JSB·ativore
Real Estate

INVESTMENT MEMORANDUM

Preferred Equity Portfolio

LAURO MOREIRA
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ACHIEVE AMERICA
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Ativore Group

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

ativore global holding

JSB | CAPITAL GROUP

shield tax GLOBAL ADVISORS

International Tax and Estate Planning Advisory

ativore Asset Management

AssetManagement firm specializedin U.S. Real Estate Private EquityFunds.

JSB·ativore Real Estate

Joint venture focused on the origination, structuring, and active management of real estate investments.

JSB AtivoreReal Estate

JSB Ativore Real Estate, a joint venture between JSB Capital Group and Ativore Asset, is dedicated to originating, structuring, and actively managing bespoke U.S. real estate investments for international investors through privateequityfunds.

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

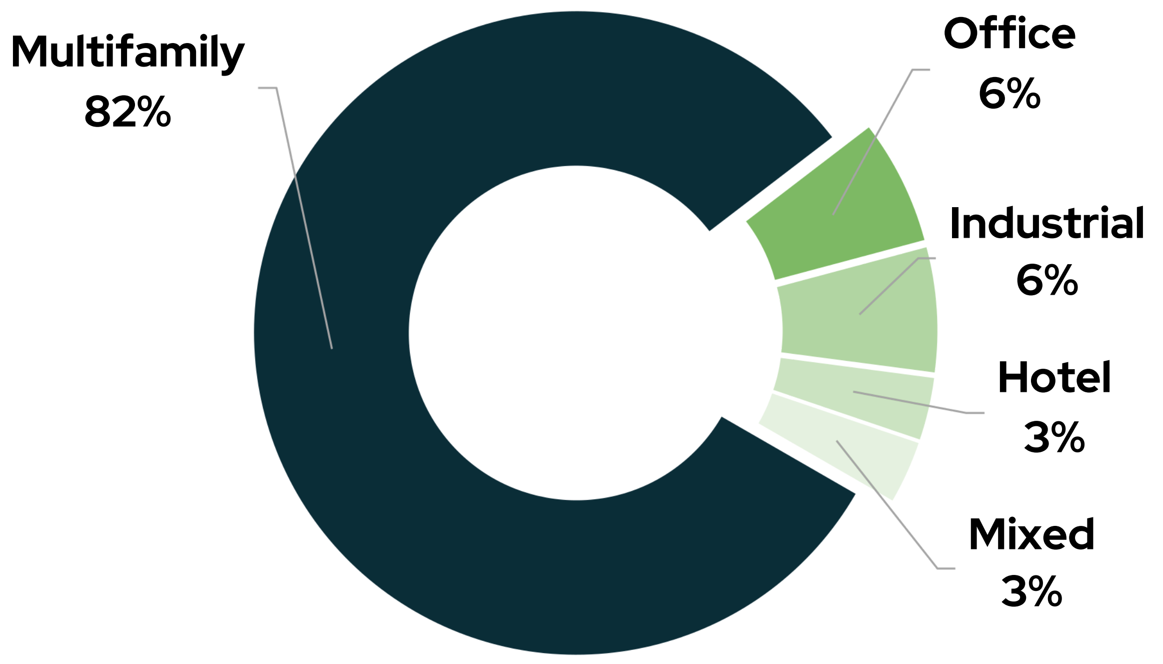
$3B	**$10B**	**+230**	**30**	**27.9%**
Invested Equity	TotalCapital Invested	Investments made in the **last 10 years**	US States	Average GrossIRRof **77closed investments**

Diversification of Ativore's Investments

Partnership with 32 investments between Ativore and JSB Capital Group

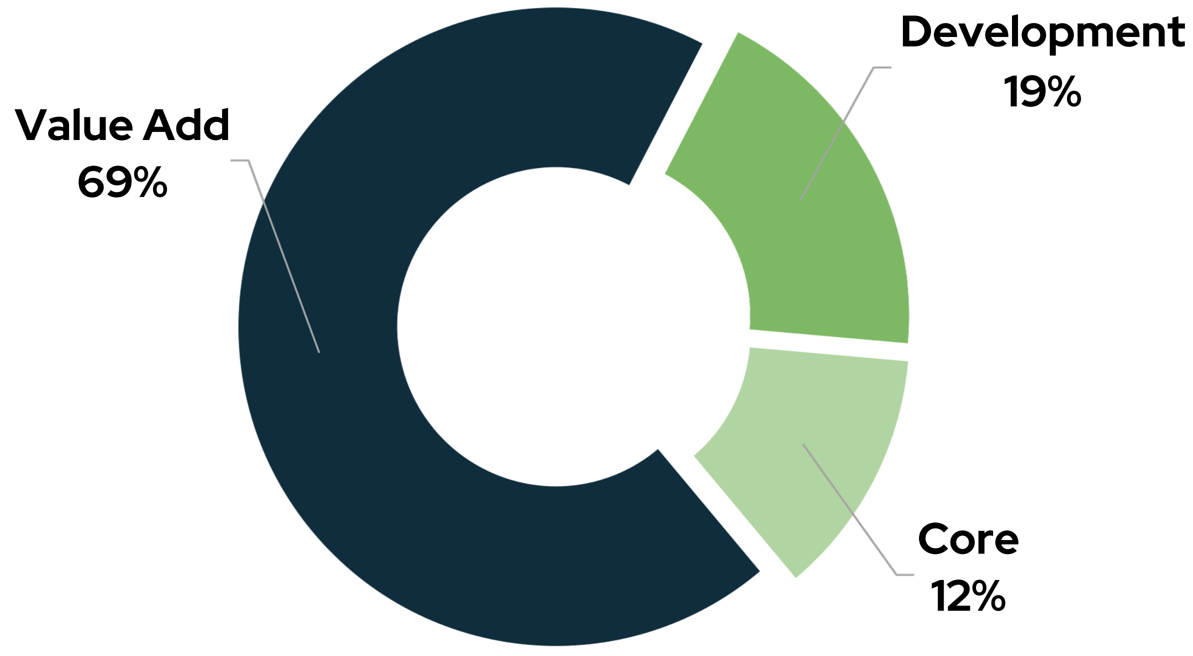
1

Diversification by Sector



2

Diversification by Strategy



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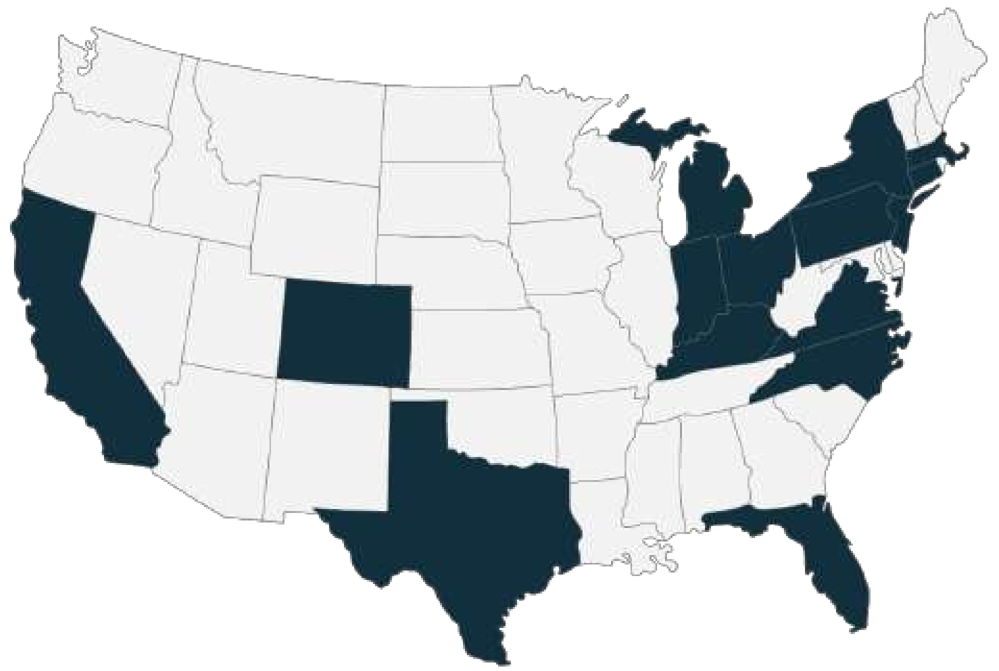
Diversification by Geography



California
Indiana
New Jersey
North Carolina
Colorado
Kentucky
New York
Texas
Connecticut
Massachusetts
Ohio
Virginia
Florida
Michigan
Pennsylvania

Sales Performance –JSB and Ativore Asset

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	Building NNN	The Bixby	Park Crescent	Trail Creek	Wild Pines	Atlantic Pointe
	25.9% [1] Annual IRR in US$	**34.4%** Annual IRR in US$	**17.9%** Annual IRR in US$[1]	**19.5%** Annual IRR in US$	**15%** Annual IRR in US$[1]	**20.1%** Annual IRR in US$
Sector	***Office***	***Multifamily***	***Multifamily***	***Multifamily***	***Multifamily***	***Multifamily***
Location	*Silicon Valley*	*Haverhill, MA*	*Virginia*	*Virginia*	*Florida*	*New Jersey*
Sale Date	Jan-22	Jun-22	May-24	Feb-25	Aug-25	Oct-25
Portfolio Duration (years)	2.0	2.15	5.2	5.7	4.7	5.1
Acquisition Value (US$ M)	134.3	31.3	57.2	50.5	23.4	72.5
Sale Value (US$ M)	182.5	43.2	84.0	68.8	35.5	112.5
Average Dividends (% p.a.)	7.2%	6.2%	6.2%	6.6%	4.6%	10.2%
Equity Multiple	1.6x	1.7x	1.7x	2.1x	1.8x	2.4x

JSB·ativore Real Estate

Pref. EquityPortfolio

Multifamily Preferred Equity Investment
JSB Ativore

Hard preferred equity that recasts the capital stack of sound, value-add multifamily, pairing equity-like returns with debt-like protection.

