



DO WELL BY DOING GOOD

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AS SEEN IN:

EIG



COLUMBUS
BUSINESS FIRST



ADISA



REALASSETS
ADVISER

FORWARD-LOOKING STATEMENTS

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Words such as “anticipate,” “believe,” “expect,” “intend,” “may,” “might,” “plan,” “estimate,” “project,” “should,” “will,” “result,” and other similar expressions, which do not relate solely to historical matters, are intended to identify forward-looking statements. Such statements are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected.

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PRESENTATION OVERVIEW

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Clint Edgington, CFA
Co-Founder
*Acquisitions, Rehab Management,
Contractor Relations*



Larrisa Hunt
Investor Liaison



Anne Zavaglia, CFP®
**Tax Planning
OZ Compliance**



Mark Fissel, CFP®, AIF
Co-Founder
Financial Controls



Clint Capelle
Operations Manager



Jeff Moore
Operations Manager

LEGAL



FINANCIAL PLANNING



CONSTRUCTION



TAX/AUDIT



PROPERTY MANAGEMENT



DO WELL *BY DOING GOOD*



Road to Recovery *Clint Capelle; Columbus Operations*

Passion: Providing folks who have struggled with addiction their first job, skills, and hope.



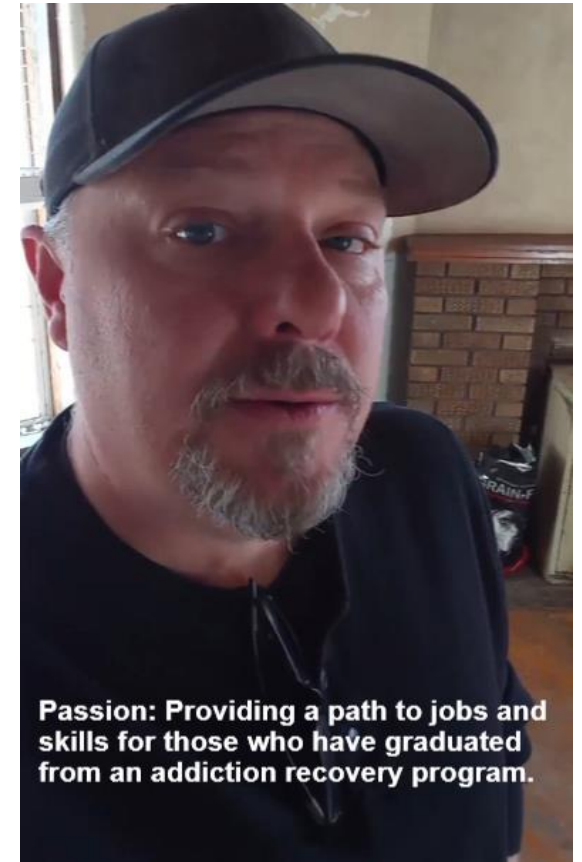
Path to Homeownership & Middle-Class *Clint Edgington*

Passion: Down payment assistance for long-term renters for a path to homeownership and the opportunities that affords.



Neighborhood Revitalization & Affordability *Jeff Moore; Lexington Operations*

Passion: Making homes that surpass their former glory and provide comfort and security.



Passion: Providing a path to jobs and skills for those who have graduated from an addiction recovery program.



BENEFITS

- **Defer** payment of original capital gains taxes owed
 - *All capital gains (long term, short term, Section 1231, etc.)*
- **Eliminate** taxes on sale of Qualified Opportunity Zone Fund
 - *Both capital gains and depreciation recapture*



THE MATH TWO INVESTMENTS WITH 6% ANNUAL RETURN

	HYPOTHETICAL AFTER-TAX VALUE	
	Non-Qualified Opportunity Fund	Qualified Opportunity Fund
CAPITAL GAIN	\$1,000,000	\$1,000,000
TAX RATE	28.8%	28.8%
TAX ON CAPITAL GAIN	(\$288,000)	(\$0) *Deferred
AFTER TAX INVESTABLE AMOUNT	= \$712,000	= \$1,000,000
COMPOUNDED ANNUAL RETURN	x 6%	x 6%
APPRECIATION OVER 10 YEARS	+ \$563,084	+ \$790,848
TAX ON APPRECIATION	(\$162,168)	+ \$0
LTG TAX PAID IN 2027	+ \$0	*28.8% of \$1M
GROWTH ABOVE ORIGINAL CAPITAL GAIN	\$112,915	\$502,848



LEGISLATIVE UPDATE

- **Transparency, Extension, Improvement Act**
 - Safeguards
 - *Early sunset of OZ census tracts that were MFI <130%*
 - *Reinstate/expand reporting*
 - Extend Benefits
 - *Allow “fund of funds”*
 - *Extend deadline for deferral to 12/31/2028*
 - *Extends basis step up*

<https://www.novoco.com/resource-centers/opportunity-zone-resource-center/guidance/state-tax-code-conformity-personal-income>



