

Multifamily and Medical Office Real Estate Investment Opportunities

Income. Growth. Diversification. Tax Benefits.

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Mission Statement

Tidegate Capital endeavors to provide our investors with income, capital appreciation, diversification, and the tax benefits that come from investing in real estate. With a focus on capitalizing on the inefficiencies inherent in the mid-size multifamily sector, and opportunistic development and commercial real estate acquisitions, we are a hands-on private equity firm that delivers results for our clients.

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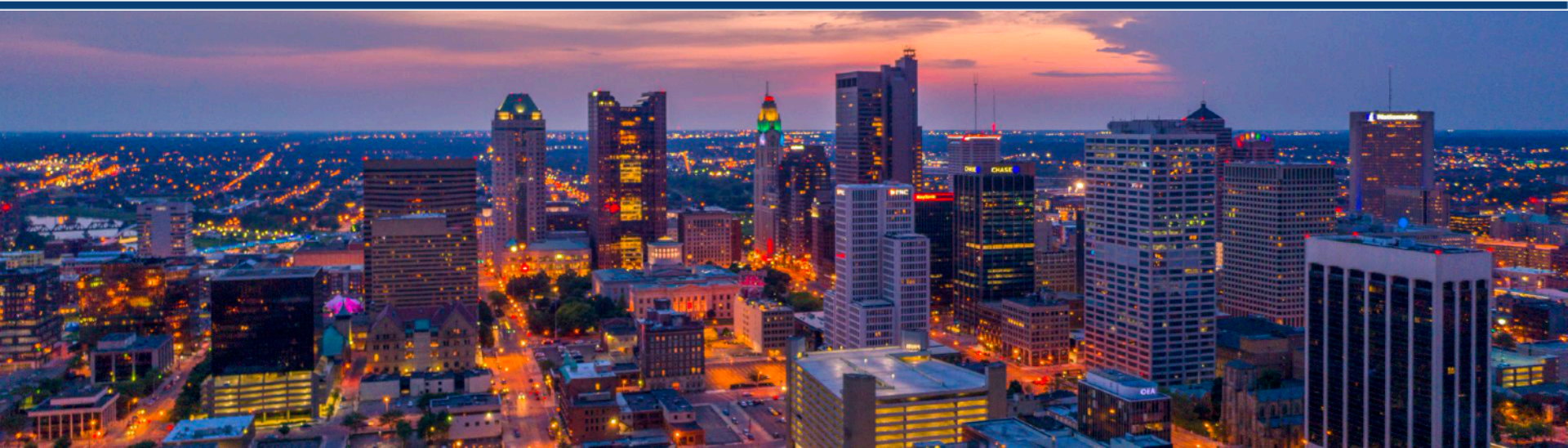
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1. About Us



Overview

Tidegate Capital has expertise in acquiring, managing and disposing of value-add multifamily apartment communities, ground-up development, and commercial real estate on behalf of individuals, family offices, and institutions.

Post acquisition, we execute a hands-on approach to management. This results in increased underlying value by way of improved occupancy, operational efficiency, and enhanced cash flow.

Our approach incorporates the use of independent bookkeepers, tax advisors, and legal professionals to provide additional expertise, insight and scale

Tidegate Capital is guided by the expertise of five advisors, each with extensive experience in business management, start-ups, real estate investments and technology

Extensive real estate, asset management, and portfolio management experience

We invest only in select markets based on our top-down analytical modeling.

Headquartered in the Boston MSA - in Duxbury MA

2. Investment Strategy

Why Value-Add Multifamily

Our research and experience dictate that value-add multifamily properties offer the best return – risk profile.

Class A- and B assets are often dated properties with basic amenities, often with pools and potentially attractive curb appeal. Value-add site enhancements allow for improved cash flow and operations.

Benefitting from the execution of carefully orchestrated rehabilitation plans, our properties have greater potential for capital appreciation.

At Tidegate Capital we:

- Deploy a direct, hands-on approach to overseeing our properties
- Our own team of professional property managers to enhance the resident experience, while also looking out for the best interests of the owners, which is crucial to improved asset valuations

2. Investment Strategy

Why Select Commercial Real Estate

Commercial real estate within an investment portfolio allows for enhanced return benefits, increased diversification, and low correlation to traditional asset classes.

The rationale for owning Medical Office properties includes:

- Current income with appreciation potential
- Tax benefits due to accelerated capital depreciation
- Consistent demand by medical professionals looking to be located near large and growing medical communities
- Demographic shifts to the southeast favor properties located in the MSA's there
- An aging population and increased use of health care providers contributes to a stable tenant base.

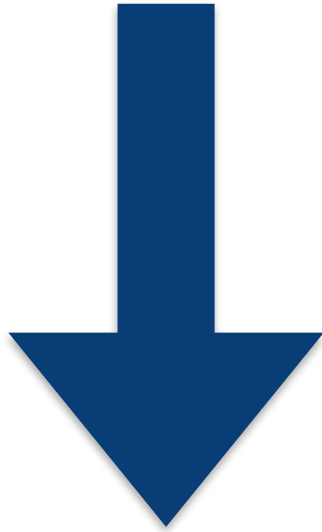
At Tidegate Capital we:

- Incorporate third-party analytical tools for consistent and independent insight
- Utilize economies of scale and reduce operating costs to increase efficiency

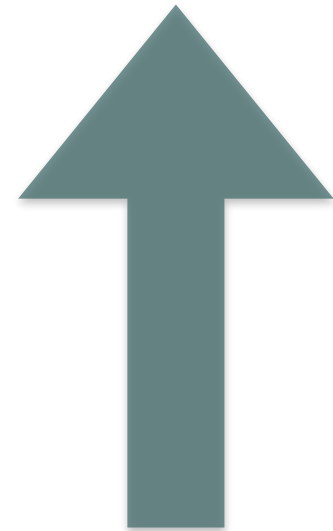
3. Process

Top Down

Identification of Target MSA's



Real Estate provides opportunities for multiple tax advantages such as depreciation, deductions and 1031 Exchanges.



