy	5.0%		Annual Rent Growth	3.0%	Asset Management Fee	1.0%	Year 10	0.0%	\$0	\$0		
# of Units	104		Stabilized Vacancy Rate	5.0%	IRR Hurdle	12.0%	TOTAL	22%	\$1,689,489	\$11,785,589		
Net Rentable SQ FT	56,551		Exit Cap Rate	6.25%	Promote	25%						
Vintage	1970/2022											

Sources & Uses			Unit Mix		
Debt	\$17,250,000	69.5%	Purchase Price	\$21,250,000	85.6%
Preferred Equity	\$0	0.0%	Closing Costs	\$770,000	3.1%
LP Equity	\$6,440,705	25.9%	Acquisition Fee	\$425,000	1.7%
Sponsor Equity	\$1,136,595	4.6%	CapEx & Reserves	\$2,382,300	9.6%
TOTAL	\$24,827,300	100.0%	TOTAL	\$24,827,300	100.0%

Type	Units	Rent	Pro Forma	SQ FT	Rent/SF	Pro Forma/SF
BR/1BA 452 sq	57	\$1,700	\$1,850	452	\$3.76	\$4.09
BR/1BA 590 sq	10	\$1,800	\$1,850	590	\$3.05	\$3.14
BR/1BA 635 sq	21	\$2,000	\$2,150	635	\$3.15	\$3.39
BR/1BA 722 sq	16	\$2,150	\$2,200	722	\$2.98	\$3.05
TOTAL/AVG	104	\$1,839	\$1,964	544	\$3.45	\$3.70

Projections do not include Condo Conversion

Preliminary projections, subject to revision. Annual IRR Projections are net to investor based on projected dividend paid

Pro forma - Jade at Olde Naples Pro Forma

Jade at Olde Naples – Equity Waterfall

Equity Contributions		
	%	\$
Sponsor	15.00%	\$1,136,595
LP	85.00%	\$6,440,705
Total Equity	100.00%	\$7,577,300

Promote Structure		
	Hurdle Rate	Promote
Tier 1 (Preferred Return)	12%	0%
Tier 2	12%+	25%
Tier 3	16%+	30%

Structure Specifications	
Tier 1 Hurdle Type	IRR

Unlevered Cash Flow

	Year 0	Year 1	Year 2	Year 3
Cash Flow From Operations	\$0	\$2,029,394	\$2,067,524	\$1,935,191
Cash Flow From Acq/Disp	-\$24,827,300	\$0	\$0	\$28,708,972
Total Cash Flow	-\$24,827,300	\$2,029,394	\$2,067,524	\$30,644,163
Unlevered IRR				12.7%
Equity Multiple				1.40x

Levered Cash Flow

	Year 0	Year 1	Year 2	Year 3
Cash Flow From Operations	\$0	\$2,029,394	\$2,067,524	\$1,935,191
Cash Flow From Acq/Disp	-\$7,577,300	\$0	\$0	\$28,708,972
Cash Flow From Loans	\$0	-\$1,499,025	-\$1,499,025	-\$17,250,000
Total Cash Flow	-\$7,577,300	\$530,369	\$568,499	\$13,394,163
Levered IRR				25.4%
Equity Multiple				1.91x

Net Levered Cash Flow For Distribution

	Year 0	Year 1	Year 2	Year 3
Levered Cash Flow	-\$7,577,300	\$530,369	\$568,499	\$13,394,163
Sponsor Fees	\$0	-\$24,402	-\$26,314	-\$27,092
Net CF For Distribution	-\$7,577,300	\$505,967	\$542,186	\$13,367,070
Net Levered IRR				25.1%
Equity Multiple				1.90x

Tier 1 (Return of Capital + Preferred Return)

	Year 0	Year 1	Year 2	Year 3
LP				
BOP Capital Account	\$0	\$6,440,705	\$6,783,518	\$7,136,682
Tier 1 Hurdle	\$0	\$772,885	\$814,022	\$856,402
Contributions	-\$6,440,705	\$0	\$0	\$0
Tier 1 Distribution	\$0	\$430,072	\$460,858	\$7,993,084
EOP Capital Account	\$6,440,705	\$6,783,518	\$7,136,682	\$0
IRR Check	12.0%	-\$6,440,705	\$430,072	\$460,858

Sponsor

Contributions from Sponsor	-\$1,136,595	\$0	\$0	\$0
Distributions to Sponsor	\$0	\$75,895	\$81,328	\$1,410,544
IRR Check	12.0%	-\$1,136,595	\$75,895	\$81,328