CONSERVATIVE ASSET CLASS



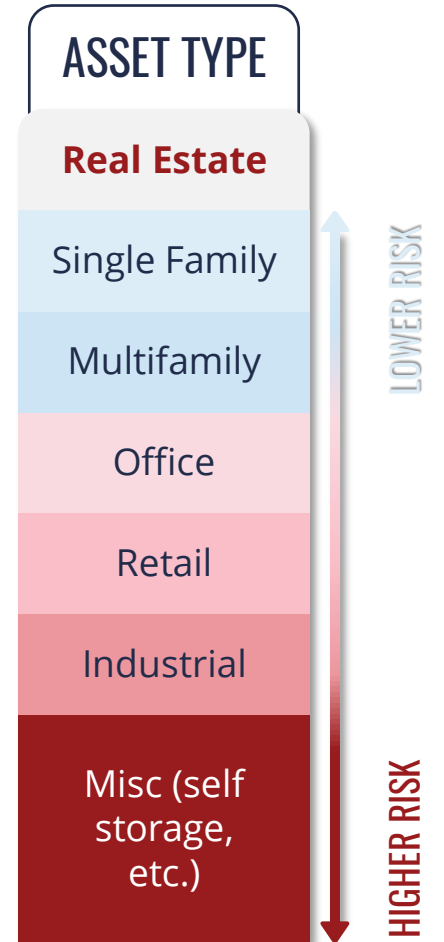
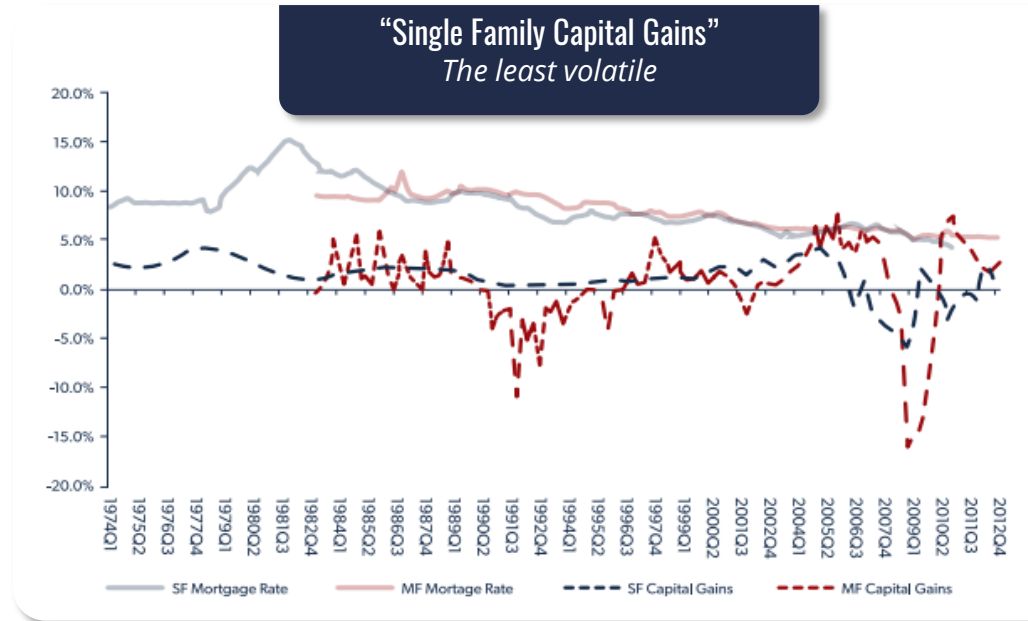
INVESTMENT STRATEGY

- Residential real estate-single family and multi-family asset classes
- Midwest cities with favorable demographics

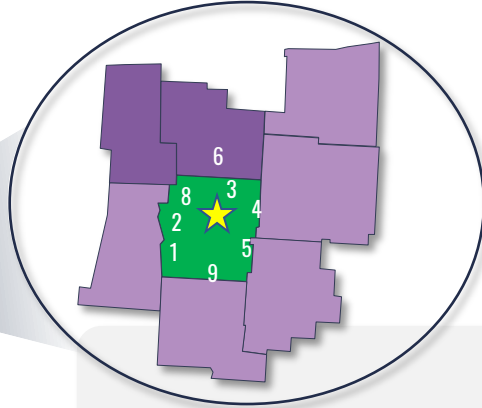
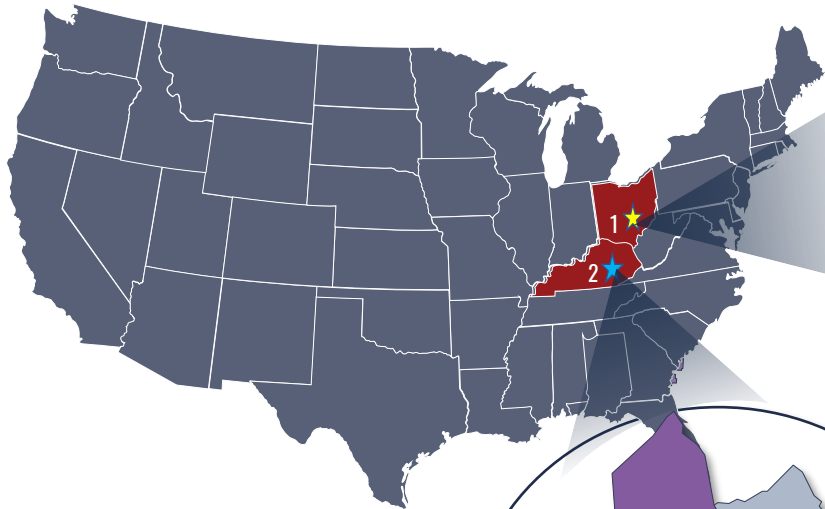


ASSET CLASS SELECTION

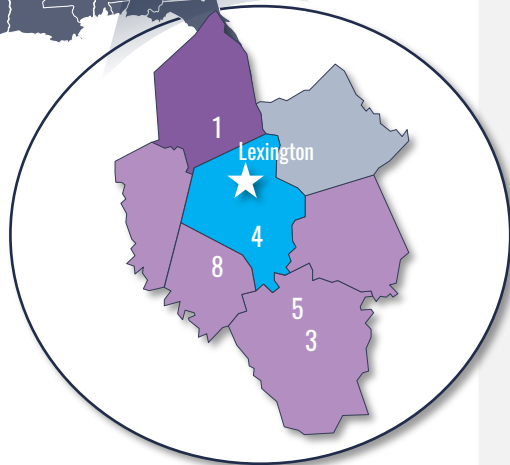
- OZs require "significant improvement" or "original use"- inherently riskier than performing assets
- Reduce risk with more conservative assets
- Single family and smaller multifamily have historically been safer



