ALTIS CARDINAL LIVING

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EXECUTIVE SUMMARY

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WHO WE ARE

FRANK GUERRA

FOUNDER & PRINCIPAL

Frank Guerra leads the Altis Cardinal team as Founder and Principal. Mr. Guerra has overseen development and construction of several high-rise and mid-rise condominiums, totaling over 2.5M (over $500M) SF. His experience also includes property and asset management of residential and office assets in excess of 1.75M SF. Previously, Mr. Guerra led a distinguished legal career - most notably practicing real estate law at Bilzin Sumberg in Miami.

Mr. Guerra graduated with a law degree with an emphasis in real estate and transactional law, and Master's in Business Administration with a concentration in Finance, both from George Washington University. Frank Guerra is a licensed attorney and member in good standing with the Florida Bar.

ALBERTO SUAREZ

FOUNDER & PRINCIPAL

Alberto Suarez joined the Altis Cardinal team as a Principal. Prior to Altis Cardinal, Mr. Suarez founded Cardinal Development Group, performing commercial development and construction, land re-zoning, land investment, third-party consulting, and condo conversions, presiding over $100M in assets. Mr. Suarez also carried out the successful development of multi-million-dollar projects during his tenure at Codina Development. This included over 2M square feet of industrial buildings, 300K SF of office buildings, and various retail projects in Miami-Dade and Broward counties.

At The University of Pennsylvania, Mr. Suarez earned a Bachelor's Degree in Finance from the Wharton School of Business and a Bachelors Degree in Civil Engineering. He later earned a Masters in Civil Engineering while attending Stanford University. Mr. Suarez is a certified General Contractor and a licensed realtor in the state of Florida.

ANTHONY SEIJAS

PRINCIPAL

Anthony Seijas is the newest Principal at Altis Cardinal. He brings over 27 years of experience in the commercial real estate field. He brings institutional experience overseeing South Florida homebuilding operations as regional Vice President at Lennar. Further, at Rialto Capital Advisors he led a 75-person team overseeing the real estate functions of $2.5 billion portfolio. He joined Altis Cardinal to help drive its focus on multi-family acquisition and development expanding Altis Cardinal's activity throughout Florida and into other states.

Anthony graduated from New York University's Stern School of Business with a bachelor's degree in accounting. He is also a member of both the Builders Association of South Florida and the Urban Land Institute.

WHAT WE DO

Altis Cardinal is a Miami-based real estate firm tracing its roots back to 2009. The company boasts a wealth of experience in the development and opportunistic acquisition of real estate across asset classes, throughout the state of Florida and beyond. Our multidimensional company structure allows us to efficiently direct our efforts towards the most rewarding available opportunities. Our current focus is on the multi-family asset market.

Today, Altis Cardinal sees opportunities to develop new multi-family assets and acquire distressed multi-family properties. We monitor metropolitan markets to spot significant opportunities to build new communities and to invest in existing communities with unrealized potential. In this period of economic uncertainty, we aim to provide stability in our investments. Altis Cardinal's history proves its ability to beat the market through intelligent investments, and we will continue doing so in the coming years.

