CONFIDENTIAL

CA SOUTH

1425 4th Ave South-Nashville, TN

Executive Summary

KEY INVESTMENT MERITS

The 4th Ave South Development is located in the Wedgewood-Houston ("WeHo") neighborhood of Nashville where CA South ("CAS" or the "Sponsor") has plans for a 131-unit, mid-rise hospitality development. The building is designed to a traditional multifamily build but will be operated as a boutique extended-stay hotel, whereby the property has the operational flexibility to accommodate both long-term (>30 days) and short-term stays (< 30 days) dependent on the market demand. This operating approach provides significant incremental NOI as compared to a traditional multifamily operation. CA South has engaged best-in-class operator Mint House on the project, who has an extensive and proven track record in the hotel management space both in Nashville and nationally.

In addition, the property is located in a Qualified Opportunity Zone in the heart of the WeHo neighborhood, less than 1.5 miles to downtown Nashville. The property is also nearby the new MLS Soccer Stadium as well as several major commercial redevelopment projects bringing over 570,000 SF of office and 65,000 SF of retail space to the area.

INVESTMENT HIGHLIGHTS

- ✓ **Experienced Sponsor & Operator –** CA South has extensive experience delivering boutique residential buildings which are differentiated from its competition through thoughtful design, precise execution, and deep local knowledge. Mint House is an industry leader in the hospitality space with over 23 properties under management in 16 different cities. Minthouse utilizes strong corporate relationships and proprietary technology to enhance both customer acquisition efforts and daily operations.
- ✓ **A+ Location -** The location in Weho provides walkability and immediate access to nearby popular breweries, restaurants, and nightlife. WeHo is emerging as one of Nashville's most desirable neighborhoods, having been the beneficiary of significant commercial development investment in recent years.
- ✓ **Strong Hospitality Market –** Nashville has emerged as one of the countries premier hospitality markets through its strong tourism industry, expanding regional and national business presence, and low supply of traditional hotel keys.
- ✓ **Opportunity Zone Tax Treatment -** Located in one of Nashville's Qualified Opportunity Zones (OZ), the project will benefit from federal tax incentives as well as potential OZ buyer pools.

PROPERTY OVERVIEW

Apartment-Hotel
103k SF // 131 Keys

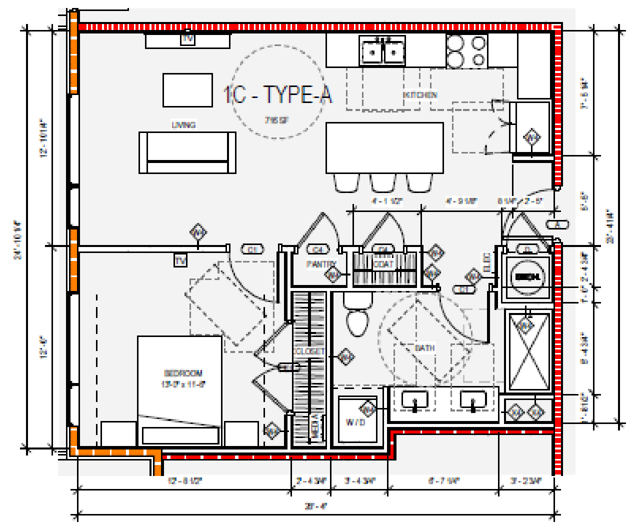
LOCATION	WEDGEWOOD HOUSTON NEIGHBORHOOD, NASHVILLE TN
ADDRESS	1425 4TH AVENUE SOUTH
UNITS	131 KEYS
LEASABLE SF	103,297 SF RESIDENTIAL
PROJECT COST	$54.6M
UN-TRENDED RETURN ON COST	7.73%
LEVERED PROFIT	$34.9M | 19% IRR | 10-YEAR HOLD
CONSTRUCTION TIME	20 MONTHS

PROJECT RENDERINGS

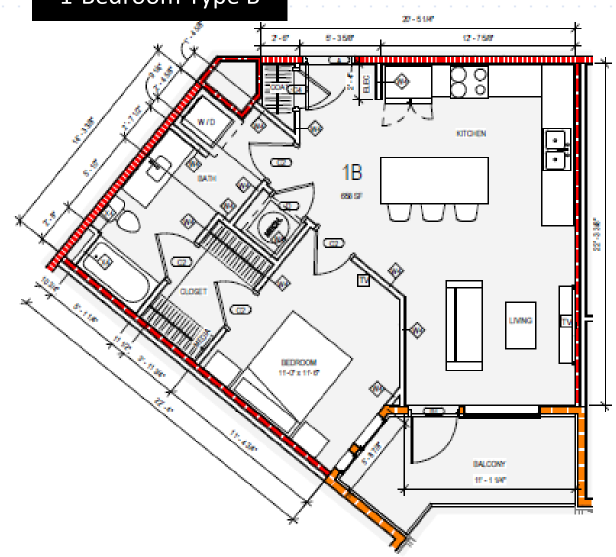



PROJECT FLOOR PLANS

1-Bedroom Type A



1-Bedroom Type B



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MARKET AERIAL

Nearby WeHo Attractions

1	SoHo House
2	Flamingo Club
3	Earnest Bar & Hideaway
4	Jackalope Brewery
5	Bastion Restaurant
6	Never Never Bar
7	Diskin Cider Brewery
8	pH Brewery
9	E+ROSE Wellness Café
10	Corsair Distillery
11	Dozen Bakery
12	Nashville Warehouse Co.
13	BentoLiving Hotel
14	Merritt Mansion Redevelopment
15	Queens Wedgewood-Houston
16	Standard Assembly
17	Martin Flats
18	Emblem Park
19	The Finery