CONSERVATIVE LOCATION VISIBLE MARKET TRENDS & EMPLOYMENT BASE



Growth:
8 out of top 10
 cities in Ohio in Columbus
 MSA

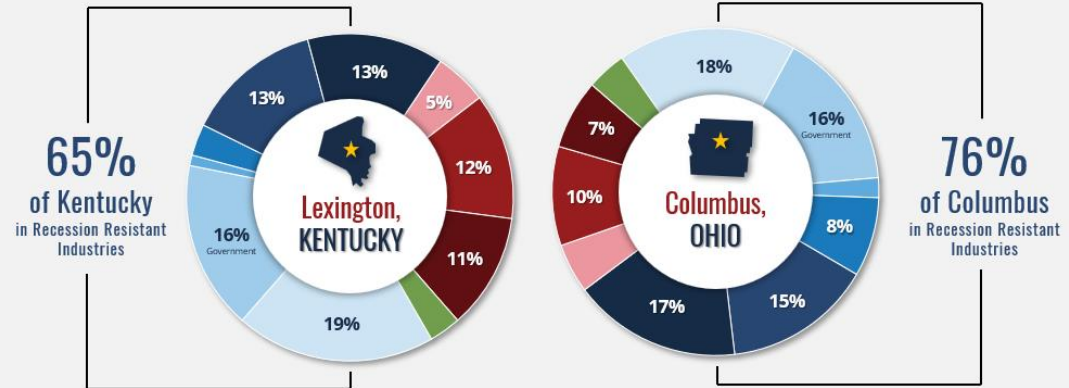


5 out of top 8
 Fastest Growing
 cities in Kentucky
 in Lexington area

PERCENT CHANGE

- 1.31% or more
- 0.51% to 1.30%
- 0.00% to 0.50%
- 1.29% to -0.01%
- Less than -1.29%

EMPLOYMENT BY INDUSTRY



- Trade, Transport & Utilities
- Government
- Information/Technology
- Financial/Insurance
- Education & Health Services
- Professional Services
- Mining, Logging & Construction
- Leisure & Hospitality
- Manufacturing
- Other Services



LEXINGTON - LOCAL RELATIONSHIPS WITH CITY

GRANT MONEY SECURED FOR FUND

MAYOR LINDA GORTON



LEXINGTON

RICHARD MCQUADY
DIRECTOR
AFFORDABLE HOUSING

October 31, 2019

Mr. Clint Edgington, President
Nest Lexington, LLC.
500 Frantz Rd., Suite 153
Dublin, OH 43017

Dear Mr. Edgington,

The Board of Directors of Lexington-Fayette County Urban County Government's (LFUCG) Affordable Housing Fund has approved a \$327,336 allocation for the acquisition and rehabilitation of 11 units located at the following addresses:

1. 319 Race Street
2. 306 East 7th Street
3. 430 Hawkins
4. 763 Florence
5. 200 Race
6. 202 Race
7. 227 East 7th Street (Duplex)
8. 419 East 5th Street
9. 421 East 5th Street
10. 445 East 7th Street

The allocation will be in the form of a \$163,668 15 year, 2% amortizing loan and a \$163,668 15 year forgivable loan, with 1/15th of the loan forgiven each year the properties remains in compliance with Affordable Housing Fund guidelines.

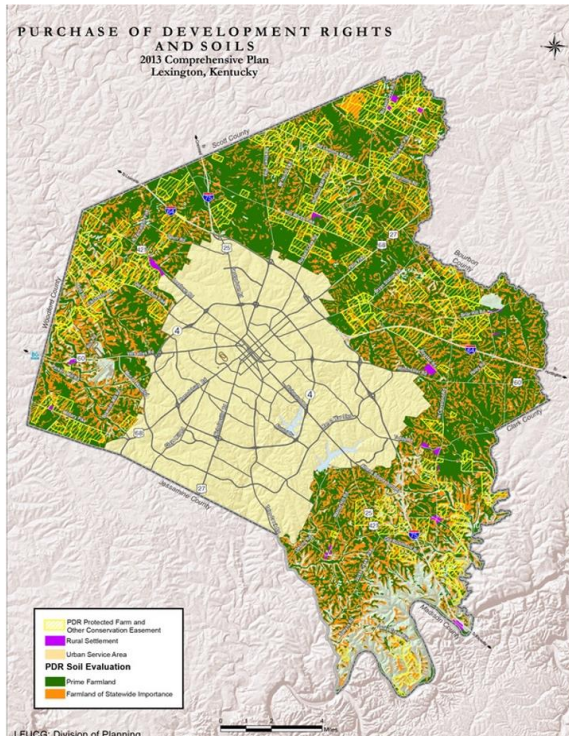


CONSERVATIVE LOCATION SUPPLY CONSTRAINTS AND GROWTH

LEXINGTON, KY

Supply Constrained

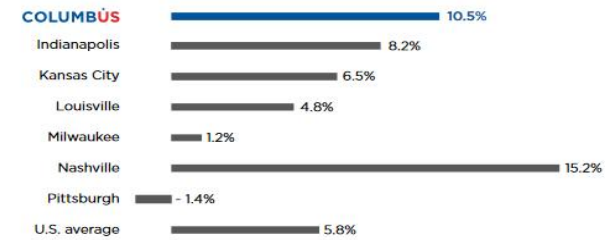
Urban Growth Boundary & Conservation Easements



COLUMBUS, OH

- # 1 large Midwest City in Population growth
- # 1 large Midwest City in Private sector job growth

POPULATION CHANGE, 2010-2018



TOP LARGE U.S. METROS FOR MILLENNIAL CONCENTRATION (AGED 25-34)



Source: U.S. Census Population Estimates, 2018; U.S. Census American Community Survey 1-year estimates, 2018. Metro areas over one million in population.



