

FARIS

CAPITAL PARTNERS

Value Add Multifamily Apartment Investment

104 UNITS | TAMPA MSA

[CLICK HERE TO INVEST NOW](#)



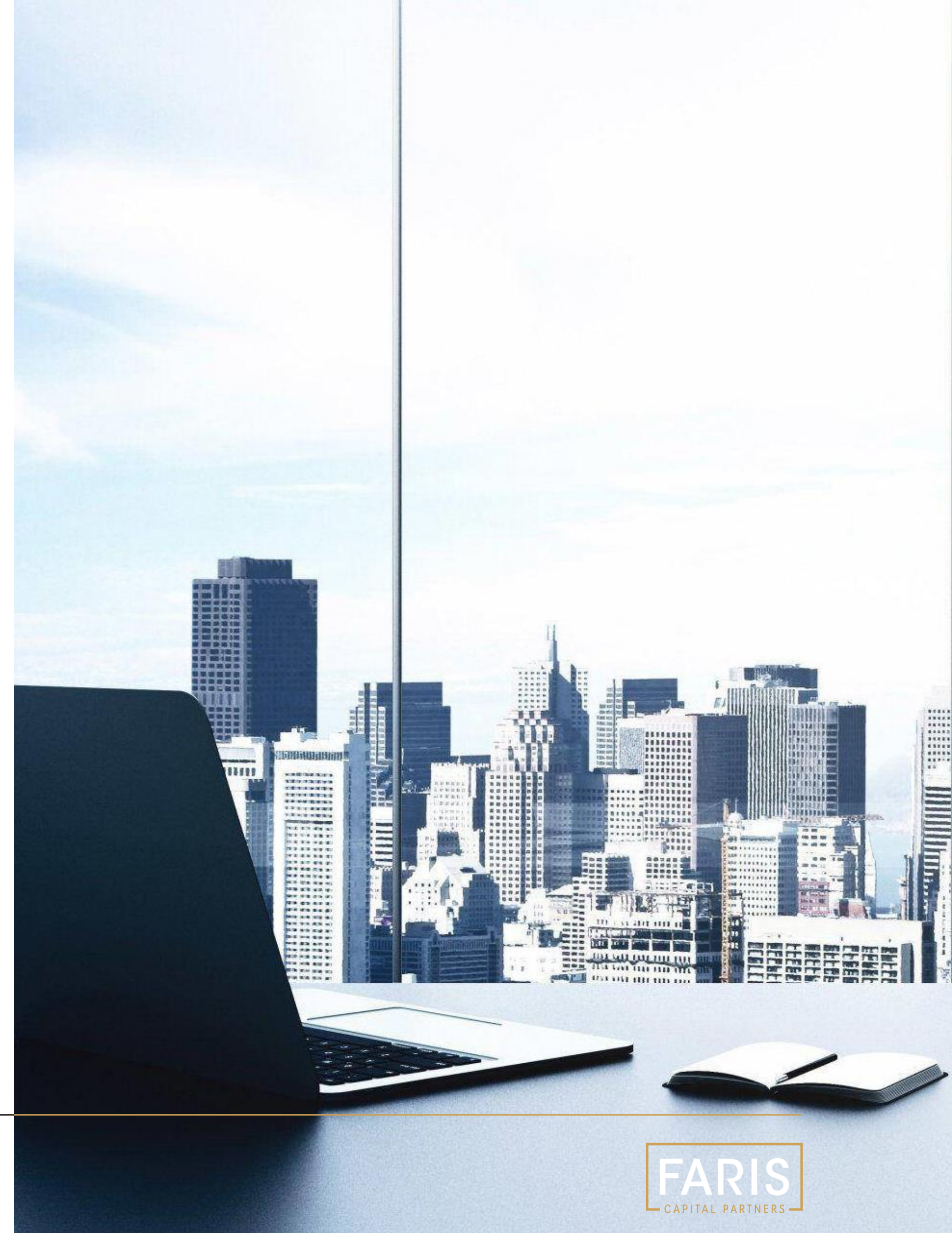
DISCLAIMER

This presentation is for discussion purposes only.

The presentation does not constitute an offer, agreement, or commitment to restructure, refinance, purchase or sell any limited partnership units or other securities.

No party shall be bound until the entry into definitive agreements regarding the subject matter of this presentation.

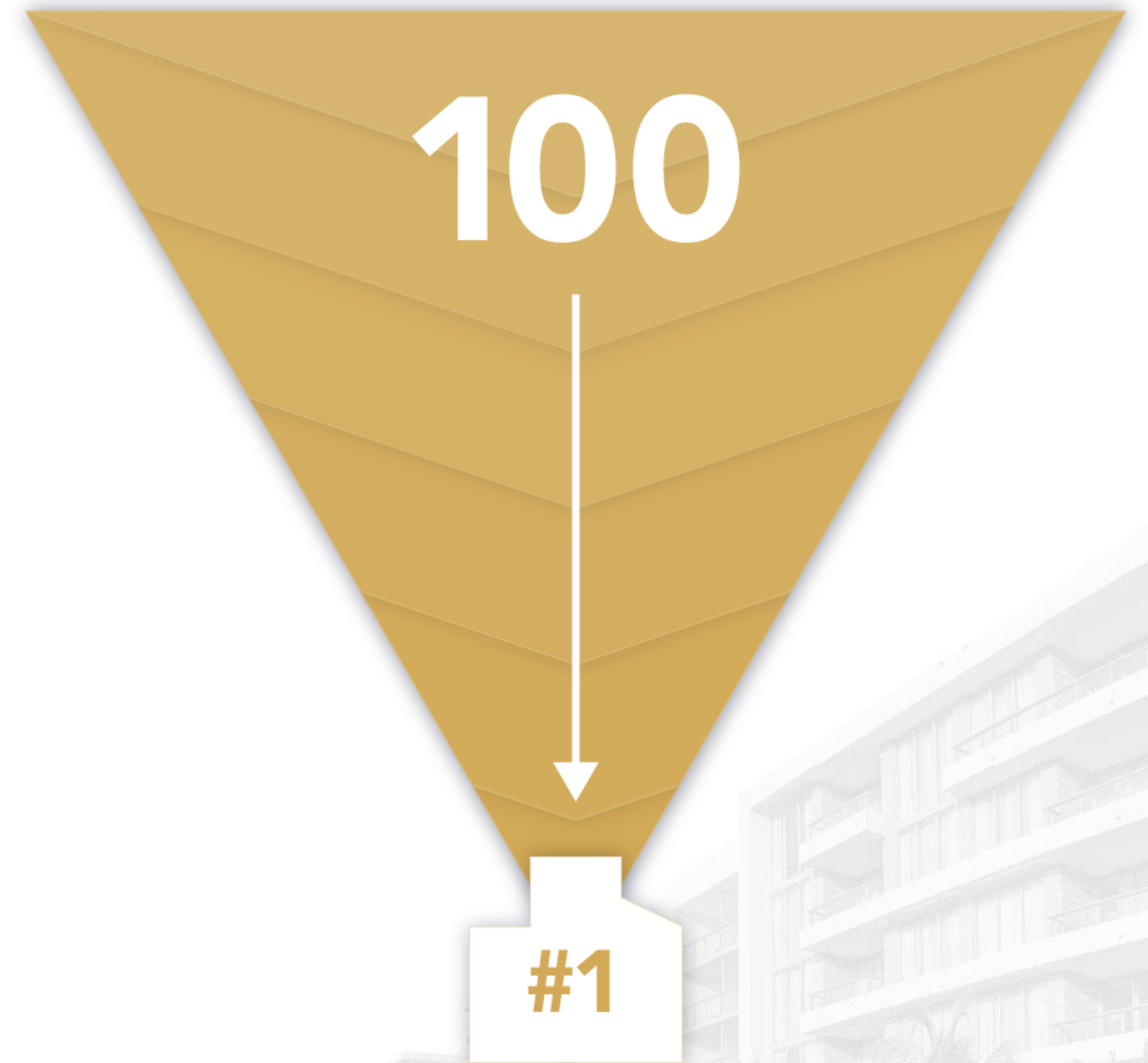
For the past 10 months, we have been hunting for properties that meet our criteria...



FILTER CRITERIA

1. 1980 or newer
2. “Value Add” component
3. 5%+ cashflow distributions
4. 15%+ annual return
5. Low crime
6. Strong diverse employment in local area
7. Increasing population
8. After reno, less than 35% of building average income going towards the rent
9. Markets with low supply of new construction
10. A property we can be proud of

After filtering through **100+ properties** that fit our stringent criteria, we found **the one...**



FARIS
Residences
LARGO

1
3
5
0
0

FARIS
Residences
LARGO

5
501-516



TOP 5 REASONS TO BUY

1. Largo is a desirable location with strong upside, **20 mins** from **Tampa airport and world class beaches**.
2. **\$324 per month/unit** upside after renovation, forcing an increase in this property by **\$8m dollars**.
3. **\$168k per unit value**. Well below replacement cost. **20% below** 2021 price.
4. Attractive assumable debt with low interest rate of **4.83%** - positive leverage.
5. We analyzed **100+ deals** before we found this golden opportunity



OVERVIEW

- SUMMARY
- TEAM
- MARKET
- DEAL
- FINANCIAL ANALYSIS
- NEXT STEPS

SUMMARY

PROJECTED RETURNS

18.5%+

AVERAGE ANNUALIZED
RETURNS

5.5%

AVERAGE ANNUAL
DISTRIBUTIONS

1.93x

EQUITY
MULTIPLIER

5 YEAR

TERM

\$100K

MINIMUM INVESTMENT (USD)
ACCREDITED INVESTORS ONLY

HIGHLIGHTS

FARIS RESIDENCES | LARGO

- 12 buildings on 7.6 Acres - 1984 built concrete block asset
- Increasing value by rebranding, upgrading exterior and interiors, improving amenities and improving operational excellence

\$17.5M

PURCHASE PRICE
(\$168,269 / UNIT)

\$2.0M

TOTAL CLOSING
COSTS

+ \$1.8M

TOTAL CAPEX
BUDGET

\$21.4M

TOTAL ALL-IN
BUDGET

\$10.8M

TOTAL EQUITY
REQUIRED

\$31.3M

PROJECT VALUE
UPON SALE

\$10M

PROJECTED VALUE
CREATED



ULMERTON RD (86K VPD)

FARIS
Residences
LARGO

RODGERS AVE



Clearwater Mall



Cove Cay Marina

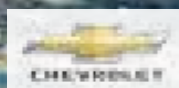
Safety Harbor

Cove Cay Golf Club

Bayside Bridge (63K VPD)

Bay Vista Techdata Center
1.3M SF Office / 5K+ Jobs / <10 Minutes

St. Pete-Clearwater International Airport



TechData
Tampa's Largest Company

Tri City Plaza



FARIS *Residences* LARGO

US-19 (MKVPD)

66th ST (43K VPD)

ULMERTON RD (86K VPD)





Tampa International Airport

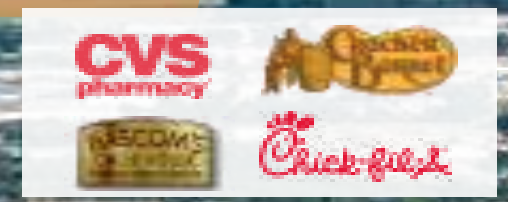
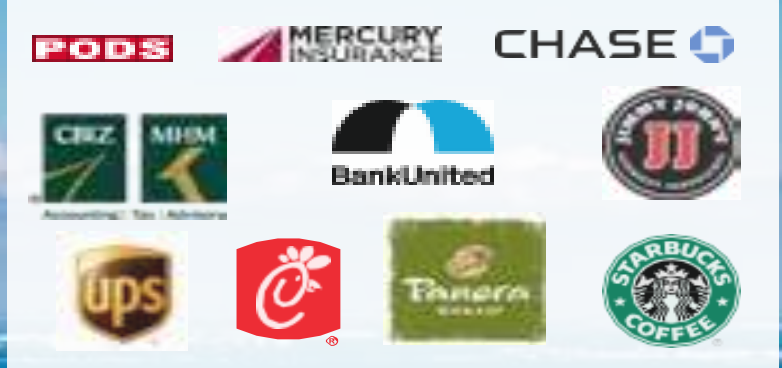
Downtown Tampa
11.6M SF Office | 25 Minutes