Bottom Up

Detailed Property Specific Underwriting

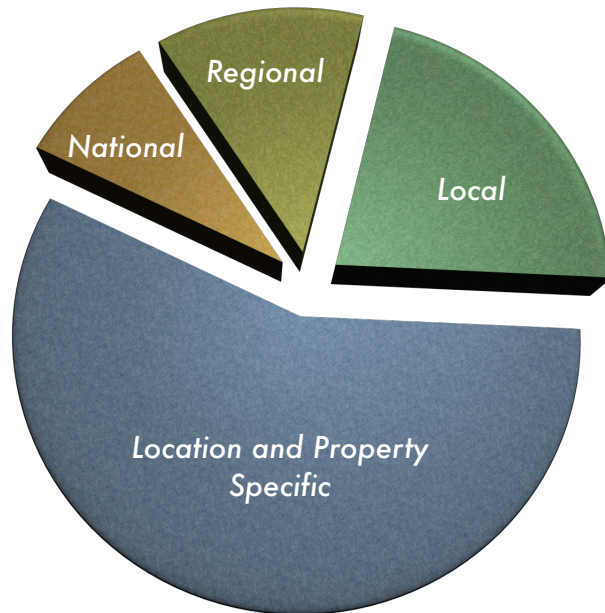
3. Process - Top Down

Top Down Analysis

GDP Growth
Macro Trends
Unemployment
Financial Markets
Relative Yields

Inflation Rate
Vacancy Data
Personal Income
Employment Base
Owner Rights

Population Density
Cap Rates
Foreclosures
Education
Transportation



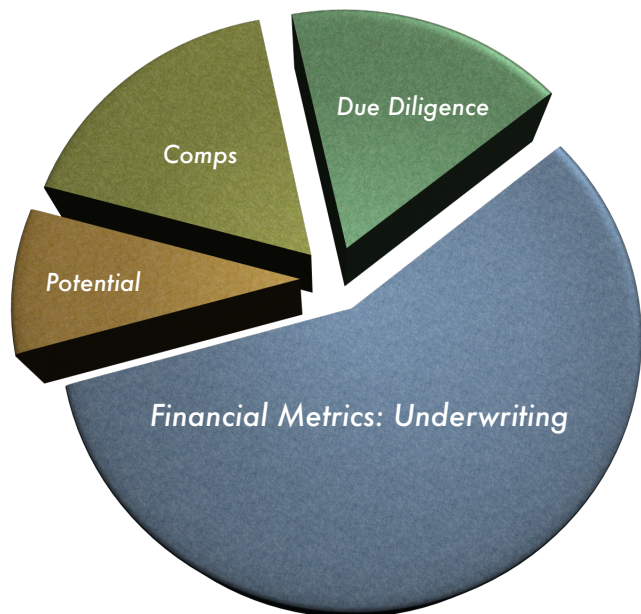
Tidegate Capital employs a rigorous, selection process for a region to be included in our target market list.

Our primary focus is locating and validating attractive metropolitan areas often overlooked by the large institutional players.

This results in geographic regions that offer the most robust investment opportunities and optimal risk-adjusted returns for our clients.

3. Process — Bottom Up

Analytical Model



Property Condition
Value-add Potential
Utilities
Unit Mix
Prior Ownership - Story
"Green" Opportunities

Location
Sales and Rental Comps
Occupancy History
Amenities
Operating History
Financing Options

Analyze current income and operating expenses to identify areas of improvement.

Account for deferred maintenance and value-add rehabilitation expenses.

Determine accurate pro-forma rent and operating assumptions to determine risk-adjusted Net Operating Income (NOI).

Implement a comprehensive ownership and management plan to maximize returns.

Pro forma - The Residences at Port Royal Summary

Oak Tree Village – Investment Summary

Property Summary			Project Summary		
2208 Southside Blvd., Port Royal, SC 29935			Stabilization Timeline	12 Months	
Purchase Price	\$12,010,000		Hold Period	5 Years	
Per Unit	\$125,104		Average Rent Premium	\$328	
Per SQ FT	\$140.3		CapEx & Reserves	\$1,672,830	
Acquisition Debt	\$11,499,215		Interior	\$732,830	
Loan To Value	95.7%		Exterior & Amenities	\$420,000	
Loan To Cost	87.4%		Reserves	\$520,000	
Interest Rate	10.75%		Target Exit Price	\$21,395,357	
Interest Only Period	2 Years		Per Unit	\$222,868	
Adjusted Trailing Cap Rate	5.49%		Per SQ FT	\$250.0	
Y1 Operating Cap Rate	6.67%		Key Assumptions		
Physical Vacancy	10.0%		Annual Rent Growth	3.0%	
# of Units	96		Stabilized Vacancy Rate	4.0%	
Net Rentable SQ FT	85,582		Exit Cap Rate	6.00%	
Vintage	1977/1997				
Sources & Uses					
Senior Debt	\$11,499,215	77.9%	Purchase Price	\$12,010,000	81.4%
Preferred Equity	\$0	0.0%	Closing Costs	\$832,582	5.6%
LP Equity	\$1,823,583	12.4%	Acquisition Fee	\$240,200	1.6%
Sponsor Equity	\$1,432,815	9.7%	CapEx & Reserves	\$1,672,830	11.3%
TOTAL	\$14,755,612	100.0%	TOTAL	\$14,755,612	100.0%

Preliminary projections, subject to revision. Annual IRR Projections are net to investor based on projected dividend paid

Pro forma - The Residences at Port Royal Waterfall

Oak Tree Village – Equity Waterfall

Equity Contributions			Promote Structure		
	%	\$		Hurdle Rate	Promote
Sponsor	44.00%	\$1,432,815	Tier 1 (Preferred Return)	9%	0%
LP	56.00%	\$1,823,583	Tier 2	9%	25%
Total Equity	100.00%	\$3,256,398	Tier 3	20%+	25%

