LIVA

LIVE ACTIVE AT TRAVELER'S REST

Where modern living meets long-term growth

CLEAR MOUNTAIN™ PROPERTIES

Investor Overview | November 2025

Disclaimer

The material contained in this presentation (this “Presentation”) is being furnished on a highly confidential basis to selected, qualified investors for their consideration in connection with an investment in the company (the “Company”) to be formed by CMP Investments LLC (the “Sponsor”) or one of its affiliates. This Presentation is for the confidential and exclusive use of the persons to whom it has been delivered by the Sponsor. Neither the Presentation nor any of the information contained therein may be reproduced, provided or disclosed to others without prior written authorization of the Sponsor and upon request must be returned to the Sponsor. The acceptance of this Presentation shall be deemed the acceptance of such restrictions.

This Presentation does not constitute an offer to sell or the solicitation of an offer to purchase an interest in the Company or any other securities. Any offer to sell or solicitation of an offer to purchase an interest in the Company, if made, shall only be made by delivery of a confidential private placement memorandum, subscription booklet, and the operating agreement or other governing documents of the Company.

This Presentation is intended only as a summary of selected information about the Company for discussion purposes, is not to be used for any other purpose and does not purport to be a complete description of the terms or risks of an investment in the Company. The views expressed herein are those of the Sponsor as of November 2025 and not of any later date. An investor should conduct its own independent investigation and assessment of an investment in the Company and make such additional inquiries as it deems necessary or appropriate and should not rely solely on the information contained in this Presentation.

No representation or assurance is being made that the Company will be able to achieve its targeted returns, results, or asset allocation, or that the Company will be able to implement its investment strategy or achieve its investment objectives.

Statements contained in this Presentation that are not historical facts are based on current expectations, estimates, projections and opinions of the Sponsor and include “forward looking” statements. Such statements involve assumptions and known and unknown risks and uncertainties, and such statements are not necessarily indicative of future performance or results of the Company. Actual events, performance or results may differ materially from those reflected or contemplated in this Presentation. Additionally, this Presentation contains statements about the past performance of investments made by the Sponsor and its management team. Such past performance is not necessarily indicative of future performance or results of the Company either.

Certain economic, market and other information contained herein has been obtained from published sources prepared by third parties. While such sources are believed to be reliable, the Sponsor does not assume (and it expressly disclaims) any responsibility for the accuracy or completeness of such information.

Investment in the Company is subject to significant risks due to, among other things, the nature of the Company’s business. These risks will be set forth in greater detail in the Company’s confidential subscription agreement. There will be no public market for investments in the Company and investments in the Company will be subject to strict limitations on transfer. Investors should regard their investments as illiquid and investors should not invest in the Company unless they are prepared to lose all or a substantial portion of their investment.

Table of Contents

CLEAR MOUNTAIN™ PROPERTIES

Deal Highlights

Statistics

$40.1M Total Project Cost	**152** Unit Count	**10 Year** Hold Period
74.2% Construction LTC	**$7.8M** LP Equity	**$2.5M** Sponsor Co-Investment
6.80% Untrended YOC	**20.8%** LP Levered IRR	**3.59x** LP Levered MOIC

CLEAR MOUNTAIN™ PROPERTIES

Executive Summary

The Project

Clear Mountain Properties is seeking approximately $4 million in equity to capitalize the development of Liva — a 152-unit Class A multifamily and townhome community located in the rapidly growing city of Travelers Rest, South Carolina.

The 10.5-acre site, fully assembled between 2020 and 2022, sits within an active Opportunity Zone, providing potential long-term tax advantages for qualifying investors. The land is 100% owned and fully entitled, with all municipal approvals secured and Greenville County land disturbance permits being pulled in December 2025 — positioning the project for a Q1 2026 construction start.

Liva is designed to capture the unique lifestyle appeal of Travelers Rest, integrating resort-style amenities and direct trail connectivity into a cohesive master plan. The community will feature:

- 120 multifamily units on the western portion of the site, and
- 32 individually platted townhomes on the eastern portion — providing dual exit optionality through bulk sale, individual disposition, or long-term hold.

A multi-use path will run through the development, connecting directly to Main Street and the Swamp Rabbit Trail, one of the Upstate's most popular lifestyle corridors. The City of Travelers Rest has expressed interest in cost-sharing construction and maintenance, further enhancing the project's appeal and alignment with local growth initiatives.

Every element of the project has been curated to reflect the fabric of Travelers Rest — small-town authenticity, active living, and enduring demand.

Spacious open floor plans, elevated finishes, and community features such as a pool, fire pit, dog park, and bike barn create a differentiated, lifestyle-forward product in one of the Upstate's most supply-constrained markets.

CLEAR MOUNTAIN™ PROPERTIES

Sponsor Overview

Clear Mountain Properties

Clear Mountain Properties ("CMP") is a privately held real estate investment and development firm focused on opportunistic assets across the Upstate South Carolina region. CMP's vertically integrated platform oversees the full lifecycle of each investment—from acquisition and entitlement through construction, stabilization, and asset management. The team brings institutional discipline, local market knowledge, and a track record of delivering projects that enhance community value and generate risk-adjusted returns.

33.6%
Average Historical IRR

$25M
Equity Capital Deployed

7 Year
Track Record

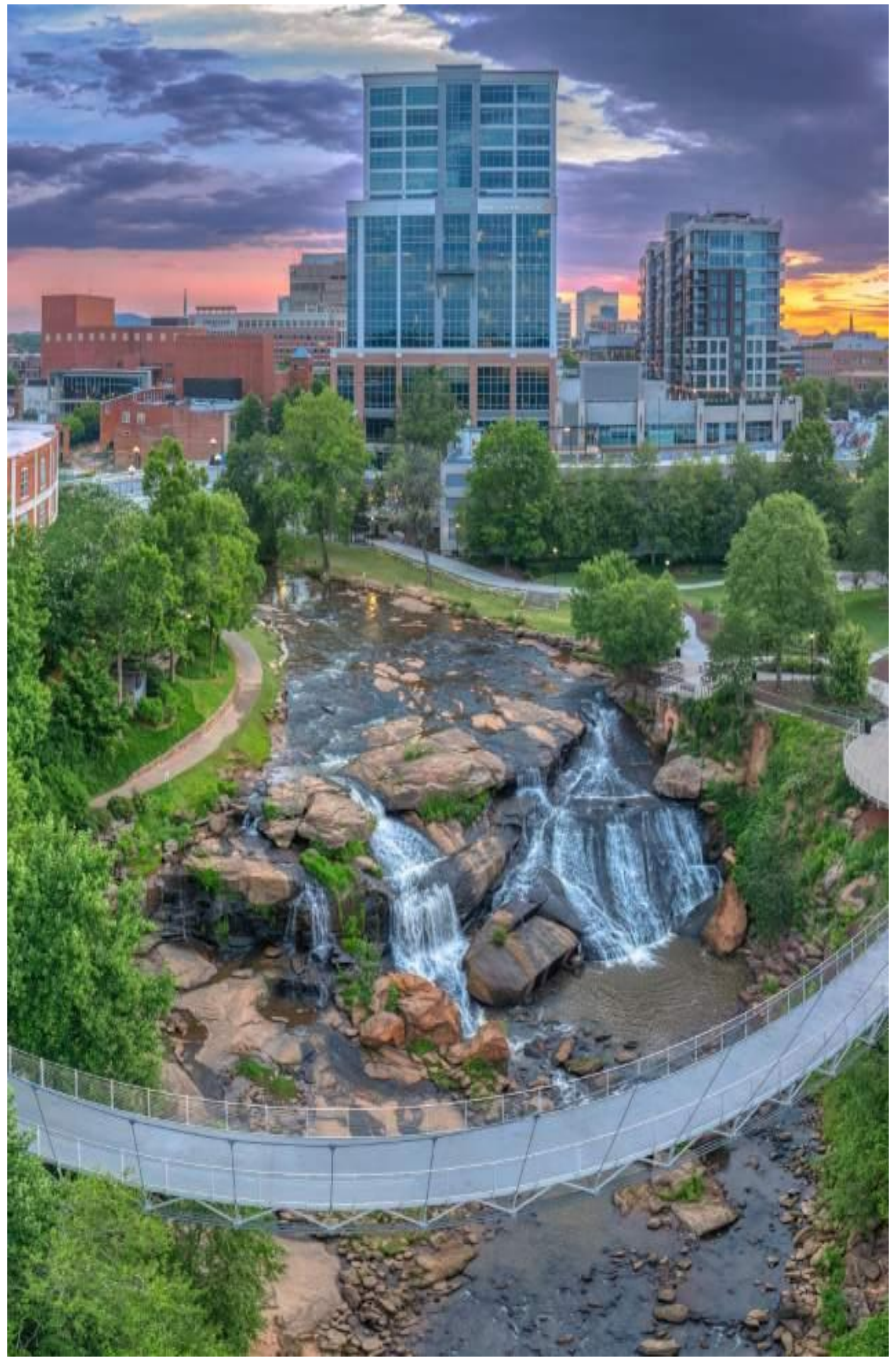
>2,000
Residents Served

1.85x
Average Historical EM

$70M
Current Pipeline

In House
Property Management

7
Successful Exits



Market Opportunity

Upstate SC: A High-Growth, Pro-Business Market

Upstate South Carolina has emerged as **one of the most dynamic growth corridors in the Southeast**.

Over the past five years, the region has attracted $12.4 billion in announced capital investment across 10 counties, fueled by a pro-business climate, a 5% corporate tax rate, and no state-levied property, inventory, or local income taxes.

Supported by population growth, expanding advanced manufacturing, and strong logistics infrastructure, the Upstate offers a stable and compelling environment for long-term real estate investment.

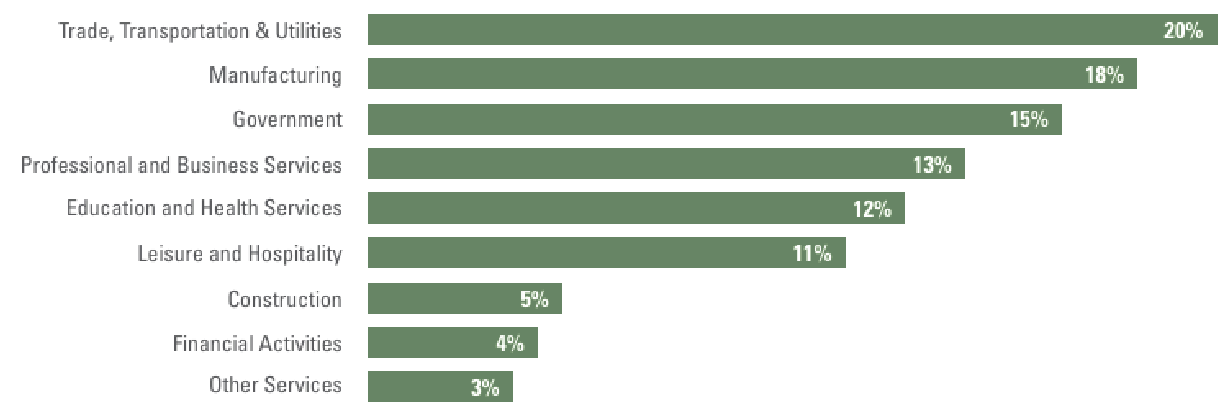
$12.4B Capital Investment	Last 5 Years
1.627M Upstate SC Population	Across 10 Counties
5% Corporate Tax Rate	No state-levied property taxes, local income taxes, or inventory taxes.

