



fyre CAPITAL

Tax savings, a low risk profile, and high returns characterize investments in **Real Estate**. Individuals increasingly seek alternatives to the volatility, uncertainty, and mediocre returns of the stock market. We provide an opportunity...

An investment in knowledge pays the best interest - Benjamin Franklin


...to invest in apartment buildings. Take your time to learn from the pages that follow. Discover why investors, rental property owners, and working professionals choose Commercial Multifamily by  **fyre CAPITAL**.

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Company Overview

 fyre CAPITAL multifamily assets & strategic partnerships have amassed a portfolio of over **7000 units**

 fyre CAPITAL multifamily assets & strategic partnerships control over **600 Million** in commercial multifamily real estate

 The firm is focused on offering below-market commercial real estate investment opportunities with **large-scale, value-add** business plans

 Over **2,200** unique investors comprise our investor network

 The average year-one NOI growth is over **20%**

 The **IRR** on the portfolio's full cycle investments have averaged **38.1%**

Track Record

| PROPERTY | CITY | BUILT | UNITS | VALUATION* |
|----------------------------|------------|-------|--------------|----------------------|
| Woodglen Village | Houston | 2000 | 250 | \$22,500,000 ① |
| The Alara | Houston | 1982 | 155 | \$9,100,000 ② |
| Carrolton Oaks | Dallas | 1981 | 320 | \$35,200,000 ③ |
| Residence at Midtown | Dallas | 1974 | 296 | \$26,000,000 ④ |
| Eleven600 | Dallas | 1982 | 216 | \$18,250,000 ⑤ |
| Esencia | Dallas | 1981 | 200 | \$22,000,000 ⑥ |
| Estancia | Dallas | 1980 | 220 | \$24,850,000 ⑦ |
| Belterra | Dallas | 1982 | 314 | \$25,250,000 ⑧ |
| Western Station | Fort Worth | 1998 | 202 | \$28,000,000 ⑨ |
| 98 Fifty | Dallas | 1980 | 196 | \$16,000,000 ⑩ |
| The Apex | Dallas | 1979 | 244 | \$19,000,000 ⑪ |
| The Avery | Dallas | 2004 | 304 | \$42,100,000 ⑫ |
| 1505 Exchange | Fort Worth | 1980 | 256 | \$18,300,000 ⑬ |
| Metro 7000 | Fort Worth | 1980 | 206 | \$14,200,000 ⑭ |
| Ridge on Randol | Arlington | 1984 | 356 | \$33,000,000 ⑮ |
| Vue on Forest | Dallas | 1983 | 326 | \$20,600,000 ⑯ |
| The Montgomery | Arlington | 1984 | 208 | \$19,000,000 ⑰ |
| Exchange 7272 | Dallas | 1988 | 436 | \$32,350,000 ⑱ |
| Park Village | Dallas | 1984 | 350 | \$31,350,000 ⑲ |
| Northern Cross | Fort Worth | 2001 | 398 | \$50,000,000 ⑳ |
| Lexington | Dallas | 1978 | 410 | \$48,000,000 ㉑ |
| The Estates at Las Colinas | Dallas | 1989 | 415 | \$61,750,000 ㉒ |
| Dwell at Bay Crossing | Tampa | 1975 | 228 | \$28,850,000 ㉓ |
| TOTALS | | | 6,506 | \$650,550,000 |

*Appraised Value. If no recent appraisal, NOI/market cap rate.