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MULTIFAMILY EXPERIENCE

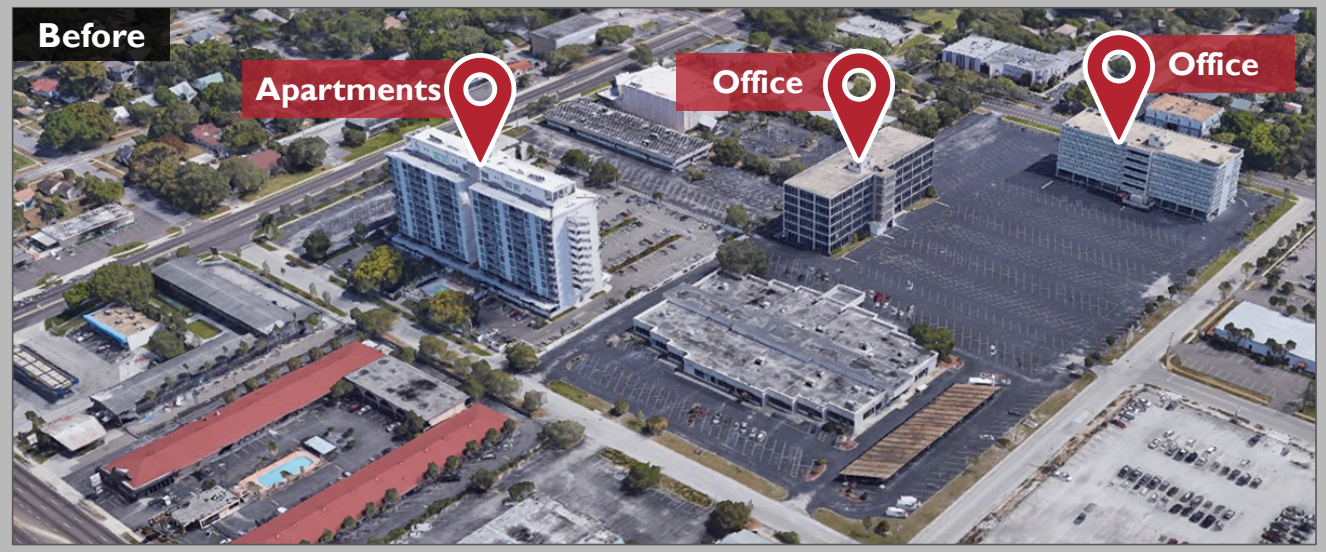
ELEMENTS
ON THIRD

Elements on Third is a 431-unit multifamily complex just west of Downtown St. Petersburg, FL. The complex consists of 6 buildings on 9.86 acres of land.

Altis Cardinal recognized that the property was in an up-and-coming transitional area of St. Pete and contained the only large-scale apartment building in the area at the time. While it catered mainly to a bohemian/alternative crowd, Altis Cardinal saw an opportunity to transform the complex and capitalize on increasing rents.

Altis Cardinal implemented a capital improvement program mainly focused on common areas and remodeled the fitness center, built a pet washing and grooming room, and improved lighting in the hallways.

Historic Kenwood reversed its downward trend as a result of this development project. Multiple other residential centers and retail locations sprung up in the neighborhood immediately following the delivery of this project.



Before and After
10 Acre Campus

ELEMENTS
ON THIRD

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NEO LOFTS

Neo Lofts is a 199 residential unit ground-up development. The site offers 5,000 square feet of retail space and is centrally located on the south shore of the Miami River. The property features views of both the waterfront and of nearby downtown.

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NEO VERTIKA

Neo Vertika is 452-unit high-rise residential condominium development located on the South Bank of the Miami River. This development featured a mostly two-story concept which provided an evolution of the loft concept introduced in Neo Lofts. Neo Vertika boasts 9,000 square feet of restaurant space facing the Miami River and retail space facing the high transit 7th Street.

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WIND BY NEO

Wind is a 495-unit high-rise residential condominium building located within the River Front Master Development. Wind features innovative design highlighting the desires of the modern user. For example, Wind features extremely deep balconies that may be used as an outdoor living room rather than the narrow balconies that had been the previous norm. Wind also features media rooms and computer niches within the units, most of which are oriented toward views of Biscayne Bay.

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ALDER CREEK VILLAS

Alder Creek Villas is a multi-family property located in a working-class neighborhood in Reno, NV.

With a substantial amount of net migration, Altis Cardinal saw an opportunity to capitalize on decreased vacancy and increasing rents.

Prior ownership had neglected the property which led to considerable deferred maintenance and low tenant satisfaction.

Altis Cardinal implemented a $1.75M capital improvement program and improved tenant work order turnaround times. Tenant satisfaction and retention improved, and Altis Cardinal was able to maintain occupancy while increasing rents.

Annual NOI increased 98% from $65,000 to $129,000 and the investment achieved a leveraged IRR of 44.74%.

ADDRESS:	950 Nutmeg Place Reno, NV 89502
YEAR BUILT:	1979
NUMBER OF UNITS:	213
DATE OF ACQUISITION:	July 15, 2016
PURCHASE PRICE:	$12,500,000
PURCHASE PRICE/UNIT:	$58,685
EST. CAPITAL IMPROVEMENT:	$1,750,000
SALE DATE:	November 19, 2018
SALE PRICE:	$20,300,000
SALE PRICE/UNIT:	$95,305
HOLD PERIOD (MONTHS):	28
IRR:	44.74%

ADDRESS:	938 Kingwood Dr. Kingwood, TX
YEAR BUILT:	1998
NUMBER OF UNITS:	312
DATE OF ACQUISITION:	May 6, 2012
PURCHASE PRICE:	$23,850,000
PURCHASE PRICE/UNIT:	$76,442
EST. CAPITAL IMPROVEMENT:	$150,000
SALE DATE:	June 6, 2014
SALE PRICE:	$35,000,000
SALE PRICE/UNIT:	$112,179
HOLD PERIOD (MONTHS):	25
IRR:	61.20%

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LODGE AT KINGWOOD

The Lodge at Kingwood is a 312-unit garden style multi-family development in Kingwood TX - a master planned community.

