









Suburban Detroit Portfolio

GENERATIONAL VALUE-ADD OPPORTUNITY









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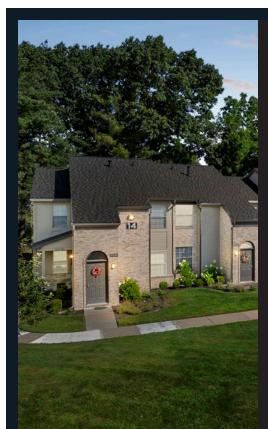
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SUBURBAN DETROIT PORTFOLIO OVERVIEW





SUBURBAN DETROIT PORTFOLIO EXECUTIVE SUMMARY

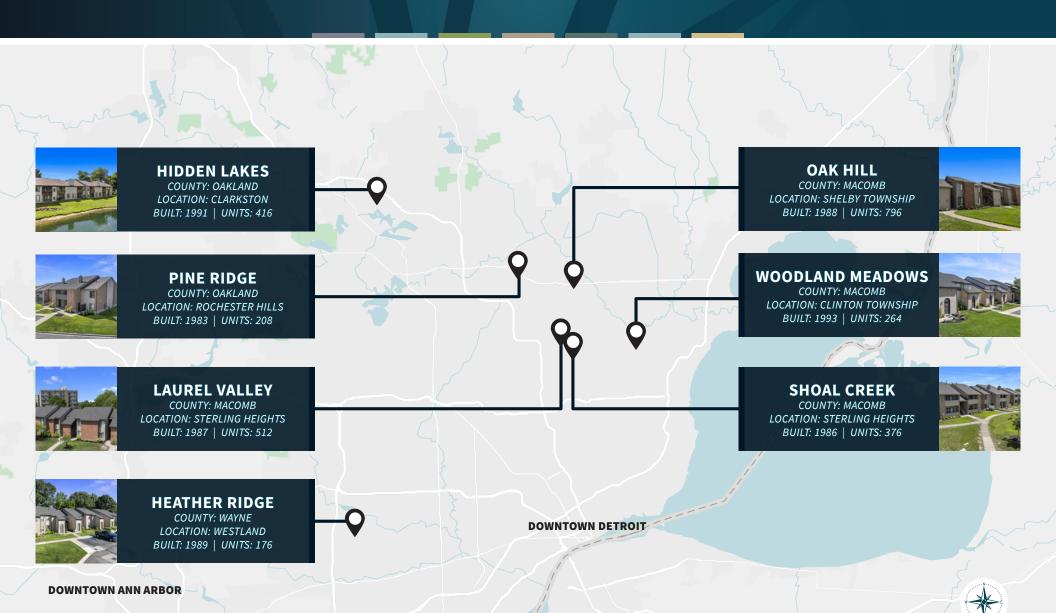
JLL has been retained as the exclusive investment advisor in the sale of the Dart Interests Suburban Detroit Portfolio (the "Portfolio"), a multifamily portfolio consisting of 2,748 units across the following seven properties: Heather Ridge, Hidden Lakes, Laurel Valley, Oak HIll, Pine Ridge, Shoal Creek, Woodland Meadows. The Portfolio is locationally diversified across Metro Detroit within the employment and amenity rich suburban markets of Clarkston, Clinton Township, Rochester Hills, Shelby Township, Sterling Heights, and Westland. This offering may be acquired as a portfolio, through sub-portfolios, or on an individual property basis.

Originally developed between 1983-1993 by Dart, the properties have been maintained to the highest standard by the same owner since inception, and acquisition of the Portfolio presents the unique opportunity for a new market investor to acquire immediate scale or an existing market investor to significantly expand their footprint in the highly desirable Suburban Detroit market. Current Ownership has completed selective enhancements across the portfolio with a strategic focus on defensive capital spend, community amenities, and exterior upgrades totaling \$28M+ since 2022 resulting in unwavering property fundamentals and booming NOI growth. Given Current Ownership's primary focus, the portfolio is primed for a strategic in-unit renovation campaign with proven premiums averaging ±\$375/unit/month and other value-add initiatives for Future Ownership to continue capturing nation-leading returns.

