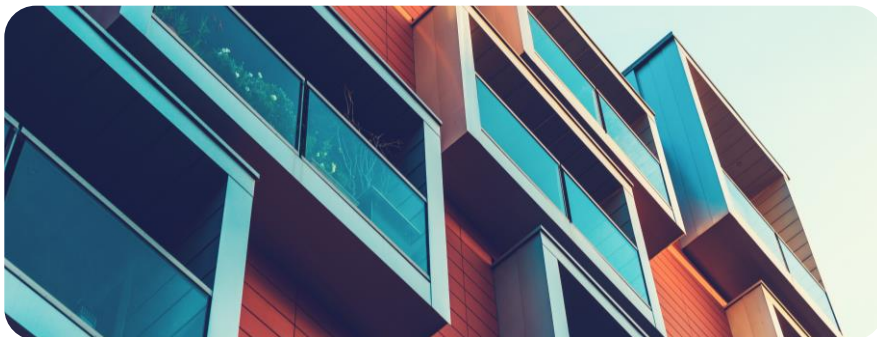


# RIVER OAKS

## SERIES 2 SELECT

Invest in a project that has secured advantageous financing at a fixed-rate that is unavailable in the current interest rate environment.<sup>1</sup>



Property Type	Multifamily
Asset Class	B+
Number of Units	13 Buildings 288 Units (avg. 1,015 SQF/unit)
Year Built	1998
Property Address	2299 River Oaks Drive, Columbus, OH 43228

The asset has been acquired and financed with a 3.5% fixed-rate loan, which was secured prior to the significant rate hikes this past year. The asset is located in the burgeoning market of Columbus, named a top 5 city to work in tech<sup>2</sup> in 2021. Columbus has a rising population<sup>3</sup> and has seen a ~3% jobs growth rate in the past year.<sup>4</sup> This is our 3<sup>rd</sup> deal in the market with the highly reputable sponsor.

**Target Closing Date:** Dec 2022

Asset Type	Financing Type	Estimated NOI
<b>Multifamily</b>	<b>Equity</b>	<b>5.23%* (Avg. per year, Net of all fees)</b>
Estimated Holding Period	Minimum Investment	Investment Type
<b>48 Months</b>	<b>\$10,000</b>	<b>Income-Generating</b>

\* 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.

## Investment Highlights

### 1. Fixed-rate loan, locking in low interest rates for projected holding term

The asset has already been acquired by the sponsor who secured a fixed-rate loan, locking in low interest rates for the projected holding term, at a time when rising interest rates have had a widespread impact elsewhere in the market. The first 5 years of the 10-year loan are interest only.

### 2. Currently income-generating with upside potential

River Oaks is currently income-generating and the sponsor has already begun to achieve rent increases on new leases. Rents in the city have increased 18% YoY<sup>5</sup> and the strong deal fundamentals are projected to generate value at exit. The sponsor is upgrading the asset to attract professionals and increase rents. The property is currently 86% occupied and 90% leased and the sponsor projects a 95% lease rate by the end of 2022.

### 3. Our 3<sup>rd</sup> deal with the experienced, highly reputable sponsor

The Sponsor has raised more than \$3 billion in equity and has overseen the acquisition, ownership, development and management of major real estate projects for over 25 years. 65% of all properties have been sold within 5 years of acquisition.

This is our third deal in Columbus with the sponsor, who is highly experienced in the local region and currently manages 8 multifamily properties in Ohio. Our previous two deals with the sponsor are performing in line with business plan projections.

[1] The sponsor financed the acquisition with a fixed-rate loan pegged at an interest rate of 3.51%. The loan term is 120 months and the first 60 months are interest only.

Images are for illustrative purposes only

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

[3] Source: Macro Trends: Columbus Metro Area Population

[4] Source: Dept of Numbers: Employment: Zumper

[5] Source: Zumper: Rent Research – Columbus, OH

All data from Sponsor/Sponsor's Newmark market report

## Property Details

### Asset Location

River Oaks is a gated community located 8 miles northwest of downtown Columbus, making it an easy commute to Columbus' largest employment centers. Ohio State University, which employs 35,000 people<sup>1</sup> is four miles from the asset.

The property is situated between three of Columbus' most sought-after suburbs, Upper Arlington, Grandview and Hilliard.

Quarry Trails Metro Park is adjacent to the property. This is a newly created recreation destination for outdoor activities, including mountain biking, kayaking, and fishing. The park contains natural outdoor features including a waterfall and two lakes. Several golf courses and public parks are also located close by.