Legend

- Restaurant/Bar (blue)
- Real Estate Development (green)

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WEDGEWOOD-HOUSTON SUB-MARKET

Nashville FC (MLS) Soccer Stadium

May Hosiery Co-Op

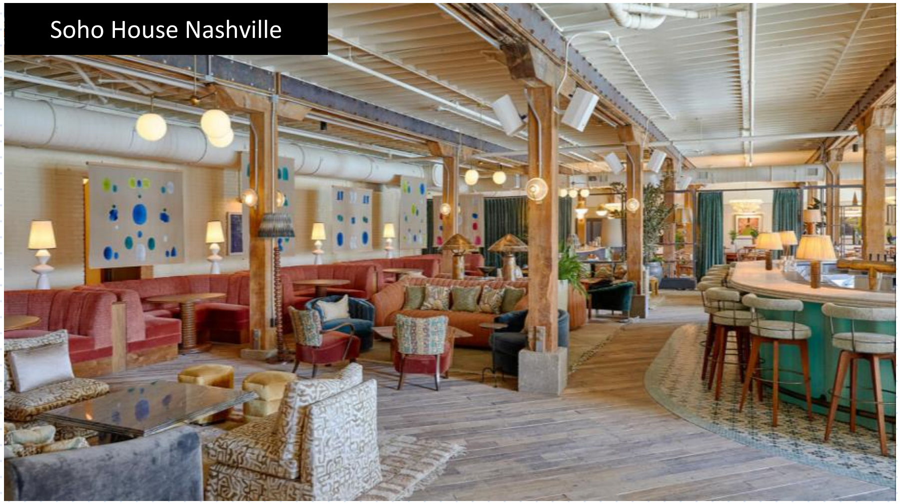

The Finery (Hines Development)


Nashville Warehouse Company (AJ Capital Development)

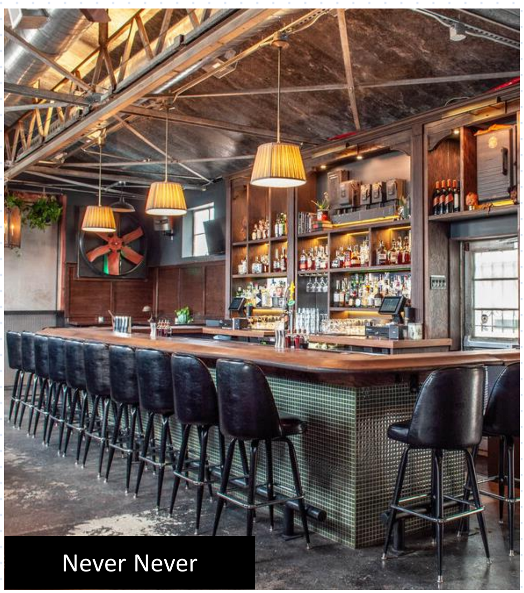
The New York Times

*“**Nashville’s Wedgewood Houston neighborhood was long an industrial part of town. After creative types moved into the area, trendy restaurants, galleries, distilleries and other business have followed.** There’s a spark of energy that shows no sign of slowing down in Nashville’s Wedgewood Houston neighborhood. Situated a few blocks south of the city’s downtown, the area was long an industrial part of town with warehouses, factories and garages. Today, artists, musicians and other creative types are moving into condominiums and homes. Just as local real estate developers have been attracted by the prime location, entrepreneurs have been lured in for the same reasons, and are opening restaurants, distilleries, art galleries and other businesses that draw crowds from all over town.”*

WEDGEWOOD-HOUSTON ENTERTAINMENT


Soho House Nashville


Bastion Restaurant


Never Never


Earnest Bar & Hideaway Restaurant

PRO FORMA CAPITALIZATION & RETURNS – 10 Year

Unit Mix / Rates

Unit Type	Count	Unit %	Unit Size	Total LSF	LSF %	Gross Expected Revenue	ADR	Vacancy	RevPar
Studio	12	9.2%	458	5,496	5.3%	$830,886	$271	30%	$190
1 bed	80	61.1%	715	57,206	55.4%	$5,539,240	$271	30%	$190
2 Bed	39	29.8%	1,041	40,595	39.3%	$2,700,380	$271	30%	$190
Total	**131**	**100%**	**789**	**103,297**	**100%**	**$9,070,506**	**$271**	**30%**	**$190**

Uses

	Total	% Total	$/LSF
Land	$5,200,000	10%	$50
Construction Costs + Contingency	$36,202,923	66%	$350
Soft Costs + Contingency	$8,268,913	15%	$80
Lease-Up Costs	$150,000	0%	$1
Total Budget	**$49,821,836**	**91%**	**$482**
Construction Loan D/S	$4,864,834	9%	$47
Total Budget w/ Loan	**$54,686,670**	**100%**	**$529**

Sources

	Total	% Total
Debt	$38,306,891	70%
Equity	$16,379,779	30%
Total Sources & Uses	**$54,686,670**	**100%**
LP Equity	$14,741,801	90%
GP / Sponsor Equity	$1,637,978	10%

** Cost of debt assumes 500 bps + SOFR*

Schedule

	Start	End
Construction Period	Month 3	Month 22
Lease-Up Period	Month 23	Month 35
Stabilized Occupancy	Month 35	
Exit	Month 108	

Returns

	Profit	IRR	EQMx
Project Un-Levered	$52,026,127	10.19%	4.18X
Project Levered	$34,986,602	18.95%	3.14X
Limited Partner	$24,514,015	16.66%	2.66X
General Partner	$10,472,586	30.81%	7.39X

