PRIVATE & CONFIDENTIAL

PRELIMINARY INVESTMENT OVERVIEW

The Oakley

UNION CITY, GA (ATLANTA MSA)

SINGLE DEAL · MULTIFAMILY · VALUE-ADD ·

Preliminary and non-binding. Subject to further due diligence, Investment Committee and legal approval. This material does not constitute an offer or commitment. Private and Confidential.

August 2026

The Oakley

LOCATION	Union City, GA (Atlanta MSA)
STRATEGY	Value-Add · Revenue Recovery
SPONSOR	JSB Ativore

RETURN PROJECTIONS

Net of fees and expenses.

IRR · BEFORE TAXES: 20–22% p.a.	IRR · AFTER US TAXES: 18–20%
AVERAGE DIVIDENDS: 6–9% p.a.	EQUITY MULTIPLE: 1.8–2.0 p.a.

Equity multiple and average dividends shown after US taxes.

A 252-unit community in a submarket with no new supply proposed, acquired at a deep-value reset from a distressed seller – with returns driven by an operational turnaround, not by market movement.

- Margin from a Purchase Below Replacement Cost: Acquired at $29.5M ($117k/unit), a 7.19% Year-1 cap rate – a spread of 140 basis points over the submarket benchmark earned on the stressed condition of a seller whose all-in basis is $49M ($195k/unit), not on the asset's quality. The price equates to $92 per square foot against $119 of documented replacement cost.
- Revenue Recovery, Not Heavy Value-Add: The seller funded $8.5M of roofs, siding, HVAC (heating, ventilation and air conditioning), and interiors. With its capital and equity exhausted, it cut renewal increases and suspended action on delinquency – leaving value to be created through professional management rather than capital-intensive value-add. The property is 95% physically but 82% economically occupied.
- Workforce Employment That Does Not Commute: Hartsfield-Jackson International – Georgia's largest single employer, with more than 63,000 on-site jobs – sits seven miles away, and the Fulton Industrial District adds another 26,000. Amazon, Walmart, Procter & Gamble, DHL and Lowe's operate along the same corridor.
- Positive Leverage, Fixed for Five Years: A Fannie Mae loan fixed at 5.37% funds an asset acquired at a 7.19% Year-1 cap rate. That spread creates value and produces distributions from year one, while the three-year interest-only period covers exactly the window in which collections must normalize.

GENERAL INFORMATION

Project Total Cost	$33.9M
Total Equity	$11.8M
Minimum Investment	$100,000
Liquidity	Closed-end vehicle
Fundraising Period	Until September 2026
Leverage	No vehicle-level leverage, only deal-level leverage
Distributions	Quarterly, starting in Q4 2026
Estimated Exit Date	Q3 2030

LOCATION

Union City, GA (Atlanta MSA)

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General Information

PROPERTY INFORMATION

Asset class	Multifamily
Location	Union City, GA (Atlanta MSA)
Built / Renovated	1974–1990 / 2025[1]
Number of units	252
Average Unit (SF)	1,268 SF (118 m²)

PROJECT INFORMATION

Strategy	Value-Add · Revenue Recovery
Project CapEx	$2.2M ($8.6k/unit)
Occupancy at acquisition	95%
Monthly rent at acquisition	$1,454
Average annual rent growth	4.3%

ACQUISITION INFORMATION

Purchase Price	$29.5M ($117k/unit)
Entry cap rate (Year 1)	7.19%

CAPITAL STRUCTURE INFORMATION

Total Equity	$11.8M
Total Loan	$22.1M
Total project cost	$33.9M
Loan to Purchase Price / Loan to Cost	75% / 65%
Interest Rate (Type/Rate)	Fixed | 5.37%
Loan term | Interest-only period	5 years | 3 years