Feather Sound Country Club

INTERSTATE 275 (193K VPD)

St. Pete-Clearwater International Airport

Gateway Office Market 9.1M SF / 84K Jobs



Showtime Speedway Pinellas Park



National Aviation Academy



Honeywell Aerospace

FARIS *Residences* LARGO



Prestige Place Medical Center

66TH ST (43K VPD)



ULMERTON RD (86K VPD)





LARGO MALL

PARADISE SHOPS OF LARGO

Pinellas Beaches
<25 Minutes

Largo Medical Center

Rogers Business Park

Veterinary Specialists and
Emergency Care Center

EAST BAY PLAZA

Sunray Marine

FARIS
Residences
LARGO

ULMERTON RD. (86K YPD)



TEAM

TEAM



MARK FARIS

CEO

- \$120m+ assets under management
- Sold over 11,000 properties
- Scaled the largest real estate team in Canada



JOHN MAKAREWICZ

PARTNER

- Over \$13BN in real estate sold
- \$4BN in sales in 2022
- Scaled the largest real estate team in US

TEAM



GEORGIA PITRONE
SVP of Asset Management

- 20+ years of experience in the real estate industry.
- Project experience includes mixed use projects, value add acquisitions development, and large-scale renovations.
- Highly skilled in operations, 3rd party management, capital improvements, due diligence, and financial audits.



SRISHTI RAHA
Marketing Manager

- Driven marketing professional with 5+ years of experience in the real estate industry.
- Excels in planning and executing strategic campaigns to build brand awareness.
- Results-oriented mindset and an asset to teams she has collaborated with.



MADISON MCCARTY
Director of Finance, Dealing Rep.

- Chartered Professional Accountant who specializes in financial analysis, reporting, and forecasting.
- Successfully completed the Exempt Market Proficiency course and is a Registered Dealing Representative.
- Worked in public accounting as an auditor gaining audit & taxation experience including real estate and construction.



ANDREA ROTHE
Investor Relations

- Consistently one of top performing sales reps at the largest real estate team in the US.
- Genuine love of people, collaboration, and problem solving.
- Strong listening skills.

OPERATIONS



Exempt Market Dealer



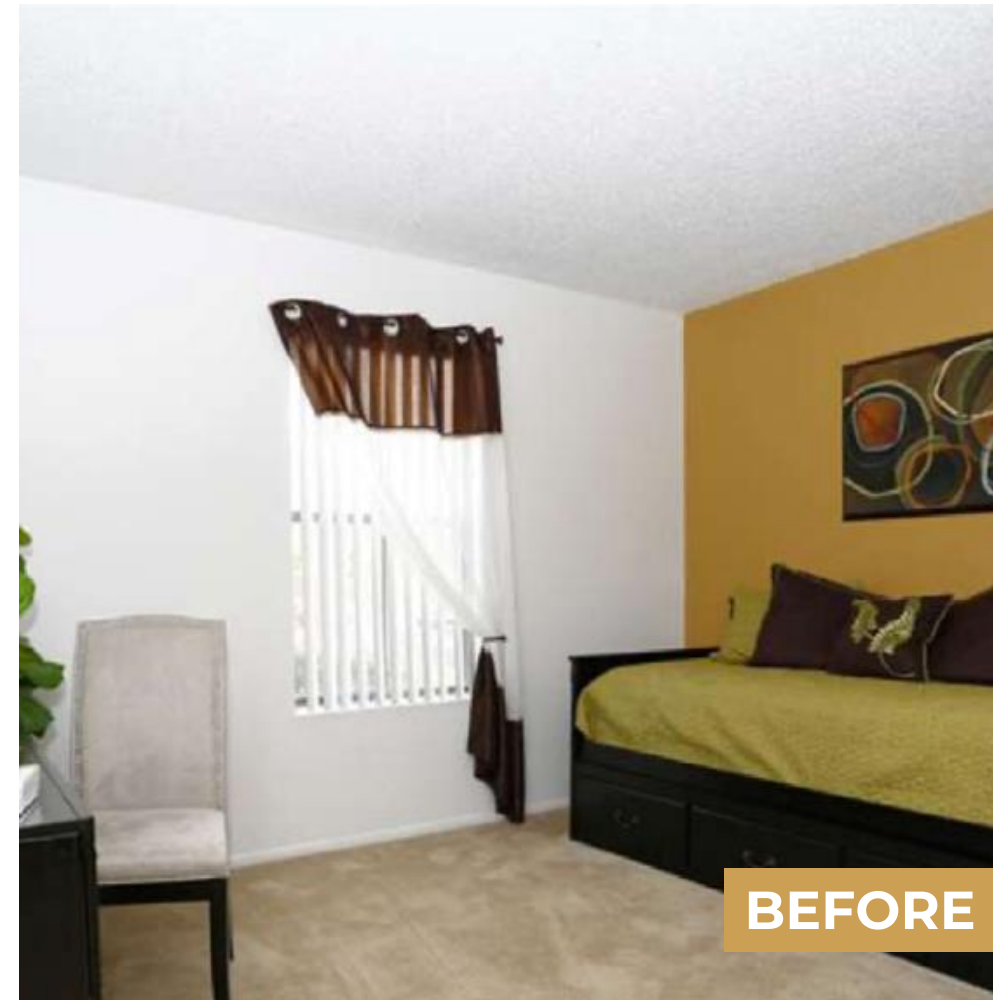
Property Manager

- First Communities Management is one of the **nation's most successful apartment management companies** having managed **over 250,000 units** and **1,200 communities**.
- Reach has grown to include properties in Alabama, Florida, Georgia, Indiana, Maryland, North Carolina, Ohio, South Carolina, Tennessee, and Texas.



VENICE PARK CASE STUDY

- 243 units
- Value-Add Opportunity
- Purchased for: \$60,000,000



**YEAR 1 PROJECTIONS
FOR DISTRIBUTIONS**

5.1% (\$424/month)

**AVERAGE YTD
DISTRIBUTION**

5.9% (\$493/month)

**AVERAGE BUDGETED
RENOVATION COST**

\$8,033/unit

**AVERAGE ACTUAL
RENOVATION COST**

\$6,924/unit

INVESTOR TESTIMONIALS



“What drew me to that project was Mark Faris’s ability to bring together an **accomplished team** to spear-head and oversee the project!”

TOM HAUSCHILD
Chairman’s Club, Ottawa



“I have been very happy to work with the Faris Capital Partners, they have been very **upfront with the information, and make sure we are informed!**”

MARY WYLDE
#1 Agent in Guelph

INVESTOR TESTIMONIALS



“We are **happy to see distributions coming in**. I would not hesitate to recommend Faris Capital Partners and look forward to their next project.”

AMY FLOWERS

Chairman’s Club, #1 Agent in Milton



“Their **execution is top-notch**. From property acquisition to due diligence, everything is handled with the utmost professionalism and efficiency.”

TIM SALTER

President, Verify Diagnostics

MARKET

WHY BUY IN FLORIDA

- #1 destination in the US (Islander Media Group, May 2021)
- The 5 largest states saw 5-10% of their populations move to Florida (Stacker, July 2022)
- Emerging market that delivers high returns
- Florida is a landlord-friendly state — no rent control
- Strong leadership that welcomes growth, incentives for businesses (Enterprise Florida, 2022)
- No state income tax AND low sales tax



WHY BUY IN FLORIDA

- Affordability is much greater than states like New York & California (Business Insider, May 2021)
- Better quality of life with amazing weather
- Easier to maintain buildings without harsh winter
- Diversify to US dollars
- Ranked as “#2 Best State for Business” by Chief Executive Magazine
- State GDP is \$1 Trillion, making it the 18th largest economy in the world and growing



WHY BUY IN FLORIDA

Florida Ranks: **3RD**

For Private Equity Investment

-American Investment Council

Florida Ranks: **3RD**

In the Nation for Workforce Growth

-American Investment Council

Florida Has: **TOP 5**

Of the Best Real Estate Metros in the Nation

-Zillow 2023

Florida Ranks: **#1**

In the Nation for New Business Formations

-Florida Dept of Economic Opportunity

Florida Ranks: **2ND**

In the U.S. for Economic Development

-FL Chamber of Commerce

Florida Ranks: **#1**

For Attracting & Developing a Skilled Workforce

-Enterprise Florida

TAMPA MARKET OVERVIEW



TAMPA MSA HIGHLIGHTS

- Tampa ranks in the **TOP 5** markets millennials are moving to now
(SmartAsset)
- Tampa Bay ranks **#1** for best market to work in tech
(SmartAsset)
- Tampa ranks **#1** hottest U.S. housing market *(Zillow)*
- Tampa has **3 of the TOP 5** places to live in Florida & is the **#1** city in the state live in
(Niche/Bank Rate)
- Tampa Bay ranks **#1** best place to live in Florida
(Forbes)
- Tampa named the **BEST CITY** in the world
(Forbes)

WHY INVEST IN TAMPA?

- **12:1 New Jobs to MF supply ratio** in 2022 demonstrates a significant housing shortage (76K new jobs/6.2K new MF units)
(Axiometrics 2022)
- **63K new jobs YOY**, outpacing the national rate by 100 bps *(BLS May 2023)*
- Leading the US for home price growth at **22.7% increase YOY**, October 2021 – 2022 (Median home price \$419,454)
- **22% Rent to Income ratio** for 1Q 2023, well below the national average of 30%
(Axiometrics January 2023)

ROBUST MULTIFAMILY FUNDAMENTALS

17%

Population growth from 2010-2022 in the MSA

4.7%

Job growth (Feb. 2023 - YOY)

95%

Average occupancy (2Q 2023)

3.6%

Rent growth (Proj. 2024 & 2025)

#1

Best place to live in the state
-Forbes Dec 2022

#1

Fastest growing tech hub
-CIO.com Apr. 2023

#5%

Net relocation destination in the country
-Redfin Feb. 2023

#5

Real estate market
-PWC/ULI 2023 Emerging Trends Report

STABLE & DIVERSE ECONOMY

- **2.3% unemployment rate**, well below the national average of 3.4% *(BLS April 2023)*
- In Q1 2023, Tampa Bay's **labor force grew by 68,700** additional jobs within the past 12 months
- More than **4,800 professional, scientific, and technical jobs** were created for 2022
- In 2022, the Tampa MSA **labor force** comprised of **1.7M+ employees** with a **4.1% annual increase**