- Compelling opportunities exist to capitalize on dislocations resulting from the recent high-interest-rate environment. The strategy deploys preferred equity to re-term this capital stack, supplying the structured capital that lets high-quality, value-add assets complete their business plans and reach a stronger exit.
- By leveraging trusted, relationship-driven sponsor networks, our strategy addresses a niche that top financial institutions overlooked and underserved. It would provide essential funding to valuable 3-4 projects, where quick execution is usually more important than cost, offering investors equity-like returns while limiting risk due to selective deal selection and debt-like contractual protections for downside safeguards.

PORTFOLIO-LEVEL RETURN

Net of fees and expenses.

Internal Rate of Return (IRR)

13% -15% p.a	**11% -13% p.a**
Before US Taxes	After US Taxes

Average Dividends	Equity Multiple
7% -9% p.a	**1.3x -1.5x**
After US Taxes	After US Taxes

GENERAL INFORMATION

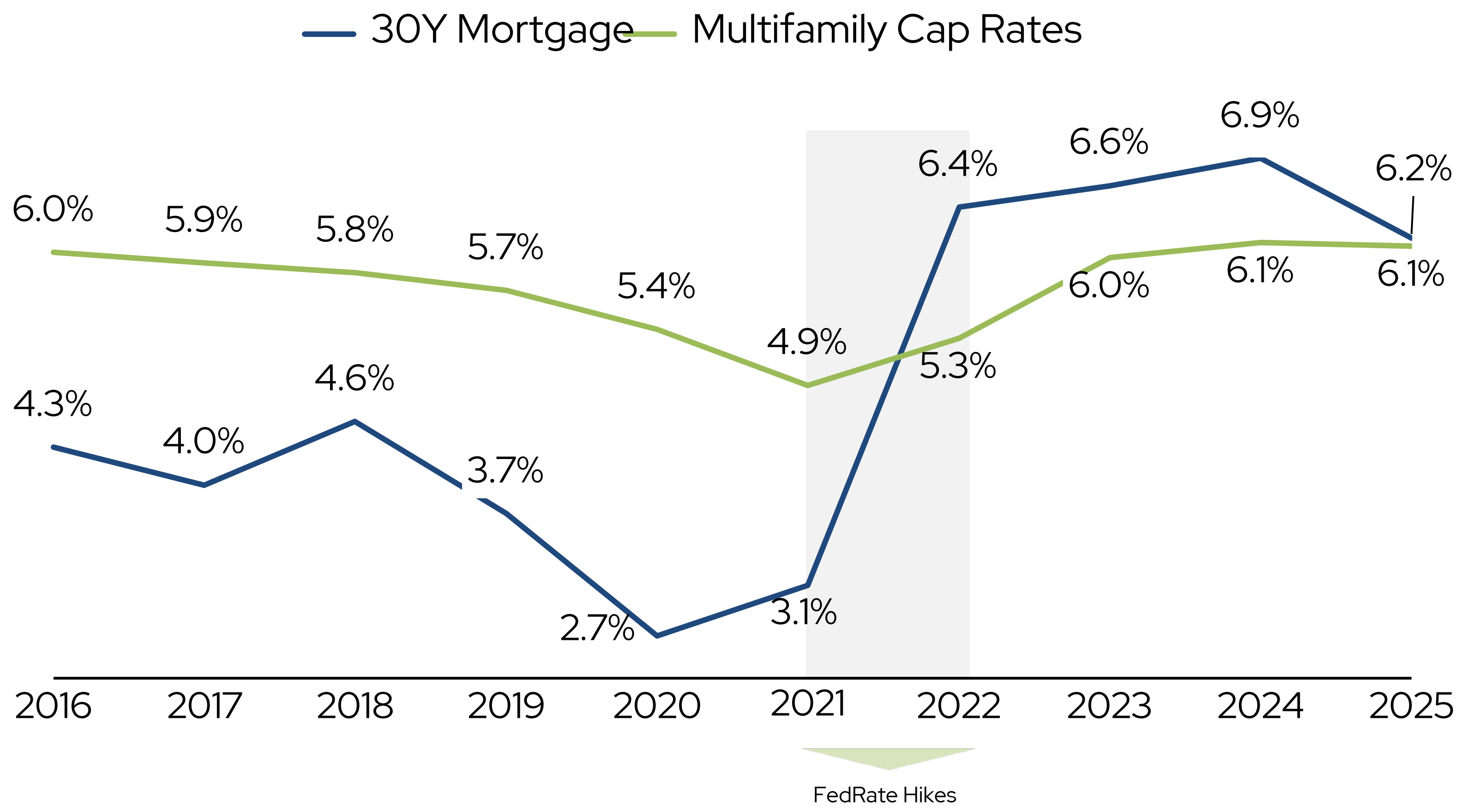
Available Equity	$15.000.000
Minimum Investment	$100.000
Liquidity	Closed-end vehicle
Fundraising Period	6 months
Investment Period	12 months
Leverage	No vehicle-level leverage, only deal-level leverage
Distributions	Quarterly, starting on Q3
Estimated Exit Date	2028-2029

Projections are estimates and may not materialize. The presented returns are net of fund costs. Average dividends may vary from year to year. The presented dividends are notnetof fund costs.

Market Opportunity
PREFERRED EQUITY PORTFOLIO

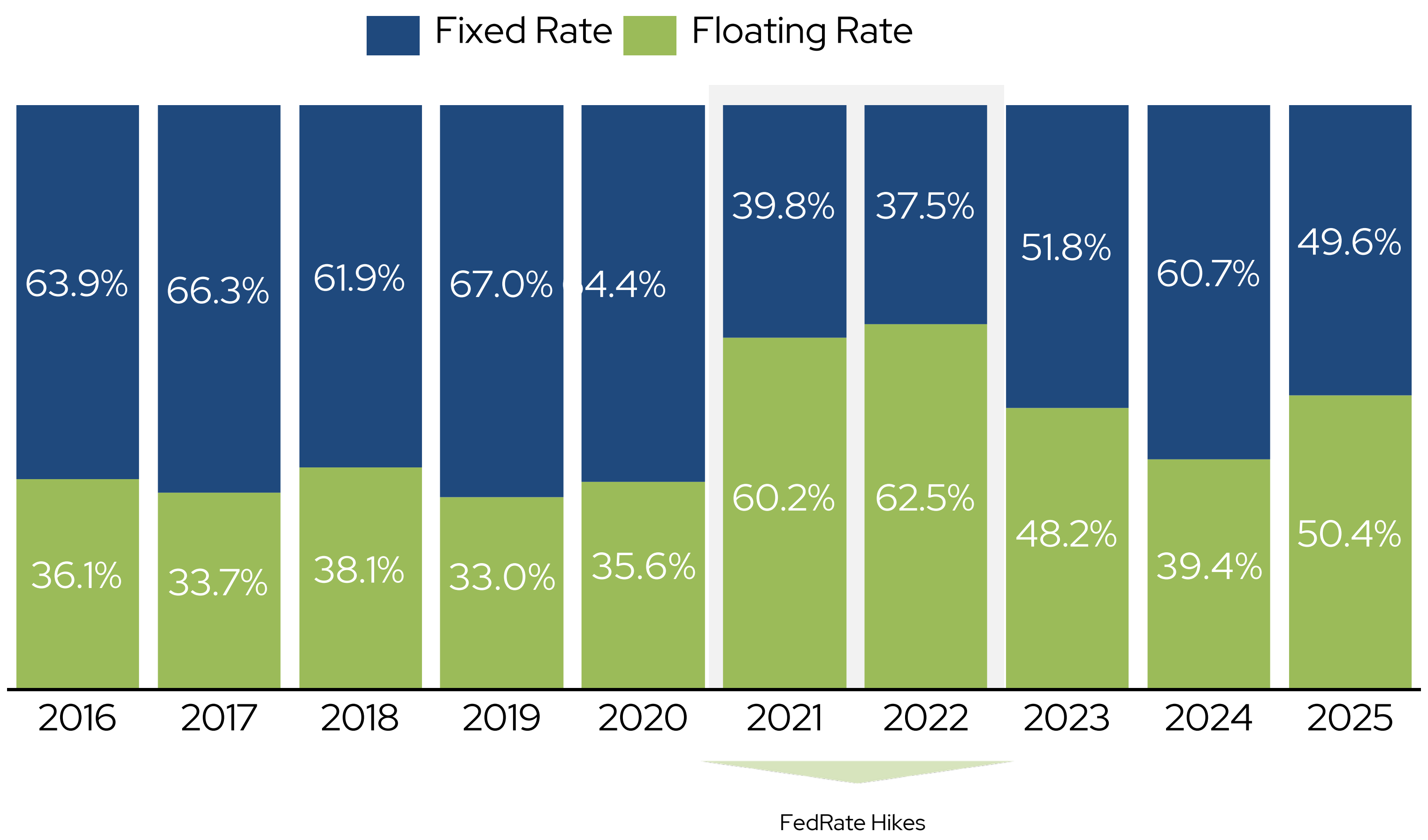
Repriced Financing Market created an Attractive Entry Point

Multifamily Cap Rates Hold Steady Amid Rising Mortgage Rates



Source: Freddie Mac via FRED®; CoStar.

Floating-Rate Financing Surge During 2021–2022



Source: JLL Research; Based on the JLL multifamily transaction database

- U.S. Federal Reserve implemented 11 interest rate increases between March 2022 and July 2023, raising the federal funds rate from near zero to above 5.25%. This expedited monetary tightening cycle substantially increased borrowing costs throughout the real estate sector. Numerous multifamily sponsors acquired properties in 2021–2022 with floating-rate loans and underwriting assumptions with optimistic expectations. As interest rates rose, many of those business plans saw their renovation pace and refinancing options compress, even where occupancy, location, and rent trajectory stayed stable.
- The pressure sits on the capital structure rather than on the underlying demand, which is what separates a capital-structure opportunity from a fundamentally impaired asset.

