



# Connecting Capital To Wealth



**KCAP RE FUND XII**

08.14.24



**KEY CITY**  
CAPITAL

## Disclaimer

### **FOR ACCREDITED INVESTORS ONLY** **WRITTEN PROOF OF ACCREDITED INVESTOR STATUS MUST BE PROVIDED**

An accredited investor, in the context of a natural person, includes anyone who:

- earned income that exceeded \$200,000 (or \$300,000 together with a spouse or spousal equivalent) in each of the prior two years, and reasonably expects the same for the current year;
- has a net worth over \$1 million, either alone or together with a spouse or spousal equivalent (excluding the value of the person's primary residence); OR
- holds in good standing a series 7, 65 or 82 license with a registered broker dealer.

On the income test, the person must satisfy the thresholds for the three years consistently either alone or with a spouse or spousal equivalent, and cannot, for example, satisfy one year based on individual income and the next two years based on joint income with a spouse or spousal equivalent. The only exception is if a person is married within this period, in which case the person may satisfy the threshold on the basis of joint income for the years during which the person was married and on the basis of individual income for the other years.

In addition, entities such as banks, partnerships, corporations, limited liability companies and non-profits must satisfy their own accredited investor criteria. Of the entities that would be considered accredited investors and depending on your circumstances, the following may be relevant to you:


- any trust with total assets in excess of \$5 million, not formed specifically to purchase the subject securities, whose purchase is directed by a "sophisticated person." In this context, a "sophisticated person" means the person must have, or the company or private fund offering the securities reasonably believes that this person has, sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the prospective investment.
- Any entity in which all of the equity owners are accredited investors.

Source: [Investor.gov](https://www.investor.gov)

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We aim to create  
legacy wealth with our  
partners through real  
estate and strategic  
alternative investments.



# Connecting Capital To Wealth



# About KeyCity Capital

## OUR MISSION

KeyCity Capital is a values-based, growth-oriented financial services company built on the principles of integrity, trust, and communication. We connect our investors to private equity investments in real estate and alternative investments, with the goal of generating attractive, long-term growth.

KeyCity Capital is a financial services company that specializes in private equity investments in real estate and strategic alternative investments.

The KeyCity team leverages its operational expertise and financial acumen with the goal of capitalizing on investment opportunities and creating long-term value for its investors.

At KeyCity, we prioritize the careful stewardship of our investors' capital in each of our investments. What sets us apart is the individual attention we provide to our clients and our dedication to building a relationship based on trust. You can depend on our team to work with you to provide opportunities with a view to diversify and strengthen your investment portfolio.

## OUR INVESTMENTS:

KeyCity focuses on asset-backed alternative investments and value-add single-family and multifamily income-producing properties located in landlord-friendly cities across the U.S. When combined with our team's expertise, proven management operations, and investment experience, we believe that these asset classes can provide consistent and attractive risk-adjusted returns across diverse economic environments.

## INVESTMENT PHILOSOPHY

- Growth Oriented
- Income Producing
- Equity Focused
- Tailored Approach
- Market Driven



# Building a Foundation

Prior to founding KeyCity Capital in 2018, brothers and Managing Partners, Tie and Boone Lasater established a solid foundation of experience in both real estate and alternative investing. While managing successful real estate brokerages, accounting practices and consulting firms, the brothers also began building a personal real estate portfolio and raising capital from private investors—with successful results.



# Timeline

## and Accolades

### 2014

Following multiple requests from friends and family, the brothers began accepting capital and forming partnerships.

### 2011

Tie and Boone became full-time real estate investors using their own capital for buying, renovating, and selling properties. They also started a construction company that still supports the renovation and maintenance of KeyCity Capital's entire portfolio. Starting with a government contract to renovate real estate and bank-owned properties, it has expanded to support over \$500 million in acquired assets.

### 2017

Tie and Boone had their most successful year to date with the purchase of 14 properties, including their first two multi-family properties.

### 2018

KeyCity Capital was founded by the Managing Partners Tie and Boone, with the launch of its first \$5 million private equity fund for purchasing real estate. The Fund acquired 44 properties, including an additional multi-family property.