The Dart Interests Suburban Detroit Portfolio benefits from its close proximity to Metro Detroit's major employers, including the "Big Three" Automotive Headquarters and Manufacturing Facilities, Selfridge Air National Guard Base, and Detroit's CBD. The advantageous locations of the properties within the portfolio offer unparalleled access to a diverse range of employment sectors and attractive recreational and lifestyle amenities. Furthermore, each individual property within the portfolio is well-positioned to capitalize on a virtually empty Detroit supply pipeline, elevated rental demand, and fundamental expansion for the foreseeable future as prolonged employment growth, stable net migration, and an increasing delta between rents and homeownership costs have combined to make Metro Detroit one of the strongest and most resilient multifamily markets in the country.

The Portfolio is offered on a Free and Clear basis.

SUBURBAN DETROIT PORTFOLIO MAP



SUBURBAN DETROIT PORTFOLIO OFFERING SUMMARY



















Property	Location	Vintage	Units	Total RSF	Avg SF/Unit	Physical Occupancy	Lease Rent	Lease PSF
HEATHER RIDGE	Westland	1989	176	154,923	880	94%	\$1,494	\$1.69
HIDDEN LAKES	Clarkston	1991	416	385,440	927	95%	\$1,415	\$1.53
LAUREL VALLEY	Sterling Heights	1987	512	445,608	870	95%	\$1,447	\$1.67
OAK HILL	Shelby Township	1988	796	624,403	784	95%	\$1,299	\$1.65
PINE RIDGE	Rochester Hills	1983	208	187,872	903	94%	\$1,491	\$1.65
SHOAL CREEK	Sterling Heights	1986	376	324,117	862	94%	\$1,440	\$1.67
WOODLAND MEADOWS	Clinton Township	1993	264	259,720	984	93%	\$1,436	\$1.46
TOTAL / AVERAGE		1988	2,748	2,382,083	867	95%	\$1,404	\$1.62

















SUBURBAN DETROIT PORTFOLIO INVESTMENT HIGHLIGHTS



RARE ABILITY TO ACQUIRE IMMEDIATE SCALE WITHIN SUBURBAN DETROIT

The seven properties consisting of 2,748 units in total may be **acquired as a portfolio, through sub-portfolios, or on an individual property basis,** representing a diversity of sub-market locations. This allows a new market investor to acquire immediate scale or an existing market investor to significantly expand their footprint in Suburban Detroit.



DEVELOPED AND MANAGED TO HIGHEST STANDARD BY SAME OWNER SINCE INCEPTION

Developed by Dart between 1983 through 1993, the seven properties have been maintained and managed to the highest standard since their inception, and a \$28M+ capital injection into the portfolio since 2022.



SIGNIFICANT UNIT RENOVATION OPPORTUNITY

Given Current Ownership's focus on defensive capital spend, enhancement of community amenities, and exterior upgrades since 2022, the portfolio is primed for a strategic inunit renovation campaign capturing proven premiums of \$375/unit/month on average. With 95% of units offering rental upside, future ownership can capture meaningful increases in annual income.



PRIMED FOR OTHER VALUE-ADD INITIATIVES

In addition to a unit renovation program, Future Ownership can benefit from the implementation or continuation of a rollout of various fees, initiatives, or development opportunities within the Portfolio. These initiatives will generate **additional \$4.7 Million in income per year.**



UNWAVERING PROPERTY FUNDAMENTALS IN RESILIENT MIDWEST MARKET

Since 2021, the properties have boasted **70% average retention**, **96% average occupancy**, **and 6% YoY rent growth**. In-place occupancy of 95%, a **virtually empty proximate supply pipeline**, and low 19% resident rent-to-income ratios ensures Future Ownership can continue capitalizing on this nation-leading growth trajectory.



STRONG AREA DEMOGRAPHICS WILL PROMOTE ACCRETIVE FINANCING AS A RESULT OF NATURALLY OCCURRING AFFORDABILITY

Although the portfolio consists of 100% market-rate units, each property boasts significant naturally occurring affordability positioning the portfolio as a strong candidate for **mission driven financing** via the agencies and signaling significant room to push rents.



UNPARALLELED ACCESS TO CRITICAL METRO DETROIT EMPLOYMENT HUBS

The portfolio is anchored by **critical employment hubs** throughout Metro Detroit boasting proximity to the "Big Three" Automotive Headquarters and Manufacturing Facilities, 16 Additional Fortune 1000 Company HQs, Selfridge Air National Guard Base, and Detroit's CBD.