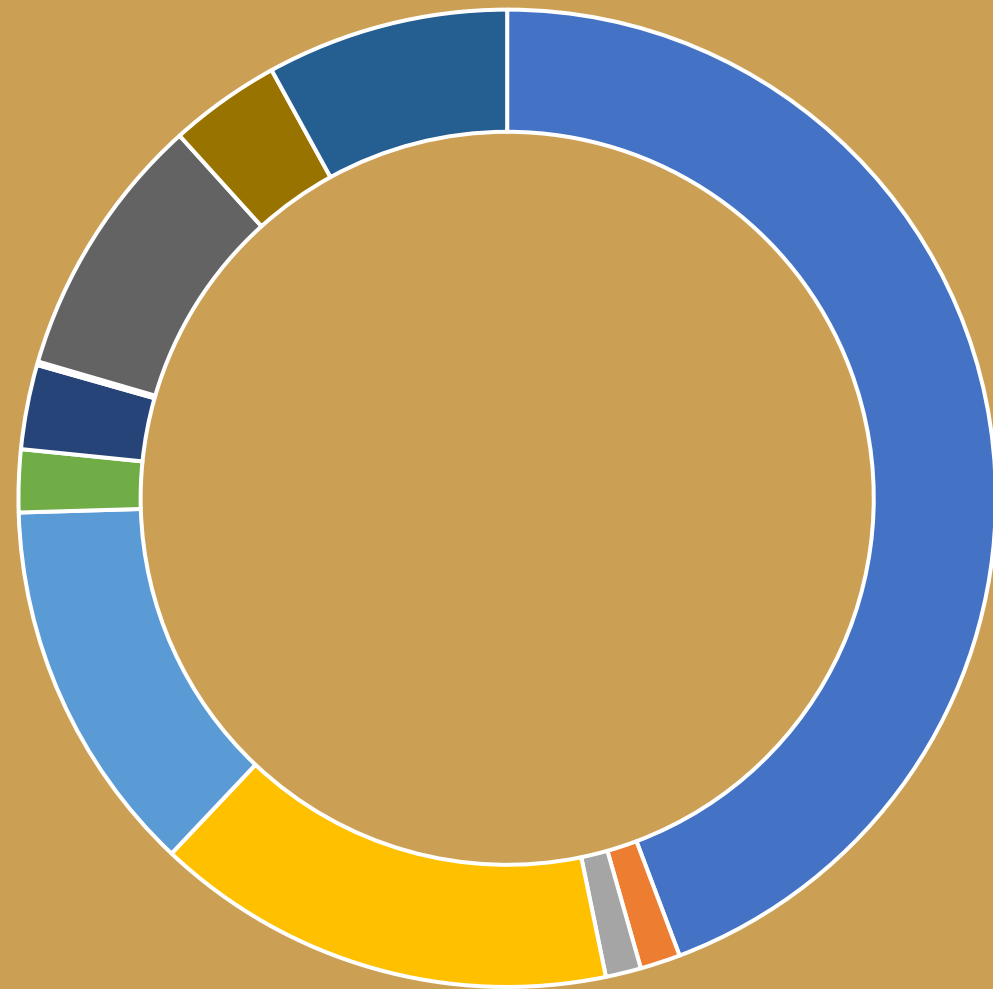
5-YEAR ANNUAL EMPLOYMENT GROWTH BY REGION

In the last 5 years, employment in the Tampa MSA & Hillsborough County grew more than the state of Florida and the nation.

Year	National	Florida	Tampa MSA	Hillsborough
2018	148,908,000	8,780,500	1,349,800	686,095
2019	150,904,000	8,964,400	1,383,100	706,845
2020	142,186,000	8,524,200	1,341,300	683,722
2021	146,285,000	8,917,100	1,402,100	713,885
2022	152,575,000	9,423,200	1,478,900	748,603
5-Yr Growth	2.5%	7.3%	9.6%	9.1%

Source: US Bureau of Labor Statistics, CBRE Research

STABLE & DIVERSE ECONOMY



- Professional and Business Services
- Legal
- Leisure and Hospitality
- Building and Grounds Cleaning and Maintenance
- Construction and Repair
- Transportation and Material Moving
- Community and Social Service
- Education and Health Services
- Protective Service
- Farming, Fishing, and Forestry
- Production






INDUSTRY SECTOR	NUMBER OF JOBS (in 1000s)	% OF TOTAL WORKFORCE
Professional and Business Services	604.5	44.3%
Education and Health Services	209.72	15.3%
Leisure and Hospitality	170.04	12.5%
Construction and Repair	118.91	8.8%
Transportation and Material Moving	109.35	8.0%
Production	50.39	3.7%
Building and Maintenance	38.16	2.8%
Protective Service	28.28	2.1%
Community and Social Service	18.16	1.3%
Legal	15.99	1.2%
Farming, Fishing, and Forestry	1.6	0.1%
Total	1365.1	100.0%

Source: US Bureau of Labor Statistics.

MAJOR EMPLOYERS HEADQUARTERED IN TAMPA MSA

- Tampa is home to 20 corporate headquarters, 5 in Fortune 500, 8 in Fortune 1000
- Information technology is one of the fastest-growing industries in Tampa, experiencing a 30% increase in job growth over the last 3 years

TAMPA BAY MSA TOP 10 EMPLOYERS

Employer	Employees	Revenues	
TD Synnex	22,000	\$57B	
Jabil	200,001	\$29.3B	
Mosaic	12,617	\$10.97B	
Raymond James Financial	15,000	\$9.76B	
Roper Technologies	18,400	\$5.77B	
Bloomin' Brands	77,000	\$3.89B	
Masonite	10,500	\$2.58B	
MarineMax	2,666	\$2.16B	
Primo Water	8,880	\$2.06B	
Kforce	2,000	\$1.52B	

NEW-TO-MARKET FIRMS



MAJOR EMPLOYERS



TAMPA BAY TECH



Morton Plant Hospital
599 Beds

**The Gateway
Expressway**
\$600m, 2-lane Elevated
Roadways Connecting
US-19 & I-275

**Howard Frankland
Bridge Expansion**
\$865m, 5.8-mile
Expansion

Tampa International Airport
10.5k Jobs | \$787m Expansion
20 Minutes

St. Pete-Clearwater Airport
2.6k Jobs
10 Minutes

Downtown Tampa
116m Sf Office | 42k Jobs
25 Minutes

**Clearwater
Beach**
#1 Beach In The
South (2023)

**Clearwater Business
District**
3.1m Sf Office | 25k Jobs
15 Minutes

Westshore Business District
18.4m Sf Office | 102k Jobs
20 Minutes

Port Of Tampa Bay
85k Jobs
<30 Minutes

**HCA Florida
Largo Hospital**
455 Beds

The Selmon Extension
\$230m, 1.9-mile Long Overpass Along
Gandy Bridge

Tampa General Hospital
1,041 Beds

FARIS
Residences
LARGO

Gateway Office Market
9.1msf Office | 84k Jobs
5 Minutes

Carillon Office Park
3m Sf Office | 15k+ Jobs
5 Minutes

**HCA Florida
Northside Hospital**
288 Beds

MacDill Air Force Base
30k Jobs
30 Minutes

**Bay Pines VA
Healthcare System**
192 Beds

St. Anthony's Hospital
368 Beds

Downtown St. Petersburg
4.1m Sf Office | 35k Jobs
18 Minutes

**HCA Florida St.
Petersburg Hospital**
215 Beds

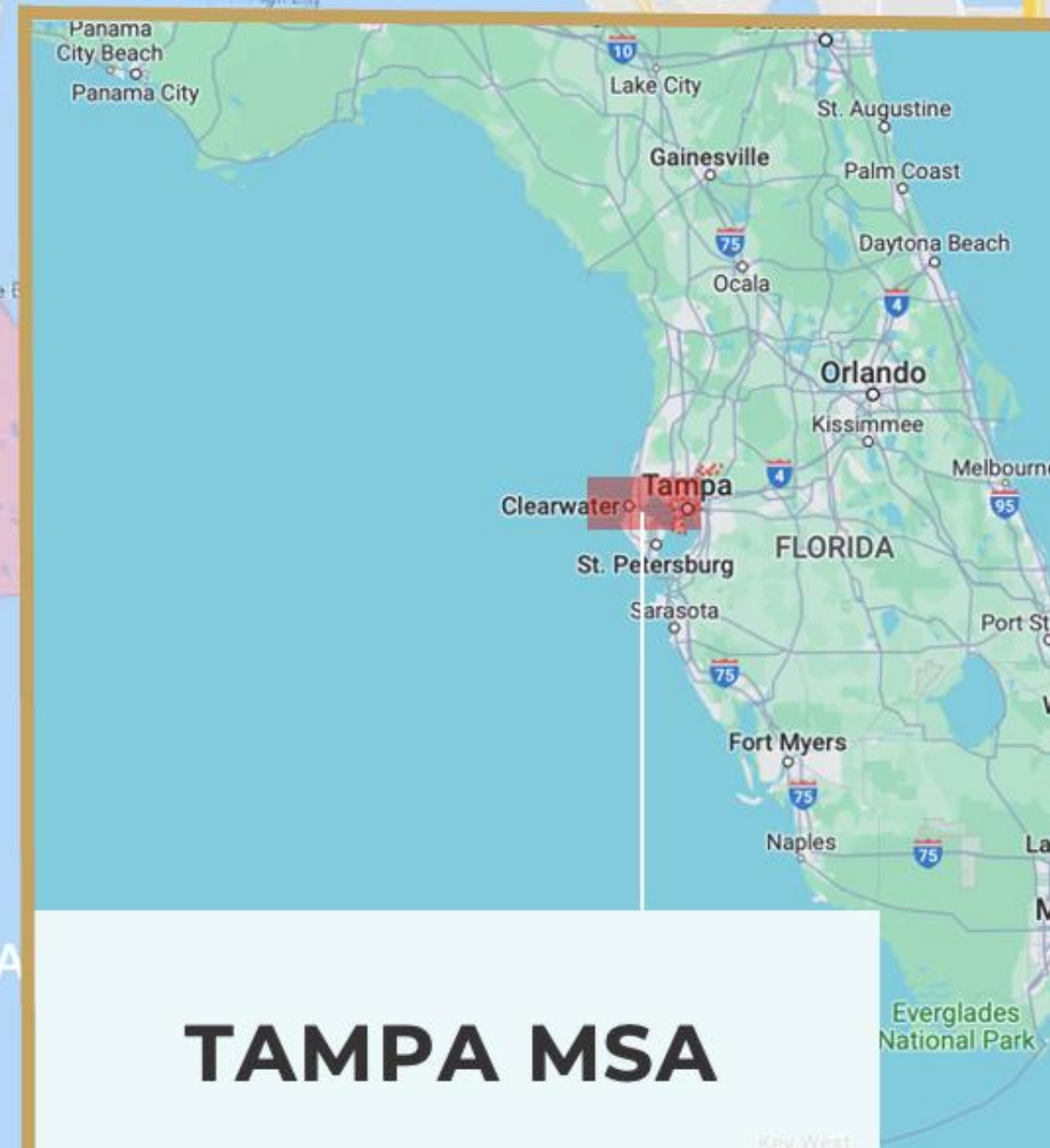
**HCA Florida Pasadena
Hospital**
307 Beds

**Johns Hopkins All
Children's Hospital**
259 Beds

St Pete Beach
Beach In America (2022)

**Bayfront Health
St. Petersburg**
480 Beds

TAMPA MSA



TAMPA LIFESTYLE

Lifestyle, minutes from award-winning beaches

- Mainland's Village Shopping Center & The Shoppes at Park Place – <10 minutes
- Largo Sports Complex & Highland Recreation Complex – <10 minutes
- Spectrum Field – home of the Philadelphia Phillies' spring training & minor league team – <10 minutes
- Numerous golf courses - <10 minutes
- Clearwater Mall – 10 minutes – Target, Costco, Lowe's and Sam's Club
- Clearwater Beach & Downtown Clearwater – 15 minutes
- Downtown St. Pete entertainment & nightlife - 18 minutes
- Award Winning Pinellas County Beaches – 25 minutes



GATEWAY OFFICE MARKET



CLEARWATER BUSINESS & MEDICAL DISTRICT



ST. PETE CLEARWATER & TAMPA INTERNATIONAL AIRPORTS



DOWNTOWN ST. PETE EMPLOYMENT & MEDICAL FACILITIES

SPORTS & RECREATION



Raymond James Stadium

- Home to the Tampa Bay Buccaneers
- Distance from property: **25 minutes**

Tropicana Field

- Tropicana Field is the home to the Tampa Bay Rays of Major League Baseball
- Distance from property: **20 minutes**

Amalie Arena

- Home to the Tampa Bay Lightning of the National Hockey League,
- Distance from property: **25 minutes**

POPULAR LOCAL SPORT VENUES:



RAYMOND JAMES STADIUM

75K+
CAPACITY

- Opened in 1998
- Home of the Tampa Bay Buccaneers



TROPICANA FIELD

42K+
CAPACITY

- Opened in 1998
- Home of the Tampa Bay Rays



AMALIE ARENA

21K+
CAPACITY

- Opened in 1996
- Home of the Tampa Bay Lightning

TROPICANA FIELD REDEVELOPMENT



Vision

- Spanning **86 acres** nestled, Tropicana Field represents an opportunity unlike any other
- Tropicana Field will be transformed into a **state-of-the-art, community-centric, and engaging ballpark** for the Tampa Bay Rays

Impact

- Projected to include approximately **8 million square feet**
- Will create over **5,500 full-time jobs** with an **annual economic impact of \$1.4B**
- **Distance from property – 21 minutes**



MAJOR CAPITAL PROJECTS WITHIN MINUTES:

THE GATEWAY EXPRESSWAY

The Gateway Expressway project is constructing two new 2-lane elevated tolled roadways that will provide direct connections between US 19 and I-275 and between the Bayside Bridge (north of 49th Street N) and I-275. The project is scheduled to be completed in 2022.

