PRELIMINARY INVESTMENT OVERVIEW

Presidential Greens

August 2026

Alexandria, VA (Washington MSA) • Light Value-AddMultifamilyInvestment

JSB alivore Real Estate

Presidential Greens

Light Value-AddMultifamily Investment

JSB Capital

RETURN PROJECTIONS

Net ofFees, Expenses.

Internal Rate of Return (IRR)

14% -16% p.a.	12% -14% p.a.
Before US Taxes	After US Taxes

Average Dividends	Equity Multiple
7% -9% p.a.	1.6x -1.8x
After US Taxes	After US Taxes

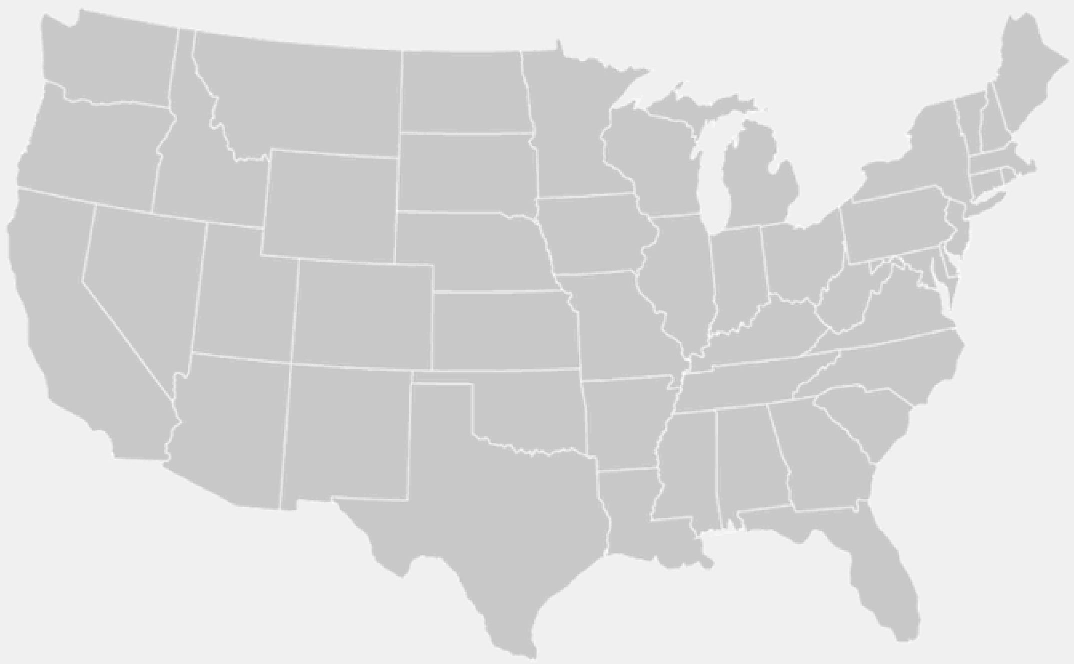
A stabilized Class B- multifamily cash-flowing from day one in an established Washington D.C. submarket, with rent upside from mark-to-market

- **Opportunistic Acquisition:** Off-market acquisition from UDR, a $12.7B listed REIT divesting after a 20-year hold under its capital-recycling program, at $69.5M – a ~13% discount to its initial $80M ask – or $175.5K per unit, a 7.2% going-in cap versusthe5.7% market.
- **Light Value-Add:** Though built in 1938, the asset is structurally sound (confirmed by an independent inspection), and its 21 low-rise, two-story buildings are simpler to operate than mid- or high-rise. With ~65% of units already on upgraded flooring and 31.5% fully renovated by UDR, only a lean $4.8M ($12K/unit) light value-add remains – exterior and maintenance, interiors at turnover.
- **Attractive Market:** Located in Washington, D.C. – among the most resilient U.S. economies, anchored by federal agencies defense and the world's largest data-center cluster (~$130K median income) – specifically in Alexandria, a low- vacancy sul market minutes from Amazon HQ2 and the new Potomac Yard Metro, where new supply is almost entirely luxury and does not compete with market-rate garden product.
- **Embedded Rent Upside:** In-place rents run $50–$100 below comparable units, an embedded gap that converts to NOI growth as leases turn – and with rents at ~25% of tenant income, there is real headroom to capture it, without relying on ne construction or cap-rate compression.