Cash Flow Remaining \$0 \$0 \$0 \$3,963,443

Tier 2

	Year 0	Year 1	Year 2	Year 3
LP				
Tier 2 Distribution	\$0	\$0	\$0	\$2,526,695
Sponsor				
Tier 2 Distribution	\$0	\$0	\$0	\$1,436,748

Return Summary - Does Not Include Condo Conversion

		Year 0	Year 1	Year 2	Year 3
LP IRR	22.1%	-\$6,440,705	\$430,072	\$460,858	\$10,519,778
Sponsor IRR	39.9%	-\$1,136,595	\$75,895	\$81,328	\$2,847,292
Net Project IRR	25.1%	-\$7,577,300	\$505,967	\$542,186	\$13,367,070
Gross Project IRR	25.4%	-\$7,577,300	\$530,369	\$568,499	\$13,394,163

Not including condo conversion optionality: Project Level Equity Multiple 1.78

Projections do not include Condo Conversion

Pro forma - Jade at Olde Naples Cap Ex

Jade at Olde Naples – Capital Expenditures Budget

Interior	Quantity	Category	Cost Per	Description of Work to be Completed	Budget
Countertops	47		\$1,000		\$47,000
Cabinets	35		\$2,800		\$98,000
Appliances	25		\$2,700		\$67,500
Paint and Carpentry	47		\$2,500		\$117,500
Lighting and Fixtures	47		\$550		\$25,850
Doors and Hardware	47		\$750		\$35,250
Flooring	47		\$1,850		\$86,950
A/C replacement	25		\$750		\$18,750
Misc Repairs	47		\$500		\$23,500
W/D combo units - ventless	95		\$1,800		\$171,000
					\$0
TOTAL INTERIOR COSTS			\$14,709		\$691,300
Exterior	Quantity	Category	Cost Per	Description of Work to be Completed	Budget
Exterior Design elements	1		\$30,000	add architectural elements to property/railings	\$30,000
Landscaping	1		\$16,500	clean overgrowth, improve signage, new plantings/mulch	\$16,500
Parking lot upgrades	1		\$22,500	patch, seal and stripe	\$22,500
Leasing office upgrade	1		\$25,000	update includes leasing/management office space and bathroom	\$25,000
Misc upgrades	1		\$20,000	fencing and gate entry	\$20,000
Plumbing	1		\$125,000	reline and/or repairing existing lines to street	\$125,000
Storage units	30		\$1,200	add storage where existing laundry rooms are	\$36,000
TOTAL EXTERIOR COSTS					\$275,000
Sub-Total of Renovation Costs					\$966,300
Contingency	10%				\$96,630
Construction Management Fee	5%				\$53,147
TOTAL PROJECT COSTS					\$1,116,077

Pro forma - Jade at Olde Naples Comps



Jade at Olde Naples – Rent & Sales Comparables

Unit Breakdowns

Bedrooms	Bathrooms	Total Listing Count	SF	Rental Rate	\$ / SF
1	1	18	704	\$5,024	\$7.14
2	1	10	802	\$3,279	\$4.09
2	2	63	1124	\$7,491	\$6.67
Totals	3%	91	1005	\$6,540	\$6.48

1BDS Under \$2000 / Month

Bedrooms	Bathrooms	Total Listing Count	SF	Rental Rate	\$ / SF	Address
1	1	1	815	\$1,995	\$2.45	735 4th Ave S, Naples, FL 34102
1	1	1	658	\$2,000	\$3.04	940 3rd St S APT 104, Naples, FL 34102
1	1	1	552	\$1,950	\$3.53	421 12th Ave S APT A5, Naples, FL 34102
1	1	1	895	\$1,795	\$2.01	628 8th St N APT 20, Naples, FL 34102
1	1	1	200	\$1,900	\$9.50	4841 Cortez Cir Naples, FL 34112
1	1	1	580	\$3,000	\$5.17	263 8th Ave S unit 263 Naples FL 34102
1	1	1	500	\$3,500	\$7.00	209 8th Ave S #209B Naples, FL 34102
Totals			600	\$2,306	\$4.67	

Small 5 unit apartment building - more dated interiors. No amenities nearby or on-site. No longer available? Built in 1951. 658 sf Zillow estimate is \$3995. Looks furnished. Unit 204 is 3995. Was it short-term? 1975
Quote from their site: One of the least expensive rentals in Olde Naples 64%
Shared/community laundry. Our property will have laundry in each unit
Furnished, only 200sf but decent location
Not far off 5th Ave - good location
YOC: 1966

