



A 186-UNIT  
MULTIFAMILY  
INVESTMENT  
OPPORTUNITY



# ESPLANADE APARTMENTS



**REM CAPITAL**

EXPERIENCED  
DILIGENT  
CONSERVATIVE

3800+ doors

3 Regions  
8+ States

100+ employees

**Robert Ritzenhaller**  
PRESIDENT/CEO

**John Van Der Giessen**  
VP BUSINESS RELATIONS/PARTNER

**Josh Whiting**  
PARTNER

**Adam Beckstedt**  
VP ACQUISITIONS/PARTNER

The infographic features a blue header with the REM CAPITAL logo and tagline. Below the header, three white circles with blue borders contain the statistics: 3800+ doors, 3 Regions 8+ States, and 100+ employees. At the bottom, four circular portraits of executives are shown with their names and titles. The background on the right side of the infographic is a photograph of a modern multi-story building with palm trees.









**REM CAPITAL** LIVE Q & A

**THE BASICS OF MULTIFAMILY INVESTING | Q&A**

HOSTED BY

  
Robert Ritzenthaler  
CEO | MANAGING PARTNER

  
John Van Der Giessen  
VP BUSINESS DEVELOPMENT | PARTNER

  
Adam Beckstedt  
VP ACQUISITIONS | PARTNER

**TUESDAY | SEPTEMBER 27, 2022**

**5PM PT/8PM ET**



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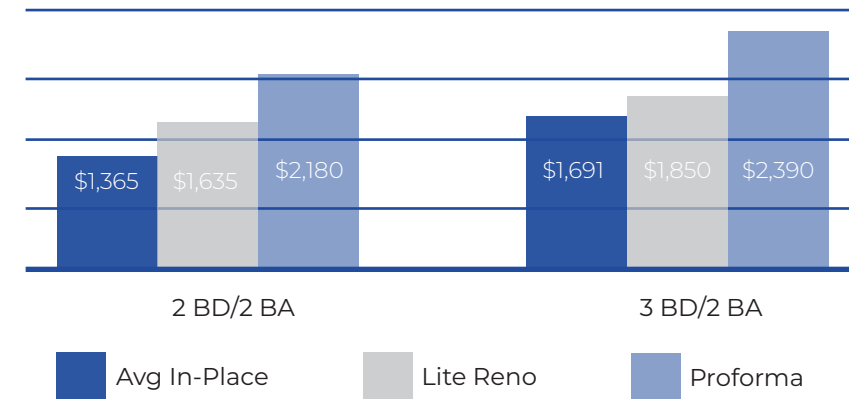
# ESPLANADE APARTMENTS

EXECUTIVE SUMMARY



- ✓ **Emerging market:** Orlando is the recipient of massive job growth that is being further driven by the remote work environment.
- ✓ **Path of progress:** The area around Esplanade is in the path of progress and we believe over the next 5 years will continue to transform dramatically as higher quality residents flock to the area. We're already seeing multiple Class-A developments going up around us.
- ✓ **Unrenovated interiors:** Interiors are mostly classic units (which are tired) and need upgrading to achieve higher rents.
- ✓ **Motivated seller:** The 3 year I/O period is ending on the current note and seller is not interested in pushing value add.
- ✓ **Bought right:** Price per door is significantly below replacement cost.
- ✓ **Rent upside:** \$300-400/mo upside from better management, additional \$400-600/mo from renovations.

## RENOVATION RENT PREMIUMS



## COMPARABLES PROVING RENOVATION UPSIDE (2BDR)

PROPERTY	RENT
Charles Towne	\$1,945
Halston Park Central	\$1,866
Manor Row	\$2,252
M North	\$2,295
The Addison on Millenia	\$2,770
Aqua at Millenia	\$2,385
Encore Metro at Millenia	\$2,407
<b>Average</b>	<b>\$2,274</b>





- Up to 75% LTV
- 6.3% interest rate with rate cap in place to protect against interest rate increases
- Initial term of 24 months with (3) 12 month extension periods
- Ability to refinance after 18 months to capture upside and convert to long-term fixed debt perm loan
- Interest only during initial loan and extension term

- Assuming a 10 basis point increase in cap rate per year
- Assuming a 16% loss factor year 1 as we turn the property and upgrade units
- Modeling an exit at a 6% cap rate (B-class properties in Orlando like this haven't traded that high since the Great Recession)
- Current refi assumes 65% LTV, stress tested to 52% LTV and 9% interest





Purchase Price	\$41,000,000
CAPEX - Renovations	\$1,927,050
CAPEX - Exterior	\$846,000
Working Capital	\$1,717,938
Closing Costs	\$2,255,000
<b>TOTAL USE OF FUNDS</b>	<b>\$47,745,988</b>
Equity	\$14,391,988
Debt	\$33,354,000
<b>TOTAL SOURCE OF FUNDS</b>	<b>\$47,745,988</b>



# INVESTMENT HIGHLIGHTS



- ✓ **Preferred Return** 8%
- ✓ **Projected Equity Multiple** 2x
- ✓ **Projected IRR** 15-17%
- ✓ **Investment Term** 5-10 years
- ✓ **Investment Minimum** \$100,000