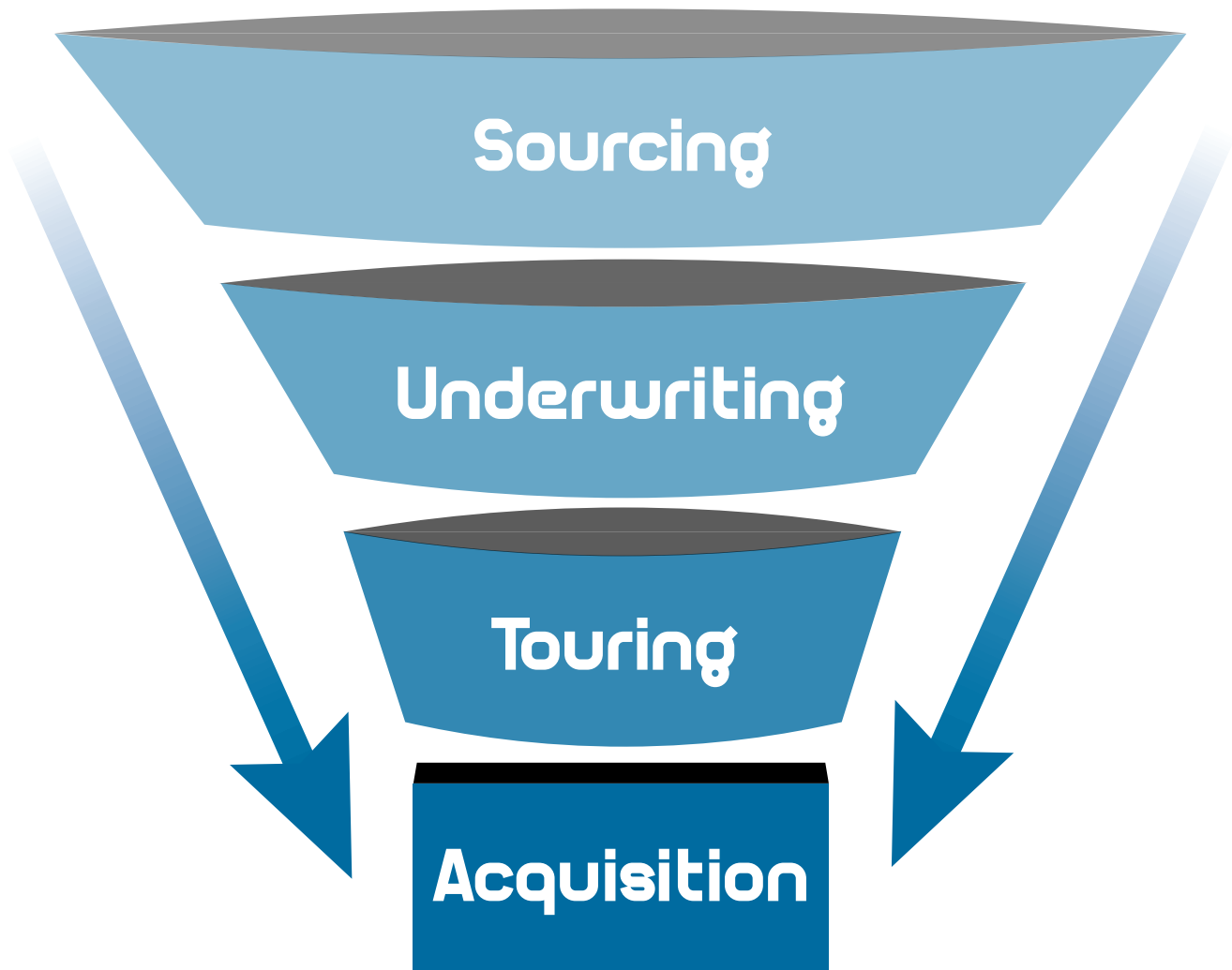
| | ACQUISITION DATE | ANNUAL RETURN (Actual or Projected†) | HOLD PERIOD | STATUS (June 2019) |
|---|------------------|---|-------------|-----------------------|
| ① | Aug - 2015 | 55% | 16 mos | REFI |
| ② | Mar - 2016 | 22.3% | 30 mos | SOLD |
| ③ | May - 2016 | 42.2% | 22 mos | SOLD |
| ④ | Sep - 2016 | 29.8% | 30 mos | SOLD |
| ⑤ | Oct - 2016 | 53.5% | 18 mos | SOLD |
| ⑥ | Dec - 2016 | 40% | 18 mos | REFI |
| ⑦ | Mar - 2017 | 42.8% | 30 mos | SOLD |
| ⑧ | Apr - 2017 | 37.9% | 31 mos | SOLD |
| ⑨ | Jun - 2017 | 19.3% | 5 yrs | CURRENT |
| ⑩ | Jun - 2017 | 22.6% | 5 yrs | CURRENT |
| ⑪ | Aug - 2017 | 24.9% | 5 yrs | CURRENT |
| ⑫ | Dec - 2017 | 18.6% | 5 yrs | CURRENT |
| ⑬ | Mar - 2018 | 18.4% | 5 yrs | CURRENT |
| ⑭ | Mar - 2018 | 18.4% | 5 yrs | CURRENT |
| ⑮ | Jun - 2018 | 23.2% | 5 yrs | CURRENT |
| ⑯ | Jun - 2018 | 26% | 5 yrs | CURRENT |
| ⑰ | Jul - 2018 | 18.8% | 5 yrs | CURRENT |
| ⑱ | Aug - 2018 | 24% | 5 yrs | CURRENT |
| ⑲ | Sep - 2018 | 18.1% | 5 yrs | CURRENT |
| ⑳ | Nov - 2018 | 16.1% | 5 yrs | CURRENT |
| ㉑ | Feb - 2019 | 18.3% | 5 yrs | CURRENT |
| ㉒ | Mar - 2019 | 19.8% | 5 yrs | CURRENT |
| ㉓ | Jun - 2019 | 17% | 5 yrs | CURRENT |