2BDS Under \$2500/Month

Bedrooms	Bathrooms	Total Listing Count	SF	Rental Rate	\$ / SF	Address
2	2	1	919	\$2,500	\$2.72	499 E Lake Drive #306, Naples, FL 34102
2	2	1	890	\$2,295	\$2.58	680 Broad Avenue S, Naples, FL 34102
2	1	1	925	\$2,145	\$2.32	628 8th Street N, Naples, FL 34102
2	1.5	1	840	\$2,200	\$2.62	72 7th Street S #301, Naples, FL 34102
2	2	1	1100	\$2,500	\$2.27	305 Goodlette Frank Road S #C-304, Naples, FL 34102
2	1	1	715	\$2,600	\$3.64	975 9th Avenue S #22, Naples, FL 34102
2	2	1	919	\$2,300	\$2.50	499 E Lake Dr #306 Naples FL 34102
2	2	1	995	\$2,445	\$2.46	660 8th St N #109 Naples, FL 34102
2	2	1	965	\$3,000	\$3.11	380 4th Ave S Naples FL 34102
Totals			923	\$2,443	\$2.70	

This is a summer rental until November

Close to Jade, decent location. We have amenity package across the street and W/D's once complete.

Le Bijou: dark kitchens - dated, in unit laundry. Pool. Little further away but decent location. Good comp
Extremely dated - furnished annual rental

Subject Property

Unit Type								In-Place Rent				Pro Forma Market Rents					
Unit Type	Type	# of Units	# Units Occupied	Avg SF	Rentable Area	Bedrooms	Baths	Monthly Rent/Unit	Total Monthly Rent	Monthly Rent / SF	Annual Rent	Annual Rent / SF	Monthly Rent/Unit	Total Monthly Rent	Monthly Rent / SF	Annual Rent	Annual Rent / SF
1 BR	Market	10	0	590	5,900	1	1	\$1,750	\$17,500	2.97	\$210,000	\$35.59	\$2,200	\$22,000	\$3.73	\$264,000	\$44.75
1 BR	Market	57	0	452	25,764	1	1	\$1,549	\$88,298	3.43	\$1,059,578	\$41.13	\$1,850	\$105,450	\$4.09	\$1,265,400	\$49.12
2 BR	Market	21	0	634	13,314	2	1	\$1,800	\$37,800	2.84	\$453,600	\$34.07	\$2,300	\$48,300	\$3.63	\$579,600	\$43.53
2 BR	Market	16	0	722	11,552	2	1	\$1,894	\$30,300	2.62	\$363,600	\$31.48	\$2,450	\$39,200	\$3.39	\$470,400	\$40.72
Total # of MF Units		104	0	544	56,530			\$1,673	\$173,948	\$3.14	\$2,087,378	\$37.68	\$2,110	\$219,440	\$3.95	\$2,633,280	\$47.36