### Property Amenities

The interior amenities include walk-in closets, in-unit laundry machines, oversized windows, hardwood floors, and spacious bedrooms. Select units also feature fireplaces, private outdoor patios/balconies, and fenced-in yards.

Several high-end amenities are available for residents including a pool and sundeck, sand volleyball court, and a lounge area with a fire pit. Additional Common areas and amenities include a BBQ area, clubhouse with games room, 24-hour fitness center, business lounge, dog park, and a package room.

## Market Overview

### Columbus, Ohio

Columbus, OH has emerged as an employment hub in recent years and has gained 25,400 jobs in the past year, a growth rate of ~3%.<sup>2</sup> Ohio's unemployment rate is currently 3.9%, the lowest since May 2019 and near an all time low for the state.<sup>3</sup>

Intel is building two factories on 1,000 acres just east of Columbus, expected to create 3,000 long-term high-paying tech jobs and 7,000 construction jobs.<sup>4</sup>

The population of Columbus has been on a steady increase for the past decade<sup>5</sup> and has grown 17% since 2012. Home prices have also continued to rise since 2013, with a 13. YoY growth as of October 2022.<sup>6</sup> These trends often mean residents seek rental alternatives to home-ownership, and 50% of properties within a 5-mile radius of River Oaks are renter occupied<sup>7</sup>.

[1] Source: Sponsor's Newmark Report

[2] Source: Dept of Numbers: Employment: Metros

[3] Source: The Columbus Dispatch: Ohio unemployment remains near all-time low

[4] Source: News 5 Cleveland: Ohio gets one step closer to creating thousands of jobs

[5] Source: Macro Trends: Columbus Metro Area Population

[6] Source: Zillow: Columbus Home Values

[7] Source: Sponsor's Newmark Report

## Sponsor Details

### The 601W Companies

#### Expertise

The principals of 601W oversee one of the 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, 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 Deals

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
Hanover Park	Columbus, OH	216	3/2022
The Province	Fairborn, OH	201	12/21/2021
<b>Grant Park I – iintoo deal</b>	Columbus, OH	510	12/30/2021
<b>Grant Park II – iintoo deal</b>	Columbus, OH	510	12/30/2021