Source: Upstate SC Alliance

CLEAR MOUNTAIN™ PROPERTIES

Market Opportunity

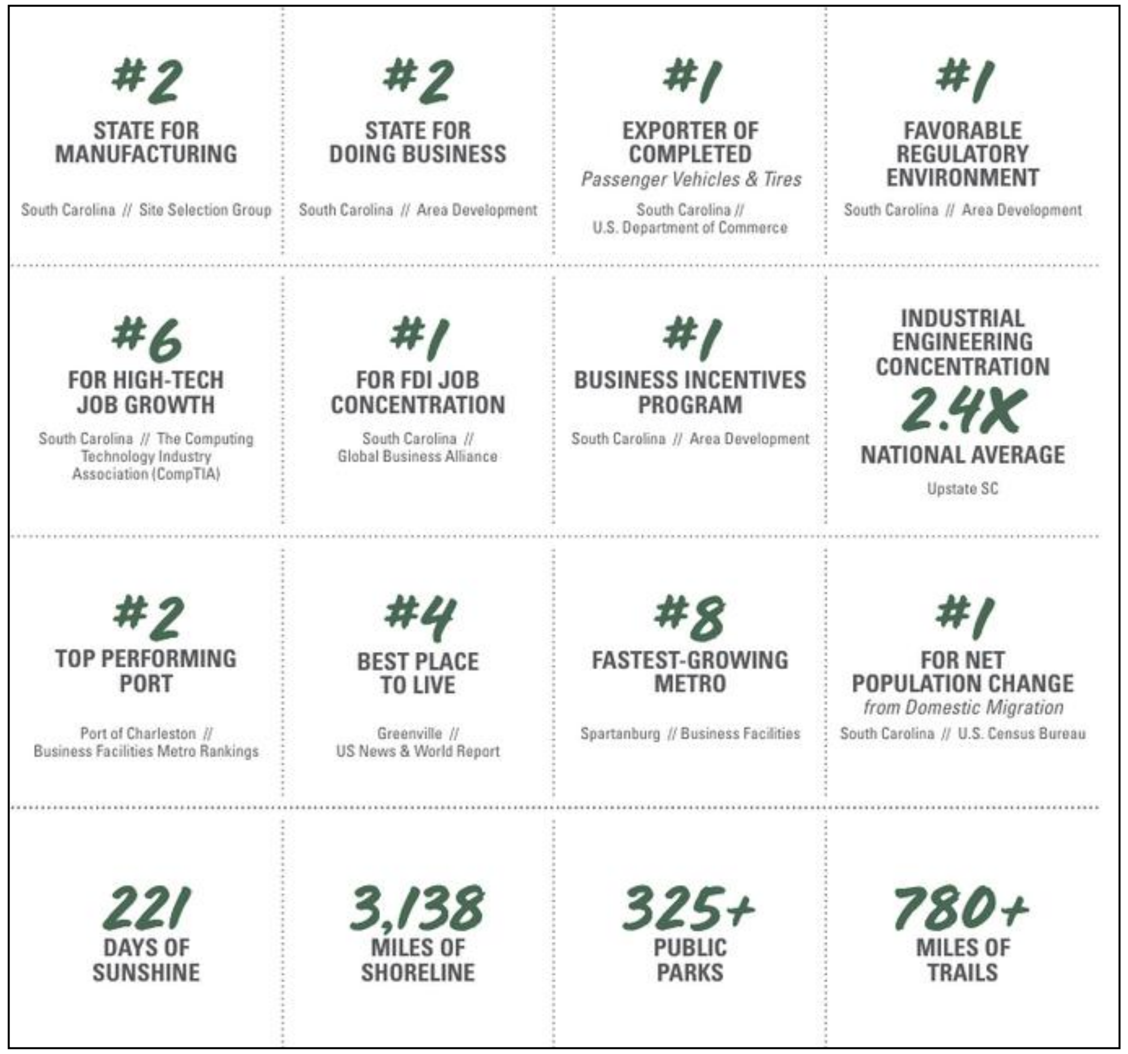
Upstate SC: Business Growth Backed by Real Momentum



INDUSTRY	2024 JOBS	% CHANGE IN JOBS 2019-2024	2024 CONCENTRATION	2024 AVG. EARNINGS
Manufacturing	117,277	2%	2.12	$86,595
Government	101,403	2%	1.06	$76,310
Retail Trade	75,719	7%	1.13	$42,800
Health Care and Social Assistance	65,565	15%	0.70	$72,938
Accommodation and Food Services	63,544	6%	1.05	$25,672
Administrative and Support and Waste Management and Remediation Services	44,233	(25%)	1.11	$51,183
Construction	31,822	13%	0.92	$86,317
Professional, Scientific, and Technical Services	31,481	17%	0.68	$101,371
Wholesale Trade	27,535	10%	1.04	$92,283
Transportation and Warehousing	24,234	5%	0.87	$68,771
Finance and Insurance	18,720	7%	0.69	$102,856
Other Services (except Public Administration)	15,725	11%	0.79	$51,599
Educational Services	12,256	15%	0.90	$56,783
Arts, Entertainment, and Recreation	9,498	11%	0.86	$26,887
Management of Companies and Enterprises	8,061	10%	0.72	$128,483
Real Estate and Rental and Leasing	7,371	6%	0.71	$67,860

Source: Lightcast 2025.1, QCEW

Emsi industry data have various sources depending on the class of worker. (1) For QCEW Employees, Emsi primarily uses the QCEW (Quarterly Census of Employment and Wages), with supplemental estimates from County Business Patterns. (2) Non-QCEW employees data are based on a number of sources including QCEW, Current Employment Statistics, County Business Patterns, BEA State and Local Personal Income reports, the National Industry-Occupation Employment Matrix (NIOEM), the American Community Survey, and Railroad Retirement Board statistics. (3) Self-Employed and Extended Proprietor classes of worker data are primarily based on the American Community Survey, Nonemployer Statistics, and BEA State and Local Personal Income Reports. Projections for QCEW and Non-QCEW Employees are informed by NIOEM and long-term industry projections published by individual states.



Source: *Upstate SC Alliance*

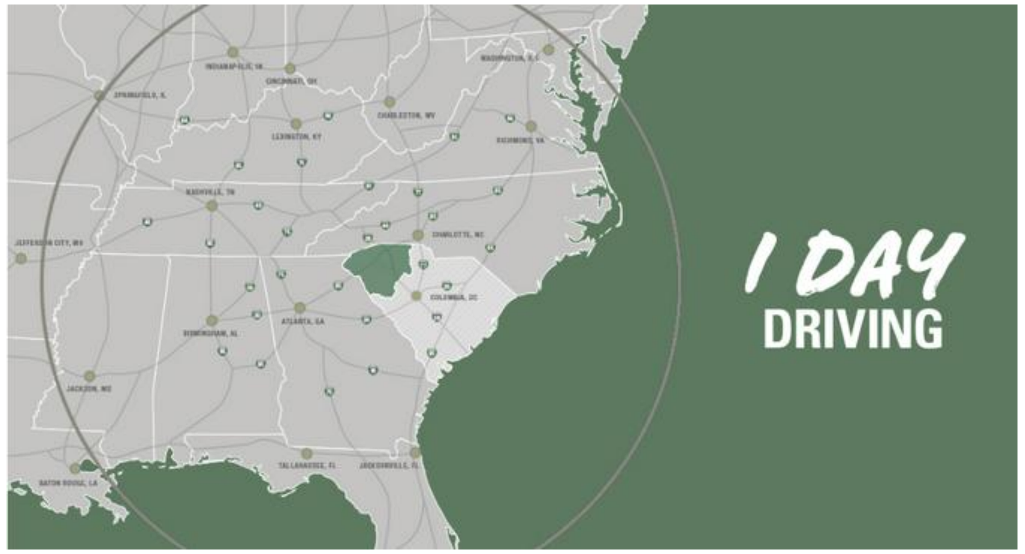
South Carolina Accolades

- #1 State for Manufacturing, Site Selection Group
- #2 State for Doing Business, Area Development
- #1 Fastest Growing State in the U.S. for 2023, U.S. Census Bureau
- #2 State for Business Incentive Programs, Area Development
- #1 State for Speed of Permitting, Area Development
- #6 for High-Tech Job Growth, CompTIA Cyberstates 2024
- #6 State for Business Growth, Forbes
- #1 lowest unionization rate in the nation at just 1.2%

Market Opportunity

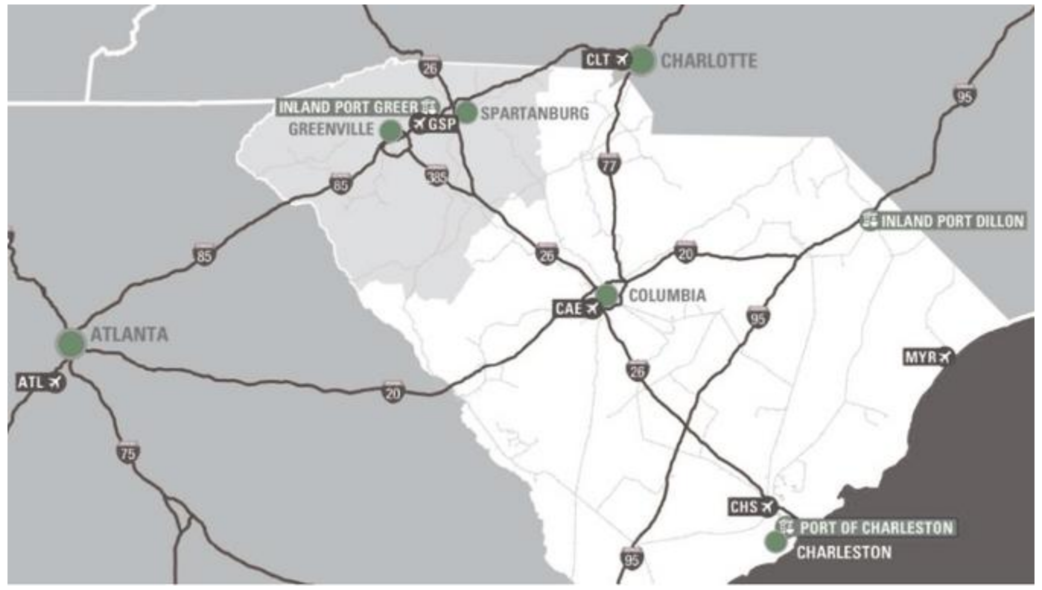
Upstate SC: Strategic Infrastructure & Connectivity

Land:



Air:

Rail:



Grid:

Source: [Upstate SC Alliance]()

Upstate SC's strategic location and infrastructure provide efficient connectivity to key U.S. markets, fueling sustained growth.

By Land:
I-85 runs directly through the Upstate, connecting Atlanta to Charlotte, while I-26 provides direct access to the Port of Charleston. This strategic positioning allows one-day truck access to 31% of the U.S. population, offering unparalleled regional reach.

By Air:
Greenville–Spartanburg International Airport (GSP) provides year-round service to 20 cities and 23 airports, and was named "Best Airport in North America" (2–5M passengers, 2024). GSP also offers the only scheduled international air cargo service in the Carolinas, supported by FedEx, UPS, and global carriers. The airport also has 1,500 acres of development-ready land for future expansion.