Tier 1 (Return of Capital + Preferred Return)						
		Year 1	Year 2	Year 3	Year 4	Year 5
LP						
BOP Capital Account		\$1,823,583	\$2,127,524	\$2,213,738	\$2,267,644	\$2,303,574
Tier 1 Hurdle		\$164,122	\$191,477	\$199,236	\$204,088	\$207,322
Tier 1 Distribution		-\$139,819	\$105,263	\$145,330	\$168,159	\$2,510,895
EOP Capital Account		\$2,127,524	\$2,213,738	\$2,267,644	\$2,303,574	\$0
IRR Check	9.0%	-\$139,819	\$105,263	\$145,330	\$168,159	\$2,510,895
Sponsor						
BOP Capital Account		\$1,432,815	\$1,671,626	\$1,739,366	\$1,781,721	\$1,809,951
Tier 1 Hurdle		\$128,953	\$150,446	\$156,543	\$160,355	\$162,896
Tier 1 Distribution		-\$109,858	\$82,707	\$114,188	\$132,125	\$1,972,846
EOP Capital Account		\$1,671,626	\$1,739,366	\$1,781,721	\$1,809,951	\$0
IRR Check	9.0%	-\$109,858	\$82,707	\$114,188	\$132,125	\$1,972,846
Cash Flow Remaining		\$0	\$0	\$0	\$0	\$5,780,096

Tier 2 Return Summary						
		Year 1	Year 2	Year 3	Year 4	Year 5
LP IRR	23.5%	-\$139,819	\$105,263	\$145,330	\$168,159	\$4,938,536
Sponsor IRR	31.1%	-\$109,858	\$82,707	\$114,188	\$132,125	\$5,325,302
Total Cash Flows	27.1%	-\$249,677	\$187,970	\$259,519	\$300,283	\$10,263,838
LP Net Equity Multiple	2.86					

Preliminary projections, subject to revision. Annual IRR Projections are net to investor based on projected dividend paid

Pro forma - The Residences at Port Royal Summary CapEx

Oak Tree Village – Capital Expenditures Budget



Interior	Quantity	Category	Cost Per	Description of Work to be Completed	Budget
Countertops	60		\$1,400		\$84,000
Cabinets	40		\$2,800		\$112,000
Appliances	40		\$2,700		\$108,000
Paint and carpentry	70		\$3,000		\$210,000
Lighting and fixtures	40		\$550		\$22,000
Doors and hardware	40		\$750		\$30,000
Flooring	35		\$2,250		\$78,750
A/C replacements/updates	20		\$2,500		\$50,000
Misc repairs	40		\$1,000		\$40,000
					\$0
					\$0
TOTAL INTERIOR COSTS					\$734,750
Exterior	Quantity	Category	Cost Per	Description of Work to be Completed	Budget
Exterior painting	1		\$125,000		\$125,000
Landscaping	1		\$55,000	clean overgrowth, improve signage, redefine planting beds, add mulch	\$55,000
Parking Lot upgrades	1		\$35,000	patch, seal and strip	\$35,000
Lighting and Safety	1		\$15,000	add LED lighting in breezeways and around property	\$15,000
Leasing Office upgrade	1		\$100,000	gut renovation to include leasing/management office space, bathroom, fitness facility	\$100,000
Pool/Patio upgrades	1		\$40,000	add BBQ grilling area with seating and new pool deck	\$40,000
Dog Park/amenities	1		\$35,000	Add amenities to existing dog park including seating and dog play equipment	\$35,000
Maintenance shop organization	1		\$15,000		\$15,000
TOTAL EXTERIOR COSTS					\$420,000
Sub-Total of Renovation Costs					\$1,154,750
Contingency	5%				\$57,738
Construction Management Fee	5%				\$60,624
TOTAL PROJECT COSTS					\$1,273,112

4. Tidegate Team Bios



Colin P. O'Keeffe, MBA *Principal and Founder*

- *Over 25 years of real estate experience in property management, asset management, and development*
- *Asset manager for over 8,000 multifamily units*

Mr. O'Keeffe has over 25 of years real estate experience, primarily in the multifamily housing sector. He currently manages and has ownership interest in multifamily units throughout Massachusetts, Rhode Island and Florida. His background includes asset management, acquisition, development, property management, financing and disposition of multifamily assets. Prior to forming Tidegate, he served at Equity Office Properties, Boston Financial, and Bank of America.

Mr. O'Keeffe earned a BA in Economics from the University of Richmond and an MBA from Northeastern University.



Guy C. Holbrook, IV, CFA® *Principal and Founder*

- *30 years of comprehensive experience investing through major market events and cycles*
- *Responsible for developing analytical tools for Market Selection Process*

Working exclusively in the investment industry since 1987, Mr. Holbrook focuses on portfolio construction, research, and management. He has developed detailed analytical and risk-reduction models to target Tidegate's investment markets. While at Columbia Management, his 10-person portfolio team managed over \$30 billion in assets, and he developed a fixed income fund, growing AUM to \$1 billion.

Mr. Holbrook earned a BA in Economics from Colby College and holds the Chartered Financial Analyst (CFA®) designation.



C. Warren Skillman *Partner and Managing Director*

- *26 years of portfolio management and equity analysis experience*
- *Responsible for modeling acquisition targets*

Prior to his role as Managing Director at Tidegate Capital, Mr. Skillman was the lead portfolio manager on the Emerging Markets Value strategy with a focus on fundamental equity research. Warren has been in the investment industry since 1993 and has significant experience analyzing securities and credits through both up and down market cycles.

Warren received a BA from Boston College and an MS in finance from the London School of Business. In his spare time he enjoys mountain biking, skiing and preparing for the Nürburgring.



Jessica Johnson *Regional Property Manager*

Jessica joined TGC Management in June 2020. Her role includes the oversight of Tidegate owned properties in Florida and Ohio with a focus on improving operations and property management. Additionally, she will provide insight regarding best management practices for all Tidegate properties.

Jessica earned a BA from Metropolitan State University and MA in Clinical Psychology from Argosy University.