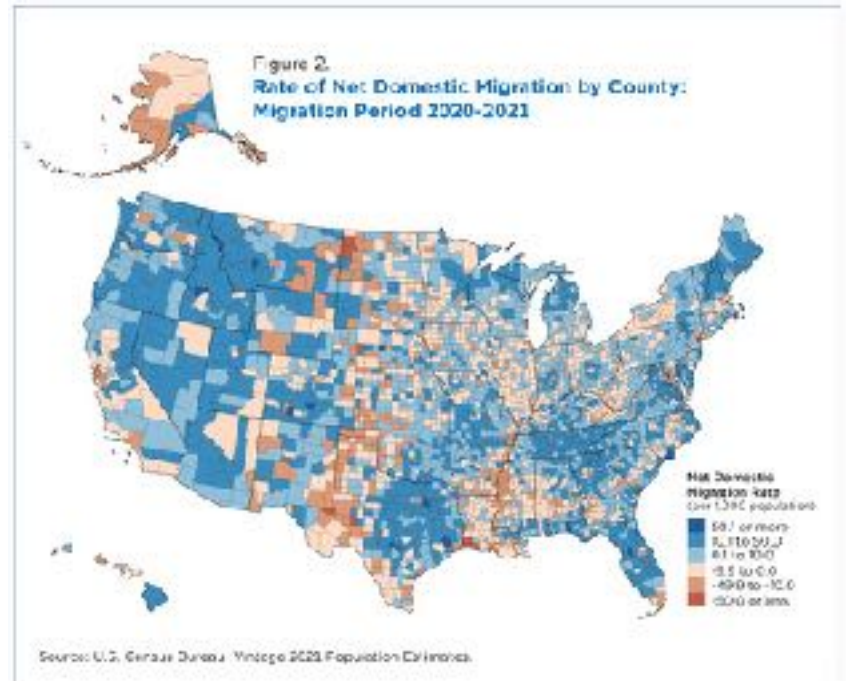
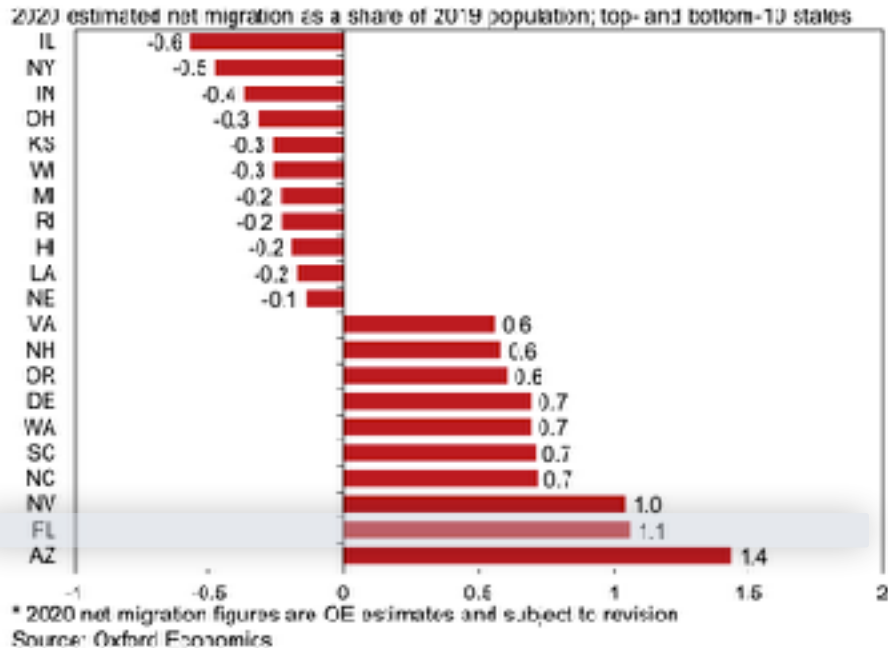
Preliminary projections, subject to revision. Annual IRR Projections are net to investor based on projected dividend paid



Appendix - Florida Net In-Migration

At Tidegate, we focus on MSA's where population growth remains strong. Along with much of the Southeast, Florida consistently reflects solid demographic trends.