PROJECT FEES

Management Fee JSB Ativore	1.5%
Performance Fee JSB Ativore	8/15/20% · 20/30/40%

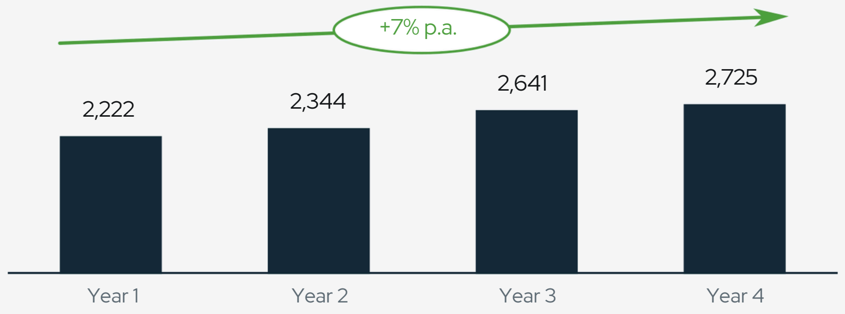
ESTIMATED EXIT INFORMATION

Exit date	Q3 2030 (4 years)
Occupancy at exit	95%
Exit NOI (Year 5)	$2.8M
Exit cap rate	6.25%
Disposition value	$45.0M ($178.5k/unit)

Entry cap rate considers the projected Net Operating Income (NOI) for Year 1. Exit cap rate considers the projected NOI for the year after the expected sale date. The fees presented do not represent the total investment costs. All financial metrics are estimates, based on assumptions, and provided for informational purposes only.

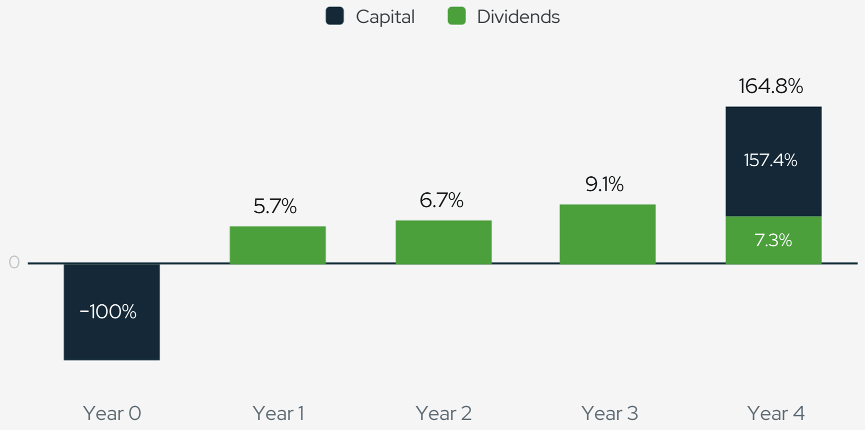
Projected NOI

US$ thousands



Estimated LP Cash Flow

%ofLPinvestment · netoffees&taxes



Capital bars are compressed for legibility. Dividend bars remain proportional to one another, and all figures shown are unchanged.

[1] 68 Townhomes built 1974 (27%) and 184 Garden Apartments built 1990 (73%); renovated 2025. The current terms and conditions shown are non-binding and may be subject to further changes and applicable legal authorizations. Projections are estimates and may not materialize. Actual results may differ materially. Costs and capital-expenditure plans are subject to revision and can change throughout the deal's duration. Preliminary and non-binding, subject to due diligence, Investment Committee and legal approval. This material does not constitute an offer or commitment. Private and Confidential.