SIGNIFICANT UNIT RENOVATION OPPORTUNITY

RENOVATION LEVEL 5 CURRENTLY ACHIEVES A \$375 PREMIUM OVER CLASSIC UNITS AND A \$225 PREMIUM OVER RENOVATION LEVELS 1-2

With 95% of Units below Renovation Level 5, the Portfolio is ready for Future Ownership to continue the verifiable value-add program and capture a significant amount of additional rental income per year

CLASSIC UNITS

1983 - 1993 209 Units *(8%)*



*39 Classic Units have had 1-2 updates on an asneeded basis

RENOVATION LEVELS 1 THROUGH 2

2008 - 2015 2,006 Units (73%)



\$150 Premiums

12% Increase

*Level 2 (8%) Has Dark Cherrywood Cabinets

RENOVATION LEVEL 3

2013 - 2023 380 Units *(14%)*



\$270 Premiums

22% Increase

RENOVATION LEVELS 4 THROUGH 5

2023 - Present 153 Units *(5%)*



\$375 Premiums

30% Increase

*Level 4 (1%) Does Not Have Open-Concept Kitchen

PRIMED FOR OTHER VALUE-ADD INITIATIVES

IN ADDITION TO ENHANCING UNIT INTERIORS, FUTURE OWNERSHIP CAN REALIZE SIGNIFICANT UPSIDE FROM IMPLEMENTING OR CONTINUING THE ROLLOUT OF VARIOUS FEES, INITIATIVES, OR DEVELOPMENTS

The below represent a total estimated additional \$4,700,000 per year

CHARGE ADDITIONAL RENT PREMIUMS



Many units benefit from at least one desirable amenity such as proximity to clubhouses and pools, spectacular views, vaulted ceilings, and fireplaces. Additionally, Future Ownership can fence in private yards in select units for additional premiums. Given the desirability of these features, Future Ownership can layer in rent premiums to these units for an estimated additional \$392,000 per year.

Assuming 50% of all units at 95% occupancy have a feature that qualifies them for a \$25 monthly rent premium



IMPLEMENT CARPORT PARKING FEES

The Portfolio currently offers complimentary carports, while comparable properties in proximate submarkets charge \$25 monthly for carport rental. Future Ownership can implement a market-standard \$25 fee rollout for an estimated additional \$783,000 per year.

Assuming 95% occupancy of carports for a \$25 monthly charge

IMPROVE RUBS CAPTURE



The Portfolio currently recaptures 51% of utilities by passing fees onto residents. Current Ownership is currently rolling out an 80/20 RUBS recapture structure on new leases. Future Ownership can continue this program and generate an estimated **additional \$771,000 per year.**

Assuming an 80% RUBS capture on T-12 utilities



DEVELOP OPEN SPACES & ENHANCE AMENITY PACKAGE

Many properties benefit from ample open space or under-utilized secondary or tertiary clubhouses for Future Ownership to continue expanding the properties' well-appointed amenity packages to enhance the community and capture higher rents. Additionally, Oak Hill and Shoal Creek have developable land that may be used to build more multifamily dwellings.





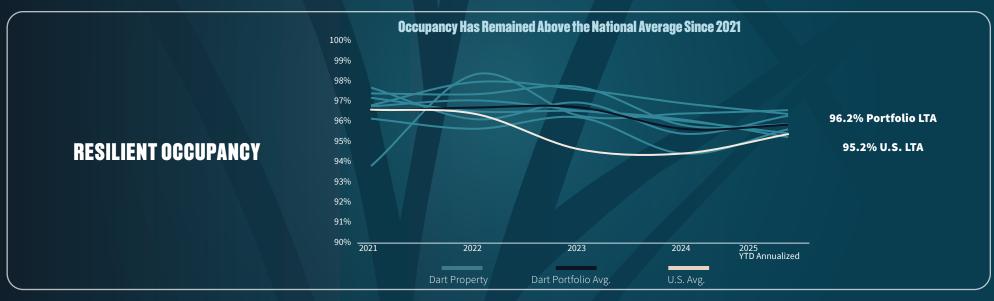
Laurel Valley Development Opportunity

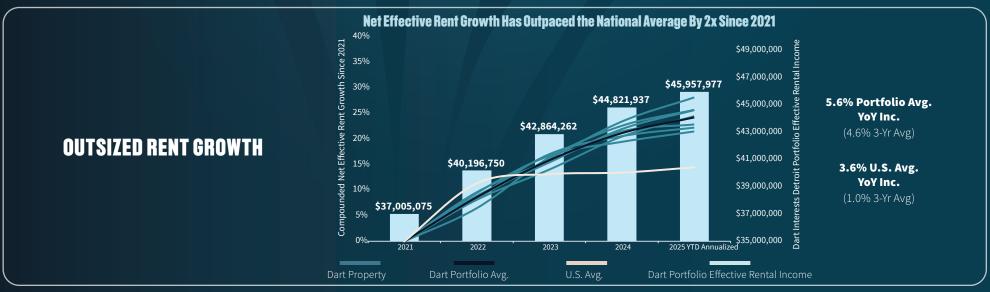
Laurel Valley presents Future Ownership the unique opportunity to develop a 5-acre parcel that is currently occupied by offices. Current Ownership has verified zoning, completed environmental requirements, and engaged in the preliminary entitlement processes for the construction of 118 market-rate units for an estimated **additional \$2,750,000 per year in rental income.**