†Returns are projected internal rates of return (IRR). If REFI, % is returned capital. If SOLD, % is actual IRR.

Strategy

All acquisitions undergo a thorough screening to ensure they meet the highest underwriting standards. On average we filter out **over 100** deals for each asset we acquire.

Roughly **40%** of our portfolio was acquired off-market.



100+ Deals Sourced: Continuous scouting and review of opportunities in selected markets

30+ Deals Underwritten: Underwriting a selection of deals that meet our acquisition criteria

10+ Deals Toured: Visit and tour the asset, surrounding competition and submarket

1 Deal Acquired: Offers on selected properties and closure on one

We utilize a disciplined investment approach that starts off through a proprietary ranking process of all major U.S. metros, then evaluates and compares the submarkets in our target metros and finally identifies properties to acquire within these submarkets. Generally speaking we buy 1 out of every 100 properties we underwrite. This filter system helps us to make sure we're buying the right assets in the right locations.

Macro - Economic

Employment Growth

Home Ownership Rates

Population Growth

Cap Rates

Industry Diversification

Submarket

Occupancy Rates

Desireability

Rental Growth

New Supply

Demographics

Property

Value-Add Opportunity

Deferred Maintenance

Ownership History

School District

Rental/Sales Comps

Each of the properties we have acquired was carefully selected based on metropolitan and submarket criteria in addition to property specific attributes.

For example, our acquisition of Eleven600 in Dallas was based on the following research and analysis.

Dallas (Macro - Economic)

- 6.7% Rental Growth⁽¹⁾
- 5.5% Cap Rates for Class B Product⁽²⁾
- 4.2% Unemployment Rate⁽³⁾
- Ranked 3rd in National Job Growth

North Lake Highlands (Sub - Market)

- 10.6% Rental Growth⁽¹⁾
- 98% Submarket Occupancy⁽¹⁾
- 6% Cap Rates for Class B Product⁽¹⁾
- Property Level and Municipal Upgrades within Submarket⁽¹⁾

Eleven600 (Property)

- Acquired off market from direct relationship to seller
- Market Survey showed rents were 20% below existing competition
- Institutional owner at end of long term hold with full value-add remaining
- Opportunity to drive revenue through implementation of value-add program

⁽¹⁾REIS ⁽²⁾CBRE National Cap Rate Study ⁽³⁾U.S. Census Bureau

fyre CAPITAL targets Tier 1 markets with strong apartment fundamentals and modest cap rates. Below are some of the markets that we have identified which fit our acquisition criteria of a diverse and growing economy, consistent rent and population growth, low vacancy rates and moderate cap rates.