## Sponsor Track Record – Sales Record

Property	Location	Purchase Price	Purchase Date	Sale Price	Sale Date	Profits	IRR
909 3rd Avenue	New York, NY	\$52,000,000	Mar-04	\$195,000,000	Jun-21	\$139,452,500	12.72%
150 52nd Street	Brooklyn, NY	\$19,500,000	Mar-14	\$41,750,000	Jan-20	\$17,600,000	15.78%
One Montgomery Street	San Francisco, CA	\$46,000,000	Aug-11	\$82,250,000	Jul-19	\$32,750,000	13.06%
70 20th Street	Brooklyn, NY	\$24,150,000	Aug-15	\$40,800,000	Jan-19	\$14,195,000	19.77%
50 20th Street	Brooklyn, NY	\$125,000,000	Aug-13	\$214,200,000	Jan-19	\$59,200,000	12.47%
Wells Fargo Center	Winston-Salem, NC	\$37,000,000	Oct-08	\$62,000,000	Oct-18	\$11,000,000	15.00%
Prudential Plaza	Chicago, IL	\$421,000,000	Jun-13	\$680,000,000	Apr-18	\$152,000,000	12.77%
640 Columbia Street	Brooklyn, NY	\$24,000,000	Dec-13	\$47,500,000	Feb-18	\$20,680,000	21.49%
231 South LaSalle Street	Chicago, IL	\$97,000,000	Dec-12	\$162,000,000	Oct-17	\$53,000,000	19.85%
HSBC Center	Buffalo, NY	\$93,600,000	Jan-05	\$12,600,000	Aug-16	(\$17,500,000)	(86.84%)
14 53rd Street	Brooklyn, NY	\$25,000,000	Aug-11	\$82,500,000	Aug-15	\$47,500,000	46.84%
One Executive Campus	Cherry Hill, NJ	\$61,750,000	Nov-00	\$29,030,000	Apr-15	(\$15,000,000)	(79.84%)
One South Broad Street	Philadelphia, PA	\$53,499,000	Aug-03	\$68,500,000	Apr-14	\$11,500,000	6.50%
The Factory Building	Long Island City, NY	\$57,500,000	Dec-00	\$61,000,000	Jan-14	(\$16,500,000)	(10.54%)
180 North LaSalle Street	Chicago, IL	\$72,000,000	May-10	\$126,000,000	Jan-14	\$31,000,000	20.76%
111 West Jackson	Chicago, IL	\$38,000,000	Mar-11	\$135,000,000	Dec-13	\$28,570,000	30.86%
11 South LaSalle Street	Chicago, IL	\$17,500,000	Mar-12	\$32,000,000	Dec-13	\$9,500,000	101.60%
30-02 48th Avenue	Long Island City, NY	\$7,775,000	Aug-02	\$21,000,000	Jul-13	\$12,450,000	19.28%
47-25 34th Street	Long Island City, NY	\$18,865,000	Feb-02	\$41,000,000	Feb-13	\$20,100,000	17.74%
311 South Wacker Drive	Chicago, IL	\$298,000,000	Aug-06	\$302,400,000	Sep-12	(\$32,000,000)	(23.19%)
600 West Chicago Avenue	Chicago, IL	\$300,000,000	May-07	\$392,000,000	Aug-11	\$63,000,000	17.48%
601 West 26th Street	New York, NY	\$151,500,000	Aug-98	\$950,000,000	Jul-11	\$632,350,000	22.84%
1111 Pennsylvania Avenue	Washington, DC	\$156,400,000	Aug-04	\$220,000,000	Dec-10	\$54,000,000	13.47%
445 Park Avenue	New York, NY	\$21,000,000	Mar-04	\$32,000,000	Oct-06	\$9,750,000	26.32%
Bank of America Center	San Francisco, CA	\$813,000,000	Sep-04	\$1,065,000,000	Mar-06	\$194,000,000	89.57%
Woodbridge Corp. Center	Woodbridge, NJ	\$69,750,000	Aug-98	\$85,650,000	Apr-05	\$11,550,000	8.94%
175 Community Drive	Great Neck, NY	\$8,965,000	May-02	\$17,000,000	Jan-05	\$7,800,000	90.31%
1185 Avenue of the Americas	New York, NY	\$203,000,000	Jul-99	\$321,000,000	Jan-04	\$101,000,000	18.17%
Princeton Junction	Princeton, NJ	\$9,450,000	Jul-98	\$12,175,000	Dec-02	\$1,775,000	11.08%
IBM Corporate Campus	Charlotte, NC	\$120,000,000	May-02	\$123,500,000	Oct-02	\$3,500,000	532.52%
801 Second Avenue	New York, NY	\$27,000,000	Sep-98	\$36,600,000	Sep-02	\$8,100,000	18.20%
Diamondhead Building	Mountainside, NJ	\$6,100,000	Sep-97	\$9,200,000	Feb-02	\$2,700,000	15.62%
148-152 Madison Avenue	New York, NY	\$21,550,000	Apr-98	\$31,000,000	May-01	\$6,250,000	20.06%
485 Seventh Avenue	New York, NY	\$16,100,000	Mar-96	\$31,500,000	Mar-00	\$10,475,000	23.82%
275 Madison Avenue	New York, NY	\$15,750,000	Apr-95	\$39,000,000	Mar-98	\$21,500,000	48.18%
400 Madison Avenue	New York, NY	\$21,500,000	Dec-95	\$35,500,000	Mar-98	\$11,500,000	37.46%
342 Madison Avenue	New York, NY	\$54,350,000	Jan-97	\$71,750,000	Mar-98	\$15,500,000	93.13%
300 Madison Avenue	New York, NY	\$41,000,000	Nov-95	\$65,000,000	Aug-97	\$19,000,000	44.49%

Weighted Average IRR: 49%

**Property Images**

**Exteriors**



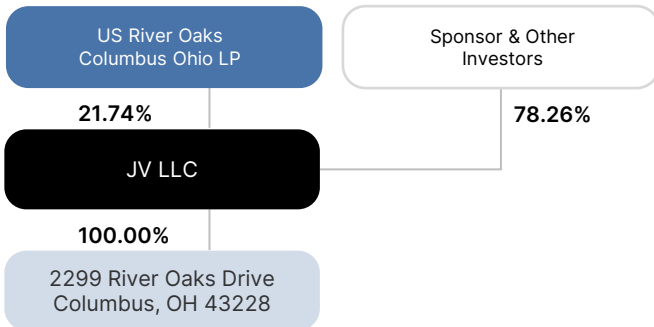
**Interiors & Amenities**



## Estimated Cash Distributions

To any of the Sponsor's overrun loan or interest on the overrun loan, then from ongoing cash distributions and distributions from sale or refinance; to repay capital contributions of iintoo and the Sponsor and other investors pari passu up to a preferred return of (7%); then from the remaining profits 35% promote to the Sponsor and 65% pro rata among all equity holders. For more details, please see formation agreement page 7.

