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# BALL VENTURES

Investment Memo

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There can be no assurances or guarantees that Ball Ventures’ investment objectives will be realized or prove successful. Past performance is not necessarily indicative of future results. At this time, target exposures and characteristics presented herein are aspirational only and should not be considered a guarantee that such results or targets will be achieved for the Fund. Actual portfolio composition and investment profile may differ materially from the information provided herein. There can be no assurance that expected investment opportunities will in fact be available to the Fund or that any trends depicted or described in this Presentation will continue.

As used throughout this Presentation, and unless otherwise indicated, all internal rates of returns (“IRRs”) and multiples on invested capital (“MOICs”) are presented on a gross basis. As used herein (i) “Gross IRR” means an aggregate, annual compound, gross internal rate of return on an investment or group of investments and (ii) “Gross MOIC” means total cash returned in respect of an investment or group of investments divided by the total equity invested in such investment or group of investments. Gross IRRs and Gross MOICs do not reflect reductions for management fees, carried interest, taxes and other expenses borne or to be borne by investors in the applicable vehicle, which will reduce returns and in the aggregate are expected to be substantial for the Fund. “Net IRR” means the aggregate, annual, compound, internal rate of return on investments after management fees and carried interest and (ii) “Net MOIC” means total cash returned to investors in the applicable vehicle after reductions for management fees and carried interest divided by the total equity invested in such vehicle. Net IRRs and Net MOICs reflect taxes and other expenses to be borne by investors in the applicable vehicle, but not taxes payable by an investor.

# DISCLAIMER

Certain information contained in this Presentation constitutes “forward-looking” statements which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “intend,” “project,” “target,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance described herein may differ materially from those reflected or contemplated in such forward-looking statements. For example, in March 2020, the World Health Organization formally declared that an outbreak of a novel and highly contagious form of coronavirus (“COVID-19”) constituted a global “pandemic.” This outbreak has caused a world-wide public health emergency, significantly constrained global economic production and activity of all kinds, and contributed to both volatility and a severe decline in all financial markets. As a result, economic and market conditions have significantly deteriorated. The extent of the impact from COVID-19 is not yet known and cannot be predicted with certainty. Thus, any forward-looking statements contained herein may prove to be untrue or inaccurate.

There can be no assurance that the Fund will achieve the target returns or objectives set forth in this Presentation. The adoption of these performance objectives is not intended to predict the Fund’s performance; instead, the objectives are used to help explain how Ball Ventures intends to construct the risk profile of the Fund’s portfolio. The performance of each real estate asset owned by the Fund may vary substantially over time and may not achieve the targeted returns set forth herein, which may have a material effect on overall portfolio performance over the life of the Fund. The ultimate returns realized by the Fund will depend on numerous factors, which are subject to uncertainty. In addition there are a variety of risks that may impede the achievement of the performance objectives. Recipients of this Presentation should pay close attention to the assumptions underlying the analyses and forecasts contained herein. In addition, certain information contained herein, particularly in respect of market data, economic and other forecasts and performance data, including certain financial projections, and product information, has been obtained from published sources and from third parties outside of Ball Ventures. While each such source and information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Ball Ventures and its representatives and affiliates assumes responsibility for such information. Other events that were not taken into account by the relevant party may occur, and may significantly affect the analysis.

There can be no assurances that any plans for pipeline investments described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks. There can be no assurance that any joint venture or other transaction will be successful.

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# PROJECT SUMMARY

# THE OPPORTUNITY



## EAGLE VIEW MULTIFAMILY

MERIDIAN, ID

**394 unit** multifamily at Eagle View Landing in Meridian, Idaho, the center of the Boise MSA

Project is adjacent to a new TopGolf facility that is estimated to open November 2022

Also under construction at Eagle View Landing are two retail buildings, two 150,000 sf office buildings and a Hyatt Place hotel



# OVERVIEW

## CONTRACTOR:

- Andersen Construction



## ARCHITECT:

- Babcock Design



## PREVIOUS PROJECTS WITH CO-SPONSOR INCLUDE:

- Bri Village
- Bri Station Park
- Ten Mile Office & Retail

### Sources and Uses

	Total	% of Total
Hard Costs	\$87,433,926	73.31%
Soft Costs	\$15,366,749	12.88%
Land	\$8,332,157	6.99%
Financing	\$8,137,500	6.82%
<b>Total Uses</b>	<b>\$119,270,332</b>	<b>100.00%</b>
<hr/>		
Construction Loan	\$ 75,000,000	62.88%
Ball Ventures	\$ 35,938,175	30.13%
Brighton	\$ 8,332,157	6.99%
<b>Total Sources</b>	<b>\$119,270,332</b>	<b>100.00%</b>

### Key Performance Metrics

<b>Hold Period</b>	10 Years	5 Years
<b>Unlevered IRR</b>	9.38%	10.52%
<b>Levered IRR</b>	14.87%	18.51%
<b>Multiple</b>	3.70x	2.27x

Parking Details	Available	Ratio
<b>Total Housing Units</b>	394	
<b>Standard Stalls</b>	253	0.64
<b>Garage Stalls</b>	92	0.23
<b>Covered Stalls</b>	308	0.78
<b>Street Stalls</b>	18	0.05
<b>Total Parking</b>	671	1.70