| Market | Rent Growth* | Vacancy* | Population Growth† | Rank |
|--------------|--------------|----------|--------------------|------|
| Las Vegas | 1.9% | 6.3% | 2,270,347 2.4% | 1 |
| Orlando | 2.2% | 7.2% | 2,601,575 2.9% | 2 |
| Columbus | 1.6% | 5.5% | 2,109,389 1.0% | 3 |
| Jacksonville | 2.3% | 6.6% | 1,537,938 1.7% | 4 |
| Dallas | 1.5% | 8.4% | 7,575,687 1.8% | 5 |
| Raleigh | 1.2% | 7.5% | 1,378,788 2.9% | 6 |
| Tampa | 2.0% | 7.3% | 3,154,624 1.6% | 7 |
| Atlanta | 1.2% | 7.9% | 6,021,520 2.0% | 8 |
| Baltimore | .8% | 6.5% | 5,816,525 0.2% | 9 |

*Rent Growth & Vacancy are 2019-2022 Projected Rates. †Population Growth is 5yr Forecast.

We seek to acquire stabilized apartment complexes and add value through property improvements and the implementation of more efficient operations. Our strategy provides investors with outsized total returns while mitigating risks typically associated with value-add projects.

Revenue Growth Opportunities

- Property-wide unit renovations
- Subject vs comp pricing disparity
- Rebranding
- Revenue generating amenities
- On-site staff alignment of interest
- Common areas upgrades
- Additional parking revenue
- Pet lease agreements
- Amazon Hub Locker
- Cable/Satellite TV partnerships
- In-Unit Washer/Dryers



Expense Reduction Initiatives

- Financial audit of each line item
- Implementing green programs
- Realizing economies of scale
- Umbrella insurance policy pricing
- Property tax protests
- Cost segregation analysis
- Property management team change
- Portfolio loan modifications
- Pest control
- Valet trash services
- Radio Utility Billing System



NOI Growth

Revenue Growth

We target assets with sub-market rental rates which can be increased through some of the following opportunities:

- **Property-wide unit renovations** - Our renovations team has an expeditious and efficient process down to quickly renovate each unit as it becomes available in order to reduce vacancy as much as possible.
- **Subject vs comp pricing disparity** - We perform a thorough market survey each week to keep track of each submarket and adjust rents accordingly.
- **Rebranding** - We rebrand assets to distance ourselves from the property's existing reputation.
- **Adding revenue-generating amenities** - We add additional revenue to our properties by constructing and providing new services such as carports, fenced-in yards, washer/dryers in-unit and concierge locker systems for package deliveries.
- **Incentivizing on-site staff** - Our reward-based bonus and promotional system insures alignment of interests between management staff and ownership.
- **Upgrading common areas** - We upgrade the quality of life for our residents through clubhouse and pool renovations, exterior painting, adding dog parks, playgrounds and much more.



REVENUE

Expense Reduction

We seek out mismanaged properties with bloated expenses where we can insert more efficient management to improve property operations through:

- **Institutional best practices** - We improve on management inefficiencies by reducing expenses on variable costs such as payroll, maintenance and by recognizing how to “cut the fat” on other expense items through employment of institutional best practices in property management.
- **Implementing green programs** - We retrofit plumbing fixtures with low-flow faucets and showerheads and replace light fixtures with low energy LED bulbs in order to reduce utility costs.
- **Economies of scale** - By design, we have acquired several properties in close proximity and engage service providers such as security, advertising, landscaping, and valet trash to provide services to multiple assets at a lower cost.
- **Umbrella insurance policy pricing** - Each year our portfolio of assets is bid out for an umbrella policy to ensure that we are adequately covered with low-rate bulk pricing.
- **Property tax protests** - Our tax consultants ensure our taxable basis at each property is minimized through county relationships and aggressive litigation.
- **Cost segregation analysis** - We accelerate depreciation of physical improvements and personal property in order to reduce taxable income.