US: Greatest inward and outward net migration*



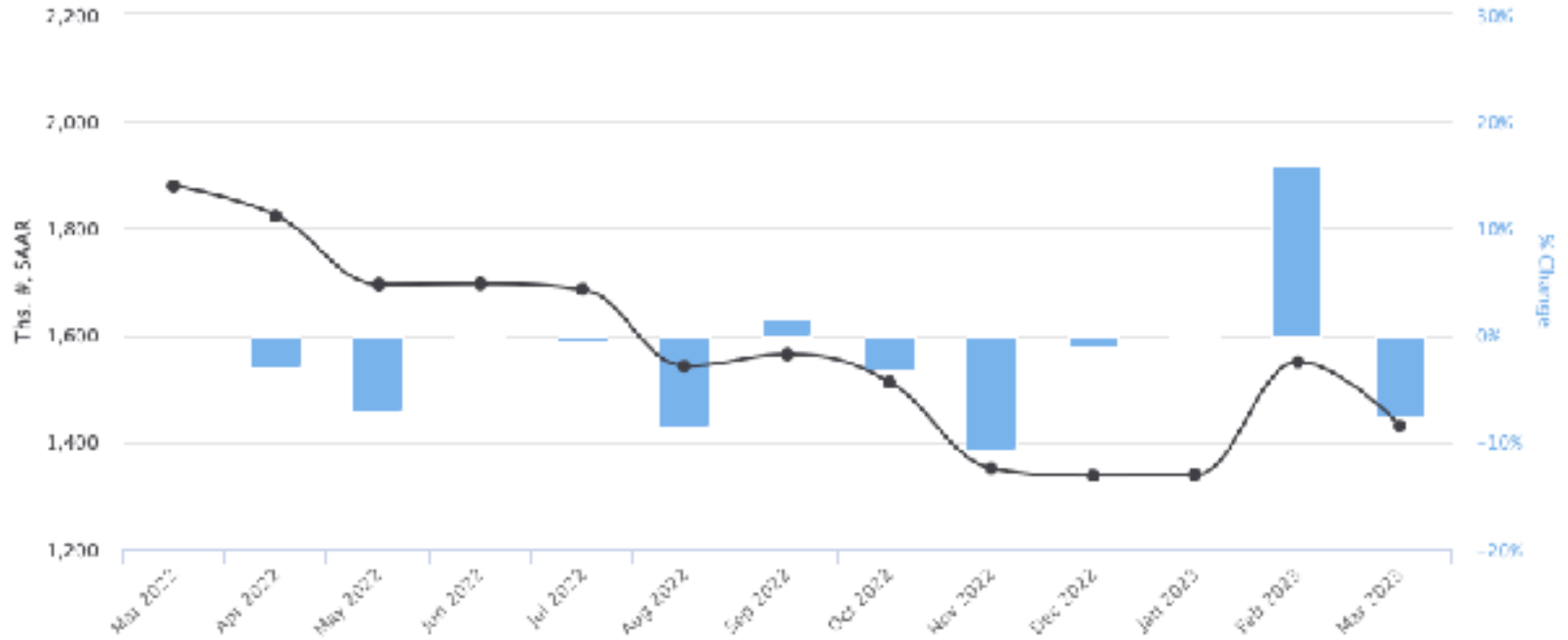
Appendix - Future U.S. Housing Stock

Housing stock is not expected to catch up with the demand, particularly in light of the decline in building permits since the Fed began to aggressively raise rates. We expect over 2 years of lower than normal building permits before the market recovers.



United States - Residential Building Permits

Source: Moody's economics 3/31/2023



Tidegate Team Bios



Colin P. O'Keeffe, MBA *Principal and Founder*

- *Over 25 years of real estate experience in property management, asset management, and development*
- *Asset manager for over 8,000 multifamily units*

Mr. O'Keeffe has over 25 of years real estate experience, primarily in the multifamily housing sector. He currently manages and has ownership interest in multifamily units throughout Massachusetts, Rhode Island and Florida. His background includes asset management, acquisition, development, property management, financing and disposition of multifamily assets. Prior to forming Tidegate, he served at Equity Office Properties, Boston Financial, and Bank of America.

Mr. O'Keeffe earned a BA in Economics from the University of Richmond and an MBA from Northeastern University.



Guy C. Holbrook, IV, CFA® *Principal and Founder*

- *30 years of comprehensive experience investing through major market events and cycles*
- *Responsible for developing analytical tools for Market Selection Process*

Working exclusively in the investment industry since 1987, Mr. Holbrook focuses on portfolio construction, research, and management. He has developed detailed analytical and risk-reduction models to target Tidegate's investment markets. While at Columbia Management, his 10-person portfolio team managed over \$30 billion in assets, and he developed a fixed income fund, growing AUM to \$1 billion.

Mr. Holbrook earned a BA in Economics from Colby College and holds the Chartered Financial Analyst (CFA*) designation.



C. Warren Skillman *Partner and Managing Director*

- *26 years of portfolio management and equity analysis experience*
- *Responsible for modeling acquisition targets*

Prior to his role as Managing Director at Tidegate Capital, Mr. Skillman was the lead portfolio manager on the Emerging Markets Value strategy with a focus on fundamental equity research. Warren has been in the investment industry since 1993 and has significant experience analyzing securities and credits through both up and down market cycles.

Warren received a BA from Boston College and an MS in finance from the London School of Business. In his spare time he enjoys mountain biking, skiing and preparing for the Nürburgring.



Jessica Johnson *Regional Property Manager*

Jessica joined TGC Management in June 2020. Her role includes the oversight of Tidegate owned properties in Florida and Ohio with a focus on improving operations and property management. Additionally, she will provide insight regarding best management practices for all Tidegate properties.

Jessica earned a BA from Metropolitan State University and MA in Clinical Psychology from Argosy University.



Kim Brinn *Office Manager*

Kim joined Tidegate Capital in December 2021. Her role is to work closely with the Principals and provide support with respect to analysis and planning, with a focus on improving performance and database management. Additionally, her technical strengths allow for enhanced reporting and investor communications.

Kim received a BA and an MBA from Clark University.

In addition, Tidegate Capital is guided by the expertise of five advisors, each with extensive experience in business management, start-ups, investments and technology.



TIDEGATE

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Preliminary projections, subject to revision. Real Estate investing involves risk, including complete loss of principal.