By Sea & Rail:
The Port of Charleston , the East Coast's deepest seaport, is just 3.5 hours from Greenville. Inland Port Greer provides a direct rail connection via Norfolk Southern and can handle up to 300,000 rail lifts annually, strengthening export capabilities and lowering logistics costs. Additional freight service is supported by CSX and regional short-line operators.

By Grid:
A reliable, low-cost energy mix—including nuclear, hydro, and renewables—keeps industrial power rates well below the national average, enhancing operational competitiveness for businesses across the region.

Bottom line: *Upstate SC's infrastructure doesn't just support business—it accelerates it, giving companies a logistical edge and investors a durable market advantage.*

Market Opportunity

Upstate SC: Exceptional Quality of Life

Consistently ranked among America's most affordable, beautiful, and fastest-growing regions.

Nationally Recognized Market for Livability
Upstate South Carolina has earned national recognition for its beauty, affordability, and livability. Greenville ranks #4 Best Place to Live in the U.S. (U.S. News 2024–2025) and among the Top 5 Friendliest Cities (Conde Nast 2024). Residents enjoy housing costs 27% below the national average, a vibrant food and culture scene, 500+ miles of trails, and easy access to mountains and rivers.

#3 Most Beautiful & Affordable Places to Live — Travel & Leisure (2023)

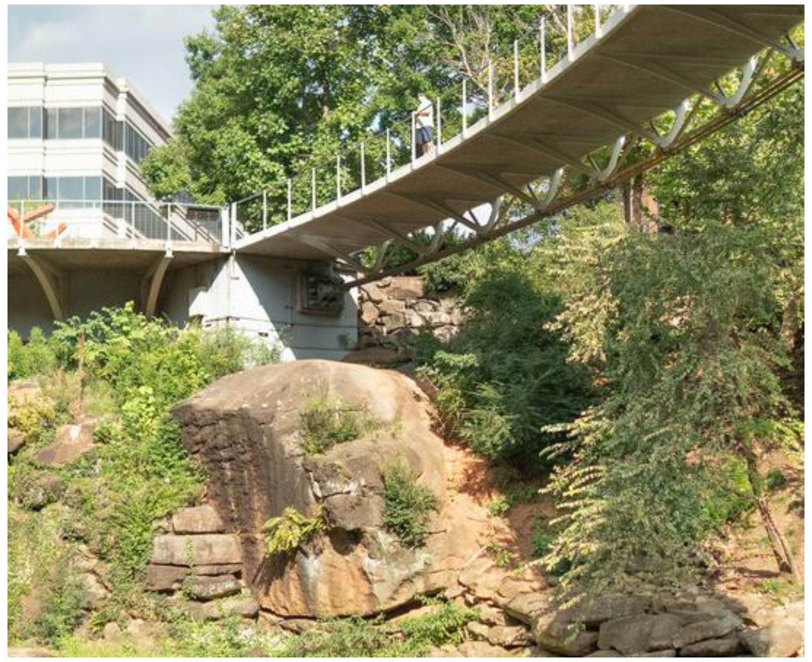
A Magnet for Top Talent
With a strong job market, affordable cost of living, and vibrant cultural scene, Upstate SC attracts and retains young talent. Home to Clemson, Furman, and USC Upstate, the region fuels its workforce with ambitious graduates who stay to build their careers.

Greenville and Spartanburg rank among the top destinations for young professionals, offering co-working spaces, networking communities, and abundant career opportunities.

A Thriving Community for Families
Upstate SC offers a family-friendly lifestyle backed by strong education and healthcare systems.

- Greenville ranked #5 Best Small City to Raise a Family (Niche).
- More than half of SC's Top 20 School Districts are located in the Upstate.
- Three hospitals rank in the Top 10 statewide (U.S. News), with multiple national quality awards.
- Families enjoy cultural amenities, outdoor recreation, and an affordable, balanced way of life.

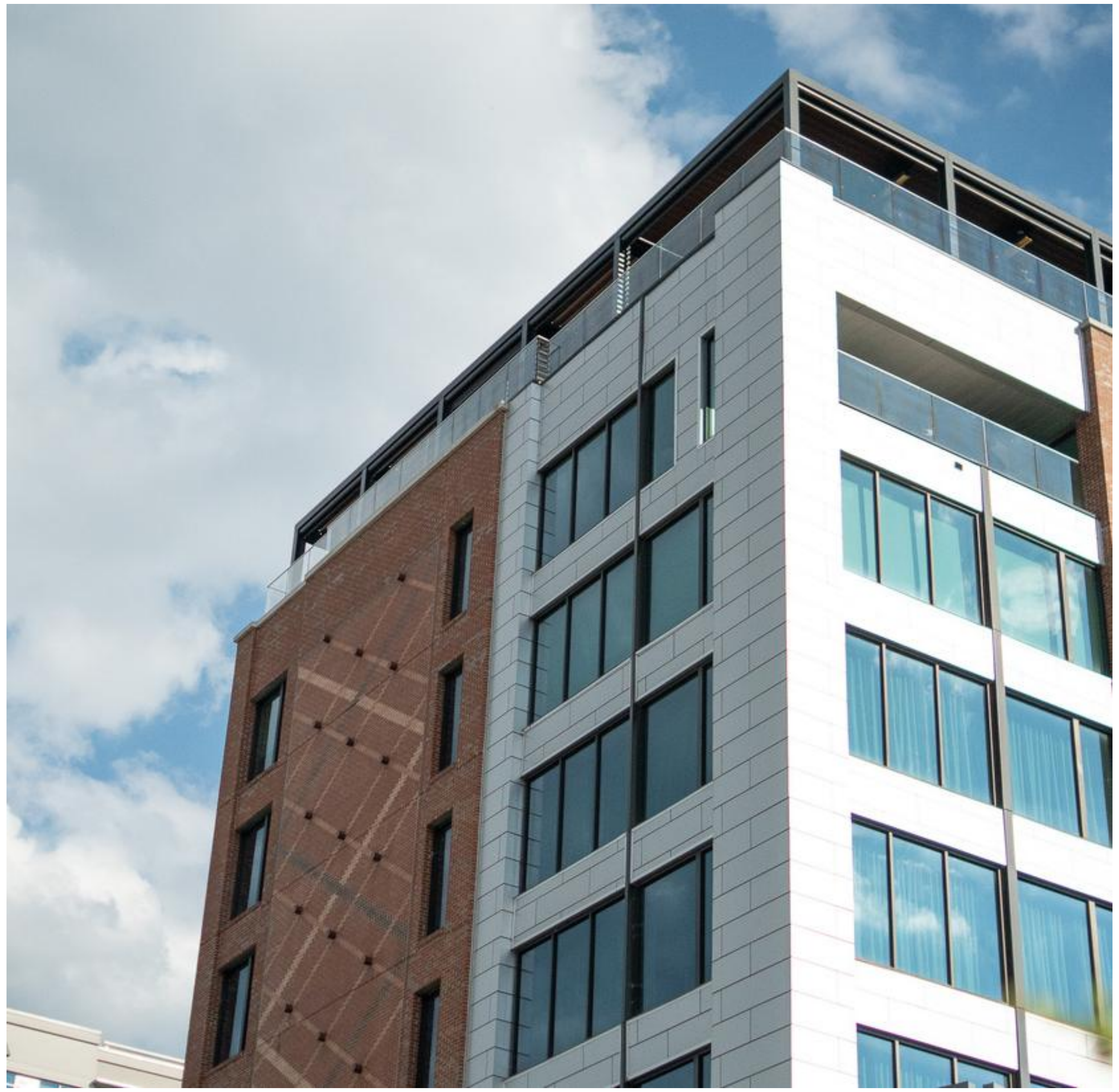
Source: Upstate SC Alliance



CLEAR MOUNTAIN™ PROPERTIES

Market Opportunity

Upstate SC: Innovating for the Future Economy



Emerging as a tech and clean energy hub — backed by public, private, and federal investment.

SC NEXUS & Energy Innovation

- Designated one of 31 federal Tech Hubs.
- Driving advanced energy innovation with 14,000+ projected jobs by 2030.
- Backed by $40M in one-time + $10M recurring state funding and 50+ consortium partners.

Innovation & Startup Ecosystem

- 707 announced projects (2015–2024), $20.2B in capital investment, 53,711 jobs created — ~40% from foreign direct investment.
- FY24: $5.22M in grants supporting startup acceleration and commercialization.
- Clemson's CU-ICAR is a 250-acre research hub and home to the nation's only graduate Dept. of Automotive Engineering — fueling EV and battery sector growth.

Major Tech & Industrial Announcements (2024)

- Google: $3.3B investment in two data centers.
- Meta: $800M investment in a data center.
- Tesla: new regional distribution center in Greenville County.
- BMW: $1.7B investment for new EV models + battery plant.

Source: Upstate SC Alliance

CLEAR MOUNTAIN™ PROPERTIES

Market Opportunity

Travelers Rest: A High-Growth, Trail-Connected Submarket

Source: World Population Review & Redfin

Just north of Greenville—combining lifestyle, access and scarce supply for multifamily & town-home demand.

Gateway Location
Just 15 minutes from Greenville and 30 minutes from Asheville, TR offers small-town charm with direct regional access and a growing economic base. Its appeal has earned national recognition as one of Southern Living's "Best Small Southern Towns."

Lifestyle & Connectivity
The 22-mile Swamp Rabbit Trail connects TR to downtown Greenville, fueling steady foot traffic from visitors and residents. The town has become a hub for food, outdoor recreation, and local entrepreneurship.

Education & Jobs
Furman University, spanning 800 acres with 2,800+ students, serves as a cultural and economic anchor. Prisma Health's North Greenville Hospital further supports employment and community vibrancy.