GENERAL INFORMATION

Project Total Cost	$78.1M
Total Equity	$26.2M
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	Q4-2031

Alexandria, VA



Return projections are estimates based on the current structure and may not materialize. Presented returns are net of vehicle costs and fees, and average dividends may vary from year to year. The expected holding period may be extended. Present assumptions may change due to market changes, amendments in tax laws or regulations. All terms and conditions are preliminary and non-binding, subject to further due diligence, Investment Committee approval, and applicable legal authorizations.Thismaterialdoesnotconstitute anofferorcommitmentandis private andconfidential.

Gallery

PRESIDENTIALGREENS • SINGLE DEAL

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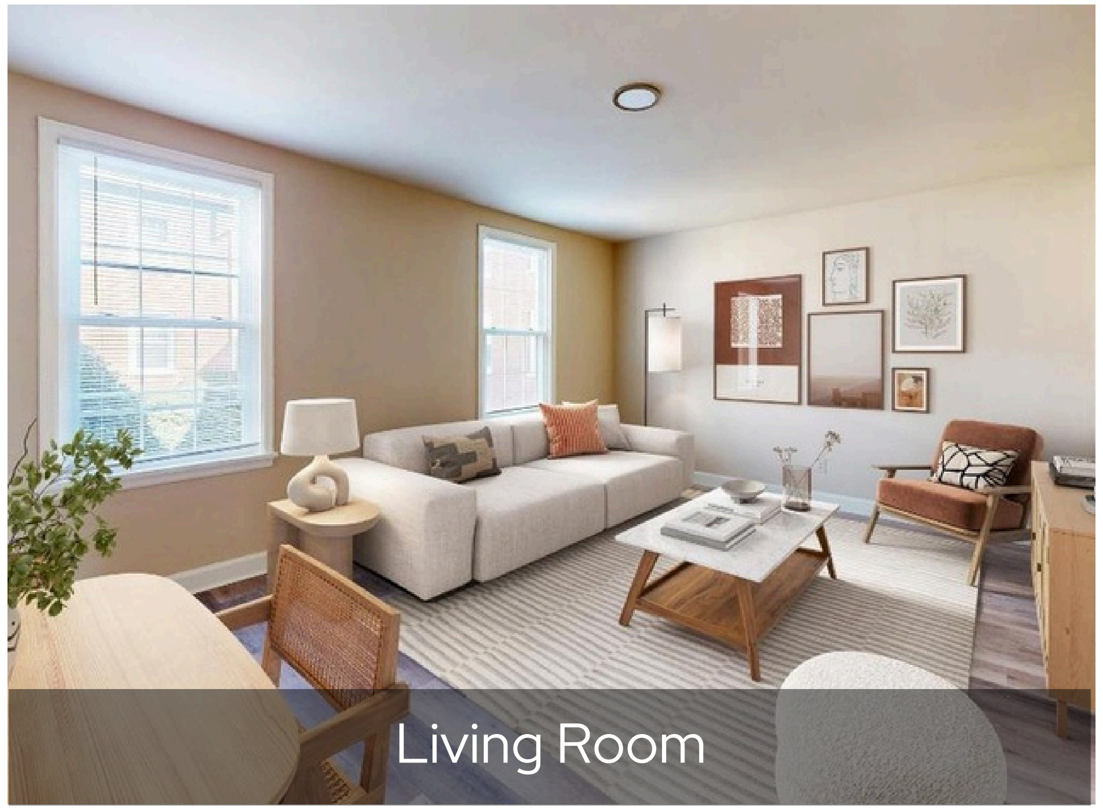
External View

External View

Playground



Living Room

Bedroom

Kitchen

Location

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GLOBAL REAL ESTATE ADVISOR

EMPLOYMENT

1. **Amazon HQ2**
   National Landing · major corporate campus
2. **The Pentagon**
   U.S. Dept. of Defense headquarters

