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PRIVATE PLACEMENT MEMORANDUM

VENTURE ON COUNTRY CLUB LLC

(an Arizona limited liability company)

\$3,500,000

Limited Liability Company Interests

Venture on Country Club LLC
c/o Neighborhood Management, LLC
5227 N. 7th Street
Phoenix, AZ 85014

July 01, 2021

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BASIC INFORMATION ABOUT THE COMPANY

Name of Company	Venture on Country Club LLC
State of Organization	Arizona
Date Company Was Formed	June 01, 2021
Kind of Entity	<input type="checkbox"/> Corporation <input checked="" type="checkbox"/> Limited liability company <input type="checkbox"/> Limited Partnership
Street Address	5227 N 7th Street, Phoenix, AZ 85014
Website Address	www.neighborhood.ventures

MANAGEMENT

Jamison Manwaring

All positions with the Company and How Long for Each Position	Position: CEO and Managing Partner Neighborhood Ventures Inc, manager of Neighborhood Management, LLC, manager of the Company	How Long: Since 2017
Business Experience During Last Three Years (Brief Description)	Co-founder, Managing Partner and CEO of Neighborhood Ventures, Inc.	
Principal Occupation During Last Three Years	CEO of a real estate crowdfunding business.	
Has this Person Been Employed by Anyone Else During the Last Three Years?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If Yes, List the Name of the Other Employer(s) and its (their) Principal Business	Name:	Business:

John Kobierowski

All positions with the Company and How Long for Each Position	Position: President and Managing Partner of Neighborhood Ventures Inc, manager of Neighborhood Management, LLC, manager of the Company	How Long: Since 2017
Business Experience During Last Three Years (Brief Description)	President & CEO ABI Multifamily	
Principal Occupation During Last Three Years	Real Estate Broker	
Has this Person Been Employed by Anyone Else During the Last Three Years?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
If Yes, List the Name of the Other Employer(s) and its (their) Principal Business	Name: ABI Multifamily	Business: Real Estate

THE COMPANY'S BUSINESS AND BUSINESS PLAN

Key Deal Points

- **Re-use.** Conversion of a hotel into much needed housing.
- **Experienced developer.** This team has completed multiple housing projects
- **Quick turn-around.** Quick conversion to ensure operating cash flow.
- **Three-year plan.** Re-financing or sale planned in three years
- **Flexible capital stack.** Funds raised and ready to fill an equity gap if needed.

About the Project

The Company plans to purchase a 120-unit hotel located at 1410 S Country Club, Mesa, Arizona 85210 (the "Property") and convert it into a multi-family residential apartment building (the "Project").¹

The Property was originally built in 1985 and consists of 120 units - 35 studio units, 73 one-bedroom and one-bathroom units, and 12 two-bedroom and two-bathroom units. It is currently being operated as a hotel but the Company's plan is to convert it into a traditional multi-unit rental building. Zoning approval is required for this conversion and is expected to take about 12 months to obtain.

While the approval process is underway, the Company plans to first renovate the existing units in anticipation of the conversion, and then rent them as short-term stay AirBNB style units, in order to generate immediate cash flow. Renovations will begin as soon as the Property is acquired and should be completed within four months.

¹<https://www.google.com/maps/place/1410+S+Country+Club+Dr,+Mesa,+AZ+85210/@33.3899223,-111.8432573,17z/data=!4m5!3m4!1s0x872ba811c7043239:0xfa189a40af90dd88!8m2!3d33.3899263!4d-111.8410686>

The Company plans to engage Eastfield Contracting, a third party contractor, to complete the renovations. The total renovation budget is expected to be \$600,000. \$100,000 is earmarked for both exterior and common area upgrades including painting, improvements to the front building facade, landscaping, improvements to the gym, lobby and mail facilities and for the creation of a shared work space exclusively for residents. \$500,000 is planned for improvements to the 120 units to include painting, replacement flooring, fixtures, and appliances. Eastfield Contracting has completed renovations for the last five Projects purchased by Neighborhood Ventures.

The Company also plans to engage Sundial Real Estate as property manager.² Sundial will manage the Property with the help of a live-in property manager, available for day-to-day management issues. Sundial currently manages over 2000 doors in the Phoenix area including all the Phoenix area properties owned by Neighborhood Ventures. Short-term leases will be structured to renew no more than every 30 days until the appropriate permitting and zoning is approved to convert the property to multifamily units. Short-term bookings will be marketed and managed by the Company (40 units), Sundial Real Estate (40 units) and an agreement is being finalized with an additional property management company to market and manage the final 40 units.

Once entitlements are approved, the Property will be leased up as a traditional multi-unit apartment and managed by Sundial Real Estate. The Company expects the Property to be fully leased and stabilized approximately six months after entitlements are approved.

It is anticipated that the property will either be sold or refinanced after a three-year period. The renovation of the unit will bring them up to market value. The current market monthly rents for comparable units in this area are as follows:

- Studio unit - \$751
- One-bedroom unit - \$877
- Two-bedroom unit - \$1,134

After renovations are completed the Company expects to achieve the following rents:

- Studio unit - \$825
- One-bedroom unit - \$920
- Two-bedroom unit - \$1,350

See Exhibit I for a more detailed analysis of rental comparables.

² www.sundialaz.com

About the Market

Phoenix has much lower business and living costs than neighboring California. Longer-term, this is expected to keep attracting businesses and residents to the area. In fact, three out of the top five metros from which residents relocated in 2020 were in California. The arbitrage has also benefited the well-paying high-tech sector in Phoenix, dubbed the Silicon Desert. It now accounts for about 5.4% of employment, +0.4% above the national average.

Phoenix has a favorable demographic profile for multifamily rentals, with Millennials making up about 21 percent of the population. More importantly, this cohort is expected to grow faster than the national average over the next five years. Helping to keep the metro young is Arizona State University, which had over 125,000 students enrolled for fall 2020 with about 75,000 indicating they would live in Phoenix.

The metro's economy has transitioned over the past 20 years to include higher-paying sectors, such as professional services, education, and financial activities. Phoenix has become a financial center with about 9% of jobs in this sector compared to 6% nationally, in addition to having 17% of jobs in the well-paying professional services sector compared to about 14% nationally. As a bonus, these jobs can also be performed remotely.³

The Project is located in the Southwest Mesa Submarket (zip codes 85202, 85204 and 85210) which had a total population of approximately 149,361 in 2019. Median family income was \$49,846, with 27,439 renter-occupied housing units at that time. Rents have averaged \$1,152 per month in 2021.⁴

Databex, the Arizona construction project database developed and maintained by BEX Companies (fka Arizona Builders Exchange), lists 25 projects recently completed, in active planning or under construction in the three ZIP Codes making up the Southwest Mesa Submarket.

These projects total \$777.3 million in scope and include nearly all types of commercial and residential development, including multifamily, transportation, industrial, infrastructure, education and urban expansion. They include:

Downtown Mesa, the pedestrian-friendly hub of activity for the region offering a wealth of opportunities for business owners, consumers, and art enthusiasts alike. Downtown's cultural anchor, the renowned Mesa Arts Center draws over 387,000 patrons to events in its facilities annually.⁵ Downtown Mesa has 7,000 employees, 3,000 residents, and more than 11,000 daily visitors.⁶

Businesses established in Downtown Mesa are strategically located to take advantage of a large workforce that is accessible by three integrated freeways: the Superstition (US 60), Price (101), and Red Mountain (202), as well as, the first extension of Phoenix Metro Light Rail at Sycamore & Main Street.

³ <https://multifamily.fanniemae.com/media/8156/display>

⁴ <https://censusreporter.org/profiles/04000US04-arizona/>

⁵ <https://www.mesaartscenter.com/>

⁶ <https://www.selectmesa.com/business-districts/downtown-mesa>

The Fiesta District, a 1.15 square mile business district featuring cutting-edge industry clusters, with Class A offices and hotels and having benefited from \$519 million in redevelopment efforts over the last few years including tax relief programs and a \$12 million streetscape program on Southern Avenue.⁷

Valley Metro Light Rail operates the region’s high-capacity transit system. Currently a 28.2-mile light rail line serving the cities of Phoenix, Tempe, and Mesa in Arizona, an additional 40 miles of line is in various phases of planning.⁸

Comparable Sales

The Company has identified the following recent transaction as “comparable” to the Project:

Address	Sales Price	Date	Size	Per .s.f
1006 West Main St , Mesa AZ 85201	\$13,150,000	05/21	63,780 sq ft	\$206.18
1711 South Extension Road, Mesa AZ 85210	\$65,800,000	03/21	259,898 sq ft	\$253.18
123 North RObson Street, Mesa AZ 85201	\$16,500,000	03/21	62,210 sq ft	\$253.03
1464 South Stapley Drive, Mesa AZ 85204	\$56,400,000	01/21	216,242 sq ft	\$260.82
Venture on Country Club 1410 S Country Club Dr, Mesa AZ 85210	\$13,200,000	In Escrow 08/21	56, 735 sq st	\$232.66

For more detail review Exhibit H: Sales Comparables and Exhibit A: Operating Proforma.

Investor Returns

Under the Operating Agreement, all distributions will be made in the following order of priority, after all expenses, including debt service and fees:

- (a) First, to the Investor Members until they have received a full return of their investment.
- (b) Second, to the Investor Members until they have received a compounded annual return of 12% per year.
- (c) Third, to the Fund until it has received an additional compounded annual return of 3% per year.
- (d) Fourth, to Neighborhood Management.

⁷ <https://www.selectmesa.com/business-districts/fiesta-district>

⁸ <https://www.valleymetro.org/project>

Annual cash flow distributions to Investors of approximately 5.5% of invested capital are expected to begin in December 2021. The Company plans to either sell or refinance the Property after three years. Upon the liquidation or refinance of the Property the Company shall provide a true-up to Investors to bring returns up to 12%. If there are sufficient funds available, and only after all Investors have received their 12% preferred return and equity back, an additional 3% preferred return may be distributed to the Neighborhood Ventures Fund.

Sources and Uses of Funds

Project acquisition and development costs are expected to total approximately \$14,767,000 million. The Company expects to finance the Project through a bank loan of 70% - 80% of the Project cost with the remainder being financed through the three offerings described below.

Two scenarios for anticipated sources and uses for the Project are outlined in the table below, although more are possible.

Uses	70% bank loan	80% bank loan
Acquisition Costs	\$13,200,000	\$13,200,000
Renovation	\$600,000	\$600,000
Closing costs and reserves	\$967,000,000	\$967,000,000
Total project cost	\$14,767,000	\$14,767,000
Sources		
Bank loan	\$10,336,900	\$11,813,600
Arizona IntraState offering	\$2,000,000	\$1,500,000
Reg CF offering	\$1,000,000	\$1,000,000
Neighborhood Ventures Fund	\$1,430,100	\$453,400
Total	\$14,767,000	\$14,767,000

Three Concurrent Offerings

The Company is seeking to raise capital through three different offerings, all conducted at the same time:

1. This offering conducted under the Arizona intrastate crowdfunding laws, with a maximum goal of \$3.5 million.
2. An offering under section 4(a)(6) of the Securities Act of 1933 (Regulation Crowdfunding), with a maximum goal of \$1 million.
3. An offering conducted under SEC Rule 506(b) to Neighborhood Ventures Fund, LLC (the “Fund”), an affiliate, to make up any shortfalls in the first two offerings.

The money raised in all three offerings will be used for the same purposes.

About the Developer

The Company is managed by Neighborhood Management, LLC, (the “Manager” or “Sponsor”) an Arizona limited liability company. The Manager of Neighborhood Management, LLC is Neighborhood Ventures Inc (“Neighborhood Ventures”).⁹

The principals and executives of Neighborhood Ventures are John Kobierowski and Jamison Manwaring.

