

Grant Park II— Columbus, OH

Invest in a Class A, newly constructed multifamily asset in a high-growth market



An opportunity to invest in iintoo's second raise in a Class A asset which includes 19 newly constructed buildings in the burgeoning market of Columbus, which was named a top 5 city to work in tech¹ in 2021. The highly reputable sponsor has over 25 years of real estate experience, and local expertise in the submarket.

Property Details

Property Type	Multifamily
Asset Class	A
Number of Units	19 Buildings 462 Units (avg. 716 SQF/unit)
Year Built	2018 (Phase 1 & 2) 2021 (Phase 3 & 4)
Property Address	1298 N Grant Ave Columbus, OH 43201

Target Closing Date: July 2022

Asset Type Multifamily	Financing Type Equity	Estimated NOI Generated to Equity Investors 5.14%* (Avg. per year, Net of all fees)
Estimated Holding Period 36 Months	Minimum Investment \$50,000	Investment Type Income-Generating

Investment Highlights

1. A New, Class A Development

This is an attractive Class A, newly constructed, turnkey asset including 19 buildings and robust common area amenities including a swimming pool, sundeck, fitness center, clubhouse, BBQ area and outdoor seating, as well as high-end internal finishes.

2. Strong, Experienced Sponsor

This is our second deal with the sponsor in Columbus. The Sponsor has overseen the acquisition, ownership, development and management of U.S. real estate for 25 years and has raised more than \$3 Billion in equity in relation to these deals. 65% of all properties have been sold within 5 years of acquisition. The sponsor is experienced in the local region and currently manages 7 multifamily properties in Ohio.

3. A Growing Employment Hub for Young Professionals

The population of Columbus has been on a steady increase for the past decade,² growing by 15% in that time. Columbus has emerged as an employment hub in recent years and was named a top 5 city to work in tech in 2021¹. It is forecasted that the Columbus region will see new jobs growth of 2.8% in 2022³. The city has a median age⁴ of 32 and the Weinland Park neighborhood is younger still⁵, at 24.

4. Tax Abatement

The sponsor has secured tax abatements for Phases 1-4. There are 14 years left for phase 1 & 2 and the 15-year abatement for phases 3 & 4 began in 2021. These will reduce the property's expenses.

* 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] Source: Smart Asset: Best Places to Work in Tech – 2021 Edition

[2] Source: The Columbus Dispatch: Columbus' population now over 900,000

[3] Source: The Columbus Dispatch: Columbus Jobs – Economist Forecasts Strong Growth 2022

[4] Source: Data USA IO: Columbus OH

[5] Source: Sponsor's Newmark Report

Property Details

Asset Location

Grant Park is a rental community in the Weinland Park neighborhood of Columbus. Weinland Park is located two miles north of downtown and one mile south of Ohio State University, making it an easy commute to Columbus' largest employment centers. Ohio State University is the largest employer in central Ohio, with a total staff of 35,000¹.

The property is within walking distance to bars and restaurants and is one mile from some of city's most vibrant neighborhoods, such as Italian Village and the Short North Arts District. John Glenn International Airport is six miles northeast of the property.

Development Timeline & Unit Mix

The rental community was built in 4 phases, with the last phase recently completed. The unit mix is 377 1BR, 89 2BR, and 6 2BR 2.5 Bath. As of June, the asset is 89.93% occupied and 96.97% leased.

Property Amenities

The Interior amenities includes in-unit washer/dryers, stainless steel appliances, granite countertops, private patio/balcony, and recessed lighting.

The common areas include a swimming pool & sundeck, fitness center, BBQ & seating area, clubhouse w/party & game rooms, and dog walking area.

Market Overview

Columbus

Columbus, OH has emerged as an employment hub in recent years and economists are forecasting jobs growth of 2.8% for the region² in 2022 as its recovery from the pandemic continues. This is on top of the estimated 2.2% growth rate in the previous year³. Demand for labor is so strong in Ohio that there are more job openings than workers officially listed as unemployed in the state⁴.

Intel recently announced plans to build two factories on 1,000 acres just east of Columbus, expected to create 3,000 high-paying jobs, 7,000 construction jobs, and the potential of over 10,000 local long-term jobs⁵. Hyperion, a hydrogen-electric tech and transportation company, also announced it will be bringing its global headquarters, and 700 jobs, to Columbus⁶.

The population of Columbus has been on a steady increase for the past decade⁷ and home prices have also continued to rise since 2013, with a 17% growth reported in 2021⁸. These trends often mean residents seek rental alternatives to home-ownership, and 78.8% of properties within a 1-mile radius of Grant Park are renter occupied⁹.