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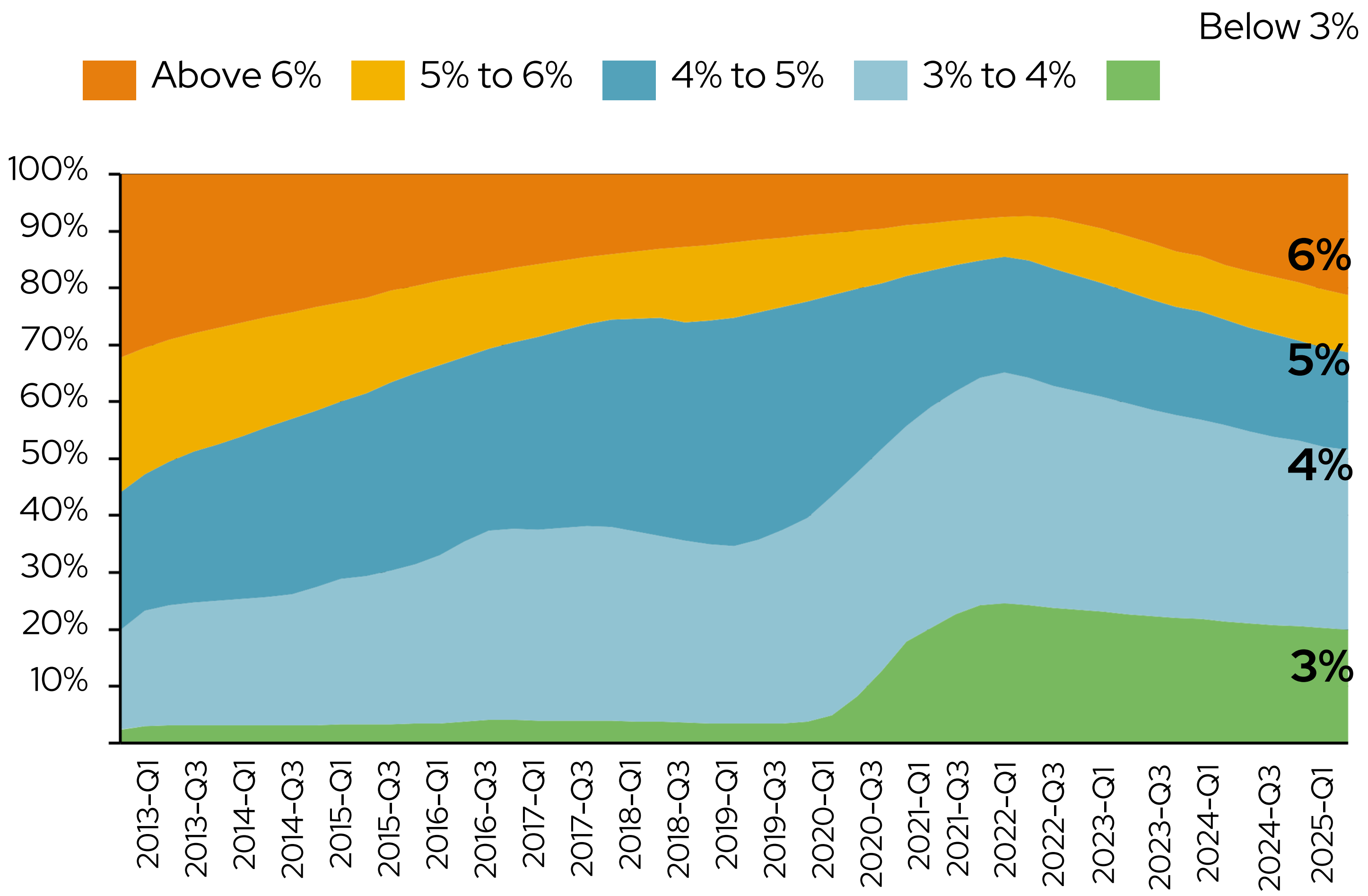
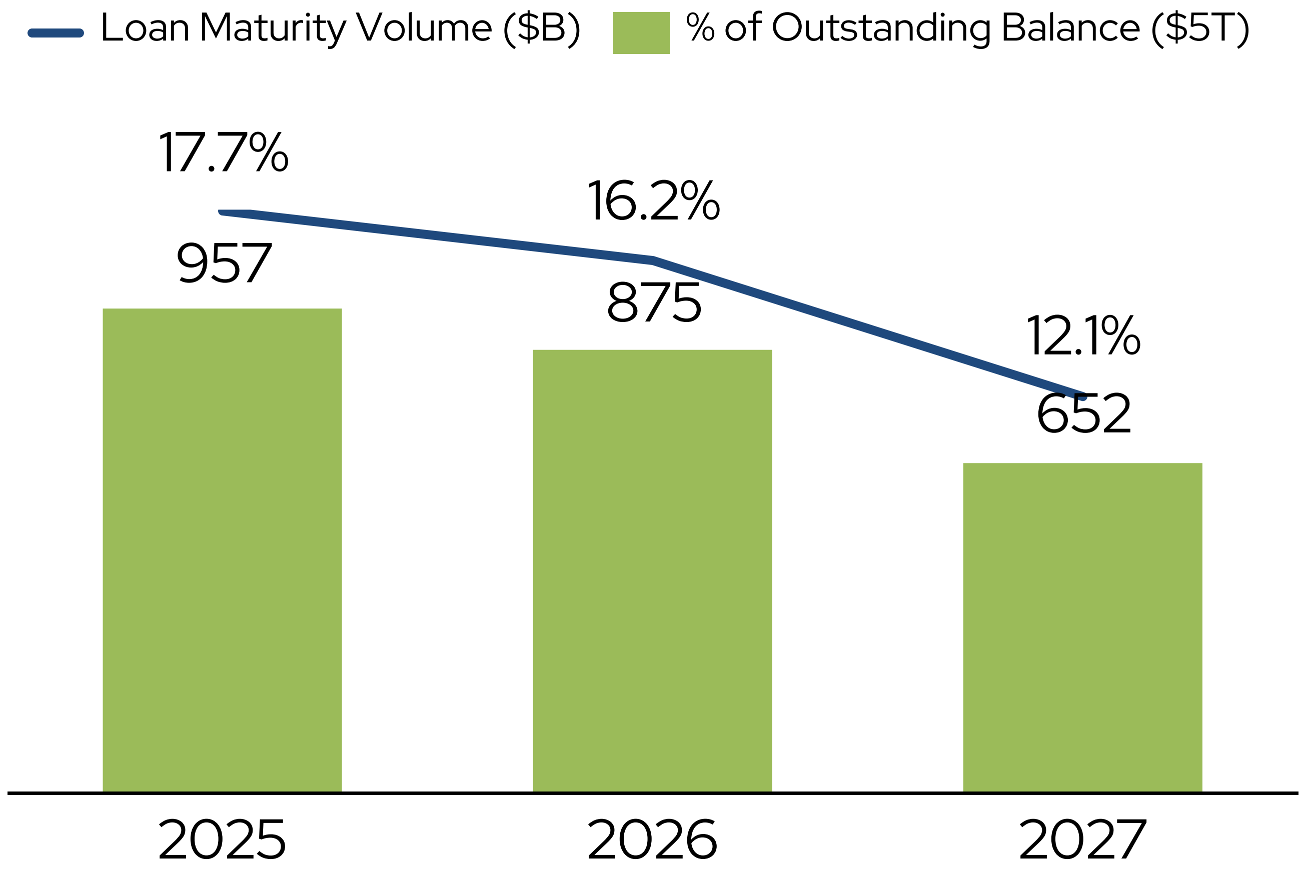
Refinance Gap Emerges as Low-Rate Loans Reset to Higher Interest

Share of Loans Outstanding by Mortgage Rate[1]



- A historic wave of ultra-low-rate mortgages defined 2020 and 2021, when the share of loans below 3% reached record levels, driven by pandemic-era policy and heavy refinancing.
- Diminishing prevalence of sub-4% mortgages alongside increased issuance of loans exceeding 5% underscores a bifurcated market: long-standing borrowers are insulated; new entrants encounter significantly higher borrowing costs.

Maturity Wall Creates the Opportunity Window[2]



- Maturities and their share of outstanding debt are already past their peak, so the window to deploy structured capital on today's terms is open nowand steadily narrowing.
- As the credit cycle turns, with cap rate spreads compressing and lending reopening, assets capitalized now are positioned to refinance or sell into a healthier market, while debt-like protections cover the exit should the recovery lag.

Sources: 1. FHFA, National Mortgage Database (NMDB®); 2. MBA, 2025 Survey of Loan Maturity Volumes, released 9 Feb 2026. S&P Global Market Intelligence.