CONSERVATIVE LOCATION SUPPLY CONSTRAINTS AND GROWTH

COLUMBUS, OH

Intel: "...the *largest silicon manufacturing location on the planet*," "We helped to establish the Silicon Valley. Now we're going to do the Silicon Heartland."
 - Pat Gelsinger. Intel CEO

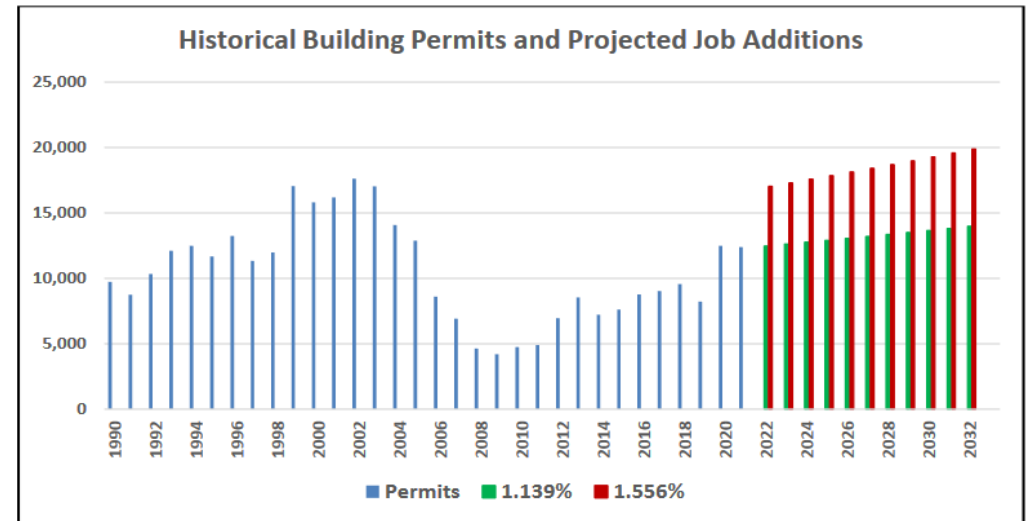
Hyperscale Data Centers

An initial investment of **\$20B+** for **2** new fab modules

more than **3,000** high-tech, high-wage Intel jobs created

A potential investment up to **\$100B** at full site buildout for **8** total fab modules

more than **7,000** new construction jobs for Ohioans

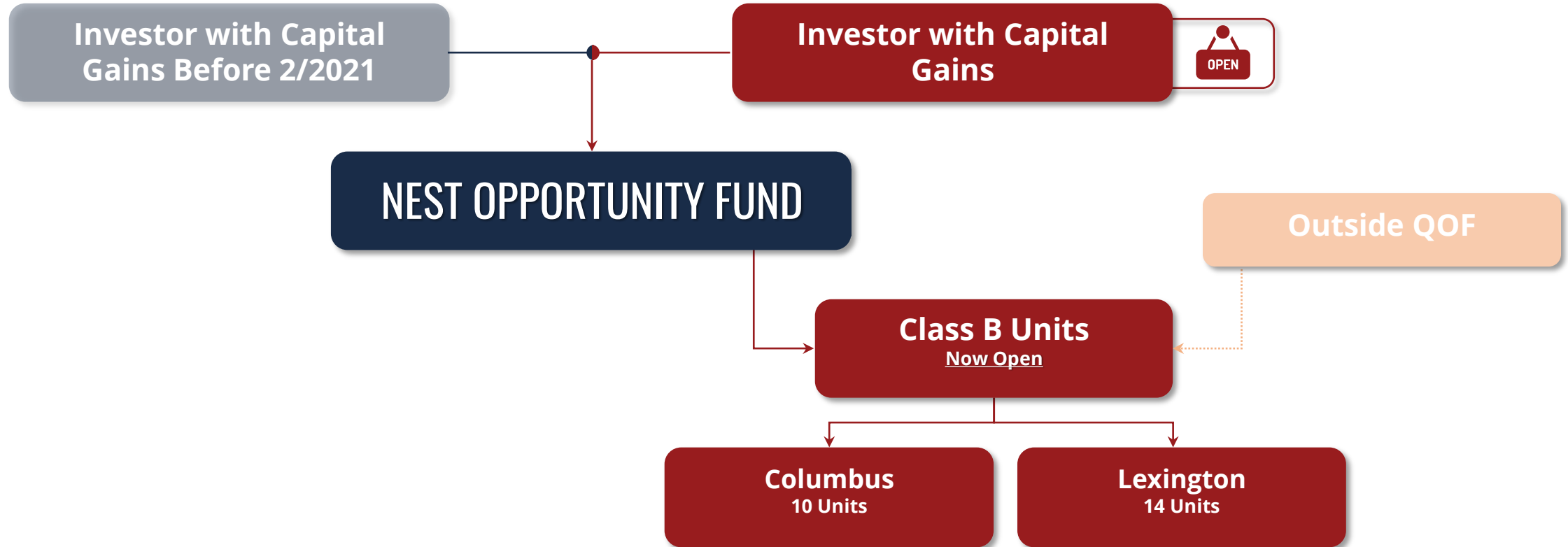


Source: Vogt Strategic Insights; Department of Labor Statistics; Ohio Department of Job and Family Services; State of the Cities Data Systems (SOCDS)

"Columbus #1 in Nation for Fast Sales." [Zillow](#)