3.4%
Annual Population Growth

Avg net worth of $1.4M

~$476k
Median Home Sale Price

~54.7% increase YoY

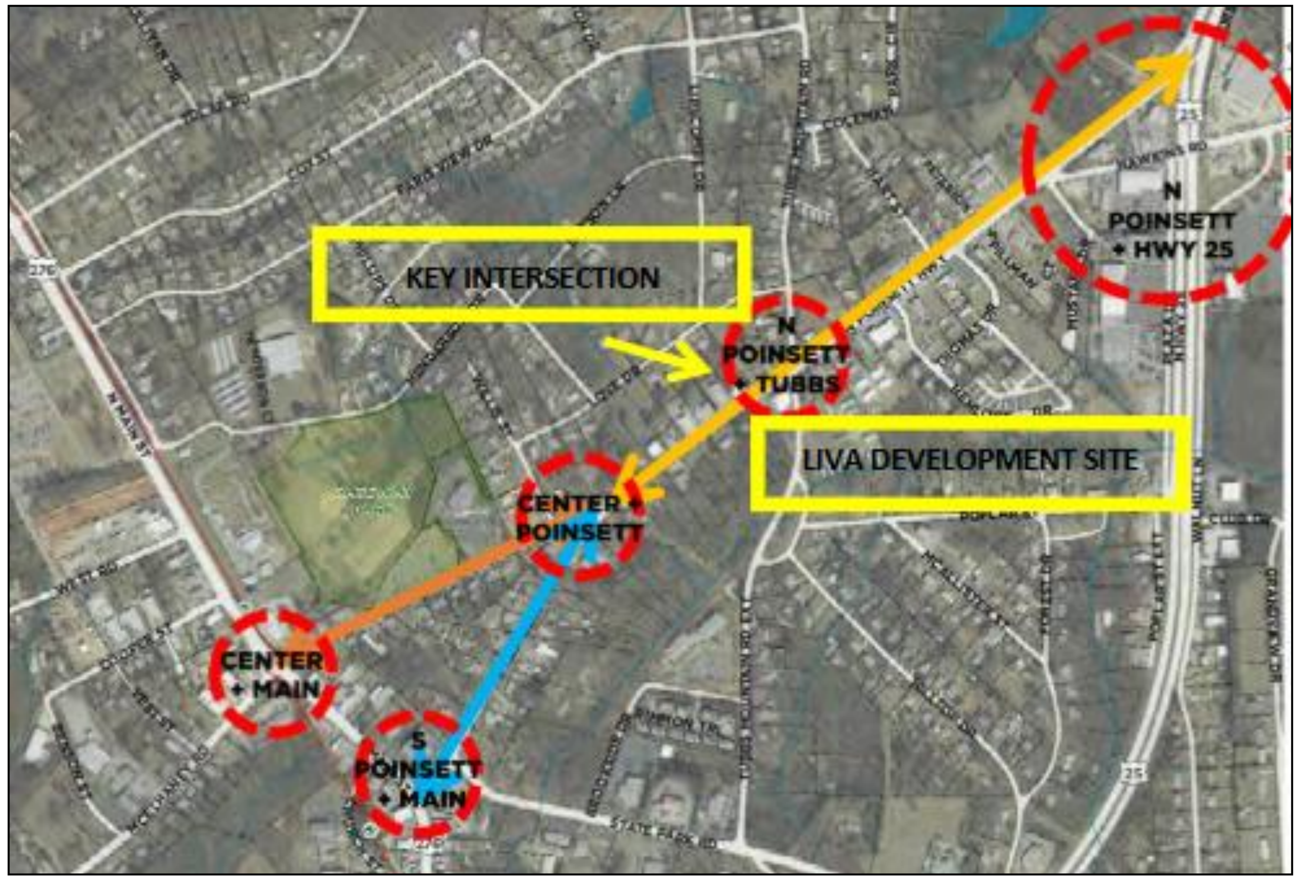
15 Min
From Downtown Greenville

Connected by the 22-mile Swamp Rabbit Trail

CLEAR MOUNTAIN™ PROPERTIES

Market Opportunity

Travelers Rest: $9M in Planned Infrastructure Improvement Underway



“Extending Main Street” - N. Poinsett Highway Improvements Position TR for Continued Expansion

In October 2024, the City of Travelers Rest unanimously approved a major streetscape investment along N. Poinsett Highway, a key corridor linking downtown TR to the Swamp Rabbit Trail. Construction commenced in February 2025.

The initiative focuses on the N. Poinsett Highway and Tubbs Mountain Road intersection—a strategic gateway identified by the city as a future hub for growth, pedestrian activity, and economic development. This location sits directly adjacent to the Liva development site, further reinforcing its long-term value proposition.

Key Improvements

- Trail extensions to improve connectivity with downtown and the Swamp Rabbit Trail
- Landscaped buffers and pedestrian bump-outs to enhance safety and streetscape quality
- Open spaces and public art installations to create a walkable, activated corridor

The project is designed to elevate the corridor as the northern gateway to Main Street, increasing foot traffic, improving neighborhood appeal, and driving sustained property and investment value around the site.

Market Opportunity

Travelers Rest: More Growth on the Way - 120,000 SF High End Retail & Mixed-Use

Source: TRG Communities

Pinestone: A 45-Acre Mixed-Use Community

Located **near the popular Swamp Rabbit Trail and Main Street**, Pinestone is a high-quality, master-planned community designed to integrate residential, commercial, and lifestyle uses in a walkable, connected environment.

- **250 rental apartments with modern amenities** including a leasing center, carriage houses, live/work units, pool, fitness center, shared dog park, and outdoor gathering spaces.
- **For-sale residential:** single-family homes, townhomes, and multiplex units offering diverse housing options.
- **Commercial component:** more than 120,000 SF of adaptive reuse space across three buildings and two reconditioned warehouses, programmed for community retail, office, and medical uses.
- **Design principles:** housing diversity, multimodal connectivity, creative gathering spaces, "8 to 80" community philosophy, and complementary commercial integration.

CLEAR MOUNTAIN™ PROPERTIES

Project Overview

Clear Mountain Properties Presents: Liva - *'Live Active at Traveler's Rest'*

10.5	100%	120	32	18 mo
Acres	Entitled, Approved & Shovel Ready	Multifamily Units	Townhomes	Construction Timeline

Executive Summary:

A ground-up multifamily project in Travelers Rest, SC — one of the region's fastest-growing submarkets.

- **Shovel-Ready Site:** Land Disturbance Permits being pulled
- **Program:** 120 multifamily units (west) + 32 townhomes (east).
- **Tax Incentives:** Site located in an Opportunity Zone; Sponsor intends QOF placement.
- **Delivery Timeline:** ~18 months with initial units available ~12 months after groundbreaking.

Project Overview:

- **Site:** ~10.5 acres assembled 2020–2022.
- **Design:** Reflects TR's active lifestyle with pool, clubhouse, fitness center, dog park, bike barn, and open floor plans.
- **Connectivity:** Multi-use path linking directly to TR's Main Street and Swamp Rabbit Trail.
- **Entitlement:** 100% entitled with Land Disturbance Permits; 100% civil set, 100% architectural.
- **Construction Readiness:** GC bids finalized; vertical permits targeted within 90–120 days.

Financial Summary

Total Cost	$40.1M
LP Equity	$7.8 M
Sponsor Equity	$2.5 M
Construction LTC	74.2%
Unit Count	152
Hold Period	10 Years
Untended YOC	6.80%
LP Levered IRR	20.8%
LP Levered MOIC	3.59x

Project Overview

Investment Thesis — Why LIVA, Why Now

1.) Why Now

Fully Entitled, Ready to Build: Liva sits on 10.5 acres, fully entitled with Land Disturbance Permits secured (May 2025) and vertical permits targeted within 90–120 days. GC bids are finalized, ensuring a clear path to breaking ground.

Balanced Product Mix: The site program includes 120 multifamily units on the western portion and 32 townhomes on the eastern parcel — a deliberately diversified product designed to meet multiple demand drivers.

Integrated Lifestyle & Connectivity: A multi-use path connects directly to Main Street and the Swamp Rabbit Trail, pairing modern amenities (clubhouse, pool, dog park, bike barn) with authentic small-town walkability.

De-risked from Day One: By removing entitlement and permitting uncertainty, the project is positioned to deliver ahead of future supply, capturing early renter demand and generating investor momentum.

2.) Market Timing – Supply/Demand Tailwinds

Sunbelt Surge, Now Stabilizing: After elevated deliveries from 2020–2024, the Upstate SC pipeline has cooled, creating ideal delivery timing for new projects.

Tight Submarket: In the North Greenville submarket, there are ZERO projected multifamily deliveries over the next several years — creating a true first-mover advantage for Liva.

Demand Drivers:
- Travelers Rest population growth: +3.43% annually since 2020
- Avg. household income: $77,950
- Greenville County population growth: 1.97%, double the U.S. rate.

Timing to Deliver: With an 18-month construction timeline and initial units delivering in ~12 months, Liva will enter the market at a moment of limited competition and sustained absorption.

3.) Institutional Depth & Exit Flexibility

Proven Capital Appetite: Just ½ mile away, The Standard at Pinestone ran a 2024 sales process with CBRE that resulted in:
- 195 confidentiality agreements executed
- 21 tours and 23 first-round offers
- Top-tier discretionary capital groups in Best & Final
- Bids exceeding $230K/door

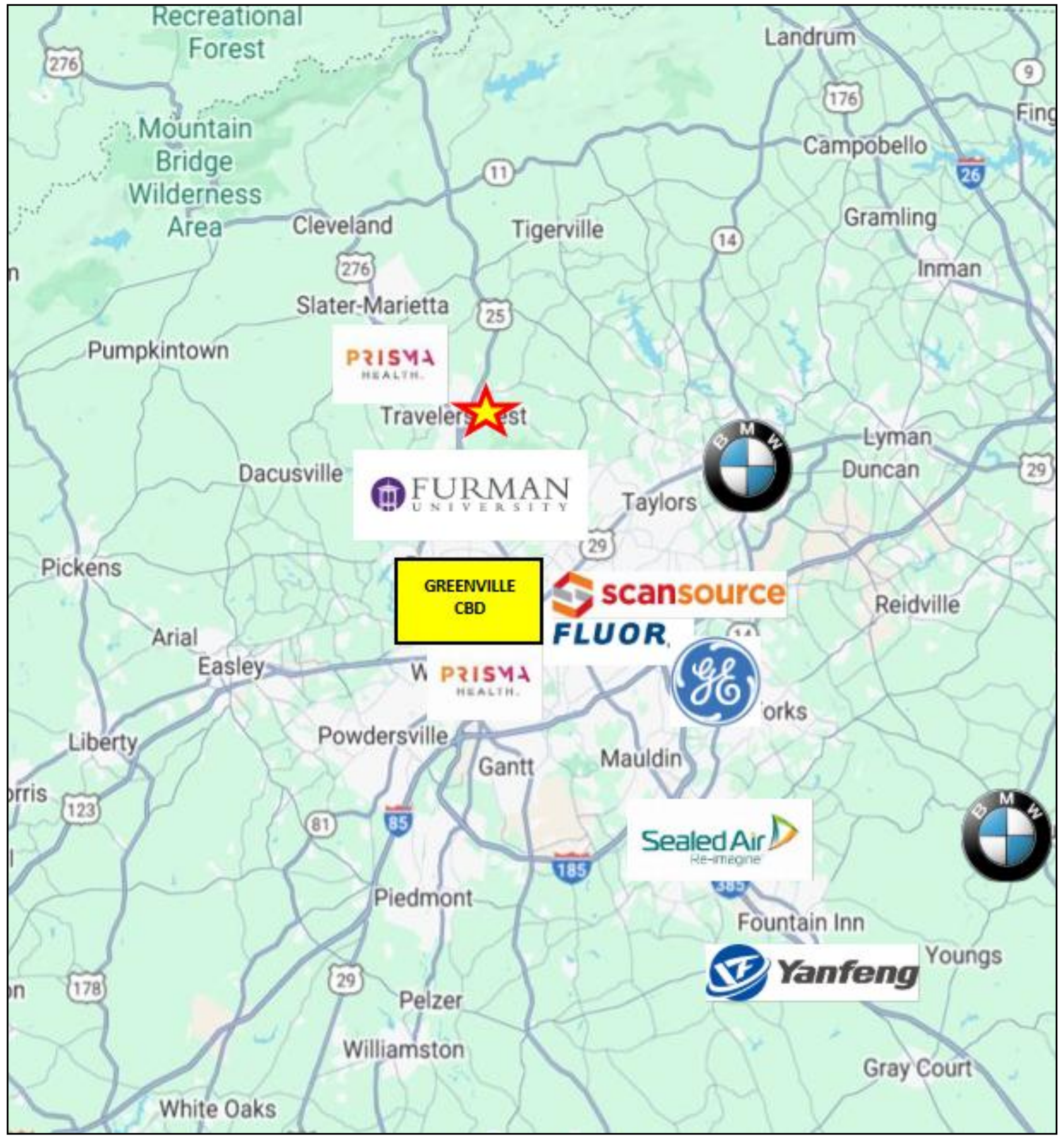
Exit Optionality:
- Ability to sell the multifamily and townhome parcels separately or as one stabilized community.
- Structure allows for multiple hold/sale strategies depending on market conditions.

