

Gardens on Paris — Aurora, CO

Invest in a value-add multifamily asset in the growing market of Aurora, Colorado, known for its coveted lifestyle



An opportunity to invest in the strong Aurora multifamily submarket, which has been ranked in the top 3 jobs markets¹ in the U.S. within the last 2 years. The asset is located adjacent to the Fitzsimons Life Sciences District, which is fueled by a \$5.4B investment and employs a combined 25,000 people.² This is our 4th deal with the sponsor, two of which are active, and one of which exited recently well above business plan projections³.

Property Detail

Property Type	Multifamily
Unit Count	149 Units. (avg. 742 SQF/unit)
Building Count	7
Year Built	1960
Project Type	Value-add
Asset Class	C
Property Address	1612 – 1690 Paris St & 1645 Peoria St, Aurora, CO 80010

Asset Type	Financing Type	Estimated NOI Generated to Equity Investors
Multifamily	Equity	5%* (Avg. per year, Starting Year 2, Net of all fees)
Estimated Holding Period	Minimum Investment	Project Type
36 Months	\$25,000	Income-Generating

Investment Highlights

1. Strong, Growing Submarket

The Denver-Aurora-Lakewood metro area is the most expensive noncoastal rental market in the U.S. and is home to more than half of Colorado’s population.⁴ The average rent in Aurora is showing a 23% Y/Y increase as of March 2022 for both 1BR and 2BR units.⁵ Further, home values have increased 23% over the past year and industry experts predict a 21.5% increase in the next twelve months⁶, driving more demand for rental properties as people seek more affordable housing alternatives to buying. The Aurora lifestyle draws a young demographic, attracted to its employment opportunities, its vivid natural landscapes, and its outdoor activities.

2. Experienced Sponsor

DB Capital is a California-based multifamily investment group that targets value-add and core-plus multifamily investments in submarkets with an educated, stable workforce and high proximity to major employment hubs. This is iintoo’s 4th deal with the sponsor including two active deals, in Aurora, CO and Austin, TX. Our first deal with the sponsor exited in October 2021, ahead of schedule and yielding 20.07% annual return, outperforming the business plan projection of 11.85%.³

3. Employment Opportunities in the Region, Ranked in Top 3 U.S. Job Markets

The asset is centrally located in Aurora, adjacent to the Fitzsimmons Life Sciences District, and surrounded by numerous employment hubs within easy commute by car or public transport, including Aurora Town Center, Buckley Air Force Base, Lowry, Cherry Creek, and Downtown Denver. The largest private sector employers are in healthcare and aerospace engineering, accounting for ~73K jobs in the area.⁷

* The indicative performance notifications herein above were determined based on the following stipulations: **an investment’s Estimated Net Operating Income (NOI) amount that is generated to Equity Investors is determined by deducting fees and expenses from the current rent roll and other cashflows.** We confirm these numbers by comparison with comps received from appraisers. The performance notifications are hypothetical based on the methodology herein above indicated and the actual performance of an investment as stated will vary over time and might not be attained. **The project’s detailed operational figures are provided in the expanded financials, which are available in the document center.**

All financial estimates are calculated based on the total capital iintoo equity investors contribute and are net of all fees.

(1) WSJ: Austin, Nashville Rank at Top of Hottest U.S. Job Markets
(2) Source: Adams County Rep: Fitzsimons Innovation Center
(3) Source: Exit yielded 20.07%, Deal exited 10/2021
(4) Source: KDVR: Metro Denver Most Expensive Noncoastal Rental Market
(5) Source: Rent Dot Com: Average Rent Price Report
(6) Source: Norada Real Estate: Denver Real Estate Market
(7) Source: Biz Journals: Denver Area Private Sector

Property Details

Gardens on Paris is a gated community that consists of seven buildings with a blend of unit types that range in size from Studios to 3 Beds. The majority of units are 1 Bed / 1 Bath, ideal for a young, working demographic. The property is currently 95% occupied. Interior features include walk-in closets, and black appliances. Common area amenities include a community clubhouse, playground, BBQ and picnic area.