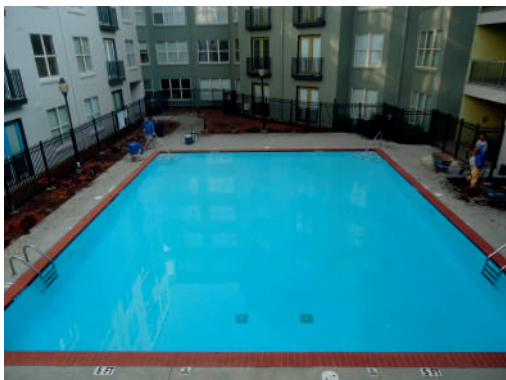
EXPENSES



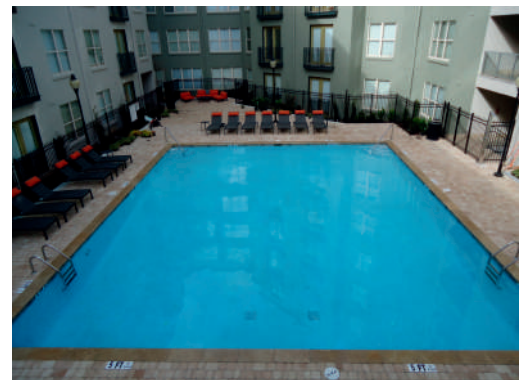
Remodel



Refurbish



Reposition



Repeat



Management



Bruno Araujo, has 6 years of corporate finance and equity investments experience. Bruno specialized in advising financial services clients on asset allocation, portfolio management and risk diversification. As an analyst, Bruno researched and authored internal financial reporting for one of the world's largest defense and aerospace companies.

Bruno has a Bachelor of Science degree in finance from San Diego State University.

In addition to being a commercial multifamily real estate professional, Bruno works as a firefighter for Los Angeles County Fire Department & founded DEEDfeed, a 501c3 nonprofit.



Frank Roessler, has over 11 years of institutional multifamily investment expertise. During Frank's career, he has overseen the acquisition of over \$1B of institutional quality multifamily investments and is highly familiar with the local economic markets within dozens of major metropolitan areas. Frank has managed the underwriting, due diligence and contract negotiation of over 50 properties comprising over 10,000 units.

Frank has a Bachelor of Science degree in electrical engineering from Bucknell University and an MBA from the Anderson School of Management at UCLA.



Joe Fairless, controls over \$300,000,000 worth of real estate in the Houston and Dallas-Fort Worth regions. A native Texan, Joe grew up in Fort Worth and graduated from Texas Tech University. He has been investing in real estate since 2008 and, prior to that, was the youngest vice president at an award-winning advertising agency.

Joe is also the host of the world's longest running daily real estate podcast, Best Real Estate Investing Advice Ever, where he has interviewed guests such as Barbara Corcoran and Robert Kiyosaki.

Case Studies



| Eleven600 | |
|----------------|----------------|
| • Class: | B |
| • Constructed: | 1981 |
| • Location: | Richardson, TX |
| • Units: | 216 |

Property Overview

- Leveraged broker/seller relationships to acquire off market
- True value add opportunity. Large spacious complex with rents at bottom of market
- Rebranded asset “Eleven600” while creating stronger reputation
- Bring unit interiors up to quality of surrounding assets at \$6,500/unit

Investment Highlights

| PURCHASE PRICE | HOLDING PERIOD | SALES PRICE | EQUITY MULTIPLE | IRR |
|----------------|----------------|-------------|-----------------|-------|
| \$12.2M | 18 Months | \$18.25M | 2.0x | 53.5% |



Carrollton Oaks

- Class: B
- Constructed: 1983
- Location: Carrollton, TX
- Units: 320



Property Overview

- Property is in a rapidly growing area of Carrollton, TX
- Owner inherited property from recently passed father and looking to cash out
- Improving on-site operations by replacing the current management company
- Renovated each unit up to standard of surrounding competition