Strategic Upside: This level of institutional activity validates investor demand in Travelers Rest and underscores the project's liquidity.

Project Overview

Major Employers Near Development

Employer	Drive Time from Site	Employees
Furman University	7 minutes	501 - 1,000
CITY OF GREENVILLE (MISC.)	15-minutes - 30-minutes	100,000+
Prisma Health	Locations in TR (5 minutes); 20 minutes to corporate office; 25 minutes to Greenville Memorial Hospital	10,000+
Greenville County Schools	2-10 minutes from TR Schools; other schools in the County are w/in 30 minutes	10,000+
Bob Jones University	15 minutes	501 - 1,000
Greenville Technical College	15-30 minutes depending on Campus	501 - 1,000
Windstream	20 minutes	501 - 1,000
City of Greenville	20 minutes	501 - 1,000
Bon Secours St. Francis Health System	25 minutes	2,501 - 5,000
Greenville County Government	25 minutes	2,501 - 5,000
USC School of Medicine	25 minutes	1,001 - 2,500
Mitsubishi Polyester Film, Inc	25 minutes	501 - 1,000
Michelin North America	30 minutes	5,001 - 10,000
GE Power	30 minutes	1,001 - 2,500
Fluor Corporation	30 minutes	1,001 - 2,500
Samsung Electronics	30 minutes	501 - 1,000
Verizon Wireless	30 minutes	1,001 - 2,500
Sealed Air	35 minutes	1,001 - 2,500
Synnex Corporation	35 minutes	1,001 - 2,500
Magna	35 minutes	1,001 - 2,500
Duke Energy Corp	35 minutes (some remote workers)	2,501 - 5,000
ScanSource	35 minutes	501 - 1,000
Bosch Rexroth Corporation	40 minutes	501 - 1,000
BMW Greer	40 minutes	10,000+



CLEAR MOUNTAIN™ PROPERTIES

Project Overview

Development Site Plan

Source: Clear Mountain Properties

LIVA: Site Plan for Flexibility and Value

Efficient Phasing & Operational Design: Multifamily buildings are positioned on the western portion of the site, anchored by a central amenity zone with the leasing center, pool, clubhouse, and dog park near the main entry along Tubbs Mountain Road. This layout creates a strong first impression for residents and simplifies ongoing operations.

Connectivity & Lifestyle Appeal: Townhomes are located on the eastern parcel, linked by internal drives and pedestrian paths that tie directly into the planned greenway and Main Street corridor. Pocket parks, bike and walking trails, and stormwater features double as landscaped open space, reinforcing the community's lifestyle-driven character.

Investment Flexibility: The site is intentionally structured to support multiple exit strategies, allowing the community to be held as a single stabilized asset or subdivided for disposition as market conditions evolve.

Project Overview

Development Timeline

Phase I	Phase II	Phase III	Phase IV	Phase V	Phase VI
Pre-Construction Mobilization	Sitework & Infrastructure	Vertical Construction — Phase 1	Vertical Construction — Phase 2	Leasing & Delivery	Project Stabilization & Cash Flow
Month 0	Months 1–6	Months 6–14	Months 14–18	Months 12–20	Months 20–24
• Contract execution with GC • Value engineering & final cost negotiations • Complete horizontal and vertical permit approvals • Site logistics & phasing plans finalized	• Clearing, grading, utilities, stormwater • Road and parking infrastructure • Retention/detention ponds, undergrounds	• Foundation & framing of multifamily buildings (west) • Clubhouse, leasing, amenities • Begin vertical on townhomes (east)	• Complete MF building exteriors & interiors • Complete townhome verticals • Landscaping & site amenities	• Lease-up of first MF units (west) begins Month 12 • Townhome delivery follows • Amenity package activated	• Full occupancy targeted • Ongoing lease-up + revenue stabilization • Potential marketing for refinance or sale

Project Overview

Financials: Development Budget

		Amount
Land Purchase		
Land Purchase	$16,447	2,500,000
Subtotal - Land		**2,500,000**
Closing Costs		
Loan Guarantee Fee		100,000
Title Insurance		10,000
Recording Costs		10,000
Bank Inspection Fees		$30,000
Rate Cap		80,000
Subtotal - Closing Costs		**230,000**
Hard Costs		
Construction - Apts	$147,917	17,750,000
Construction - Townhome	$185,000	5,920,000
Sitework	$28,947	4,400,000
Tap & Impact Fees		1,180,000
Special Inspection Fees		85,000
Construction Management Fee	1%	280,700
Construction Contingency	4%	982,450
Subtotal - Hard Costs		**$30,598,150**

Soft Costs		
Third Party Design Fees		599,550
Third Party Design Construction Admin		40,000
Geotech, Environmental, Surveys		100,000
Miscellaneous Studies		30,000
As-Built Survey		25,000
Builders Risk Insurance	$ 67,659	65,000
FF&E		545,000
Development Fee	4%	1,223,926
Transaction Fee	1%	136,000
Consultant Fee		60,000
Taxes During Construction		50,000
Company Expenses		35,000
Marketing Costs		100,000
Accounting Costs		20,000
Owner Legal		50,000
Lender Legal		30,000
Subtotal - Soft Costs		**3,109,476**

Contingency		
Working Capital Contingency	2%	473,400
Subtotal - Other		**473,400**
Cost Subtotals		**36,911,026**
Financing Costs & Reserves		
Pref Commitment Fees		-
Origination Fees		881,665
Interest Reserve		2,350,000
Total Reserves		**3,231,665**
Total Development Budget & Reserves		**40,142,691**

CLEAR MOUNTAIN™ PROPERTIES

Project Overview

Financials: Stabilized Year 3 Proforma & Unit Mix

Stabilized Year 1 Proforma			
Apartments	**Annual**	**Monthly**	**Per Unit**
Revenue			
Apartment Gross Potential Rent	2,927,207	243,934	2,033
Fee Income	232,741	19,395	162
Total Gross Potential Rent	**3,159,948**	**263,329**	**2,194**
General Vacancy	(146,360)	(12,197)	(102)
Concessions	(29,272)	(2,439)	(20)
Total Vacancy	**(175,632)**	**(14,636)**	**(122)**
Effective Gross Revenue	**2,984,316**	**248,693**	**2,072**
Operating Expenses			
Property Management Fee	89,529	7,461	62
Property Taxes	36,542	3,045	25
Operating Expenses	449,968	37,497	312
Total Operating Expenses	**576,040**	**48,003**	**400**
Apartment Net Operating Income	**2,408,276**	**200,690**	**1,672**
Townhomes			
Revenue			
Townhome Gross Potential Rent	1,295,044	107,920	3,373
Total Gross Potential Rent	**1,295,044**	**107,920**	**3,373**
General Vacancy	(64,752)	(5,396)	(169)
Concessions	(12,950)	(1,079)	(34)
Total Vacancy	**(77,703)**	**(6,475)**	**(202)**
Effective Gross Revenue	**1,217,341**	**101,445**	**3,170**
Operating Expenses			
Property Management Fee	36,520	3,043	95
Property Taxes	18,538	1,545	48
Operating Expenses	188,538	15,712	491
Total Operating Expenses	**243,596**	**20,300**	**634**
Townhome Net Operating Income	**973,745**	**81,145**	**2,536**
Combined Net Operating Income	**3,382,021**	**281,835**	**8,807**

Operating Expenses	Annual	Per Unit
Payroll		
Salaries	$155,000	$1,020
Benefits / Bonus	$46,500	$306
Subtotal Payroll	**$201,500**	**$1,326**
Repairs		
Interior Repairs	$38,000	$250
Exterior Repairs	$7,600	$50
Turn Costs	$15,200	$100
Subtotal Repairs	**$60,800**	**$400**
Service Expenses		
Waste/Trash Removal	$18,000	$118
Landscaping	$32,680	$215
Elevator	$0	$0
Security	$2,280	$15
Pest Control	$2,280	$15
Fire Inspections	$4,560	$30
Common Area	$6,320	$10
Subtotal	**$66,120**	**$403**
Utilities		
Electric- Common	$38,000	$250
Water/Sewer/Gas	$79,800	$525
Subtotal	**$117,800**	**$775**
Administrative		
General Admin	$30,400	$200
Marketing	$30,400	$200
Subtotal Administrative	**$60,800**	**$400**
Replacement Reserves	**$30,400**	**200**
Subtotal OpEx	**$537,420**	**$3,536**
Taxes and Insurance		
Property Taxes	$619,439	$4,075
Insurance	$70,624	$465
Subtotal Taxes and Insuranc	**$690,064**	**$4,540**
Total OpEx	**$1,227,484**	**$8,044**

Unit Mix					
Apartments					
Unit Type	**# Units**	**% Mix**	**Avg. SF**	**Rent/Unit**	**Rent PSF**
1b1b	48	40%	773	1,648	2.13
2b2b	66	55%	1,126	1,972	1.75
3b2b	6	5%	1,385	2,374	1.71
Apartment Total/Blended	**120**	**100%**	**998**	**1,863**	**1.87**
Townhomes					
Unit Type	**# Units**	**% Mix**	**Avg. SF**	**Rent/Unit**	**Rent PSF**
Townhome	32	100%	1,573	3,090	1.96
Townhome Total/Blended	**32**	**100%**	**1,573**	**3,090**	**1.96**

NOI Assumptions:

- Market Rent Growth: 3.5%
- General Vacancy and Concessions: 6%
- Expense Growth: 2% escalations
- Fee Income Growth: 2% escalations
- Property Management Fee: 3% of EGR

Project Overview

Financials: Rent Comps

Travelers Rest Multifamily and Townhome Comps			
		The Standard at Pinestone	**Rows at Pinestone**
Asset Type		Multifamily	Townhomes
Address		125 Pinestone Drive, Travelers Rest, SC	100 Roe Rd, Travelers Rest, SC
Year Built		2023	2023
Summary	**Rent**	**$1,729**	**$2,903**
	Avg SF	**1,005**	**1,699**
	$/SF	**$1.72**	**$1.71**
One Bedroom	Rent	$1,551	N/A
	Avg SF	788	N/A
	$/SF	$1.97	N/A
Two Bedroom	Rent	$1,861	N/A
	Avg SF	1,141	N/A
	$/SF	$1.63	N/A
Three Bedroom	Rent	$2,144	N/A
	Avg SF	1,329	N/A
	$/SF	$1.61	N/A
Townhome	Rent	N/A	$2,903
	Avg SF	N/A	1,699
	$/SF	N/A	$1.71
Notes		Three bedroom above does not include townhomes.	Units with garage range anywhere from $2,700-3,100+

