



L I V A

# LIVE ACTIVE AT TRAVELER'S REST

Where modern living meets long-term growth



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# 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**

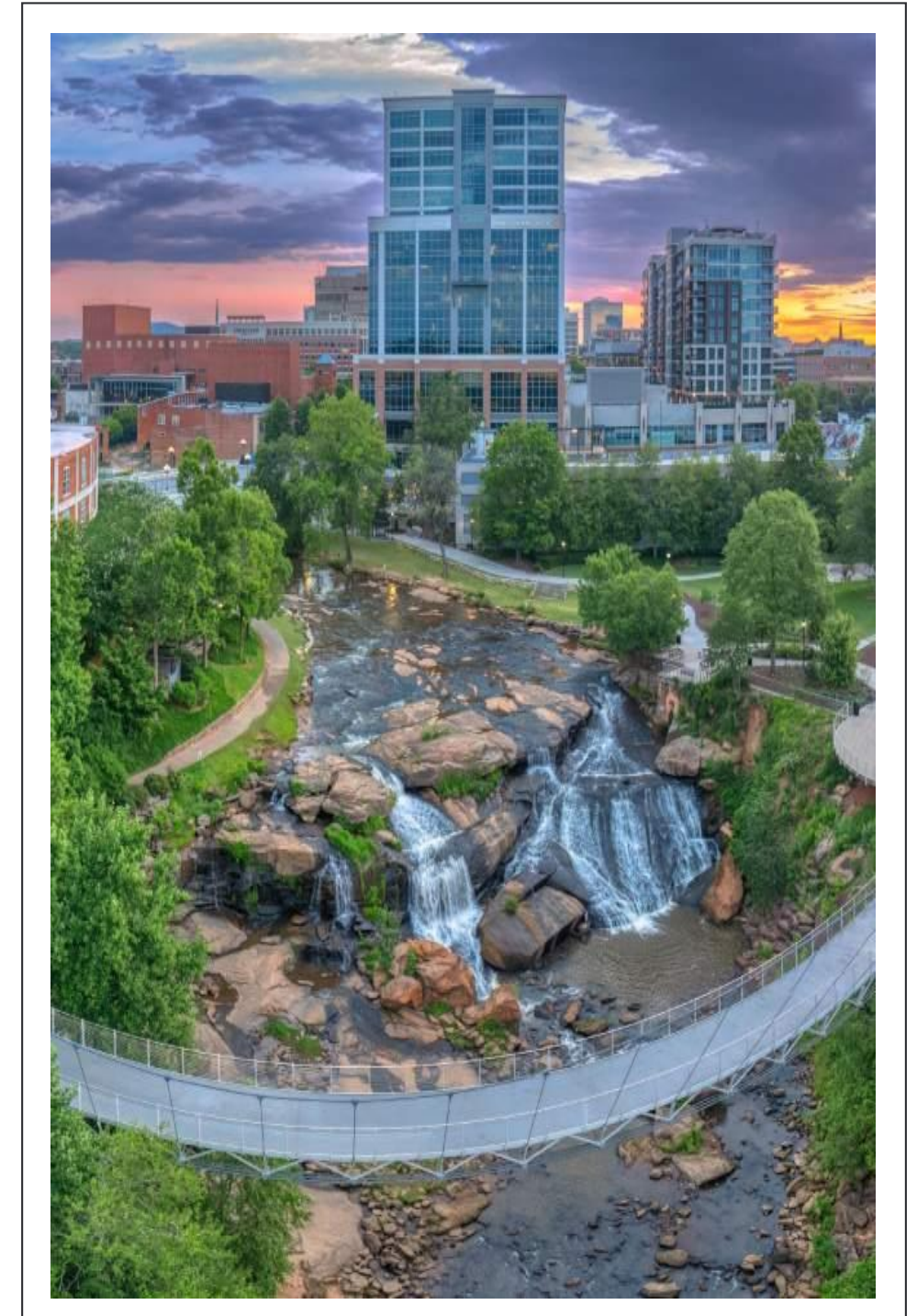
Current Pipeline

**In House**

Property Management

**7**

Successful Exits



# Team & Leadership



**CHRISTOPHER RIZZO**

**ZACHARY SCHULRUFF**

**MACKENZIE