\$600 MILLION

<10 MINUTES



HOWARD FRANKLIN BRIDGE EXPANSION

The expansion will significantly reduce drive times between St. Petersburg and Downtown Tampa providing residents excellent access to major employment centers.

\$865 MILLION

<20 MINUTES



THE SELMON EXTENSION

This brand new 1.9-mile toll lane (located in the median of Gandy Boulevard) will provide a choice for residents to either use Gandy Boulevard for local destinations or use the Selmon Extension for a direct connection to Downtown Tampa and South Tampa.

\$230 MILLION

<15 MINUTES

DEAL

13500
FARIS
Residences
LARGO

FARIS

Residences

LARGO

**Value Add Multifamily
Apartment Investment**

104 UNITS | LARGO, FL

UNIT FEATURES

- Black Appliances
- Breakfast Bar
- Pantry*
- Track Lighting
- Washer and Dryer Connections & Equipment
- Ceiling Fans
- Carpet in Bedrooms
- Tile Flooring in Wet Areas
- Linen Closets*
- Walk-in Closets*
- Screened in Patio on First Floor Units and
• Open Air Balcony on Second Floor Units
- Rare opportunity - 1984 built concrete block asset
- 90% classic units
- 2 of 11 roofs were replaced in 2021 and 9 of 11 were replaced in 2016

* In select units

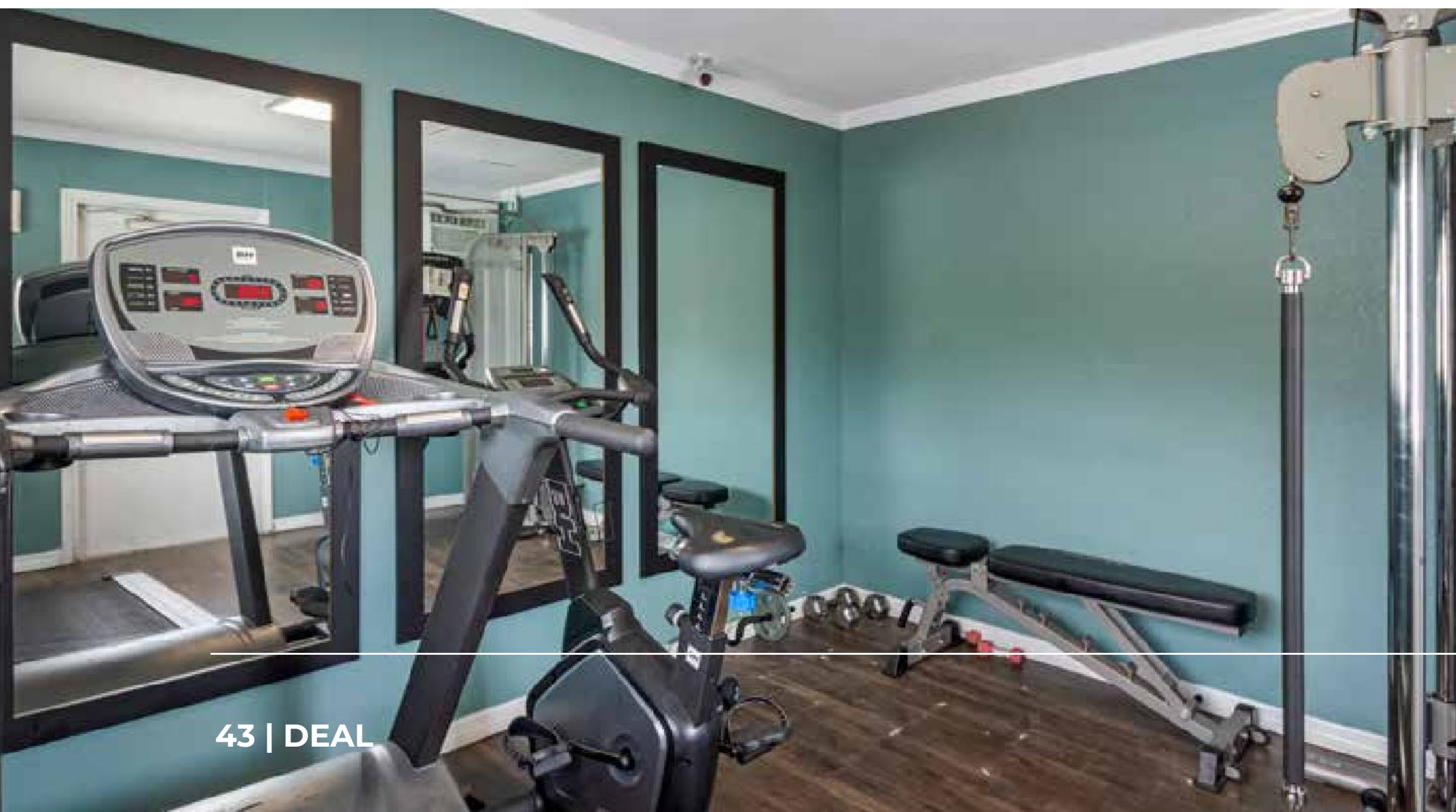






COMMUNITY FEATURES

- Fitness Room
- Swimming Pool
- Pet Park
- BBQ Grills with Picnic Area
- Wi-Fi Common Areas
- Valet Trash Pick-up
- On-Site Maintenance
- On-Site Manager



PROPERTY OVERVIEW

INVESTMENT DETAIL

Address	13500 Rodgers Ave., Largo, FL 33771
Price	Offered without an asking price
Terms	Loan assumption
Year Built	1984
Total Units	104
Average Unit Size	770 FT

Rentable Area	+80,096 SF
Market Rent Per Unit	\$1,737
Market Rent Per NSF	\$2.26
Leased Rent Per Unit	\$1,399
Leased Rent Per NSF	\$1.81
Last Lease Rent Per Unit	\$1,572
Last Lease Rent Per NSF	\$2.04
Occupancy (July 2023)	96.2%

SITE DETAIL

Acreage	±7.6 Acres
Density	±13.7 Units/Acre
Buildings	11 one-and two-story residential buildings and 1 leasing office
Access	Via Rodgers Ave.

Flood Zone	Zone X
Parking Spaces	180 total parking spaces 169 surface spaces 11 handicap spaces
Parking Spaces	173 Spaces

CONSTRUCTION DETAIL

Style	Garden-style
Foundation	Poured concrete
Exterior Walls	Concrete block with stucco
Roof	Pitched roofs with shingles
Paving	Asphalt
Plumbing	PVC
Wiring	Copper
Ceiling Height	8-foot

UTILITIES/MECHANICAL SYSTEMS

Electrical	Individually metered by FPL
Water/Sewer	Submetered and billed via Paylease to residents
Trash	Residents are charged \$25 per month for Valet Trash



UNIT MIX & FLOOR PLANS

UNIT TYPE	UNIT MODEL	NO. OF UNITS	% OF TOTAL	UNIT SF*
1 BED / 1 BATH	Classic	73	70.2%	700
1 BED / 1 BATH	Full Reno	3	2.9%	700
1 BED / 1 BATH	Partial Reno	4	3.8%	700
2 BED / 2 BATH	Classic	20	19.2%	1,004
2 BED / 2 BATH	Full Reno	2	1.9%	1,004
2 BED / 2 BATH	Partial Reno	2	1.9%	1,004
TOTAL or AVG		104	100%	770

*Owner and Broker make no representation as to the actual square footage of any units. Prospective purchasers are encouraged to independently confirm the measurement of all units.