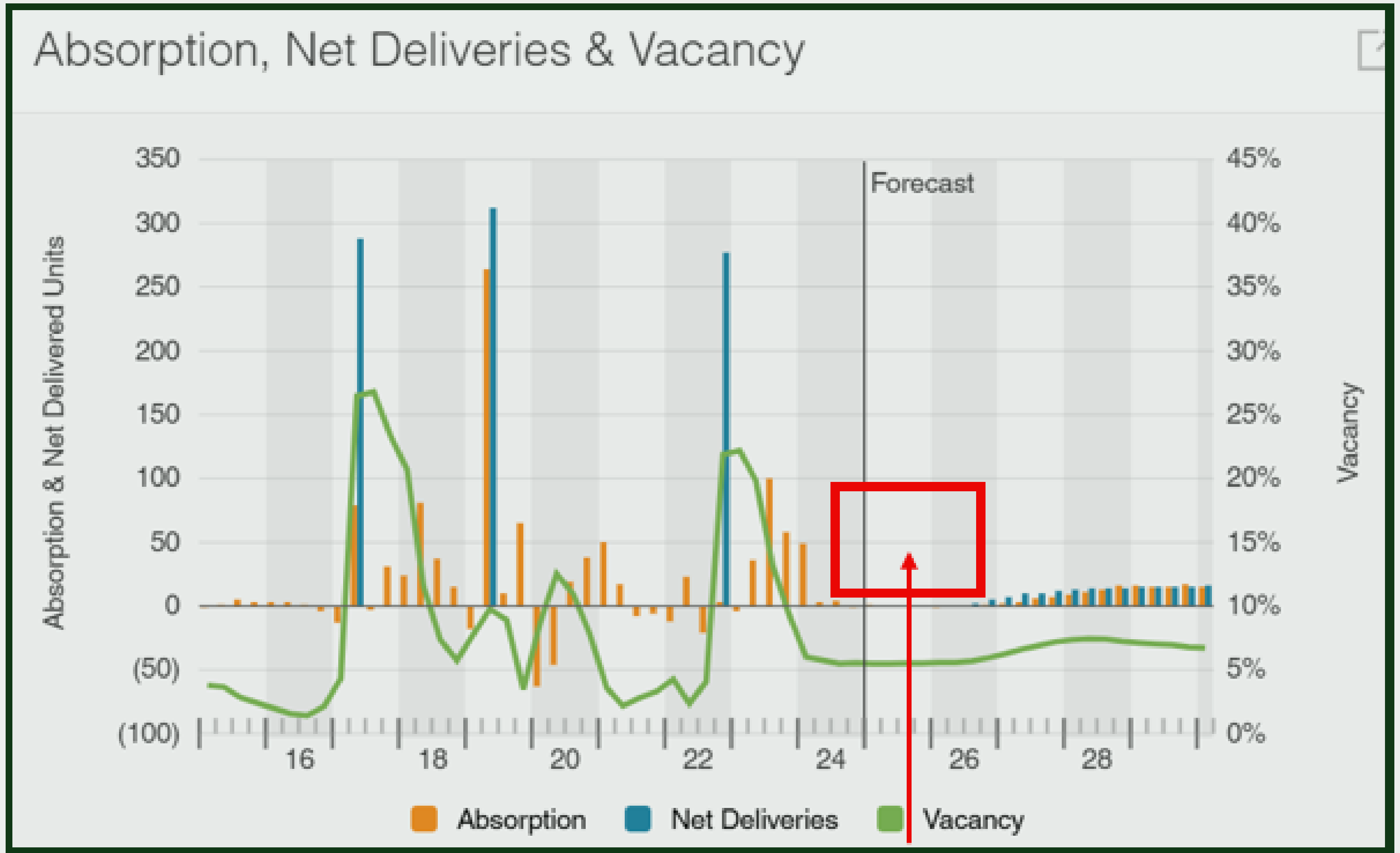
The Rental Market Upside

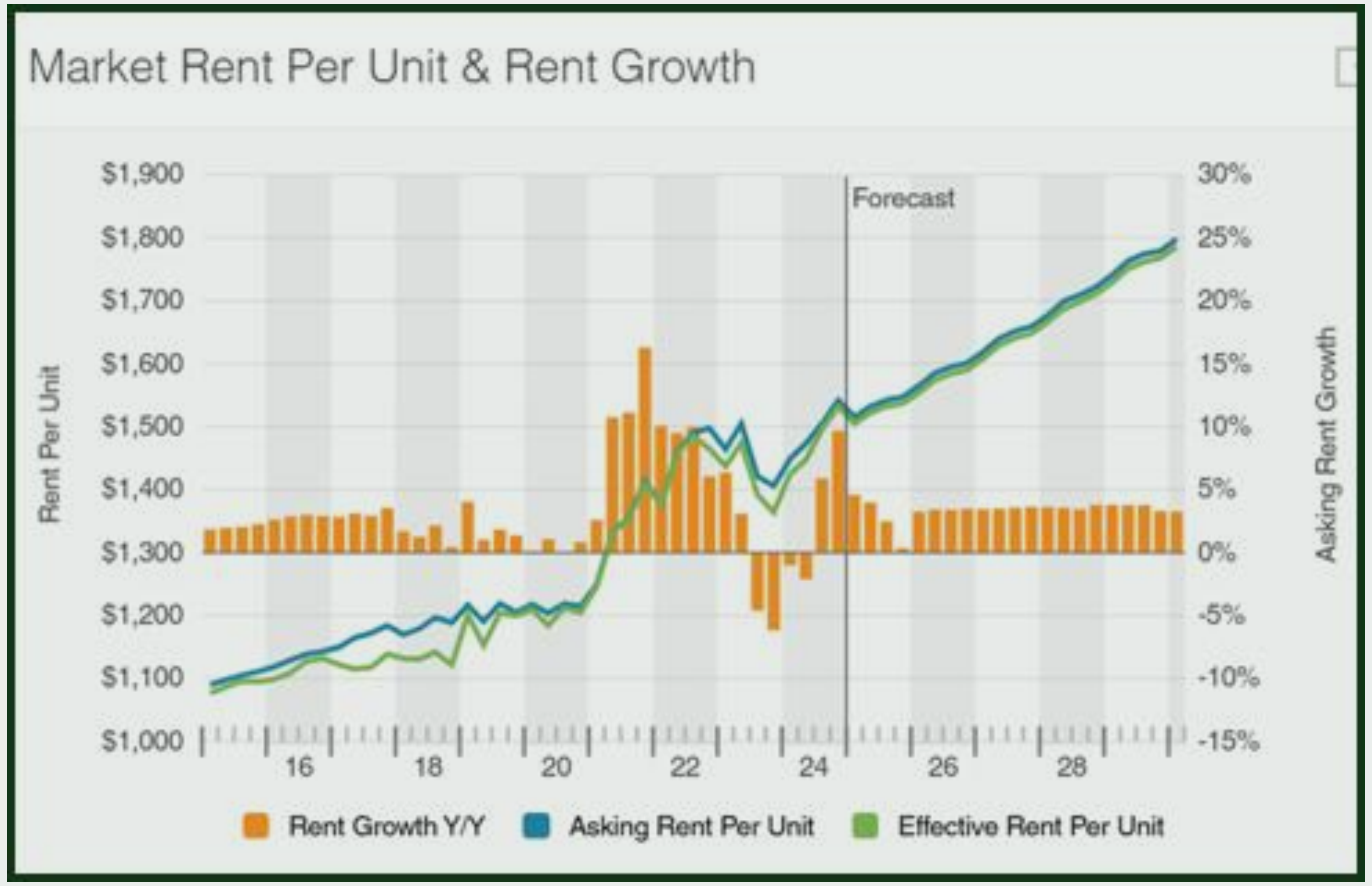
Lack of developable land, coupled with the City's preference to limit multifamily development has kept competition in Travelers Rest tight. After years of developing relationships and working through site plans with city officials, Sponsor was able to achieve a fully entitled and approved site by the City of Travelers Rest. Travelers Rest rents are currently sitting anywhere from $1.00 - $2.00 per square foot *less* than Greenville apartments, leaving plenty of runway for future rent growth as demand to live in TR only continues to increase.

Project Overview

Supply and Demand

North Greenville Apartment Market Statistics





CMP's market study, Costar data, and a recent Marcus and Millichap report all conclude the same: NO new deliveries that will compete with Liva.

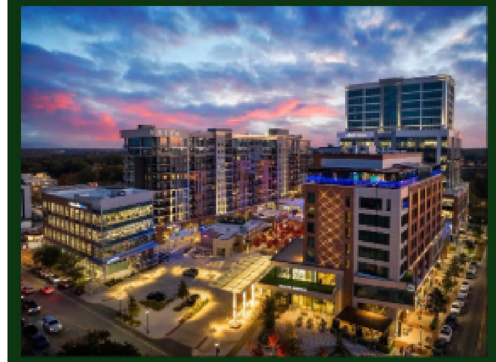
CLEAR MOUNTAIN™ PROPERTIES

Project Overview

Rental Comps

Greenville Apartment Market Statistics

Source: Costar 2/26/2025

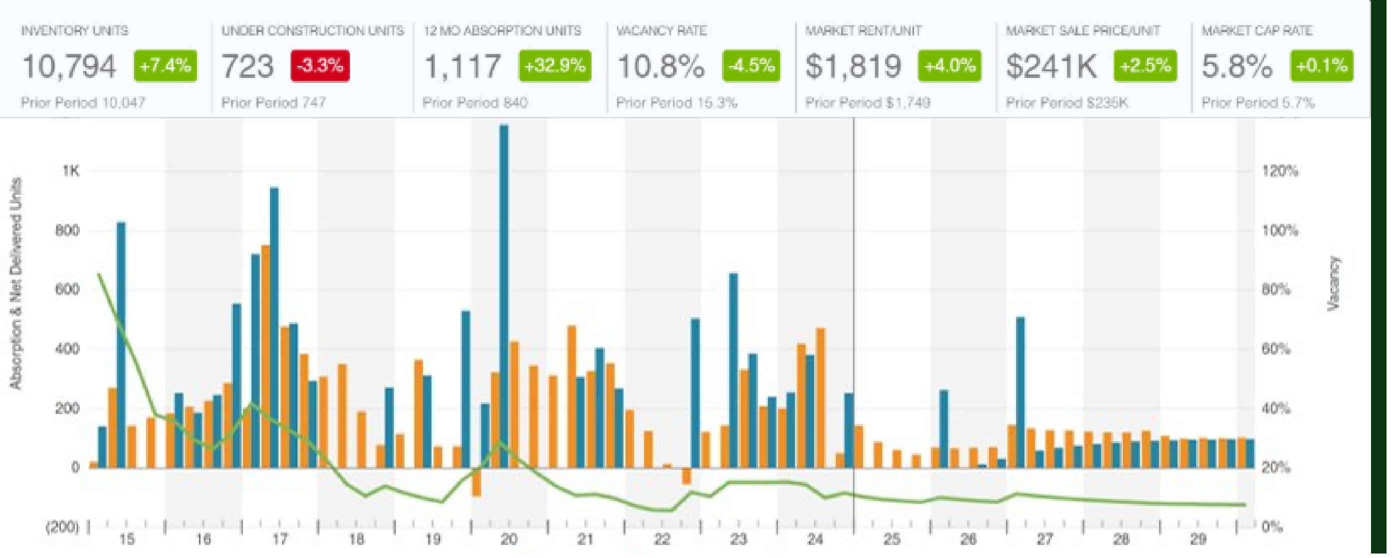


Statistics on this page include a total of 46 communities and 10,794 units. Single family rental, LIHTC, communities < 100 units, and 55+ communities were excluded. Greer, Simpsonville, and Fountain Inn submarkets were excluded.