Jamison Manwaring is Co-founder, Managing Partner, and CEO of Neighborhood Ventures.¹⁰ In 2020 he was selected as Phoenix Business Journal's 40 under 40. Before launching Neighborhood Ventures, he served as the Vice President of Investor Relations at LifeLock and assisted the company in its successful sale to Symantec in February of 2017.

Before working at LifeLock, Jamison was a technology analyst at Goldman Sachs where he participated in over a dozen software IPOs including Tableau, Alarm.com, and LifeLock. Jamison graduated from the University of Utah with a BS in Finance.

John Kobierowski is Co-founder, Managing Partner, and President of Real Estate at Neighborhood Ventures.¹¹ He also co-founded ABI Multifamily in September 2013. In 2020 he became a contributing member of the Forbes Real Estate Council. John has over 25 years of commercial real estate experience. He bought his first small apartment building while still in college.

⁹ <https://neighborhood.ventures/>

¹⁰ <https://www.linkedin.com/in/jamison-manwaring-a8188625/>

¹¹ <https://www.linkedin.com/in/johnkobierowski/>

Over the course of his career, he has personally closed over 1,400 multifamily transactions, developed over 800 condominium units and owned over 1,000 apartment units, homes and condos. Prior to founding ABI, he was a founding adviser of Hendricks & Partners (Berkadia).¹² John graduated from Arizona State University with a Bachelor of Science - Liberal Arts with a minor in Business and a concentration in Engineer and Architecture. In addition to being the co-founder to Neighborhood Ventures, and a local executive at ABI Multifamily, he owns The Grid Works co-work space in Uptown Phoenix.¹³

Past Projects

The sponsor of the Project is Neighborhood Ventures. Neighborhood Ventures was launched in 2017. Since then it has successfully raised funds for nine real estate projects on its website using Arizona's Intrastate Crowdfunding Law.^{14 15}

Eight of the offerings reached their maximum offerings goals, ranging from \$500,000 to \$1.5 million, often selling out before the target date. The most recent offering, Venture on Broadway, Neighborhood Venture's first retail offering, reached 92.8% of the maximum goal.

All of Neighborhood Ventures' projects have been multifamily projects to date, except for the latest live offering, Venture on Broadway,¹⁶ which is their first retail project. The projects have ranged in size from 8 to 41 units and one, Venture on 66th,¹⁷ was purchased and operated by Neighborhood Management LLC as an Airbnb for a year before it was sold.

Three projects, Venture on Wilson,¹⁸ Venture on Marlette,¹⁹ and Venture on 66th have completed the full cycle, from raising funds through renovation and stabilization, and have been sold, returning all equity and the full 12% preferred offered to investors. Three more, Venture At Villa Hermosa,²⁰ Venture at Mountain View ²¹ and Venture on 19th ²² are now stabilized and generating cash flow for investors. And the final two more recent offerings, Ventures on Williams ²³ and Venture on Elden,²⁴ are currently in the renovation phase.

¹² <https://www.abimultifamily.com/>

¹³ <https://www.thegrid.works/>

¹⁴ www.neighborhood.ventures

¹⁵ <https://www.quarles.com/publications/%E2%80%8Balmost-everything-you-need-to-know-about-arizona%E2%80%99s-new-crowdfunding-law/>

¹⁶ <https://goo.gl/maps/PNKQT82ou4vLpukx8>

¹⁷ <https://goo.gl/maps/nn1SzNPYjBtmyJKJ7>

¹⁸ <https://goo.gl/maps/NRcFRPgVBteMa1bb8>

¹⁹ <https://goo.gl/maps/nWL9Vp5Q8qJebfKR6>

²⁰ <https://goo.gl/maps/evgjRc3iW5DE7nf39>

²¹ <https://goo.gl/maps/jTx1pnZZ1Sx5dmjz9>

²² <https://goo.gl/maps/4YLVEP8Ha6B7jXW6A>

²³ <https://goo.gl/maps/DZbLYFwPb1Yc8gcA9>

²⁴ <https://goo.gl/maps/NAQXYzRpRYkU9M2YA>

COVID19 Disclosure

The Phoenix economy suffered a relatively mild downturn during the COVID 19 induced recession during the first half of 2020 and is already in recovery, adding back almost 80% of jobs lost by November 2020.

The multifamily sector has been remarkably resilient in the face of the pandemic supported, in part, by ongoing migration to the metro. Over 76,000 residents flocked to Phoenix in 2020, on par with 2019's 78,000 new residents. As a result, not only does the average vacancy rate remain low by historic standards at just 4.8% as of Q3 2020, but the average rate has returned to pre-pandemic levels already. Further, overall, rents have bounced back in the metro with an average quarterly rent growth of about +1.25% in Q3 2020. Even so, certain submarkets which are more densely populated and have seen strong growth in new supply over the past few years such as Central Phoenix, North Tempe and Scottsdale and have seen vacancy rates increase and rents continue to decline as residents choose to live in less populous West and East Valley locations where rents are cheaper, and it is easier to be socially distant.

With the COVID 19 vaccine starting to be administered, the economy is likely to rebound strongly in the latter part of 2021 as more and more residents are vaccinated. Longer-term, Phoenix is likely to remain one of the strongest economies in the country due to a warm climate and relatively low business and living costs. This and the vast amount of available land should continue to attract both employers and population long-term. As a result, the Phoenix economy should continue to outperform the national economy over the long run.²⁵

RISKS OF INVESTING

This investment involves risk. You should not invest any funds in this offering unless you can afford to lose your entire investment.

In making an investment decision, Investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities have not been recommended or approved by any federal or state securities commission or regulatory authority. Furthermore, these authorities have not passed upon the accuracy or adequacy of this document.

The U.S. Securities and Exchange Commission does not pass upon the merits of any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering document or literature.

For a non-exclusive list of risk facts, see Exhibit B: Risks of Investing.

²⁵ <https://multifamily.fanniemae.com/media/8156/display>

PRICE OF THE SECURITIES

The Company is offering “securities” in the form of limited liability company interests, which we refer to as “Investor Shares.” The price is \$1,000.00 per Investor Share.

We arrived at the price of Investor Shares as follows:

- We estimated how much money we need to complete the project.
- We estimated the value of the project when it’s completed.
- We estimated what we believe is a fair return to Investors.
- Based on those estimates, we established the manner for sharing profits in our Operating Agreement.

TERMS OF THE SECURITIES

Overview

The Company is offering “securities” in the form of limited liability company interests, which we refer to as “Investor Shares.” When you purchase Investor Shares, you will become an owner of the Company, which is an Arizona limited liability company. Your ownership will be governed by the Operating Agreement of the Company dated June 25, 2021 and any amendments to that agreement (whether adopted now or in the future), which are together referred to as the “Operating Agreement.” A copy of the Operating Agreement is attached as Exhibit D: Operating Agreement.

Your Right to Distributions

If the Company is profitable, it will make distributions to its owners from time to time. Under the Operating Agreement, the source of the distribution is immaterial. Instead, all distributions will be made as described above.

For any year that the Company realizes a taxable profit or gain, the Company will try to distribute at least enough money to you to pay any associated Federal and State income tax liabilities.

Obligation to Contribute Capital

Once you pay for your Investor Shares, you will have no obligation to contribute more money to the Company, and you will not be personally obligated for any debts of the Company. However, under some circumstances you could be required by law to return some or all of a distribution you receive from the Company.

No Voting Rights

Although you will be an owner of the Company, you will generally not have the right to vote or otherwise participate in the management of the Company. Instead, the Manager will control all aspects of the Company’s business. For all practical purposes you will be a passive Investor.

No Right to Transfer

Your Investor Shares will be illiquid (meaning you might not be able to sell them) for four reasons:

- The Operating Agreement prohibits the sale or other transfer of Investor Shares without the Manager's consent.
- If you want to sell your Investor Shares the Manager will have the first right of refusal to buy it, which could make it harder to find a buyer.
- Even if a sale were permitted, there is no ready market for Investor Shares, as there would be for a publicly-traded stock.
- For a period of one year, you won't be allowed to transfer the Investor Shares except (i) to the Company itself, (ii) to an "accredited" Investor, (iii) to a family or trust, or (iii) in a public offering of the Company's shares.

As a result, you should plan to hold your Investor Shares until the Company is dissolved.

Modification of Terms of Investor Shares

The terms of the Investor Shares may not be modified or amended.

Other Classes of Securities

As of now, the Company has no class of securities other than Investor Shares.

Dilution of Rights

Under the Operating Agreement, the Manager has the right to create additional classes of securities, including classes of securities with rights that are superior to those of the Investor Shares. For example, the Manager could create a class of securities that has the right to vote and/or the right to receive distributions before the Investor Shares.

The Person Who Controls the Company

Jamison Manwaring and John Kobierowski own the majority of the interests in the Manager, and the Manager has complete control over the Company. Therefore, Mr. Manwaring and Mr. Kobierowski effectively control the Company.

How the Manager's Exercise of Rights Could Affect You

The Manager has full control over the Company and the actions of the Manager could affect you in a number of different ways, including these:

- The Manager decides whether and when to sell the project, which affects when (if ever) you will get your money back. If the Manager sells the project "too soon," you could miss out on the opportunity for greater appreciation. If the Manager sells the project "too late," you could miss out on a favorable market.
- The Manager decides when to make distributions, and how much. You might want the Manager to distribute more money, but the Manager might decide to keep the money in reserve or invest it into the project.

- The Manager could decide to hire related persons to perform services for the Company and establish rates of compensation higher than fair market value.
- The Manager could decide to refinance the project. A refinancing could raise money to distribute, but it could also add risk to the project.
- The Manager decides on renting the project, including the terms of any lease.
- The Manager decides how much of its own time to invest in the project.
- The Manager could decide to raise more money from other Investors and could decide to give those Investors a better deal.

Risks Associated with Minority Ownership

Owning a minority interest in a Company comes with risks, including these:

- The risk that the person running the Company will do a bad job.
- The risk that the person running the Company will die, become ill, or just quit, leaving the Company in limbo.
- The risk that your interests and the interests of the person running the Company aren't really aligned.
- The risk that you'll be "stuck" in the Company forever.
- The risks that the actions taken by the person running the Company – including those listed above under "How the Manager's Exercise of Rights Could Affect You" – won't be to your liking or in your interest.

FEES TO RELATED PARTIES

The Manager or its affiliates will receive the following fees from the Company:

Description of Transaction	Date of Transaction	Name of Insider	Relationship to Company	Value of Insider's Interest in Transaction
Acquisition Fee	Acquisition of Property	Manager or Affiliate	Affiliate	The greater of (i) 6% of the capital raised in the Arizona intrastate offering or (ii) \$50,000; PLUS 6% of the capital invested by the Fund
Investor Relations & Technology Fee	Disposition of property	Manager or Affiliate	Affiliate	The greater of (i) 3% of the capital raised in the Arizona intrastate offering or (ii) \$25,000

DISQUALIFICATION EVENTS

A Company is not allowed to raise money using certain legal exemptions if certain designated people associated with the Company (including its directors or executive officers) committed certain prohibited acts (mainly concerned with violations of the securities laws) on or after May 16, 2016.

A Company called CrowdCheck ran background checks on the principals of the Company (i.e., those covered by this rule). You can see the CrowdCheck reports attached as Exhibit G: Background Checks.

For the Company, the answer is No, none of the designated people committed any of the prohibited acts, ever.

EXHIBIT B: RISKS OF INVESTING

THE PURCHASE OF SECURITIES FROM THE COMPANY IS SPECULATIVE AND INVOLVES SIGNIFICANT RISK, INCLUDING THE RISK THAT YOU WILL LOSE SOME OR ALL OF YOUR MONEY. THIS INVESTMENT IS SUITABLE ONLY FOR INVESTORS WHO FULLY UNDERSTAND AND ARE CAPABLE OF BEARING THE RISKS.