Assuming 1-3 Beds are rented for an average of \$2.15 PSF at 95% occupancy

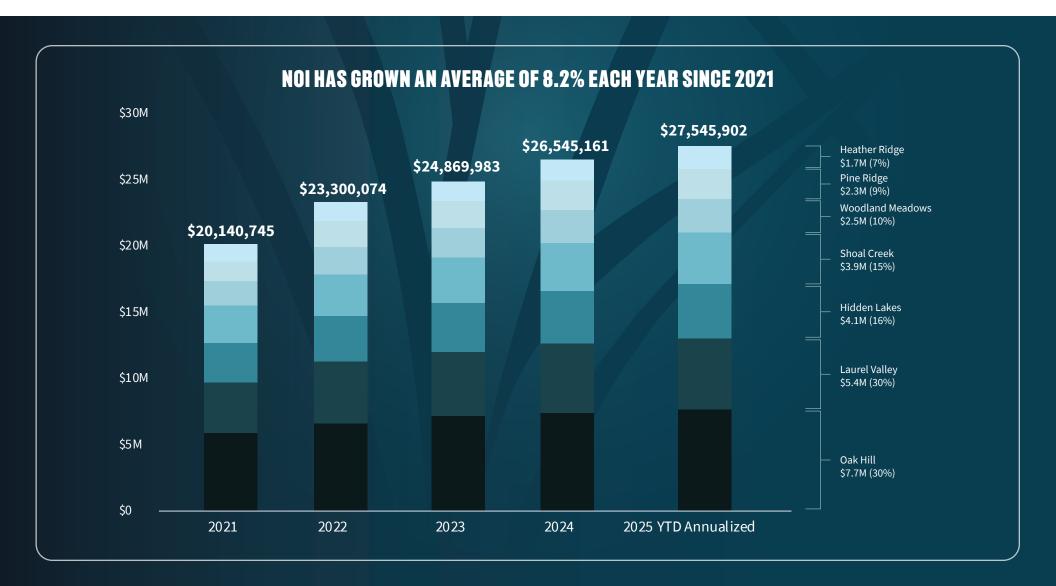


UNWAVERING PROPERTY FUNDAMENTALS





BOOMING NOI GROWTH



EMPTY PROXIMATE SUPPLY PIPELINE

A DEARTH OF NEW SUPPLY
POSITIONS THE PORTFOLIO FOR
CONTINUED STABLE OCCUPANCY
AND OUTSIZED RENT GROWTH

ONLY 280 MARKET RATE UNITS
(0.6% OF EXISTING INVENTORY)
ARE CURRENTLY UNDER
CONSTRUCTION WITHIN A 3-MILE
RADIUS OF EACH PROPERTY IN THE
PORTFOLIO





METRO DETROIT TOPS THE CHARTS

AS OF 2Q 2025, METRO DETROIT'S LACK OF SUPPLY AND GROWING DEMAND HAS STRENGTHENED ITS MULTIFAMILY MARKET FUNDAMENTALS IN COMPARISON TO OTHER HISTORICALLY HIGH-GROWTH MARKETS

MARKET OCCUPANCY

-2% HIGHER-

THAN NATIONAL AVERAGE

(97% vs. 95%)

MARKET CONCESSIONS

-35% LOWER

THAN NATIONAL AVERAGE

(3.8% vs 5.9%)

YOY RENT GROWTH

-2.5x HIGHER

THAN NATIONAL AVERAGE

(4.6% vs 2.1%)

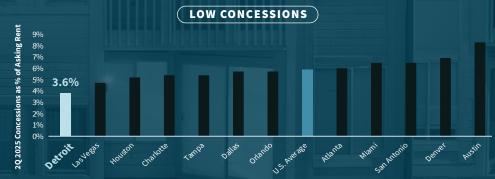
ANNUAL NET DELIVERIES RATIO

-78% LOWER

THAN NATIONAL AVERAGE

(0.6% vs 2.7%)