TRANSIT

3. **Reagan Nat'l (DCA)**
   International airport · ~10 min drive
4. **Potomac Yard Metro**
   WMATA Blue/Yellow · opened 2023
5. **Braddock Rd Metro**
   WMATA Blue/Yellow line
6. **Alexandria Union Stn**
   VRE & Amtrak commuter/regional rail

RETAIL

7. **Target · Best Buy**
   Potomac Yard Center · big-box retail
8. **Marshalls · HomeGoods**
   Potomac Yard · TJ Maxx, PetSmart
9. **Giant Food**
   Arlandria · full-service grocery
10. **Harris Teeter**
    Potomac Yard · grocery
11. **MOM's Organic Market**
    Glebe Rd · organic grocery

PARKS

12. **Four Mile Run Park**
    Trails, fields & playground
13. **Potomac Yard Park**
    Green space & athletic fields
14. **Mount Vernon Trail**
    Potomac riverfront multi-use trail

EDUCATION

15. **Mt. Vernon Comm. School**
    Public elementary · Del Ray
16. **George Washington MS**
    Public middle school · Old Town
17. **NOVA Alexandria**
    Northern Virginia Community College
18. **Virginia Tech Innov. Campus**
    Graduate campus · Potomac Yard

HEALTHCARE

19. **Inova Alexandria Hosp.**
    Full-service acute-care hospital
20. **Neighborhood Health**
    Community health clinic · Arlandria

Points of interest are based on data available as of the date here of and may be subject to change.

General Information

PRESIDENTIALGREENS•LIGHTVALUE-ADD MULTIFAMILY INVESTMENT

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PROPERTY INFORMATION

Asset class	**Multifamily**
Location	**Alexandria, VA**
Year built	**1938**
Number of units	**396**
Average Unit (SF)	**621 SF (57.8 m²)**

PROJECT INFORMATION

Strategy	**Light Value-Add**
Project CapEx	**$4.8M ($12k per unit)**
Average annual rent growth	**3.8%**
Occupancy at acquisition	**96%**
Monthly rent at acquisition	**$1,515**

ACQUISITION INFORMATION

Purchase Price	**$69.5M**
Entry cap rate (Year 1)	**7.2%**

EntrycapratecondsiderstheprojectedNetOperatingIncome (NOI) for Project "Year1".

CAPITAL STRUCTURE INFORMATION

Total Equity	**$26.2M**
Total Loan	**$51.9M**
Total project cost	**$78.1M**
LTPP / LTC	**73% / 65%**
Interest Rate (Type/Rate)	**Fixed | 5.43%**
Loan term | Interest-only period	**7 years | 5 Years**

PROJECT FEES

Management Fee JSB Ativore	**1.5%**
Performance Fee JSB Ativore	**8% / 35%**

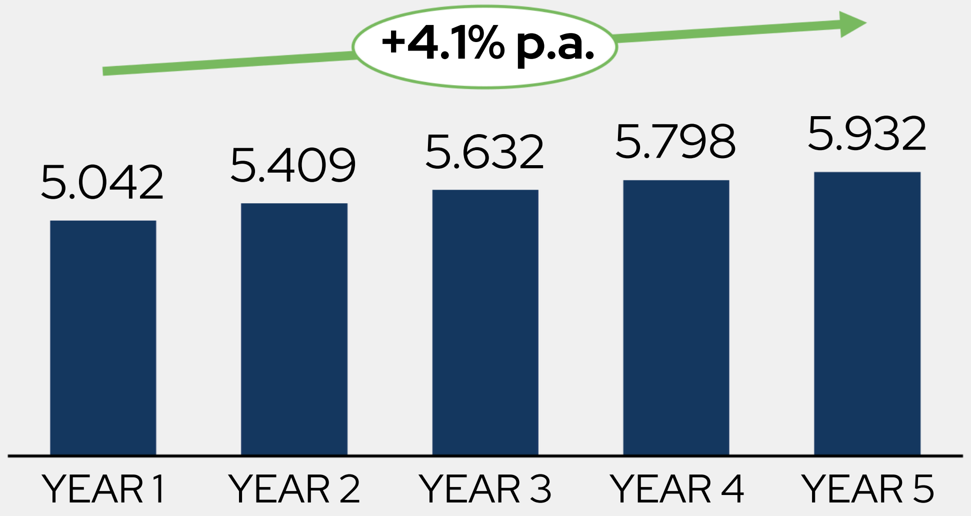
ESTIMATED EXIT INFORMATION

Exit date	**Q4 2031 (5 years)**
Occupancy at exit	**96%**
Exit NOI (Year 6)	**$6.1M**
Exit cap rate	**6.25%**
Disposition value	**$97.3MM**