## Legal Structure



## Deal Structure

<b>iintoo Debt*</b> \$ 1,000,000	<b>Deal Initiation Costs</b> \$ 75,000	<b>Total Targeted Capital Raise</b> \$ 1,075,000
<b>iintoo Equity</b> \$ 3,000,000	<b>Deal Initiation Costs<sup>1</sup></b> \$ 438,000	<b>Total Targeted Capital Raise</b> \$ 3,438,000
<b>Sponsor &amp; Other Equity Investors</b> \$ 16,080,000		<b>Total Capital</b> \$ 20,080,000

(1) Includes \$30,000 partnership expenses held in reserve

## Capital Stack

<b>Bank Loan</b> \$45,326,000	
<b>Sponsor &amp; Other Investors</b> \$16,080,000	<b>iintoo Debt Investors*</b> \$1,000,000
	<b>iintoo Equity Investors</b> \$3,000,000

\*Raised by overseas investors

## Ownership

The iintoo investor entity is expected to hold a 21.74% 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.

## 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 on Investor's aggregate capital contributions projected in the business plan, plus 7% of iintoo's capital contribution

## Financial Snapshot

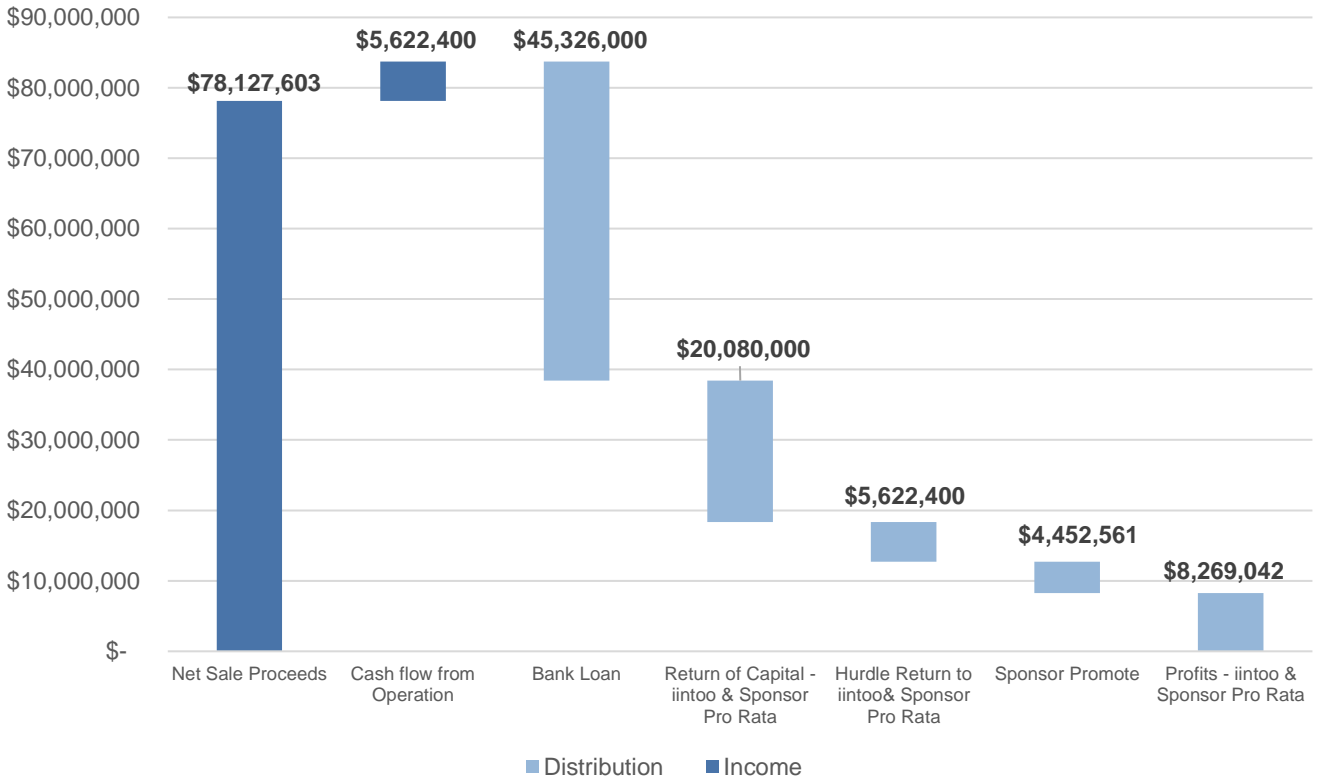
(\$ Sources	
Sponsor and Other Investors Equity	16,080,000
iintoo Equity Investors	3,000,000
iintoo Debt Investors	1,000,000
Total Equity	20,080,000
Bank Loan	45,326,000
<b>Total Sources</b>	<b>65,406,000</b>