Investment Highlights

| PURCHASE PRICE | HOLDING PERIOD | SALES PRICE | EQUITY MULTIPLE | IRR |
|----------------|----------------|-------------|-----------------|-------|
| \$26.6M | 22 Months | \$35.2M | 1.7x | 42.2% |



The Alara

- Class: C+
- Constructed: 1982
- Location: Houston, TX
- Units: 155

Property Overview

- Improved resident demographic by increasing lease requirements & adding around the clock security
- Added value by installing a professional management company
- Brought bad debt down to 3% (market average) from 7.5% upon purchase
- Renovated each unit up to standard of surrounding competition

Investment Highlights

| PURCHASE PRICE | HOLDING PERIOD | SALES PRICE | EQUITY MULTIPLE | IRR |
|----------------|----------------|-------------|-----------------|-------|
| \$5.65M | 30 Months | \$9.1M | 1.6x | 22.3% |



Residence at Midtown

- Class: B

- Constructed: 1974

- Location: Dallas, TX

- Units: 296

Property Overview

- Renovated units to the market standard at an average cost of \$5000/unit
- Enhanced community amenities
- Improved property operations and rental demographic
- Addressed major deferred maintenance items

Investment Highlights

| PURCHASE PRICE | HOLDING PERIOD | SALES PRICE | EQUITY MULTIPLE | IRR |
|----------------|----------------|-------------|-----------------|-------|
| \$19M | 30 Months | \$26M | 1.8x | 29.8% |



| Esencia | |
|----------------|-------------|
| • Class: | B |
| • Constructed: | 1981 |
| • Location: | Garland, TX |
| • Units: | 200 |

Acquisition

- Leveraged broker relationships to acquire off market (2nd in a row)
- Seller only completed 25% of unit upgrades. Proven value add story.

Business Plan

- Reposition the demographic of the asset
- Continue renovations at same or higher premium
- Rebrand the asset from Parque Del Sol to Esencia Apartments

Investment Highlights

| PURCHASE PRICE | VALUATION | REFINANCED AT | RETURNED CAPITAL |
|----------------|-----------|---------------|------------------|
| \$16M | \$22M | 18 Months | 40% |



Woodglen Village

- Class: B
- Constructed: 2000
- Location: Houston, TX
- Units: 250

Business Plan

- Renovate every unit for under \$5,000
- Increase rates to market (avg increase \$75/unit)
- Add washer/dryer to every unit
- Closed at a 7.4% cap (submarket cap at 6.5%)

Project Status

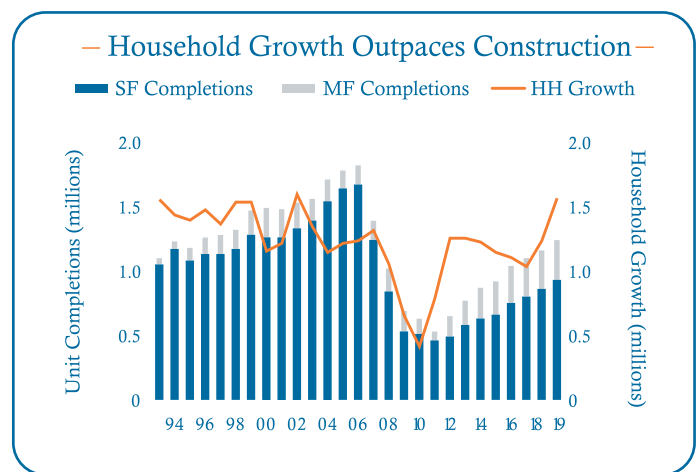
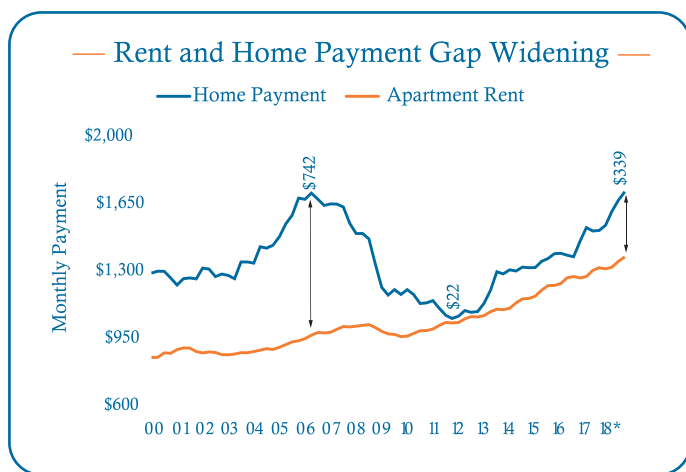
- Occupancy is kept very high at 94.4% while renovations are ongoing
- 13.8% NOI growth in first 15 months of ownership
- Achieved \$100-\$150 premiums so far
- Asset tracking to outperform projected returns