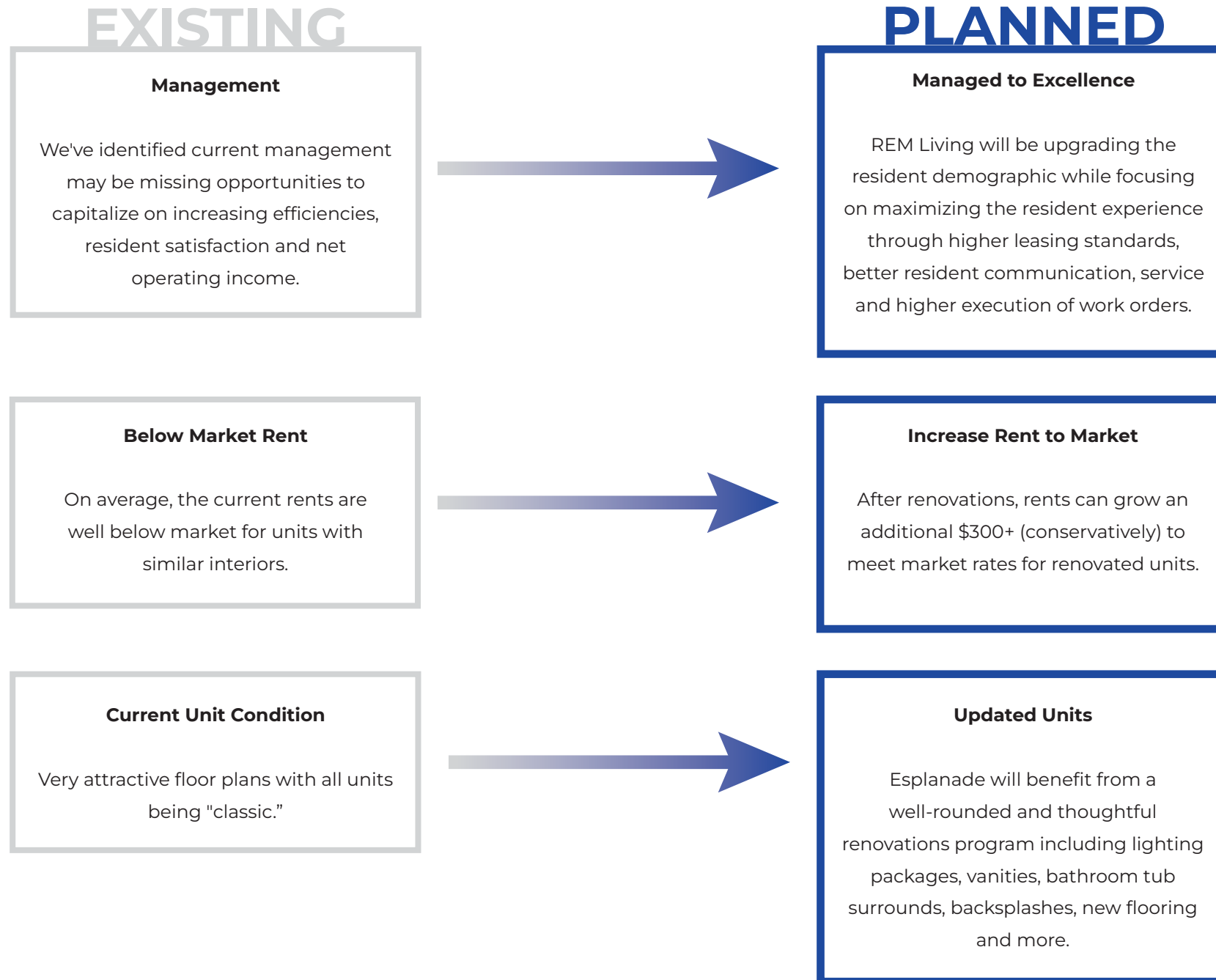




# ESPLANADE APARTMENTS

BUSINESS PLAN







## 0-18 MONTHS

Begin unit renovations program (\$1.9MM earmark)

---

Complete exterior upgrades - exterior painting, landscaping, gate modifications, signage, gym/club house modifications and more

---

Continue to push rents on renewals to achieve market rate

---

Implement REM Living's lead capture system with 24/7 live assist and 15 minute response time

## 18-36 MONTHS

Continue to stabilize operations

---

Continually test unit rents upon completion of turnover

---

We anticipate a refinance scenario at year 3 to 5 (65% LTV at 6% fixed) where a return of capital event will take place