Return-On-Cost

Return-On-Cost	Trended	Un-Trended
Stabilized Year	3	
Rent Growth at Stabilization	3%	
Expense Growth at Stabilization	3%	
Net Revenue - Residential	9,622,899	9,070,506
Parking Income	427,904	403,341
Net Revenue	10,050,803	9,473,846
Opex & Profit Split[1]	(5,564,875)	(5,245,429)
Operating Income	4,485,928	4,228,417
Total Development Costs[2]	54,686,670	54,686,670
ROC	**8.20%**	**7.73%**

(1) Inclusive of MH 10% profit split

(2) Inclusive of lease-up costs & interest reserve

Exit Assumptions

Exit Assumptions	Residential
Exit Cap Rate	6.00%
Selling Costs	1.25%
Exit Year	9

Residential	Total	$/Unit	$/LSF
Terminal Value	77,747,294	593,491	753
Selling Costs	(959,843)	(7,327)	(9)
Net Exit Proceeds	**76,787,451**	**586,164**	**743**

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MINT HOUSE OPERATIONS DETAIL

Revenue Drivers	
Units	131
Nights per Month	3,985
Available Room Nights	47,815
Occupied Room Nights	33,471
Occupancy	70%
ADR	$271
RevPAR	$190

Staffing Summary

Guest Services - Labor

Employee Type	Employee Structure	Employee Count	Base (w/ bonus)	Ave Comp + PTAB	Total Compensation	Cost / Unit / Mo.
Maintenance Tech	Full-Time	1	$ 55,167	$ 65,735	$ 65,735	$ 42
Hospitalty Associate - Day	Full-Time	4	$ 55,167	$ 65,735	$ 262,941	$ 167
Hospitalty Associate - Night	Full-Time	2	$ 59,580	$ 70,634	$ 141,268	$ 90
Total		**7**	**$ 169,914**	**$ 202,104**	**$ 469,944**	**$ 299**

Management - G&A

Employee Type	Employee Structure	Employee Count	Base (w/ bonus)	Ave Comp + PTAB	Total Compensation	Cost / Unit / Mo.
Market Lead*	Full-Time	1	$ 143,222	$ 164,976	$ 101,943	$ 65
Housekeeping Manager	Full-Time	1	$ 86,994	$ 102,563	$ 102,563	$ 65
Maintenance Engineer	Full-Time	1	$ 111,395	$ 129,648	$ 129,648	$ 82
Operations Manager	Full-Time	1	$ 95,481	$ 111,984	$ 111,984	$ 71
Total		**4**	**$ 437,091**	**$ 509,171**	**$ 446,138**	**$ 284**

Sales & Marketing - Payroll

Employee Type	Employee Structure	Employee Count	Base (w/ bonus)	Ave Comp + PTAB	Total Compensation	Cost / Unit / Mo.
Sales Manager	Full-Time	1	$ 132,613	$ 153,200	$ 153,200	$ 97

** Salary is shared across Mint House locations in the Nashville Market*

Stabilized Operating Pro Forma	
Revenue	
Lodging Revenue	9,070,506
Parking Revenue	403,341
Total Property Revenue	9,473,846
Departmental Expenses	
Cleanings	362,597
Consumables	55,784
OSE	111,568
Guest Services - Labor	469,944
Parking	60,501
Total Departmental Expenses	1,060,394
Department Profit	8,413,452
Department Profit	89%
Undistributed Operating Expenses	
General & Administrative	752,678
Credit Card Fees	284,215
Sales & Marketing	200,569
Platform Fees / Customer Acquisition	663,169
In-Unit Maintenance	47,160
Property Maintenance, Supplies, Subcontracting	141,480
Utility Costs	157,200
Wifi / Cable	117,900
Information Technology	189,477
Total Undistributed Operating Expenses	2,553,848
Percent of Revenue	27%
Gross Operating Profit	5,859,604
Gross Operating Profit Margin	62%
Base Management Fee	473,692
Percent of Revenue	5.00%
Minimum Monthly Payment	2,257,891
Percent of Rent	60%
Adjusted Gross Operating Profit	3,128,021
Percent of Revenue	33%
Profit Share - Owner	2,815,219
Share of Profit	90%
Profit Share - Mint House	312,802
Share of Profit	10%
Income to Owner - Before FF&E	5,073,109
FF&E Reserve	94,738
Income to Owner - After FF&E	4,978,371
Less RE Tax	474,853
Less: Insurance	275,100
Net Income to Owner	**$4,228,417**

ADR COMPS

The summary table below represents comparable ADR data from three separate data sources. The summary tables reflect the average ADR by unit type from each source and applies them to the unit mix at the 1425 Avenue South development. In conjunction with Mint House, CA South used a weighted average of the three data sources to arrived at the blended ADR used in the pro forma.

1425 Avenue South ADR Comp Summary

Smith Travel Research Hotel Data						
Unit Type	**Unit Mix**	**Avg. Unit Size**	**Hotel ADR**	**ADR Prem. [1]**	**ADR + Premium**	**Weight**
Studio	12 Units	458 SF	$ 262	-	$ 262	
1 Bedroom	80 Units	715 SF	$ 262	5.0%	$ 275	
2 Bedroom	39 Units	1,041 SF	$ 262	10.0%	$ 289	
Totals / Averages:	**131 Units**	**789 SF**	**$ 262**		**$ 278**	**55%**

Notes

Smith Travel Research provides high quality data on hospitality assets. Mint House typical applies 80%-90% of the weight towards this data set. Due to the lack of direct hotel comps and the high number of STR units in the Weho Submarket Mint House chose to lower the weight to 55%.