PACE**

**JAMES HOUSTON**

**MALLORY LONG**

***PARTNER***

***PARTNER***

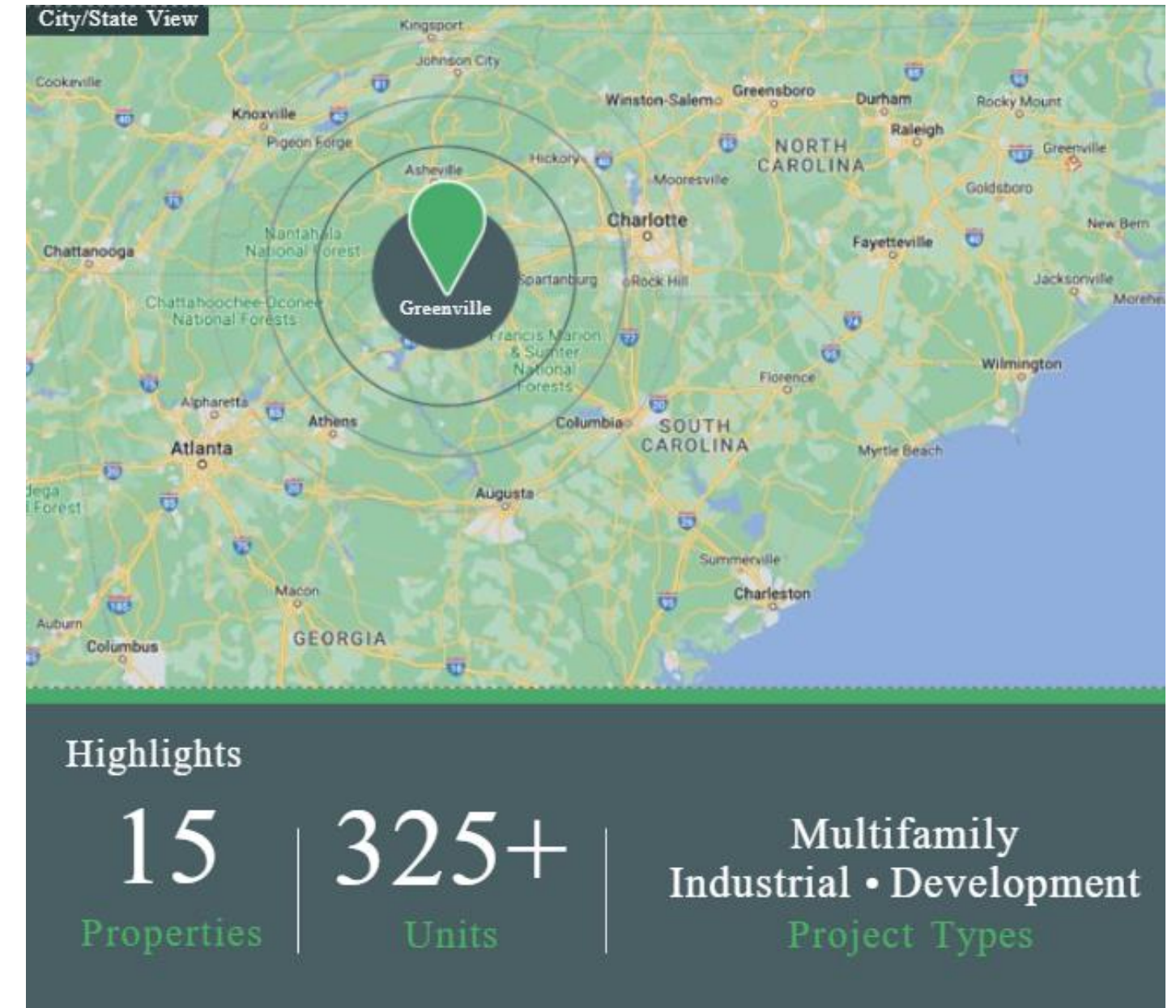
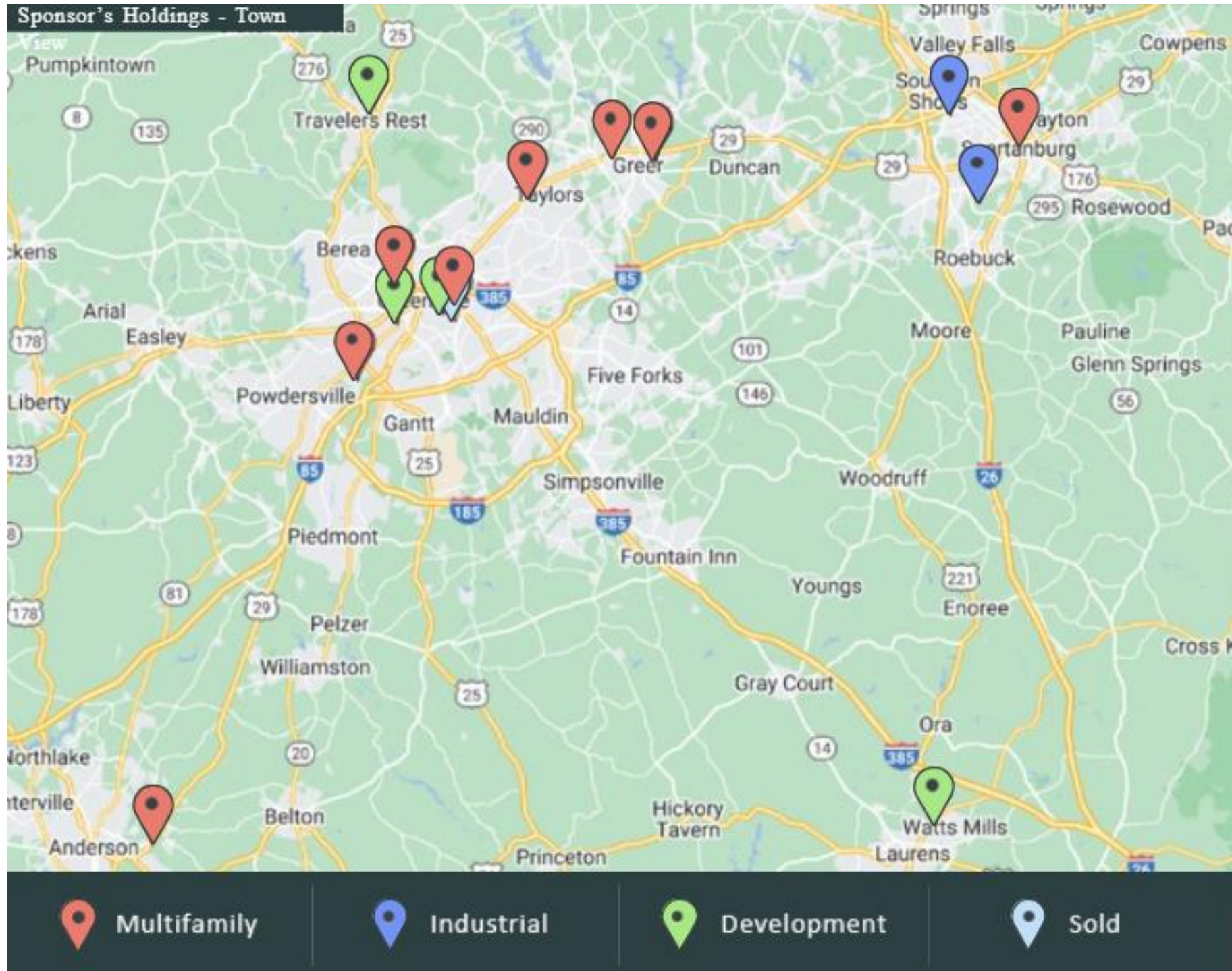
***DIRECTOR OF ASSET  
MANAGEMENT***

