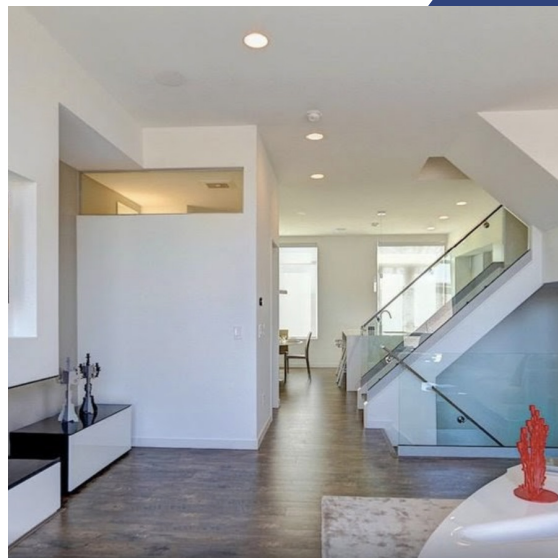




VAZZA

REAL ESTATE GROUP

REAL CONFIDENCE THROUGH REAL ASSETS



VAZZA REAL ESTATE GROUP

has been developing and managing real estate for 50 years. We have developed or acquired assets across all facets of real estate, including multifamily, single family, office, retail and industrial projects.

over **2K** multifamily units managed

1K condominium units developed

1.2K single family homes developed

over **5M**sqft of office

over **400K**sqft of retail

250Ksqft of industrial

1.2K storage units

over **\$500M** in total asset value lifetime



INCREASING PROPERTY VALUE THROUGH VALUE-ADD ENHANCEMENTS

By utilizing light, efficient capital improvements in floorplan and amenity upgrades we are able to command 10%+ rental increases, increasing both current income and property value.



Existing units are generally outfitted with moderate upgrades in flooring, kitchen, and bathroom. These upgrades are often just \$3,000-\$5,000 and usually carry a 20%+ return on investment.

AMENITIES

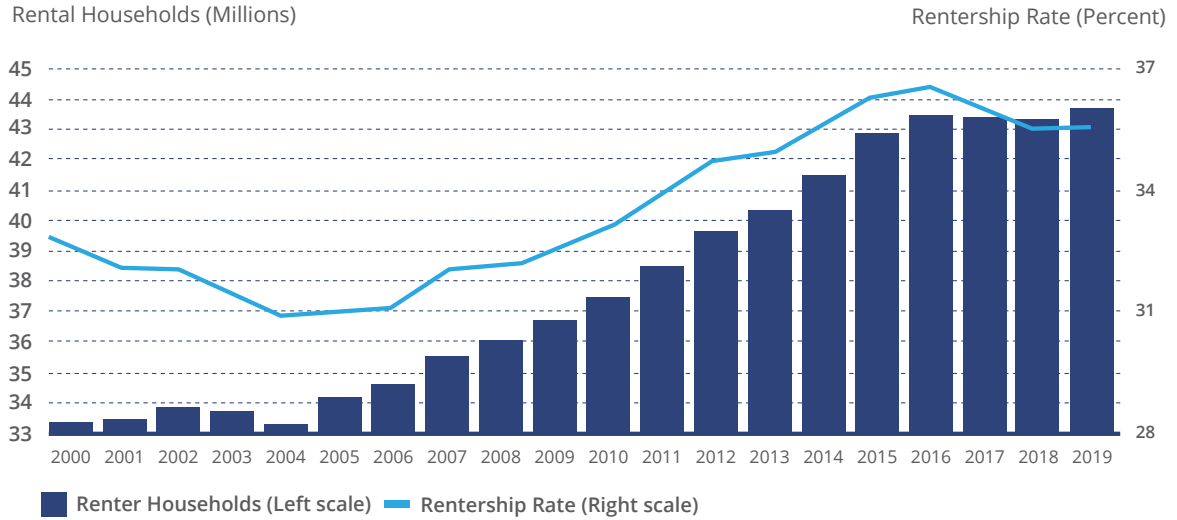


Existing amenities are improved or new amenities added entirely, allowing us to differentiate our properties in their local submarket and ensure both high rental rates and high occupancy rates.