Short Term Rental Comps Data Summary						
Unit Type	**Unit Mix**	**Avg. Unit Size**	**Hotel ADR**	**ADR Prem. [1]**	**ADR + Premium**	**Weight**
Studio	12 Units	458 SF	$ 155	-	$ 155	
1 Bedroom	80 Units	715 SF	$ 204	-	$ 204	
2 Bedroom	39 Units	1,041 SF	$ 265	-	$ 265	
Totals / Averages:	**131 Units**	**789 SF**	**$ 217**		**$ 217**	**25%**

Notes

This data is selectively chosen Air Bnb units which match the quality and management level that Mint House will provide. Due to the high number of reasonable comps Mint House allocated 25% of the total weight to this data set.

Rate Shop Summary - Bento Living						
Unit Type	**Unit Mix**	**Avg. Unit Size**	**Hotel ADR**	**ADR Prem. [1]**	**ADR + Premium**	**Weight**
Studio	12 Units	458 SF	$ 301	5.7%	$ 320	
1 Bedroom	80 Units	715 SF	$ 301	5.7%	$ 320	
2 Bedroom	39 Units	1,041 SF	$ 301	5.7%	$ 320	
Totals / Averages:	**131 Units**	**789 SF**	**$ 301**		**$ 320**	**20%**
Blended ADR					**$ 271**	

Notes

Rate Shop provides forward looking data sets for individual properties based on historical performance. The Bento Living is a direct comp to 1425 due to location. Mint House believes the 1425 project will be of higher quality and consist of a more desirable unit mix, which is reflected in the lower weight to the blended average.

[1] ADR Premium is boost given to MH units given superior size and room quality compared to comp set

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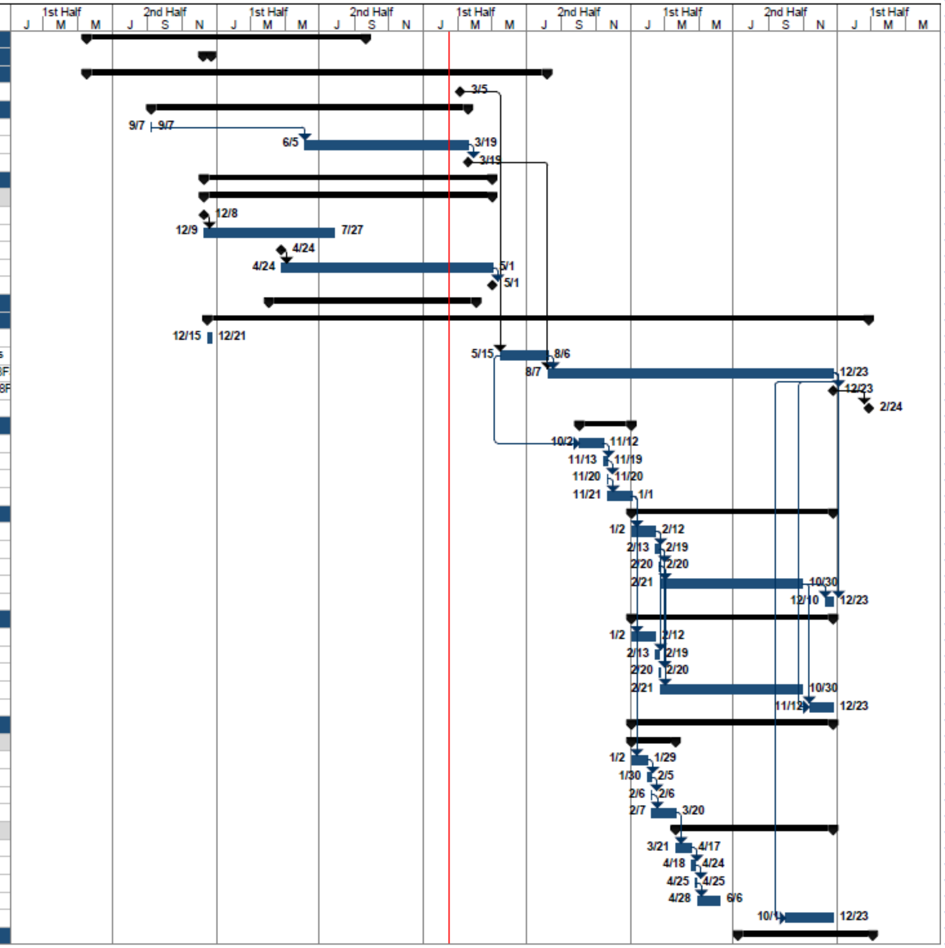
PROJECT SCHEDULE