# ELEVATIONS





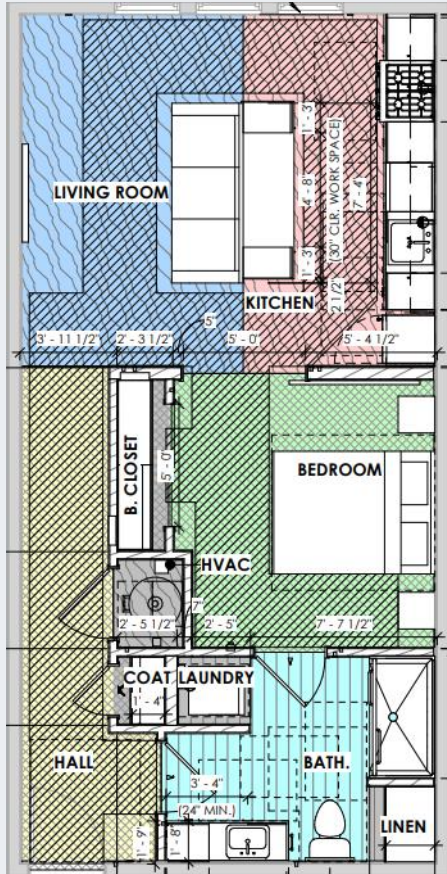
# ELEVATIONS



# ELEVATIONS (CLUBHOUSE)



# FLOOR PLAN

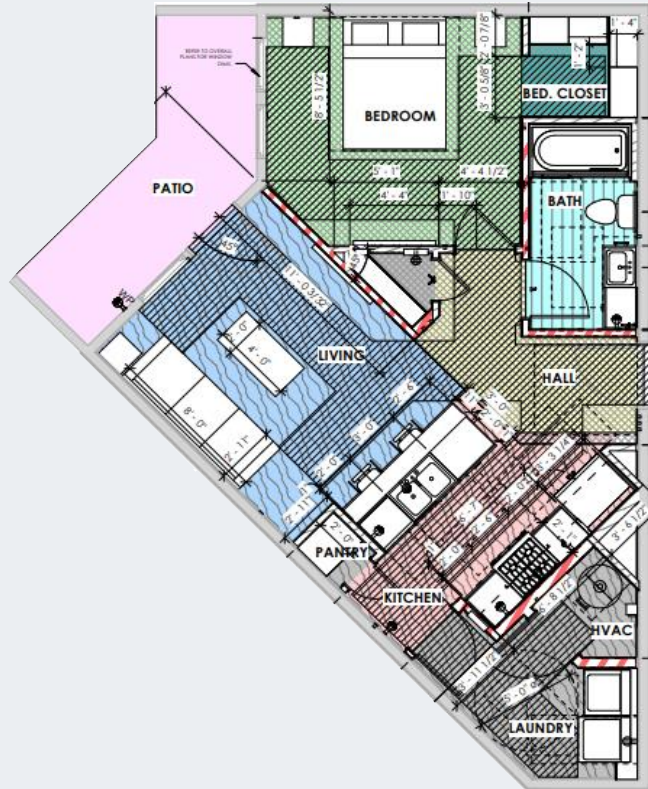


**STUDIO**  
(600SF)

**1 BED**  
(700SF)

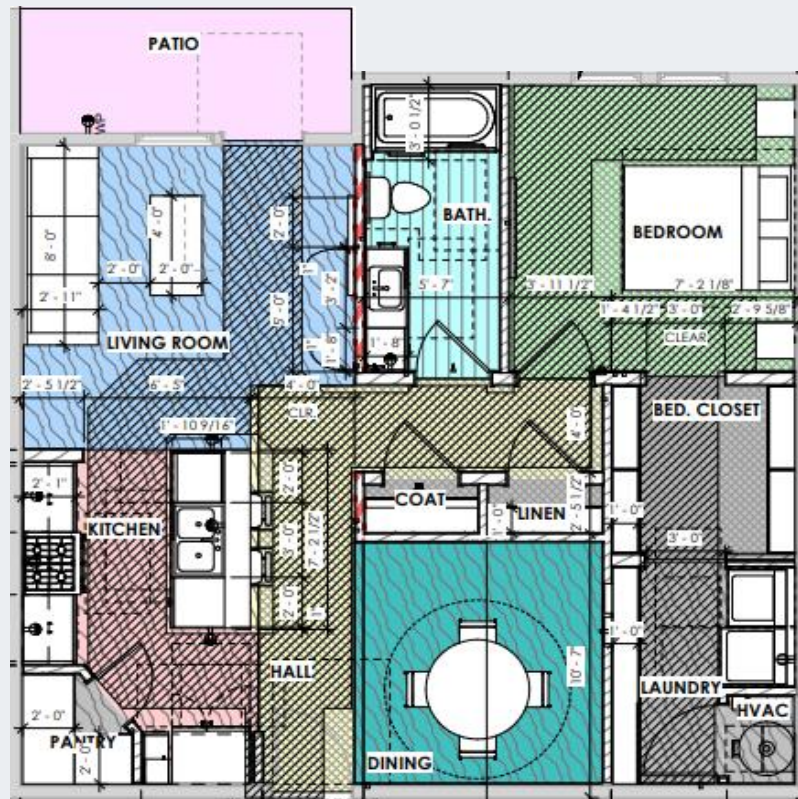


# FLOOR PLAN

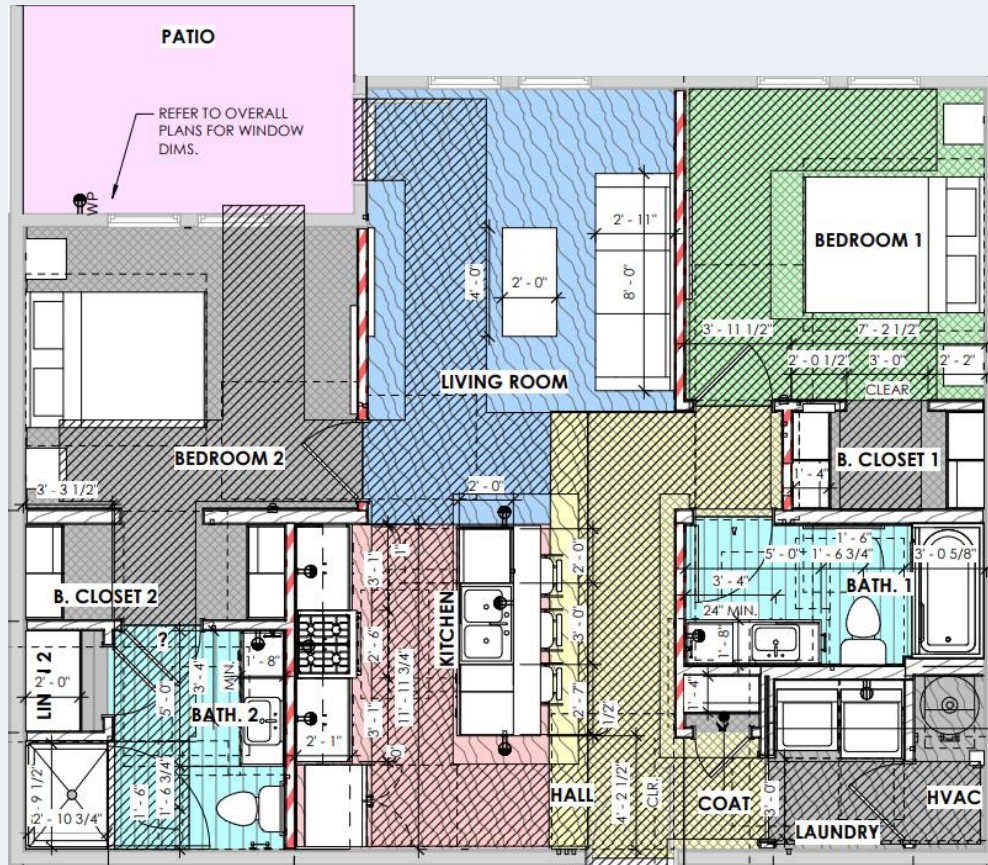


**1 BED**  
(725SF)

**1 BED DELUXE**  
(870SF)

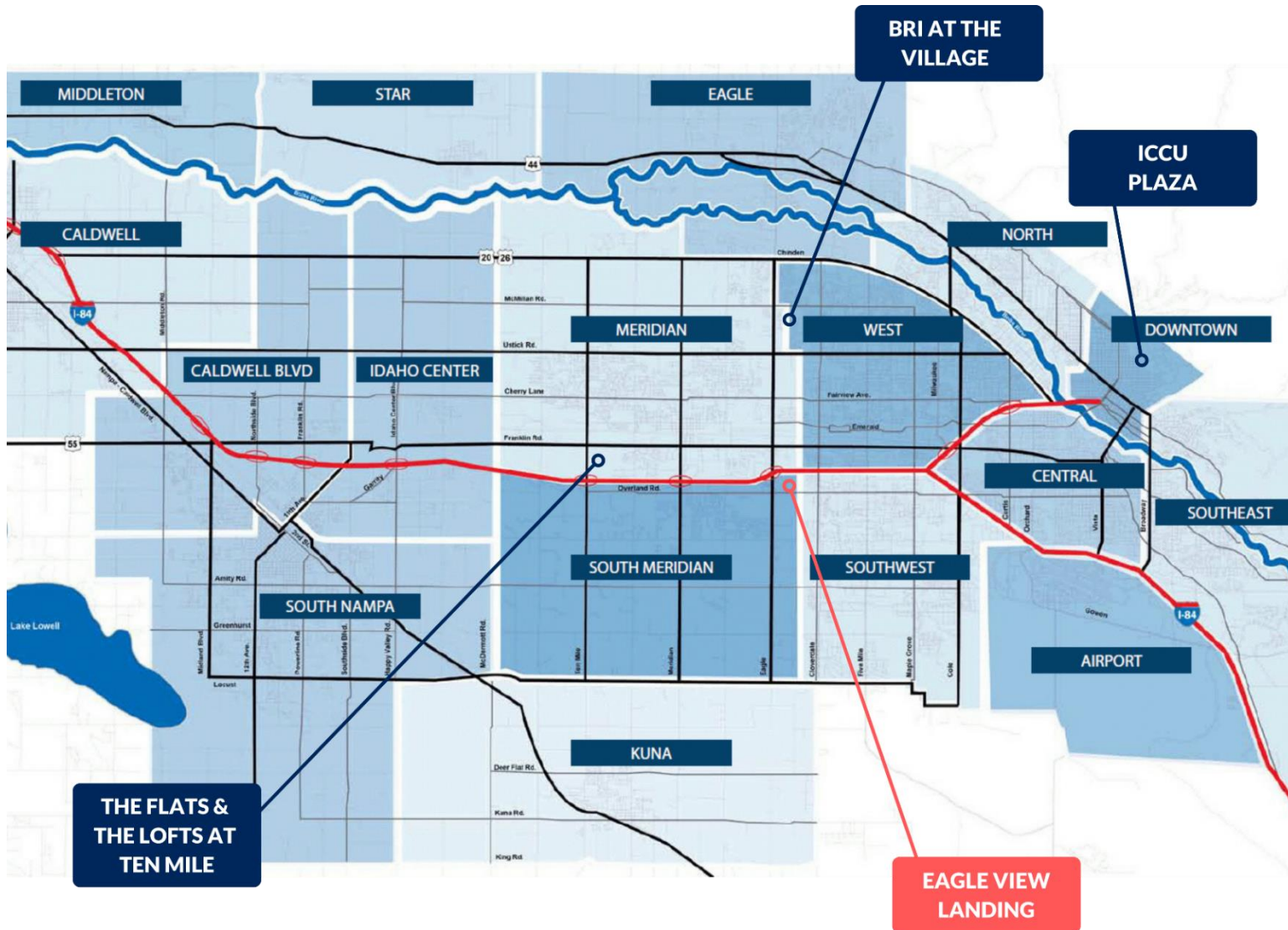


# FLOOR PLAN



**2 BED**  
(1050SF)

# BOISE MSA SUBMARKETS MAP



# EAGLE VIEW LANDING AREA MAP



# SITE PLAN – EXISTING BUILDINGS





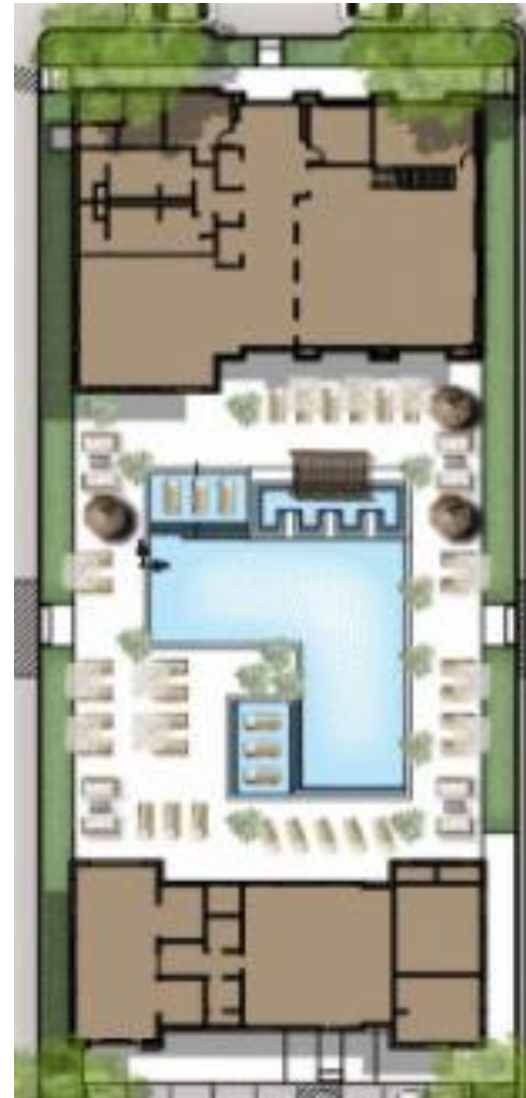
# SITE PLAN



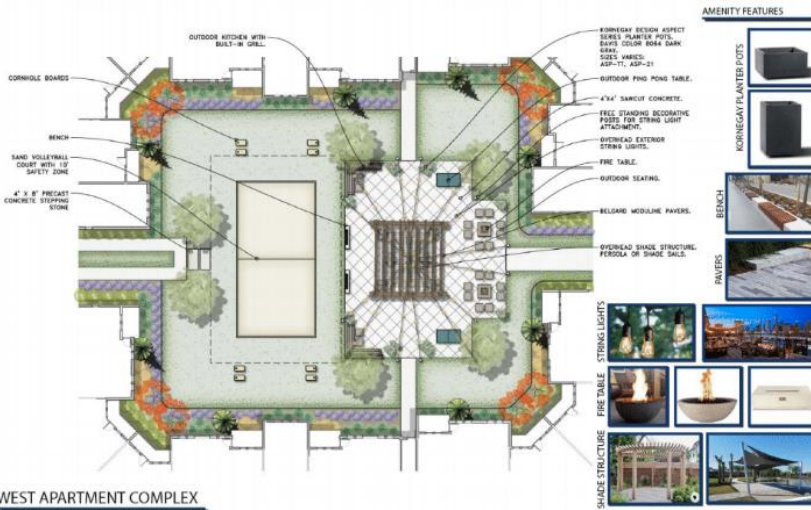
# AMENITIES

## CENTER AMENITIES:

- 24-hour resident lounge
- Warming kitchen
- Entertainment area
- Game area
- 24-hour fitness center featuring Rogue equipment
- Locker Rooms with showers
- Zoom conference room(s)
- WiFi throughout all amenity areas
- Resort style pool & year-round spa
- Pool-side patio and grilling area
- Outdoor pool lounge
- Amazon parcel system
- Dwelo Smart Home Technology



# AMENITIES



## WEST APARTMENT COMPLEX:

- Shade Structure & Benches
- Outdoor Kitchen with BBQ Grill
- Outdoor seating surrounding a Fire Table
- Festoon lighting
- Cornhole
- Outdoor Ping Pong Table
- Sand Volleyball