METRO DETROIT ENSURES RELIABLE RETURNS

OVER THE LAST 10 YEARS, METRO DETROIT HAS SHOWN THE SECOND LOWEST VOLATILITY IN RENT GROWTH AND AMONG THE HIGHEST AVERAGE OCCUPANCY





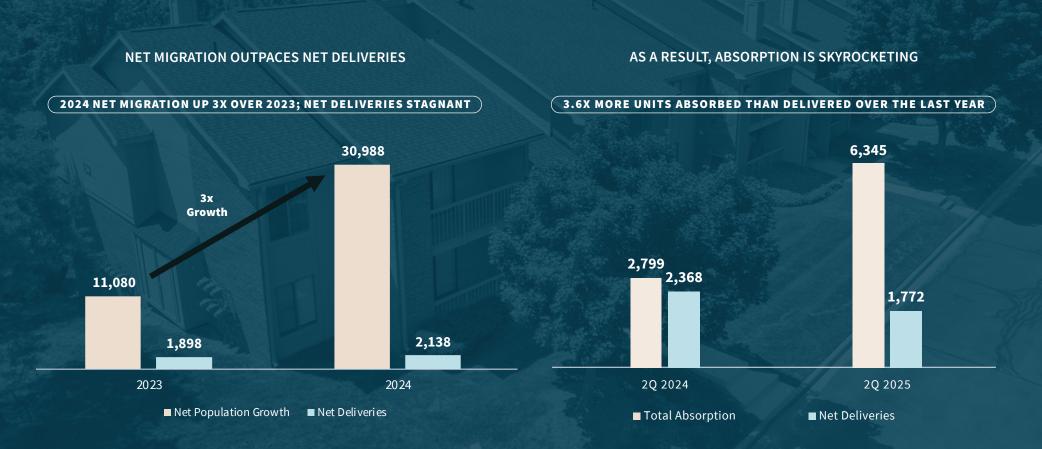
METRO DETROIT'S MUTED SUPPLY PIPELINE DRIVES RENTS

METRO DETROIT HAS AMONG THE HIGHEST YOY EFFECTIVE RENT GROWTH AND AMONG THE LOWEST FORECASTED SUPPLY GROWTH OF THE MAJOR U.S. MARKETS, POSITIONING IT TO OUTPERFORM IN THE LONG-RUN



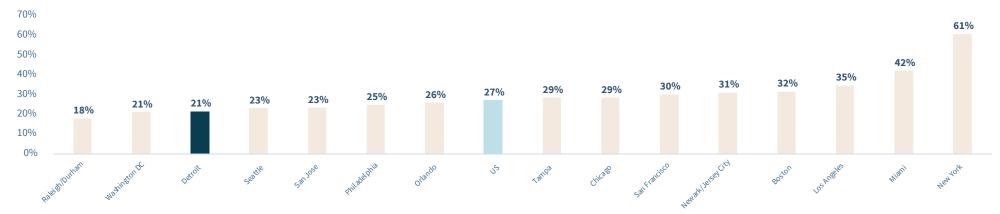
METRO DETROIT IS IN DEMAND

NET MIGRATION IN METRO DETROIT HAS BOOMED WITH A 280% INCREASE YEAR-OVER-YEAR WHILE NET DELIVERIES HAVE ONLY INCREASED BY 13%. THIS DISLOCATION HAS CAUSED RECORD HIGH ABSORPTION, ENSURING STABLE OCCUPANCY AND CONTINUING RENT GROWTH



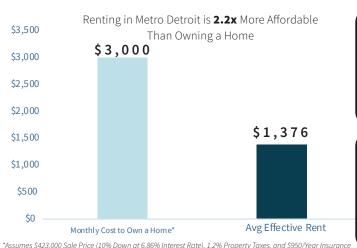
METRO DETROIT RENTS HAVE ROOM TO GROW

METRO DETROIT RENTS ARE 27% BELOW THE NATIONAL AVERAGE DESPITE THE MSA'S MEDIAN INCOME ON PAR WITH THE NATIONAL AVERAGE, INDICATING HEADROOM FOR ADDITIONAL ORGANIC RENT GROWTH