Altis Cardinal acquired the property from LNR Property in 2012.

As a special servicer that had title to the property and was preparing it for sale, Altis Cardinal was aware that LNR was not increasing rents. LNR was more interested in maintaining stability and high average occupancy.

Altis Cardinal implemented a $150,000 common area capital improvement project and increased rents to the market rate.

Over the 25 month hold period, Altis Cardinal was able to increase rents over 40% while the investment yielded a leveraged return of over 61.20% IRR.

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COMMERCIAL EXPERIENCE

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901 PONCE

901 Ponce is a 10-story office building on Ponce de Leon Boulevard in the Coral Gables Business District.

Since 2014, Altis Cardinal has managed the business center, catering to international businesses such and American Airlines and Stantec, as well as local legal and investment offices.

As manager, Altis Cardinal increased operating efficiency by reducing vacancy while increasing rents per square foot.

In 2018, Altis Cardinal purchased the building and continues to operate as manager, while using it as its headquarters.

ADDRESS:	901 Ponce de Leon Blvd. Coral Gables, FL
YEAR BUILT:	1986
SIZE:	177,848 SF
DATE OF ACQUISITION:	August 15, 2014
PURCHASE PRICE:	$21,175,000
PURCHASE PRICE/SF:	$119
EST. CAPITAL IMPROVEMENT:	$3,067,944
SALE DATE:	October 31, 2018
SALE PRICE:	$31,500,000
SALE PRICE/SF:	$177
HOLD PERIOD (MONTHS):	50.5
IRR:	12.29%

ADDRESS:	475 Biltmore Way, Coral Gables, FL
YEAR BUILT:	1963
SIZE:	54,916 SF
DATE OF ACQUISITION:	October 31, 2011
PURCHASE PRICE:	$5,900,000
PURCHASE PRICE/SF:	$107
EST. CAPITAL IMPROVEMENT:	NA
SALE DATE:	January 20, 2012
SALE PRICE:	$8,250,000
SALE PRICE/SF:	$150
HOLD PERIOD (MONTHS):	3
IRR:	40.00%

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475 BILTMORE

Altis Cardinal recognized an opportunity when 475 was undervalued due to its operating inefficiencies, despite its central location in the Coral Gables Business District.

Altis Cardinal purchased the building in late 2011, and in only 3 months was able to increase rents and fill vacancies, which in turn raised the property value for a nearly immediate sale.

The sale yielded unleveraged IRR of 40%, creating $2,350,000 in value in less than 3 months.

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5040

Altis Cardinal acquired the 5040 building in mid-2013, while it needed significant capital improvements and lacked a strong tenant base.

Capital improvements included: replaced the roof, cooling tower, 60%+ of air conditioning units, and the building's fire pump. Significant renovations were also completed in the common areas while Altis Cardinal signed all new tenants.

Altis Cardinal increased occupancy from below 25% to stabilization.

After a 4-year holding period, the building was sold, yielding a 37% IRR.

ADDRESS:	5040 NW 7th St. Miami, FL
YEAR BUILT:	1986
SIZE:	82,834 SF
DATE OF ACQUISITION:	May 8, 2013
PURCHASE PRICE:	$5,700,000
PURCHASE PRICE/SF:	$69
EST. CAPITAL IMPROVEMENT:	$2,006,298
SALE DATE:	September 27, 2017
SALE PRICE:	$10,900,000
SALE PRICE/SF:	$132
HOLD PERIOD (MONTHS):	52.5
IRR:	37.09%

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SMITHRIDGE PLAZA

ADDRESS:	5001-5083 S. McCarron Blvd. Reno, NV 89502
YEAR BUILT:	1990
RETAIL SQUARE FEET:	138,511
DATE OF ACQUISITION:	August 31, 2015
PURCHASE PRICE:	$22,300,000
PURCHASE PRICE/UNIT:	$161
EST. CAPITAL IMPROVEMENT:	NA
SALE DATE:	May 18, 2018
SALE PRICE:	$30,800,000
SALE PRICE/UNIT:	$222
HOLD PERIOD (MONTHS):	32
IRR:	23.80%

Altis Cardinal acquired Smithridge Plaza, a retail center located in Reno, NV., in 2015.

At the time, the property consisted of low-quality tenants and required façade upgrades as well as other capital improvements.

Altis Cardinal executed these changes and was able to increase NOI by 34.51% by signing high-quality tenants.

The sale of the property yielded an IRR of 23.80%.

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