Market Opportunity

PREFERRED EQUITY PORTFOLIO

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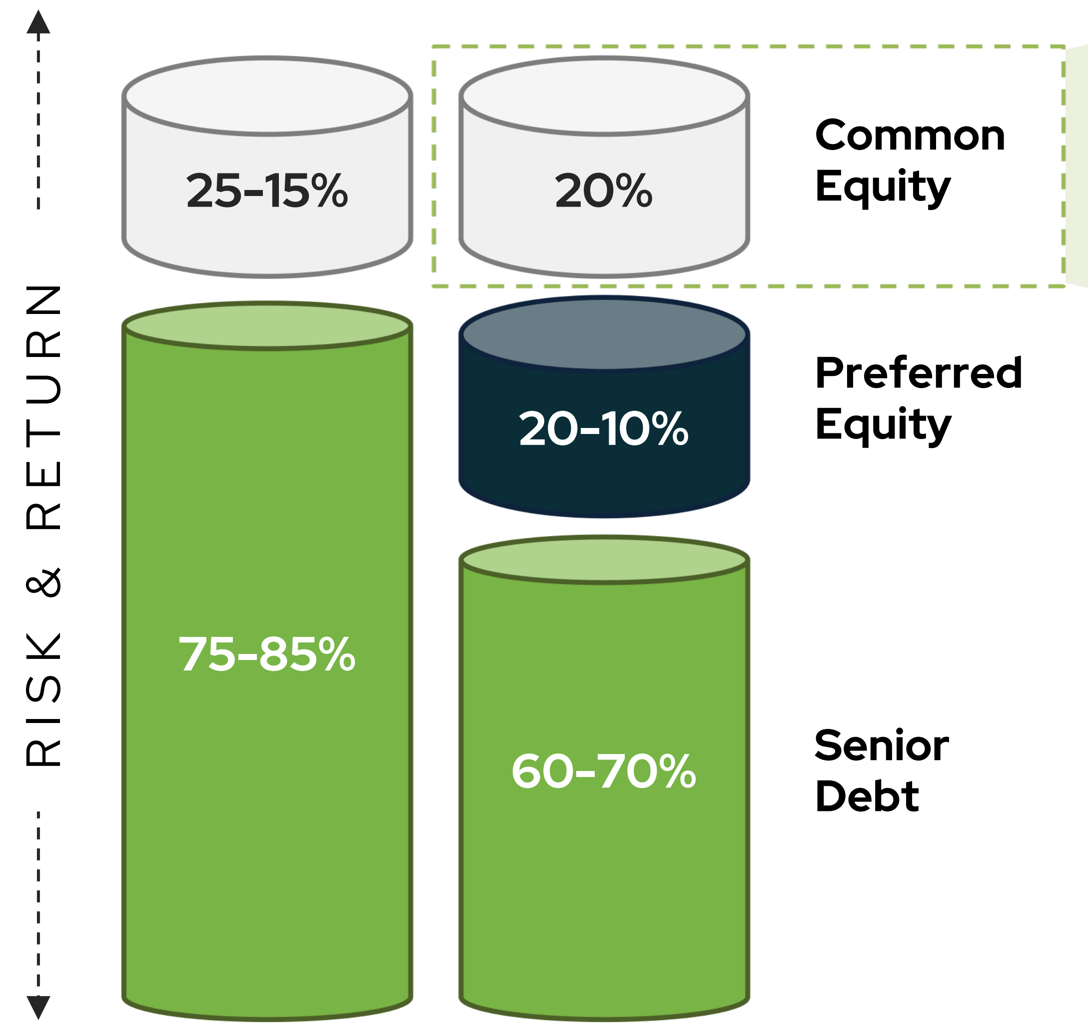
Preferred equity restructures the capital stack so quality assets can time a stronger exit

- Properties that were previously financed at 75–80% loan-to-value (LTV) with low interest rates now only qualify for about 60–65% LTV under current market conditions. This shift results in a 10–20% gap in the capital stack, creating a need for alternative capital solutions.
- Preferred equity lets owners of sound assets recapitalize the stack and extend their runway, so the exit can be timed to a recovering, supply-constrained market rather than to today's wider cap rates. The capital reprofiles the debt and lengthens the horizon to sell or refinance into a stronger window, which is the opposite of a forced transaction.
- Preferred equity is seen by many owners as more affordable than raising equity themselves or losing the property as it provides a non-dilutive, fixed-return alternative to joint venture equity.
- Owners are allowed to retain upside potential while accessing the capital needed to stabilize or complete their business plans, with the option to refinance the preferred equity when market conditions become more favorable.

Capital Stack and Equity Cushion

Illustrative



Downside Protection

Common equity absorbs first losses, **protecting the preferred position.**

Property value must decline beyond the common equity stake before preferred equity is exposed to losses.

Market Opportunity

PREFERRED EQUITY PORTFOLIO

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As Leading Institutions Overlook the Mid-Market, Opportunity Emerges for Disciplined Execution

- Large private equity firms and credit funds are active providers of institutional preferred equity, but their size and strict investment mandates leave a niche that our strategy takes advantage of.
- Our approach applies more flexible threshold than those used by major players, which enables us to invest in sound deals that may be temporarily undervalued or underperforming, opportunities that larger firms might otherwise decline at the outset.

JSB Ativore Market Approach

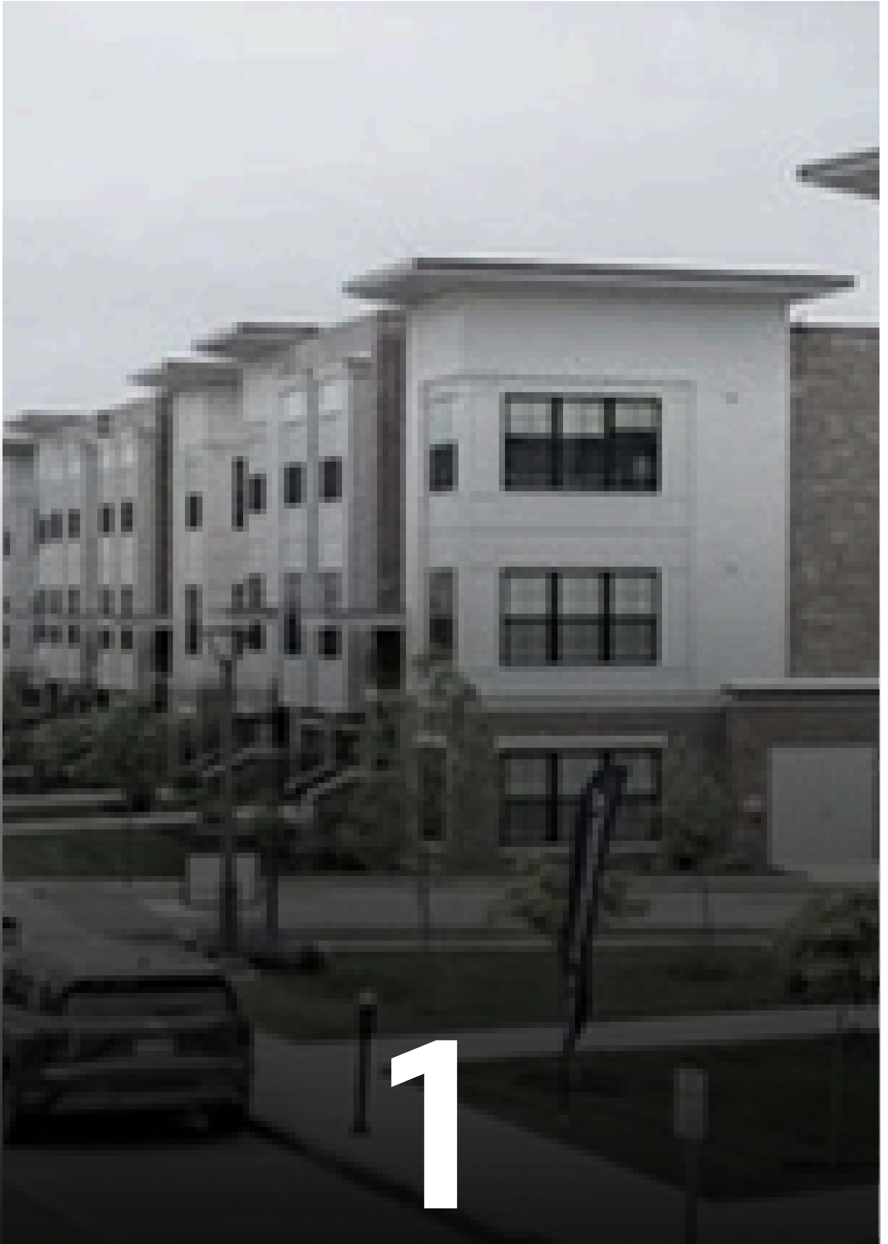
	Larger Firms	JSB Ativore
Debt Yield Thresholds	At current cap rate levels, require around 7% or higher stabilized yield; deals with temporary NOI dips are often rejected.	Minimum 1% spread between debt yield and cap rate; focus on upside potential; not rigid absolute thresholds.
Execution	3-4 months to close; strict go/no-go underwriting with slow due diligence process.	4–8 weeks to close; lean team and local knowledge accelerate execution.
Deal Size	Prefer deals of $20M+; avoid mid-market deals.	Target deals between $3M to $15M; focus on segment underserved by large institutions.
Interest Rate (Yields)	Often 12–14% with current and accrued elements.	Target 18–20% with current and accrued elements.

Hard Preferred Equity: A Hybrid Approach Providing Debt-Like Downside Protection Alongside Equity-Level Returns and Consistent Income