ID	Task Name	Duration	Start	Finish	Predecessors	Successors
1	**DESIGN**	**343 days**	**Mon 5/16/22**	**Wed 9/20/23**		
25	**DEMO PERMIT**	**10 days**	**Thu 12/8/22**	**Wed 12/21/22**		
29	**GRADING PERMIT/FINAL SP**	**567 days**	**Mon 5/16/22**	**Mon 8/5/24**		
94	**Grading Permit Approved**	**0 days**	**Tue 3/5/24**	**Tue 3/5/24**	**45,60,93**	**114FS+8 wks**
95	**FOUNDATION PERMIT**	**387.5 days**	**Wed 9/7/22**	**Tue 3/19/24**		
96	Submit Foundation Permit	1 day	Wed 9/7/22	Wed 9/7/22	7	97
97	Metro Dept. Review	40 wks	Mon 6/5/23	Tue 3/19/24	96,45FF+2 wks	98
98	**Foundation Permit Approved**	**0 days**	**Tue 3/19/24**	**Tue 3/19/24**	**97**	**115**
99	**BUILDING PERMIT**	**353.5 days**	**Thu 12/8/22**	**Wed 5/1/24**		
100	**Building Permit**	**353.5 days**	**Thu 12/8/22**	**Wed 5/1/24**		
101	Submit Building Package to Codes	0 wks	Thu 12/8/22	Thu 12/8/22	12	102
102	Metro Dept. Review	32 wks	Fri 12/9/22	Thu 7/27/23	101	
103	Resubmit R1 Package to Codes	0 days	Mon 4/24/23	Mon 4/24/23	17	104
104	Metro Dept. Review	52 wks	Mon 4/24/23	Wed 5/1/24	103	105
105	**Building Permit Approved**	**0 days**	**Wed 5/1/24**	**Wed 5/1/24**	**104**	
106	**FINANCING**	**255 days**	**Mon 4/3/23**	**Tue 4/2/24**		
112	**CONSTRUCTION**	**824 days**	**Thu 12/15/22**	**Tue 2/24/26**		
113	Building Demo	1 wk	Thu 12/15/22	Wed 12/21/22	28SS	
114	Site Work	12 wks	Wed 5/15/24	Tue 8/6/24	94FS+8 wks,24,1	115,119SS+5 mons
115	Building Construction	18 mons	Wed 8/7/24	Tue 12/23/25	114,98	153FS-10 days,128F
116	Temporary U&O	0 days	Tue 12/23/25	Tue 12/23/25	115	117FS+45 days,148F
117	Final U&O	0 days	Tue 2/24/26	Tue 2/24/26	116FS+45 days	
118	**BRANDING**	**66 days**	**Wed 10/2/24**	**Wed 1/1/25**		
119	Gather Proposals	30 days	Wed 10/2/24	Tue 11/12/24	114SS+5 mons	120
120	Review Proposals	5 days	Wed 11/13/24	Tue 11/19/24	119	121
121	Execute Proposals	1 day	Wed 11/20/24	Wed 11/20/24	120	122
122	Branding	30 days	Thu 11/21/24	Wed 1/1/25	121	124,130,137
123	**COMMON AREA FF&E**	**254 days**	**Thu 1/2/25**	**Tue 12/23/25**		
124	Gather Proposals	30 days	Thu 1/2/25	Wed 2/12/25	122	125,131
125	Review Proposals	5 days	Thu 2/13/25	Wed 2/19/25	124	126,132
126	Execute Proposals	1 day	Thu 2/20/25	Thu 2/20/25	125	127,133
127	Procurement	180 days	Fri 2/21/25	Thu 10/30/25	126	128,134
128	Install	10 days	Wed 12/10/25	Tue 12/23/25	127,115FS-10 da	
129	**UNIT FF&E**	**254 days**	**Thu 1/2/25**	**Tue 12/23/25**		
130	Gather Proposals	30 days	Thu 1/2/25	Wed 2/12/25	122	
131	Review Proposals	5 days	Thu 2/13/25	Wed 2/19/25	124	
132	Execute Proposals	1 day	Thu 2/20/25	Thu 2/20/25	125	
133	Procurement	180 days	Fri 2/21/25	Thu 10/30/25	126	
134	Install	30 days	Wed 11/12/25	Tue 12/23/25	127,115FS-30 da	
135	**SIGNAGE**	**254 days**	**Thu 1/2/25**	**Tue 12/23/25**		
136	**Signage Design**	**56 days**	**Thu 1/2/25**	**Thu 3/20/25**		
137	Gather Proposals	20 days	Thu 1/2/25	Wed 1/29/25	122	138
138	Review Proposals	5 days	Thu 1/30/25	Wed 2/5/25	137	139
139	Execute Proposals	1 day	Thu 2/6/25	Thu 2/6/25	138	140
140	Design	30 days	Fri 2/7/25	Thu 3/20/25	139	142
141	**Procurement/Install**	**198 days**	**Fri 3/21/25**	**Tue 12/23/25**		
142	Gather Proposals	20 days	Fri 3/21/25	Thu 4/17/25	140	143
143	Review Proposals	5 days	Fri 4/18/25	Thu 4/24/25	142	144
144	Execute Proposals	1 day	Fri 4/25/25	Fri 4/25/25	143	145
145	Procurement	30 days	Mon 4/28/25	Fri 6/6/25	144	
146	Install	60 days	Wed 10/1/25	Tue 12/23/25	115FS-60 days	
147	**Property Management**	**170 days**	**Wed 7/9/25**	**Tue 3/3/26**		



CA SOUTH

Sponsorship Overview

MESSAGE FROM THE OWNER, MEG EPSTEIN

CA South Development (CAS) is a Nashville-based commercial real estate developer specializing in ground-up construction in under-supplied niches within the residential and industrial sectors with over $300M of completed and in–progress projects underway, with another $900M of development projects launching soon.

CAS's investment thesis has been to focus on serving Nashville's rapidly growing affluent younger professional base who are cosmopolitan transplants that want efficiently designed luxurious modern spaces at affordable price-points.

CA South is opportunistic with regard to location, engaging in place-making strategies to create value from predicting where growth is going and securing an attractive land basis.

certified WBENC WOMEN'S BUSINESS ENTERPRISE

Strategy & Focus

CAS builds institutional quality apartment buildings, residential condominiums, multi-tenant shallow-bay industrial, and small-to-mid size office condominiums – asset classes where supply is severely constrained but for which demand is very strong.