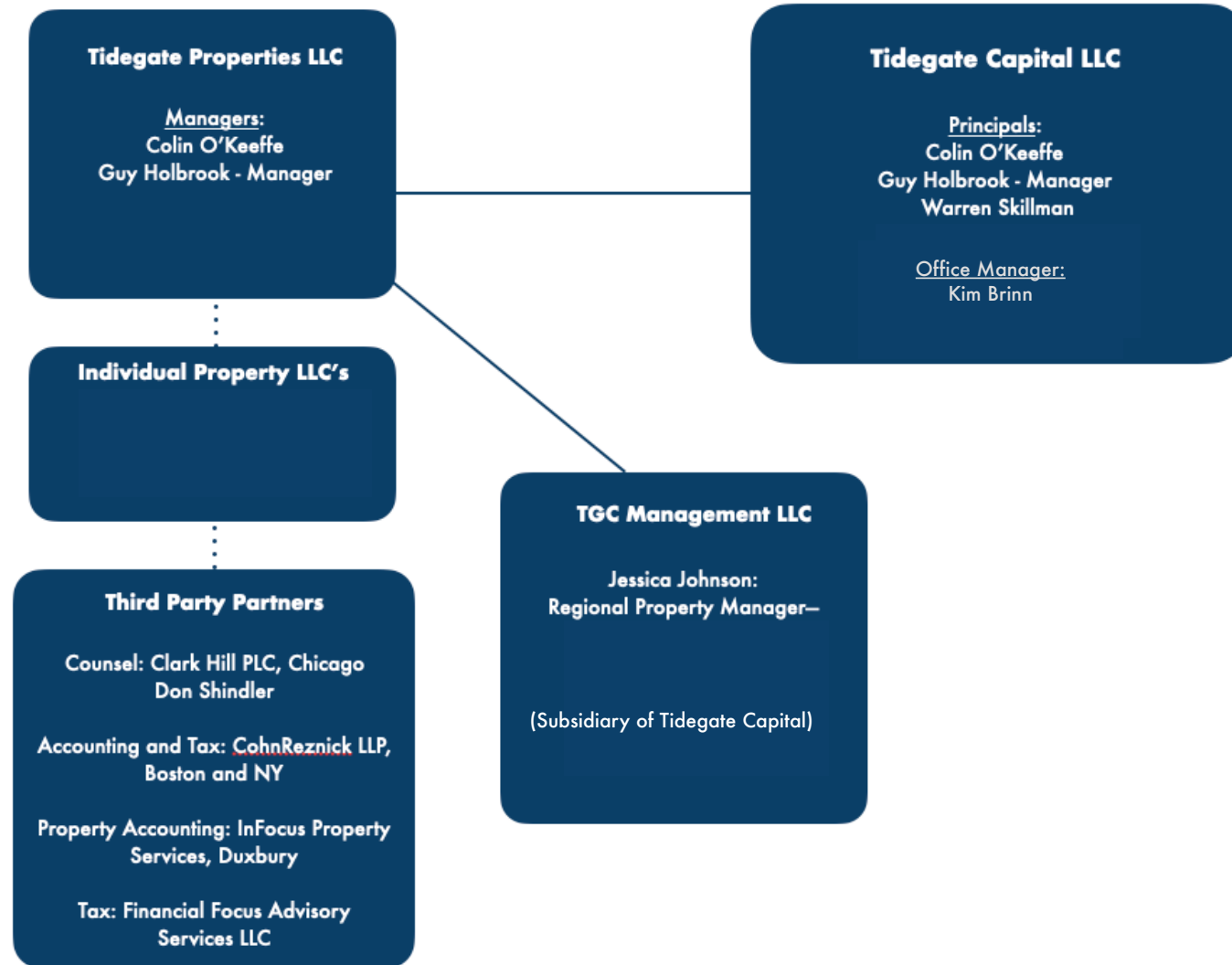


Kim Brinn *Office Manager*

Kim joined Tidegate Capital in December 2021. Her role is to work closely with the Principals and provide support with respect to analysis and planning, with a focus on improving performance and database management. Additionally, her technical strengths allow for enhanced reporting and investor communications.

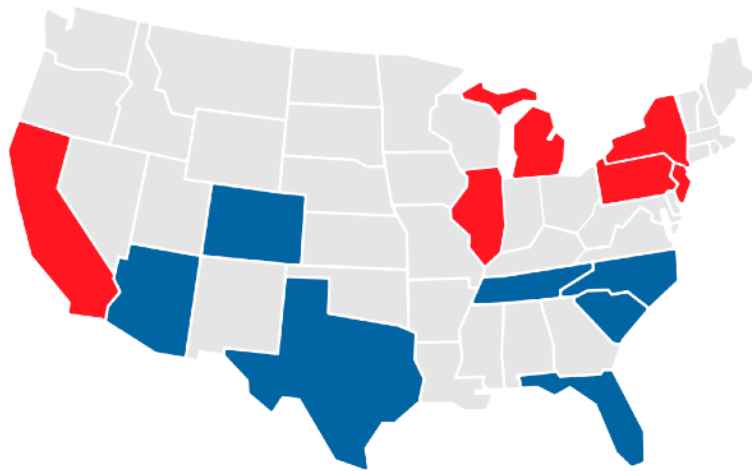
Kim received a BA and an MBA from Clark University.

4. Organizational Structure



5. Appendix

Housing markets are driven by tax rates, employment growth and local demand drivers - which in turn are impacted by public policies.



Top Inbound States in 2022	
State	2022
South Carolina	68%
North Carolina	64%
Tennessee	64%
Arizona	57%
Florida	55%

Top Outbound States in 2022	
State	2022
Illinois	65%
California	63%
New Jersey	62%
Pennsylvania	60%
Michigan	59%

● High Inbound ● High Outbound

The increasing cost of living is a consistent reason that people provide for their move. Many people are actively seeking affordable housing which they can't find while living in their current residence.

Additional driving factors for moving to another state include the desire to have a higher quality of life with access to nature and family. With the expanded opportunities for remote work, many are exploring lower-cost living options because they are no longer bound to one location.

5. Appendix - Comparative Total Returns

In addition to tax benefits, an allocation to real estate, run professionally and managed for income and appreciation, can help to reduce the overall volatility of an investors' portfolio at the same time that it can increase yield.

REIT SUBGROUP	AVERAGE ANNUAL TOTAL RETURN (1994 TO 2021)
Self-Storage	18.8%
Industrial	15.8%
Residential	14.4%
Health Care	12.7%
Office	12.1%
Retail	12.1%
Diversified	9.3%
Lodging/Resorts	9.3%
S&P 500	10.8%

Data source: Nareit and YCharts.