Unit Mix

Unit Description	Unit Count	Percent Mix	Square Feet	Total SF
Studio	16	11%	459	7,351
1 Bed / 1 Bath	80	54%	676	54,078
2 Bed / 1 Bath	27	18%	851	22,987
2 Bed / 1.5 Bath	10	7%	1,109	11,091
2 Bed / 2 Bath	13	9%	908	11,799
3 Bed / 2 Bath	3	2%	1,097	3,291
Total / Avg	149	100%	742	110,597

Asset Location

The asset is located on Paris Street, adjacent to the 578-acre Fitzsimons Life Sciences District, which employs 25,000 people. Gardens on Paris boasts a central location with access to bars, restaurants, retail, and employment in the surrounding area. The central location means that Denver Airport to the east, and Downtown Denver to the west, are both a ~20-minute drive. The 15 bus route is within walking distance of the asset and provides access to Downtown Denver. Cherry Creek State Park and the Rocky Mountain Arsenal National Wildlife Refuge are both within a 20-minute drive.



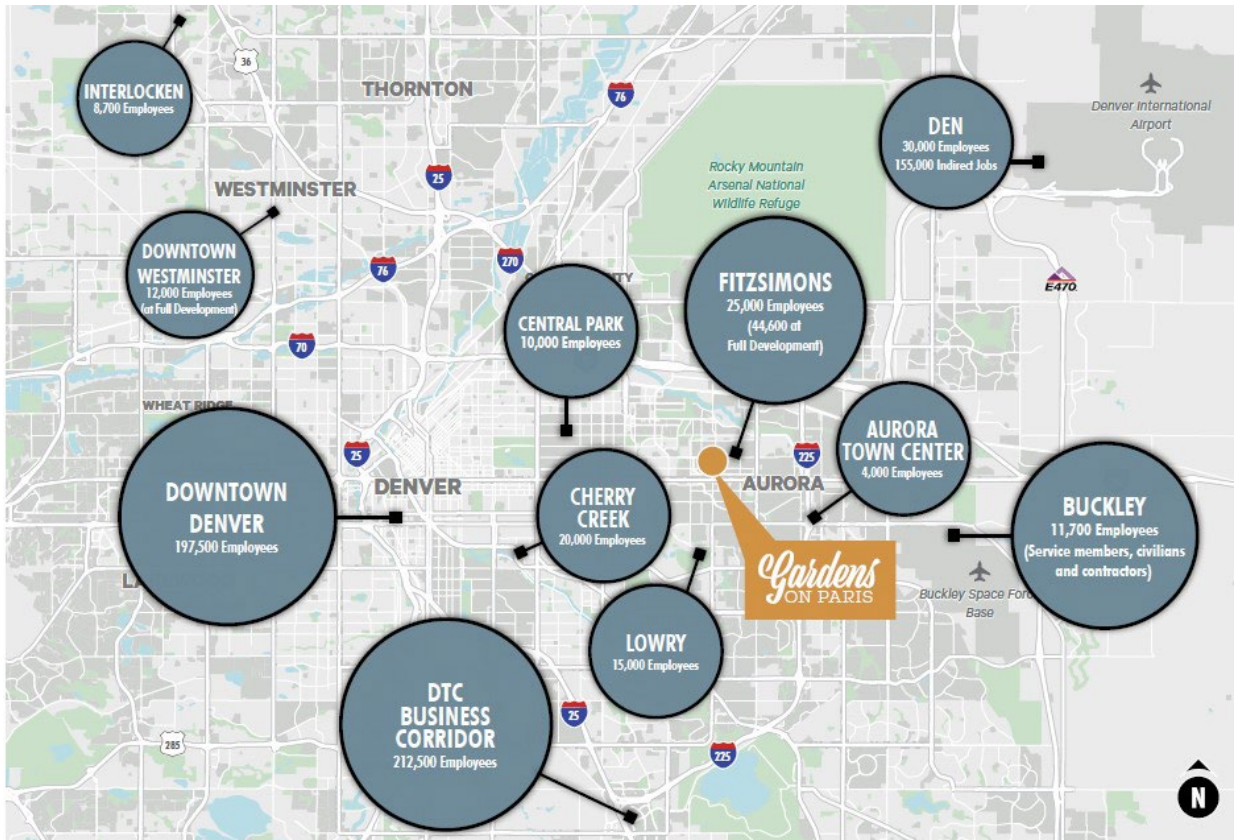
The Market

Aurora, CO

The Denver-Aurora-Lakewood area has been ranked in the top 3 job markets¹ in the U.S. within the last 2 years. This metro area is the most expensive non-coastal rental market as of April 2022 and is home to more than half of Colorado's population.²

Aurora lies ~8 miles east of Denver and is the third largest city in Colorado. The city's five largest private-sector employers are in healthcare and aerospace engineering industries, at a combined ~73K jobs. Additionally, the nearby Buckley Air Force Base employs approximately 12,000 workers.³

Aurora has a young population⁴, with a median age of 34.