### 2018

- Elite Legacy International Investor Hall of Fame Induction

### 2019

- Entrepreneur Magazine
- Top 100 Real Estate Company awarded by Inc. 5000
- Nominated for Inc. 5000 Fastest Growing Companies

### 2019

KeyCity continued its growth trajectory with funds acquiring more than 75 properties, bringing total purchases to over 200, including six multi-family properties. To support this growth, six full-time employees were hired and an in-house property management company was established.

### 2020

KeyCity diversified its investment opportunities by launching two new real estate investment funds and an asset-backed lending fund. Assets under management grew to \$66 million, including the acquisition of its first commercial office building in Southlake, TX. The company continued its growth, hiring an additional 25 employees across three locations.

### 2020

- Nominated for Inc. 5000 Fastest Growing Companies
- Silicon Valley Review award for 50 Most Trustworthy Investment Firms
- Who's Who in America

### 2021

- Dallas Business Journal 2021 award for Best Places to Work
- Nominated for Inc. 5000 Best in the Business
- Nominated for Inc. 5000 Most Innovative Companies
- Featured property in Travel & Leisure as one of the Best Airbnbs in FL

### 2021

KeyCity fund closed on the M6 Portfolio, a \$106 million capital placement in Memphis, TN, making the company one of the few private equity firms to close on a \$100+ million single placement during the pandemic. The company grew by 70 employees and broke into the vacation home market in response to pent-up travel demand following the pandemic.

### 2022

KeyCity funds purchase \$193 million in multi-family assets, bringing the total real estate assets under management to over \$400 million in its portfolio.

### 2022

- Tie Lasater included in Dallas Business Journal's Top 40 under 40



# Our Team

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## Managing Partners



**Tie Lasater, MAcc** | Chief Executive Officer

Tie Lasater is the managing partner and CEO of a renowned private equity firm, KeyCity Capital. Tie brings to the table a master's in accounting, coupled with an uncanny ability to spot lucrative real estate investments.

His impressive accolades include being recognized as a Top 100 Real Estate Investor, earning a coveted spot in the Dallas Business Journal 40 Under 40, and steering his company onto the Inc. 500 list of Fastest Growing Companies in America. Tie's dedication to creating an exceptional work culture has also earned his firm a place among the Best Places to Work according to the Dallas Business Journal.

A sought-after international speaker, Tie shares his insights and inspiration with audiences, motivating others to achieve financial success.

Explore Tie's journey as he continues to shape the future of private equity, setting new standards of achievement along the way.

**Boone Lasater** | Chief Financial Officer

Boone Lasater is a founding partner and KeyCity's chief financial officer, bringing with him more than 15 years of real estate, accounting, and private equity experience. Prior to co-founding KeyCity Capital with his brother, Tie Lasater, he spent six years as a public tax and audit accountant and worked as an assistant controller for a private equity oil and gas firm. Lasater holds a bachelor's degree in accounting from Tarleton State University.



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## Executive & Capital Leadership Team

### **Stephen Patterson** | Chief Client Officer | Series 7 and Series 66 Licenses

Stephen Patterson is KeyCity's chief client officer. He has more than 25 years of experience in public and private finance and administration. Throughout this career, he worked as a public administrator, was on the board of trustees for a private operating foundation, served as a board member of the County Economic Development Corporation, and has been on numerous civic boards focused on improving communities at large. His client relationship experience includes purchasing and refinancing municipal bonds and projects for public and county entities. Patterson earned his doctoral degree from Stephen F. Austin State University, completed a post-doctoral fellowship at Columbia University and is a licensed financial advisor.