SOME OF THE RISKS ARE DESCRIBED BELOW. THE ORDER IN WHICH THESE RISKS ARE DISCUSSED IS NOT INTENDED TO SUGGEST THAT SOME RISKS ARE MORE IMPORTANT THAN OTHERS.

You Might Lose Some or All of Your Money. When you buy a certificate of deposit from a bank, the Federal government (through the FDIC) guarantees you will get your money back. Buying Investor Shares is not like that at all. The ability of the Company to make the distributions you expect, and ultimately to give you your money back, depends on a number of factors, including some beyond our control. Nobody guaranties that you will receive distributions and you might lose some or all of your money.

Risks from COVID-19. As a result of the COVID-19 pandemic, the world economy suffered the sharpest and most severe slowdown since at least the Great Depression, and possibly in history. Although the U.S. economy is recovering quickly, the recovery is not uniform across all industries, places, and demographic groups. Although we believe our project will be successful, the truth is that nobody knows from sure how the pandemic will affect the residential rental market over the long term.

Speculative Nature of Real Estate Investing. Real estate can be risky and unpredictable. For example, many experienced, informed people lost money when the real estate market declined in 2007-2008. Time has shown that the real estate market goes down without warning, sometimes resulting in significant losses. Some of the risks of investing in real estate include changing laws, including environmental laws; floods, fires, and other acts of God, some of which may not be insurable; changes in national or local economic conditions; changes in government policies, including changes in interest rates established by the Federal Reserve; and international crises. You should invest in real estate in general, and in the Company in particular, only if you can afford to lose your investment and are willing to live with the ups and downs of the real estate industry.

Environmental Risks. The Company has undertaken what it believes to be adequate testing of the property and is not aware of any environmental contamination. However, the nature of these tests is such that contamination cannot be entirely ruled out. Under Federal and State laws, a current or previous owner or operator of real estate may be required to remediate any hazardous conditions without regard to whether the owner knew about or caused the contamination. Similarly, the owner of real estate may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination. The cost of investigating and remediating environmental contamination can be substantial, even catastrophic.

ADA Compliance. The Americans with Disabilities Act of 1990 (the “ADA”) requires all public buildings to meet certain standards for accessibility by disabled persons. Complying with the ADA can add significant time and costs to a project.

Regulation and Zoning. The property is currently operated as a hotel. After buying the property, we intend to undertake renovations and convert the units to rentals. There is no guaranty that we will receive the zoning approvals required to make this change. In addition, like all real estate projects, this project is subject to extensive building and zoning ordinances and codes, which can change at any time. Complying with all of these rules could add significant time and costs to the project.

New Use. The property has been operated as a hotel for many years, and we will need to engage in extensive marketing to let local residents know that the use has changed and apartments are available.

Casualty Losses. A fire, hurricane, mold infestation, or other casualty could materially and adversely affect the project.

Illiquidity of Real Estate. Real estate is not “liquid,” meaning it’s hard to sell. Thus, the Company might not be able to sell the project as quickly as it would like or on the terms that it would like.

Property Value Could Decrease. The value of the Company’s real estate could decline, perhaps significantly. Factors that could cause the value of real estate to decline include, but are not limited to:

- Changes in interest rates
- Competition from other property
- Changes in national or local economic conditions
- Changes in zoning
- Environmental contamination or liabilities
- Changes in local market conditions
- Fires, floods, and other casualties
- Uninsured losses
- Undisclosed defects in property
- Incomplete or inaccurate due diligence

Inability to Attract and/or Retain Tenants. The Company will face significant challenges attracting and retaining qualified tenants. These challenges could include:

- Competition from other landlords
- Changes in economic conditions could reduce demand
- Existing tenants might not renew their leases

- The Company might have to make substantial improvements to the property, and/or reduce rent, to remain competitive
- Portions of the property could remain vacant for extended periods
- A tenant could default on its obligations, or go bankrupt, causing an interruption in rental income

Risks Associated with Development and Construction. The Company intends to renovate the Project. Construction can be time-consuming and is fraught with risk, including the risk that projects will be delayed or cost more than budgeted.

Incomplete Due Diligence: The Company has performed significant “due diligence” on the property, meaning it will have sought out and reviewed information about the property. However, due diligence is as much an art as a science. As a practical matter, it is simply impossible to review all of the information about a given piece of real estate and there is no assurance that all of the information the Company has reviewed is accurate or complete in all respects. For example, sometimes important information is hidden or simply unavailable, or a third party might have an incentive to conceal information or provide inaccurate information, and the Company cannot verify all the information it receives independently. It is also possible that the Company has reached inaccurate conclusions about the information it reviewed.

Liability for Personal Injury. The Company might be sued for injuries that occur in or outside the project, *e.g.*, “slip and fall” injuries.

Reliance on Management. Under our Operating Agreement, Investors will not have the right to participate in the management of the Company. Instead, Jamison Manwaring will manage all aspects of the Company and its business. Furthermore, if Jamison Manwaring or other key personnel of the issuer were to leave the Company or become unable to work, the Company (and your investment) could suffer substantially. Thus, you should not invest unless you are comfortable relying on the Company’s management team. You will never have the right to oust management, no matter what you think of them.

No Market for the Investor Shares; Limits on Transferability: There are several obstacles to selling or otherwise transferring your Investor Shares:

- There will be no public market for your Investor Shares, meaning you could have a hard time finding a buyer.
- Under the Operating Agreement, the Investor Shares may not be transferred without the Manager’s consent, which the Manager may withhold in its sole discretion.
- The Manager has the right to impose conditions on the sale of Investor Shares, and these conditions might not be acceptable to you.
- If you want to sell your Investor Shares, the Manager has a first right of refusal to buy them.

- By law, you may not sell your Investor Shares unless they are registered under applicable securities statutes or the transfer is eligible for an exemption from registration.

Taking all that into account, you should plan to own your Investor Shares until the Company is dissolved.

We Might Need More Capital. The Company might require more capital, whether to finance cost overruns, to cover cash flow shortfalls, or otherwise. There is no assurance that additional capital will be available at the times or in the amounts needed, or that, if capital is available, it will be available on acceptable terms. For example, if capital is available in the form of a loan, the loan might bear interest at very high rates, or if capital is available in the form of equity, the new investors might have rights superior to those of Investors.

Changes in economic conditions could hurt Our businesses. Factors like global or national economic recessions, changes in interest rates, changes in credit markets, changes in capital market conditions, declining employment, decreases in real estate values, changes in tax policy, changes in political conditions, and wars and other crises, among other factors, hurt businesses generally and could hurt our business as well. These events are generally unpredictable.

No Registration Under Securities Laws. Our securities will not be registered with the SEC or the securities regulator of any State. Hence, neither the Company nor the securities will be subject to the same degree of regulation and scrutiny as if they were registered.

Incomplete Offering Information. This Offering does not require us to provide you with all the information that would be required in some other kinds of securities offerings, such as a public offering of shares (for example, publicly-traded firms must generally provide Investors with quarterly and annual financial statements that have been audited by an independent accounting firm). Although we believe you have all the information you need to make an informed decision, it is possible that you would make a different decision if you had more information.

Lack of Ongoing Information. We will provide some information to Investors for at least one year following the offering. However, this information is far more limited than the information that would be required of a publicly-reporting Company; and we are allowed to stop providing annual information in certain circumstances.

Breaches of Security. It is possible that our systems would be “hacked,” leading to the theft or disclosure of confidential information you have provided to us. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, we and our vendors may be unable to anticipate these techniques or to implement adequate preventative measures.

Uninsured Losses. We might not buy enough insurance to guard against all the risks of our business, whether because it doesn’t know enough about insurance, because we can’t afford adequate insurance, or some combination of the two. Also, there are some kinds of risks that are simply impossible to insure

against, at least at a reasonable cost. Therefore, the Company could incur an uninsured loss that could damage our business.

Unreliable Financial Projections. We might provide financial projections reflecting what we believe are reasonable assumptions concerning the Company and its future. However, the nature of business is that financial projections are rarely accurate. The actual results of investing in the Company will likely be different than the projected results, for better or worse.

Limits on Liability of Company Management. Our Operating Agreement limits the liability of management, making it difficult or impossible for Investors to sue managers successfully if they make mistakes or conduct themselves improperly. You should assume that you will never be able to sue the management of the Company, even if they make decisions you believe are stupid or incompetent.

Changes in Laws. Changes in laws or regulations, including but not limited to zoning laws, environmental laws, tax laws, consumer protection laws, securities laws, antitrust laws, and health care laws, could adversely affect the Company.

Conflicts of Interest: Conflicts of interest could arise between the Company and Investors. For example:

- It might be in the best interest of Investors if our management team devoted their full time and attention to the Company. However, the Company is only one of the businesses our team will manage.
- It is possible that our Manager will be involved with real estate projects that are competitive with the Company's project, directly or indirectly.
- You might want the Company to distribute money, while the Company might prefer to reinvest it back into the business.
- You might wish the property would be sold so you can realize a profit from your investment, while management might want to continue operating the property.
- You would like to keep the compensation of managers low, while managers want to make as much as they can.
- The fees to be paid by the Company to the Manager and its affiliates were established by the Manager and were not negotiated at arm's length.

Your Interests Aren't Represented by Our Lawyers. We have lawyers who represent us. These lawyers have drafted our Operating Agreement and Investment Agreement, for example. None of these lawyers represents you personally. If you want your interests to be represented, you will have to hire your own lawyer, at your own cost.

Possible Tax Cost. The Company is a limited liability company and, as such, will be taxed as a partnership, with the result that its taxable income will "flow through" and be reported on the tax returns of the equity

owners. It is therefore possible that you would be required to report taxable income of the Company on your personal tax return, and pay tax on it, even if the Company doesn't distribute any money to you. To put it differently, your taxable income from a limited liability company is not limited to the distributions you receive.

Future Investors Might Have Superior Rights. If the Company needs more capital in the future and sells stock to raise that capital, the new Investors might have rights superior to yours. For example, they might have the right to be paid before you are, to receive larger distributions, to have a greater voice in management, or otherwise.

The Company will not be Subject to the Corporate Governance Requirements of the National Securities Exchange. Any Company whose securities are listed on a national stock exchange (for example, the New York Stock Exchange) is subject to a number of rules about corporate governance that are intended to protect Investors. For example, the major U.S. stock exchanges require listed companies to have an audit committee made up entirely of independent members of the board of directors (*i.e.*, directors with no material outside relationships with the Company or management), which is responsible for monitoring the Company's compliance with the law. Our Company is not required to implement these and other stockholder protections.

The Investment Agreement Limits Your Rights. The Investment Agreement will limit your rights in several important ways if you believe you have claims against us arising from the purchase of your Class A Shares. In general, your claims would be resolved through arbitration, rather than through the court system. Any such arbitration would be conducted in Phoenix, Arizona, which might not be convenient for you.

- You would not be entitled to a jury trial.
- You would not be entitled to recover any lost profits or special, consequential, or punitive damages.
- If you lost your claim against us, you would be required to pay our expenses, including reasonable attorneys' fees. If you won, we would be required to pay yours.

The Operating Agreement Limits Investor Rights. The Operating Agreement limits your rights in some important respects. For example:

- The Operating Agreement significantly curtails your right to bring legal claims against management, even if they make mistakes that cost you money. For example, the Operating Agreement waives any "fiduciary duties" the Manager would otherwise owe to Investors.
- The Operating Agreement limits your right to obtain information about the Company and to inspect its books and records.
- Disputes under the Operating Agreement will be governed by Arizona law and handled in Arizona courts.

- The Operating Agreement restricts your right to sell or otherwise transfer your Investor Shares.