FUND STRUCTURE

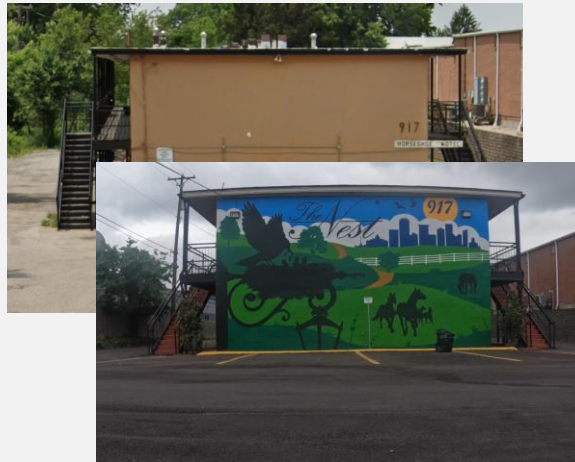


3D PROJECT MODELS

134 E Seventh Street



917 Georgetown



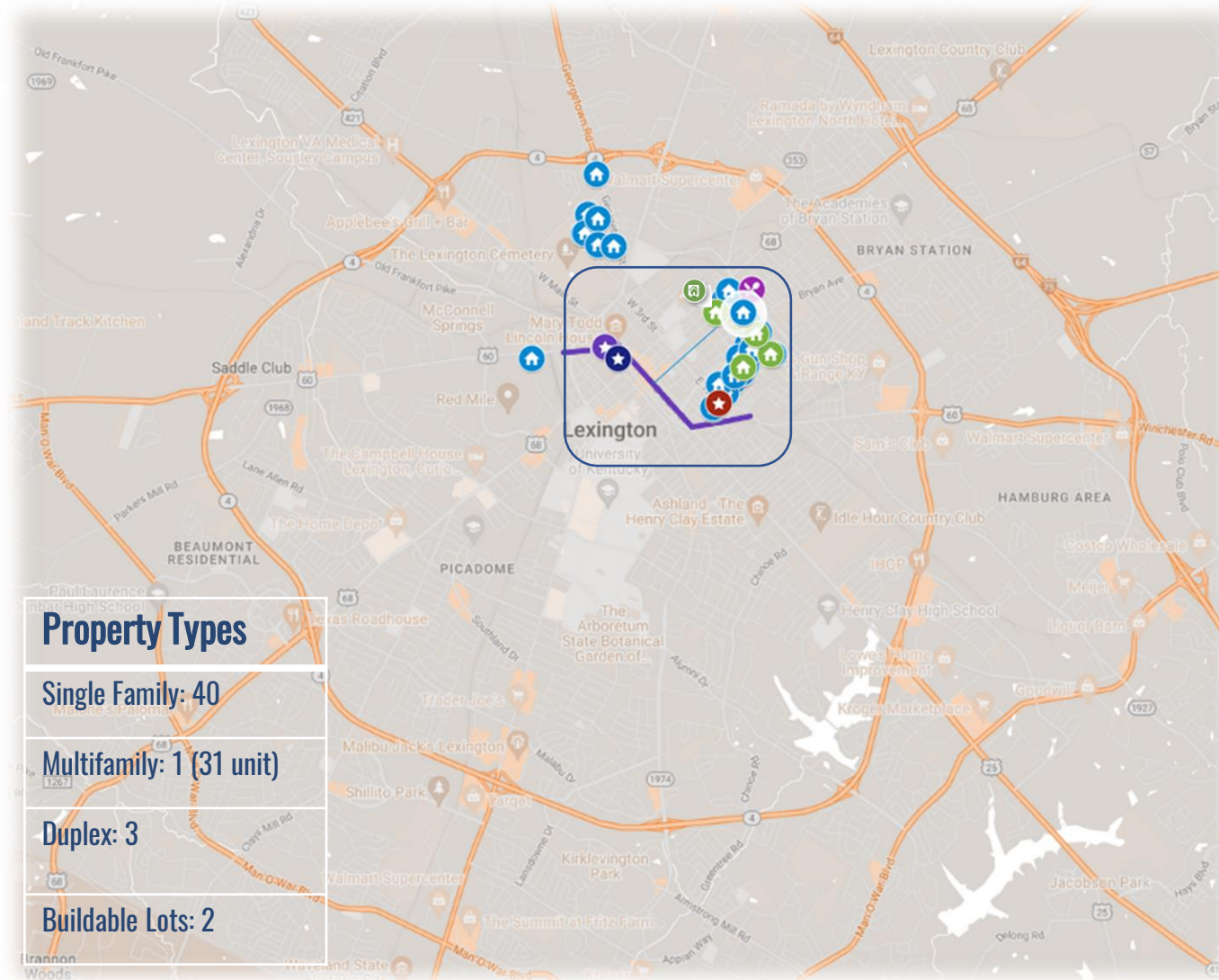
862 Angliana Ave



CLICK IMAGES TO VIEW 3D MODELS AND MURAL VIDEO



LEXINGTON ASSET BREAKDOWN



LEXINGTON MAJOR REDEVELOPMENTS

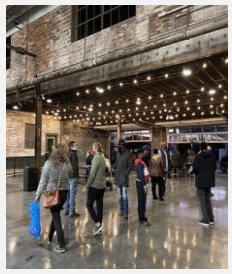
Town Branch Park & Trail:
 Will run through the Town Branch Commons along Midland Avenue and Vine Street. The goal is to become a connector of neighborhoods with lush native plantings and numerous trees along its route.



Rupp Arena Expansion:
 \$241m expansion including complete exterior renovation and expansion of convention center space from 80k sf to 700k sf.



Greyline Station:
 Greyline has re-emerged through a major redevelopment as Lexington's newest place to eat, shop and drink locally.



The Artist's Village:
 An effort to house artists where they can work and have synergy with other artists and with potential buyers. It will include houses with studios, an art park for events and a gallery.