## EAST APARTMENT COMPLEX:

- Shade Structure & Benches
- Outdoor Kitchen with BBQ Grill
- Outdoor seating surrounding a Fire Table
- Cornhole
- Outdoor Ping Pong Table
- Snook Ball Court
- Bocce Ball Court

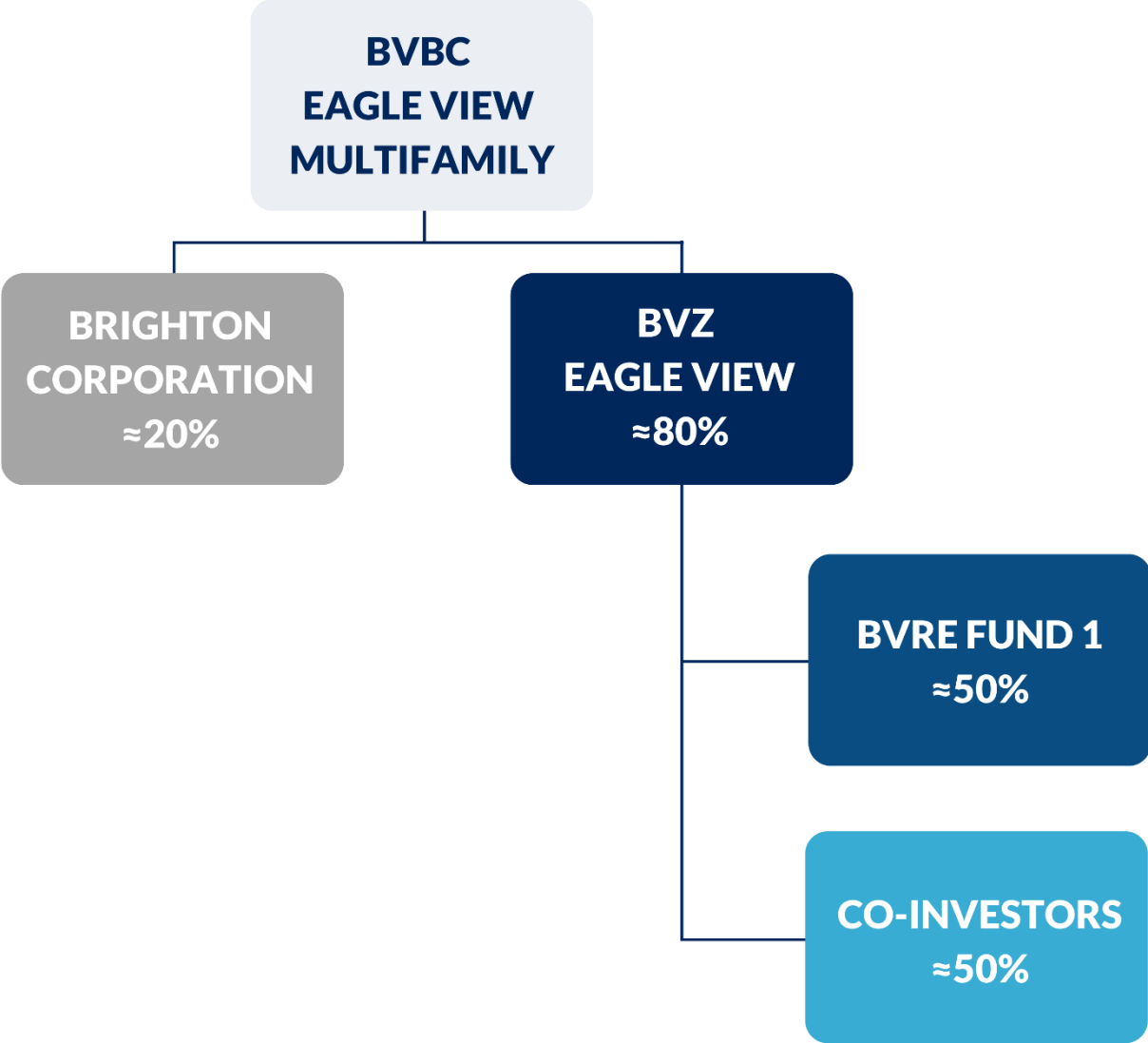
# MEDIA

- [Eagle View Landing Promo on Vimeo](#)
- [BVA, Stakeholders Announce Groundbreaking for 7 Buildings | Ball Ventures](#)
- [Eagle View Landing - Office 2 \(1\) - Flipbook - Page 1 \(paperturn-view.com\)](#)
- [The Wait is Over: Topgolf To Officially Begin Construction In Boise - Sep 15, 2021](#)



# PARTNERSHIP

# PROPOSED OWNERSHIP STRUCTURE



# BALL VENTURES - SPONSOR



**CORTNEY LIDDIARD**  
CEO



**THEL CASPER**  
General Counsel



**TAHRI MOLIFUA**  
Managing Director, Real Estate  
Capital Investments



**ERIK LARSON**  
Director of Finance & Investor  
Relations



**NEIL FLOYD**  
Chief Credit Officer



**BRIAN PARKINSON**  
Director of Accounting & Taxation



**ERIC ISOM**  
Chief Development Officer



**JASON BLUNDELL**  
Chief Accounting Officer

# BALL VENTURES





# BALL VENTURES



# BRIGHTON CORPORATION – CO-SPONSOR



## DAVID TURNBULL

Founder, Brighton Corporation

David joined Brighton Corporation in 1990. Over the last 25+ years, David has grown Brighton affiliates into Idaho's largest group of real estate development and investment companies with over 5,000 homes and 3 million square feet of commercial space completed. He also currently participates in key business and government boards and committees across the state. David graduated magna cum laude from the Marriott School of Business at Brigham Young University in 1983.



## ROBERT PHILLIPS

CEO, Brighton Corporation

Prior to joining Brighton Corporation in 2019, Robert most recently served as President of Hawkins Companies managing all activity associated with more than 280 projects and 12 million square feet of retail space across 23 states. Robert's experience also includes time as a licensed attorney and as a CPA at PwC. Robert graduated with high honors from J. Reuben Clark Law School at Brigham Young University and as Valedictorian from the Utah State University College of Business.



## DANIEL TURNBULL

Principal, Brighton Ventures

Prior to founding Brighton Ventures, Daniel served as a Director at Whitman Peterson, a private investments firm based in Los Angeles focused on providing growth capital to some of the nation's largest diversified real estate companies. During his tenure at Whitman Peterson, Daniel was most recently responsible for the cradle-to-grave investment management of a portfolio of properties totaling more than \$3B in net asset value. Daniel graduated with a BA in economics from Brigham Young University.

## JOHN GABRIELSEN

Principal, Brighton Ventures

Prior to founding Brighton Ventures, John was a member of the investments team at Greystar, one of the country's largest developers, owners, and managers of apartments, where he was responsible for the acquisition, management, and disposition of assets within three commingled funds totaling more than \$1B in net asset value. John graduated with a BS and MS in Accountancy from Brigham Young University and received his MBA from The Wharton School at the University of Pennsylvania.