EXHIBIT C: INVESTMENT AGREEMENT

See Investment (Subscription) Agreement provided.

EXHIBIT D: OPERATING AGREEMENT

See Operating Agreement provided.

EXHIBIT E: SUMMARY OF THE OPERATING AGREEMENT

Overview

The following summarizes some of the most important provisions of the Company's Operating Agreement dated June 25, 2021 (the "Operating Agreement"). This summary is qualified in its entirety by the actual Operating Agreement, which is attached to this Form C.

Formation and Ownership

The Company was formed in Arizona pursuant to the Arizona Limited liability company Act.

Initially, the Company will be owned only by the Manager and by the Investors. In the future, if more capital is required, the Manager could admit additional owners.

In this summary, the owners of the Company are referred to as "Members."

Management

The Company and its business will be managed by the Manager, which has complete discretion over all aspects of the Company's business. For example, the Manager may (i) admit new Members to the Company; (ii) sell or refinance the project; (iii) change the name or characteristics of the project; (iv) determine the timing and the amount of distributions; and (v) determine the information to be provided to the Members.

Obligation to Contribute Capital

After an Investor pays for his, her, or its Investor Shares, the Investor will not be required to make any further contributions to the Company. However, if an Investor or other Member has received a distribution from the Company wrongfully or by mistake, the Investor might have to pay it back.

Personal Liability

No Investor will be personally liable for any of the debts or obligations of the Company.

Distributions

Distributions from the Company will be made in the manner described in disclosure items §227.201(m) – Terms of the Securities.

If additional Members are admitted to the Company in the future, they might have rights to distributions that are superior to the rights of Investors.

Transfers

No Member may transfer his, her, or its Investor Shares without the consent of the Manager. The only exceptions are for certain transfers to family members.

If an Investor wants to sell his, her, or its Investor Shares, they must first be offered to the Manager.

Death, Disability, Etc.

If an Investor should die or become incapacitated, his, her, or its successors will continue to own the Investor Shares.

Fees to Manager and Affiliates

The Manager and its affiliates will be entitled to certain fees and distributions described in disclosure item §227.201(r) – Transactions Between the Company and “Insiders”.

“Drag-Along” Right

If the Manager wants to sell the Company’s business, it may affect the transaction as a sale of the Company’s assets or as a sale of all the interests in the Company. In the latter case, Investors will be required to sell their Investor Shares as directed by the Manager, receiving the same amount they would have received had the transaction been structured as a sale of assets.

Exculpation and Indemnification

The Operating Agreement seeks to protect the Manager from legal claims made by Members to the maximum extent permitted by law. For example, it provides that the Manager (i) is not subject to any fiduciary obligations to the Members; (ii) will not be liable for any act or omission that does not constitute fraud or willful misconduct; and (iii) will be indemnified against most claims arising from its position as the Manager of the Company.

Rights to Information

Each year, the Company will provide the Members with (i) a statement showing in reasonable detail the computation of the amount distributed to the Members; (ii) a balance sheet of the Company; (iii) a statement of the Company’s income and expenses; and (iv) information for Members to prepare their income tax returns. A Member’s right to see additional information or inspect the books and records of the Company is limited by the Operating Agreement.

Power of Attorney

Each Member grants to the Manager a limited power of attorney to execute documents relating to the Company.

Electronic Delivery

All documents, including all tax-related documents, will be transmitted by the Company to the Members via electronic delivery.

Distributions to Pay Tax Liability

The Company will generally be treated as a “pass-through entity” for Federal and State tax purposes. This means that the income of the Company, if any, will be reported on the personal tax returns of the Members. For any year in which the Company reports taxable income or gains, it will try to distribute at least enough money for the Members to pay their associated tax liabilities.

Amendment

The Manager has broad discretion to amend the Operating Agreement without the consent of Members, including amendments to correct typographical errors; to reflect the admission of additional Members; to change the Company's business plan; and to comply with applicable law. However, without the consent of each affected Member, the Manager may not adopt any amendment that would: (i) require a Member to make additional capital contributions; (ii) impose personal liability on any Member; (iii) change a Member's share of distributions relative to other Members; or (iv) change a Member's share of distributions relative to the Manager.

EXHIBIT F: FEDERAL INCOME TAX CONSEQUENCES

Overview

The following summarizes some of the Federal income tax consequences of acquiring an LLC Interest. This summary is based on the Internal Revenue Code (the “Code”), regulations issued by the Internal Revenue Service (“Regulations”), and administrative rulings and court decisions, all as they exist today. The tax laws, and therefore the Federal income tax consequences of acquiring an LLC Interest, could change in the future.

This is only a summary, applicable to a generic Investor. Your personal situation could differ. We encourage you to consult with your own tax advisor before investing.

Classification as a Partnership

The Company will be treated as a partnership for Federal income tax purposes. If the Company were treated as a corporation and not as a partnership, the operating profit or gain on sale of the project would generally be subject to two levels of Federal income taxation. This would substantially reduce the economic return to Investors.

Federal Income Taxation of the Company and its Owners

Because it is treated as a partnership, the Company itself will not be subject to Federal income taxes. Instead, each Investor will be required to report on his, her, or its personal Federal income tax return his, her, or its distributive share of the Company’s income, gains, losses, deductions and credits for the taxable year, whether or not actual distributions of cash or other property are made. Each Investor’s distributive share of such items will be determined in accordance with the LLC Agreement.

Deduction of Losses

Each Investor may deduct his, her, or its allocable share of the Company’s losses, if any, subject to the basis limitations of Code §704(d), the “at risk” rules of Code §465, and the “passive activity loss” rules of Code §469. Unused losses generally may be carried forward indefinitely. The use of tax losses generated by the Company against other income may not provide a material benefit to Investors who do not have taxable passive income from other passive activities.

20% Deduction for Pass-Through Entities

Because the Company will be treated as a partnership for Federal income tax purposes, Investors might be entitled to deduct up to 20% of the amount of taxable income and gains allocated to them by the Company. Investors should consult with their personal tax advisors concerning the availability of this deduction in their personal tax circumstances.

Tax Basis

Code §704(d) limits an Investor’s loss to his, her, or its tax “basis” in his, her, or its Interest. An Investor’s tax basis will initially equal his, her, or its capital contribution (i.e., the purchase price for the Interest).

Thereafter, the Investor's basis generally will be increased by further capital contributions made by the Investor, his, her, or its allocable share of the Company's taxable and tax-exempt income, and his, her, or its share of certain liabilities of the Company. The Investor's basis generally will be decreased by the amount of any distributions he, she, or it receives, his, her, or its allocable share of the Company's losses and deductions, and any decrease in his, her, or its share of the Company's liabilities.

Limitations of Losses to Amounts at Risk

In the case of certain taxpayers, Code §465 limits the deductibility of losses from certain activities to the amount the taxpayer has "at risk" in the activities. An Investor subject to these rules will not be permitted to deduct his, her, or its allocable share of the Company's losses to the extent the losses exceed the amount the Investor is considered to have at risk in the Company. If an Investor's at-risk amount should fall below zero, he, she, or it would generally be required to "recapture" such amount by reporting additional income. An Investor generally will be considered at risk to the extent of his, her, or its cash contribution (i.e., the purchase price for the Interest), his, her, or its basis in other contributed property, and his, her, or its personal liability for repayments of borrowed amounts. The Investor's amount at risk will generally be increased by further contributions and his, her, or its allocable share of the Company's income, and decreased by distributions he, she, or it receives and his, her, or its allocable share of the Company's losses. With respect to amounts borrowed for investment in the Company, an Investor will not be considered to be at risk even if he, she, or it is personally liable for repayment if the borrowing was from a person who has certain interests in the Company other than an interest as a creditor. In all events, an Investor will not be treated as at risk to the extent his, her, or its investment is protected against loss through guarantees, stop-loss agreements or other similar arrangements.

Limitations on Losses from Passive Activities

In the case of certain taxpayers, Code §469 generally provides for a disallowance of any loss attributable to "passive activities" to the extent the aggregate losses from all such passive activities exceed the aggregate income of the taxpayer from such passive activities. Losses that are disallowed under these rules for a given tax year may be carried forward to future years to be offset against passive activity income in such future years. Furthermore, upon the disposition of a taxpayer's entire interest in any passive activity, if all gain or loss realized on such disposition is recognized, and such disposition is not to a related party, any loss from such activity that was not previously allowed as a deduction and any loss from the activity for the current year is allowable as a deduction in such year, first against income or gain from the passive activity for the taxable year of disposition, including any gain recognized on the disposition, next against net income or gain for the taxable year from all passive activities and, finally, against any other income or gain.

The Company will be treated as a passive activity to Investors. Hence, Investors generally will not be permitted to deduct their losses from the Company except to the extent they have income from other passive activities. Similarly, tax credits arising from passive activity will be available only to offset tax from passive activity. However, all such losses, to the extent previously disallowed, will generally be deductible in the year an Investor disposes of his, her, or its Investor Shares in a taxable transaction.

Limitation on Capital Losses

An Investor who is an individual may deduct only \$3,000 of net capital losses every year (that is, capital losses that exceed capital gains). Net capital losses in excess of \$3,000 per year may generally be carried forward indefinitely.

Limitation on Investment Interest

Interest that is characterized as “investment interest” generally may be deducted only against investment income. Investment interest would include, for example, interest paid by an Investor on a loan that was incurred to purchase LLC Shares and interest paid by the Company to finance investments, while investment income would include dividends and interest but would not generally include long term capital gain. Thus, it is possible that an Investor would not be entitled to deduct all of his, her, or its investment interest. Any investment interest that could not be deducted may generally be carried forward indefinitely.

Treatment of Liabilities

When the Company borrows money or otherwise incurs indebtedness, the amount of the liability will be allocated among all of the Investors in the manner prescribed by the Regulations. In general (but not for purposes of the “at risk” rules) each Investor will be treated as having contributed cash to the Company equal to his, her, or its allocable share of all such liabilities. Conversely, when an Investor’s share of liabilities is decreased (for example, if the Company repays loans or an Investor disposes of his, her, or its Interest) then the Investor will be treated as having received a distribution of cash equal to the amount of such decrease.

Allocations of Profits and Losses

The profits and losses of the Company will be allocated among all the owners of the Company, including Investors, in the manner described in the LLC Agreement. In general, it is intended that profits and losses will be allocated in a manner that corresponds with the distributions each Investor is entitled to receive; *i.e.*, so that tax allocations follow cash distributions. Such allocations will be respected by the IRS if they have “substantial economic effect” within the meaning of Code §704(b). If they do not, the IRS could re-allocate items of income and loss.

Sale or Exchange of Investor Shares

In general, the sale of Investor Shares by an Investor will be treated as a sale of a capital asset. The amount of gain from such a sale generally will be equal to the difference between the selling price and the Investor’s basis. Such gain will generally be eligible for favorable long-term capital gain treatment if the Investor Shares have been held for at least 12 months. However, to the extent any of the sale proceeds are attributable to substantially appreciated inventory items or unrealized receivables, as defined in Code §751, the Investor will recognize ordinary income.

If, as a result of a sale of a Investor Shares, an Investor’s share of liabilities is reduced, such Investor could recognize a tax liability greater than the amount of cash received in the sale.

Code §6050K requires any Investor who transfers Investor Shares at a time when the Company has unrealized receivables or substantially appreciated inventory items to report such transfer to the Company. For these purposes, “unrealized receivables” includes depreciation subject to “recapture” under Code §1245 or Code §1250. If so notified, the Company must report the identity of the transferor and transferee to the IRS, together with other information described in the Regulations. Failure by an Investor to report a transfer covered by this provision may result in penalties.