---

Continue to cash flow and drive value

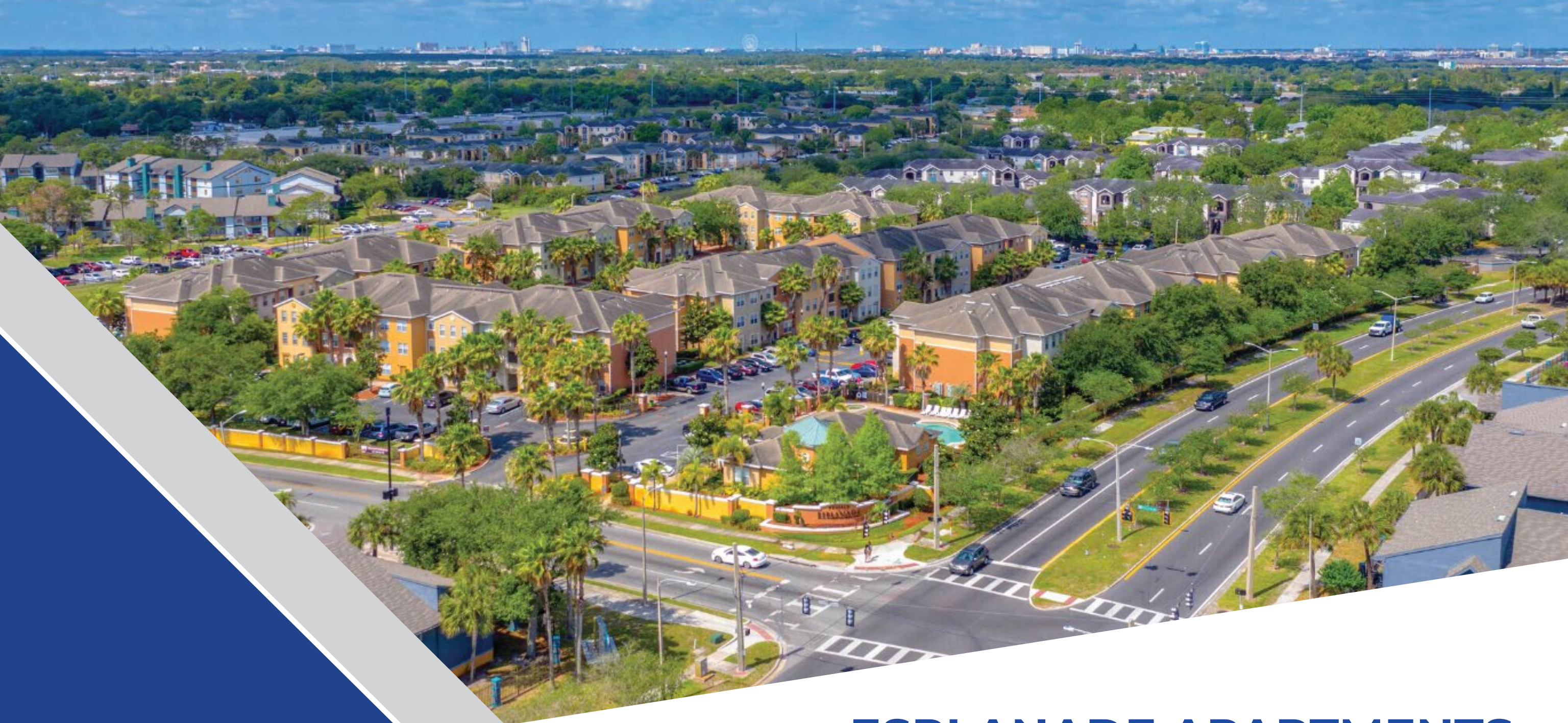


# RENT COMPARABLES

TYPE	PROPERTY	YR BUILT	# OF UNITS	UNIT SIZE	RENT	RENT PSF
2 BR	Charles Towne	1998	259	1090	\$1,945	\$1.78
	Halston Park Central	2003	288	1103	\$1,866	\$1.69
	Manor Row	1999	207	1247	\$2,252	\$1.81
	M North	2015	288	1136	\$2,295	\$1.98
	The Addison on Millenia	2017	292	1122	\$2,770	\$2.47
	Aqua at Millenia	2009	329	1091	\$2,385	\$2.19
	Encore Metro at Millenia	2021	215	1041	\$2,407	\$2.31
	<b>Average</b>	<b>2009</b>	<b>268</b>	<b>1122</b>	<b>\$2,274</b>	<b>\$2.03</b>
	<b>Esplanade</b>	<b>2009</b>	<b>186</b>	<b>Current</b>	<b>1066</b>	<b>\$1,365</b>
				<b>Market</b>	<b>1066</b>	<b>\$2,160</b>

TYPE	PROPERTY	YR BUILT	# OF UNITS	UNIT SIZE	RENT	RENT PSF
3 BR	Charles Towne	1998	259	1482	\$2,559	\$1.73
	Halston Park Central	2003	288	1341	\$2,185	\$1.63
	M North	2015	288	1373		
	The Addison on Millenia	2017	292	1413	\$2,547	\$1.80
	<b>Average</b>	<b>2008</b>	<b>282</b>	<b>1402</b>	<b>\$2,351</b>	<b>\$1.73</b>
	<b>Esplanade</b>	<b>2009</b>	<b>186</b>	<b>Current</b>	<b>1245</b>	<b>\$1,690</b>
				<b>Market</b>	<b>1245</b>	<b>\$2,351</b>

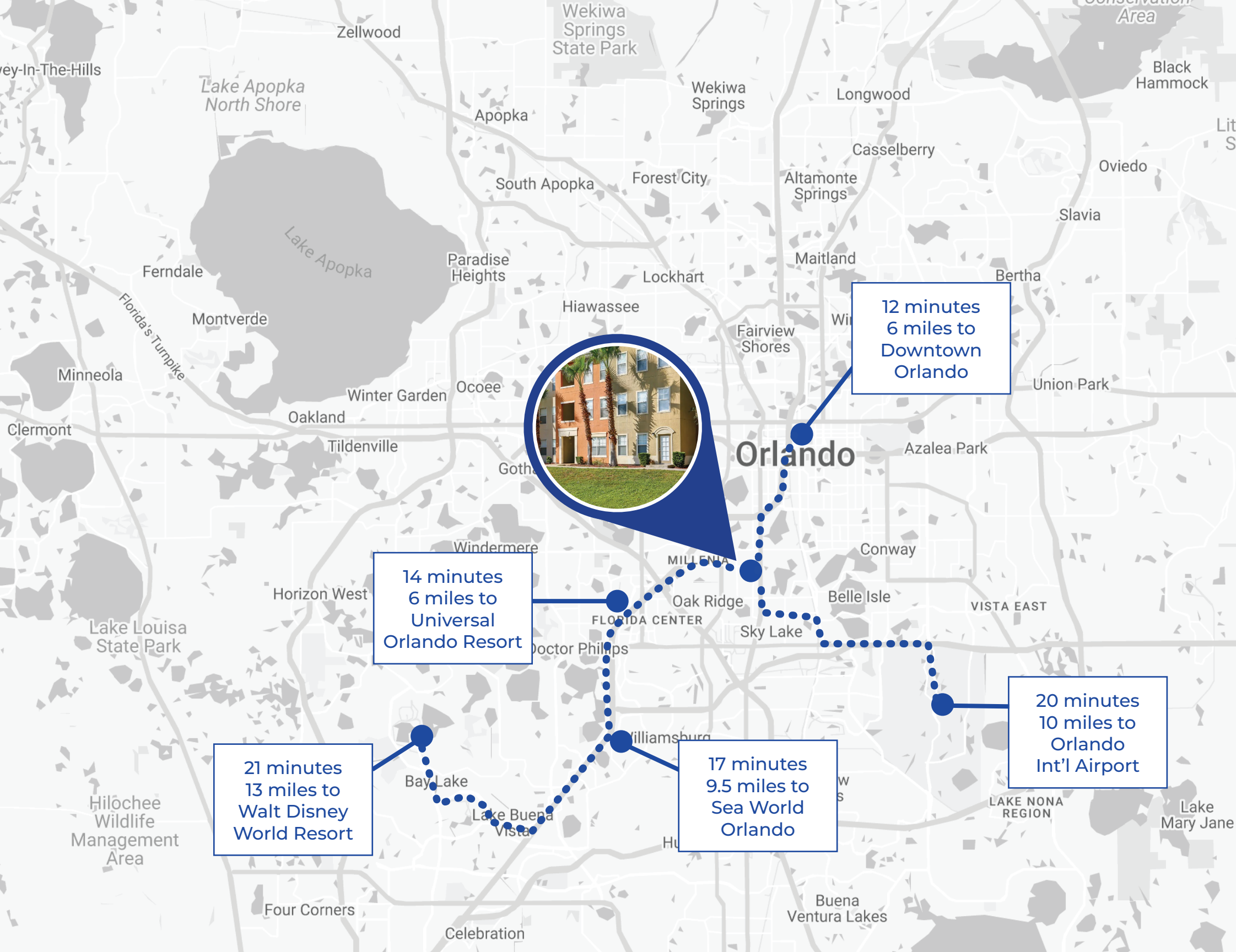




# ESPLANADE APARTMENTS

LOCATION/MARKET





## THE ORLANDO-KISSIMMEE-SANFORD MSA

is comprised of Lake, Orange, Osceola and Seminole Counties. Located in the southern center of the state, this area is home to numerous tourist attractions such as Walt Disney World, Universal Orlando Resort and Sea World. It is also home to the Orlando Magic and the Orlando City Soccer Club. Orlando hosts many conventions utilizing some of the biggest hotels in the country and America's second largest convention center. The University of Central Florida, the nation's second largest university, and many other places of higher education also reside in the MSA.