PURCHASING PROPERTIES WITH A PROVEN TRACK RECORD.

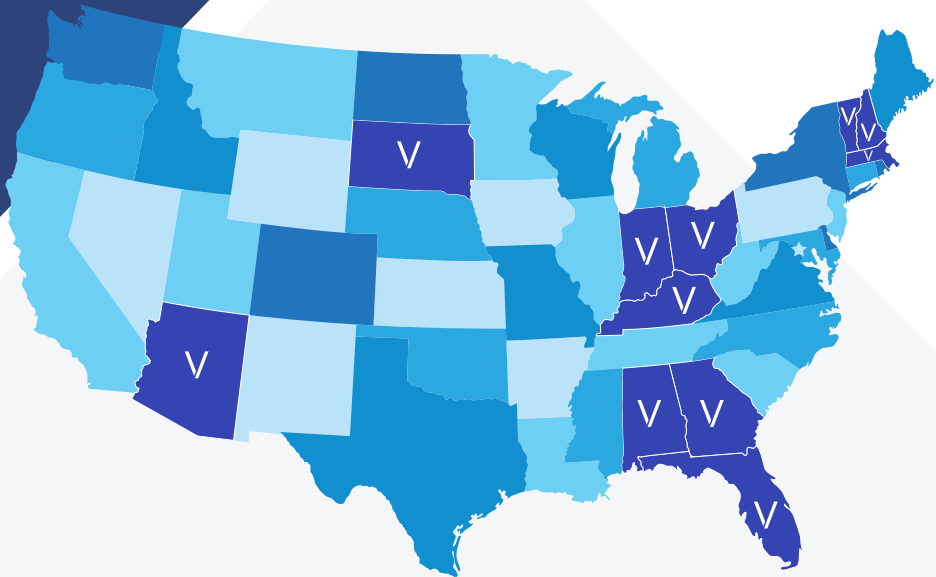
Vazza purchases and operates multifamily projects in large, secondary American cities that have diverse economies and strong population growth. We are able to acquire stabilized projects that are typically well-occupied and cash flow immediately, reducing development and lease-up risk to our investors. Further, we focus on properties which cost \$5M-\$30M which allows us to gain advantageous pricing as major financial institutions and REITs generally don't compete as they target larger deal sizes.

A SEISMIC SHIFT IN AFFORDABILITY HAS CREATED OPPORTUNITY IN AMERICA'S HEARTLAND.

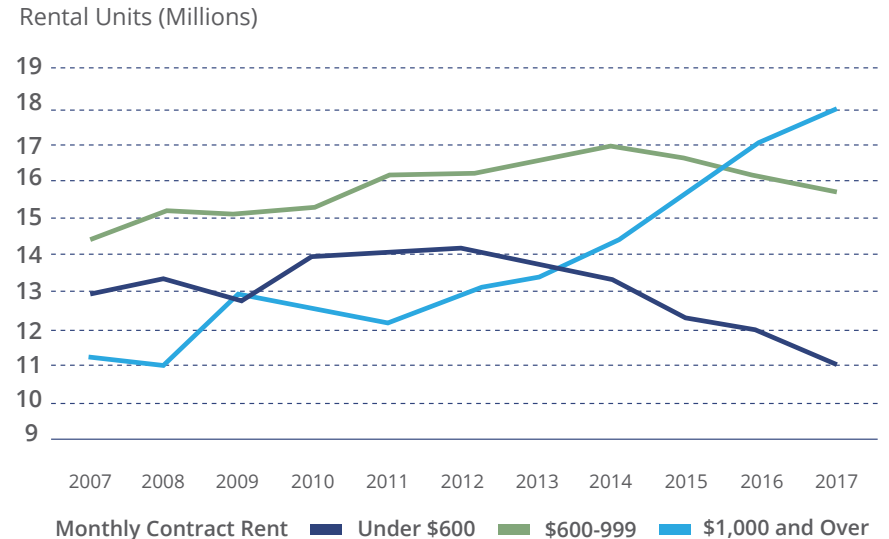


Note: Values for 2019 are averages for the first three quarters.
Source: JCHS tabulations of US Census Bureau, Housing Vacancy Surveys.