[1] Source: Sponsor's Newmark Report
[2,3] Source: The Columbus Dispatch: Columbus Jobs – Economist Forecasts Strong Growth 2022
[4] Source: The Columbus Dispatch: Worker Shortage Ohio
[5] Source: NBC4: Intel to build \$20 billion computer chip facility in New Albany
[6] Source: NBC4: Hyperion chooses Columbus for headquarters location
[7] Source: The Columbus Dispatch: Columbus' population now over 900,000
[8] Source: Zillow: Columbus Home Values
[9] Source: Sponsor's Newmark Report

Sponsor Details

The 601W Companies



Expertise

The principals of 601W oversee one of America's leading private real estate acquisitions, ownership, development, and management portfolios in the country. Over the past twenty-five years, 601W has acquired many substantial and well-known commercial properties throughout the country, aggregating more than forty-five million square feet with a collective value in excess of \$12 billion. In relation to these deals, 601W has raised more than \$3 billion in equity.

Sponsor Track Record

Multifamily

Property	Location	# of Units	Purchase Date
Oak Manor Apartments	Ridgewood, NJ	77	3/23/2016
Abbey Woods	Danbury, CT	470	7/18/2019
The Flats at Austin Landing	Miamisburg, OH	276	12/11/2020
The Falls at Settler's Walk	Springboro, OH	137	9/2/2021
Buckingham Place	Des Plaines, IL	267	11/19/2021
River Oaks	Columbus, OH	288	12/15/2021
Belmont House	Columbus, OH	267	12/7/2021
The Province	Fairborn, OH	201	12/21/2021
Grant Park I – *Funded by iintoo*	Columbus, OH	510*	12/30/2021
Hanover Park	Columbus, OH	216	March-2022

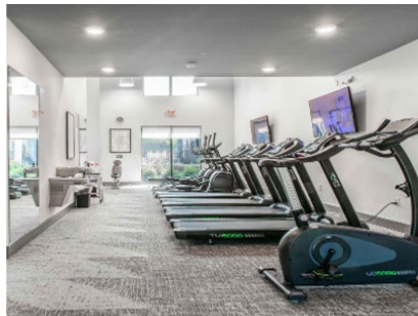
Sales Record

Property	Location	Purchase Price (\$)	Profit (\$)
275 Madison Ave	New York, NY	15,750,000	21,500,000
400 Madison Ave	New York, NY	11,000,000	22,500,000
342 Madison Ave	New York, NY	54,350,000	15,500,000
IBM Corporate Campus	Charlotte, NC	120,000,000	3,500,000
Princeton Junction	Princeton, NJ	9,450,000	1,775,000
1185 Ave of the Americas	New York, NY	203,000,000	101,000,000
Woodbridge Corp. Center	Woodbridge, NJ	69,750,000	11,550,000
Bank of America Center	San Francisco, CA	813,000,000	194,000,000
1111 Pennsylvania Ave	Washington, DC	156,400,000	54,000,000
601 West 26th St	New York, NY	151,500,000	632,350,000
600 West Chicago Ave	Chicago, IL	300,000,000	63,000,000

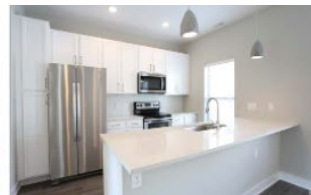
Current Office Real Estate Holdings

Investment	Location	Purchase Price (\$)
400 West Market	Louisville, KY	132,500,000
909 Third Ave	New York, NY	52,000,000
Metropolitan Square	St. Louis, Mo	165,750,000
550 West Jackson Ave	Chicago, IL	125,000,000
Regions Harbert Plaza	Birmingham, AL	126,000,000
US Steel Tower	Pittsburgh, PA	250,000,000
20 North Wacker Drive	Chicago, IL	127,000,000
4000 Connecticut Ave	Washington, DC	85,000,000
1000-4000 Town Center	Southfield, MI	177,500,000
Aon Center	Chicago, IL	712,000,000
Old Post Office	Chicago, IL	130,000,000
700 Nicollet Mall	Minneapolis, MN	59,000,000
Sullivan Center	Chicago, IL	176,000,000
One South Wacker Drive	Chicago, IL	310,000,000

Property Images Exteriors & Amenities



Interiors



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 pari passu to preferred return (7%); then from the remaining profits 62.5% promote to the Sponsor; then split pro rata up to hurdle of 37.5% among all equity holders. For more details, please see formation agreement page 7.

Legal Structure



Ownership

The iintoo investor entity is expected to hold a 2.82% 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.