***DEVELOPMENT  
MANAGER***

***PROPERTY  
MANAGER***

# Sponsor's Holdings

## Clear Mountain Properties Footprint



# 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.

Source: [Upstate SC Alliance](#)

**\$12.4B**

Capital Investment

Last 5 Years

**1.627M**

Upstate SC Population

Across 10  
Counties

**5%**

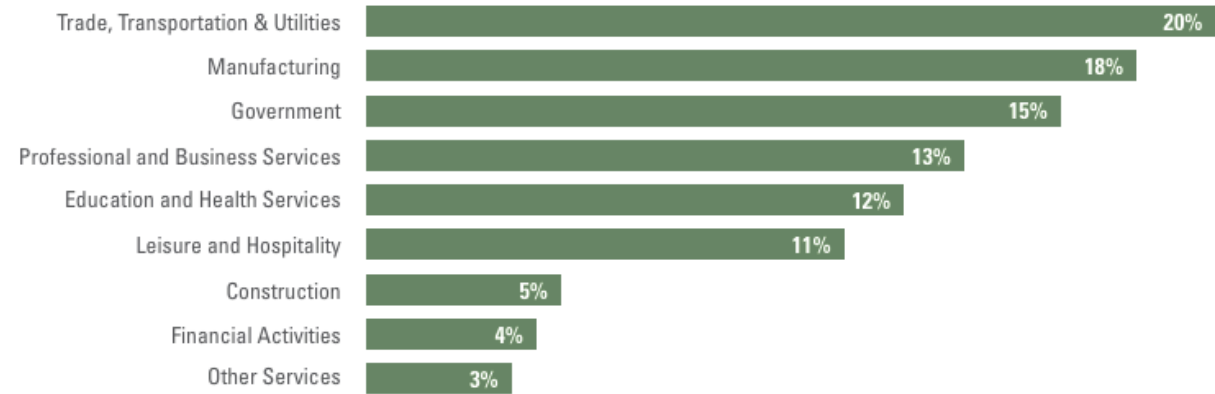
Corporate Tax Rate

No state-levied property taxes, local income taxes, or inventory taxes.



# 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

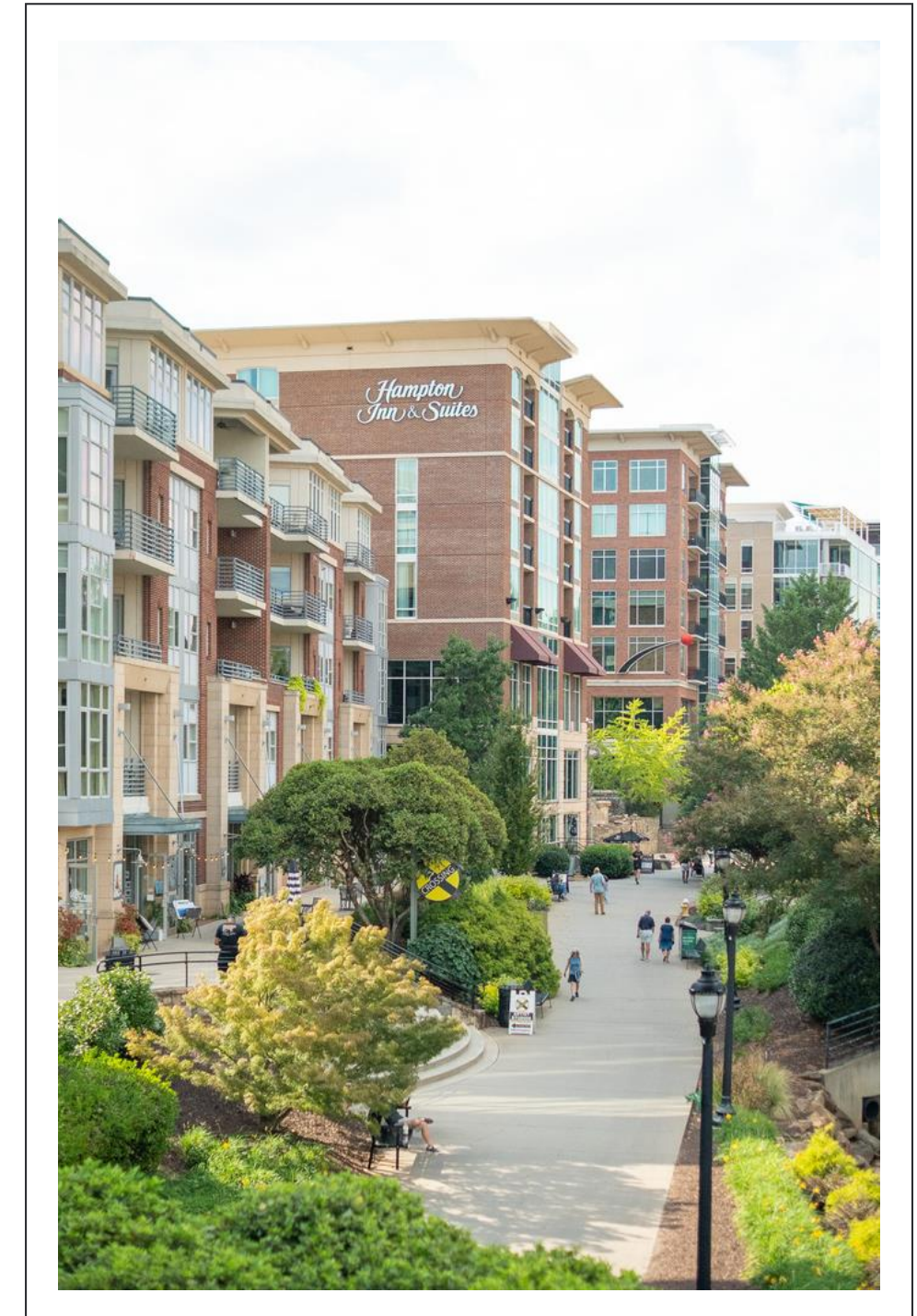
Emsi industry data have various sources depending on the class of worker. (1) For QCEW Employees, Emsi primarily uses the QCEW (Quarterly Census of Employment and Wages), with supplemental estimates from County Business Patterns. (2) Non-QCEW employees data are based on a number of sources including 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: 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](#)