A1
1BD | 1BA | 700 SF



B2
2 BD | 2 BA | 1004 SF

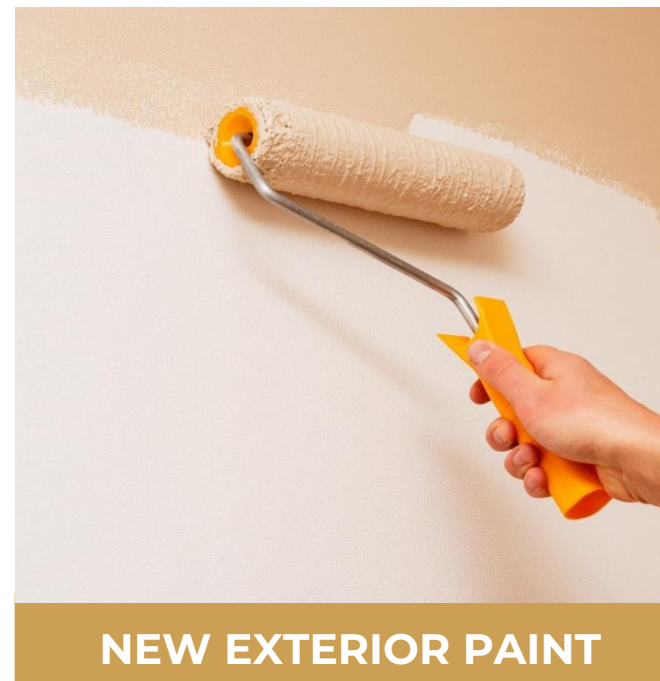


BUSINESS PLAN

EXTERIOR UPGRADES AND AMENITIES

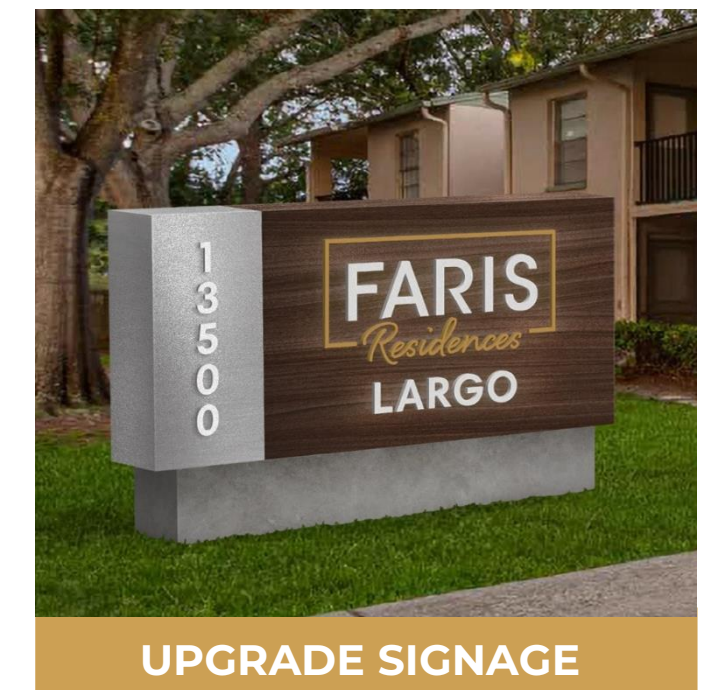
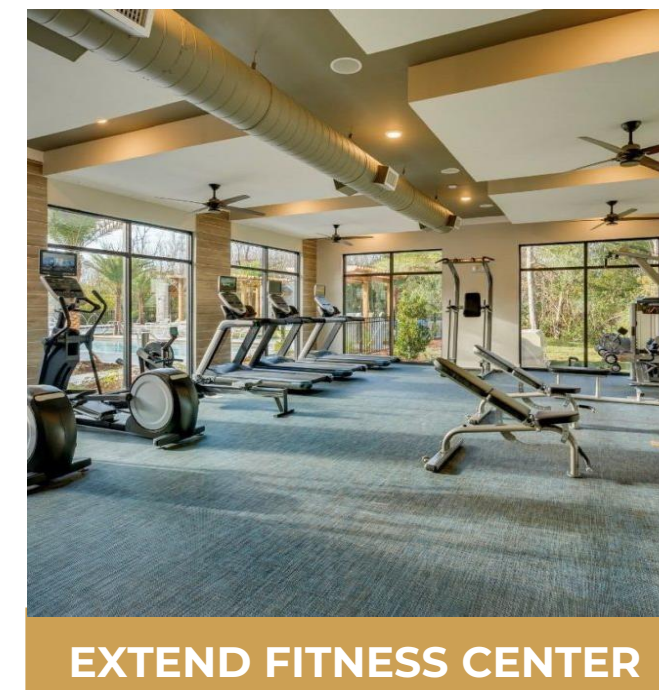
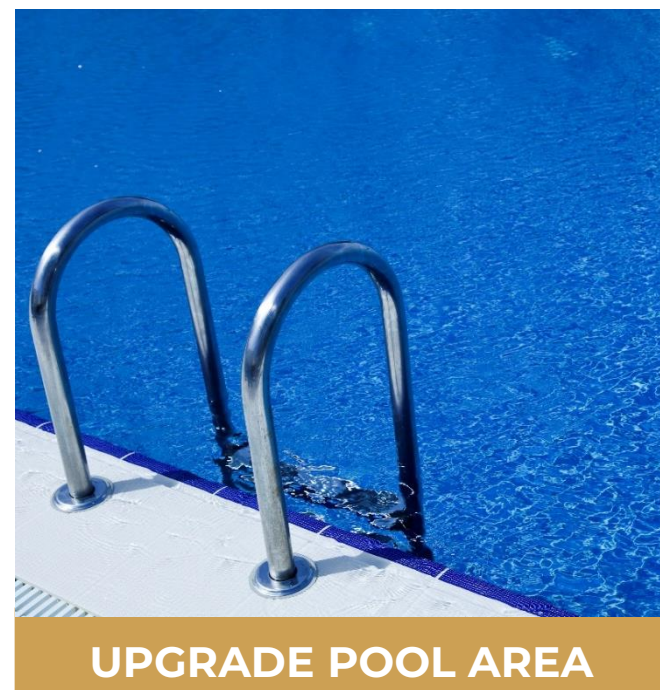
Exterior Facelift

- New exterior paint
- Upgrade signage & rebrand asset
- Landscaping
- Additional lighting
- Opportunity to add fenced backyards and charge additional rent premiums



Amenity Upgrades

- Extend and upgrade the fitness center and business center
- Enhance dog park
- Extend pool area to make a community gathering space - add grilling station, seating and game area



*all renderings/pictures shown are for illustration purpose only

BUSINESS PLAN-

Interior Renovations

- Upgrade 95% of unit interiors (99/104 units).

Re-lease Units at Premium Rents

- Burn off loss-to-lease by rolling over the rent roll to market rents with strategic renovations.
- The plan is to renovate 5 units/month with the aim of finishing the renovations in under 30 days/unit.

Additional Income Opportunities

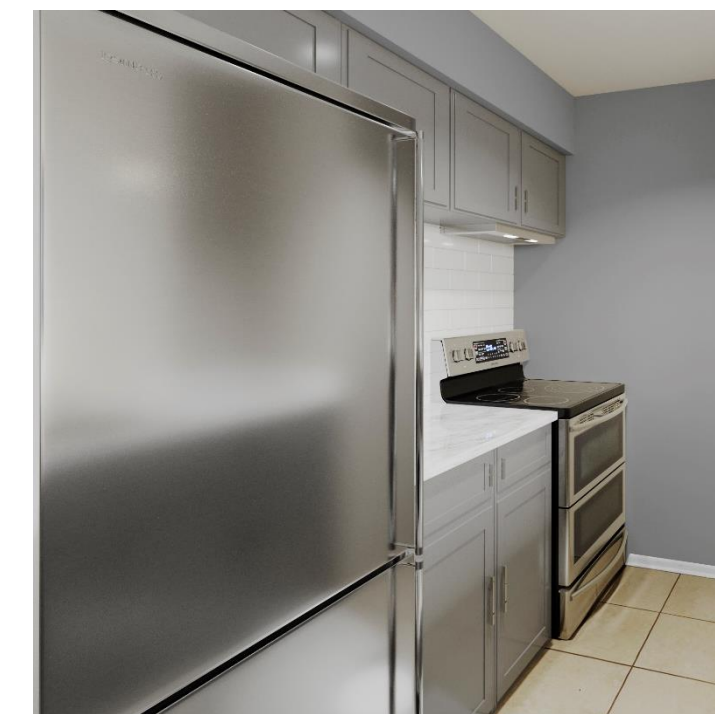
- All units have washer and dryer machines and private balconies. Current ownership is not charging tenants for the washer/dryer equipment.
- Opportunity to start a chargeback program as we sign new leases. Currently not reflected in underwriting, so this would be additional above and beyond NOI.