# ORLANDO, FLORIDA



**#2**  
**BEST STATE  
FOR  
RETIREMENT**

*(Bankrate, 2021)*

**MEDIAN AGE  
OF 37**

*(U.S. Bureau of Labor  
Statistics, 2021)*

**#2**  
**CITY IN THE  
COUNTRY FOR  
JOB GROWTH**

*(U.S. Bureau of  
Labor Statistics,  
2021)*



“ Population projections from the U.S. Census Bureau indicate that approximately **1,000 people move to Orlando each week**. If annualized, that level of inbound migration equals well over **50,000 new residents over the course of a year**. So, while having **25,000 new units** underway may seem to be a striking amount at first, it **pencils out to only a six-month supply**. ”

*(Source: Lisa McNatt, CoStar Analytics, July 2022)*



- ✓ Orlando-Kissimmee-Sanford metro area is **projected to grow nearly 2% annually from 2022 to 2060.**
- ✓ 2,737,800 in 2022 to 4,800,100 in 2060. The 75.3% projected population growth in the metro area is **one of the highest of all 384 U.S. metro areas.**
- ✓ Related to employment, Orlando is set to grow by **104.1% by 2060.** With this, personal income per capita is projected to grow from **\$53,475 in 2022 to \$310,247 in 2060.**

*(Woods & Poole Economics, Inc)*





- ✓ The Orlando area's labor force increased by 62,396 over the year in August 2022, an increase of 4.6 percent
- ✓ 62.3% Total Percentage of White-Collar Jobs in Orange County
- ✓ 2.9% Orlando Unemployment Rate (Lower Than the National Average of 3.6%)
- ✓ Florida's statewide unemployment rate has declined or held steady for 23 consecutive months through June 2022

Source: (Florida Department of Economic Opportunity, June 2022)

**#8**

U.S. metros where  
**PAY IS RISING THE  
FASTEST**

*(Smartest Dollar, July 2022)*

**446,600**

**JOBS GAINED  
STATEWIDE**  
since August 2021

**TOP 20**

America's Top  
States for  
Business 2022

*(CNBC, July 2022)*



# ORLANDO MAJOR EMPLOYERS

RANK	EMPLOYER	EMPLOYEES	INDUSTRY
1	Walt Disney World Resort	58,478	Leisure & Hospitality
2	AdventHealth	37,000	Healthcare
3	Universal Orlando (+Resort)	21,143	Leisure & Hospitality
4	Orlando Health	19,657	Healthcare
5	Orlando International Airport	15,783	Air Transportation
6	Publix Super Markets Inc.	15,511	Retail
7	University of Central Florida	12,354	Education
8	Lockheed Martin	10,000	Aerospace/Defense
9	Siemens Energy	5,541	Advanced Manufacturing
10	Westgate Resorts	4,975	Leisure & Hospitality
11	SeaWorld Parks & Entertainment	4,472	Leisure & Hospitality
12	Valencia College	4,226	Education
13	Marriott Vacations Worldwide	4,210	Leisure & Hospitality
14	The Ritz-Carlton Orlando, Grande Lakes	3,838	Leisure & Hospitality
15	Southwest Airlines	3,000	Transportation





- ✓ 80% of Orlando's Employment is Outside of Hospitality and Tourism.
- ✓ 116,000 Employed in the Life Sciences and Healthcare Sector
- ✓ 40K+ Qualified Tech Workers in Orlando  
*(Orlando Economic Partnership)*
- ✓ No. 1 Large City Where Manufacturing is Thriving  
*(Forbes, 2018)*



- **59 Million Visitors** to Orlando in 2021
- **212,000 Jobs Created** From Tourism (year-end 2021)
- **90% Hotel Occupancy:** Highest in Two Years (spring 2021)

Travellers' Choice™  
2022  
Best of the Best

## TOP U.S. ATTRACTIONS

INCLUDING UNIVERSAL'S ISLANDS OF ADVENTURE, WALT DISNEY WORLD'S MAGIC KINGDOM & UNIVERSAL STUDIOS;

**UNIVERSAL'S ISLANDS OF ADVENTURE RANKED IN THE TOP 10 AMUSEMENT PARKS IN THE WORLD**

**#1 Most Visited Theme Park in the World**  
Average of 57K Visitors Daily (2021)

**#5 Most Visited in the World**  
Average of 31K Visitors Daily (2021)

**#8 Most Visited in the World**  
Average of 34K Visitors Daily (2021)

Average of 31K Visitors Daily (2021)

**#7 Most Visited in the World**

**#9 Most Visited in the World**

Approximately 500K Visitors Annually

20.2 Million Visitors in 2021

1,300 Visitors Daily



**\$258,297**

AVG HOME VALUE

(SOURCE: ZILLOW)

**37.33%**

HOME OWNERSHIP

(SOURCE: POINT2HOMES)

**\$1,937**

AVERAGE AREA RENT

(SOURCE: RENTCAFE)