# BRIGHTON'S PORTFOLIO



## TEN MILE FLATS

MERIDIAN, ID



235 units of smart apartments built in 2021 that promote easy access to the entire valley

Luxury onsite amenities close to walking paths along the creek

Units include sleek modern architecture with state-of-the-art features and in-home amenities

# BRIGHTON'S PORTFOLIO

## TEN MILE LOFTS MERIDIAN, ID

240 units of luxury apartments built in 2019 with incredible views of the valley

Dwelling close enough to every convenience, but secluded from the crowds

Units include sleek modern architecture with state-of-the-art features and in-home amenities



# BRIGHTON'S PORTFOLIO



## ARBORETUM AT BARBER STATION

MERIDIAN, ID

161 units of luxury apartment homes built in 2017

Top-quality designer finishes, upscale amenities  
and stunning natural surroundings

Nestled at the bottom of the Boise Foothills and  
close to Downtown Boise

# BALL VENTURES & BRIGHTON CORP

## BRI VILLAGE

MERIDIAN, ID

166 units of ground-up active adult multifamily at commercial center of Meridian, Idaho

23-month construction build started in 2018

39.0% IRR projected over 4 years and a 3.75x multiple



# BALL VENTURES & BRIGHTON CORP



## BRI STATION PARK

FARMINGTON, UT

170 units of ground-up active adult multifamily at the commercial center of Farmington, Utah, approximately 30 minutes north of Salt Lake City

\$60.0 million development budget

25-month construction build started in 2021

15.10% IRR projected over 10 years.

*This is BVRE Fund investment*

# BALL VENTURES & BRIGHTON CORP

## BRI OLD MILL BEND, OR

166 units of ground-up active adult multifamily at commercial center of Meridian, Idaho

23-month construction build anticipated to start in 4Q22

16.20% IRR projected over 10 years; trending towards 28.1% over same period.

*This is BVRE Fund investment*





# BALL VENTURES & BRIGHTON CORP



## TEN MILE CROSSING & EAGLE VIEW LANDING

MERIDIAN, UT

More than 1,000,000 sf of office and/or retail completed together

More than 100 acres of commercial land being actively developed in best-in-class sites of Boise MSA

# ANDERSEN CONSTRUCTION



## DAVID ANDERSON

Chairman of the Board

David grew up around construction, working his teen years in the summer for a contracting business his father started in 1950. He graduated from Oregon State University from the Construction Engineering Management Program. After graduating from OSU in 1980, he joined Andersen Construction full time. After becoming president in 1988, the business expanded into healthcare, high-tech, and multifamily housing markets, and today he guides Andersen Construction's overall vision as Chairman of the Board.



## JOEL ANDERSEN

CEO

As the grandson of Andersen's founder, Joel Andersen has grown up with construction throughout his entire life. Joel's passion and energy are contagious in his role as CEO, directing the organization's long term vision and focus. Inspired by the possible, he loves the process of construction because it elicits the very best of what a team can do working together. He respects the ability to take an empty site or abandoned building and transform a neighborhood or community, turning someone's dream into reality in the process.



## TRAVIS BAKER

President & COO

With over 25 years of experience in the construction industry, Travis is a builder at heart and is most fulfilled by building relationships. Travis is passionate about Andersen's people and clients and strives for Andersen to deliver best-in-class projects every time. Travis began his career with Andersen in 1999 and has served in several operations roles before becoming the first "non-Andersen" president. He is responsible for guiding their four regions and leading the company's vision at all levels of decision-making. Travis graduated from George Fox University with a B.A. in Business and holds an MBA in Management and Org. Leadership.

## BRIAN PRICE

Regional Vice President, Boise

Brian oversees all Idaho operations for Andersen Construction. His experience is well-suited to lead the Idaho region's diverse portfolio by using knowledge gained from a wide-ranging career in both commercial and industrial projects- highlighted by healthcare, research, high-tech, higher education and multi-family housing. During his 26 years at Andersen, he has demonstrated his leadership capabilities as a forerunner in Integrated Project Delivery methods. Brian graduated from Oregon State University with a degree in Construction Engineering Management.



# ANDERSEN'S PORTFOLIO

## THE AFTON APARTMENTS

BOISE, ID

6-story, 75,000 sf mixed use located on a 1.2 acre site

Includes 28 condominiums, 3 live-work units and 6 town homes



# ANDERSEN'S PORTFOLIO



## THE OWYHEE FLATS BOISE, ID

6 Story, 142,000 sf historic building restored inside and out

The hotel's former 68 rooms were converted into 36 apartments

The remainder of the mixed use's functions include 45,000 sf of office space, 15,000 sf of retail space, 10,000 sf of event space, a rooftop deck, fitness center, two restaurants and 215 parking spaces

# BABCOCK DESIGN



## KATIE BENNETT

Design Architect



Performing the role of Design Architect, Katie is a design specialist at Babcock Design. As a licensed architect, she has eight years of professional experience in office, retail, Multi-Family, warehouse and education projects; her focus over the past three years has been urban mixed-use, high density market-rate and affordable residential developments. Katie will utilize her formidable design skills to lead the concept and design efforts for the team, utilizing her broad experience in Multi-Family housing and Mixed-Use projects.

## JAMIE KOENIG

Project Manager

Jamie will provide a detail oriented perspective to the project by working with team members to ensure drawings are coordinated, accurate and well thought out. With 26 years of experience at all levels of development on project types ranging from commercial apartments to offices, industrial facilities to banking and military complexes to hospitals. Jamie backs up his process with technical expertise gained from many years of practice and working with others.



## JOSEPH LAREA

Project Manager

Designer, artist and problem solver, Joe joined the Boise team after moving from San Francisco, CA where he practiced architecture for 12 years. Prior to CA he worked with Babcock Design in the Salt Lake office for nine years. The majority of projects he has been involved in are high-rise, worship assemblies, education, Multi-Family housing, commercial retail spaces and high-end tenant improvements. In addition, Joe worked construction for five years prior to receiving his Master of Architecture at the University of Utah in 2001.



# UNDERWRITING

# PROJECT FINANCIAL METRICS

Sources and Uses		
	Total	% of Total
Hard Costs	\$87,433,926	73.31%
Soft Costs	\$15,366,749	12.88%
Land	\$8,332,157	6.99%
Financing	\$8,137,500	6.82%
<b>Total Uses</b>	<b>\$119,270,332</b>	<b>100.00%</b>
Construction Loan	\$ 75,000,000	62.88%
Ball Ventures	\$ 35,938,175	30.13%
Brighton	\$ 8,332,157	6.99%
<b>Total Sources</b>	<b>\$119,270,332</b>	<b>100.00%</b>

Development Metrics		
	Gross Costs	Cost/Unit
Hard Costs	\$87,433,926	\$221,914
Soft Costs	\$15,366,749	\$39,002
Land	\$8,332,157	\$21,148
Financing	\$8,137,500	\$20,654
<b>Total Costs</b>	<b>\$119,270,332</b>	<b>\$302,717</b>
Units		394
Development Yield		5.60%
Exit Cap Spread	4.50%	110bps