***Indicates Lease-up Status*

Property Name	City	Year Built	Number Of Units	Vacancy %
The Abbey**	Greenville	2024	252	75.4
The American Spinning Mill**	Greenville	2024	254	29.0
Meadow Springs	Greenville	2024	148	5.9
Water Tower**	Greenville	2024	233	63.1
District Midtown**	Greenville	2023	337	30.0
Adams Hill Apartments**	Greenville	2023	320	9.7
Evolve at Homestead	Greenville	2023	240	15.4
Fairforest Creekside	Greenville	2023	140	13.5
The McClaren	Greenville	2023	246	19.3
The Standard at Pinestone	Travelers Rest	2022	250	8.6
The Rows at Pinestone	Travelers Rest	2022	182	3.7
408 Jackson	Greenville	2022	227	2.2
Tribute Verdae	Greenville	2021	268	6.7
Riverside	Greenville	2021	200	9.0
Judson Mill Lofts	Greenville	2021	204	5.9
The Lofts at Woodside Mill	Greenville	2021	307	9.8
DECA Camperdown	Greenville	2020	217	6.8
Aldon at Keys Crossing	Greenville	2020	241	5.0
Elements West Apartments	Greenville	2020	110	9.6
Woodside Eleven	Greenville	2020	200	6.4
Emerald Creek	Greenville	2020	330	
Trailside Verdae	Greenville	2020	276	5.8

Property Name	City	Year Built	Number Of Units	Vacancy %
Northpointe	Greenville	2019	286	5.8
Legacy Haywood	Greenville	2019	244	4.9
The View at Paris Mountain	Greenville	2019	312	1.9
MAA Greene	Greenville	2018	271	9.4
Main & Stone Phase II	Greenville	2017	293	5.6
Ellison on Broad	Greenville	2017	201	7.5
Main & Stone	Greenville	2017	293	8.5
Mosby Poinsett	Greenville	2017	288	5.9
Springs at Laurens Road	Greenville	2017	272	5.9
Palisades at the Park	Greenville	2017	305	13.1
Trailside at Reedy Point	Greenville	2017	215	1.4
District West	Greenville	2017	365	2.5
Link Apartments West End	Greenville	2017	215	4.0
Palisades at Howell Road	Greenville	2016	252	9.1
Haywood Reserve Apartment Homes	Greenville	2016	292	4.1
Abberly Market Point	Greenville	2016	246	5.7
Velo Verdae	Greenville	2016	262	6.9
West Village Lofts	Greenville	2016	186	2.2
Homestead at Hartness	Greenville	2015	140	3.6
MAA Innovation	Greenville	2015	336	5.3
South Ridge	Greenville	2015	353	4.8
River's Edge	Greenville	2015	140	5.0



CLEAR MOUNTAIN™ PROPERTIES

Project Overview

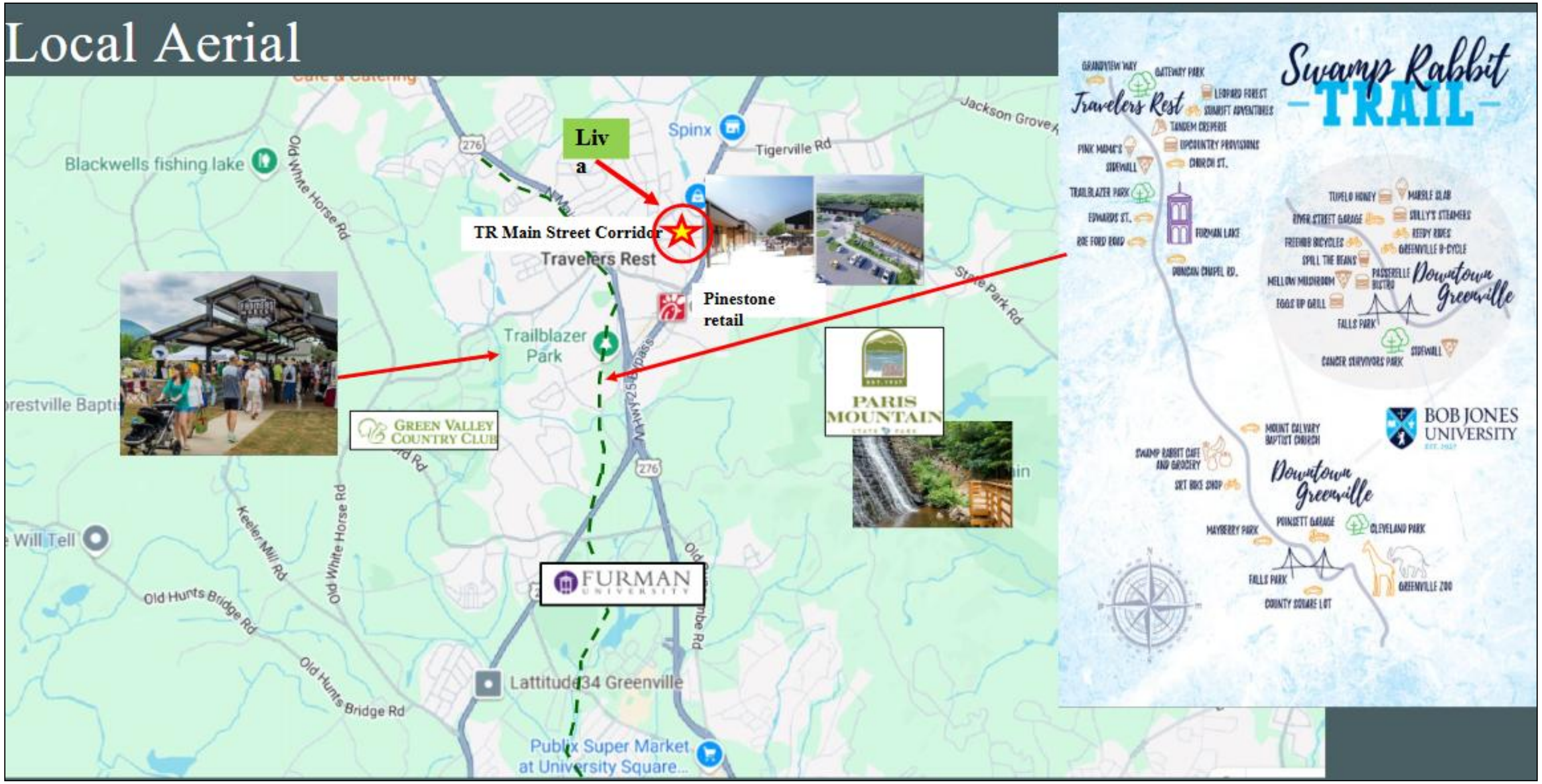
Financials: Investor Returns - 10 Year Hold

Annual Cash Flow Summary	Year 0	Lease-up Year 1	Lease-up Year 2	Stabilized Year 3	Stabilized Year 4	Stabilized Year 5	Stabilized Year 6	Stabilized Year 7	Stabilized Year 8	Stabilized Year 9	Stabilized Year 10
	Jan-2026	Jan-2027	Jan-2028	Jan-2029	Jan-2030	Jan-2031	Jan-2032	Jan-2033	Jan-2034	Jan-2035	Jan-2036
Development											
Land Purchase	2,500,000	-	-	-	-	-	-	-	-	-	-
Closing Costs	201,667	20,000	8,333	-	-	-	-	-	-	-	-
Hard Costs	-	22,504,659	8,093,491	-	-	-	-	-	-	-	-
Soft Costs	699,550	1,296,911	1,113,015	-	-	-	-	-	-	-	-
Contingency and Other Costs	-	343,569	129,831	-	-	-	-	-	-	-	-
Origination Fee	736,250	-	-								
Interest Reserve	2,350,000	-	-	-	-	-	-	-	-	-	-
Total Development Costs	**6,487,467**	**24,165,139**	**9,344,670**	-	-	-	-	-	-	-	-
Capital Expenses	-	92,473	92,473	92,473	92,473	92,473	92,473	92,473	92,473	92,473	92,473
Interest Reserve Draw & Flush	-	(409,273)	(1,940,727)	-	-	-	-	-	-	-	-
Net Sale Proceeds	-	-	-	-	-	-	-	-	-	-	69,127,869
Construction Beginning Balance	-	-	20,537,217	29,082,990	-	-	-	-	-	-	-
Construction Loan Funding	-	20,537,217	8,545,773	-	-	-	-	-	-	-	-
Construction Loan Payment (P&I)	-	409,273	2,575,562	31,820,719	-	-	-	-	-	-	-
Construction Loan Costs & Fees	736,250	-	-	145,415	-	-	-	-	-	-	-
Construction Loan Ending Balance	-	20,537,217	29,082,990	-	-	-	-	-	-	-	-
Debt Yield	-	*(0.19%)*	*7.89%*	-	-	-	-	-	-	-	-
Debt Service Coverage Ratio (DSCR)	-	-	*0.89*	*1.24*	-	-	-	-	-	-	-
Refinance Loan Beginning Balance	-	-	-	-	37,195,382	37,046,462	36,731,254	36,418,728	36,115,137	35,807,854	35,503,185
Refinance Loan Funding	-	-	-	37,195,382	-	-	-	-	-	-	-
Refinance Loan Payment (P&I)	-	-	-	-	2,503,897	2,652,962	2,630,389	2,608,424	2,586,268	2,564,263	37,743,553
Refinance Loan Costs & Fees	-	-	-	371,954	-	-	-	-	-	-	-
Refinance Loan Ending Balance	-	-	-	37,195,382	37,046,462	36,731,254	36,418,728	36,115,137	35,807,854	35,503,185	-
Debt Yield	-	-	-	*9.09%*	*8.54%*	*8.96%*	*9.42%*	*9.90%*	*10.41%*	*10.94%*	-
Debt Service Coverage Ratio (DSCR)	-	-	-	-	*1.26*	*1.24*	*1.30*	*1.37*	*1.44*	*1.51*	-
Pref Beginning Balance	-	1,000,000	1,000,000	1,000,000	-	-	-	-	-	-	-
Pref Funding	-	1,000,000	-	-	-	-	-	-	-	-	-
Pref Priority Return Payment	-	-	-	334,889	-	-	-	-	-	-	-
Pref Paydown/Payoff	-	-	-	(1,000,000)	-	-	-	-	-	-	-
Pref Costs & Fees	-	-	-	-	-	-	-	-	-	-	-
Pref Ending Balance	-	1,000,000	1,000,000	-	-	-	-	-	-	-	-
Levered Cash Flow	**(6,487,467)**	**(2,759,809)**	**766,894**	**6,811,954**	**569,025**	**545,645**	**708,484**	**875,687**	**1,048,226**	**1,225,941**	**35,335,745**
Cash-on-cash	-	*(0%)*	*25%*	*36%*	*34%*	*35%*	*37%*	*38%*	*40%*	*42%*	*43%*
Yield on Cost	-	*(0%)*	*5.73%*	*8.46%*	*7.91%*	*8.23%*	*8.58%*	*8.94%*	*9.32%*	*9.71%*	*10.11%*

Returns			
Deal Level		**LP/GP**	
Unlevered		**LP**	
Capital In	38,367,446	Capital In	6,783,518
IRR	12.8%	IRR	20.8%
MOIC	2.56x	MOIC	3.59x
Profit	59,695,769	Profit	17,571,718
Levered		**GP**	
Capital In	9,296,947	Capital In	2,500,000
IRR	24.9%	IRR	25.2%
MOIC	5.16x	MOIC	5.40x