METRO DETROIT IS BECOMING A RENTER'S MARKET

DUE TO ITS GROWING HIGH DEMAND, HOME SALE PRICES IN 2025 HAVE GROWN 27% OVER 2024, MOTIVATING MANY RESIDENTS TO RENT



Avg Home Sale Price 2025 YTD



METRO DETROIT IS Incredibly Well-Positioned Against Risk

DETROIT BENEFITS FROM HIGHLY LIMITED CLIMATE THREATS AND A FAVORABLE REGULATORY ENVIRONMENT Metro Detroit is the Most Insulated MSA from Climate Events and Among the Least Exposed to Market Regulation

- Tampa-St. Petersburg
 Phoenix

Miami

Atlanta Charlotte

Austin
Dallas/Fort Worth
Houston
Jacksonville

Nashville

Denver Raleigh-Durham

San Antonio

Orlando
Fort Lauderdale
Philadelphia

- Portland
 Las Vegas Washington D.C.
 Boston Los Angeles
 San Jose
- Seattle
 Minneapolis

Detroit

Chicago

San Francisco New York

San Diego

MARKET REGULATORY RISK

CLIMATE EVENT RISK



WHY METRO DETROIT?

METRO DETROIT'S BUSINESS-FRIENDLY ENVIRONMENT, LOW COST OF LIVING, AND HIGHLY TRAINED LABOR POOL CONTINUE TO ENCOURAGE GROWTH AND INVESTMENTS CROSS A DIVERSE ARRAY OF EMPLOYMENT SECTORS





LEADING ECONOMY

Resilient & 15th largest economy in the US

Top 10 Metro for Fortune 1000 HQs



NORTH AMERICAN GATEWAY TO GLOBAL CONNECTIVITY

Home to major transportation networks & 6th largest export hub in the US



AMERICA'S HUB FOR MANUFACTURING

Annual manufacturing productivity is \$55B with over 250k manufacturing employees

#1 largest engineering employment concentration



EXCEPTIONAL EDUCATION ECOSYSTEM

Proximate to renowned universities and specialized training programs which fuel the talent pipeline



IMMENSE INVESTMENT ACTIVITY

\$2+ billion annually committed to innovation initiatives since 2019

Billions more on the way



GREAT LAKES, GREAT LIVING, AND GREAT RECREATION

Low cost of living, diverse cultural experiences, and unparalleled access to natural resources

METRO DETROIT IS DOMINANT



State for Automotive R&D and Production

Business Facilities, 2024



State for Venture Capital Growth PitchBook, 2023





























METRO DETROIT IS A GLOBAL ECONOMY

BILLION GDP #15 IN U.S. Comparable to Pakistan, 42nd Largest Economy in the World GDP CAGR **U.S. Avg. of 3%** Since 2020 GDP by Industry 14% 21% 15% Manufacturing Prof., Scientific, & Tech Services Wholesale Trade





Sources: FRED (2023) (GDP Data), U.S. Census (2024) (Export Data), Detroit Regional Partnership (2024) (Business & Employment Data)