A gift of Investor Shares will be taxable if the donor-Investor’s share of liabilities is greater than his, her, or its adjusted basis in the gifted Investor Shares. The gift could also give rise to Federal gift tax liability. If the gift is made as a charitable contribution, the donor-Investor is likely to realize gain greater than would be realized with respect to a non-charitable gift, since in general the Investor will not be able to offset the entire amount of his, her, or its adjusted basis in the donated Investor Shares against the amount considered to be realized as a result of the gift (*i.e.*, the Company’s debt).

Transfer of Investor Shares by reason of death would not in general be a taxable event, although it is possible that the IRS would treat such a transfer as taxable where the deceased Investor’s share of liabilities exceeds his or her pre-death basis in his or her Investor Shares. The deceased Investor’s transferee will get a basis in the Investor Shares equal to their fair market value at death (or, in certain circumstances, on the date six (6) months after death), increased by the transferee’s share of liabilities. For this purpose, the fair market value will not include the decedent’s share of Company taxable income to the extent attributable to the pre-death portion of the taxable year.

Treatment of Distributions

Upon the receipt of any distribution or cash or other property, including a distribution in liquidation of the Company, an Investor generally will recognize income only to the extent that the amount of cash and marketable securities he, she, or it receives exceeds his, her, or its basis in the Investor Shares. Any such gain generally will be considered as gain from the sale of the Investor Shares.

Alternative Minimum Tax

The Code imposes an alternative minimum tax on individuals and corporations. Certain items of the Company’s income and loss may be required to be taken into account in determining the alternative minimum tax liability of Investors.

Taxable Year

The Company will report its income and losses using the calendar year. In general, each Investor will report his, her, or its share of income and losses for the taxable year of such Investor that includes December 31st; *i.e.*, the calendar year for individuals and other Investors using the calendar year.

Section 754 Election

The Company may, but is not required to, make an election under Code §754 on the sale of Investor Shares or the death of an Investor. The result of such an election is to increase or decrease the tax basis of the Company’s assets for purposes of allocations made to the buyer or beneficiary that would, in turn, affect depreciation deductions and gain or loss on sale, among other items.

Unrelated Business Taxable Income for Tax-Exempt Investors

A church, charity, pension fund, or other entity that is otherwise exempt from Federal income tax must nevertheless pay tax on “unrelated business taxable income.” In general, interest and gains from the sale of property (other than inventory) are not treated as unrelated business taxable income. However, interest and gains from property that was acquired in whole or in part with the proceeds of indebtedness may be treated as unrelated business taxable income. Because the Company intends to borrow money to acquire the project and may borrow additional funds in the future, some of the income of the Company could be subject to tax in the hands of tax-exempt entities.

Tax Returns and Tax Information; Audits; Penalties; Interest

The Company will furnish each Investor with the information needed to be included in his, her, or its Federal income tax returns. Each Investor is personally responsible for preparing and filing all personal tax returns that may be required as a result of his, her, or its purchase (or ownership) of Investor Shares. The Company’s tax returns will be prepared by accountants selected by the Company.

If the Company’s tax returns are audited, it is possible that substantial legal and accounting fees will have to be paid to substantiate the Company’s reporting position on its returns and such fees would reduce the cash otherwise distributable to Investors. Such an audit may also result in adjustments to the Company’s tax returns, which adjustments, in turn, would require an adjustment to each Investor’s personal tax return. An audit of the Company’s tax returns may also result in an audit of non-Company items on each Investor’s personal tax returns, which could result in adjustments to such items. The Company is not obligated to contest adjustments proposed by the IRS.

Each Investor must either report Company items on his, her, or its tax return consistent with the treatment on the Company’s information return or file a statement with his, her, or its tax return identifying and explaining the inconsistency. Otherwise the IRS may treat such inconsistency as a computational error and re-compute and assess the tax without the usual procedural protections applicable to Federal income tax deficiency proceedings.

The Manager will be treated as the “tax matters partner” of the Company and will generally control all proceedings with the IRS.

The Code imposes interest and a variety of potential penalties on underpayments of tax.

Other Tax Consequences






The foregoing discussion addresses only selected issues involving Federal income taxes, and does not address the impact of other taxes on an investment in the Company, including Federal estate, gift, or generation-skipping taxes, or State and local income or inheritance taxes. Prospective Investors should consult their own tax advisors with respect to such matters.

EXHIBIT G: BACKGROUND CHECKS








1. Name of covered person: Jamison Manwaring
2. Date: June 29, 2021

This Bad Actor Report summarizes the results obtained from a search of court, regulatory, and agency records that cover each of the enumerated events that would trigger disqualification from offering securities under the claimed exemption from registration, or require disclosure.

<p>Summary: Our investigation revealed that Jamison Manwaring is likely: Not disqualified</p>	
<p>Criminal Convictions: Felony or misdemeanor conviction in connection with the purchase or sale of a security, involving the making of any false filing with the SEC, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchasers of securities.</p> <p>Details: No information indicating a criminal conviction was found.</p>	
<p>Civil Orders, Judgments, and Decrees: Order, judgment or decree of any court of competent jurisdiction that restrains or enjoins a the covered person from engaging or continuing to engage in any conduct or practice in connection with the purchase or sale of a security, involving the making of any false filing with the SEC, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchasers of securities.</p> <p>Details: No information indicating a civil order, judgment, or decree was found.</p>	
<p>Regulatory Authority Orders: Final order of a state securities commission, state banking regulator, state insurance commission, federal banking regulator, the U.S. Commodity Futures Trading Commission, or the National Credit Union Administration that bars the covered person from association with any entity regulated by such commission, authority, agency, or officer; engaging in the business of securities, insurance or banking; engaging in savings association or credit union activities; or that constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct.</p> <p>Details: No information indicating a regulatory order was found.</p>	
<p>SEC Regulated Person Orders: Order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Securities Exchange Act, or Section 203(e) or (f) of the Investment Advisers Act of 1940 that suspends or revokes the covered person's registration as a broker, dealer, municipal securities dealer or investment adviser; places limitations on the activities, functions or operations of the covered person; or bars the covered person from being associated with any entity or participating in the offering of any penny stock.</p> <p>Details: No information indicating a regulated person order was found.</p>	



<p>SEC Cease-and-Desist Orders: Order of the SEC that orders the covered person to cease and desist from committing or causing a violation of or future violation of any scienter-based anti-fraud provision of the federal securities laws; or Section 5 of the Securities Act.</p> <p>Details: No information indicating a SEC cease-and-desist order was found.</p>	
<p>Self-Regulatory Organization Orders: Suspension or expulsion from membership in, or suspension or bar from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principals of trade.</p> <p>Details: No information indicating a self-regulatory organization order was found.</p>	
<p>SEC Stop Orders: Participation in any registration statement or Regulation A offering statements filed with the SEC that was the subject of a refusal order, stop order, or order suspending the Regulation A exemption.</p> <p>Details: No information indicating a SEC stop order was found.</p>	
<p>USPO Orders: United States Postal Service false representation order, or any temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.</p> <p>Details: No information indicating a USPO order was found.</p>	
<p>Other Information: Results for searches covering nationwide arrests, federal and county criminal records, sex offender registry, other civil litigation, bankruptcy records, international watch lists, and derogatory news searches. This information does not impact the ability to undertake any particular securities offering.</p> <p>Details: No derogatory other information was found.</p>	






Important information: Bad Actor Report by CrowdCheck is provided as a tool to help securities issuers and intermediaries establish that they have conducted "reasonable care" to discover whether any covered persons involved in the offering trigger any of the "Bad Actor" disqualifications that prevent the issuer from conducting certain securities offerings or require disclosure. While the search conducted by CrowdCheck is robust, CrowdCheck does not guarantee that the search will identify all disqualifying events. A more complete search would only be possible with expensive in-person investigation, and would be affected by the locations in which the subject person had lived. Additionally, false positives may occur due to similarity in names of individuals that will require further efforts on the part of the issuer and intermediary. CrowdCheck only checks persons that are identified to it as "covered persons" and is not responsible for establishing whether any given individual is a "covered person." The results of the Bad Actor Report do not constitute legal advice or investment advice of any kind. By using the Bad Actor Report by CrowdCheck, you agree to hold CrowdCheck harmless from any and all claims, responsibility, or liability that may result from the information provided by Bad Actor Report.








badactorreport™

1. Name of covered person: John Kobierowski
2. Date: June 29, 2021

This Bad Actor Report summarizes the results obtained from a search of court, regulatory, and agency records that cover each of the enumerated events that would trigger disqualification from offering securities under the claimed exemption from registration, or require disclosure.

<p>Summary: Our investigation revealed that John Kobierowski is likely: Not disqualified</p>	
<p>Criminal Convictions: Felony or misdemeanor conviction in connection with the purchase or sale of a security, involving the making of any false filing with the SEC, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchasers of securities.</p> <p>Details: No information indicating a criminal conviction was found.</p>	
<p>Civil Orders, Judgments, and Decrees: Order, judgment or decree of any court of competent jurisdiction that restrains or enjoins a the covered person from engaging or continuing to engage in any conduct or practice in connection with the purchase or sale of a security, involving the making of any false filing with the SEC, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchasers of securities.</p> <p>Details: No information indicating a civil order, judgment, or decree was found.</p>	
<p>Regulatory Authority Orders: Final order of a state securities commission, state banking regulator, state insurance commission, federal banking regulator, the U.S. Commodity Futures Trading Commission, or the National Credit Union Administration that bars the covered person from association with any entity regulated by such commission, authority, agency, or officer; engaging in the business of securities, insurance or banking; engaging in savings association or credit union activities; or that constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct.</p> <p>Details: No information indicating a regulatory order was found.</p>	
<p>SEC Regulated Person Orders: Order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Securities Exchange Act, or Section 203(e) or (f) of the Investment Advisers Act of 1940 that suspends or revokes the covered person's registration as a broker, dealer, municipal securities dealer or investment adviser; places limitations on the activities, functions or operations of the covered person; or bars the covered person from being associated with any entity or participating in the offering of any penny stock.</p> <p>Details: No information indicating a regulated person order was found.</p>	








<p>SEC Cease-and-Desist Orders: Order of the SEC that orders the covered person to cease and desist from committing or causing a violation of or future violation of any scienter-based anti-fraud provision of the federal securities laws; or Section 5 of the Securities Act.</p> <p>Details: No information indicating a SEC cease-and-desist order was found.</p>	
<p>Self-Regulatory Organization Orders: Suspension or expulsion from membership in, or suspension or bar from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principals of trade.</p> <p>Details: No information indicating a self-regulatory organization order was found.</p>	
<p>SEC Stop Orders: Participation in any registration statement or Regulation A offering statements filed with the SEC that was the subject of a refusal order, stop order, or order suspending the Regulation A exemption.</p> <p>Details: No information indicating a SEC stop order was found.</p>	
<p>USPO Orders: United States Postal Service false representation order, or any temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.</p> <p>Details: No information indicating a USPO order was found.</p>	
<p>Other Information: Results for searches covering nationwide arrests, federal and county criminal records, sex offender registry, other civil litigation, bankruptcy records, international watch lists, and derogatory news searches. This information does not impact the ability to undertake any particular securities offering.</p> <p>Details: No derogatory other information was found.</p>	

Important information: Bad Actor Report by CrowdCheck is provided as a tool to help securities issuers and intermediaries establish that they have conducted "reasonable care" to discover whether any covered persons involved in the offering trigger any of the "Bad Actor" disqualifications that prevent the issuer from conducting certain securities offerings or require disclosure. While the search conducted by CrowdCheck is robust, CrowdCheck does not guarantee that the search will identify all disqualifying events. A more complete search would only be possible with expensive in-person investigation, and would be affected by the locations in which the subject person had lived. Additionally, false positives may occur due to similarity in names of individuals that will require further efforts on the part of the issuer and intermediary. CrowdCheck only checks persons that are identified to it as "covered persons" and is not responsible for establishing whether any given individual is a "covered person." The results of the Bad Actor Report do not constitute legal advice or investment advice of any kind. By using the Bad Actor Report by CrowdCheck, you agree to hold CrowdCheck harmless from any and all claims, responsibility, or liability that may result from the information provided by Bad Actor Report.