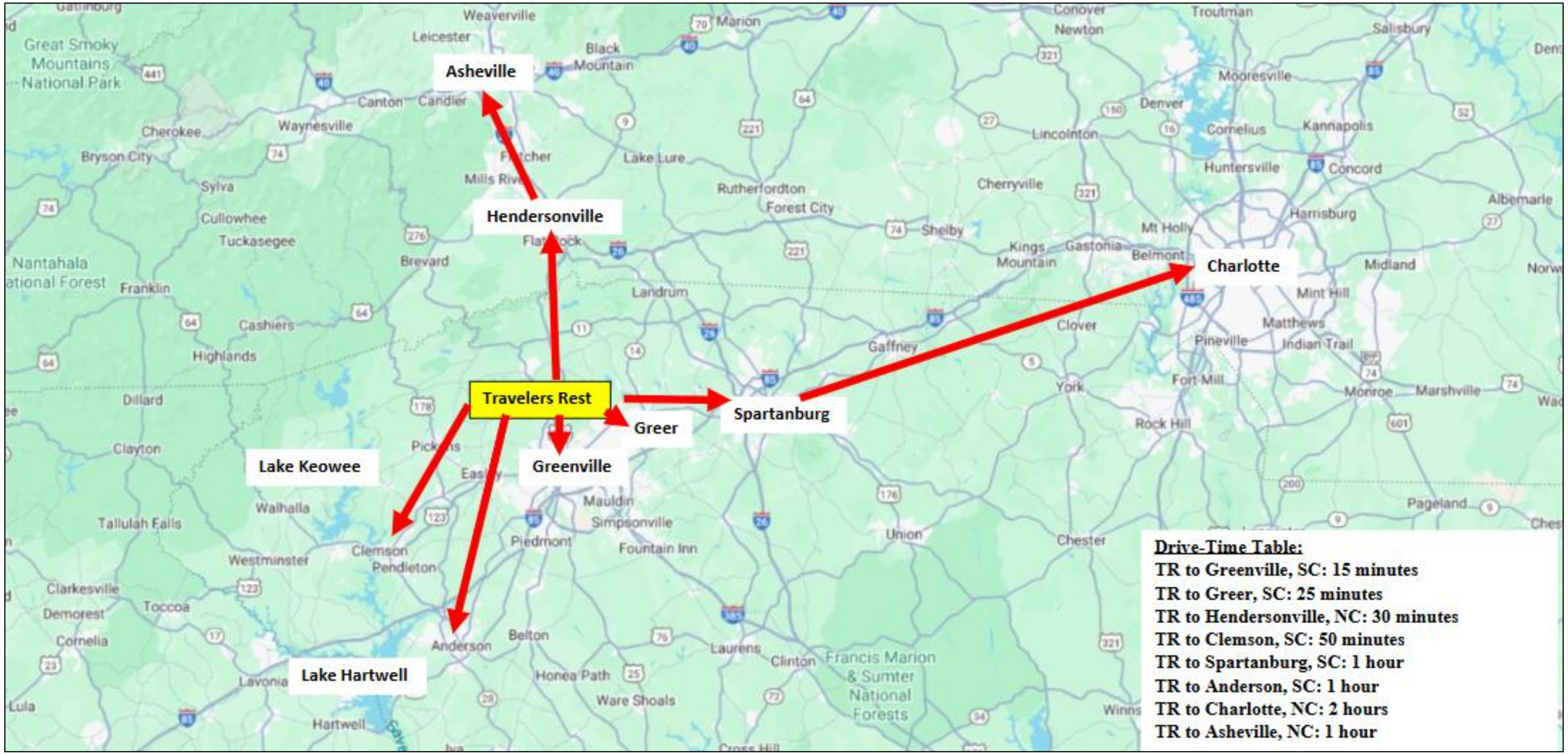
Project Overview

Aerial Maps



Project Overview

Aerial Maps



Team & Leadership

CHRISTOPHER RIZZO

PARTNER

ZACHARY SCHULRUFF

PARTNER

MACKENZIE PACE

DIRECTOR OF ASSET MANAGMENT

JAMES HOUSTON

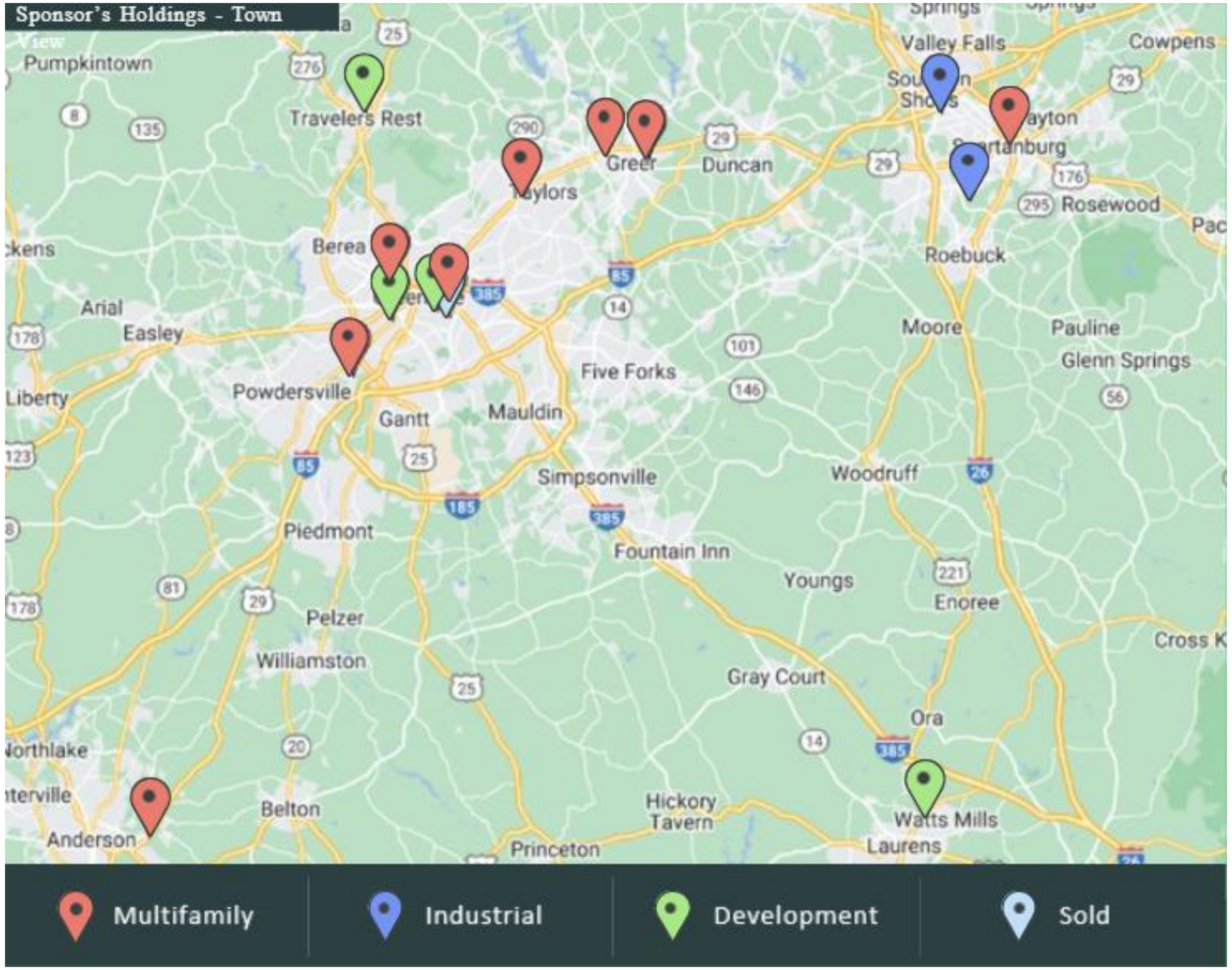
DEVELOPMENT MANAGER

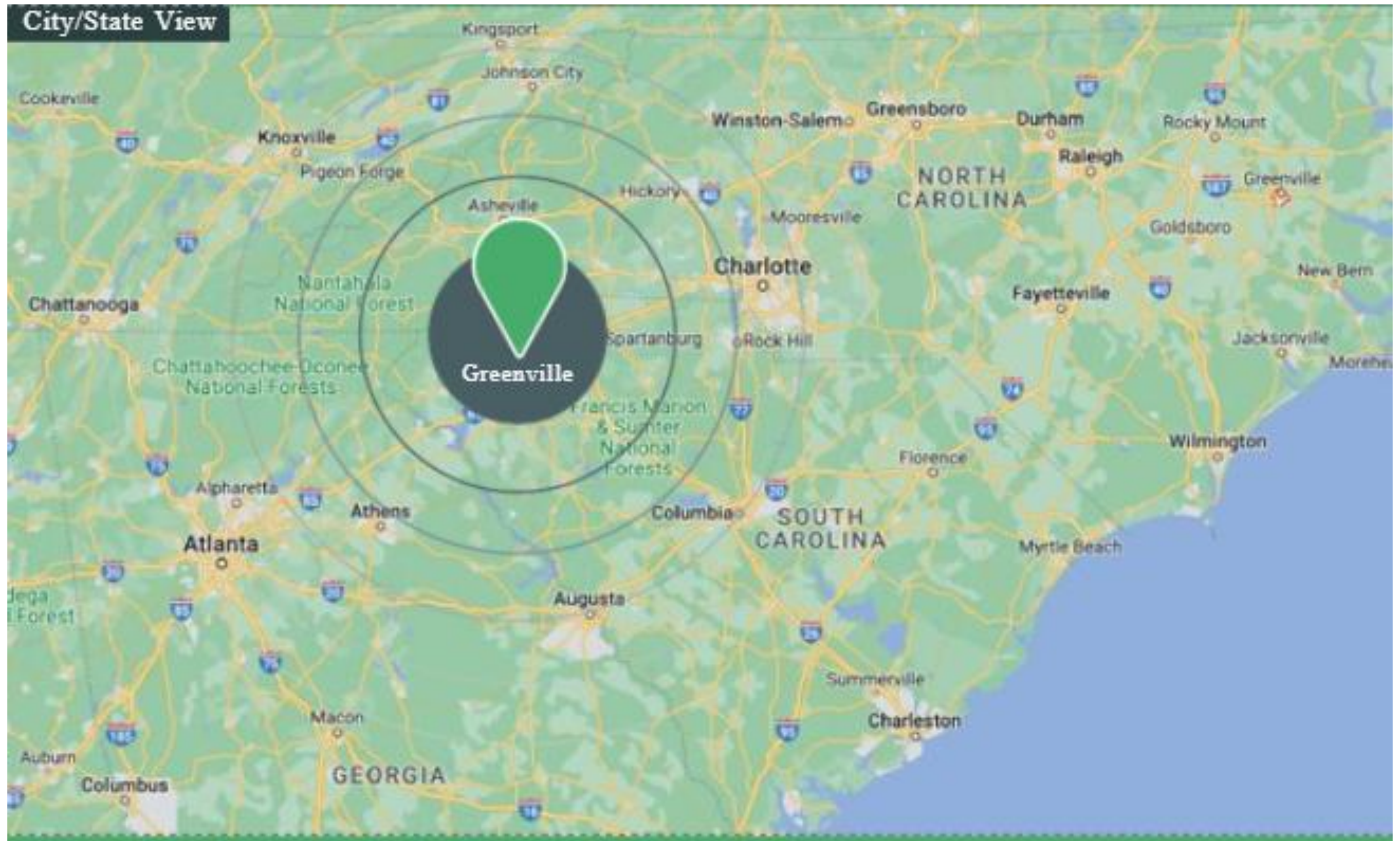
MALLORY LONG

PROPERTY MANAGER

Sponsor’s Holdings

Clear Mountain Properties Footprint





Highlights

15	325+	Multifamily Industrial • Development
Properties	Units	Project Types

CLEAR MOUNTAIN™ PROPERTIES

CLEAR MOUNTAIN™ PROPERTIES

Thank You

chris@clearmountainproperties.com

www.clearmountainproperties.com