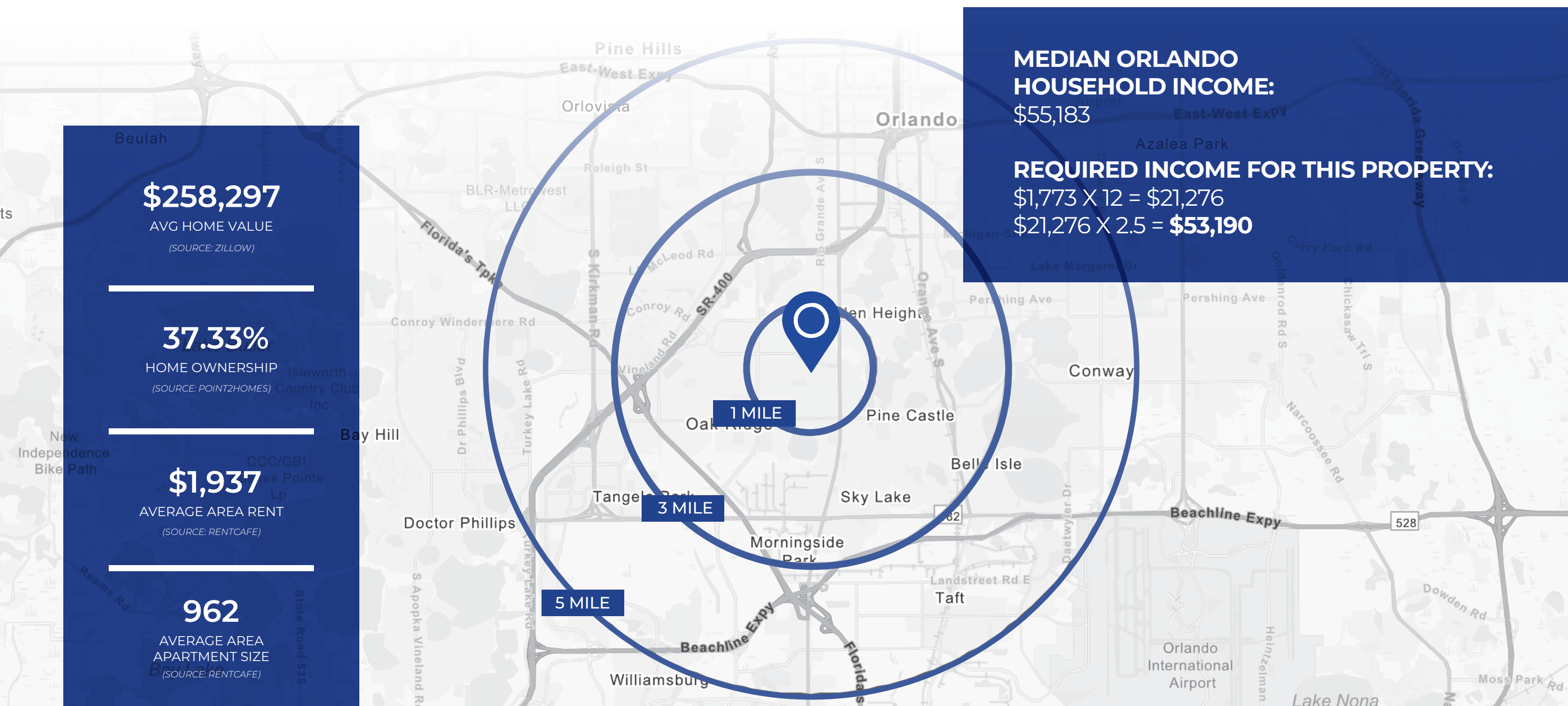
**962**

AVERAGE AREA APARTMENT SIZE

(SOURCE: RENTCAFE)

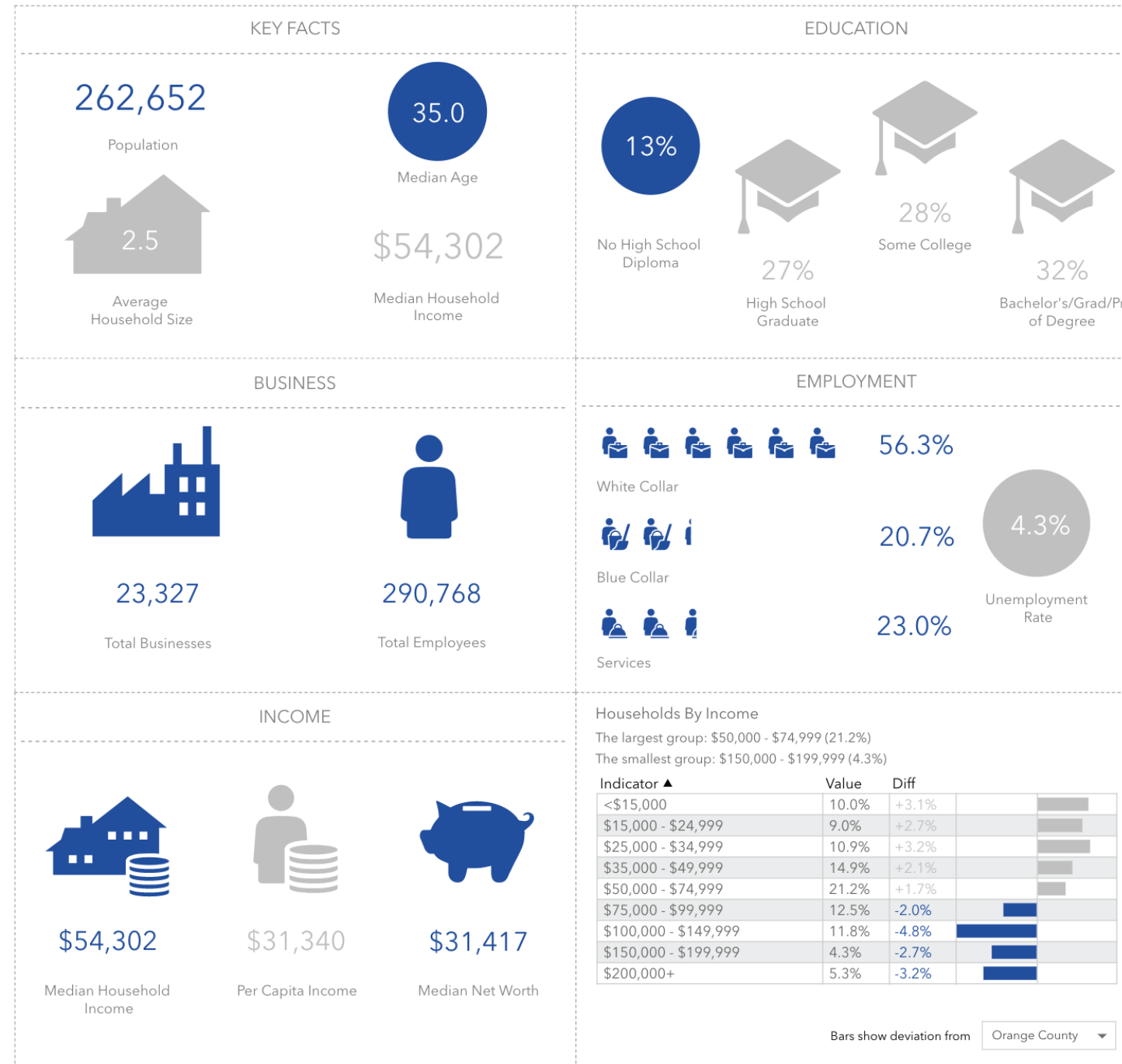
**MEDIAN ORLANDO HOUSEHOLD INCOME: \$55,183**