1. Name of covered person: Venture on Country Club, LLC
2. Date: June 29, 2021

This Bad Actor Report summarizes the results obtained from a search of court, regulatory, and agency records that cover each of the enumerated events that would trigger disqualification from offering securities under the claimed exemption from registration, or require disclosure.

<p>Summary: Our investigation revealed that Venture on Country Club, LLC is likely: Not disqualified</p>	
<p>Criminal Convictions: Felony or misdemeanor conviction in connection with the purchase or sale of a security, involving the making of any false filing with the SEC, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchasers of securities.</p> <p>Details: No information indicating a criminal conviction was found.</p>	
<p>Civil Orders, Judgments, and Decrees: Order, judgment or decree of any court of competent jurisdiction that restrains or enjoins a the covered person from engaging or continuing to engage in any conduct or practice in connection with the purchase or sale of a security, involving the making of any false filing with the SEC, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchasers of securities.</p> <p>Details: No information indicating a civil order, judgment, or decree was found.</p>	
<p>Regulatory Authority Orders: Final order of a state securities commission, state banking regulator, state insurance commission, federal banking regulator, the U.S. Commodity Futures Trading Commission, or the National Credit Union Administration that bars the covered person from association with any entity regulated by such commission, authority, agency, or officer; engaging in the business of securities, insurance or banking; engaging in savings association or credit union activities; or that constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct.</p> <p>Details: No information indicating a regulatory order was found.</p>	
<p>SEC Regulated Person Orders: Order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Securities Exchange Act, or Section 203(e) or (f) of the Investment Advisers Act of 1940 that suspends or revokes the covered person's registration as a broker, dealer, municipal securities dealer or investment adviser; places limitations on the activities, functions or operations of the covered person; or bars the covered person from being associated with any entity or participating in the offering of any penny stock.</p> <p>Details: No information indicating a regulated person order was found.</p>	








<p>SEC Cease-and-Desist Orders: Order of the SEC that orders the covered person to cease and desist from committing or causing a violation of or future violation of any scienter-based anti-fraud provision of the federal securities laws; or Section 5 of the Securities Act.</p> <p>Details: No information indicating a SEC cease-and-desist order was found.</p>	
<p>Self-Regulatory Organization Orders: Suspension or expulsion from membership in, or suspension or bar from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principals of trade.</p> <p>Details: No information indicating a self-regulatory organization order was found.</p>	
<p>SEC Stop Orders: Participation in any registration statement or Regulation A offering statements filed with the SEC that was the subject of a refusal order, stop order, or order suspending the Regulation A exemption.</p> <p>Details: No information indicating a SEC stop order was found.</p>	
<p>USPO Orders: United States Postal Service false representation order, or any temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.</p> <p>Details: No information indicating a USPO order was found.</p>	
<p>Other Information: Results for searches covering nationwide arrests, federal and county criminal records, sex offender registry, other civil litigation, bankruptcy records, international watch lists, and derogatory news searches. This information does not impact the ability to undertake any particular securities offering.</p> <p>Details: No derogatory other information was found.</p>	

Important information: Bad Actor Report by CrowdCheck is provided as a tool to help securities issuers and intermediaries establish that they have conducted "reasonable care" to discover whether any covered persons involved in the offering trigger any of the "Bad Actor" disqualifications that prevent the issuer from conducting certain securities offerings or require disclosure. While the search conducted by CrowdCheck is robust, CrowdCheck does not guarantee that the search will identify all disqualifying events. A more complete search would only be possible with expensive in-person investigation, and would be affected by the locations in which the subject person had lived. Additionally, false positives may occur due to similarity in names of individuals that will require further efforts on the part of the issuer and intermediary. CrowdCheck only checks persons that are identified to it as "covered persons" and is not responsible for establishing whether any given individual is a "covered person." The results of the Bad Actor Report do not constitute legal advice or investment advice of any kind. By using the Bad Actor Report by CrowdCheck, you agree to hold CrowdCheck harmless from any and all claims, responsibility, or liability that may result from the information provided by Bad Actor Report.








1. Name of covered person: Neighborhood Management LLC
2. Date: June 29, 2021

This Bad Actor Report summarizes the results obtained from a search of court, regulatory, and agency records that cover each of the enumerated events that would trigger disqualification from offering securities under the claimed exemption from registration, or require disclosure.

<p>Summary: Our investigation revealed that Neighborhood Management LLC is likely: Not disqualified</p>	
<p>Criminal Convictions: Felony or misdemeanor conviction in connection with the purchase or sale of a security, involving the making of any false filing with the SEC, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchasers of securities.</p> <p>Details: No information indicating a criminal conviction was found.</p>	
<p>Civil Orders, Judgments, and Decrees: Order, judgment or decree of any court of competent jurisdiction that restrains or enjoins a the covered person from engaging or continuing to engage in any conduct or practice in connection with the purchase or sale of a security, involving the making of any false filing with the SEC, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchasers of securities.</p> <p>Details: No information indicating a civil order, judgment, or decree was found.</p>	
<p>Regulatory Authority Orders: Final order of a state securities commission, state banking regulator, state insurance commission, federal banking regulator, the U.S. Commodity Futures Trading Commission, or the National Credit Union Administration that bars the covered person from association with any entity regulated by such commission, authority, agency, or officer; engaging in the business of securities, insurance or banking; engaging in savings association or credit union activities; or that constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct.</p> <p>Details: No information indicating a regulatory order was found.</p>	
<p>SEC Regulated Person Orders: Order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Securities Exchange Act, or Section 203(e) or (f) of the Investment Advisers Act of 1940 that suspends or revokes the covered person's registration as a broker, dealer, municipal securities dealer or investment adviser; places limitations on the activities, functions or operations of the covered person; or bars the covered person from being associated with any entity or participating in the offering of any penny stock.</p> <p>Details: No information indicating a regulated person order was found.</p>	








<p>SEC Cease-and-Desist Orders: Order of the SEC that orders the covered person to cease and desist from committing or causing a violation of or future violation of any scienter-based anti-fraud provision of the federal securities laws; or Section 5 of the Securities Act.</p> <p>Details: No information indicating a SEC cease-and-desist order was found.</p>	
<p>Self-Regulatory Organization Orders: Suspension or expulsion from membership in, or suspension or bar from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principals of trade.</p> <p>Details: No information indicating a self-regulatory organization order was found.</p>	
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<p>USPO Orders: United States Postal Service false representation order, or any temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.</p> <p>Details: No information indicating a USPO order was found.</p>	
<p>Other Information: Results for searches covering nationwide arrests, federal and county criminal records, sex offender registry, other civil litigation, bankruptcy records, international watch lists, and derogatory news searches. This information does not impact the ability to undertake any particular securities offering.</p> <p>Details: No derogatory other information was found.</p>	

Important information: Bad Actor Report by CrowdCheck is provided as a tool to help securities issuers and intermediaries establish that they have conducted "reasonable care" to discover whether any covered persons involved in the offering trigger any of the "Bad Actor" disqualifications that prevent the issuer from conducting certain securities offerings or require disclosure. While the search conducted by CrowdCheck is robust, CrowdCheck does not guarantee that the search will identify all disqualifying events. A more complete search would only be possible with expensive in-person investigation, and would be affected by the locations in which the subject person had lived. Additionally, false positives may occur due to similarity in names of individuals that will require further efforts on the part of the issuer and intermediary. CrowdCheck only checks persons that are identified to it as "covered persons" and is not responsible for establishing whether any given individual is a "covered person." The results of the Bad Actor Report do not constitute legal advice or investment advice of any kind. By using the Bad Actor Report by CrowdCheck, you agree to hold CrowdCheck harmless from any and all claims, responsibility, or liability that may result from the information provided by Bad Actor Report.








1. Name of covered person: Neighborhood Ventures Inc.
2. Date: June 29, 2021

This Bad Actor Report summarizes the results obtained from a search of court, regulatory, and agency records that cover each of the enumerated events that would trigger disqualification from offering securities under the claimed exemption from registration, or require disclosure.

<p>Summary: Our investigation revealed that Neighborhood Ventures Inc. is likely: Not disqualified</p>	
<p>Criminal Convictions: Felony or misdemeanor conviction in connection with the purchase or sale of a security, involving the making of any false filing with the SEC, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchasers of securities.</p> <p>Details: No information indicating a criminal conviction was found.</p>	
<p>Civil Orders, Judgments, and Decrees: Order, judgment or decree of any court of competent jurisdiction that restrains or enjoins a the covered person from engaging or continuing to engage in any conduct or practice in connection with the purchase or sale of a security, involving the making of any false filing with the SEC, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchasers of securities.</p> <p>Details: No information indicating a civil order, judgment, or decree was found.</p>	
<p>Regulatory Authority Orders: Final order of a state securities commission, state banking regulator, state insurance commission, federal banking regulator, the U.S. Commodity Futures Trading Commission, or the National Credit Union Administration that bars the covered person from association with any entity regulated by such commission, authority, agency, or officer; engaging in the business of securities, insurance or banking; engaging in savings association or credit union activities; or that constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct.</p> <p>Details: No information indicating a regulatory order was found.</p>	
<p>SEC Regulated Person Orders: Order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Securities Exchange Act, or Section 203(e) or (f) of the Investment Advisers Act of 1940 that suspends or revokes the covered person's registration as a broker, dealer, municipal securities dealer or investment adviser; places limitations on the activities, functions or operations of the covered person; or bars the covered person from being associated with any entity or participating in the offering of any penny stock.</p> <p>Details: No information indicating a regulated person order was found.</p>	



<p>SEC Cease-and-Desist Orders: Order of the SEC that orders the covered person to cease and desist from committing or causing a violation of or future violation of any scienter-based anti-fraud provision of the federal securities laws; or Section 5 of the Securities Act.</p> <p>Details: No information indicating a SEC cease-and-desist order was found.</p>	
<p>Self-Regulatory Organization Orders: Suspension or expulsion from membership in, or suspension or bar from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principals of trade.</p> <p>Details: No information indicating a self-regulatory organization order was found.</p>	
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<p>Other Information: Results for searches covering nationwide arrests, federal and county criminal records, sex offender registry, other civil litigation, bankruptcy records, international watch lists, and derogatory news searches. This information does not impact the ability to undertake any particular securities offering.</p> <p>Details: No derogatory other information was found.</p>	

Important information: Bad Actor Report by CrowdCheck is provided as a tool to help securities issuers and intermediaries establish that they have conducted "reasonable care" to discover whether any covered persons involved in the offering trigger any of the "Bad Actor" disqualifications that prevent the issuer from conducting certain securities offerings or require disclosure. While the search conducted by CrowdCheck is robust, CrowdCheck does not guarantee that the search will identify all disqualifying events. A more complete search would only be possible with expensive in-person investigation, and would be affected by the locations in which the subject person had lived. Additionally, false positives may occur due to similarity in names of individuals that will require further efforts on the part of the issuer and intermediary. CrowdCheck only checks persons that are identified to it as "covered persons" and is not responsible for establishing whether any given individual is a "covered person." The results of the Bad Actor Report do not constitute legal advice or investment advice of any kind. By using the Bad Actor Report by CrowdCheck, you agree to hold CrowdCheck harmless from any and all claims, responsibility, or liability that may result from the information provided by Bad Actor Report.