# 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](#)



# 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

**~\$476k**  
Median Home Sale Price

**15 Min**  
From Downtown Greenville

Avg net worth of  
**\$1.4M**

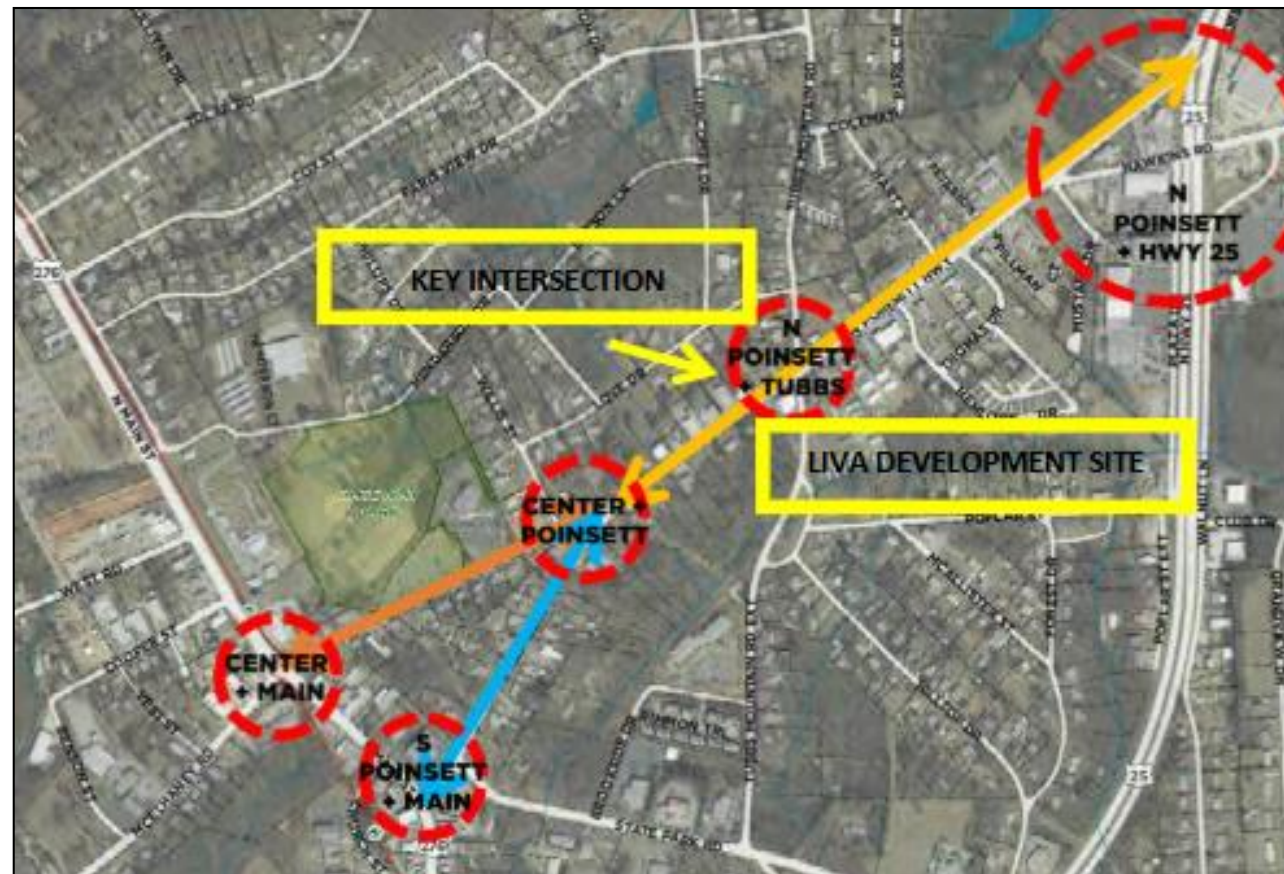
~54.7% increase  
YoY

Connected by the  
22-mile Swamp  
Rabbit Trail



# 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.



# Project Overview

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

<b>10.5</b>	<b>100%</b>	<b>120</b>	<b>32</b>	<b>18 mo</b>
Acres	DIRT IS MOVING	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:** DIRT IS MOVING
- **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