**REQUIRED INCOME FOR THIS PROPERTY:**  
 $\$1,773 \times 12 = \$21,276$   
 $\$21,276 \times 2.5 = \mathbf{\$53,190}$





# AREA DEMOGRAPHICS (5 MILES)







# ESPLANADE APARTMENTS

PROPERTY DETAILS



An aerial photograph of a residential complex. The complex features several multi-story apartment buildings with grey roofs, arranged around a central green field and a swimming pool. The surrounding area includes parking lots, roads, and other residential buildings.

186  
UNITS

---

2009  
YEAR BUILT

---

1,159  
AVG SQ FT

---

8  
# OF BUILDINGS



## Community Amenities

- Gated
- Swimming Pool
- Fitness Center
- Clubhouse
- Business Center
- Spa
- Grill
- Wi-Fi at Pool and Clubhouse
- Maintenance on site
- Property Manager on Site

## Construction

- Roof - Pitched roofs with composition shingles
- Foundation - Concrete slab
- Plumbing - PVC supply lines; CPVC waste lines
- Wiring - Copper
- Electric/Gas - Total electric

## Apartment Amenities

- High Speed Internet Access
- In Unit Washer & Dryer
- Heating
- Smoke Free
- Satellite TV
- Security System
- Granite Countertops
- Pantry
- Hardwood Floors
- Walk-In Closets

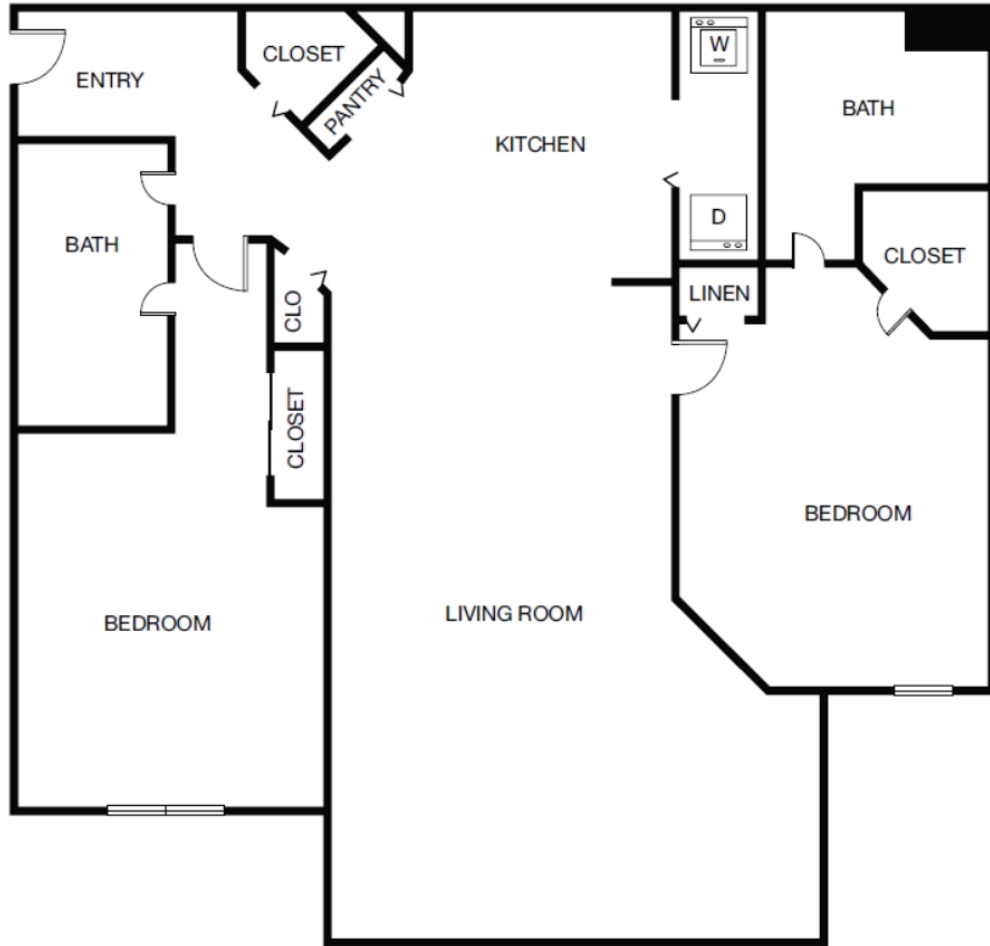






TYPE	SQ FT	# OF UNITS
2 bed / 2 bath	1,066	95
2 bed / 2 bath	1,066	26
3 bed / 2 bath	1,260	52
3 bed / 2 bath	1,245	13
<b>TOTALS/AVG</b>	<b>1,159</b>	<b>186</b>