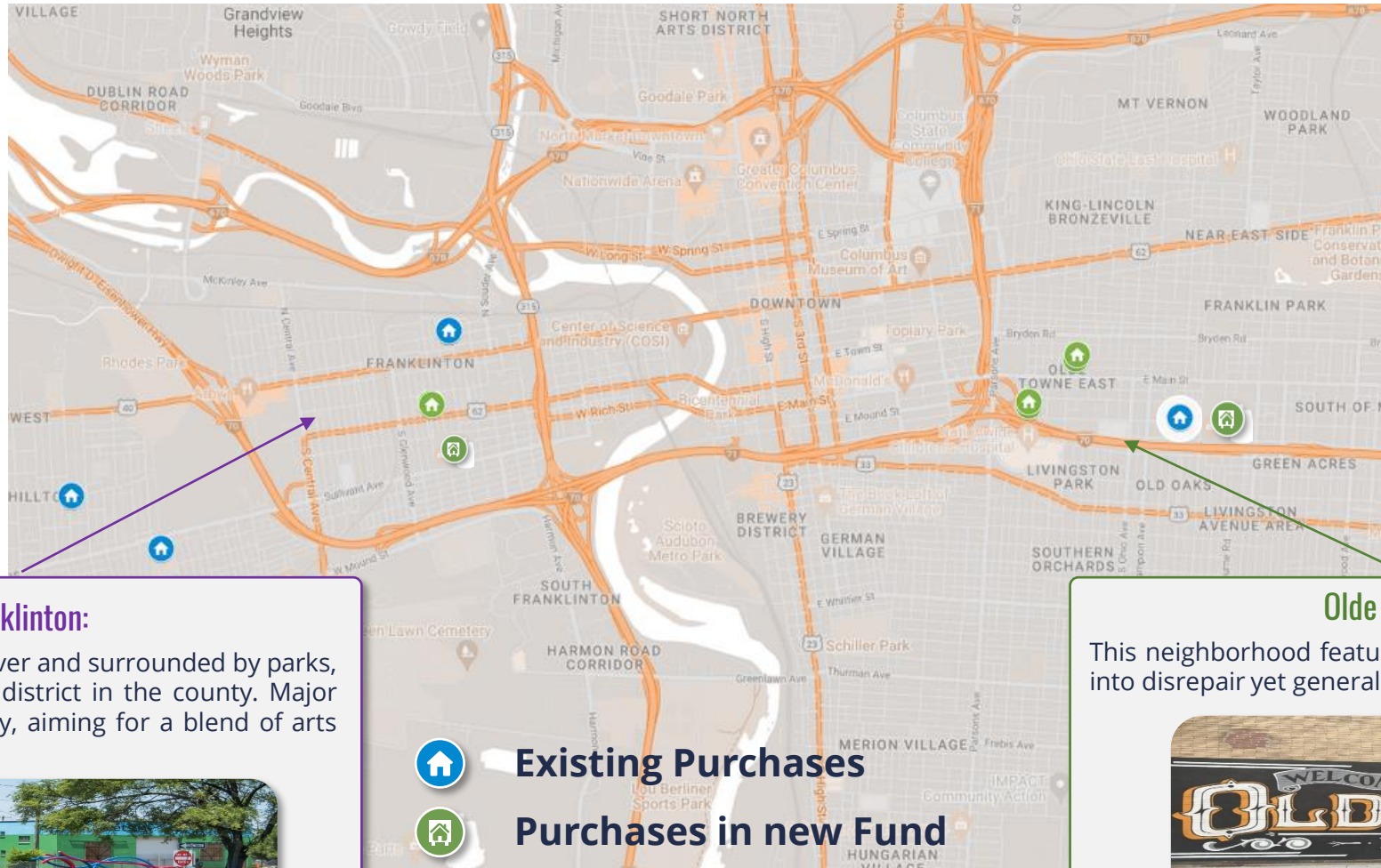
COLUMBUS ASSET BREAKDOWN

Property Types

Single Family: 1

Multifamily: 1 (8 unit)

Duplex: 7



Franklinton:

Bordered by the Scioto River and surrounded by parks, Franklinton is the oldest district in the county. Major renovations are underway, aiming for a blend of arts and economic success.



Olde Towne East:

This neighborhood features stately homes, some falling into disrepair yet generally undergoing a renaissance.