(\$ Uses	
Acquisition Price	61,150,000
Capital Improvements	1,577,000
Purchase Costs	2,187,100
Working Capital & Other Reserves	491,900
<b>Total Uses</b>	<b>65,406,000</b>

Estimated Cashflow (\$)	Year 1	Year 2	Year 3	Year 4
Rental Income	5,351,434	5,656,001	5,967,779	6,290,468
Other Income	72,733	75,279	77,914	80,641
<b>Total Income</b>	<b>5,424,168</b>	<b>5,731,280</b>	<b>6,045,692</b>	<b>6,371,109</b>
Payroll	(372,179)	(379,623)	(387,215)	(394,959)
Property Taxes	(741,959)	(965,000)	(984,300)	(1,003,986)
Insurance	(97,343)	(99,289)	(101,275)	(103,301)
Repairs, Maintenance & Turnover	(592,074)	(548,429)	(559,398)	(570,585)
Utilities	(171,732)	(175,167)	(178,670)	(182,244)
Marketing & Administration	(287,029)	(292,769)	(298,625)	(304,597)
Management Fee	(134,640)	(137,333)	(140,079)	(142,881)
Reserve	(64,621)	(65,914)	(67,232)	(68,576)
<b>Total Expenses</b>	<b>(2,461,576)</b>	<b>(2,663,524)</b>	<b>(2,716,794)</b>	<b>(2,771,130)</b>
<b>Net Operating Income (NOI)</b>	<b>2,962,591</b>	<b>3,067,756</b>	<b>3,328,898</b>	<b>3,599,979</b>
Debt Service	(1,590,943)	(1,590,943)	(1,590,943)	(1,590,943)
Application of Working Capital and Other Reserves	33,951	(71,214)	(332,356)	(603,436)
<b>Net Cash Flow Before Tax</b>	<b>1,405,600</b>	<b>1,405,600</b>	<b>1,405,600</b>	<b>1,405,600</b>
<b>Estimated Cash Flow to iintoo Investors</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>
Estimated Cash Flow to iintoo - Debt Investors (8% Interest)	(86,000)	(86,000)	(86,000)	(86,000)
Partnership Costs	(20,000)	(10,000)	(10,000)	(10,000)
<b>Estimated Cash Flow to iintoo Equity Partnership</b>	<b>174,000</b>	<b>184,000</b>	<b>184,000</b>	<b>184,000</b>
Estimated Cash Flow to iintoo GP (1% Ownership Rate)	1,740	1,840	1,840	1,840
Estimated Cash Flow to iintoo Equity Investors (99% Ownership Rate)	172,260	182,160	182,160	182,160
Estimated Cash Flow to iintoo GP (1% Ownership Rate)	1,740	1,840	1,840	1,840

## 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

The indicative performance notifications herein above were determined based on the following stipulations: An investment's Estimated Operational Net Operating Income (NOI) amount that is generated to Equity Investors amount 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 above may contain forward-looking statements. Actual results and trends in the future may differ materially from those suggested or implied by any forward-looking statements in the above depending on a variety of factors. All written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the previous statements. Except for any obligations to disclose information as required by applicable laws, we undertake no obligation to update any information contained above or to publicly release the results of any revisions to any statements that may be made to reflect events or circumstances that occur, or that we become aware of, after the date of the publishing of the above.

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Investors should always conduct their own due diligence, not rely on the financial assumptions or estimates displayed herein, and should always consult with a reputable financial advisor, attorney, accountant, and any other professional that can help them to understand and assess the risks associated with any investment opportunity. Any investment involves substantial risks. Major risks, including the potential loss of some or all principal, are disclosed in the private placement memorandum for each applicable investment. Neither iintoo nor its affiliates nor Dalmore Group LLC makes investment recommendations nor do they provide investment advisory services, and no communication, including herein or through the Platform or in any other medium should be construed as such. iintoo, its employees and affiliates are not insurers or insurance brokers, and do not offer insurance services, advice or information to new or existing investors.

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