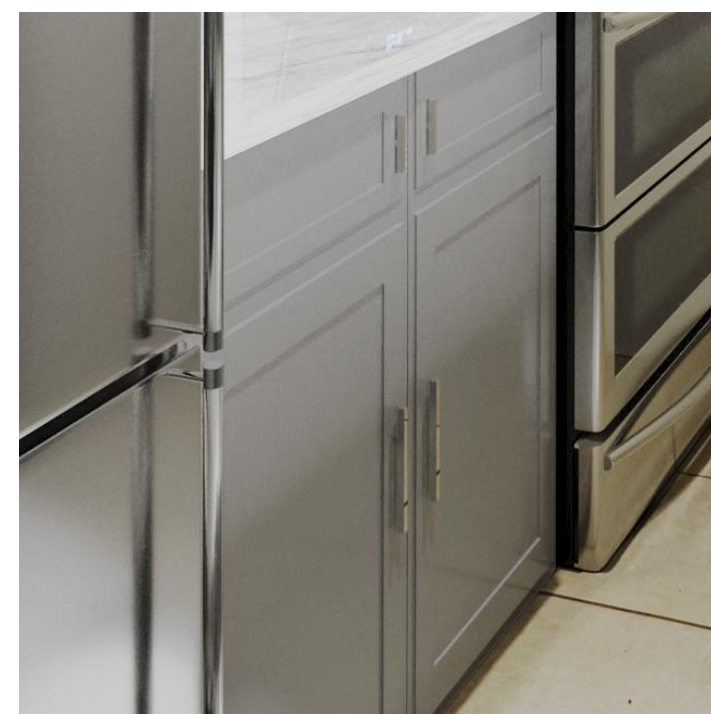
VINYL PLANK FLOORING



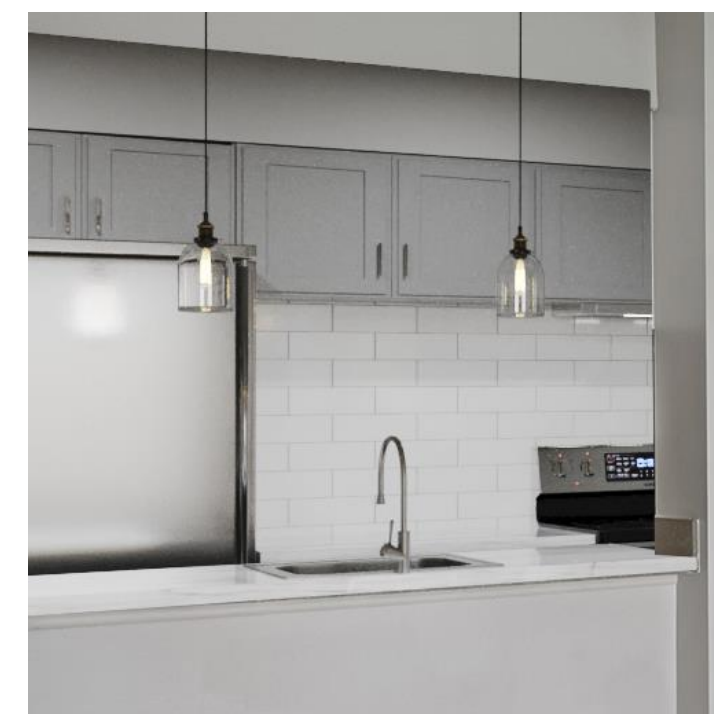
DESIGNER LIGHTING PACKAGE



STAINLESS STEEL APPLIANCES



UPGRADE CABINETRY



NEW KITCHEN COUNTERS & HARDWARE

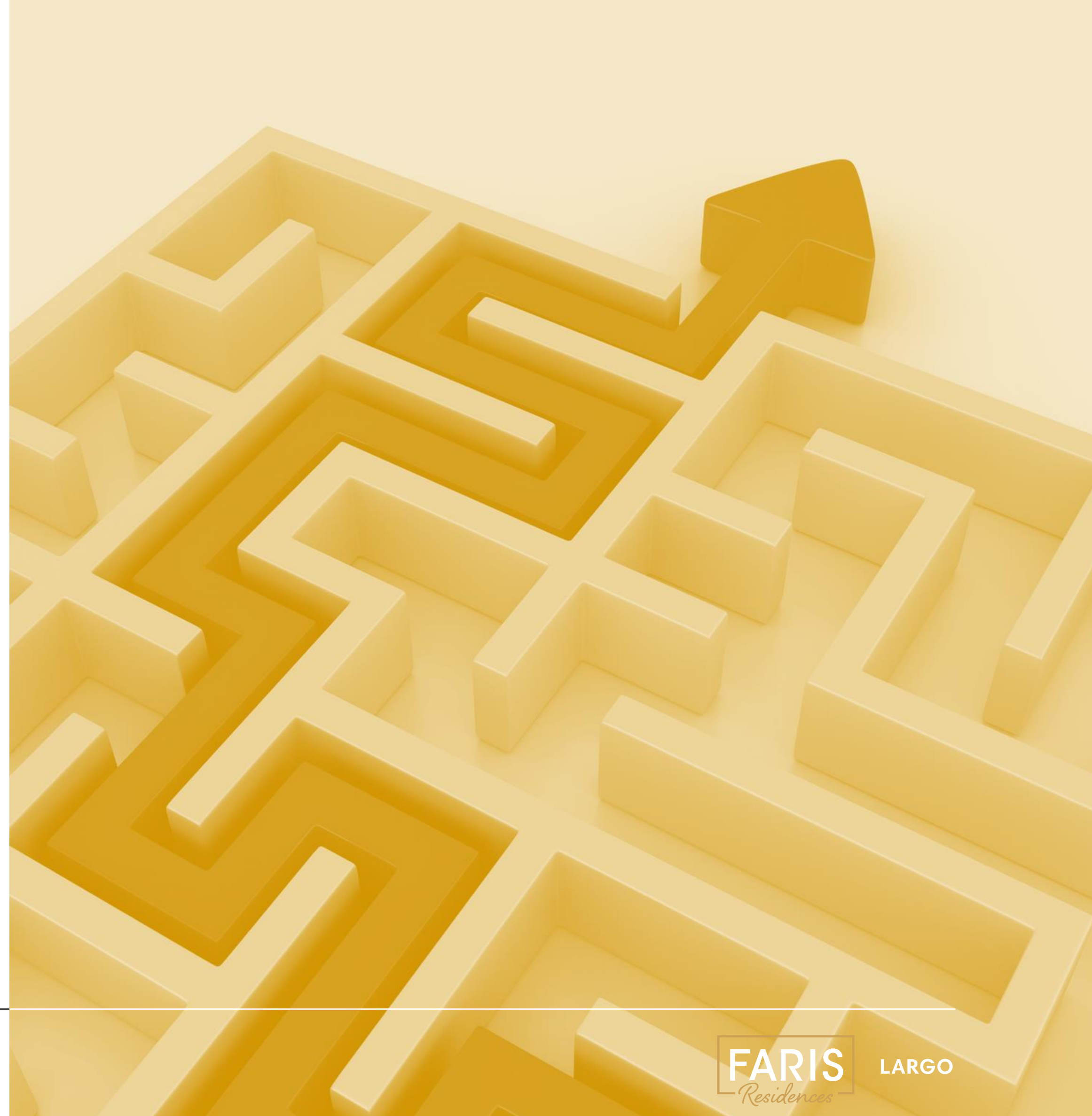


BATHROOM UPGRADES

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EXIT STRATEGY

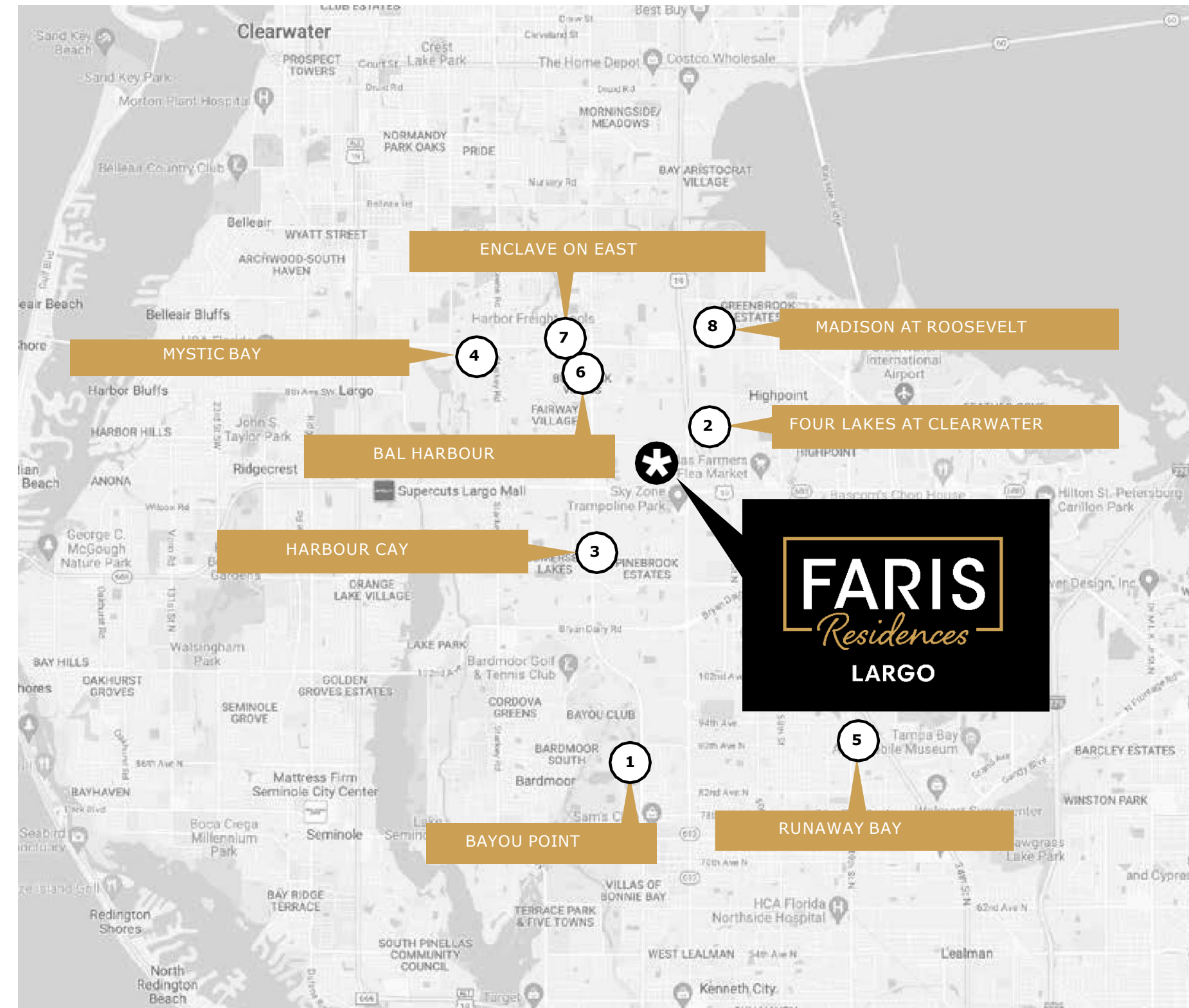
- 2-year renovation
- 5-year hold period
- We will monitor the economic climate and real estate market to determine if we should exit sooner



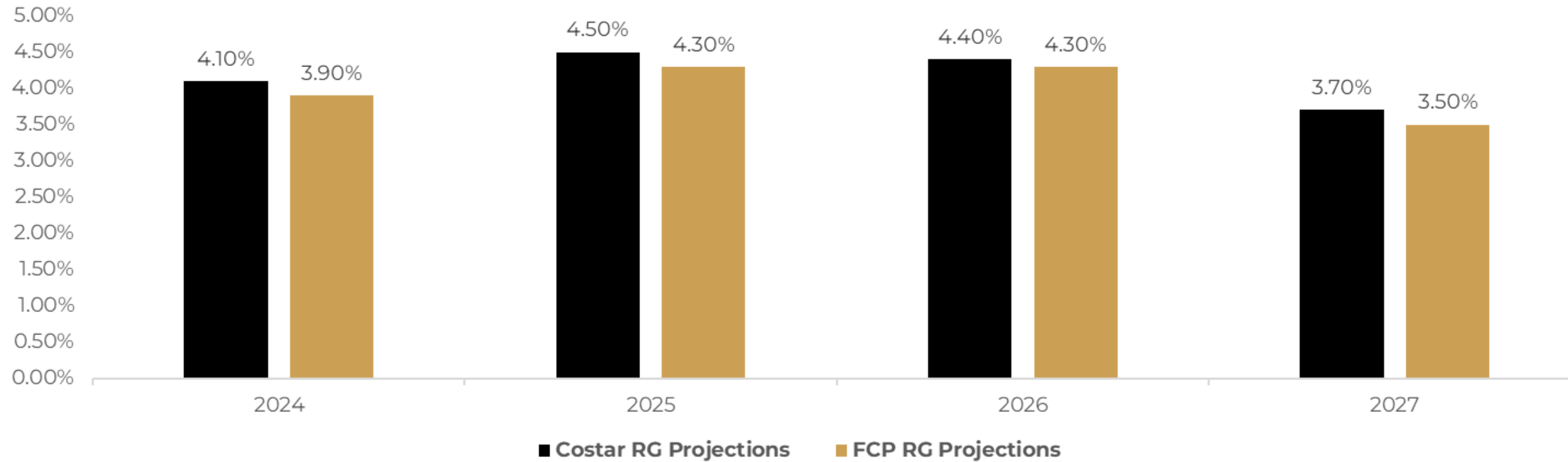
RENT COMPARABLE SUMMARY & MAP

	PROPERTY	YEAR BUILT	# OF UNITS	AVG. UNIT SF	MARKET RENT	MARKET RENT PSF	OCCUPANCY
1	Bayou Point	1988 / 2017	212	825	\$1,747	\$2.12	91%
2	Four Lakes at Clearwater	1985 / 2018	461	806	\$1,559	\$1.93	91%
3	Harbour Cay	1984	276	790	\$1,703	\$2.16	96%
4	Mystic Bay	1976 / 2021	228	936	\$1,789	\$1.91	92%
5	Runaway Bay	1984	192	862	\$1,772	\$2.06	94%
6	Bal Harbour	1985	150	840	\$1,743	\$2.07	97%
*	Faris Residences Largo (Post Renovation)	1984	104	770	\$1,715	\$2.12	95%
7	Enclave on East	1986 / 2017	196	826	\$1,670	\$2.02	100%
8	Madison at Roosevelt	1974 / 2005	224	833	\$1,734	\$2.08	96%
*	Faris Residences Largo (Pre-Renovation)	1984	104	770	\$1,392	\$1.81	96%

* Leased rents shown for subject property



CONSERVATIVE RENT GROWTH PROJECTIONS



SALES ANALYSIS

PROPERTY NAME	YEAR BUILT	TOTAL UNITS	AVG. UNIT SF	SALE DATE	SALE PRICE	PRICE PER UNIT	PRICE PER SF
Creekbridge Crossing	1987	112	1,034	May-23	\$24,640,000	\$220,000	\$213
Westwood Crossing	1985	88	1,138	May-23	\$19,360,000	\$220,000	\$193
Waterchase	1969	278	862	Nov-22	\$58,550,000	\$210,612	\$244
The Four Lakes at Clearwater	1985	461	806	Jan-23	\$94,000,000	\$203,905	\$253
Azula North	1986	383	747	May-22	\$70,000,000	\$182,768	\$245
West River Flats	1964	135	816	Jan-23	\$23,049,900	\$170,740	\$209
* Faris Residences - Largo	1984	104	770	Dec-23	\$17,500,000	\$168,269	\$218
The Park at Treviso	1972	304	1,038	Aug-22	\$49,540,000	\$162,961	\$157