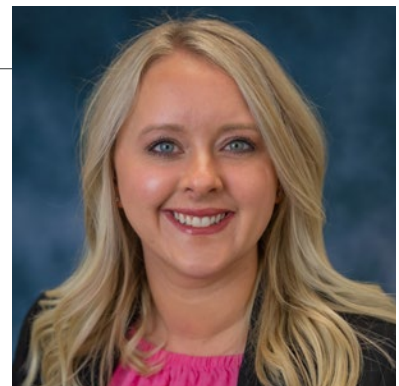


### **David Worley, J.D., CFA** | General Counsel & Chief Compliance Officer

David Worley, J.D., CFA is KeyCity Capital's general counsel and chief compliance officer. In this role he is responsible for overseeing all legal and compliance matters within the firm and providing a proactive, strategic and collaborative approach to these functions across KeyCity. Worley brings 40 years of experience in financial services and senior management. Prior to KeyCity, he served in various capacities, including managing director – legal and compliance for Osprey Funds, a crypto funds manager; global head of compliance for Arrowgrass Capital Partners, a London-based hedge fund manager with \$6.5 billion in global AUM; general counsel/CCO for two companies within Guggenheim Partners, and the SEC (Market Regulation & Enforcement), among others. Worley holds a bachelor's degree in business administration from Principia College and a juris doctor from Case Western Reserve University. He is also a CFA charterholder.

### **Meliea Ware** | SVP of Operations

Meliea Ware is the senior vice president of operations at KeyCity. In this role, she is responsible for the day-to-day functions that are required to help the company operate and grow. She brings more than 14 years of management experience, including eight years in the real estate industry. Ware holds a bachelor's degree in psychology from West Texas A&M University.



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## Capital Relations Team



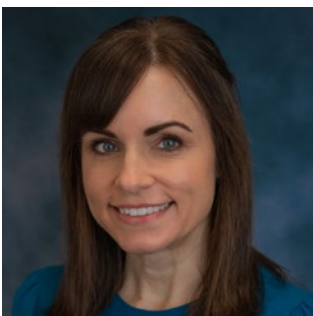
**Nathan Chandler** | Principal

Nathan Chandler is a principal with KeyCity Capital. In this role, he assists with asset analysis and oversees business development activities. Chandler began his career in real estate as an acquisitions manager for Colonial Southern Group, where he performed site selection, secured entitlements, completed development, managed self-storage assets, and assisted with sales and marketing. In his next role as a consultant for Cooper & Stebbins, he reviewed potential opportunities for residential development and established a residential strategy for the company. Additionally, Chandler served as CEO of Heatley Capital Corporation, a real estate investment company, for eight years. He has been the CEO of Chandler Real Estate Investments since 2017. He brings experience with retail, hospitality, medical office, raw land, student housing, multifamily, assisted living and hotel investments. Chandler holds a bachelor's degree in finance from The University of Iowa Tippie College of Business.