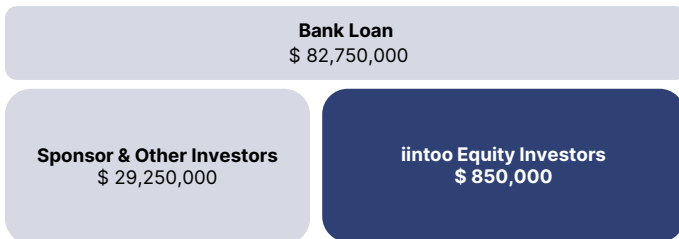
Deal Structure



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 17.65% plus 7% of iintoo's capital contribution

Capital Stack



Financial Snapshot

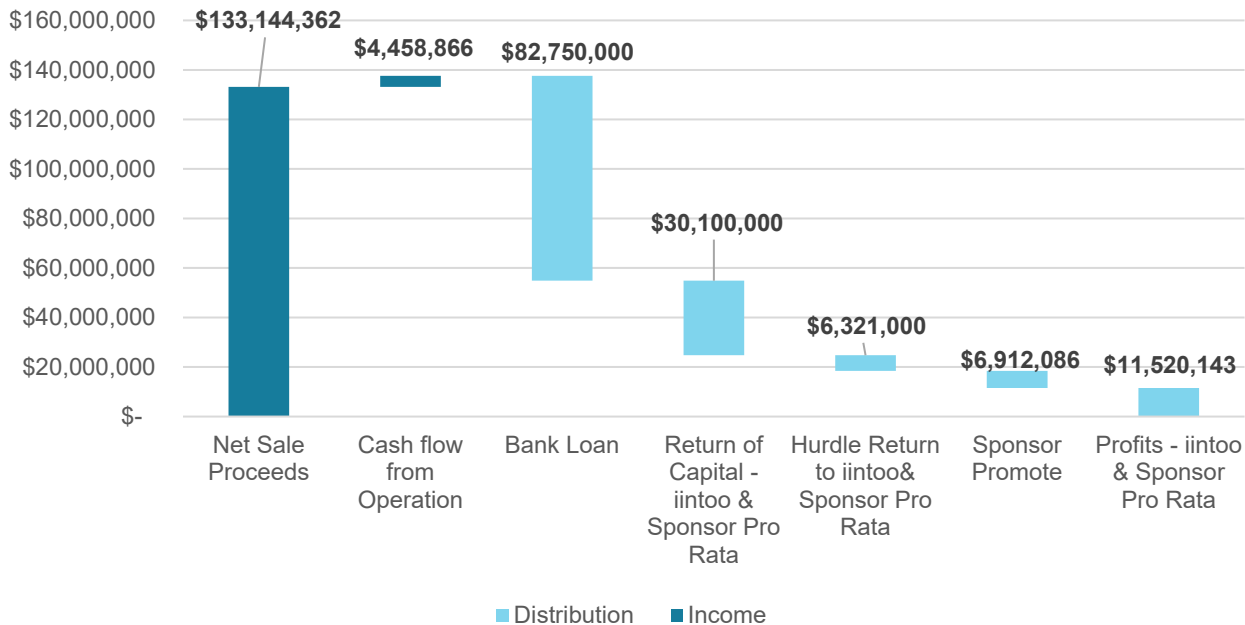
(\$ Sources	
Sponsor and Other Investors Equity	29,250,000
iintoo Equity Investors	850,000
Total Equity	30,100,000
Bank Loan	82,750,000
Total Sources	112,850,000

(\$ Uses	
Acquisition Price	106,768,101
Purchase Costs	3,408,662
Working Capital & Other Reserves	1,402,737
Original Loan Prepayment Fee	1,270,500
Total Uses	112,850,000

Estimated Cashflow (\$)	Year 1	Year 2	Year 3
Rental Income	6,944,729	7,222,518	7,403,081
Other Income	375,573	430,581	530,002
Total Income	7,320,302	7,653,099	7,933,084
Payroll	(531,888)	(545,185)	(558,814)
Property Taxes	(47,715)	(48,908)	(50,131)
Insurance	(206,917)	(212,090)	(217,392)
Repairs, Maintenance & Turnover	(291,098)	(298,375)	(305,834)
Utilities	(193,951)	(198,800)	(203,770)
Marketing & Administration	(207,191)	(212,371)	(217,680)
Management Fee	(183,008)	(191,327)	(198,327)
Total Expenses	(1,661,767)	(1,707,056)	(1,751,949)
Net Operating Income (NOI)	5,658,535	5,946,043	6,181,135
Debt Service	(4,120,909)	(4,447,813)	(4,758,125)
Net Cash Flow Before Tax	1,537,626	1,498,231	1,423,010
Estimated Cash Flow to iintoo Investors	55,250	55,250	55,250
Partnership Costs	(6,250)	(5,000)	(5,650)
Estimated Cash Flow to iintoo Equity Investors	49,000	50,250	49,600

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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