Value-Add Plan

Interior Capex is projected at ~\$13k per unit, with planned upgrades to plumbing, and light fixtures. Additional renovations will include painting, new appliances, and upgraded cabinets. Exterior work includes upgrades to the clubhouse, courtyard, and playground, as well as painting, signage, and renovations to parking lots and roofs.

[1] Source: WSJ: Austin, Nashville Rank at Top of Hottest U.S. Job Markets

[2] Source: KDVR: Metro Denver Most Expensive Noncoastal Rental Market

[3] Source: CoStar, Aurora-Denver Multifamily Submarket Report

[4] Source: Data USA IO: Aurora, CO

Property Photos

Asset Images - Interior



Asset Images – Common Areas & Exterior



Sponsor Details

DB Capital

DB Capital is a multifamily investment group that targets value-add and multifamily investments in submarkets with an educated, stable workforce and high proximity to major employment hubs, such as Colorado, California, Texas, and Utah. The group has its own property management subsidiary, Skyline Management Group, that directly oversees much of their portfolio. Furthermore, the company's organizational structure and investment strategy focuses on concentrated markets with a localized presence in order to improve the company's ability to identify and pursue local opportunities.

Sponsor Track Record

	Property Name	Date Acquired	Actual/Projected Term (Years)	Sale Date	# Units	Purchase Price (\$)	Equity (\$)	Actual Profits (\$)
Exited	1850 11th Street, CA	11/18/2015	1	11/20/2016	6	1,927,000	2,627,000	2,338,030
	7511 Lexington Ave, CA	11/9/2015	2	7/31/2017	15	4,250,000	2,233,687	1,081,784
	2428 Kansas Ave, CA	2/17/2016	1	7/31/2017	7	2,063,000	1,094,245	556,455
	925 N Curson Ave, CA	7/10/2015	2	7/31/2017	10	2,625,000	533,439	983,834
	634 Arapahoe Street, CA	5/1/2015	4	1/7/2019	9	860,000	265,000	251,750
	Edgewood Park, UT	9/6/2018	2	8/5/2020	64	11,000,000	2,530,000	2,150,500
	Avenue East, UT	8/9/2019	1	10/30/2020	17	2,325,000	1,222,542	807,299
	Century Apartments, UT	11/28/2018	2	3/15/2021	30	3,900,000	2,245,500	1,347,300
	Chateau De Ville, UT	4/11/2019	2	5/15/2021	27	4,600,000	2,211,670	1,362,658
	112 N Normandine, CA	6/12/2012	9	9/2/2021	12	1,220,000	366,000	1,307,217
	Hidden Chalet & Haven Gardens, UT ----- iintoo deal	2/13/2020	2	10/5/2021	59	6,700,000	2,199,607	2,579,393
	Fir Street, CA	4/24/2018	3	10/8/2021	10	2,267,500	1,024,940	358,729
	Tempo West Apartments, OR	7/22/2019	3	2/15/2022	60	10,750,000	3,500,000	2,403,925
	Terra at Murrayhill, OR	12/6/2019	2	12/17/2021	137	34,100,000	13,300,000	9,002,450
	Mueller Place (I & II)	7/31/2018	4	1/31/2022	110	10,533,000	4,920,506	2,460,981
	Lamar Station, TX	10/11/2019	3	N/A	192	28,800,000	11,100,000	11,847,506
	Morton Meadows, UT	7/2/2019	3	N/A	32	3,600,000	1,250,000	1,907,888
Active	2515 Kansas Ave, CA	15/02/2016	7	----	8	3,750,000	3,750,000	
	Venice Apts, CA	9/2/2018	5	----	13	4,025,000	2,450,000	
	Red Oak, TX	31/10/2018	3	----	24	2,158,000	768,270	
	Morton Meadows, SLC	2/7/2019	5	----	32	3,600,000	1,250,000	
	Lamar Station, TX	11/10/2019	7	----	192	28,800,000	11,100,000	
	Terra at Murray Hill, OR	6/12/2019	7	----	137	34,100,000	13,300,000	
	Red Owl Apartments, CO	5/10/2020	7	----	46	16,200,000	7,200,000	
	Union Square Apartments, UT	23/12/2020	10	----	139	16,000,000	5,100,000	
	NW Austin Portfolio TX	28/01/2021	5	----	422	49,800,000	16,400,000	
	Spring Hollow, UT	1/6/2021	3	----	88	12,250,000	5,200,000	
	Apex on Highline, CO ---- iintoo deal	6/30/2021	3	----	138	31,000,000	9,665,000	
	Twin Trees, UT	11/9/2021	3	----	43	13,015,000	4,700,000	
	Laurel Woods, TX ----- iintoo deal	11/4/2021	3	----	150	30,150,000	9,800,000	
	Salado Springs, TX	11/18/2021	5	----	352	52,500,000	16,700,000	
	Lantana Trace, TX	12/2/2021	3	----	112	15,500,000	5,100,000	