Properties withStrong Fundamentals

Debt-Like Covenantsand Protection

Conservative Underwriting with Limits for Hurdles

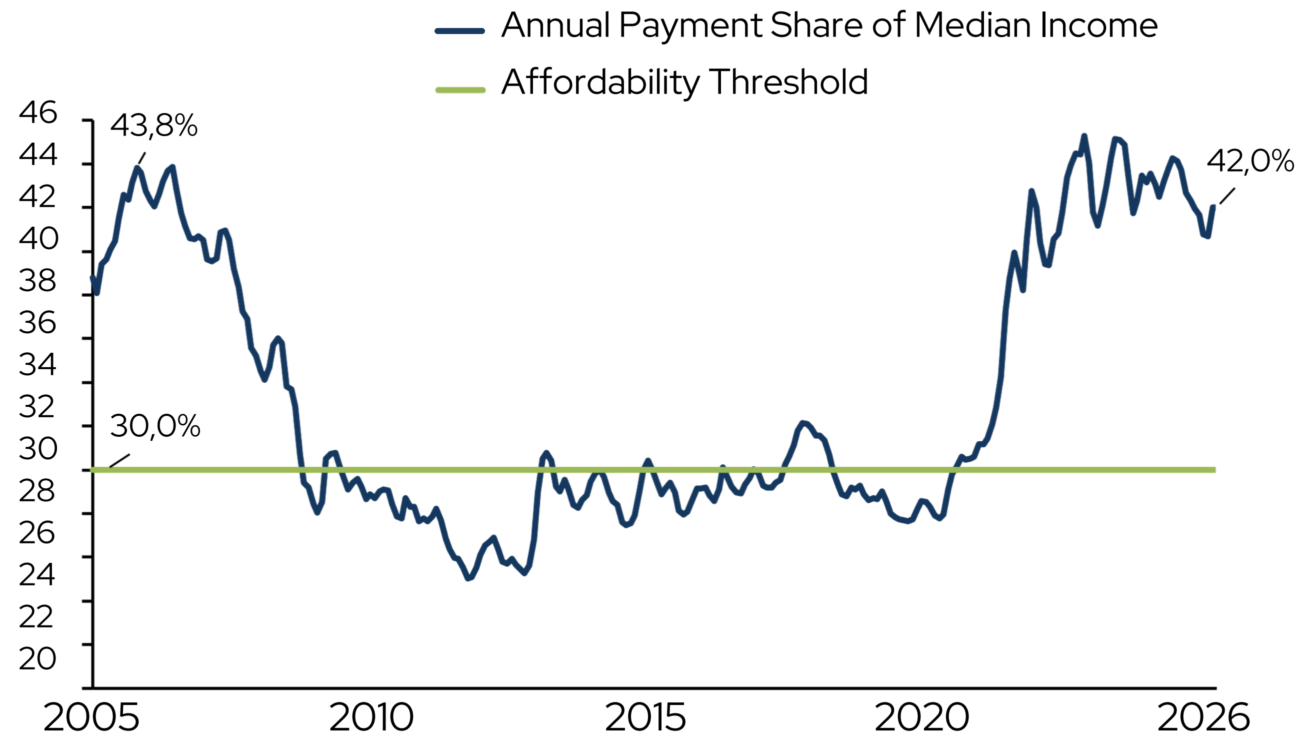


Properties with Strong Fundamentals

Structural Rental Demand Supported By Slowing New Supply

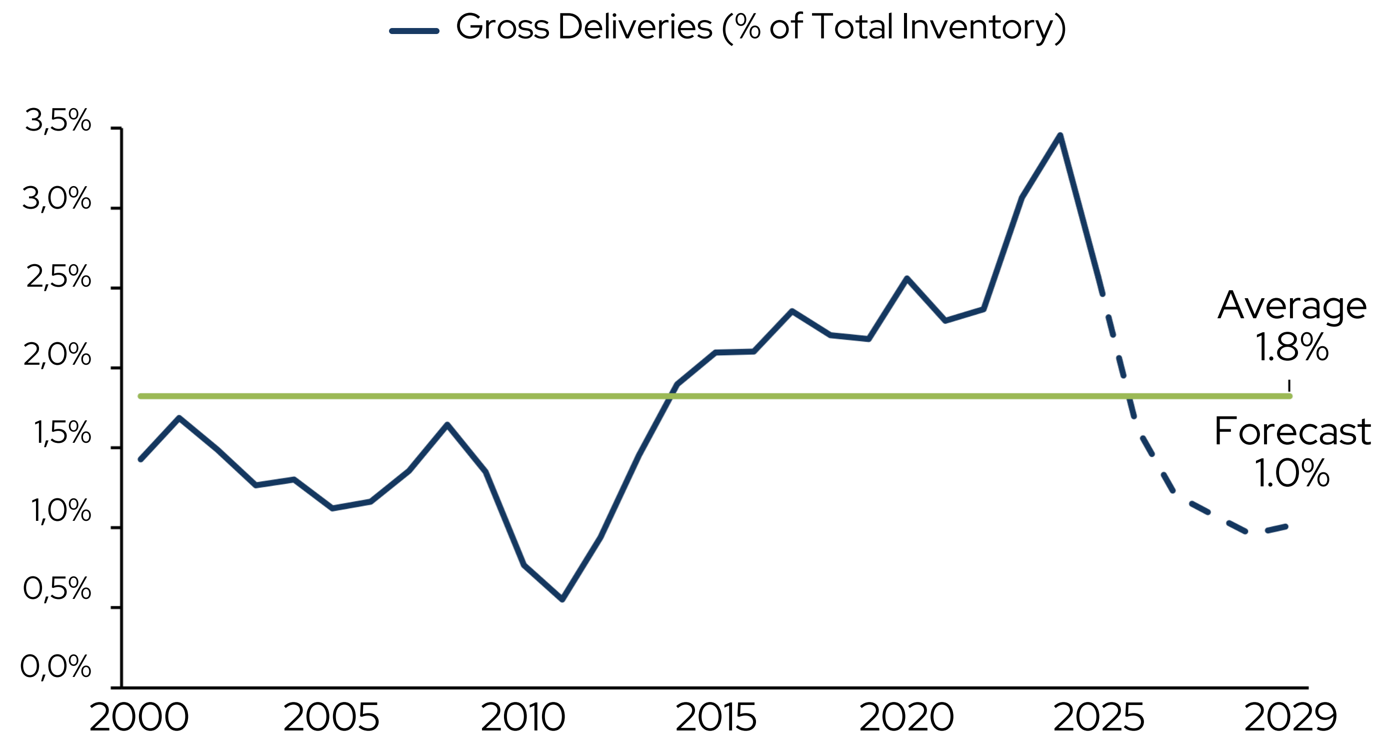
Focus on multifamily assets that demonstrate robust fundamentals and are experiencing temporary capital constraints, as opposed to those impacted by structural challenges.