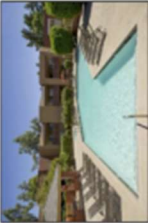


EXHIBIT H: SALES COMPARABLES



ABI Multifamily

6/24/2021

Market Comparable Report

Property	Unit Mix	Status	Price	Price/Unit	Price/SF
 <p>1410 South Country Club Drive Mesa, AZ 85210 Hot Water: Boiler</p>	34 0/1 74 1/1 12 2/2	In Escrow 8/21 120 Units 56,735 SF Built in 1985	\$13,200,000	\$110,000	\$232.66
 <p>1010 Ten on Main 1006 West Main Street Mesa, AZ 85201 Electric: Individual Property Water: Master A/C: Individual Heat: Individual Hot Water: Individual - Electric</p>	24 1/1 60 2/2	Closed 5/21 84 Units 63,780 SF Built in 1986	\$13,150,000	\$156,548	\$206.18
 <p>Tierra del Sol 1711 South Extension Road Mesa, AZ 85210 Electric: Individual Property Water: Master A/C: Individual Heat: Individual Hot Water: Individual</p>	92 1/1 184 2/2	Closed 3/21 276 Units 259,898 SF Built in 1985	\$65,800,000	\$238,406	\$253.18
 <p>Sunnybrook 123 North Robison Street Mesa, AZ 85201 Electric: Individual Property Water: Master A/C: Individual Heat: Individual Hot Water: Individual</p>	10 0/1 73 1/1 20 2/1	Closed 3/21 103 Units 65,210 SF Built in 1968	\$16,500,000	\$160,194	\$253.03
 <p>Indigo Springs 1464 South Stapley Drive Mesa, AZ 85204 Electric: Individual Property Water: Individual A/C: Individual Heat: Individual</p>	90 1/1 120 2/2 30 3/2	Closed 1/21 240 Units 216,242 SF Built in 2000	\$56,400,000	\$235,000	\$260.82

<https://db.abimf.com/print.cfm>


1/3

6/24/2021

ABI Multifamily



Market Comparable Report

Property	Unit Mix	Status	Price	Price/Unit	Price/SF
5)  Urban Trails at the District 1620 West Southern Avenue Mesa, AZ 85202 Electric: Individual Property Water: Master A/C: Individual Heat: Individual Hot Water: Individual	32 0/1 76 1/1 48 2/1	Closed 9/20 156 Units 110,960 SF Built in 1974	\$24,000,000	\$153,846	\$216.29