Exitcap rateconsiders the projected NOI forthe year after the expected sale date.

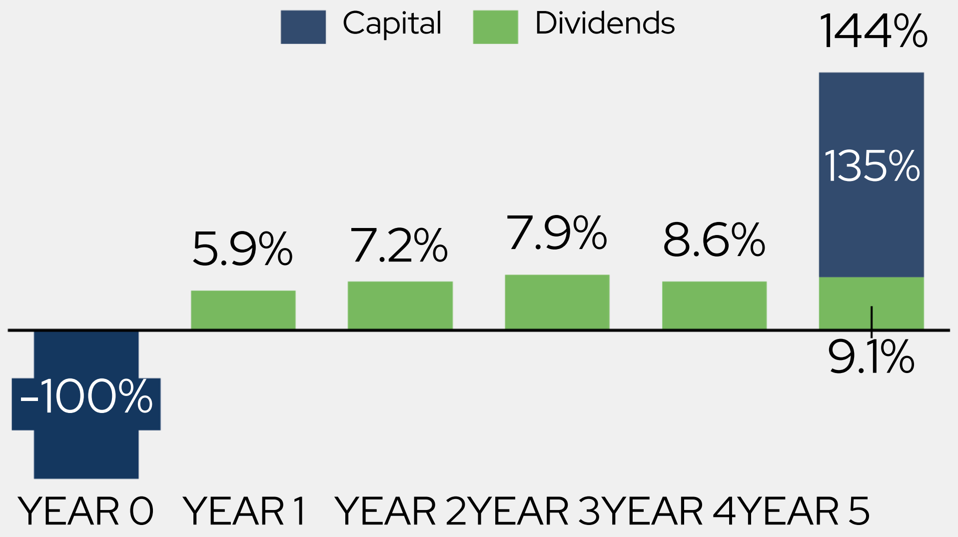
PROJECTED NOI[1 2]

(IN $ THOUSANDS)



ESTIMATEDINVESTORCASH FLOW

Net after US Taxes[3]



Off-scale graph for visual representation purposes.

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Key Risks

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Risk	Mitigant
Asset Vintage	• Prior owner (UDR) invested $2.2M (2023–25)[1] in roofs, HVAC and patios, reducing deferred maintenance.[1] • A third-party condition report assessed the buildings system-by-system; its only immediate finding - electrical panel replacement - is the single largest line in the CapEx plan (~$1.0M), with remaining findings addressed in the budget.[2]
CapEx Execution	• $4.8M capital budget ($12.2K/unit), plus ~$0.68M reserve ($325/unit per year)[1]. • This exterior, deferred-maintenance work is Blackfin's core competency: operating a full-service in-house general-contracting subsidiary gives it deep, hands-on know-how in this type of execution, reinforced by an office ~4 miles from the property.
Collection Loss / Credit Risk	• Collection loss has run a stable ~2% of potential rent on a trailing-12-month basis[1], with a long-tenured resident base. • Tenant demand anchored by stable federal and defense employment, resilient in downturns.
Exit Valuation Risk	• The 8.0% Year-5 stabilized yield on cost (on purchase price plus CapEx) sits well above the 6.25% exit assumption; CoStar projects a 5.7% submarket cap rate by 2031, and recent comparable sales have traded below 6.0%[3]. • Financing term is coterminous with the 5-year hold. If sale conditions are weak at that point, projected financing metrics (11.4% debt yield and 2.10x debt-service coverage[3]) support refinancing and extending the hold rather than selling into a soft market.
Market Rent Growth	• A ~3% market-rent-growth assumption is a return to trend rather than a stretch, since the 3-Star tier grew +2.9% a year over the last three years and +3.3% over five. • No new garden-style product is being built to compete with the existing stock, and demand from its essential-worker base has stayed resilient through the cycle.
New Supply and Competing Markets	• New construction equals ~9% of submarket inventory[2], but it is all mid- to high-rise (5–11 stories) and mostly luxury or income-restricted — not the low-rise, market-rate garden product the asset offers.[2] • The mid-tier segment the asset competes in runs just 5.4% vacancy[2], versus 11.1% for new luxury stock.