All data provided by the Sponsor.

Estimated Cash Distributions

Ongoing cash distributions and distributions from sale or refinance.

To any of the Sponsor's overrun loan or interest on the overrun loan; to repay capital contributions of iintoo and the Sponsor and other investors to preferred return (11%) pro-rata. Remainder up to 17.5% IRR splits with the following percentages: 44.34% to iintoo, 25% to Sponsor (promote) and 30.66% to Sponsor (in respect of its Membership Interests). Then, remainder splits with the following percentages: 11.82% to iintoo, 80% to Sponsor (promote) and 8.18% to Sponsor (in respect of its Membership Interests). For more details, please see formation agreement page 7.

Legal Structure



Ownership

The iintoo investor entity is expected to hold a 59.12% stake in the special purpose entity that own the asset. Ownership of the asset is via a two-tiered designated SPV held by investors. The principal of the Sponsor provides a personal undertaking of the obligations of the Sponsor under the JV agreement. iintoo will oversee and monitor the project until its completion and provide investors with quarterly progress reports. See Private Placement Memorandum for further details.

Deal Structure

iintoo Debt* \$ 1,650,000	Deal Initiation Costs \$ 124,000	Total Targeted Capital Raise \$ 1,774,000
iintoo Equity \$ 3,350,000	Deal Initiation Costs \$ 470,000	Total Targeted Capital Raise \$ 3,820,000
Sponsor & Other Equity Investors \$ 3,457,021		Total Capital \$ 5,594,000

Buyout

Starting at 18 months until 30 months from the project start date, the Sponsor is entitled to a buyout right that should amount to a cash sum that represents a return equal to the IRR of 14.42% plus 7% of iintoo's capital contribution.

Capital Stack

Bank Loan \$ 22,850,000	
Sponsor & Other Investors \$ 3,457,021	iintoo Debt Investors* \$ 1,650,000
	iintoo Equity Investors \$3,350,000