Homeownership affordability drives rental demand



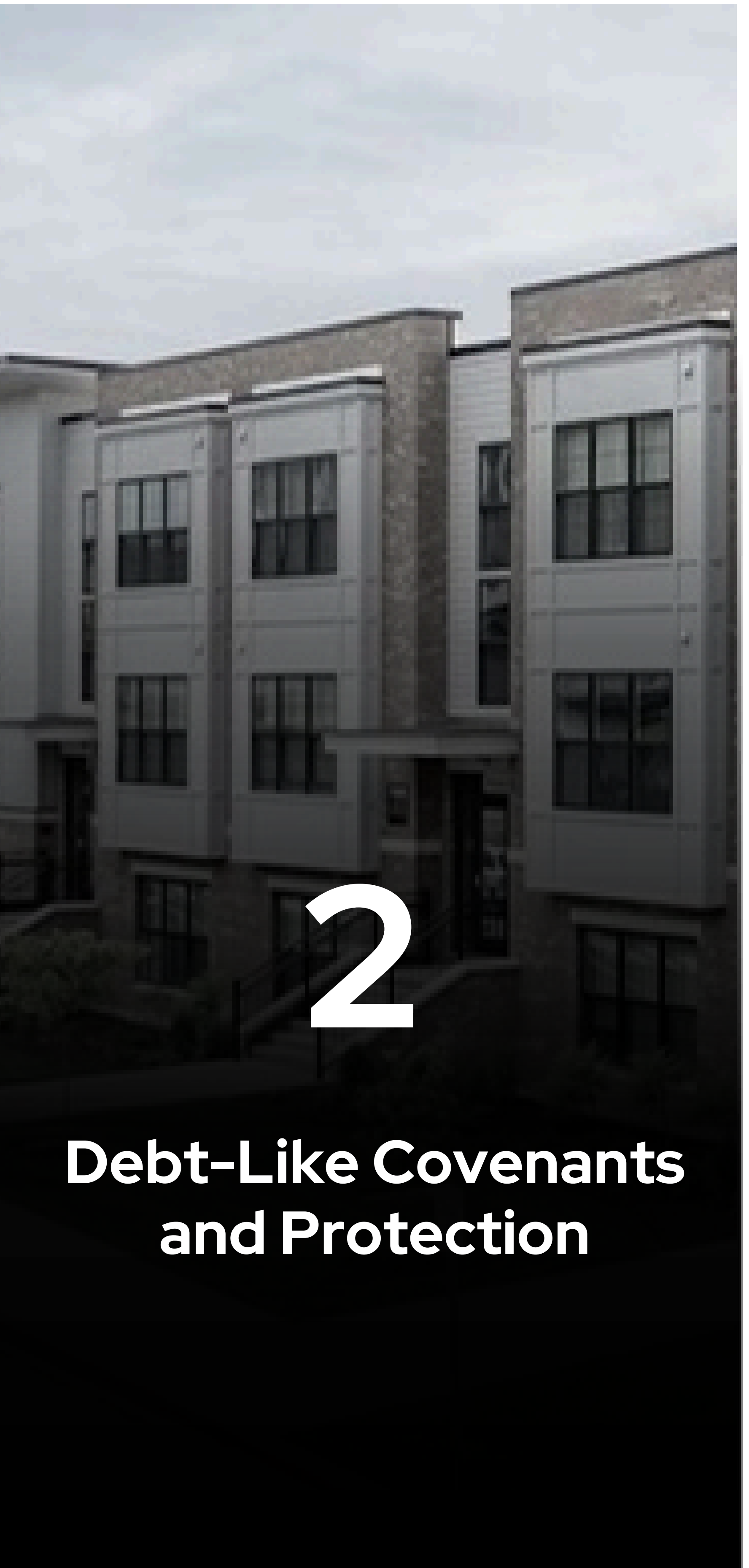
Source: Federal Reserve Bank of Atlanta

Supply expansion rate forecasted to slow



Source: CoStar

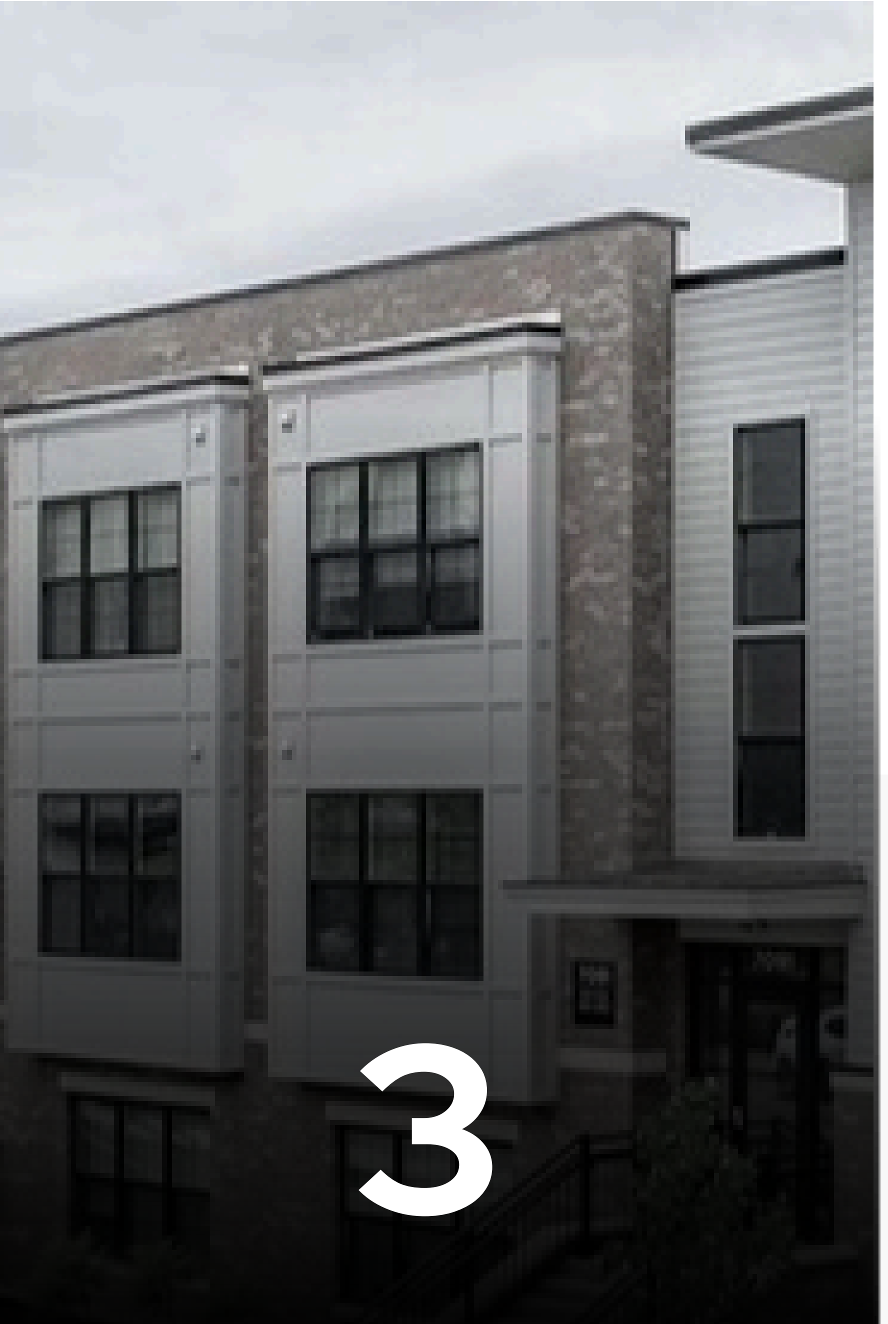
- Owning the median priced home in the United States remains expensive, with annual ownership costs absorbing roughly 42% of median household income as of March 2026, after peaking near 45% in late 2023, well above the 30% affordability threshold.
- Rate at which new housing supply was added peaked in 2024–2025, more than twice the long-term average, resulting from projects started during the low-interest-rate period in 2021–2022. However, completions are expected to drop significantly between 2026 and 2029.



Contractual Safeguards for Downside Risk with Minimum Returns Rights

Although technically classified as equity, these investments are structured with contractual features that closely mirror those of mezzanine debt, including fixed return obligations, priority payment rights, and enforceable covenants for downside protection.

Terms	Description
Subordination only to Senior Debt	Preferred equity is contractually subordinate only to the senior loan, ranking ahead of common equity. This structure ensures priority in repayment and enhances downside protection for capital providers.
Risk-adjusted Interest Reserves	Interest reserves are funded at closing to cover several quarters of current pay obligations. Reserve levels are calibrated to project-specific risk and monitored to ensure adequate liquidity coverage.
Strong Enforcement Rights	Legal agreements include robust remedies in the event of default or covenant breaches, such as foreclosure, cash flow sweeps, forced asset sales, and operational control to protect investor capital.
Robust Regular Reporting	Owners are required to provide consistent, detailed financial and operational reporting. This enables proactive oversight, early identification of risks, and timely intervention if performance deviates.



3

Conservative Underwriting with Limits for Hurdles

Leverage Caps And Stress Testing Implemented To Preserve Capital

JSB Ativore conducts thorough underwriting for each investment, evaluating whether it would have confidence in owning, operating, and implementing the proposed business plan.

- To protect against falling values, select investments with at least 1% spread between stabilized debt yield and the market cap rate and a total leverage (senior debt and preferred equity) is capped at 85% of project value. This ensures a cushion below the preferred position and stress-testing is fundamental to assessing downside protection.
- Every property is evaluated on its own merits to confirm a secure and practical transfer of ownership, so if needed, JSB Ativore could step in, oversee operations, and potentially boost returns when it's time to sell.

Illustrative Scenario: Stress-Testing NOI and Cap Rate Under an 85% LTC

- Limiting leverage to 85% of value creates a protective 15% equity cushion. Both cap rate expansion (+100 bps) and moderate declines in Net Operational Income (–15%) can occur without impairing the senior and preferred equity positions.

Senior Loan	56,250,000	75%
Preferred Equity	7,500,000	10%
Common Equity	11,250,000	15%
Total Capital Stack	**75,000,000**	**100%**

	Stabilized	Scenario 1	Var. %	Scenario 2	Var. Abs.
NOI	4,125,000	3,506,250	-15%	4,125,000	-
Cap Rate	5.5%	5.5%	-	6.5%	1.0%
Property Value	**75,000,000**	**63,750,000**	**-**	**63,750,000**	**-**

JSB·ativore
Real Estate

DEAL PRESENTATION

Aliro Apartments

Multifamily Value-Add • Preferred Equity Investment

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Aliro Apartments

Value-Add Multifamily -Pref. Equity Investment
JSB Capital

DEAL-LEVEL RETURN

Gross of Portfolio fees and expenses.

Internal Rate of Return (IRR)

19% p.a
Before US Taxes

Average Dividends

10% p.a
Before US Taxes

Equity Multiple

1.6x
Before US Taxes

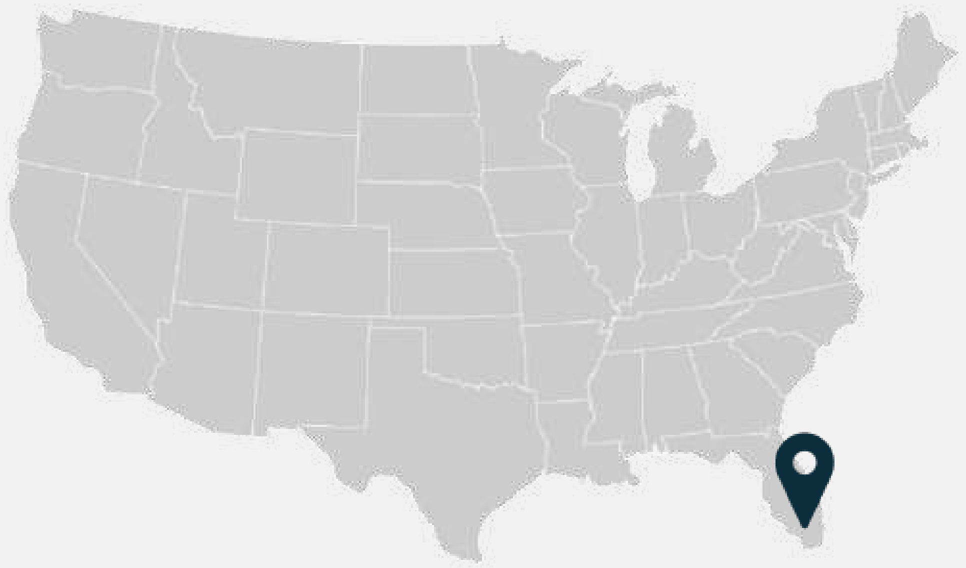
Execution-proven multifamily value-add, with most renovations completed and returns anchored in already achieved rents

- Capital to refinance and complete the business plan of an 869-unit multifamily community in North Miami, delivering luxury-quality housing at rents below those of new developments supported by strong demand fundamentals.
- Optimum Prop (owner and sponsor) has completed more than 630 renovations since acquisition in 2020, already achieving a premium over unrenovated rents of ~13.5% ($244/unit), supporting a non-speculative underwriting based on rents already achieved.
- Preferred equity implied last-dollar basis is $214k/unit, providing a margin of safety compared to recent sales of similar properties at $254k/unit. This supports a conservative exit, either via refinancing with an estimated 6.75% debt yield, appealing to lenders with lower costs, or by sale, given the current spread to market cap rates around 5.5%.

General Information

Total Project Cost	**$184.0M**
Preferred Equity Amount	**$19.0M**
Interest Rate (Current + Accrued)	**19% (10% + 9%)**
Stabilized Debt Yield (Year 3)	**7,7%**
Stabilized Loan-to-Value (Year 3)	**82,4%**
Estimated Exit Date	**2029**

North Miami, FL



Projections are estimates and may not materialize. Average dividends may vary from year to year. The accrued interest is expected to be paid at the Pinrveelimstinmaerynatnedxnitonv-iabisnadliengo. rSruebfjeincatntoceav.aPilraebliilmityin, ianrteyrananldapnporno-vbali,n adnidngap.pSluicbajbelectletgo legalauthorizations.Thismaterialdoesnotconstitute anofferorcommitment•PrivateandConfidential.