Gallery

Exterior Clubhouse

Living Room

Renovated Kitchen

Bedroom

Bathroom

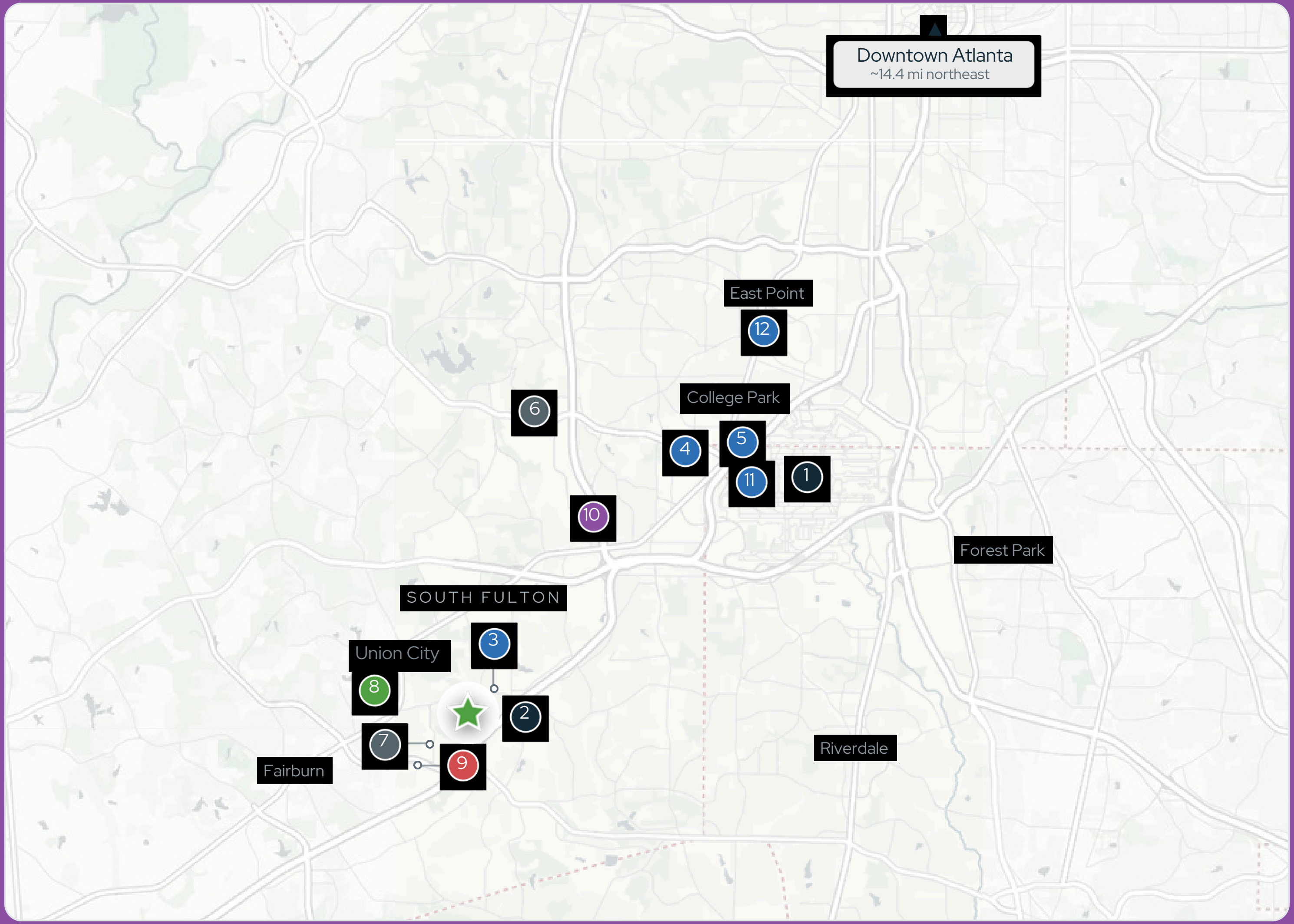
Swimming Pool

Fitness Center

Clubhouse

Location & Access

JSB·ativore Real Estate ACHIEVE AMERICA LAURO MOREIRA GLOBAL REAL ESTATE ADVISOR



The Oakley
6350OakleyRoad · Union City, GA 30291

EMPLOYMENT

1. Hartsfield-Jackson Intl Airport
   ~63,000 jobs · largest employer in GA · ~7.1 mi
2. Amazon MGE9 + Union City logistics
   P&G · Walmart FC · ASOS nearby · <1 mi

EVERYDAY RETAIL

6. Camp Creek Marketplace
   Target · Lowe's · BJ's · 100+ shops · ~5.3 mi
7. Walmart Supercenter
   Grocery & daily needs · <1 mi

HIGHWAY ACCESS

3. I-85 · direct access
   Spine to airport & Downtown · <1 mi
4. I-285 Perimeter
   Metro beltway · ~5.9 mi

PARKS & HEALTHCARE

8. Ronald Bridges Park
   Trails · courts · playground · ~1.7 mi
9. Urgent care & clinics
   Jonesboro Rd walk-in · ~1.3 mi