CA South principals have spent the last 9 years working in Nashville years to develop deep market relationships, product expertise, a positive industry reputation, and a strong financial track record.

Sample Company Projects Overview Video:
https://vimeo.com/808037088/24e26ed4cd

5 Projects (1 Completed, 1 Under Construction, 3 Planned)

5 Projects (4 Completed, 1 planned)

4 Projects (2 completed, 1 Under Construction, 1 Planned)

1 Project (1 completed)

CA SOUTH TRACK RECORD

Illume: 920 South Street, Nashville TN

The Illume is a modern 77-unit short-term rental ("STR") residential condominium development completed in December 2019. The project filled a desperately needed void in the Nashville residential market; "affordable luxury" condos in close proximity to trendy neighborhoods and restaurants with modern contemporary design.

Purchasers of the project's condos included new residents relocating from Chicago, NYC, LA, and SF looking for a "walkable" living experience and to investor-owners interested in participating in the STR rental market. The price point of $520 per sf represented a 30-40% discount to competing new institutional high-rise condominium projects, yet still provided CA South and its investors very generous returns. 80% of the units were sold in the first 60 days of release onto the market at prices exceeding targeted projections, reaffirming the thesis that "affordable luxury" condos are under-supplied in Nashville.

Location	Edgehill Neighborhood, Nashville
Asset Class	Residential Condos (STR)
Size	$23mm // 77,000 sf // 77 units
Completed	December 2019
Final Sale	November 2020

Alina: 806 Olympic Street, Nashville TN

The Alina is a modern 50-unit residential condominium project completed in March 2020. Like Illume, Alina caters to an underserved segment of the Nashville residential market; "affordable luxury" condos in close proximity to trendy neighborhoods and restaurants with modern contemporary design.

Alina residences boast 9-10' ceilings, oversized windows and modern finishes. Amenities include a Peloton Studio, Resident's Lounge, and Rooftop Terrace complete with a gas grill offering expansive views of the downtown skyline, Fort Negley, and Rose Park. While the building was delivered at the onset of the COVID pandemic, the building still managed to see significant buyer demand and strong pricing, fully selling out in October 2021.

Location	Edgehill Neighborhood, Nashville
Asset Class	Residential Condos
Size	$14.1mm // 50,000 sf // 50 units
Completed	March 2020
Final Sale	October 2021

CA SOUTH TRACK RECORD

Eve: 700 1st Ave North, Nashville TN

Eve is a 28-unit residential Short-Term Rental condo development on the west shore of the Cumberland River, a short walk to Broadway's music entertainment district, the trendy neighborhood of Germantown, and Nashville's minor league baseball and NFL stadium. The project features excellent views of Downtown and has both river and greenway biking access.

CAS managed through difficult development hurdles related to the proximity to the river and the small buildable footprint of the site to create significant value and deliver waterfront residential product unparalleled in Nashville. Eve sold out in less than 3 months and achieved an average sales price of $668/SF which totaled $24.5M in gross sales revenue and a 43%+ IRR.

Location	Downtown Nashville
Asset Class	Residential Condos (STR)
Size	$16.7mm // 36,650 sf // 28 units
Completed	October 2021
Final Sale	December 2021

Hyve: 635 7th Ave S, Nashville TN

Hyve consists of 83 for-sale condo units and 7K SF of commercial space. Hyve's construction was completed in March 2023, and now it is in the midst of the sales process for its luxurious condo units. The project is located in an energetic live-work-play neighborhood with a host of new restaurants, office developments, creative office redevelopments, and multi-family apartments. The project also benefits from its proximity to The Gulch, a neighborhood with a rich amenity base of more then 50 restaurants and entertainment options. The site is zoned to allow short-term rentals (STR) which will generate a premium for the unit pricing.

Location	635 7th Avenue S., Nashville TN
Asset Class	Residential Condos (STR)
Size	83 units // 104K SF Residential 7K SF Commercial
Project Cost	$53.5mm
Completed	March 2023

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CA SOUTH TRACK RECORD

1009 8th Ave S, Nashville TN

Parachute is a boutique multifamily development that consists of 108 units totaling 86k leasable SF with 2,500 sf of ground floor retail. The Property is located in a Qualified Opportunity Zone near the heart of downtown Nashville and in close proximity to the Gulch (.5 miles), Broadway (1 mile), and the I-40 / I-65 interchange (1.5 miles).

The building offers unique, differentiated design, condominium-quality finishes, floor-to-ceiling windows, and a full amenity package. This project represents CA South's first apartment development and delivered in May 2023.

Location	1009 8th Ave S, Nashville TN
Asset Class	Apartments (Opp Zone)
Project Cost	$34.1mm
Asset Size	108 Units // 86k SF Residential 2.5k SF Retail

CA SOUTH UNDER CONSTRUCTION

Bibb Garrett Road, Huntsville AL

Bibb Garrett Road is a 25.5-acre industrial development site in Huntsville, Alabama strategically located less than 1.5 miles from the I-65 / I-565 interchange, 6 miles from the new Mazda Toyota Manufacturing plant, and 20 miles west of downtown Huntsville. The site is located in the Greenbrier submarket, which is an ideal location for companies that have logistic, and transportation needs in the Northern Alabama / Middle Tennessee I-65 Corridor and other major Southeastern markets, with the I-65 / I-565 interchange serving as a key access point for tenants in the auto, services and defense industries. This project represents CA South's first project outside of the Nashville MSA. Expected completion in Q3 2023.