Key Performance Metrics		
Hold Period	10 Years	5 Years
Unlevered IRR	9.38%	10.52%
Levered IRR	14.87%	18.51%
Multiple	3.70x	2.27x

Exit Metrics		
	Gross Amount	P/Unit
Exit NOI	\$8,496,128	\$21,564
Exit Cap Rate	4.50%	
Exit Value	\$188,802,849	\$479,195
Disposition Costs	-\$944,014	-\$2,396
Net Sale Proceeds	\$187,858,835	\$476,799

Financing Metrics	
Loan to Cost	70.00%
Construction Loan Rate	5.25%
Refinance Loan Rate	5.25%
Loan to Value	39.92%
Debt Service Coverage Ratio	1.46
Debt Yield	10.40%

# PRIMARY UNDERWRITING ASSUMPTIONS

Unit Mix	Unit Count	Square Feet	Rental Rate	Rate/Square Foot
Studio	48	600	\$1,525	\$2.54
1 Bed	195	697	\$1,675	\$2.40
2 Bed	151	977	\$1,990	\$2.03

Other Income	Available	Assumed %	Assumed #	Rate
Garage Stalls	92	92.50%	85	\$125.00/month
Covered Stalls	308	92.50%	285	\$30.00/month
Media Rebill	394	89.00%	350	\$75.00/month
Pet Fees	394	25.00%	100	\$30.00/month
<b>New Applications/Security Deposit Fees</b>				\$750.00
<b>Renew Applications/Security Deposit Fees</b>				\$350.00

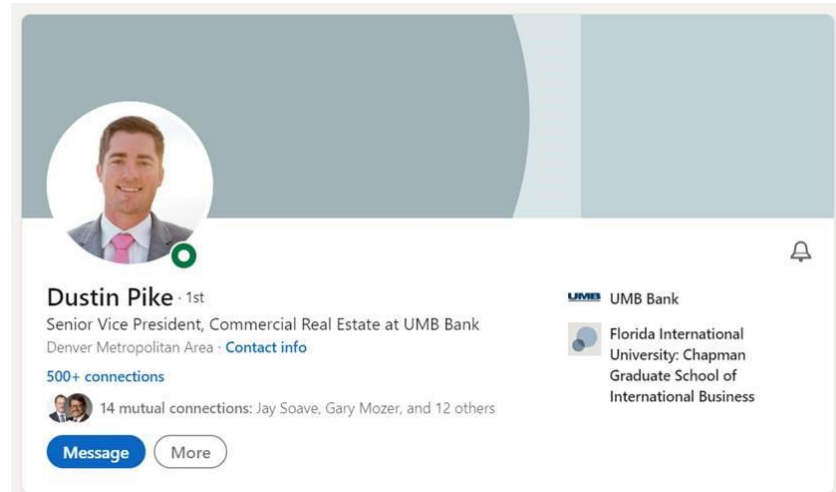
- Rental escalation : 4%
- Expense escalation : 3%
- Other Income escalation: 2%
- Absorption: 20 months
- Renewal Percentage: 90%



# CONSTRUCTION LOAN

## TERM SHEET HIGHLIGHTS:

- Amount: \$75,000,000
- Term: 48 Months Interest Only – 120 Month Total
- No prepayment penalty
- Rate: 10 Year Treasury + 2.25%
- Guaranty: 100% Guarantee, reduces to 25% at construction completion
- Sponsor inquired about an adjustable-rate loan with the option to fix it for 10 years



# NET OPERATING INCOME

UNDERWRITING

Net Operating Income										
	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Rental Revenue</b>										
Potential Base Rent	\$94,839	\$3,393,823	\$7,843,374	\$8,729,884	\$9,072,933	\$9,429,704	\$9,800,746	\$10,186,629	\$10,587,948	\$11,005,320
<b>Scheduled Base Rent</b>	\$94,839	\$3,393,823	\$7,843,374	\$8,729,884	\$9,072,933	\$9,429,704	\$9,800,746	\$10,186,629	\$10,587,948	\$11,005,320
<b>Other Revenue</b>										
Garage	\$0	\$106,888	\$130,700	\$133,314	\$135,981	\$138,700	\$141,474	\$144,304	\$147,190	\$150,134
Car Port	\$0	\$86,013	\$105,175	\$107,279	\$109,424	\$111,613	\$113,845	\$116,122	\$118,444	\$120,813
Media	\$0	\$264,075	\$322,907	\$329,365	\$335,952	\$342,671	\$349,524	\$356,515	\$363,645	\$370,918
Pet	\$0	\$30,180	\$36,904	\$37,642	\$38,395	\$39,162	\$39,946	\$40,745	\$41,559	\$42,391
<b>Total Other Revenue</b>	\$0	\$487,156	\$595,686	\$607,600	\$619,752	\$632,146	\$644,789	\$657,686	\$670,838	\$684,256
<b>Effective Gross Revenue</b>	\$94,839	\$3,880,979	\$8,439,060	\$9,337,484	\$9,692,685	\$10,061,850	\$10,445,535	\$10,844,315	\$11,258,786	\$11,689,576
<b>Operating Expenses</b>										
Payroll	\$90,751	\$548,592	\$565,050	\$582,001	\$599,461	\$617,445	\$635,968	\$655,047	\$674,699	\$694,940
Utilities	\$22,983	\$138,934	\$143,102	\$147,395	\$151,817	\$156,372	\$161,063	\$165,895	\$170,872	\$175,998
Make Ready	\$9,850	\$59,543	\$61,330	\$63,169	\$65,065	\$67,016	\$69,027	\$71,098	\$73,231	\$75,428
Contract Services	\$36,117	\$218,325	\$224,875	\$231,621	\$238,570	\$245,727	\$253,099	\$260,692	\$268,513	\$276,568
Repairs and Maintenance	\$18,058	\$109,163	\$112,438	\$115,811	\$119,285	\$122,863	\$126,549	\$130,346	\$134,256	\$138,284
General and Admin	\$8,208	\$49,619	\$51,108	\$52,641	\$54,220	\$55,847	\$57,522	\$59,248	\$61,026	\$62,856
Marketing	\$22,983	\$138,934	\$143,102	\$147,395	\$151,817	\$156,372	\$161,063	\$165,895	\$170,872	\$175,998
Management	\$2,608	\$93,330	\$215,693	\$240,072	\$249,506	\$259,317	\$269,521	\$280,132	\$291,169	\$302,646
Insurance	\$13,133	\$79,391	\$81,773	\$84,226	\$86,753	\$89,355	\$92,036	\$94,797	\$97,641	\$100,570
Taxes	\$145,452	\$879,255	\$905,633	\$932,802	\$960,786	\$989,610	\$1,019,298	\$1,049,877	\$1,081,373	\$1,113,814
Contingency Expense	\$0	\$0	\$27,614	\$204,112	\$230,526	\$258,631	\$288,515	\$320,268	\$353,984	\$389,771
<b>Total Operating Expenses</b>	\$370,143	\$2,315,086	\$2,531,718	\$2,801,245	\$2,907,806	\$3,018,555	\$3,133,661	\$3,253,295	\$3,377,636	\$3,506,873
<b>Net Operating Income</b>	<b>-\$275,304</b>	<b>\$1,565,893</b>	<b>\$5,907,342</b>	<b>\$6,536,239</b>	<b>\$6,784,880</b>	<b>\$7,043,295</b>	<b>\$7,311,875</b>	<b>\$7,591,021</b>	<b>\$7,881,150</b>	<b>\$8,182,703</b>
<i>NOI Margin</i>	-290.3%	40.3%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%