MARTA RAIL

5. MARTA College Park Station
   Rail to airport & Downtown · ~6.6 mi
11. MARTA Airport Station
    Rail line at the airport · ~6.3 mi
12. MARTA East Point Station
    Next stop north on the line · ~8.3 mi

SPONSOR ASSET (JSB)

10. Rhythm at Camp Creek
    JSB-owned asset · ~4.0 mi

Approximate straight-line distances from 6350 Oakley Road. Basemap © OpenStreetMap contributors, © CARTO. Points of interest are based on data available as of the date hereof and may be subject to change. Preliminary and non-binding, subject to due diligence, Investment Committee and legal approval. This material does not constitute an offer. Private and Confidential.

Return Sensitivity

EXPECTED NET LP IRR

Exit NOI ($000)		Exit Cap Rate				
	VS. PROJECT	−0.50%	−0.25%	0.00%	+0.25%	+0.50%
VS. PROJECT	VALUE	5.75%	6.00%	6.25%	6.50%	6.75%
+10.0%	3,115	24.8%	23.4%	22.0%	20.7%	19.5%
+5.0%	2,973	23.3%	21.8%	20.5%	19.2%	17.9%
0.00%	2,832	21.6%	20.2%	18.9%	17.4%	16.0%
−5.0%	2,690	20.0%	18.5%	17.0%	15.5%	14.0%
−10.0%	2,548	18.1%	16.5%	14.9%	13.4%	11.7%

Net LP IRR (after fees, tiered promote & 12% US tax) by exit NOI × exit cap; base case highlighted (6.25% cap, exit NOI $2.83M) = 18.9%. Returns shown are estimates and do not constitute a guarantee or promise of future results; the scenarios are illustrative and not exhaustive — actual outcomes may differ materially and may fall outside — or below — the range presented.

Key Risks & Mitigants

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THEME	RISK	MITIGANT
01 Collections Recovery	The plan moves economic occupancy from 82% to 92%. The Oakley sits in a workforce-housing submarket, which may limit how much of the gap is recoverable, and how quickly.	The loss has a diagnosed cause and a remedy that starts at closing. The prior manager screened tenants on a system applicants openly defeated, then stopped pursuing evictions to protect occupancy for sale. The incoming operator screens income, credit and background under a defined collections and eviction plan. Arrears are concentrated in a few residents, and Atlanta's courts clear a removal in two to three weeks.
02 Submarket Recovering	According to CoStar, South Fulton is recovering from a supply wave, not operating in a tight vacancy market.	The submarket average blends stabilized assets with lease-up. The nearest same-tier peer, 0.27 miles away, is 95.3% occupied with no concessions, and The Oakley has held 95% physical occupancy throughout. With the 2024 supply wave behind it and none proposed for the next eight quarters, asking rents rose 0.7% in 2026 Q2 and CoStar forecasts a further 3.6% by the exit quarter.
03 Exit Pricing	The exit assumes a 6.25% cap rate, 94 basis points tighter than the 7.19% Year-1 entry cap — a measure of cap-rate compression rather than a flat market.	The entry cap is wide because the seller is distressed, not because this submarket prices stabilized assets at that level. CoStar puts the 3-Star submarket cap at 5.76% today, compressing to 5.62% by 2030. That leaves the 6.25% exit 49 basis points wider than today's market and 63 wider than the 2030 forecast. The sensitivity table shows returns across a range of exit caps.
04 Loan Amortization Starts Before Exit	The loan's 3-year interest-only period ends one year before the end of the underwritten 4-year hold, so amortization begins while the asset is still held.	Debt coverage stays comfortable through that transition — DSCR of 2.2x in Year 3 dips to 1.8x in Year 4, the year amortization starts — leaving ample cushion above the 1.2x covenant threshold. In a scenario with zero NOI growth during the holding period, minimum DSCR stays comfortable at 1.4x.

ACHIEVE
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da sua jornada internacional

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