Location	Bibb Garret Road, Huntsville AL
Asset Class	Industrial
Project Cost	~$33.0mm
Asset Size	2 Buildings // 300K SF

405 40th Ave N, Nashville TN

Charlotte Ave is a boutique multifamily apartment opportunity located in the vibrant Charlotte Avenue Corridor neighborhood of West Nashville that will consist of 122 units totaling 93k leasable SF with 5,000 sf of ground floor retail. The site is located in a highly walkable community less than 10 minutes from Downtown Nashville, and the development will offer renters an affordable, condominium-level quality product differentiated from its competition. CA South purchased the 1.9-acre site at $7.25mm ($88 PSF) in an off-market deal. Expected completion in Q2 2024.

Location	405 40th Ave N, Nashville TN
Asset Class	Apartments
Project Cost	~$48.8mm
Asset Size	122 Units // 93k sf Multi-Family 5k sf Retail

CA SOUTH EXECUTIVE LEADERSHIP

Meg Epstein
Founder and CEO

- Founder and Chief Executive Officer of CA South
- Over a decade of experience creating modern developments representing over one million square feet of residential and commercial real estate
- Licensed Commercial General Contractor
- CCIM Candidate
- Globe Street Woman of Influence, Entrepreneur of the Year Finalist and Nashville Top In-Charge List
- Nashville Civic Design Center Board Member, Urban Land Institute Member
- B.A. from UCLA

Ken Erickson
Chief Development Officer

- Chief Development Officer of CA South responsible for evaluating potential development opportunities, leading project management on active deals, and interfacing with all stakeholders
- Over 20 years of experience in industrial, retail, and commercial development, most recently as Vice President at Brixmor Property Group
- B.S. from Southern Illinois University
- Certified Project Management Professional (PMP)

Mint House Overview

MINT HOUSE

Mint House - Residential Hospitality
Meeting today's travel trends, and driving superior returns for multifamily and apartment-style hotel asset owners

#1 Property Rankings
#1 Hotel in the United States (70 Pine) & multiple hotels ranked top in their market

Premium Experience for Guests
Net Promoter Score of 60+, 66% higher than traditional hotels average

Premium Rate and Occupancy
125%+ RevPAR Index vs. Upper Upscale Hotels

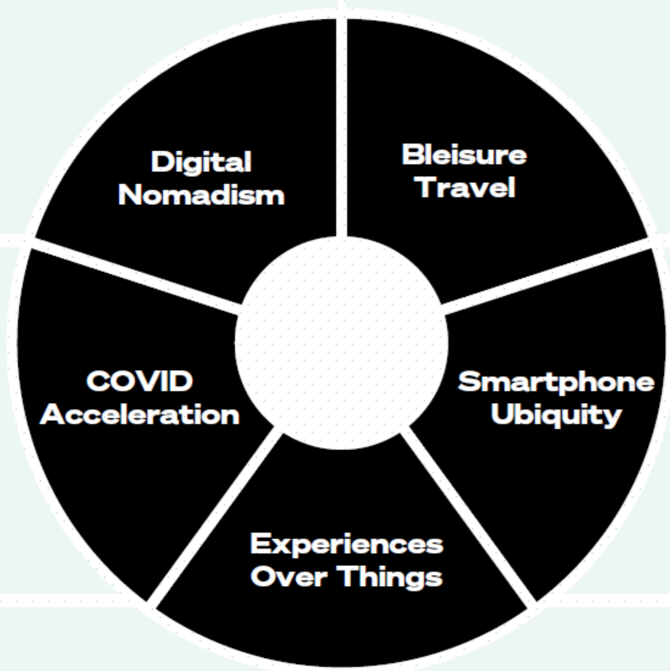
Driving A Higher Bottom Line
1.5-2x NOI upside to traditional multifamily

Corporate Travel Integration
70+ major corporate travel partnerships and growing

CA SOUTH

MINT HOUSE

Demand for Mint House is being accelerated by numerous industry and travel trends.



Increasing "work from anywhere" supports longer-term growth in travel

25% of the U.S. professional workforce expected to work remotely by end of 2022[4]

The mixing of business and leisure travel supports longer trips and accommodations suited to multipurpose use

30-Day+ bookings are 20% of Airbnb demand as of November 2021, and Airbnb's fastest-growing category[5]

Huge acceleration in preference for a contactless model

Consumers increasingly desire and expect a seamless and contactless experience

Digital natives expect to fully interact with travel providers from their phones

Smartphones only reached 50% adoption in the U.S. in 2014, so only recently has it been possible to power a hospitality operation on mobile[2]

Consumers increasingly value experiences, especially travel

76% of consumers worldwide would rather pay for experiences than products[1]

Source: Goldman Sachs
(1) Consumer Affairs; (2) Statista; (3) Clever Real Estate; (4) The Ladders; (5) Airbnb

MINT HOUSE

Mint House meets the growing demand with the best of residential hospitality and hotels, without some of the key shortcomings.