# LEVERED CASH FLOWS

Levered Cash Flow										
	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Net Operating Income</b>	-\$275,304	\$1,565,893	\$5,907,342	\$6,536,239	\$6,784,880	\$7,043,295	\$7,311,875	\$7,591,021	\$7,881,150	\$8,182,703
<b>Non-Operating Expenses</b>										
Maintenance Reserve	\$0	\$16,417	\$99,239	\$102,216	\$105,282	\$108,441	\$111,694	\$115,045	\$118,496	\$122,051
Debt Payments	\$0	\$0	\$0	\$0	\$3,937,500	\$3,880,733	\$3,820,986	\$3,758,103	\$3,691,918	\$3,622,258
<b>Levered Cash Flow</b>	<b>-\$275,304</b>	<b>\$1,549,476</b>	<b>\$5,808,103</b>	<b>\$6,434,023</b>	<b>\$2,742,098</b>	<b>\$3,054,121</b>	<b>\$3,379,194</b>	<b>\$3,717,873</b>	<b>\$4,070,736</b>	<b>\$4,438,394</b>

# SENSITIVITY TABLES

Exit Cap Rate vs Hard Costs				Levered IRR, Multiple		
		Hard Costs				
		\$84,433,926	\$85,933,926	\$87,433,926	\$88,933,926	\$90,433,926
Exit Cap Rate	4.00%	17.5%   4.66x	17.0%   4.44x	16.6%   4.24x	16.2%   4.03x	15.9%   3.86x
	4.25%	16.5%   4.3x	16.1%   4.1x	15.7%   3.92x	15.3%   3.72x	14.9%   3.56x
	4.50%	15.7%   3.99x	15.3%   3.8x	14.9%   3.63x	14.5%   3.44x	14.1%   3.29x
	4.75%	14.8%   3.71x	14.4%   3.53x	14.0%   3.37x	13.6%   3.2x	13.2%   3.06x
	5.00%	14.0%   3.46x	13.6%   3.29x	13.2%   3.14x	12.8%   2.97x	12.4%   2.84x

Exit Cap Rate vs Exit Year			Levered IRR, Multiple			
		Exit Year				
		6.0	7.0	8.0	9.0	10.0
Exit Cap Rate	4.00%	21.7%   3.07x	19.9%   3.34x	18.5%   3.62x	17.5%   3.92x	16.6%   4.24x
	4.25%	19.8%   2.79x	18.4%   3.05x	17.3%   3.32x	16.4%   3.61x	15.7%   3.92x
	4.50%	18.0%   2.54x	16.9%   2.79x	16.0%   3.05x	15.4%   3.33x	14.9%   3.63x
	4.75%	16.2%   2.32x	15.5%   2.56x	14.9%   2.81x	14.4%   3.08x	14.0%   3.37x
	5.00%	14.5%   2.12x	14.1%   2.35x	13.7%   2.6x	13.5%   2.86x	13.2%   3.14x

Exit Cap Rate vs Interest Rate			Levered IRR, Multiple			
		Refinanced Interest Rate				
		4.25%	4.75%	5.25%	5.75%	6.25%
Exit Cap Rate	4.00%	17.1%   4.36x	16.9%   4.3x	16.6%   4.24x	16.4%   4.18x	16.1%   4.12x
	4.25%	16.2%   4.03x	16.0%   3.98x	15.7%   3.92x	15.5%   3.86x	15.2%   3.8x
	4.50%	15.4%   3.75x	15.1%   3.69x	14.9%   3.63x	14.6%   3.57x	14.3%   3.51x
	4.75%	14.6%   3.49x	14.3%   3.43x	14.0%   3.37x	13.7%   3.31x	13.4%   3.25x
	5.00%	13.8%   3.25x	13.5%   3.2x	13.2%   3.14x	12.9%   3.08x	12.6%   3.02x

# TIMELINE

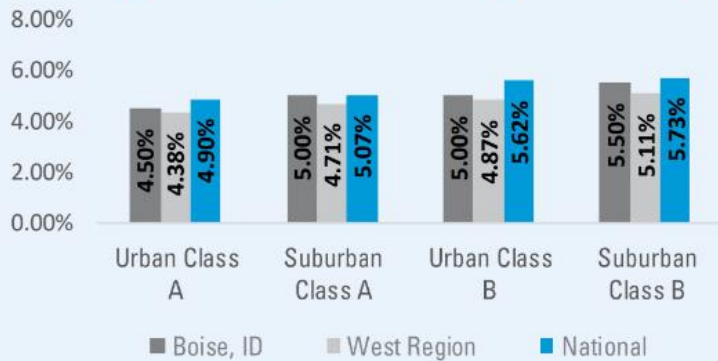
Schedule	2022	2023	2024	2025	2026
Predevelopment	■				
Construction Period	■	■	■		
Lease Up			■	■	
Hold				■	■
Disposition					■
Total	5 YEARS				



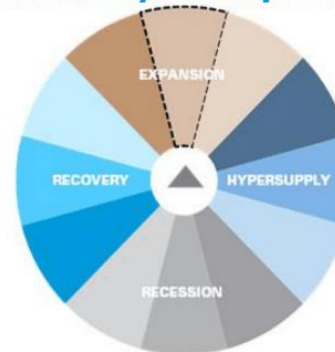
# MARKET RESEARCH

# INTEGRA REALTY RESOURCES

## Going In Cap Rate Comparisons (%)



## Market Cycle: Expansion Stage 2



- Med/High Rental Rate Growth
- Moderate/High Employment Growth
- High Absorption
- Moderate/High New Construction
- Decreasing Vacancy Rates

## Forecasts

### Boise, ID 12-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Going-In Cap Rates	Remain Steady	▲1-24 bps	▲1-24 bps	▲25-49 bps
Discount Rate	▲1-24 bps	▲1-24 bps	▲1-24 bps	▲25-49 bps
Reversion Rate	Remain Steady	▲1-24 bps	▲1-24 bps	▲25-49 bps
Market Rent Change	+7.00%	+5.00%	+5.00%	+5.00%
Expense Rate Change	+5.00%	+5.00%	+5.00%	+5.00%
Years to Balance	In Balance			

### Boise, ID 36-Month Multifamily Forecasts

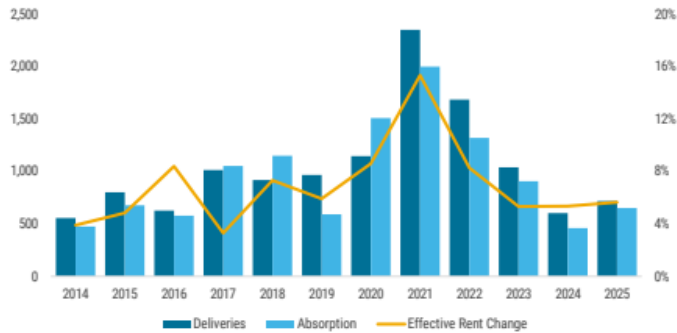
Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Change in Value	▲4%-4.9%	▲3%-3.9%	▲3%-3.9%	▲2%-2.9%