5. Tidewater Properties: Experience - Summary

Project Name	Location	Sponsor	Property Type	Size (SF)	# of Units	Acquisition Date	Acquisition Price	Current Market Value	Equity Raise	Annual Income	Annual Expenses	NOI	Loan Type/Am't	Year built	Site Date	Sale Price	Gross Profit	Realized Equity Multiple	PROJECTED IRR/Hold Period	ACTUAL IRR/Hold Period	REALIZED TOTAL RETURN	Comments
TGC Forest LLC - Clinical Research Partners Building	7110 Forest Ave. Richmond, VA	Tidewater Capital	Commercial Medical Office Building	31,116	11	Dec-22	\$ 6,900,000	\$ 7,200,000	\$ 4,000,000	\$ 732,000	\$ 282,514	\$ 449,484	CMBS Debt: 10 Year IO	1986	N/A	N/A	N/A	N/A	9% Cash/16%RR Expected 10 year hold	N/A	NA	<p>Clarke Research Partners Building a Custom Medical Office and Commercial Building located in the West End Medical and Research District in Richmond, VA.</p> <p>The existing Property has 5 total tenants at time of acquisition and one common conference room occupying 31,116 rentable square feet. There are 123 parking spaces.</p> <p>Year Built: 1986. Steel frame with brick and glass exterior. Lobbies and common areas fully renovated in 2019. All tenant spaces have been renovated since 2019. The Property is located in Henrico County, a growing county in Virginia with the heart of Washington, D.C. Richmond MSA is an educational hub for the area, which includes University of Richmond, Virginia Commonwealth University, a major research university with a comprehensive health center, Virginia State University, Virginia Union University and Randolph Mason University. With a population of approximately 1.3 million people Richmond MSA is one of the leading political, financial, and cultural centers in the Southeast United States and serves as the capital of the Commonwealth of Virginia.</p>
Sandy Neck BFR	8230 Clifdale Road, Fayetteville NC 28114	Tidewater Capital and Cape Companies: 50/50	Single Family Build for Rent 55 units	86,625	55	Aug-21	\$ 500,000	\$ 2,350,000	\$ 2,500,000	NA	NA	NA	Construction Loan	Currently under construction	N/A	N/A	N/A	N/A	22-25% (projected) holding 3.5-year	N/A	NA	Ground up single family build for rent project located in Fayetteville, NC right near Fort Bragg. Site development 10% complete. Vertical construction expected March 2023.
TGC Pavlik Medical Office Building	1400-1410 S Orange Avenue, Orlando Florida	Tidewater Capital	Commercial Medical Office Building	16,837	4	Jun-21	\$ 6,475,000	\$ 6,700,000	\$ 2,630,000	\$ 404,000	\$ 183,340	\$ 220,640	CMBS Debt: 2 Year Interest only	2010	N/A	N/A	N/A	N/A	Approx 13.15% holding period expected to be 10 years	N/A	NA	Acquired in June of 2021. Medical Office Building (MOB) is well situated near Orlando health and is fully occupied. MOB consists of 4 units, though ability to carry out additional units to diversify tenant base. Acquired off market at above area Cap Rate. Immediate cash flow with property with high quality tenant base and long-term leases in place. Expected hold 8-10 years.
Somerset Place Apartments w/Garages and Commercial Space SOLD	3700 Lifestyle Blvd Columbus, OH	Tidewater Capital	Multifamily and Commercial Mixed Use (multifamily+garages+commercial)	36,153	37	May-20	\$ 2,465,000	\$ 5,300,000	\$ 2,250,000	\$ 336,036	\$ 171,528	\$ 164,511	Private Bridge Loan \$2,000,000 @ 11.5% Interest only	2001 (New Roof in 2008)	6/1/2021	\$ 5,212,000	\$ 3,062,040	1.42	Approx 35% discount on holding period expected to be between 1-2 years.	20% (held 2 years)	42.00%	Closed May 2020. Property consists of 32 student residence units to be converted to apartments, 29 enclosed garage and storage spaces and up to 5 commercial spaces for one or more tenants. Apartment units represent an excellent offering as they feature 2 bedrooms 2 in-suite multi-bath in each unit along with in-unit laundry and walk-in closets. Unit Acquired vacant along with an additional vacant lot. purpose TBD. Pro Forma has no revenue from vacant lot and only includes commercial space at 2000% discount to market levels. Property will either be sold or permanent loan put in place.
Flamingo Park Apartments SOLD	420 Kanuga Drive, West Palm Beach, FL	Tidewater Capital	Multifamily and Commercial Mixed Use	20,000	20	Sep-19	\$ 1,800,000	\$ 2,800,000	\$ 800,000	\$ 250,890	\$ 99,435	\$ 151,435	Private Bridge Loan \$1,500,000 @ 8% Interest only	1921	4/1/2022	\$ 2,785,000	\$ 970,875	1.2	20-22% (projected) holding 3 years	9% (held 30 months)	22.00%	<p>Acquired in September 2019. Excellent location in West Palm Beach. Rents well below market along with well-utilized commercial space. Commercial space to be brought on-line post renovation in Summer 2020. Value-add property due to 4 "down" units due to the fact that were recently renovated, including architectural designs and new floor plan. Property is a highly desirable asset.</p>
Indian River Terrace	1485 37th Street, Vero Beach Florida 32976	Tidewater Capital	Multifamily and Commercial Mixed Use	24,000	18	Mar-19	\$ 3,075,000	\$ 4,800,000	\$ 915,000	\$ 344,000	\$ 124,000	\$ 220,000	Private Bridge Loan \$2,500,000 @ 8.5% Interest only	1984	N/A	N/A	N/A	N/A	15-18%	N/A	NA	Mixed use residential and medical office space. Located in upscale Vero Beach, near the fast growing hospital. Multifamily rents are well below market and the net increase post acquisition have been between 20-25% plus. Excellent commercial tenant profile for long-term stability.
New Castle Apartments SOLD	3400 NW 30th Street Ft Lauderdale/Lauderdale Lakes Florida	Tidewater Capital	Multifamily	26,608	48	Oct-18	\$ 6,150,000	\$ 6,950,000	\$ 2,044,750	\$ 562,000	\$ 335,000	\$ 227,000	Bridge Loan with CFI \$4,800,000 @ 8.5% Floating @ 120bps Interest only	1974	9/16/2021	\$ 6,950,000	\$ 1,740,601	0.86	18-20% (projected) hold 5 years	-5% (held 35 months)	-14.00%	<p>Property suffered from out-of-country ownership along with a less-than-ideal property manager which resulted in very poor management and oversight. Tenant base will be improved over the first 12 months of ownership and rents will increase to reflect the high demand present in this locale. Most units have been upgraded to some extent so minimal capital work is required. This is a management turnaround story along with bringing below-market rents up to reflect appropriate workforce. History looks in this area.</p>