The number of renter households increased by 10 million from 2005-2019, as a result of out-of-reach home prices and a general movement towards urban areas. Per the National Multifamily Housing Council, there are now 43 million renter households in the US.



This shift in renter households has increased rental costs dramatically, as the number of high-earning renters increases and newly built units are set for the luxury market. Since 2011 the number of rentals with a \$1,000+/mo rent has increased 50% while the number of units available under \$1,000/mo has decreased by 20%.



Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates via IPUMS USA.



REAL CONFIDENCE THROUGH REAL ASSETS

Our non-speculative multifamily strategy empowers investors with the peace of mind that their hard-earned dollars are going towards strong, proven assets. We believe serving main street America will always supply us with a strong renter base, and targeting prosperous secondary cities will allow for participation in robust economies.

We seek to generate strong risk-adjusted returns for investors

15%+

Target IRR for
full-cycle projects

6-10%

Annual cash
income yield targets

2.0X

Target return
multiple on dollars
invested for 4 years

LENDING PARTNERS



TAX BENEFITS FOR REAL ESTATE INVESTORS

Investors receive their pro rata allocation of depreciation each year, offsetting most or all of the ongoing cash income from a property.

This offset allows for a tax deferred structure whereby current income effectively gets taxed at the sale of an investment as capital gains rather than during the life of the investment at income tax rates.



STEPHEN VAZZA
PRESIDENT

Stephen oversees firm-wide operations, the development and execution of the Company's investment strategy, capital raising, and client relations. Mr. Vazza has been at the firm for 35 years, during which time he has been instrumental in the transformation of Vazza Real Estate Group from a regional New England real estate company to a company with a national portfolio which has transacted in over \$500M worth of real estate assets.

Over the years, Stephen has developed, invested, and managed major commercial and residential real estate developments including commercial office, industrial, retail and self-storage, as well as multifamily apartments and single family communities in over fourteen states.

Stephen is a 1988 graduate of The College of the Holy Cross in Worcester, Massachusetts. Outside of the office Stephen is an avid fisherman and skier, and he enjoys traveling with his wife and three daughters.



BENJAMIN J. HADELMAN
MANAGING PARTNER

Benjamin serves as a Managing Partner at Vazza Real Estate Group. Benjamin is responsible for sourcing acquisitions from identification to close, including underwriting, due diligence, macro and micro-level market analysis, property-level performance analysis, investment committee, and broker/investor relations.

Previously, Benjamin served as a Managing Director of the Miller Frishman Group; a midlevel private equity firm based in Denver focused on U.S. Class A multifamily investments. Benjamin has led over \$250M of transactions and successfully led the the acquisition, financing, and disposition of over 3,000 units. Prior to joining the Miller Frishman Group, Benjamin worked as the Manager of Financial Planning and Analysis for The Walsh Group, a multi-billion-dollar contractor based in Chicago.

Benjamin holds a bachelor's degree in accounting from the University of Colorado at Boulder and a Master's in Business Administration from the University of Denver. Outside of the office Benjamin is usually on the golf course furthering his pursuit to becoming a scratch golfer.



BRENDAN MORGAN, CFA
MANAGING PARTNER

Brendan serves as a Managing Partner at Vazza Real Estate Group. Brendan is responsible for asset performance, operations, capital raising, and client relations.

Previously, Brendan served as Director of Capital Markets at two of the nation's leading financial technology companies in San Francisco. At both Upgrade, Inc. and Loanpal, Brendan was a leading member of teams who completed transactions with leading financial institutions including banks, insurance companies, and hedge funds to fund over \$5B in consumer loans through public securitizations and private investment transactions.

Brendan holds a bachelor's degree in finance from the University of Colorado at Boulder and is a CFA Charterholder. Outside of the office Brendan can be found riding his motorcycle through the San Francisco bay area and trailing Benjamin by twenty shots on the golf course.