# BERKADIA MID YEAR 2021 REPORT

BOISE, ID

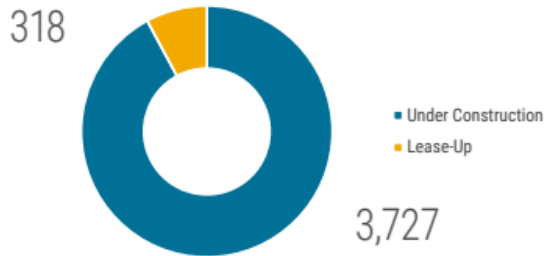
## DELIVERIES & ABSORPTION

### Deliveries, Absorption, & Effective Rent Change

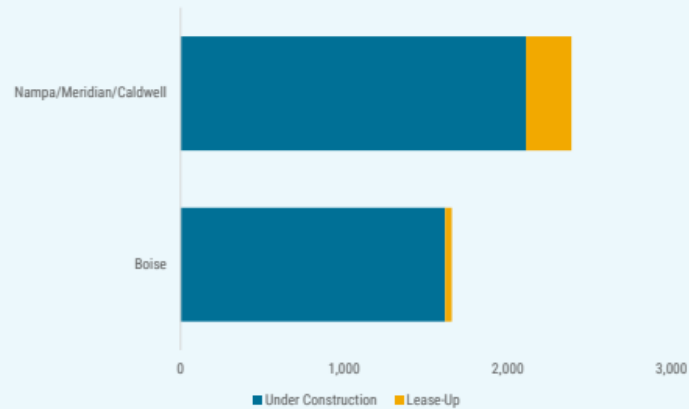


SOURCE: REALPAGE

### Market Pipeline



### Top Submarket Pipelines



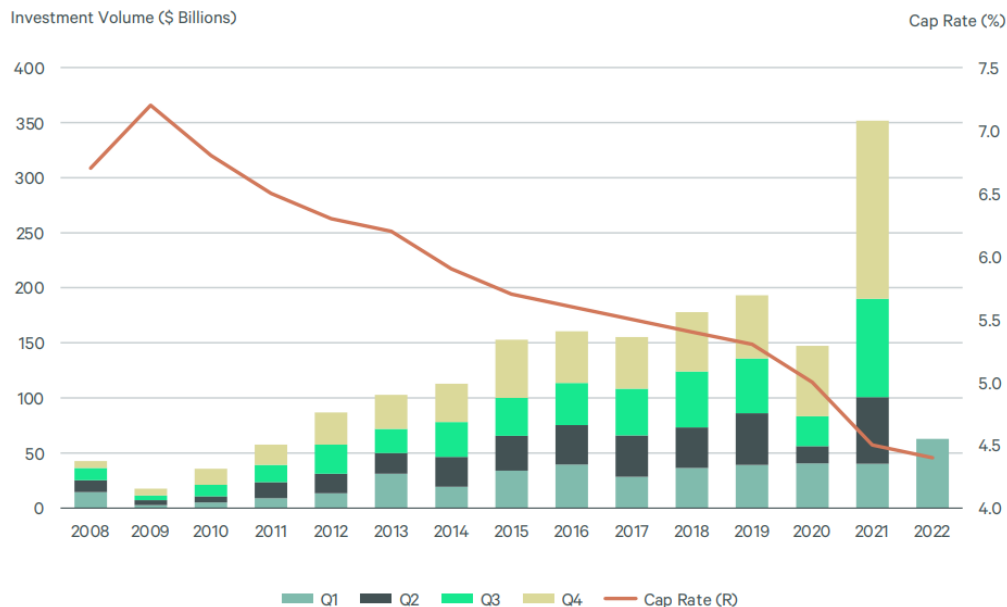
For a complete list of properties in the pipeline, [CLICK HERE](#)



# CBRE RESEARCH REPORT

## Figure 8 - Q1 multifamily investment volume sets record

- Multifamily investment volume increased by 56.4% year-over-year to \$63.0 billion in Q1—the highest Q1 total on record.
- Strong Investor appetite compressed the average multifamily cap rate to an all-time low—a trend that most benefited the red-hot Sun Belt markets.
- Multifamily accounted for 37% of total commercial real estate investment volume in Q1, followed by office at 21% and industrial at 20%.

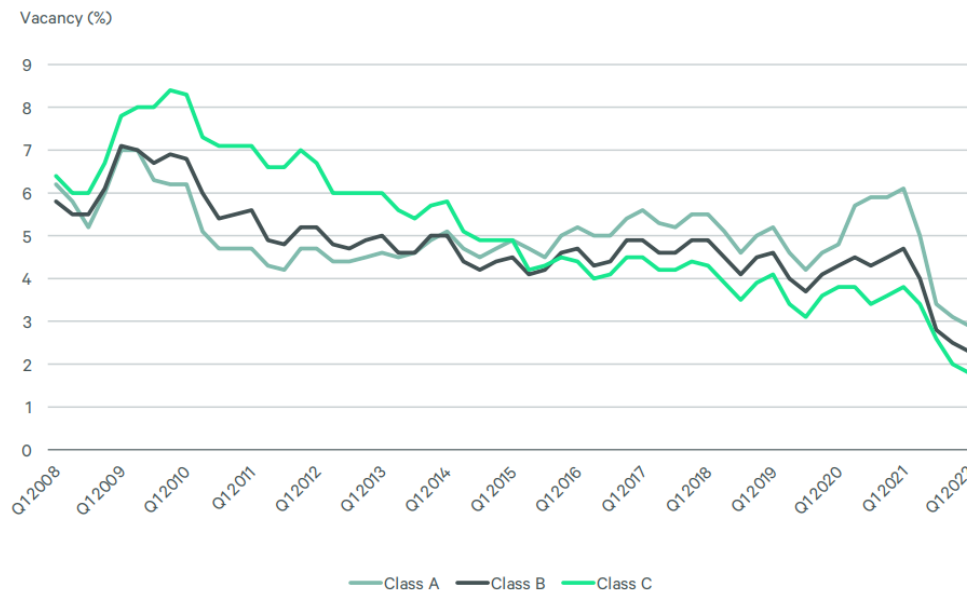


Note: 2022 cap rate represents Q1 2022.  
Source: CBRE Research, Real Capital Analytics, Q1 2022.

# CBRE RESEARCH REPORT

## Figure 5 – Vacancy rate below 3% for all asset classes

- Strong Q1 demand lowered the vacancy rates of all multifamily asset classes by 20 bps in Q1. Class C fell to 1.8%, Class B to 2.3% and Class A to 2.9%. This was the first time on record that all three classes had vacancy rates below 3.0%.
- Class A has fallen the most (3.2 percentage points) since the vacancy rates of all three asset classes during the pandemic peaked in Q1 2021.
- The Spread between Class A, B and C vacancy rates has returned to its pre-pandemic level, with all three now at historic lows.



Source: CBRE Research, CBRE Econometric Advisors, Q1 2022.

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