METRO DETROIT IS A TOP 10 MSA FOR FORTUNE 1000 HEADOUARTERS

METRO DETROIT IS HOME TO

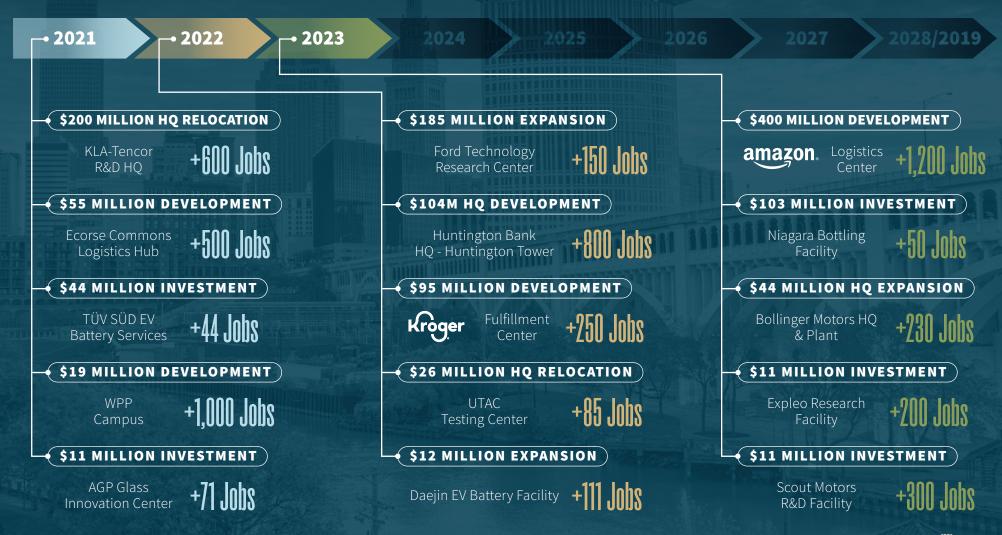
19

Fortune 1000 Headquarters



METRO DETROIT'S ECONOMY IS SURGING

PUBLIC & PRIVATE INVESTMENTS ARE FUELING THE MOTOR CITY'S EXPANSION INTO THE RESEARCH, MEDICAL, AND LOGISTICS SECTORS



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PUBLIC & PRIVATE INVESTMENTS ARE FUELING THE MOTOR CITY'S EXPANSION INTO THE RESEARCH, MEDICAL, AND LOGISTICS SECTORS

- 2024 - 2025 **2026** \$950 MILLION RENOVATION \$1.4 BILLION DEVELOPMENT \$285 MILLION ENHANCEMENT Michigan Central Google Hudson's Detroit Manufacturing Plant GM's New HQ \$232M REDEVELOPMENT \$165 MILLION DEVELOPMENT \$300 INVESTMENT **GM** Orion Fortescue Battery LuxWall Glass +400 Johs +600 Jobs Manufacturing Facility Manufacturing Center Manufacturing Facility \$50 MILLION HQ RELOCATION \$100 MILLION DEVELOPMENT Sartorius Advanced North American **TOYOTA Bioanalytics Center** R&D HO \$11 MILLION INVESTMENT \$35 MILLION INVESTMENT Fortescue EV Battery Pulse Primary +600 Jobs Manufacturing Center Care Headquarters \$23 MILLION INVESTMENT APPLE MANUFACTURING ACADEMY

Downtown

Detroit

Dekra Automotive

Test Center

+20 Jobs

METRO DETROIT'S ECONOMY IS SURGING

PUBLIC & PRIVATE INVESTMENTS ARE FUELING THE MOTOR CITY'S EXPANSION INTO THE RESEARCH, MEDICAL, AND LOGISTICS SECTORS

\$388 MILLION DEVELOPMENT

STELENTIS Mega Hub +400 JONS

+\$250 MILLION INVESTMENT

Center for Innovation

Center for Innovation

\$1.2 BILLION DEVELOPMENT

Hentry Ford Health's Future of Health Project

Expected 2029

\$400 MILLION DEVELOPMENT (TBD)

Nel Hydrogen Gigafactory

Expected 2028

\$170 MILLION DEVELOPMENT

Plastic Omnium

Hydrogen Storage Plant

+175 Johs

METRO DETROIT IS A TRANSPORTATION HUB

RAIL

Detroit has one of the most robust freight networks in the country, highlighted by its intermodal capabilities. Detroit offers six (6) intermodal facilities, which connect Detroit with all parts of the U.S. and Canada. The facilities are serviced by CSX, Norfolk Southern, and Canadian National Railway (CN), and are equipped to handle UMAX freight containers.

HIGHWAY

Detroit is crossed by three (3) interstates (I-75, I-94, and I-96) which connect Detroit with the balance of the U.S. The city is home to the Ambassador Bridge Point of Entry and the Detroit-Windsor tunnel, connecting the U.S. and Canada. Over 109 million people in the U.S. and Canada are located within 500 miles of the Detroit MSA, making it one of the most sought-after trading hubs in the country.

People Within 1-Day Drive





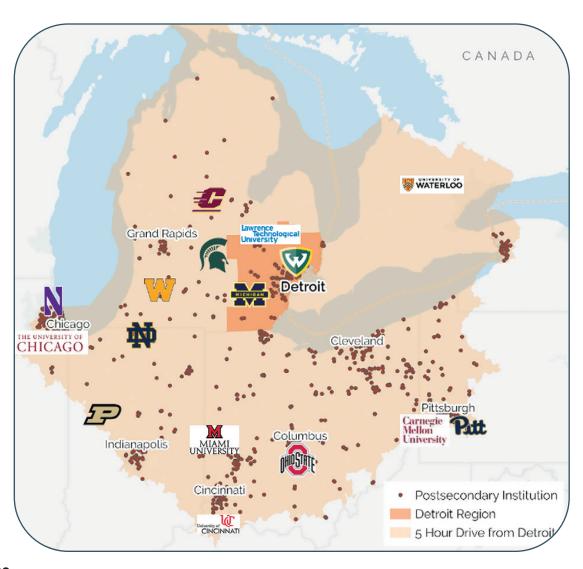
On an annual basis, the Detroit Metropolitan Wayne County Airport has a \$10.2 billion economic impact, reaches 140+ nonstop destinations, and services 36.7 million passengers. Less than ten (10) miles west of the airport is Willow Run Airport, an important corporate, cargo, and general aviation facility to the greater Detroit region. Willow Run Airport typically handles over 200 million pounds of cargo annually, making it one of the nation's largest airports for landed air freight flown by exclusively cargo aircraft. Willow Run Airport is also situated along the Canada-Mexico trading corridor, making the Detroit-Windsor gateway the third largest international trade corridor in the U.S. Over \$300 million in trade crosses each day at the Detroit-Windsor border. As a result of this extremely central location, these airports serve as a direct and convenient conduit to the international marketplace.