Investment Highlights

ALIRO APARTMENTS • PREFERRED EQUITY PORTFOLIO

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- **Property:** Aliro is a garden-style apartment community established in 1973, comprising 869 units distributed across five nine-story buildings on approximately 16 acres (24.3k m²). With 66% of its residences configured as one-bedrooms and an additional 11% as studios, Aliro primarily appeals to individuals and couples seeking affordable living options without compromising on quality, as interiors have been comprehensively renovated to a Class A standard. The property is distinguished by a complete amenity package, including swimming pools, a two-level fitness center, tennis courts, a dog park, and an on-site market with grill services.

- **Location:** Aliro is situated in North Miami, a submarket that offers a more attainable option for middle-income renters (asking rents/unit 11% below the Miami average). The area has seen substantial investment in recent years, expanding its regional significance and attracting a significant young adult demographic (median age of 38), which is well aligned with Aliro's target tenant base. Its central position within the Miami–Fort Lauderdale corridor and proximity to major transportation arteries, including Biscayne Boulevard (US-1) and I-95, provides residents with convenient access to South Florida's primary employment and lifestyle centers. Both Downtown Miami and Miami International Airport are accessible within ~25 minutes, while Fort Lauderdale is located ~30 minutes to the north.

- **Capital Stack:** At closing, senior debt will be replaced with a new $165 million loan from the same lender, who has exercised their right to remain in the deal by taking over options previously held by other companies, highlighting confidence in the asset's value. Additionally, preferred equity will contribute with $19 million, allocated as follows: $5.1 million for CAPEX, $3.0 million for an interest rate cap, $8.5 million for transaction-related closing costs, and $2.4 million to establish a preferred equity interest reserve. Owner has already invested ~$40 million of common equity, reflecting its meaningful commitment to the asset and its business plan.

Investment Highlights

ALIRO APARTMENTS • PREFERRED EQUITY PORTFOLIO

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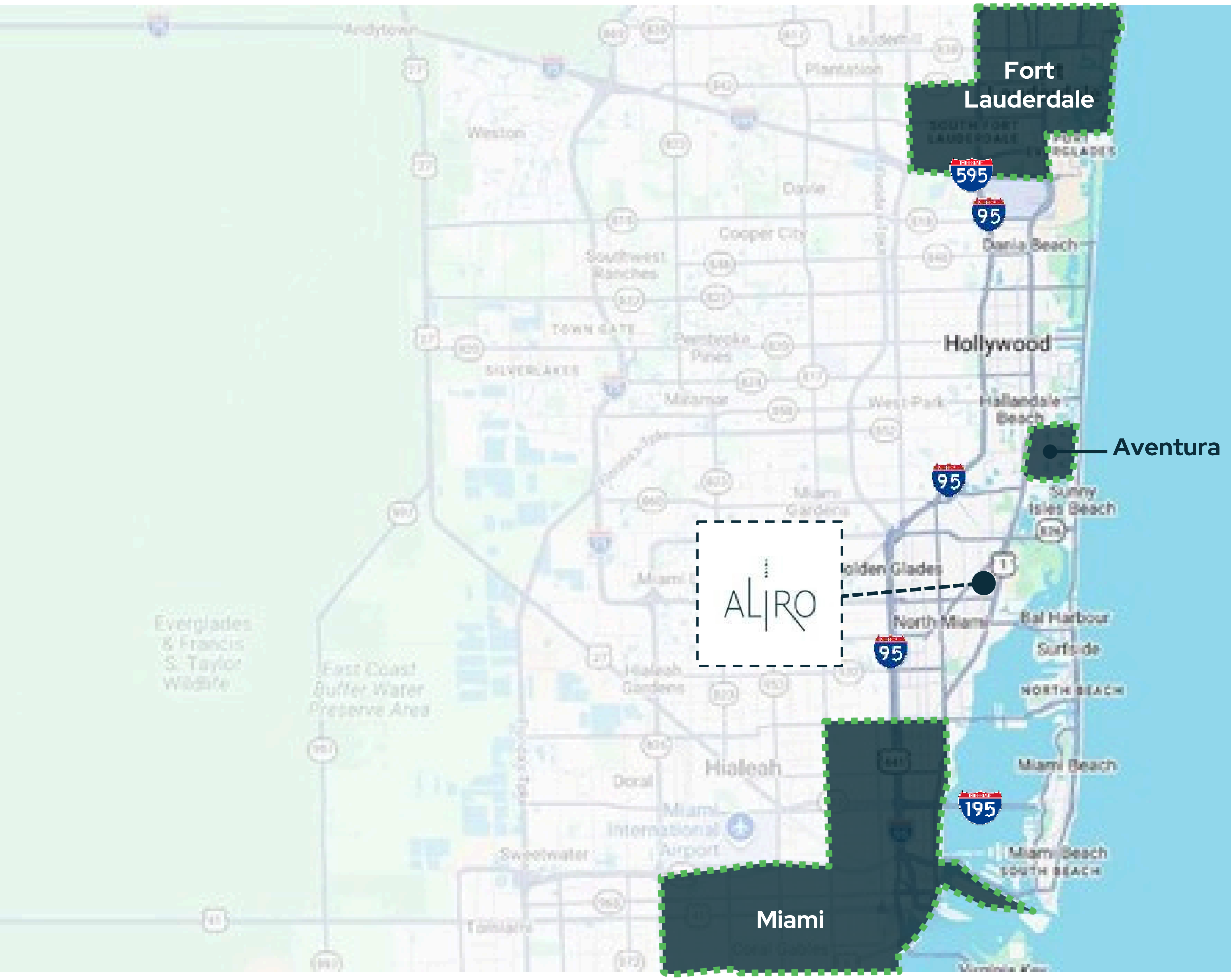
- **Business Plan:** Optimum Prop (owner and operator) has completed more than 630 renovations since acquisition in 2020, already achieving a premium of 13.5% ($244/unit) over unrenovated rents. CAPEX will target the renovation of 171 remaining units ($30k/unit) with expected 15-months stabilization period. Currently, only 43% of units meet higher interior standards; this will rise to about 81% after completion, leading to an anticipated rent increase of 7% only considering current renovated units rent premium. Additionally, sponsor has recently executed a master lease agreement which would occupy 82 units for 40 months at rents $100 higher than underwritten rents.

- **Agreement:** Executed term sheet includes debt-like provisions designed to mitigate downside risk. Reserves established at closing cover current pay portion for ~14 months and must maintain at least six months of coverage until a DSCR (including preferred current pay) of 1.1x is sustained for two consecutive quarters. The release of CAPEX funds is contingent upon the fulfillment of predetermined criteria and requisite approvals; major decisions similarly require approval. In the event of default on either the senior loan or preferred equity payments, the asset may be assumed or a property sale directed under specified terms, subject only to the rights of the senior lender. If a portion or all of the preferred equity is repaid prior to the second anniversary of closing, two years of the full 19% preferred return on the original principal is ensured.

- **Stress Testing:** The underwriting is based on the rents achieved on already renovated units (148 leases were signed in the past 60 days with average rents above pro forma levels). The required NOI increase to cover the preferred equity fully-accrued interest can be accomplished by completing renovations at today's renovated rent levels and reaching a stabilized occupancy over 88%, which remains below the market rate of 93%. The preferred equity implied last-dollar basis is $218k/unit, providing a margin of safety compared to recent sales at ~265k/unit. This supports a conservative exit, either via refinancing with an estimated 6.75% debt yield, appealing to lenders with lower costs, or by sale, given the projected spread to market cap rates of 5.5% by year 3.