**2 BEDROOMS | 2 BATHROOMS**

1,066 SQ FT



**2 BEDROOM | 2 BATHROOM**

1,260 SQ FT





# ESPLANADE APARTMENTS

FINANCIALS



	UNITS	COST/UNIT	COST
<b>RENOVATION - FULL</b>			
Replace flooring	147	\$3,000	\$441,000
Resurface/replace kitchen cabinets	186	\$2,000	\$372,000
Upgrade kitchen fixtures	186	\$225	\$41,850
Kitchen backsplash	186	\$350	\$65,100
Repaint interior	186	\$550	\$102,300
Replace tub	186	\$2,000	\$372,000
Replace tub surround	186	\$1,200	\$223,200
Replace bathroom vanity doors and resurface box	186	\$500	\$93,000
Bathroom mirror frame	186	\$250	\$46,500
Lighting package	186	\$600	\$111,600
<b>TOTAL RENOVATION</b>		<b>\$10,675</b>	<b>\$1,927,050</b>
<b>RENOVATION - PARTIAL</b>			
Replace flooring	39	<b>1,500</b>	<b>\$58,500</b>



# CAPITAL EXPENDITURES

	COST
<b>EXTERIOR</b>	
Landscaping	\$150,000
Exterior painting	\$250,000
Clubhouse/Gym renovation	\$70,000
Signage	\$35,000
Gate modifications	\$100,000
Pool/Built in BBQ	\$75,000
Pressure washing exterior	\$30,000
HVAC	\$65,000
Amenity Space	\$30,000
Back yard fences	\$15,000
LED lighting upgrade	\$10,000
Camera system conversion	\$16,000
<b>TOTAL EXTERIOR</b>	<b>\$846,000</b>





	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>REVENUE</b>					
Gross Potential Rent	\$4,137,030	\$5,029,560	\$5,180,447	\$5,335,860	\$5,495,936
Vacancy Factor	7.0%	5.0%	5.0%	3.0%	3.0%
	289,592.10	251,478.00	259,022.34	160,075.81	164,878.08
Loss to Lease	8.0%	4.0%	2.0%	2.0%	2.0%
	330,962.40	201,182.40	103,608.94	106,717.20	109,918.72
Collection Loss	1.0%	1.0%	1.0%	1.0%	1.0%
	41,370.30	50,295.60	51,804.47	53,358.60	54,959.36
Gross Effective Rent	\$3,475,105	\$4,526,604	\$4,766,011	\$5,015,709	\$5,166,180
Utility Reimbursement	\$30,000	\$80,000	\$82,400	\$84,872	\$87,418
Other Income	\$224,000	\$230,720	\$237,642	\$244,771	\$252,114
Total Non Rent Revenue	\$254,000	\$310,720	\$320,042	\$329,643	\$339,532
<b>TOTAL REVENUE</b>	<b>\$3,729,105</b>	<b>\$4,837,324</b>	<b>\$5,086,053</b>	<b>\$5,345,351</b>	<b>\$5,505,712</b>



	YEAR 1		YEAR 2	YEAR 3	YEAR 4	YEAR 5
EXPENSES	\$/UNIT					
Advertising	\$40,000	\$215	\$41,200	\$32,000	\$32,960	\$33,949
Administrative	\$30,000	\$161	\$30,900	\$31,827	\$32,782	\$33,765
Payroll	\$230,000	\$1,237	\$236,900	\$244,007	\$251,327	\$258,867
Insurance	\$170,000	\$914	\$175,100	\$180,353	\$185,764	\$191,336
Contract Services	\$95,000	\$511	\$97,850	\$100,786	\$103,809	\$106,923
R&M	\$75,000	\$403	\$77,250	\$79,568	\$81,955	\$84,413
Make Ready	\$60,000	\$323	\$61,800	\$63,654	\$65,564	\$67,531
Taxes	\$432,646	\$2,326	\$519,880	\$570,000	\$587,100	\$604,713
Utilities	\$228,000	\$1,226	\$234,840	\$241,885	\$249,142	\$256,616
Property Management	\$111,873	\$601	\$145,120	\$152,582	\$160,361	\$165,171
<b>TOTAL EXPENSES</b>	<b>\$1,472,519</b>		<b>\$1,620,840</b>	<b>\$1,696,661</b>	<b>\$1,750,762</b>	<b>\$1,803,285</b>
Expense Ratio	39%		34%	33%	33%	33%
<b>NET OPERATING INCOME</b>	<b>\$2,256,587</b>		<b>\$3,216,484</b>	<b>\$3,389,392</b>	<b>\$3,594,589</b>	<b>\$3,702,427</b>



*(BASED ON \$100,000 INVESTMENT)*

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Distributions	\$3,763	\$6,230	\$5,932	\$3,555	\$4,224
Cash On Cash Returns	3.8%	6.3%	7.9%	15.3%	15.7%
Profits From Sale	-	-	-	-	\$60,976
Return of Initial Investment (Refi/Sale)	-	-	\$57,074	-	\$42,926
<b>TOTAL RETURN OF INVESTMENT</b>	<b>\$3,763</b>	<b>\$9,992</b>	<b>\$70,416</b>	<b>\$73,971</b>	<b>\$184,773</b>



## INCOME

**Gross Scheduled Rent:** Based on occupied units at leased and vacant units at market rent from the most recent roll. Average turn is 7 units per month. We are allowing 2 years to bring rents up to market across the entire complex. Afterwards, we assumed annual 3% increases for both income and expenses.

## ECONOMIC LOSS

**Loss-to-Lease:** The difference between market and contract/actual rents. Year 1 Loss-to-Lease is projected at 8%.

**Vacancy:** Pro forma vacancy loss is projected at 7% which is higher than the recent historical performance of the property at 3.1%. Average historical vacancy in the immediate area is closer to 3% and we believe this is achievable with top class management and better marketing but are allowing room for turnover.

**Collection Loss:** Collection loss is projected at 1%, based on market comparables, but lower than historical which has run closer to 3.6%.

## EXPENSES

**Advertising:** Includes advertising, leasing costs, resident retention and other marketing expenses. Based on our analysis, current owner is doing minimal marketing. We believe we will get better results based on a more aggressive leasing strategy rather than just waiting for the phone to ring.

**Administrative:** Includes computer maintenance and supplies, evictions, telephone, answering service, website & support, office equipment, training & travel, and other office expenses. Pro forma expense of \$161 per unit is much lower than historical and more in line with our standard expectations.