WATER

The Port of Detroit, located along the Detroit River, is the largest seaport in the state of Michigan and handles 15-20 million tons of commercial cargo a year. The port is a vital point of entry for steel and raw iron ore, both of which are crucial components for the automotive and manufacturing industries.

METRO DETROIT IS IN A NATIONAL TALENT CORRIDOR

200 UNIVERSITIES AND COLLEGES WITHIN A 5-HOUR DRIVE



ONE-THIRD OF ALL U.S. COMPLETIONS NEARBY

Nearly 30% of the total national higher education completion occur from institutions within a four-hour drive from Metro Detroit

61,000 GRADUATES PER YEAR

Across 34 universities in the Metro Detroit Region

#1 U.S. METRO FOR GRADUATE RETENTION

78% of Metro Detroit Students Stay in Detroit



METRO DETROIT OFFERS A PREMIER SUBURBAN LIFESTYLE



SPORTS SCENE

Metro Detroit delivers exceptional outdoor recreation through its network of hundreds of inland lakes across Oakland, Macomb, and Wayne counties. While Belle Isle Park remains Detroit's 982-acre crown jewel with miles of shoreline and recreational facilities, the region's true outdoor appeal extends well beyond. The extensive metropark system creates a green ring around the metropolitan area, while the Detroit RiverWalk offers scenic urban paths with stunning waterfront views. What truly defines the Michigan lifestyle is the easy access to "Up North" - within just 2-3 hours, residents can escape to pristine northern Michigan lakes, Lake Michigan dunes, or world-class Great Lakes fishing, creating a perfect balance of urban amenities and natural getaways throughout all four distinct seasons.

Metro Detroit proudly holds the distinction of being one of America's few cities with professional teams across all four major sports leagues, each with passionate fan bases and storied histories. The Detroit Tigers baseball team, playing at Comerica Park, carries over a century of tradition with four World Series championships to their name. The Detroit Lions football team, though still chasing their first Super Bowl appearance, draw devoted crowds to Ford Field each season. The Detroit Red Wings hockey team boasts an especially impressive legacy with 11 Stanley Cup championships, earning the city its "Hockeytown" nickname during their dominant decades. Rounding out the major franchises, the Detroit Pistons basketball team has captured three NBA championships throughout their history.





Metro Detroit's food and music scenes showcase the city's cultural richness and creativity. Culinary offerings span from celebrated Middle Eastern restaurants in Dearborn to innovative farm-to-table concepts in Corktown and Eastern Market featuring local Michigan ingredients. As the birthplace of both Motown and techno music, Metro Detroit continues its musical legacy through iconic venues like the Fox Theatre and Saint Andrew's Hall, while annual events like Movement Electronic Music Festival honor this heritage. The city's creative energy pulses nightly in neighborhood venues where emerging talents perform alongside established artists, sustaining Metro Detroit's reputation as an influential cultural force where tradition and innovation continually merge.

Metro Detroit's shopping scene blends revitalized historic districts with modern retail spaces reflecting the city's entrepreneurial renaissance. Downtown features a mix of national brands and local businesses within distinctive Bedrock developments, while Eastern Market complements its food offerings with unique shops selling artisanal goods and vintage finds. The historic Avenue of Fashion has reemerged as a shopping destination featuring independent retailers and galleries owned by local entrepreneurs. Beyond city limits, the Somerset Collection provides luxury shopping options, while Midtown hosts independent bookstores and specialty boutiques showcasing Metro Detroit's creative spirit. Throughout the year, pop-up markets create platforms for local designers and makers to share their distinctively Metro Detroit products with appreciative customers.





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