Averages: 172 Units \$35,170,000 \$204,715 \$245.57
 219,495 SF
 Built in 1983

Subject: 120 Units \$13,200,000 \$110,000 \$232.66
 56,735 SF
 Built in 1985

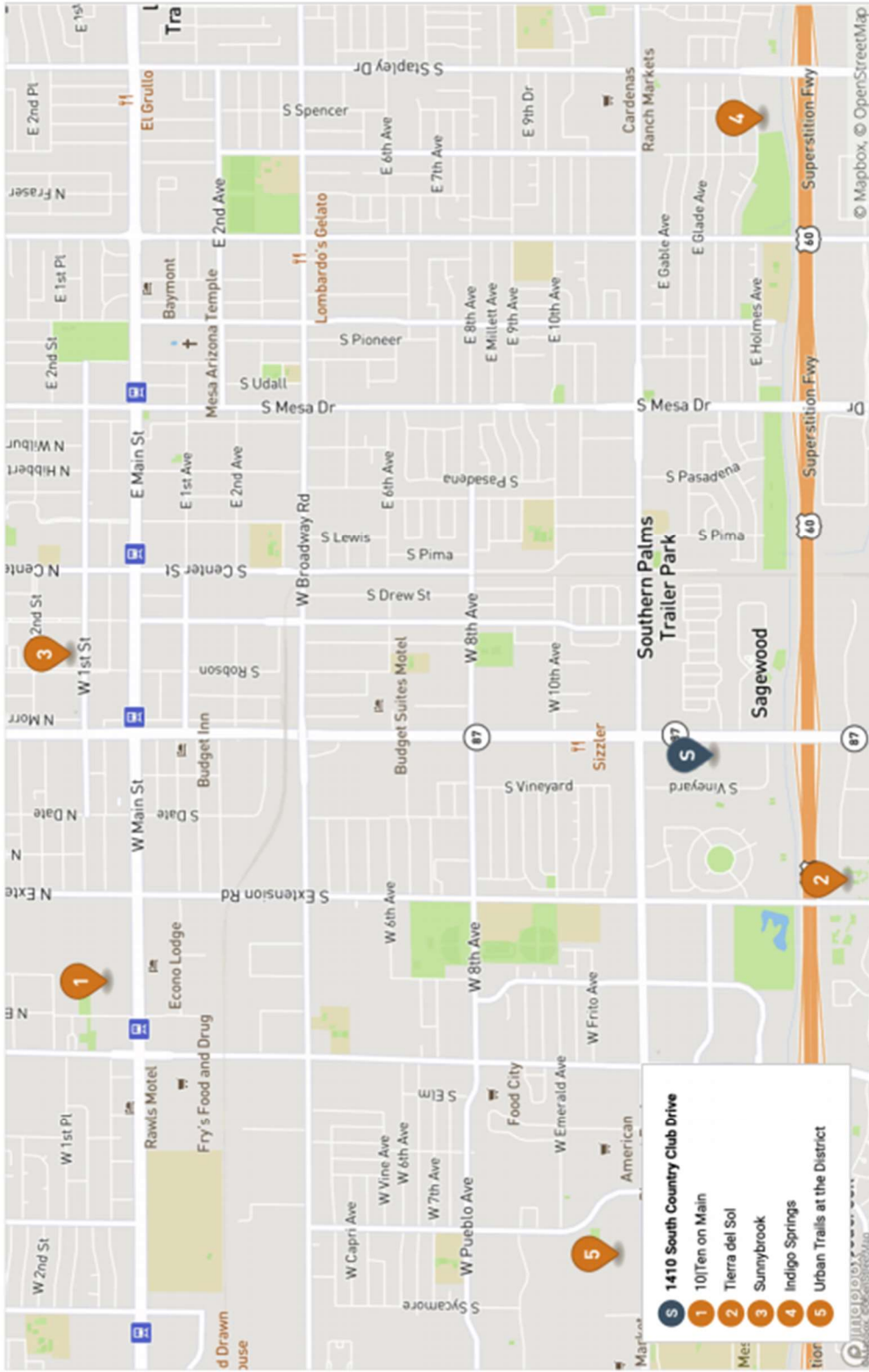



EXHIBIT I: RENTAL COMPARABLES

6/2/2021

ABI Multifamily

Rent Comparable Report



Property	Mix																																																								
<p>5)  American Inn & Suites 1410 South Country Club Drive Mesa, AZ 85210</p> <p>Units: 120 Year Built: 1985 Hot Water: Boiler</p>	<table border="1"> <thead> <tr> <th>Units</th> <th>Bed/Bath</th> <th>SF</th> <th>Rent</th> <th>Total SF</th> <th>Rent/SF</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td>34</td> <td>0/1</td> <td>325</td> <td>\$800-\$815</td> <td>11,050</td> <td>\$2.49</td> <td>From Diana Creason</td> </tr> <tr> <td>73</td> <td>1/1</td> <td>495</td> <td>\$825-\$850</td> <td>36,135</td> <td>\$1.69</td> <td>From Diana Creason</td> </tr> <tr> <td>1</td> <td>1/1</td> <td>550</td> <td>\$850-\$900</td> <td>550</td> <td>\$1.59</td> <td>In-Suite W/D (Manager's Unit)</td> </tr> <tr> <td>12</td> <td>2/2</td> <td>750</td> <td>\$925-\$1,000</td> <td>9,000</td> <td>\$1.28</td> <td>From Diana Creason</td> </tr> <tr> <td>120</td> <td></td> <td>Avg 473</td> <td>Avg \$842</td> <td>56,735</td> <td>Avg \$1.78</td> <td></td> </tr> </tbody> </table> <p>Renovations: Concessions: Application Fee: Administration Fee: Security Deposit: W/S/T: W/D: Pets: Yes/No Pet Fee: Pet Deposit: Pet Rent: Occupancy:</p>	Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes	34	0/1	325	\$800-\$815	11,050	\$2.49	From Diana Creason	73	1/1	495	\$825-\$850	36,135	\$1.69	From Diana Creason	1	1/1	550	\$850-\$900	550	\$1.59	In-Suite W/D (Manager's Unit)	12	2/2	750	\$925-\$1,000	9,000	\$1.28	From Diana Creason	120		Avg 473	Avg \$842	56,735	Avg \$1.78															
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<p>1)  Pebble Creek 950 East Southern Avenue Mesa, AZ 85204</p> <p>Units: 122 Year Built: 1985 Occupancy: 97%</p> <p>Electric: Individual Property Water: Master A/C: Individual Heat: Individual Hot Water: Individual</p>	<table border="1"> <thead> <tr> <th>Units</th> <th>Bed/Bath</th> <th>SF</th> <th>Rent</th> <th>Total SF</th> <th>Rent/SF</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td>10</td> <td>0/1</td> <td>425</td> <td>\$832</td> <td>4,250</td> <td>\$1.96</td> <td></td> </tr> <tr> <td>36</td> <td>1/1</td> <td>580</td> <td>\$885</td> <td>20,880</td> <td>\$1.53</td> <td></td> </tr> <tr> <td>16</td> <td>1/1</td> <td>630</td> <td>\$1,001</td> <td>10,080</td> <td>\$1.59</td> <td></td> </tr> <tr> <td>16</td> <td>2/1</td> <td>760</td> <td>\$1,009</td> <td>12,160</td> <td>\$1.33</td> <td></td> </tr> <tr> <td>28</td> <td>2/1</td> <td>780</td> <td>\$1,233</td> <td>21,840</td> <td>\$1.58</td> <td></td> </tr> <tr> <td>16</td> <td>2/2</td> <td>920</td> <td>\$1,204</td> <td>14,720</td> <td>\$1.31</td> <td></td> </tr> <tr> <td>122</td> <td></td> <td>Avg 688</td> <td>Avg \$1,034</td> <td>83,930</td> <td>Avg \$1.50</td> <td></td> </tr> </tbody> </table> <p>Renovations: 102 units have been upgraded with wood-style flooring, upgraded cabinetry and countertops, stainless-steel appliances, and upgraded lighting & fixtures. The additional 20 units are being renovated as they are vacated; Concessions: None; Application Fee: \$45; Administration Fee: \$200; Security Deposit: \$300 - 1x month's rent OAC; W/S/T: Flate Rate: Studio: \$40/m, 1 bedroom: \$50/m, 2 bedroom: \$60/m; W/D: Machines present in a few select units, laundry facilities on site; Pets: Yes; Pet Fee: \$200 non-refundable; Pet Rent: \$25/m; Occupancy: 98%</p>	Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes	10	0/1	425	\$832	4,250	\$1.96		36	1/1	580	\$885	20,880	\$1.53		16	1/1	630	\$1,001	10,080	\$1.59		16	2/1	760	\$1,009	12,160	\$1.33		28	2/1	780	\$1,233	21,840	\$1.58		16	2/2	920	\$1,204	14,720	\$1.31		122		Avg 688	Avg \$1,034	83,930	Avg \$1.50	
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<p>2)  Urban Trails at the District 1620 West Southern Avenue Mesa, AZ 85202</p> <p>Units: 156 Year Built: 1974 Occupancy: 96%</p> <p>Electric: Individual Property Water: Master A/C: Individual Heat: Individual Hot Water: Individual</p>	<table border="1"> <thead> <tr> <th>Units</th> <th>Bed/Bath</th> <th>SF</th> <th>Rent</th> <th>Total SF</th> <th>Rent/SF</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td>32</td> <td>0/1</td> <td>460</td> <td>\$610</td> <td>14,720</td> <td>\$1.33</td> <td></td> </tr> <tr> <td>76</td> <td>1/1</td> <td>660</td> <td>\$740</td> <td>50,160</td> <td>\$1.12</td> <td></td> </tr> <tr> <td>48</td> <td>2/1</td> <td>960</td> <td>\$870</td> <td>46,080</td> <td>\$0.91</td> <td></td> </tr> <tr> <td>156</td> <td></td> <td>Avg 711</td> <td>Avg \$753</td> <td>110,960</td> <td>Avg \$1.06</td> <td></td> </tr> </tbody> </table> <p>Concessions: \$75 Admin fee OAC; App Fee: \$40/adult; Admin Fee: \$150; 1st Floor Premium: \$10 additional; Upgrades: Quartz countertops, vinyl flooring in select units; Sec Dep: \$87.50 Sure Deposit or \$500; W/S/T: RUBS - Range of \$80-150 Washer/Dryer: None - Laundry Facilities x 2; Pets: Yes; Pet Fee: \$87.50; Pet Dep: \$200; Pet Rent: \$25/pet/month (below 30 lbs., 2 pet max/unit, breed restrictions)</p>	Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes	32	0/1	460	\$610	14,720	\$1.33		76	1/1	660	\$740	50,160	\$1.12		48	2/1	960	\$870	46,080	\$0.91		156		Avg 711	Avg \$753	110,960	Avg \$1.06																						
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<p>3)  Stonegate 825 South Alma School Road Mesa, AZ 85210</p> <p>Units: 222 Year Built: 1978 Occupancy: 97%</p> <p>Electric: Individual Property Water: Master A/C: Individual Heat: Individual Hot Water: Individual</p>	<table border="1"> <thead> <tr> <th>Units</th> <th>Bed/Bath</th> <th>SF</th> <th>Rent</th> <th>Total SF</th> <th>Rent/SF</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td>94</td> <td>0/1</td> <td>440</td> <td>\$709-\$759</td> <td>41,360</td> <td>\$1.67</td> <td></td> </tr> <tr> <td>96</td> <td>1/1</td> <td>705</td> <td>\$794-\$898</td> <td>67,680</td> <td>\$1.20</td> <td>Unfurnished - Furnished</td> </tr> <tr> <td>32</td> <td>2/2</td> <td>900</td> <td>\$1,099-\$1,299</td> <td>28,800</td> <td>\$1.33</td> <td>Unfurnished - Furnished</td> </tr> <tr> <td>222</td> <td></td> <td>Avg 621</td> <td>Avg \$849</td> <td>137,840</td> <td>Avg \$1.37</td> <td></td> </tr> </tbody> </table> <p>Renovations: All units have been upgraded with new black and silver appliances, white cabinets, granite or resurfaced laminate countertops, vinyl wood plank floors, and new fixtures; Concessions: None; Application Fee: Waived; Administration Fee: Waived; Security Deposit: \$600; OAC; W/S/T: Included in rent; W/D: Stacked machines present in select units. There is currently no fixed premium for units with machines. 3 laundry facilities on-site; Pets: Yes; Pet Fee: None; Pet Deposit: 1 pet - \$400 2 pets - \$500 refundable; Pet Rent: \$30/pet/month; Occupancy: 96%</p>	Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes	94	0/1	440	\$709-\$759	41,360	\$1.67		96	1/1	705	\$794-\$898	67,680	\$1.20	Unfurnished - Furnished	32	2/2	900	\$1,099-\$1,299	28,800	\$1.33	Unfurnished - Furnished	222		Avg 621	Avg \$849	137,840	Avg \$1.37																						
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<p>4)  Tides on Country Club 901 South Country Club Drive Mesa, AZ 85210</p> <p>Units: 582 Year Built: 1986 Occupancy: 92%</p> <p>Electric: Individual Property Water: Master A/C: Individual Heat: Individual Hot Water: Individual</p>	<table border="1"> <thead> <tr> <th>Units</th> <th>Bed/Bath</th> <th>SF</th> <th>Rent</th> <th>Total SF</th> <th>Rent/SF</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td>120</td> <td>0/1</td> <td>418</td> <td>\$645-\$838</td> <td>50,160</td> <td>\$1.78</td> <td></td> </tr> <tr> <td>135</td> <td>1/1</td> <td>456</td> <td>\$712-\$940</td> <td>61,560</td> <td>\$1.81</td> <td></td> </tr> <tr> <td>75</td> <td>1/1</td> <td>618</td> <td>\$767-\$1,085</td> <td>83,430</td> <td>\$1.50</td> <td></td> </tr> <tr> <td>132</td> <td>1/1</td> <td>586</td> <td>\$770-\$984</td> <td>77,352</td> <td>\$1.50</td> <td></td> </tr> <tr> <td>60</td> <td>2/1</td> <td>759</td> <td>\$1,013-\$1,456</td> <td>45,540</td> <td>\$1.63</td> <td></td> </tr> <tr> <td>582</td> <td></td> <td>Avg \$46</td> <td>Avg \$885</td> <td>318,042</td> <td>Avg \$1.62</td> <td></td> </tr> </tbody> </table> <p>Renovations: Laminate countertops, black appliances, white designer cabinetry, vinyl wood plank flooring, and carpeting in the bedrooms; Concessions: None; Application Fee: \$50; Administration Fee: \$150; Security Deposit: W/S/T: Included in rent; W/D: Laundry facilities on-site; Pets: Yes; Pet Fee: \$200 non-refundable; Pet Deposit: \$75 non-refundable; Pet Rent: \$35/pet/month; Occupancy: 93%</p>	Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes	120	0/1	418	\$645-\$838	50,160	\$1.78		135	1/1	456	\$712-\$940	61,560	\$1.81		75	1/1	618	\$767-\$1,085	83,430	\$1.50		132	1/1	586	\$770-\$984	77,352	\$1.50		60	2/1	759	\$1,013-\$1,456	45,540	\$1.63		582		Avg \$46	Avg \$885	318,042	Avg \$1.62								
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<p>5)  Sandstone 1727 West Emelita Avenue Mesa, AZ 85202</p> <p>Units: 234 Year Built: 1986 Occupancy: 95%</p> <p>Electric: Individual Property Water: Master A/C: Individual Heat: Individual</p>	<table border="1"> <thead> <tr> <th>Units</th> <th>Bed/Bath</th> <th>SF</th> <th>Rent</th> <th>Total SF</th> <th>Rent/SF</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td>72</td> <td>0/1</td> <td>550</td> <td>\$724-\$779</td> <td>39,600</td> <td>\$1.37</td> <td></td> </tr> <tr> <td>110</td> <td>1/1</td> <td>620</td> <td>\$784-\$818</td> <td>68,200</td> <td>\$1.29</td> <td></td> </tr> <tr> <td>18</td> <td>1/1</td> <td>550</td> <td>\$738-\$864</td> <td>9,900</td> <td>\$1.46</td> <td></td> </tr> <tr> <td>30</td> <td>2/2</td> <td>920</td> <td>\$920-\$1,030</td> <td>27,600</td> <td>\$1.06</td> <td></td> </tr> <tr> <td>4</td> <td>2/2</td> <td>1,020</td> <td>\$995-\$1,060</td> <td>4,080</td> <td>\$1.01</td> <td></td> </tr> <tr> <td>234</td> <td></td> <td>Avg 638</td> <td>Avg \$812</td> <td>149,380</td> <td>Avg \$1.27</td> <td></td> </tr> </tbody> </table> <p>Renovations: varies, stainless steel appliances, tile back splash, faux wood vinyl plank flooring, repainted white cabinets, new or resurfaced counter tops; Concessions: None Application Fee: \$40 Administration Fee: \$150 Security Deposit: up to one month's rent OAC W/S/T: RUBS; W/D: in studio and 2 bedrooms, laundry facilities available on site. Pets: Yes Pet Fee: \$150 non-refundable Pet Deposit: \$150 refundable Pet Rent: \$20/month Occupancy: 95% Notes: Rent differential represents renovated and non-renovated units;</p>	Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes	72	0/1	550	\$724-\$779	39,600	\$1.37		110	1/1	620	\$784-\$818	68,200	\$1.29		18	1/1	550	\$738-\$864	9,900	\$1.46		30	2/2	920	\$920-\$1,030	27,600	\$1.06		4	2/2	1,020	\$995-\$1,060	4,080	\$1.01		234		Avg 638	Avg \$812	149,380	Avg \$1.27								
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Rent Comparable Report

Property



Villetta
1840 West Emelita Avenue
Mesa, AZ 85202

Units: 352
Year Built: 1983
Occupancy: 99%

Electric: Individual
Property Water: Master
A/C: Individual
Heat: Individual
Hot Water: Individual

Mix

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
24	0/1	413	\$747-\$1,011	9,912	\$2.13	
112	1/1	658	\$929-\$1,047	73,696	\$1.50	
48	1/1	611	\$728-\$976	29,328	\$1.39	Leasing Office
54	2/1	850	\$874-\$927	45,900	\$1.06	
98	2/2	900	\$1,023-\$1,145	88,200	\$1.20	Leasing Office
16	2/2	968	\$1,042	15,488	\$1.08	Yardi
352		Avg 746	Avg \$978	262,524	Avg \$1.31	

Renovations: upgrades include (basic, partial and fully renovated); fully renovated upgrades include all black appliances, new cabinets, new hardware, lighting fixtures, granite counter-tops, fixtures, paint, faux wood vinyl plank flooring; Concessions: none; Application Fee: \$50; Administration Fee: \$150; Security Deposit: up to one month's rent DAC; W/S/T: RUBS; W/D: laundry facilities on site; Pets: Yes; Pet Fee: \$150 non-refundable; Pet Deposit: \$150 refundable; Pet Rent: \$25/pet/month; Occupancy: 94%; Notes: Rent ranges represent classic-fully renovated or classic-partially renovated according to available rent data;



Sorrento
901 South Dobson Road
Mesa, AZ 85202

Units: 226
Year Built: 1983
Occupancy: 94%

Electric: Individual
Property Water: Individual
A/C: Individual
Heat: Individual
Hot Water: Individual

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
18	0/1	413	\$940	7,434	\$2.28	
34	1/1	611	\$970	20,774	\$1.59	
64	1/1	658	\$985	42,112	\$1.50	
42	2/1	850	\$1,345-\$1,460	35,700	\$1.65	
52	2/2	900	\$1,250	46,800	\$1.39	
16	2/2	969	\$1,285	15,504	\$1.33	
226		Avg 745	Avg \$1,139	168,324	Avg \$1.53	

Renovations: Minor renovation include - Grey wood floors, new cabinetry and upgraded light fixtures; Concessions: None; Application Fee: \$55; Administration Fee: \$150; Security Deposit: \$250 up to one month's rent DAC; W/S/T: Individually metered; W/D: Laundry facility on-site; Pets: Yes; Pet Fee: \$300 non-refundable; Pet Rent: \$25/m; Occupancy: 98%

Summary			Studios				1 Bed / 1 Bath			
Occupancy	Year Built	Total Units	Avg. SF	Avg. Rent	Avg. \$/SF	Total Units	Avg. SF	Avg. Rent	Avg. \$/SF	
Averages:	96%	1982	370	453	\$751	\$1.66	1,012	608	\$877	\$1.44
Subject:	1985	34	325	\$808	\$2.49	74	496	\$838	\$1.69	

Summary			2 Bed / 1 Bath				2 Bed / 2 Bath			
Occupancy	Year Built	Total Units	Avg. SF	Avg. Rent	Avg. \$/SF	Total Units	Avg. SF	Avg. Rent	Avg. \$/SF	
Averages:	96%	1982	248	836	\$1,105	\$1.32	264	914	\$1,134	\$1.24
Subject:	1985	12	750	\$963	\$1.28	12	750	\$963	\$1.28	