Location

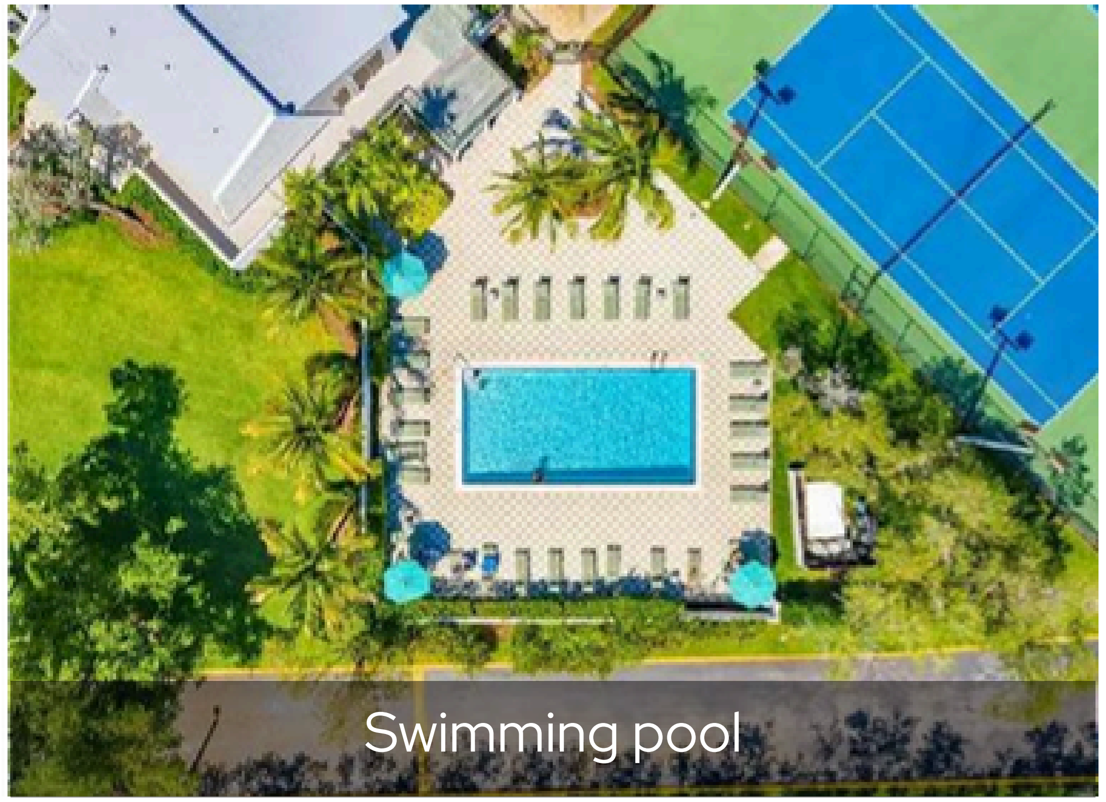
ALIRO APARTMENTS • PREFERRED EQUITY PORTFOLIO



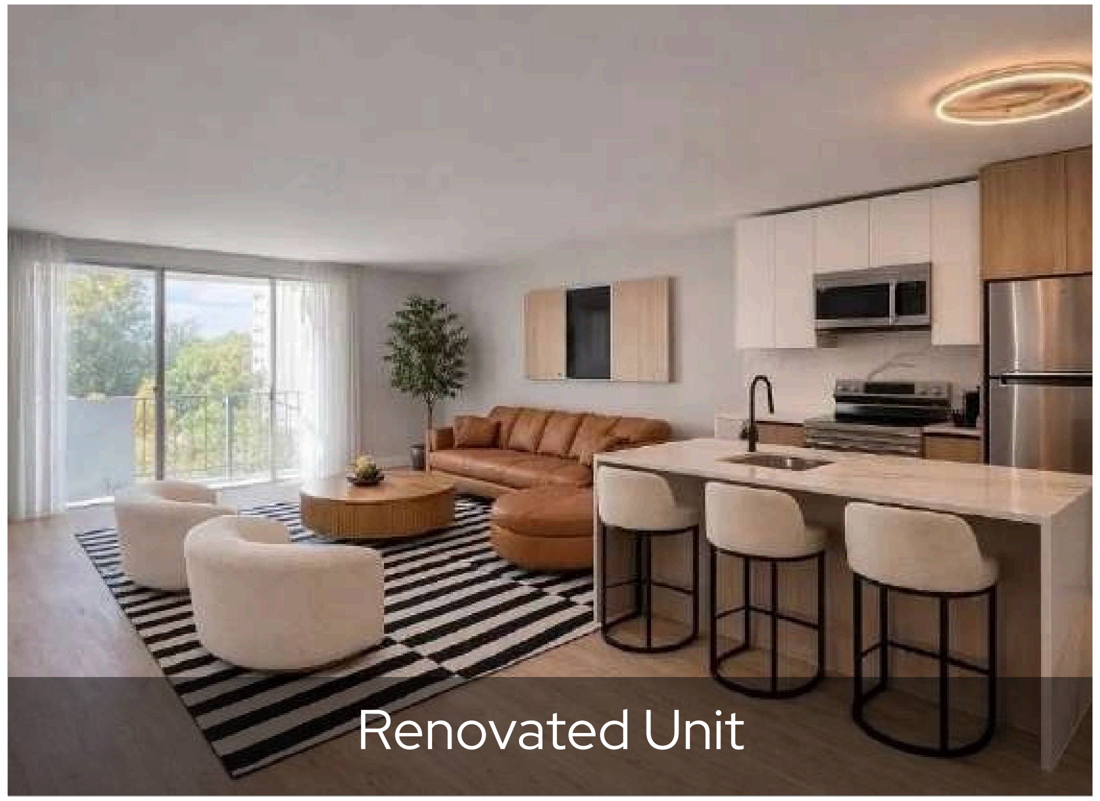
Gallery

ALIRO APARTMENTS • PREFERRED EQUITY PORTFOLIO


External View


Swimming pool


Fitness Center


Renovated Unit


Renovated Unit


Renovated Unit

General Information

ALIRO APARTMENTS • PREFERRED EQUITY PORTFOLIO

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PROPERTY INFORMATION

AssetClass	**Multifamily**
Location	**North Miami, FL**
Year built	**1973**
Number of Units	**869**
Average Unit Size	**782 SF (73 m²)**

PROJECT INFORMATION

Strategy	**Value-Add**
Project CAPEX	**$5.1M ($5.9k/unit)**
Average Rent Growth (p. a.)	**12,5%**
Occupancy at acquisition	**88%**
Monthly rent at acquisition	**$2.113**

CAPITAL STRUCTURE INFORMATION

Total Senior Loan	**$165.0M**
Total Preferred Equity	**$19.0M**
Total Project Cost	**$184.0M**

SENIOR LOAN INFORMATION

Last Dollar Price	**189.9k/unit**
Stabilized Loan-to-Value (Year 3)	**71.6%**
Interest Rate (Type/Rate)	**Floating / SOFR + 3%**
Loan Term	**2+1+1 years**
Interest Only Period	**Full**

PREFERRED EQUITY INFORMATION

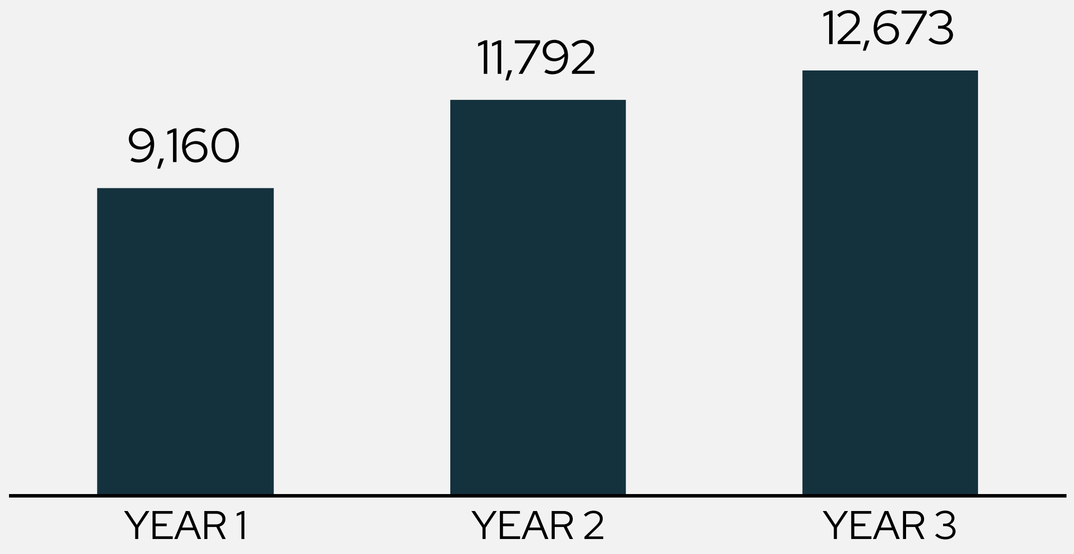
LastDollar Price(fullyaccrued)	**218.4k/unit**
Stabilized Loan-to-Value (Year 3)	**82.4%**
Interest Rate (Current + Accrued)	**19% (10% + 9%)**

ESTIMATED EXIT INFORMATION

Estimated Exit Date	**2029**
Stabilized NOI (Year 3)	**12.7M**
Stabilized Debt Yield (Year 3)	**6.75%**
Market Cap Rate (Year 3)	**5.50%**
Estimated Valuation (Year 3)	**230.4M (265.2k/unit)**

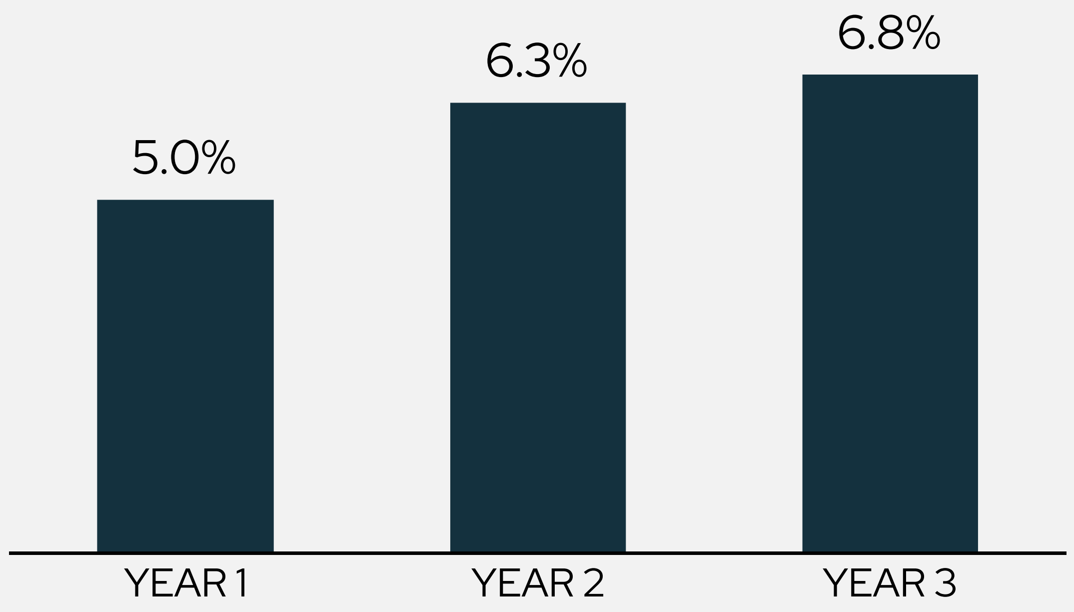
PROJECTED NOI

($ thousands)



PROJECTED DEBT YIELD

Senior Loan and Pref. Equity (Principal + Accrued Rate)



NOI ("NetOperatingIncome")isthe netresultof the property before debtservice payments. Preliminary andnon-binding.Subjectto further due-diligence, InvestmentCommittee approval, andapplicable legalauthorizations.This materialdoesnotconstitute anofferorcommitment•PrivateandConfidential

ACHIEVE AMERICA

Seu parceiro em cada etapa da sua jornada internacional

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