FINANCIAL ANALYSIS

OVERVIEW OF INVESTMENT

PURCHASE PRICE
\$17,500,000

CAP RATE (T12)
5.42%

HOLD PERIOD
5 YEARS

EQUITY REQUIRED
\$10,775,707

SOURCES & USES OF CAPITAL

SOURCES

Debt	\$10,602,000
Equity	\$10,775,707
TOTAL	\$21,377,707

USES

Purchase Price	\$17,500,000
Capex Budget	\$1,848,578
Closing Costs	\$1,686,020

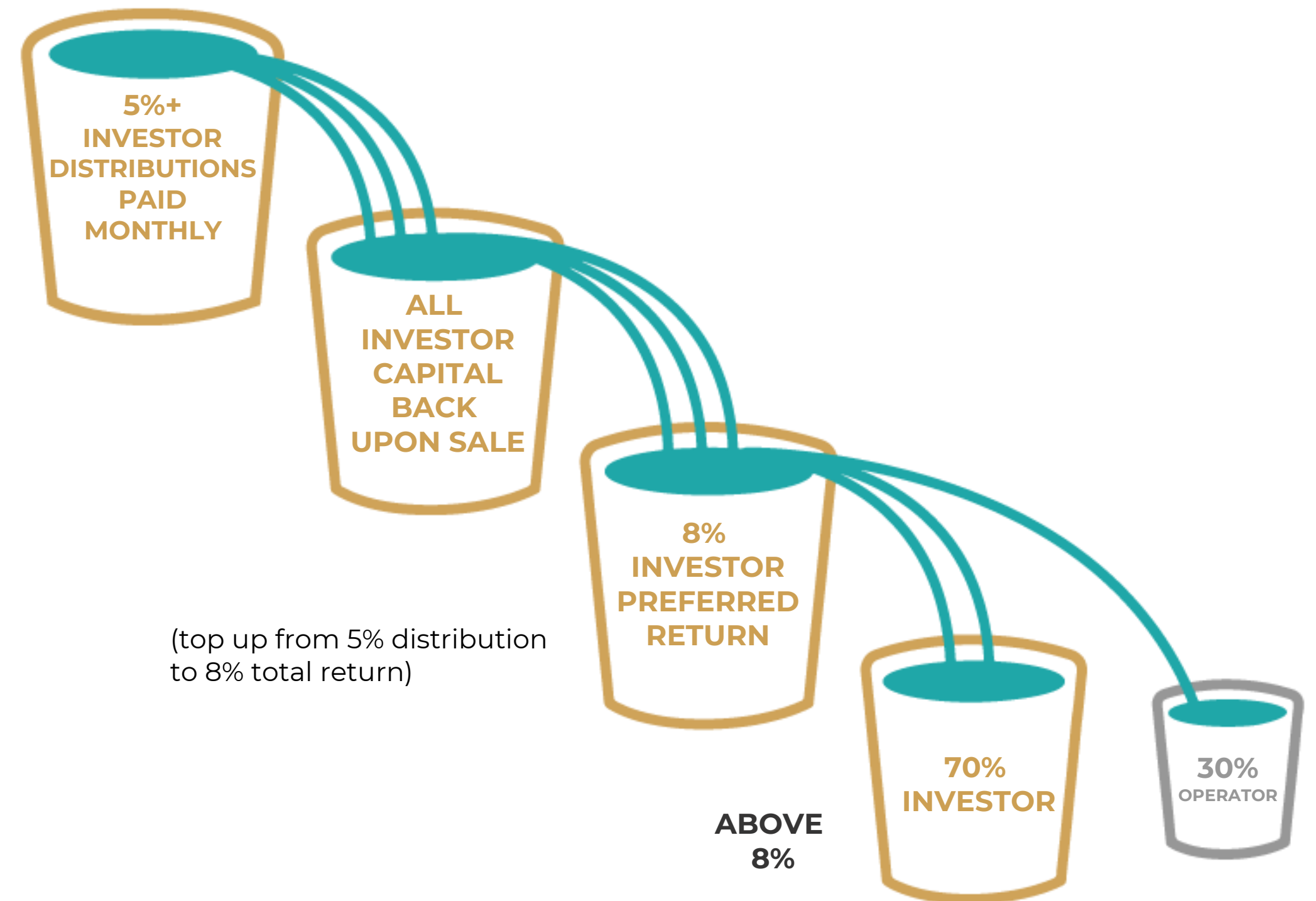
(Includes Financing Costs and Acquisition Fee)

Reserves	\$343,109
TOTAL PROJECT COST	\$21,377,707



PROFIT SHARE OVERVIEW

Profit Split	Description
100% 0%	Investors earn 100% of the monthly cash flow and profits up to 8%
70% 30%	Proceeds are split 70% to investors, 30% to sponsors over 8%

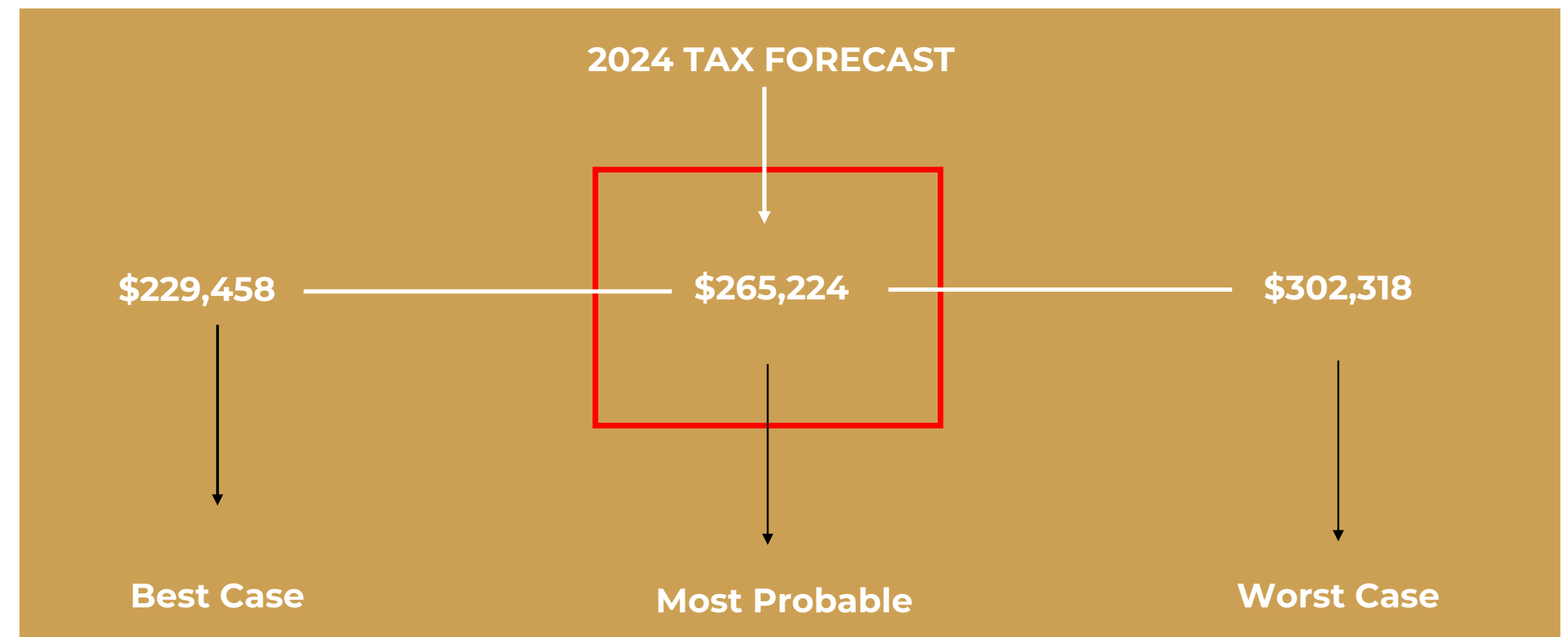


TAX PROJECTIONS

- Tax Forecast Is Provided By Ryan Property Tax Consulting



YEAR	TOTAL	PER UNIT	NOTES
2023 Actual	\$199,351	1,917	
2024 Projection	\$265,224	2,550	Taxes are increasing 33% in YR 1



INSURANCE PROJECTIONS

Projections

Insurance projections are based on current quotes we are receiving from our brokers for existing assets in the market.

Initial Assumptions

We utilize quotes from various brokers to ensure we underwrite the insurance expenses appropriately.

Broker Estimates

Our broker estimates the actual projected cost will be:
 High Projection – \$1,890/Door
 Low Projection – \$1,285/Door

Annual Increase

FCP projects insurance expenses to increase ~70% in YR 1, and 3% annually in future years

T-12	YEAR 1 ASSUMPTION	PRICE PER UNIT ASSUMPTION	\$ INCREASE ASSUMPTION	% INCREASE ASSUMPTION
111,238	187,200	1,800	75,962	68.29%

INVESTOR RETURN PROJECTIONS

BASED ON \$100,000 INVESTMENT

	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTAL
Cash Flow	-\$100,000	\$4,816	\$4,977	\$5,419	\$5,870	\$6,336	\$27,419
Return of Capital						\$100,000	\$100,000
Equity at Sale						\$65,263	\$65,263
TOTAL	-\$100,000	\$4,816	\$4,977	\$5,419	\$5,870	\$171,599	\$192,681

INVESTOR RETURN PROJECTIONS

BASED ON \$500,000 INVESTMENT

	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTAL
Cash Flow	-\$500,000	\$24,080	\$24,885	\$27,095	\$29,352	\$31,682	\$137,094
Return of Capital						\$500,000	\$500,000
Equity at Sale						\$326,314	\$326,314
TOTAL	-\$500,000	\$24,080	\$24,885	\$27,095	\$29,352	\$857, 996	\$963,407

INVESTOR RETURN PROJECTIONS

BASED ON \$1,000,000 INVESTMENT

	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTAL
Cash Flow	-\$1,000,000	\$48,160	\$49,769	\$54,189	\$58,705	\$63,364	\$274,188
Return of Capital						\$1,000,000	\$1,000,000
Equity at Sale						\$652,627	\$652,627
TOTAL	-\$1,000,000	\$48,160	\$49,769	\$54,189	\$58,705	\$1,715,991	\$1,926,815