Investment Highlights

| PURCHASE PRICE | VALUATION | REFINANCED AT | RETURNED CAPITAL |
|----------------|-----------|---------------|------------------|
| \$14.1M | \$22.5M | 16 Months | 50% |

Market Overview

Housing market remains tight as household formation accelerates. Steady job creation and exceptionally low unemployment will boost household formation in 2019, supporting a third consecutive year of national sub-5 percent vacancy levels. Much of the new demand will center on apartments that serve to the traditional workforce: Class B and C properties. Although new apartment completions will reach their highest level in more than 25 years with the delivery of more than 315,000 units, the new inventory largely caters to more affluent renters. As a result, Class A vacancy is expected to rise to 5.8 percent while Class B apartment vacancy remains relatively stable at 4.7 percent. The most affordable segment of the market, Class C apartments, faces strong demand and vacancy for this segment is expected to tighten to 3.9 percent, its lowest year-end level in 19 years. These trends will support consistent rent gains averaging 3.7 percent in 2019, led by momentum in secondary and tertiary markets.



Tax reform boosts rental demand. The new tax law is having a substantive impact on rental demand as several tax benefits of homeownership have been altered. The doubling of the standard deduction to \$12,000 for singles and \$24,000 for couples means fewer homeowners will benefit from itemizing mortgage interest deductions. In addition, a \$10,000 cap on state and local taxes will reduce homeowners' ability to deduct property taxes. These changes will weigh on first-time homebuyers in high-tax states the most, keeping young adults in the rental pool longer.

Suburbs invigorated by changing lifestyles. A surge in new inventory and much higher rents in the urban core are diverting more renters to the suburbs. As a result, vacancy in suburban submarkets nationwide remain below the rate in downtown submarkets for the third consecutive year. Millennials, now entering their late 30s, are starting to form families. As this trend plays out, the lower rents of suburban areas and the generally higher-quality schools have begun to win out over the urban lifestyle.

Potential housing shortage despite record development. Elevated completions in 2019 will bring the total apartment additions since 2012 above 2.1 million units, a net inventory gain of approximately 13 percent over eight years. Despite this cycle's delivery of the most apartments since the 1980s, vacancy is forecast to remain at just 4.6 percent in 2019. With rising labor and materials costs, tighter lending, and a shortage of skilled construction labor available, the pace of construction should begin to ebb in 2020.

Appendix 1 - Asset Class

A Superior Real Estate Asset Class.




Single family homes are a natural place to enter the world of real estate investing due to their familiarity, relative cost, and prevalence. Owners seeking a more hands-on approach may find satisfaction in managing their rental. However many rental property investors eventually discover that the experience isn't what they hoped it would be. Property management issues, ongoing maintenance expenses, and capital expenditures quickly erode months sometimes years of cash flow. Shortsighted tenant protection, rent control, and short term rental laws create legal and financial exposure to risk. The residential loan industry heavily leans in favor of banks; amortization schedules placing interest paydown ahead of principal paydown create a total cost which is a multiple of the original sales price. Investors look forward to a day 15-30 years into the future when the home is paid off to reap the rewards of their investment. Single family home investors often rely on possible appreciation, an extremely risky gamble should markets turn, as they did in 2008 when renters left in favor of co-living with family or multifamily.