Existing Purchases

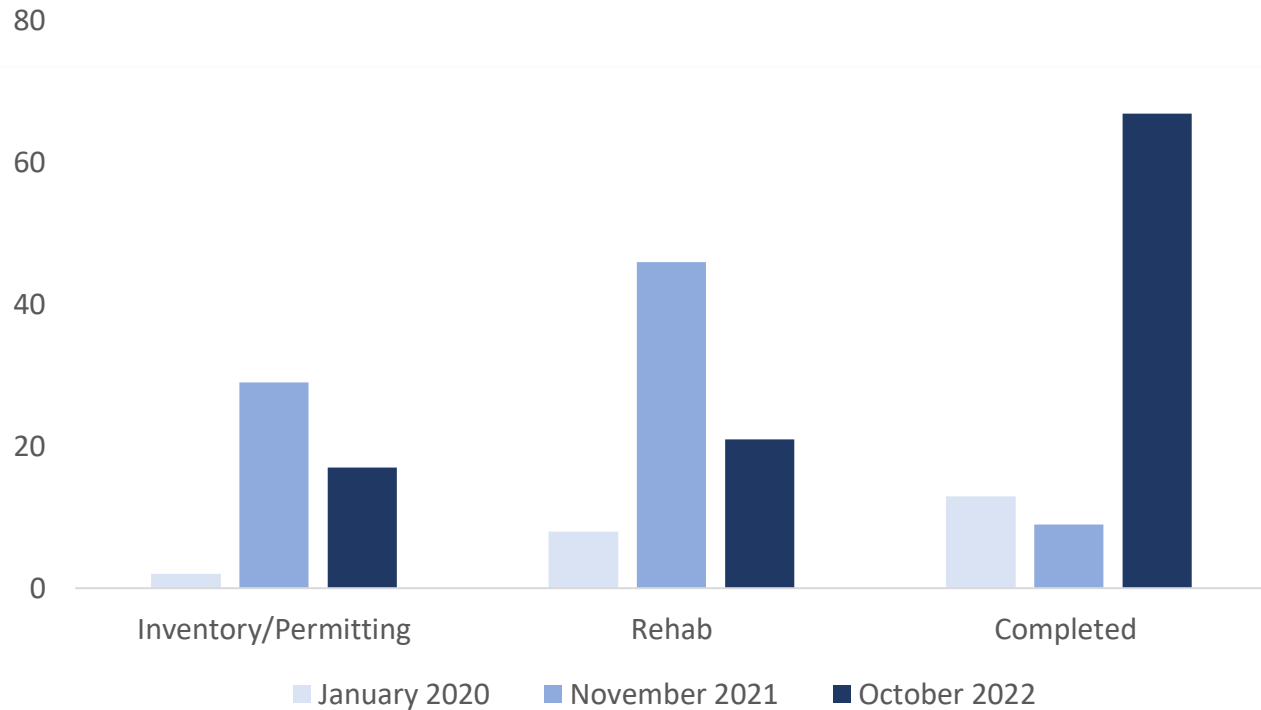


Purchases in new Fund

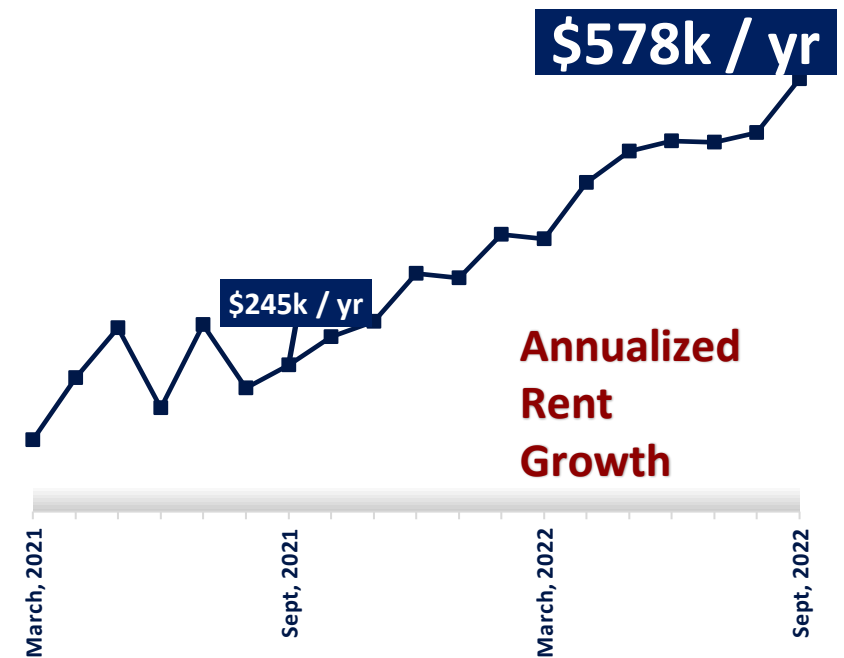


ALL ASSETS

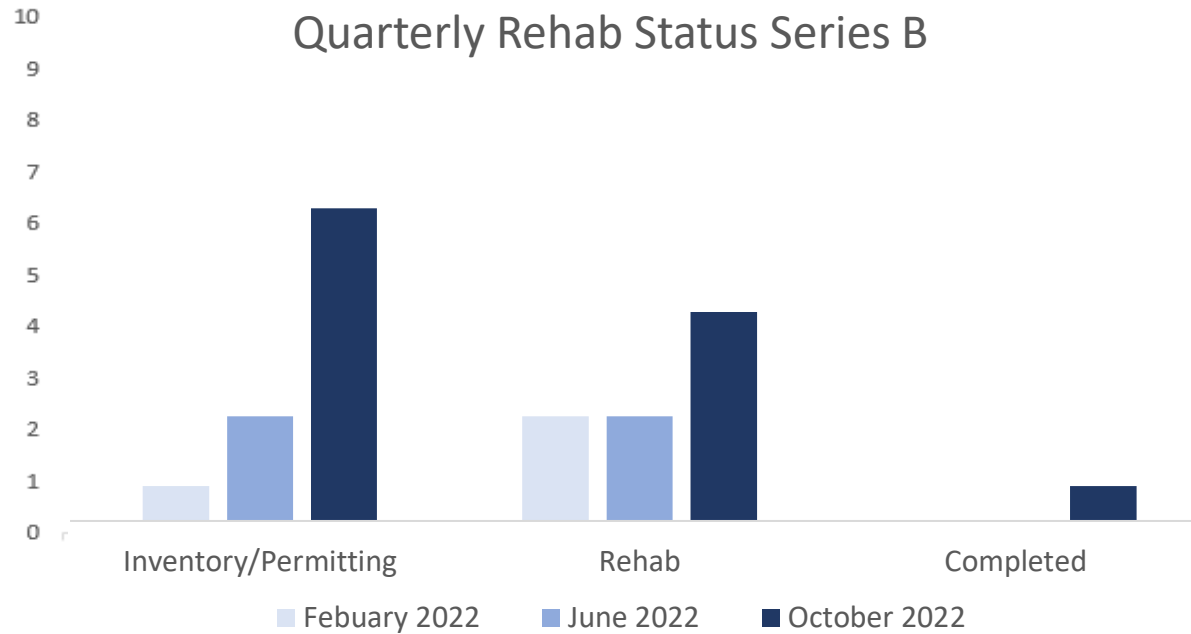
January 2020 (initial opening to L.P.'s):	23 units; \$470k sponsor
November 2021:	82 units; \$775k sponsor
TODAY 2022:	105 units; \$800k sponsor