Aphar Pines Apartments SOLD	1600 Carter Street Jupiter, FL	Tidewater Capital	Multifamily	19,250	30	Mar-18	\$ 3,175,000	\$ 5,100,000	\$ 1,300,000	\$ 492,050	\$ 215,000	\$ 277,050	Fixed/Mac Loan \$2,730,000 @ 3.7% 10YR term 3YR I/O	1965	3/21/2022	\$ 5,800,000	\$ 2,347,416	1.76	22-25% (projected) holding 3-5 years	15% (held 48 months)	76.00%	Tidewater acquired this single story 30 unit complex constructed of CMU. Strong value add potential due to deferred maintenance and potential curb appeal. Excellent neighborhood with the ability to make private courtyards for residents. Significant rent bumps continue to be possible. Excellent school district.
Viney Park Apartments at Beach Drive SOLD	656 Beach Drive St. Petersburg, FL	Tidewater Capital	Multifamily	16,748	33	Dec-17	\$ 3,195,000	\$ 4,125,000	\$ 1,185,000	\$ 374,430	\$ 167,000	\$ 207,430	Fixed/Mac Loan \$2,414,000 @ 4.37% 5YR term 1YR I/O. Balance as of 11/1/19 \$2,288,827	Mid: 1910 1960	2/25/2022	\$ 5,345,000	\$ 2,405,616	1.93	18% (projected) holding 3 years	17% (held 50 months)	93.00%	Tidewater acquired this property in a prime downtown St. Petersburg location which has always been in high demand. Prior owners poorly managed the asset and were not multifamily operators. Some deferred maintenance issues. Future development potential.
Midship Apartments SOLD	5255 62nd Street N Kenneth City, FL	Tidewater Capital	Multifamily	58,040	61	Oct-17	\$ 4,915,000	\$ 5,890,000	\$ 1,728,000	\$ 560,300	\$ 294,700	\$ 265,600	Fixed/Mac Loan \$3,807,000 @ 4.04% 10YR term 3YR I/O. Balance as of 11/1/19 \$3,807,000	1969	12/6/2021	\$ 6,975,000	\$ 2,949,592	1.6	18-22% (projected) hold 5 years	13% (held 50 months)	61.00%	Tidewater acquired this complex just outside of St. Petersburg Florida due to its significant upside in rents. The property had been neglected by the prior owner. Turning over the tenant base and addressing DMF will help to increase NOI significantly. Current rents are in a position phase of re-negotiating units and improving tenant base.
Monterey at Shell Island SOLD	535 Monterey Blvd NE St. Petersburg, FL	Tidewater Capital	Multifamily	3,928	5	Aug-18	\$ 524,000	\$ 675,000	\$ 215,000	\$ 55,300	\$ 24,500	\$ 31,000	Seller Financing \$2,400,000 @ 5% 3YR I/O. Balance as of 11/1/19 \$373,350	1955	1/29/2021	\$ 705,000	\$ 181,000	1.8	16%	5%	84.19%	<p>Property was acquired in 2018. Property was in poor condition. The property is located in the desirable Small Isles enclave of St. Petersburg, FL. Tidewater acquired the property as a long-term redevelopment opportunity. Moderate upgrades to the unit interiors and improved curb appeal have allowed Tidewater to generate 20% increase in rents over 3-year period.</p>
Marina Apartments SOLD	Apollo Beach Blvd, Apollo Beach, FL	Tidewater Capital	Multifamily	13,700	16	Feb-16	\$ 1,135,000	\$ 1,725,000	\$ 420,000	NA	NA	NA	NA	1974, 1989	6/29/2018	\$ 1,725,000	\$ 590,000	1.5X	16%	18% (held 28 months)	45.00%	Tidewater purchased the asset and began a comprehensive unit improvement/renting job. Rent increase at turnover have averaged 14%. Tidewater achieved 12 month proforma monthly rent in month 16 despite a change in property management during year one. Rehabilitation of former historic building into modern multifamily condominiums. Project was sold out seven months after completion. Investor funds received at different times during construction and returned as units were sold.
The Carey School Residences	32 Carey Street Newport, RI	Principal/Developer	Condominium	25,000	13	Apr-14	\$ 775,000	Sold out	\$ 1,400,000	NA	NA	NA	NA	1890/2014	11/10/15	\$ 7,450,000	\$ 1,220,000	1.3X	24%	34.00%	<p>Property was acquired in 2014. Property was in poor condition. The property is located in the desirable Small Isles enclave of St. Petersburg, FL. Tidewater acquired the property as a long-term redevelopment opportunity. Moderate upgrades to the unit interiors and improved curb appeal have allowed Tidewater to generate 20% increase in rents over 3-year period.</p>	
Cottage Square Apartments	15 Cottage Street Easthampton, MA	Principal/Developer	LHTC Multifamily	93,300	50	Dec-13	\$ 18,700,000	\$ 19,700,000	\$ 14,000,000	\$ 567,800	\$ 349,670	\$ 198,130	Mass Housing Partnership	1860/2015	N/A	N/A	N/A	N/A	8%	N/A	N/A	Vacant historic mill redeveloped under the LHTC program. Sponsor maintains General Partner interest for 15 year compliance period.
Clark Biscuit Apartments	43 Ashland Street North Adams, MA	Principal/Developer	LHTC Multifamily	84,000	43	Jul-08	\$ 12,400,000	\$ 12,400,000	\$ 10,000,000	\$ 380,034	\$ 256,800	\$ 123,234	Mass Housing Partnership	1890/2012	N/A	N/A	N/A	N/A	8%	N/A	N/A	Vacant historic mill redeveloped under the LHTC program. Sponsor maintains General Partner interest for 15 year compliance period.
Carlton Westside Apartments	Scattered Sites in Providence, RI	Principal/Developer	LHTC Multifamily	81,600	86	Dec-09	\$ 8,500,000	\$ 8,500,000	\$ 3,200,000	\$ 719,400	\$ 524,000	\$ 194,859	Rhode Island Housing	1980/2009	N/A	N/A	N/A	N/A	8%	N/A	N/A	Rehabs of existing affordable property under the LHTC program. Sponsor maintains GP interest for 15 year compliance period.
St. Ann's Apartments	Staten Ave. Woburn, MA	Principal/Developer	LHTC Multifamily	29,000	25	Mar-06	\$ 7,300,000	\$ 10,000,000	\$ 6,000,000	\$ 228,200	\$ 171,000	\$ 55,200	Rhode Island Housing	1880/2007	N/A	N/A	N/A	N/A	7%	N/A	N/A	Vacant historic school building redeveloped under the LHTC program. Sponsor maintains GP interest for 15 year compliance period.
TOTALS:				679,745	555		88,274,000	103,245,000	\$ 4,242,750													<p>*Value of an asset/property earned at total development cost. Market value difficult to calculate based on value of assets, tax credits and</p>