Duplexes, Triplexes and Quadplexes are a step in the right direction when it comes to investing in real estate. They offer the ability to split common unit costs, such as a new roof, across a few units lowering the per unit cost. Often owners of residential multifamily (4 units or less) find themselves in a more demanding property management role. Not only are the usual tenant-owner relationships in play, but tenant-tenant relationships are introduced. 'House Hacking' has become popular in recent years where the owner occupies a unit, while the remaining tenants effectively cover the mortgage. Unfortunately value-add opportunities are few and far between and small multifamily units are subject to the same loan terms that plague single family homes.



Commercial Multifamily is by far and away the superior real estate asset class for an investor looking to multiply their equity. Complexes with 250+ units provide the economies of scale necessary to make per unit costs a small fraction of what can be obtained with single family homes or small multifamily properties. Capital expenditure costs are spread over hundreds of units instead of 1-4 units. Units requiring renovations benefit from the buying power that comes from large materials orders. Large property and construction management companies are hired which benefit from the leverage that comes from hundreds of units in the same location: A usual 10% property management fee is negotiated down to 3-4%. These same corporate level property management companies benefit from rental market insight resources not available to smaller operators. Rents are kept lockstep with competitive market rates. Tenants benefit from better and additional amenities such as fitness and business centers. These reduced costs, and revenue efficiencies lead to one thing: Higher returns for our investors. Commercial Multifamily by  **fyre CAPITAL** is a 100% passive investment: zero 2am emergency maintenance calls.

Appendix 2 - Glossary

- **Alignment of Interest** - an arrangement or relationship in which all parties stand to benefit from one particular outcome.
- **CAP Rate** - A rate of return on a real estate investment property based on the expected income that the property will generate. Capitalization rate is used to estimate the investor's potential return on his or her investment. This is done by dividing the income the property will generate (after fixed costs and variable costs) by the total value of the property.
 - When acquiring income property, the higher the CAP Rate, the better.
 - When selling income property the lower the CAP Rate, the better.
 - A higher CAP Rate implies a lower price, a lower cap rate implies a higher price.
- **Cash Flow** - Cash generated from the operations of a company, generally defined as revenues less all operating expenses.
- **Cash-on-Cash (CoC)** - A rate of return often used in real estate transactions. The calculation often determines the cash income on the cash invested.
 - $\text{Annual Dollar Income Return} / \text{Total Equity Invested} = \text{Cash-on-Cash}$
- **Cost Segregation** - A tax reducing technique whereby building owner accelerate depreciation deductions that are, typically, taken over an extended period - 27.5 or 39-years - into a much shorter span - 1, 3, 5, 7 or 15 years.
- **Economy of Scale** - Cost advantages reaped by companies through high levels of production. In real estate, high unit counts provide significant economies of scale.
- **Equity Multiple** - The total cash distributions received from an investment, divided by the total equity invested.
- **IRR** - Internal Rate of Return, the rate of return that would make the present value of future cash flows plus the final market value of an investment opportunity equal the current market price of the investment or opportunity. The higher a project's internal rate of return, the more desirable it is to undertake the project. Average annual return will always be higher than an IRR.
- **NOI** - Net Operating Income is a calculation used to analyze the profitability of real estate investments that generate income. Net operating income equals all revenue from the property minus all reasonably necessary operating expenses.
- **Underwriting** - The financial, market and risk analysis undertaken when evaluating investments.
- **Return on Equity (ROE)** - A measure of financial performance calculated by dividing net income by equity invested.
- **Submarket** - Broadly defined as a distinct part of a larger market. Los Angeles for example would be a macro-level city or MSA (Metropolitan Statistical Area) and Santa Monica is a submarket.
- **Stabilized** - A property with an occupancy rate of at least 80%.

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to see our **CURRENT DEALS**