**Mandy Danish** | Client Accounts Manager

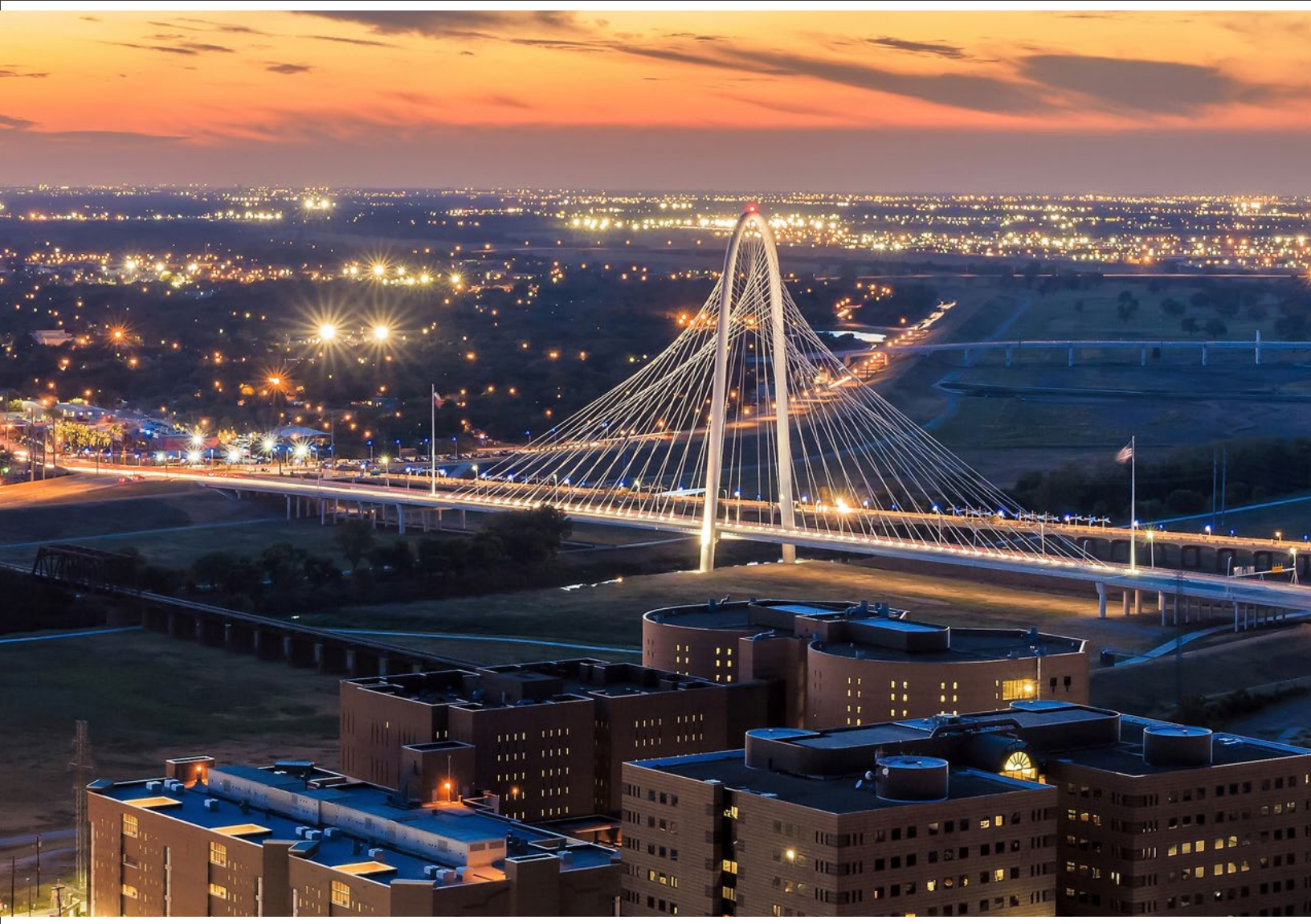
Mandy Danish is a client accounts manager at KeyCity. She brings more than 10 years of experience in marketing and investor relations management. At KeyCity Capital, Danish oversees the capital team's workflow by maintaining the pipeline and capital tracking and ensuring a smooth and effective onboarding process for investors. As the primary contact for investors, family offices, and RIAs, she is committed to nurturing and developing these relationships.