**Payroll:** Taken to market at \$1,220, we expect this expense to remain similar.

**Insurance:** Taken to market at \$354 per unit. We have assumed a significant increase to be conservative. (\$914 per unit). Of course, we will be searching for the best rates possible for the asset.

**Repairs & Maintenance:** Includes expenses associated with the repairs and maintenance of the interior and exterior of the property and projected at \$403 per unit which is roughly \$50 per unit higher.

**Make Ready:** Includes the expenses associated with making a vacant unit ready for the next move-in and is projected at \$323 per unit, more than double than historical performance and more within our typical budget for a similar type property that we manage internally.

**Taxes:** The amount represented is based on a continuation of the existing real estate tax rate. The re-assessed value is based on the information we received from a local tax appraiser as well as our own research from comps in the area and the valuation increases incurring upon sales.

**Utilities:** Includes electricity for vacant units and common areas, gas, water, and sewer. Tenants are sub-metered for electric. We do not anticipate the utilities to change drastically.

**Management Fee:** Management fee is 3% of the collected revenue. We are hiring REM Living, our in-house management arm, to manage the asset. We believe this is the best fit for the asset given the size, characteristics, and need for quality employees. Span of control is very important in property management and REM Living affords us the utmost control over our assets.

**Capital Reserves:** Capital reserves are projected at \$250 per unit, as is typical with this type of a project.



**What is a preferred return?**

The preferred return ensures that the Class A Member (the limited partner investor) receives a 8% per annum, non-compounded return. In the event the business plan or other circumstances do not allow for the 8% per annum return, the short fall is accounted for and a "catch up" takes place at an appropriate time in the future.

**Can I invest money from my IRA?**

Yes, we are taking IRA and/or Solo 401(k) funds.

IRA Companies we accept:

- Advanta
- ForgeTrust
- The Entrust Group
- Equity Trust
- Nuview
- Specialized Trust Company
- IRAR Trust Company

**Are you accepting 1031 Exchange Funds?**

Yes, depending on the individual asset and timelines. A \$1,000,000 minimum threshold must be met.

**Are we doing a cost segregation study?**

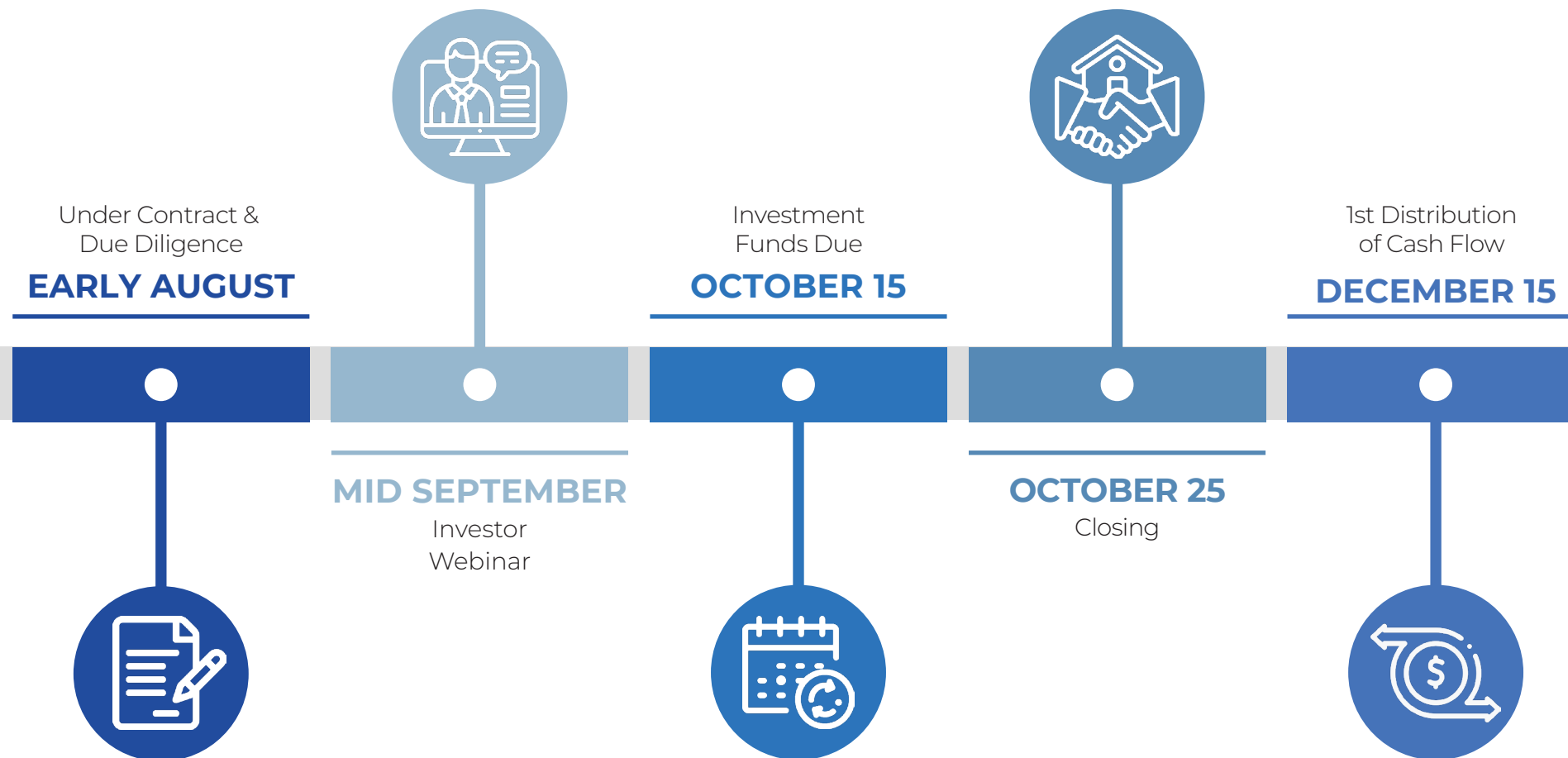
Yes, cost segregation study will apply towards the 2022 tax year. We anticipate a 50-70% tax loss for 2022.





## What is the time horizon for this investment?

Shares in our investments typically fully subscribe quickly.  
Please be aware investors are taken on a first come first served basis.  
To ensure your position, please complete your investment as early as possible.







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