Sources:1.Blackfin.2.IronFish–PropertyConditionReport(PresidentialGreens).3.CoStar4.SponsorFinancialModel.Therisksandmitigantsshownarenotexhaustiveanddonotrepresentallrisksassociatedwiththeinvestment;prospectiveinvestors mustreviewthe"RiskFactors"sectionofthefinalofferingdocuments.Themitigantsdescribedreducebutdonoteliminatethecorrespondingrisks.Thisanalysisreliesinpartonthird-partyreportsandmarketdataandwhichremainsubjecttochange.Itis basedondataandassumptionsavailableasofthedatehereof,includingprojectionsrelatedto,amongothers,capex,financing,marketconditionsandexitscenarios,whichareinherentlyuncertainandmaydiffermateriallyfromactualresults.No representationorwarrantyismadeastotheiraccuracyorfuturerealization.Preliminaryandnon-binding.Subjecttofurtherdue-diligence,InvestmentCommitteeandLegalapproval.Thismaterialdoesnotconstituteanofferorcommitment.Privateand Confidential.

Exit Sensitivity

ExpectedNet IRR toInvestor

Exit Sensibility: Exit NOI vs Exit Cap Rate

			Exit Cap Rate				
		vs. Project	-0.5%	-0.25%	0.0%	+0.25%	+0.5%
	vs. Project	Value	5.75%	6.00%	6.25%	6.50%	6.75%
Exit NOI ($000)	+10.0%	6,668	18.5%	17.3%	16.1%	14.9%	13.8%
	+5.0%	6,384	17.2%	15.9%	14.7%	13.5%	12.4%
	0.00%	6,080	15.7%	14.5%	**13.3%**	12.1%	11.0%
	-5.0%	5,776	14.2%	12.9%	11.7%	10.5%	9.4%
	-10.0%	5,472	12.6%	11.3%	10.1%	8.9%	7.8%

- The $6.1M exit NOI assumes 96% occupancy, at the top of the 3-star Old Town/Potomac Yard submarket’s historical range (94.5%–96% since 2016)[1]; a 5% NOI shortfall would require occupancy to fall to 92%, below the submarket's 10-year low and below CoStar's own forecast.
- On rents, the plan underwrites 3.8% annual growth off in-place rents that already sit below comparables ($1.5K vs $1.6K–1.9K)[1] – and the return is largely insensitive to that assumption: cutting growth by 20% trims NOI by 5.1% and IRR from 13.3% to 11.3%.

Sources:1.CoStar.Returnsshownareestimatesanddonotconstituteaguaranteeorpromiseoffutureresults.Theyarepresentednetofvehiclecosts,feesandUStaxes.Thescenariosareillustrativeandnotexhaustive–actualoutcomesmaydiffer materiallyandmayfalloutside,andbelow,therangepresented.Figuresrelyonassumptions,includingCoStarmarketdata,thatmaychange,includingunderamendmentstotaxlaws;thevehicleisstructuredfornon-U.S.residentinvestors.Preliminaryand no binding,subjecttoduediligence,InvestmentCommitteeandlegalapproval.Thismaterialdoesnotconstituteanoffer.PrivateandConfidential.

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The following track record figures refer exclusively to JSB Capital Group.

$3B	$10B	+230	30	27.9%
Invested Equity	Total Capital Invested	Investments made in the **last 10 years**	US States	Average Gross IRR of **77 closed investments**

The following track record refers exclusively to investments managed by JSB Capital Group and does not reflect the performance of this specific opportunity. Past performance is not indicative of future results.

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