## 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:**

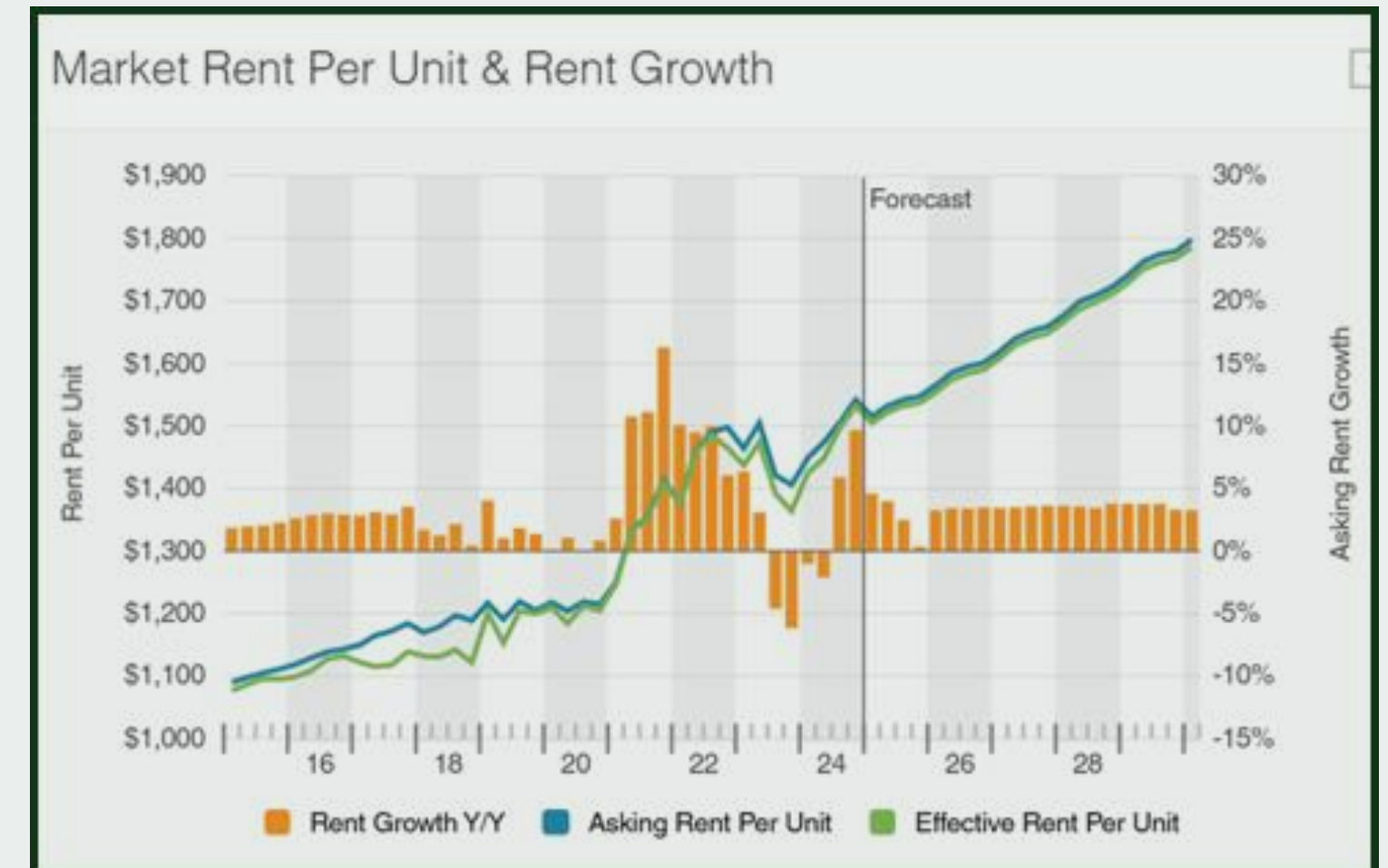
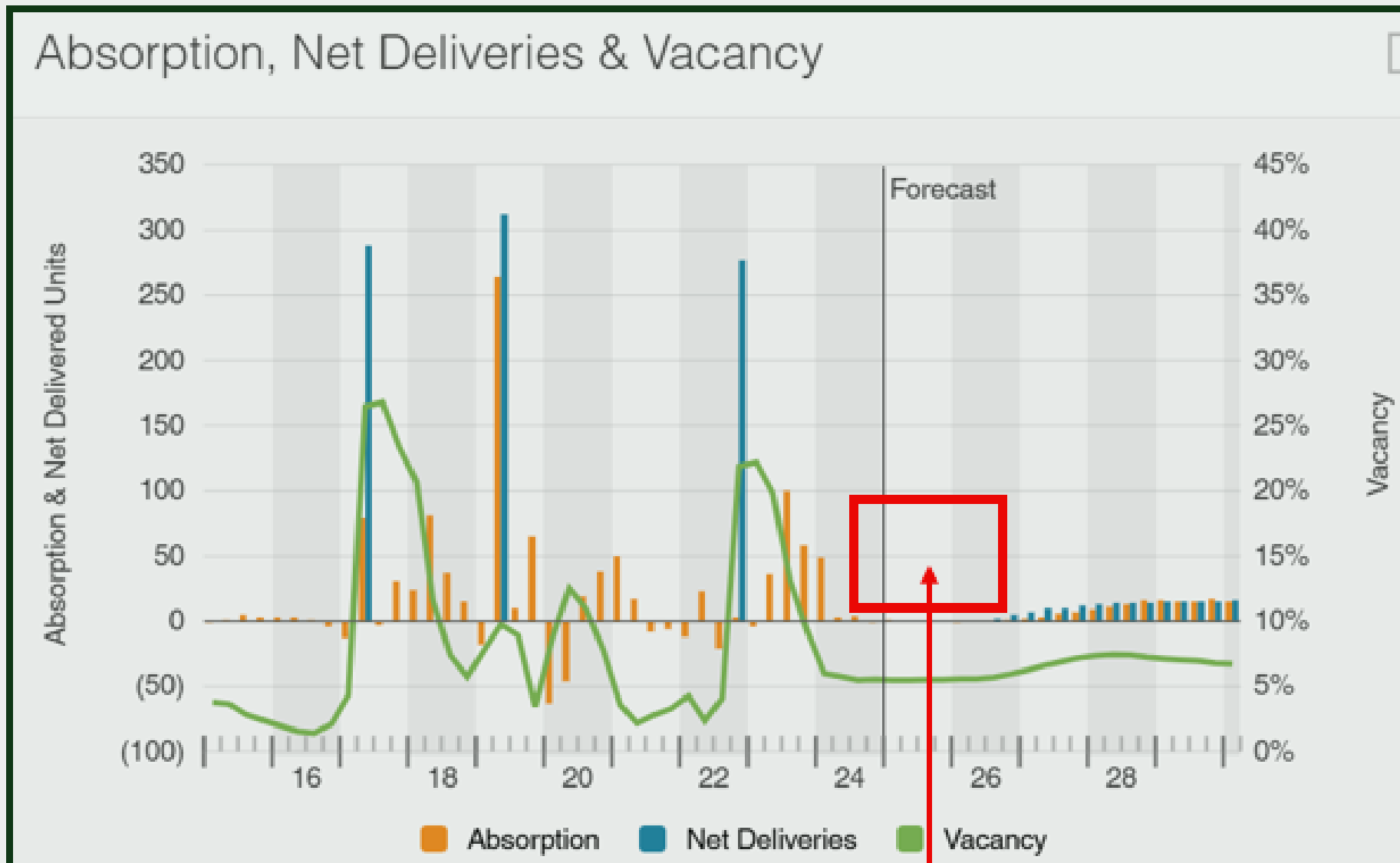
The site is intentionally structured to support multiple exit strategies, allowing the community to be held as a single stabilized asset or subdivided for disposition as market conditions evolve.