*Raised by overseas investors

Financial Snapshot

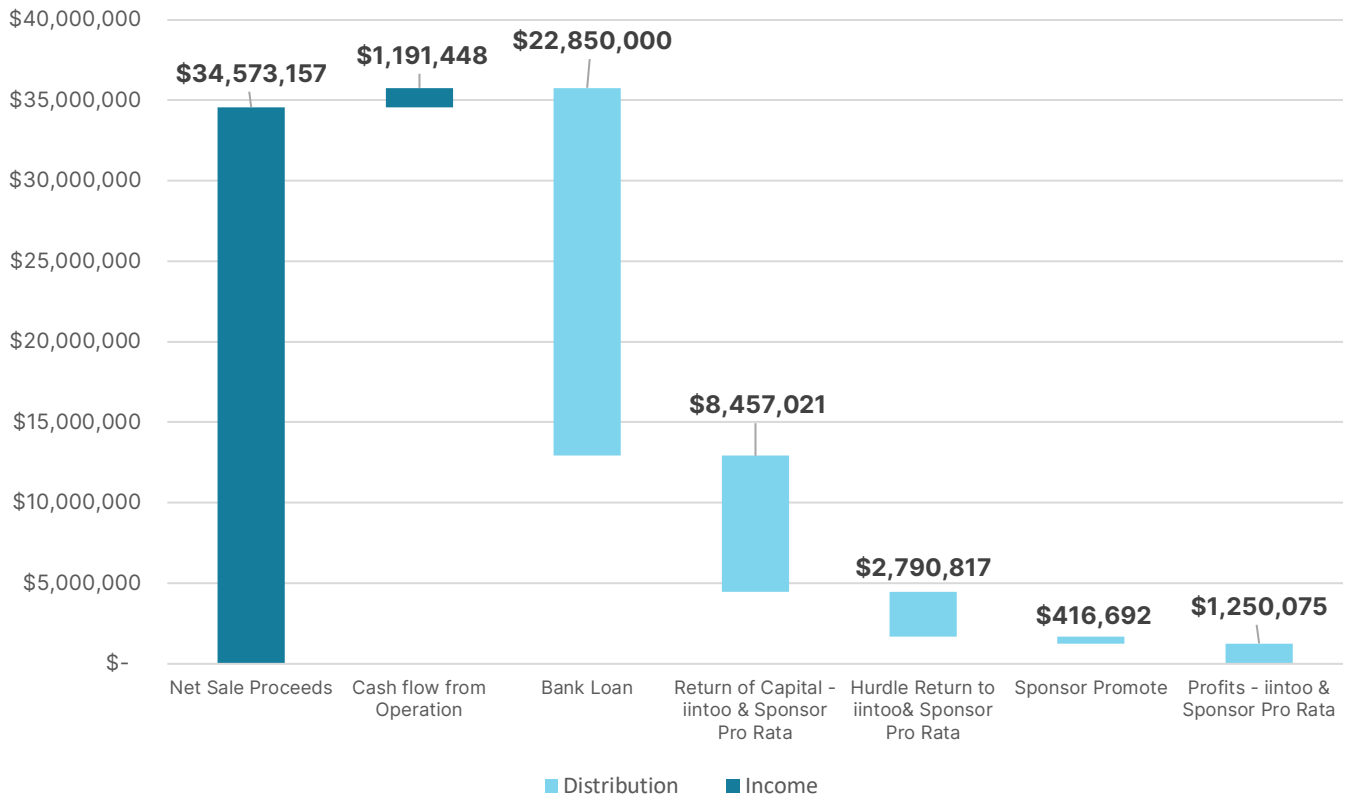
(\$ Sources	
Bank Loan	\$22,850,000
iintoo Debt Investors	\$1,650,000
iintoo Equity Investors	\$3,350,000
Sponsor & Other Investors	\$3,457,021
Total Sources	\$31,307,021

Uses	
Acquisition Price	\$26,250,000
Capital Improvements	\$3,303,775
Purchase Costs	\$1,503,246
Working Capital & Other Reserves	\$250,000
Total Uses	\$31,307,021

Estimated Cashflow (\$)	Year 1	Year 2	Year 3
Rental Income	1,864,374	2,167,459	2,335,787
Other Income	323,064	338,683	351,955
Total Income	2,187,438	2,506,142	2,687,742
Payroll	(215,000)	(219,838)	(224,784)
Property Taxes	(191,010)	(200,005)	(210,299)
Insurance	(74,500)	(76,176)	(77,890)
Repairs, Maintenance & Turnover	(74,500)	(76,176)	(77,890)
Utilities	(257,025)	(262,808)	(268,721)
Marketing & Administration	(63,325)	(64,750)	(66,207)
Management Fee	(65,623)	(75,184)	(80,632)
Reserve	(37,250)	(37,250)	(37,250)
Total Expenses	(978,233)	(1,012,187)	(1,043,673)
Net Operating Income (NOI)	1,209,205	1,493,955	1,644,069
Debt Service	(1,009,612)	(1,161,884)	(1,206,366)
Asset Management Fee	(32,812)	(37,592)	(40,316)
Other Costs	(3,725)	(3,809)	(3,895)
Application of Working Capital and Other Reserves	226,729	80,250	37,250
Net Cash Flow Before Tax	389,786	370,920	430,742
Estimated Cash Flow to iintoo Investors	230,451	219,297	254,666
Capital Reserve	(215,901)	126,552	89,349
Estimated Cash Flow to iintoo - Debt Investors (8% Interest)	-	(141,920)	(141,920)
Partnership Costs	(14,550)	(11,000)	(9,000)
Estimated Cash Flow to iintoo Equity Partnership	-	192,929	193,094
Estimated Cash Flow to iintoo GP (1% Ownership Rate)	-	1,929	1,931
Estimated Cash Flow to iintoo Equity Investors	-	191,000	191,163

Financial Snapshot

Estimated Waterfall Distribution at Sale



For a more detailed financial breakdown of this offering, please refer to the expanded financials which are available in the Document Center. Note full disclaimer below.

Disclaimer

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