

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.¹



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 tech² in 2021. Columbus has a rising population³ and has seen a ~3% jobs growth rate in the past year.⁴ This is our 3rd deal in the market with the highly reputable sponsor.

Target Closing Date: Dec 15, 2022

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

* 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% YoY⁵ and the strong deal fundamentals are projected to generate value at exit. The sponsor is upgrading the asset to attract professionals and increase rents.

3. Our 3rd 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.

[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: Metros
[5] Source: Zumper: Rent Research – Columbus, OH
All data from Sponsor/Sponsor's Newmark market report

[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

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 people¹ 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%.² Ohio's unemployment rate is currently 3.9%, the lowest since May 2019 and near an all time low for the state.³

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.⁴

The population of Columbus has been on a steady increase for the past decade⁵ and has grown 17% since 2012. Home prices have also continued to rise since 2013, with a 13. YoY growth as of October 2022.⁶ 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 occupied⁷.

[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
Grant Park I – iintoo deal	Columbus, OH	510	12/30/2021
Grant Park II – iintoo deal	Columbus, OH	510	12/30/2021

Property Images

Exteriors



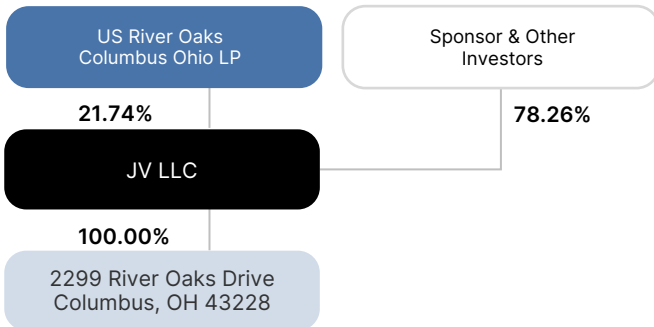
Interiors & Amenities



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

iintoo Debt* \$ 1,000,000	Deal Initiation Costs \$ 75,000	Total Targeted Capital Raise \$ 1,075,000
iintoo Equity \$ 3,000,000	Deal Initiation Costs¹ \$ 438,000	Total Targeted Capital Raise \$ 3,438,000
Sponsor & Other Equity Investors \$ 16,080,000		Total Capital \$ 20,080,000

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

Capital Stack

Bank Loan \$45,326,000	
Sponsor & Other Investors \$16,080,000	iintoo Debt Investors* \$1,000,000
	iintoo Equity Investors \$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

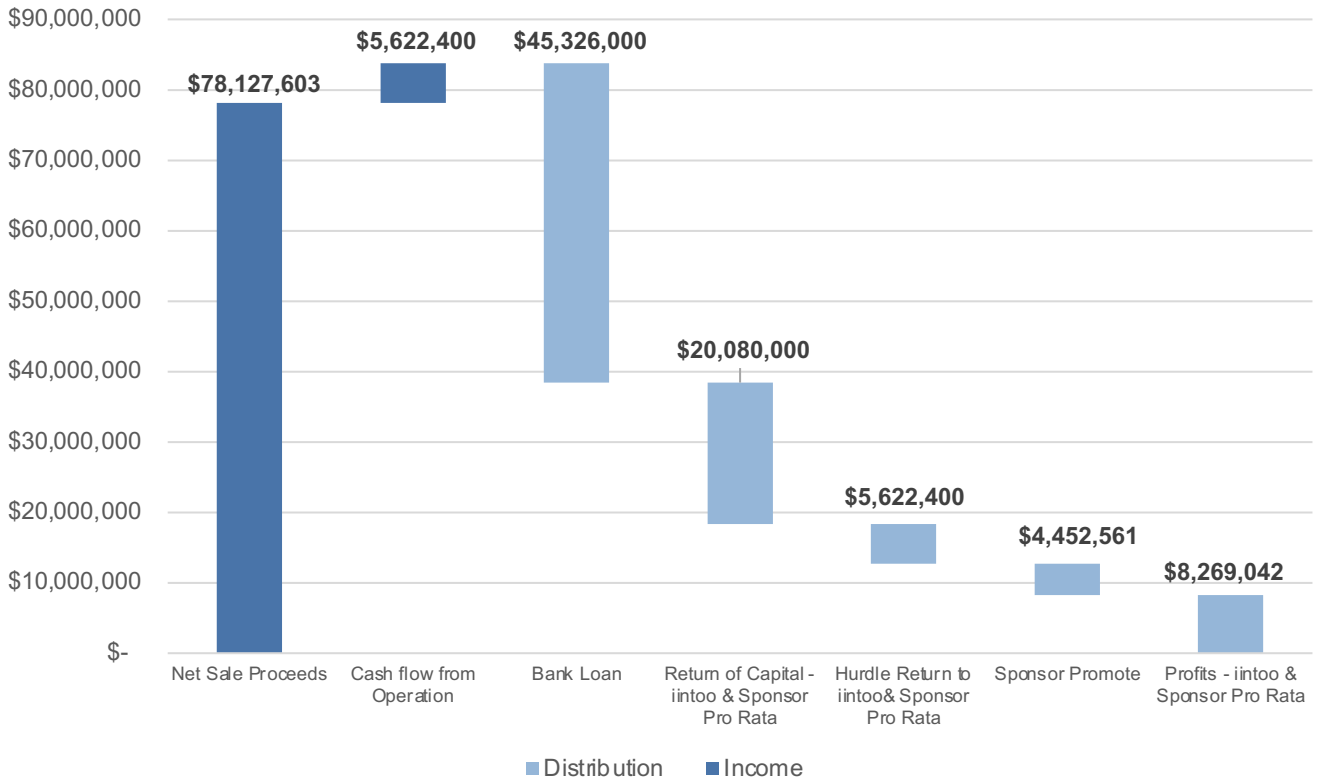
(\$ Sources	
Sponsor and Other Investors Equity	16,080,000
iintoo Equity Investors	3,000,000
iintoo Debt Investors	1,000,000
Total Equity	20,080,000
Bank Loan	45,326,000
Total Sources	65,406,000

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

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
Total Income	5,424,168	5,731,280	6,045,692	6,371,109
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)
Total Expenses	(2,461,576)	(2,663,524)	(2,716,794)	(2,771,130)
Net Operating Income (NOI)	2,962,591	3,067,756	3,328,898	3,599,979
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)
Net Cash Flow Before Tax	1,405,600	1,405,600	1,405,600	1,405,600
Estimated Cash Flow to iintoo Investors	280,000	280,000	280,000	280,000
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)
Estimated Cash Flow to iintoo Equity Partnership	174,000	184,000	184,000	184,000
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

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