5 YEAR PRO-FORMA

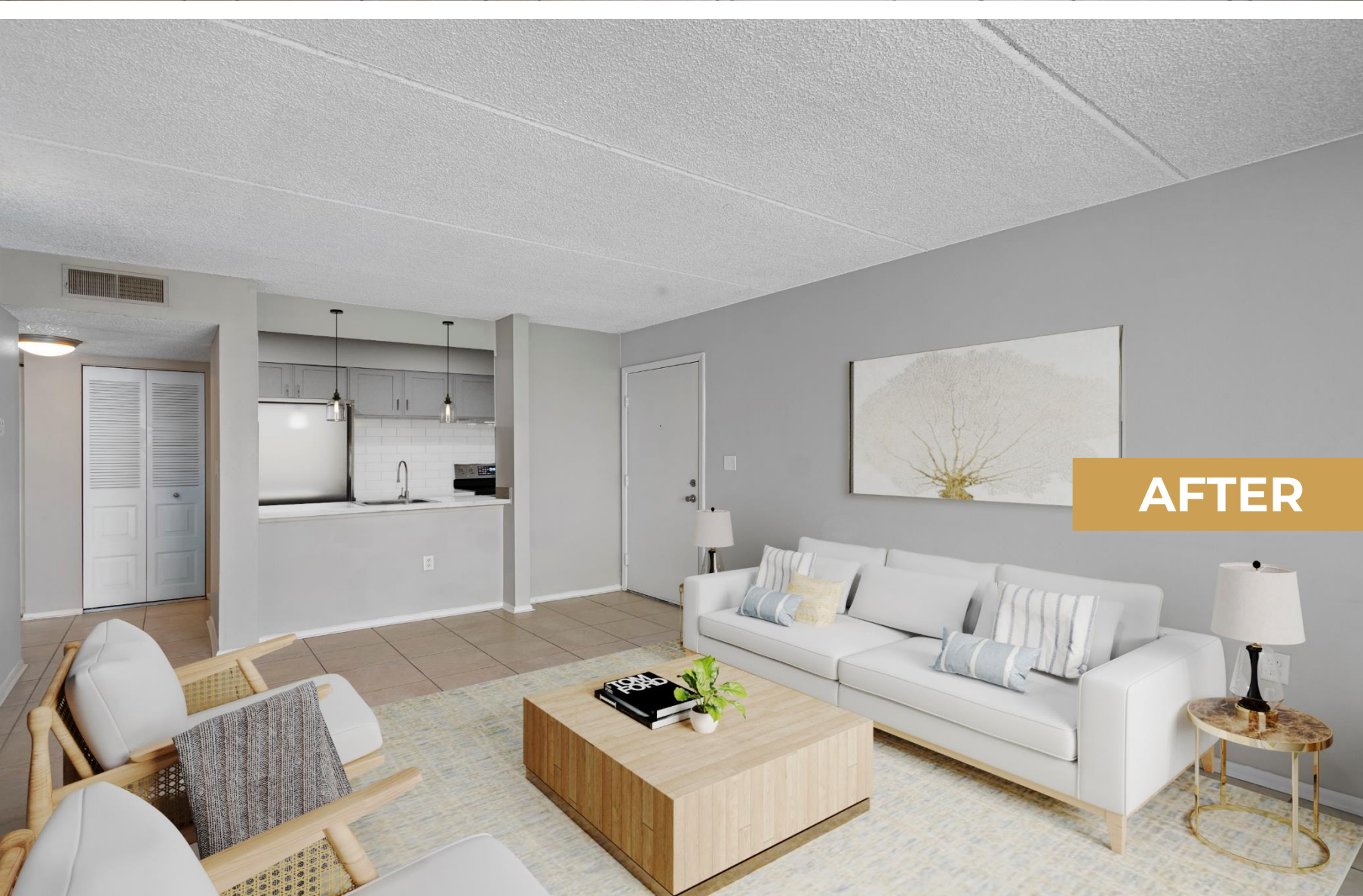
	FY1	FY2	FY3	FY4	FY5
Income					
Gross Potential Rent	1,804,718	1,882,321	1,962,320	2,031,001	2,102,086
Proforma Rent-Value-Add	92,543	298,434	416,338	430,910	445,992
Total GPR	\$1,897,261	\$2,180,755	\$2,378,658	\$2,461,911	\$2,548,078
Vacancy Loss	(72,189)	(75,293)	(95,146)	(98,476)	(101,923)
Vacancy Loss Renovations	(71,581)	(74,659)	-	-	-
Bad Debt	(23,716)	(27,259)	(29,733)	(30,774)	(31,851)
Net Effective	\$1,729,775	\$2,003,544	\$2,253,778	\$2,332,661	\$2,414,304
Water / Sewer	82,846	85,332	87,892	90,528	93,244
Trash Income	32,760	41,496	42,741	44,023	45,344
Fee / Other Income	57,565	59,292	61,070	62,902	64,790
FCP Ancillary Revenue	15,170	30,341	41,177	42,412	43,684
Effective Gross Income	\$1,918,117	\$2,220,004	\$2,486,658	\$2,572,527	\$2,661,366
Total Expenses	\$939,163	\$992,738	\$1,034,092	\$1,071,301	\$1,109,930
Net Operating Income	\$978,954	\$1,227,265	\$1,452,566	\$1,501,226	\$1,551,435
Reserves	\$23,400	\$23,400	\$23,400	\$23,400	\$23,400
NOI After Reserves	\$955,554	\$1,203,865	\$1,429,166	\$1,477,826	\$1,528,035

OPERATING EXPENSES

OPERATING EXPENSES	FCP YR 1	Per Unit	Monthly	Per Unit	% EGI
Administrative	26,000	250	2,167	21	1.4%
Marketing	24,440	235	2,037	20	1.3%
Management Fee	57,543	553	4,795	46	3.0%
Payroll	184,600	1,775	15,383	148	9.6%
Utilities	25,097	241	2,091	20	1.3%
Water/Sewer	75,409	725	6,284	60	3.9%
Trash	16,508	159	1,376	13	0.9%
Valet Trash	17,320	167	1,443	14	0.9%
Landscaping	26,000	250	2,167	21	1.4%
Repairs & Maintenance	13,000	125	1,083	10	0.7%
Turnover	7,800	75	650	6	0.4%
Contract Services	13,020	125	1,085	10	0.7%
Insurance	187,200	1,800	15,600	150	9.8%
Taxes	265,224	2,550	22,102	213	13.8%
TOTAL EXPENSES	939,163	9,030	78,264	753	49.0%
Reserves	23,400	225	1,950	19	1.2%
TOTAL OPEX + RESERVES	962,563	9,255	80,214	771	50.2%



BEFORE



AFTER

CAPEX BUDGET

TOTAL UNITS: 104

UNITS TO RENOVATE: 99 (95%)

INTERIOR

Total Interior Costs

BUDGET

\$1,138,500

EXTERIOR

BUDGET

Landscaping (Sod + Plants)	\$100,000
HVAC Replacement	\$50,000
Exterior Painting	\$180,000
Monument Sign	\$25,000
Fenced Patio	\$42,000
Pool area enhancement	\$7,500
Pergola / Replace Equipment	\$25,000
Dog Washing Station	\$7,500
Fitness Center Reno / Expansion	\$25,000
Add Maintenance Shed	\$10,000
Total Exterior Costs	\$462,000

Sub-Total of Renovation Costs	\$1,600,500
Contingency (10%)	\$160,050
Construction Management Fee (5%)*	\$88,028
TOTAL PROJECT COSTS	\$1,848,578

*Construction management fee paid by lender

DEBT FINANCING

LOAN AMOUNT	ORIGINAL LOAN	SUPPLEMENTAL LOAN	COMBINED
Loan Amount	\$7,600,000	\$3,002,000	\$10,602,000
Lender	Fannie Mae	Fannie Mae	Fannie Mae
First Payment Date	8/1/18	8/1/23	-
Maturity Date	8/1/30	8/1/30	8/1/30
Interest Rate (Fixed)	4.83%	7.72%	5.65%
Term (Years)	12	7	-
Amortization	30	30	-
IO (Months)	84	25	-

IN SUMMARY...

- Accessing most powerful wealth vehicle in history.
- Invest passively with proven team of 7 full time specialists working for you.
- Incredible **18.5%** projected AAR with **5.5%** average annual distributions.
- Investing in one of the top cities in North America.
- \$324 per unit upside forcing appreciation forcing appreciation by \$8 million.
- \$168k per unit well below replacement cost. 20% below 2021 price.
- An advocate going to the wall for you that is on fire to deliver the best investing experience out there!



But wait, there's more!

EXCEPTIONAL COMMUNICATION

- **MONTHLY INVESTOR UPDATES**
Investors will receive monthly updates of how the business plan is going.
- **QUARTERLY ANALYSIS**
Investors will receive additional information outlining financials.
- **COMMUNICATION GUARANTEE**
Investor reports sent on the 30th of the the month or we buy dinner.



Venice PARK Investor Update - June 2023



Hi Mark,

We have some exciting updates to share with you regarding our progress at Venice PARK Property:

Operational Update

- Current physical occupancy is at 92.6%, closely aligning with the market average of 93% for May. We remain proactive in monitoring competitor activities and have observed concessions ranging from reduced rent to up to one month's free rent at some complexes.



Value Add: CROSS BORDER TAX SOLVED

No double taxes. No double tax returns.
No extra work.

CANADIAN & AMERICAN-FRIENDLY STRUCTURE





ANNUAL DEPRECIATION

You will be able to lower your passive income from this investment by taking advantage of depreciating the building by 4% annually.*

4% ANNUAL DEPRECIATION

US residents will benefit from bonus depreciations and cost segregation to further lower their taxes

FARIS CARES

10% of net profit
donated to children in
need.



Referral Program: \$1,000 Per Referral

SEND A REFERRAL TODAY AT
FARISCAPITALPARTNERS.COM



NEXT STEPS

HOW TO INVEST

SUBMIT INVEST NOW FORM

STEP 1

Submit Invest Now Form

STEP 2

**Schedule a call with our
dealing representative and
e-sign documents**

STEP 3

**When investors' package is
accepted, investor can wire funds
to our lawyers' trust account**

NEXT STEPS



INVEST NOW



1-ON-1 CALL

APPENDIX

BREAK EVEN ANALYSIS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
TOTAL GPR	1,897,261	2,180,755	2,378,658	2,461,911	2,548,078
Total Operating Expenses	939,163	992,738	1,034,092	1,071,301	1,109,930
Total Debt Service	598,834	619,811	737,484	737,484	737,484
OPEX + DEBT SERVICE	1,537,997	1,612,549	1,771,576	1,808,785	1,847,414
BREAK-EVEN OCCUPANCY	81%	74%	74%	73%	73%

SENSITIVITY ANALYSIS

INVESTOR AVERAGE ANNUALIZED RETURN- 5YR HOLD

Exit Cap	Average Organic RG %				
	3.0%	3.5%	4.0%	4.5%	5.0%
4.50%	20.8%	21.8%	22.8%	23.7%	24.7%
4.75%	18.6%	19.5%	20.4%	21.4%	22.3%
5.00%	16.6%	17.5%	18.3%	19.2%	20.1%
5.25%	14.8%	15.6%	16.5%	17.3%	18.2%
5.50%	13.1%	13.9%	14.7%	15.6%	16.4%

FREQUENTLY ASKED QUESTIONS

Question	Answer
How do I invest in the deal?	Once your soft-commitment is received, you will receive an email from us with a link to the InvestNext portal to log-in and sign the documents. After the documents are signed, you will receive a notification from us stating your documents have been reviewed. You will also receive an email with the wiring instructions.
When do the distributions begin?	Distributions are expected to begin within 3-6 months of takeover. If takeover goes successfully without any major issues, we may begin distributions earlier.
How often do you send distributions?	We typically send out distributions on the 1 st of every month, direct- deposited into your account.
When does reporting begin?	Reporting is expected to begin 1-2 months after takeover. This means that if we take over the asset in December, January would be the first full month of operations. Therefore, the first reporting package will be sent out on the 30th of January 2024 . You will receive a report every month going forward.
What are the requirements to invest in this deal?	To participate in Faris Capital Partners' multifamily deals, eligibility requires being an Accredited Investor. An accredited investor is an individual or entity that meets specific financial criteria as outlined: net worth of at least \$1 million (excluding the value of your primary residence) OR an individual income surpassing \$200,000 OR a joint income with your spouse exceeding \$300,000 in each of the previous two years. Alternatively , you may qualify as a high-net-worth individual if your net financial assets exceed \$5 million.
What is the minimum investment?	The minimum investment amount is USD \$100,000. This strategic decision allows us to meet the overwhelming demand for our deals and provide unparalleled service and support to our valued investors.
What are the risks?	At Faris Capital Partners, we do everything in our power to protect your hard-earned money. We work closely with Waverley, licensed as an Exempt Market Dealer – to keep us up to date on regulations and best practices. They help ensure our clients are protected by keeping us in compliance and making sure our clients are not overstretched financially. There are factors that are beyond our control, like market conditions. There is a risk that you can lose your investment, just like the stock market. However, we believe this to be highly unlikely for several reasons: Firstly, the approach used to underwrite these deals is very conservative and gives us plenty of room to weather a down market. Secondly, we are buying proven assets that are cash-flowing properties and provide frequent returns, and the appreciation is a bonus. We also maintain adequate cash reserves and lock in fixed debt.
Can I use registered funds?	Due to the limited partnership structure, Canadian investors cannot use registered funds to invest in our opportunities. However, US-based investors can often invest using funds from an IRA or self-directed 401(k). You will need to confirm your ability to use funds from these accounts with a financial advisor.
As a Canadian, will I be subject to dual taxation?	At Faris Capital Partners, we have designed a tax-efficient legal structure to support Canadian investors in cross-border investments. We established a Canadian-based Limited Partnership that directly invests in US real estate assets. This structure protects our Canadian investors from risks of dual taxation. We issue a T50-13 tax slip at the end of the year for your accountant.



FARIS

CAPITAL PARTNERS

Thank You