10%
Gross Rent
Yield



SERIES B ASSETS



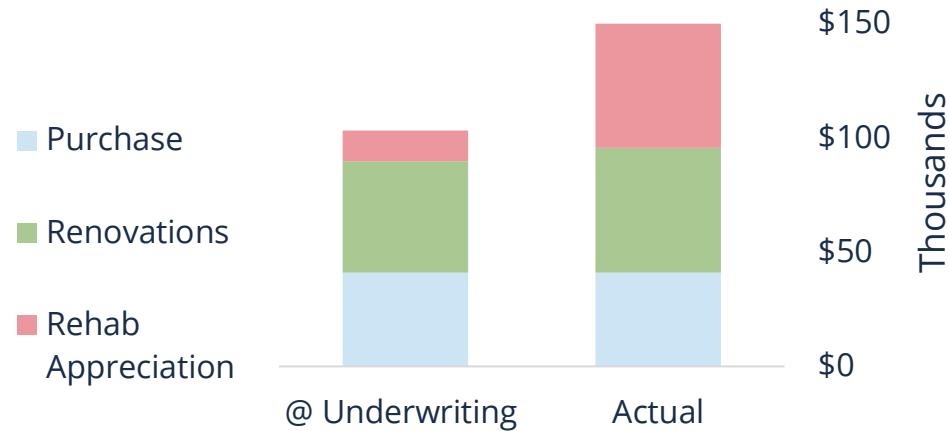
[Before](#) and [After](#) 3D tour of 134 E. 7th Street



PROJECT FINANCIALS

*Economics of Single Family Rental
(456 Chestnut, Lexington, KY)*

Rehab Projections v. Actuals



Growth in Metrics
(2020 purchase/rehab)

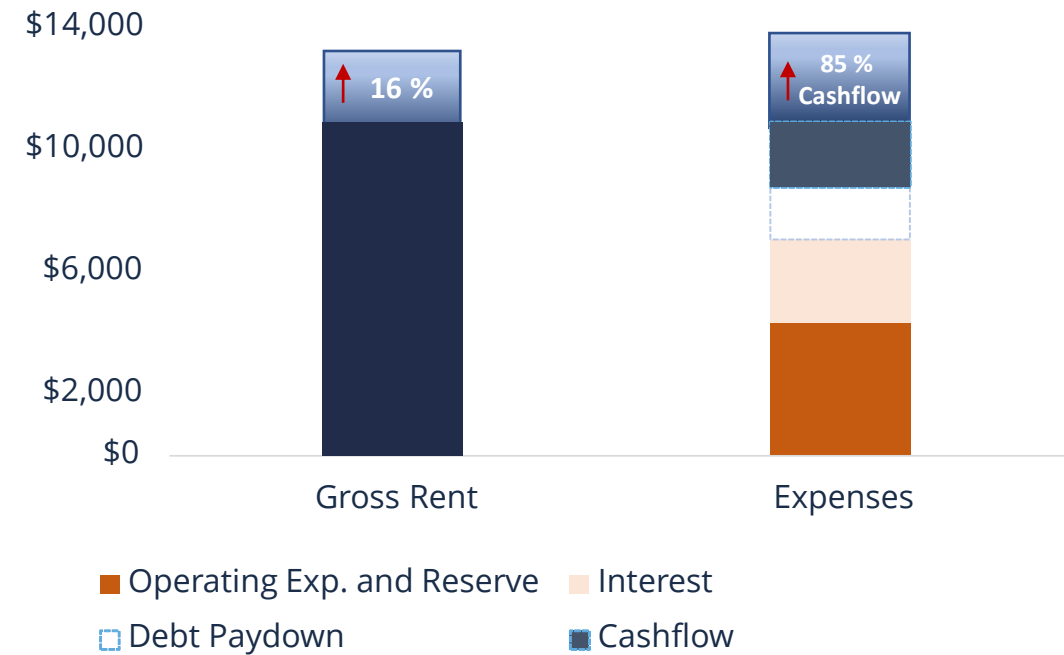
Gross Rent Yield: 11% → 13%

Cap Rate: 4% → 6%

Project Level IRR*: 20% → 22%

*(higher than our average 15-18%)

Rent and cash flow growth



**Please see PPM for full list of terms, fees, and risks.*



FINANCIAL*

Operations	
LP Communication:	Quarterly
Audited:	Yes
Target Leverage:	65%

Economics	
Projected IRR: (no Opp Zone benefits)	10%
Projected post-tax IRR*: (w/Opp Zone benefits)	12%

Capital Commitments	
Minimum Investment:	\$200,000
Capital Raised to date:	\$11.2M
Sponsor Investment:	\$800k
Grant received:	\$164k

Fees/Waterfall	
Management Fee:	1.5% Net assets
Preferred Distribution:	4%/year
Return of Capital:	Yes
Investor Share of profits:	85%
Management Share of profits:	15%

**Please see PPM for full list of terms, fees, and risks.*



BEFORE



AFTER

BEFORE

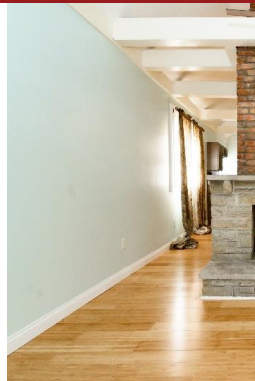


AFTER

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- Personalized Calculator
- Webinar Invitation
- Social Impact Program Brochure

Contact: anne@bhadvisory.com



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