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5. Tidegate Properties: Experience

Clinical Research Partners Medical Office Building and Commercial Space

Richmond, VA



Acquired in December 2022, the CRP property is a Class-A Medical Office and Commercial Building located in the vibrant medical district in Richmond's exclusive West End. The two-story property is fully occupied with long term, stable tenants, and all spaces have been professionally renovated within the last 3 years. The Richmond, VA MSA is the educational hub to five nearby universities, has a long standing affordable 6% corporate tax rate, offers premier access to 45% of the U.S. population within one day's drive, and provides affordable cost of living, which is 4% lower than the national average. CRP represents a solid "Core Investment", producing consistent and growing cash flows averaging close to 9% over the expected 7-10 year holding period, with an estimated IRR of 13%.

Pavlik Medical Office Building

Orlando, FL



Acquired in June of 2021, the Pavlik Medical Office Building is well situated near Orlando health and is fully occupied. The property consists of 4 units with the ability to carve out additional units to diversify tenant base. Acquired off-market at above area Cap Rate. Immediate cash flowing property with high quality tenant base and long-term leases in place. Expected hold is 10 years

5. Tidegate Properties: Experience

Indian River Terrace Apartments and Commercial Space

Vero Beach, FL



Indian River Terrace is mixed use residential and medical office space located in upscale Vero Beach, near the fast growing hospital. Multifamily rent increases post acquisition have been between 20-25% plus and has an excellent commercial tenant profile for long-term stability.

Somerset Place Apartments and Commercial Space

Columbus, OH



Somerset Place Apartments, located in the growing Midwest city of Columbus, Ohio, was sold in May 2022. Somerset Place represented the complete renovation and repurpose of a medium sized, vacant school dormitory and library into a 32 unit class A apartment community, along with newly created commercial space on the ground floor. The property faced a number of challenges driven by the acquisition and renovation taking place throughout the entirety of the pandemic, however, we are very pleased to report investors received a total return in excess of 42% for the 2 year holding period.

5. Tidegate Properties: Experience

**Jupiter Palms
Jupiter FL**



Tidegate acquired this single story 30 unit complex constructed of CMU. Strong value add potential due to deferred maintenance and potential curb appeal. Excellent neighborhood with the ability to make private courtyards for residents. Significant rent bumps continue to be possible. Excellent school district.

**Flamingo Park Apartments
and Commercial Space
West Palm Beach, FL**



Closed September 2019. Excellent location near downtown West Palm. Rents well below market along with un-utilized commercial space. Commercial space to be brought on-line post renovation in Summer 2020. Value-add property due to 4 "down" units due to fire that are in the process of getting renovated, including architectural drawings and new floor layouts. Located in a separate building.

**Indian River Terrace Apartments
and Commercial Space
Vero Beach, FL**



Mixed use residential and medical office space. Located in upscale Vero Beach, near the fast growing hospital. Multifamily rents are well below market and the rent increases post acquisition have been between 20-25% plus. Excellent commercial tenant profile for long-term stability.

**NewCastle Apartments
Fort Lauderdale, FL**



Located in a densely populated area, north of Ft Lauderdale downtown, this property represents a solid long-term (5 years) opportunity. The property suffered from out-of-country ownership along with a live-in property manager which resulted in very poor management and oversight. Tenant base will be improved over the first 12 months of ownership and rents will increase to reflect the high demand present in this locale. Most units have been upgraded to some extent so minimal capital work is required. This is a management turnaround story along with bringing below-market rents up to reflect appropriate workforce housing levels in this area.

5. Tidegate Properties: Experience

Vinoy Park Apartments At Beach Drive St Petersburg



Tidegate acquired this property in a prime downtown St Petersburg location which has always been in high demand. Prior owners poorly managed the asset and were not multifamily operators. Some deferred maintenance issues. Future development potential.

Midship Apartments St Petersburg



Tidegate acquired this complex just outside of St. Petersburg Florida due to its significant upside in rents. The property had been neglected by the prior owner. Turning over the tenant base and addressing DM will help to increase NOI significantly. Currently in transition phase of renovating units and improving tenant base.

Monterey at Snell Isle Snell Isle - St Petersburg



Tidegate acquired the classic 1950s era property in late 2016. The property was located in the desirable Snell Isle enclave of St. Petersburg, FL. Tidegate acquired the property as a potential long-term redevelopment opportunity. Moderate upgrades to the unit interiors and improved curb appeal allowed Tidegate to generate 20% increase in rents over prior ownership. Total return: in excess of 20%

Mainsail Apartments Apollo Beach, FL



Tidegate purchased the asset and began a comprehensive unit improvement/re-tenanting plan. Rent increases at turnover have averaged 14% . Tidegate achieved 12 month prof orma monthly rent in month 16 despite a change in property management during year one. Sale date: June 29, 2018. Hold Period: 2.3 years. Total Return: 48%

5. Tidegate Properties: Experience

While a principal and co-founder of Arch Street Development LLC, his primary objective was to acquire, recapitalize and own real estate with a focus on properties that prove difficult to redevelop using conventional financing methods. Mr. O’Keeffe demonstrated the ability to work with municipalities to redevelop city/town owned properties that were previously non-revenue producing into productive assets enhancing a community’s downtown area. Mr. O’Keeffe completed \$55,000,000 of development projects representing over 200 units.