# Project Overview

## Supply and Demand

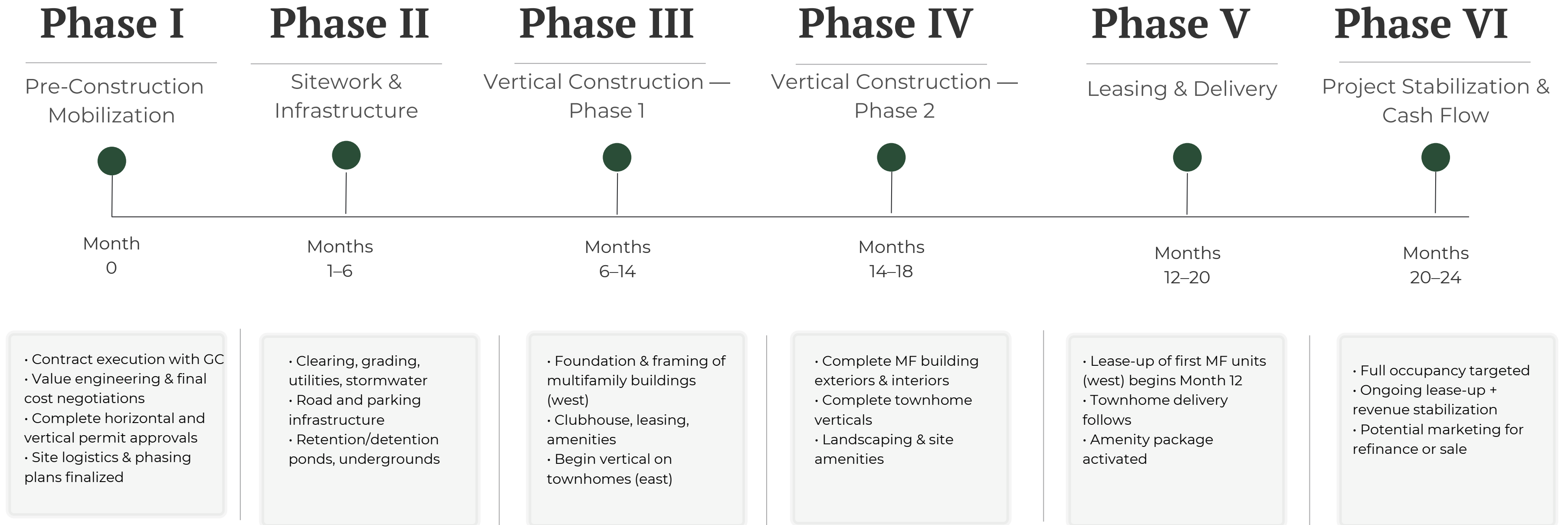
### North Greenville Apartment Market Statistics



**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.**

# Project Overview

## Development Timeline



# 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

# 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.



Thank You