Modern, spacious suites

Stylish, apartment-style suites with up to 3x the space of traditional hotel rooms, with full-equipped kitchens and laundry

Impeccable cleanliness

Consistent and pristine, with a 74-point checklist and the latest in air cleaning tech, including reactive oxygen species

Downtown locations

Situated in ideal spots in a growing list of cities, including NYC, Miami, Philadelphia, Nashville, and Denver

Contactless experience

No check-in lines or key cards, with in-suite fitness, shopping, and laundry, and an on-demand 24/7 concierge

Exceptional hospitality

Tech-driven predictive hospitality and a staff committed to service, both on-site and as a digital concierge

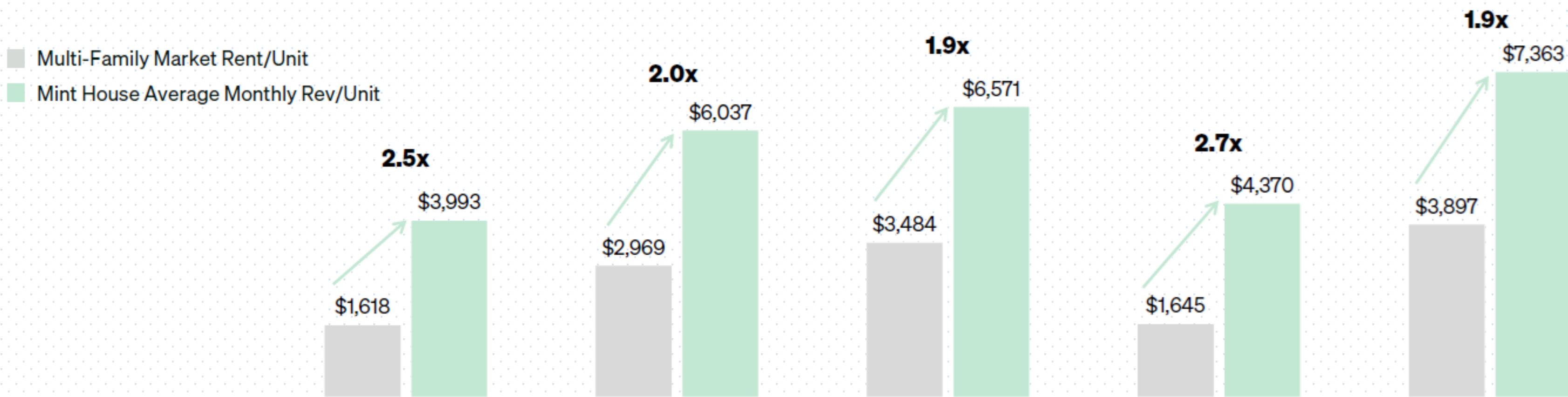
Unrivaled technology

Fully-integrated smart suites and an expansive guest database of preferences and behavior

MINT HOUSE

We can increase income for our partners 1.5-2x+ vs. traditional multifamily through management agreements.

Mint House Recent Performance vs. Multifamily: Average Monthly Revenue per Unit



Metric Comparison (per Unit)	**Austin**	**Denver**	**Miami**	**Nashville**	**New York**
Mint House Average Monthly **Revenue Outperformance**	147% / 2.5x	103% / 2.0x	89% / 1.9x	166% / 2.7x	89% / 1.9x
Mint House **AGOP Outperformance**	132% / 2.3x	62% / 1.6x	58% / 1.6x	107% / 2.1x	71% / 1.7x

Notes:

1. Per unit data, based on Mint House stabilized properties Apr - December 2021 actuals; excluded earlier part of the year due to pre-vaccine roll out
2. Mint House AGOP = GOP - Base Management Fees
3. Multi-family market rent/unit data from CoStar website and Mint House internal information
4. Multi-family AGOP excludes property insurance, and property taxes. Margin per National Apartment Association 2021 Survey of Operating Income & Expenses in Rental Apartment Communities - All Market Rent Properties Operating Income & Expense Data.

MINT HOUSE

Mint House offers a superior guest profile and operating model which enables a smooth integration.

Three Layer Approach: | + Temporary Tools:

1 Business Travel Focus

We start with a better guest
Business travel professionals match your residents

Quiet weekday stays
Typical travel is during the week when your residents expect calm

2 Robust Guest Screening

Comprehensive guest screening package

- Booking channel type
- Reservation lead time
- Number of guests
- Proximity to hotel
- Must register all guests staying in unit; additional guests not allowed.

3 Remote Monitoring + Market Teams

In-unit sensors
Subtle sensors can detect noise and air disturbances

Market staffing
Local staff can react to complaints if guests do not heed text or phone warnings

ADR and Length of Stay Adjustments

Lift rates
Pushes distribution to higher-paying demographic

Increase LOS during targeted times
Mitigates against one-night bookings and same-day reservations

MINT HOUSE

Our distribution strategy accesses a wide variety of demand and diverse business lines to maximize revenue and fill occupancy gaps.

Transient & Leisure

- **Direct Bookings** – Direct-to-consumer marketing to guests. Guests can book on our website and app; most returning guests book directly.

  In 2021, **52% of bookings** were direct, free of any platform commission.

- **Online Travel Agencies (OTAs)** – The new standard for booking travel; significant leisure travel demand to fill weekends and shoulder nights when corporate demand lessens.

Corporate Partnerships

- **Corporate Relationships** – National, local and regional partnerships for corporate travel guests. Length of stay can vary from short business trips to extended stay or corporate relocations.

- **Local Sales & Group Bookings** – Local sales efforts that establish relationships within a market. This effort can lead to group bookings that build a base in occupancy to maximize revenue for individual guest reservations. Corporations, events and conference centers in each market are targets.

Long-Term Leases (LTLs)

- **30+ day length of stay** reservations that help build base of occupancy.

- **Unique Distribution Channels** – Mint House we can cater to guests in a way that traditional hotels cannot. We list on platforms such as Airbnb, 2nd Address and Nestpick as well as traditional real estate leasing sites.

- **Non-Traditional Segments** – Demand generation from segments such as travel nurses, corporate housing and relocations, and insurance housing placements.

BRIDGESTREET.

Tripadvisor

airbnb

Booking.com

Expedia

HomeAway

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