The Carey School Residences Newport, RI

The City of Newport, RI selected Arch Street’s redevelopment plan for the former Carey School after a Request for Proposals process.

The adaptive re-use included many site improvements to minimize water run-off, adding an elevator, energy efficient systems and appliances, new full height windows, and a roof top terrace.



Cottage Square Apartments

Cottage Square Apartments is the adaptive reuse of the formerly vacant 90,000 square foot Nashawannuck Mills complex located in downtown Easthampton, MA. The revitalization project was warmly received by the City of Easthampton as it brought individuals and families to live in the 50 apartments in the downtown area. The project complemented the City’s efforts to create a boardwalk and docks along the adjacent Nashawannuck Pond.

The property was placed on the National Register of Historic Places and utilized Federal and State Historic Tax Credits. Other funding sources included Federal and State Low Income Housing Tax Credits, HOME funds, Affordable Housing Trust Funds, Housing Stabilization Funds and City CPA funds.

5. Tidegate Properties: Experience



**Clark Biscuit Apartments LP
North Adams, MA**



Clark Biscuit Apartments is the adaptive reuse of the former Clark Biscuit bakery into 43 units of affordable rental housing. In 2008, while the majority of similarly funded projects remained stalled throughout Massachusetts, Arch Street successfully closed the \$12MM Clark Biscuit Apartments project in North Adams, MA. The property is conveniently located within walking distance to downtown North Adams as well as Mass MoCA and the Massachusetts College of Liberal Arts. The redeveloped property not only provides much needed quality affordable housing to the City, but also revives the connection to the downtown district while preserving a key piece of the City's history.

Redevelopment of the building was extensive and included new roofing, replacement of the deteriorated windows with new energy insulated windows and significant concrete and brick restoration. Interior renovation included a complete building out including a new central elevator, energy efficient HVAC systems and fire sprinkler system service throughout. In addition to the complete restoration of a previously vacant building, sustainable design and green features include the recycling of over 60 tons of waste, historically accurate window replacement with energy efficient design, Energy Star Appliances, motion sensor lighting, low flow water fixtures, low VOC paints and rainwater catchments. The redevelopment of the property was funded through Federal and State Historic Tax Credits, Low Income Housing Tax Credits, HOME funds, Affordable Housing Trust Funds and a lead and asbestos abatement grant from MassDevelopment.

5. Tidegate Properties: Experience



Carleton Westside Apartments, L.P Providence, RI

Carleton Westside Apartments was the preservation and recapitalization of two expired tax credit properties into a newly created partnership totaling 86 units of affordable housing for senior and disabled residents as well as families. Carleton Court is a 46-unit development consisting of 42 one-bedroom and 4 two-bedroom units located at 211 Carleton Street in Providence's Federal Hill neighborhood. Formerly used as a parochial school, the building was converted to residential use in 1991.

Westside is a 40-unit scattered site development located on the west side of Providence comprised of 18 modular-style buildings containing 22 three-bedroom units and 18 four-bedroom units. Westside was constructed in 1990 with financing provided by Rhode Island Housing and currently serves low-income families. The properties received significant renovation including new roofing, siding and the installation of energy efficient windows, new kitchens and bathrooms and energy efficient HVAC systems. Rhode Island Housing and Mortgage Finance provided funding for the project. Construction started in April of 2010 and was completed in December of 2010. Total project cost was \$8.5MM.

5. Tidegate Properties: Experience



St. Ann's Apartments, L.P
Woonsocket, RI



St. Ann's Apartments is the adaptive reuse of the historic St. Ann's School, Convent and Rectory complex into 25 one, two and three bedroom affordable apartments. The redevelopment of the long vacant St. Ann's School/Convent and Rectory complex preserved a local landmark and served as a catalyst for the redevelopment of the surrounding Social Street neighborhood. Arch Street Development LLC listed the complex on the National Register of Historic Places in 2005 and completed the renovations in 2006. All interior and exterior work included restoration of the buildings in accordance with National Park Service guidelines for historic properties. Many of the original turn of the century features were restored including windows, detailed interior and exterior woodwork and pressed tin ceilings. In addition to the adaptive reuse of the vacant buildings, other sustainable design and green features include a reduced parking lot area and increased green space, high efficiency heating systems with on demand hot water, low flow water fixtures, Energy Star appliances and motion sensor compact fluorescent lighting.

Total development costs were approximately \$7MM and were funded through a combination of sources including both Federal and State Historic Tax Credits, Low-Income Housing Tax Credits from Rhode Island Housing, funding from the Rhode Island Housing Resources Commission through the Building Better Communities and Neighborhood Opportunities Program, HOME funds, Lead Abatement Funds and both construction and permanent financing provided by Rhode Island Housing. The City of Woonsocket also provided Lead Remediation funding



5. Tidegate Properties: Prior Multifamily Experience

Colin O’Keeffe

Industry Awards and Achievements

- 2015: National Housing & Rehabilitation Association Nominee for the J. Timothy Anderson Award for Excellence in Historic Rehabilitation – Cottage Square Apartments, Easthampton, MA.
- 2012: Paul E. Tsongas Award for Historic Preservation from Preservation Massachusetts – Clark Biscuit Apartments, North Adams, MA
- 2007: Rhode Island Housing Affirmative Action Award – St. Ann’s Apartments, Woonsocket, RI.
- 2007: National Housing & Rehabilitation Association Nominee for the J. Timothy Anderson Award for Excellence in Historic Rehabilitation – St. Ann’s Apartments, Woonsocket, RI.

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This document is being provided for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase an interest in any LLC. Any such offer or solicitation shall be made only pursuant to a confidential Private Placement Memorandum (PPM) and Operating Agreement (OA) which describes the risks related to an investment therein. The PPM and OA should be read carefully prior to any investment in any LLC. Information contained herein is not intended to be complete or final and is qualified in its entirety by the related PPM and the governing documents of the LLC.

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The investment return projections and related assumptions herein are not a prediction or a guarantee of future performance. There can be no assurance that the projections will be achieved.

Any investment in the LLC will be illiquid and an investor may not be able to liquidate in a timely manner. There is no secondary market for investors' interests in the LLC and none is expected to develop. There are restrictions on transferring interests in the LLC.

No assurance can be given that the LLC will meet its investment objectives or avoid losses, including total loss of investment.



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