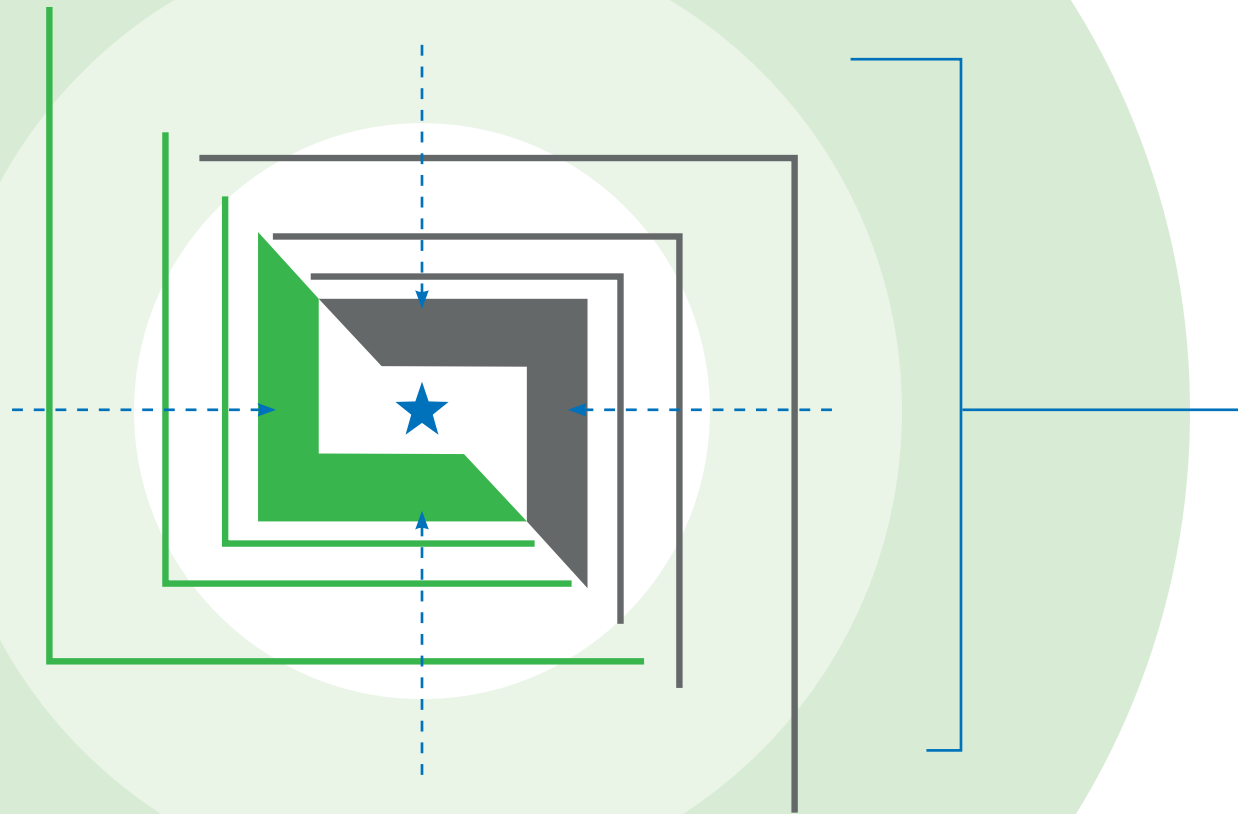
**Amy Pettigrew** | Investor Relations Coordinator

Amy Pettigrew is KeyCity's investor relations coordinator. In this role, Amy manages communications between the capital team and both current and potential investors. She provides introductory conversations and materials to new clients, facilitates the initial meetings with the team and works closely with the events team to foster close relationships with KeyCity's investors. Amy has more than 10 years of experience in mortgage banking, marketing and events, and customer service. She holds a bachelor's degree in public affairs and administration from the University of Oklahoma and served for three years in AmeriCorps.





# REAL ESTATE ACQUISITIONS CRITERIA & ASSET LOCATIONS



KeyCity Capital created a **geographical target criteria** utilizing a formula based on those used by regional banks when targeting locations for branch cities and locations.

*Criteria are subject to change without notice.*

## LOCATION CRITERIA

*Criteria are subject to change without notice.*

1

### **Locations with higher education institutions, colleges and universities.**

Universities employ a broad range of individuals for day-to-day management, including professors, graduate assistants, groundskeepers, and administration and support staff. Additionally, university towns require a broad foundation of support from a range of industries, including hospitality services, medical and protective services, skilled trade labor, and retail services — all of which support the local economy and provide stable employment. The key to investing in these markets is to expand acquisitions beyond just student housing to include affordable housing for the full spectrum of individuals who contribute to the local economy.

2

### **Locations with medical facilities and hospitals, specifically those with a residency program.**

Much like universities, medical facilities contribute to the local economy by creating a variety of jobs for clinicians, administration professionals, and maintenance and support staff. Like university towns, they also rely on a range of support services within the community. Institutions with a strong residency program typically bring in a consistent flow of new physicians as well, contributing to the demand for affordable housing.

3

### **Locations with a regional or national bank.**

Markets that include both higher learning and medical institutions, as well as a regional or national bank headquartered nearby, are considered ideal. Banks manage and provide consistent financial structure in a given market, and when they are heavily vested in a market, there is more potential to create long-term consistency, growth and infrastructure for their target markets.

4

### **Locations that exhibit market growth, signs of which include increasing incomes, job creation and population growth.**

Areas with a strong focus on business development or diverse industries in growing fields are prime for market growth, attracting a broad range of individuals looking for employment opportunities ranging from hourly positions to executive roles. Where new companies build support industries follow.

5

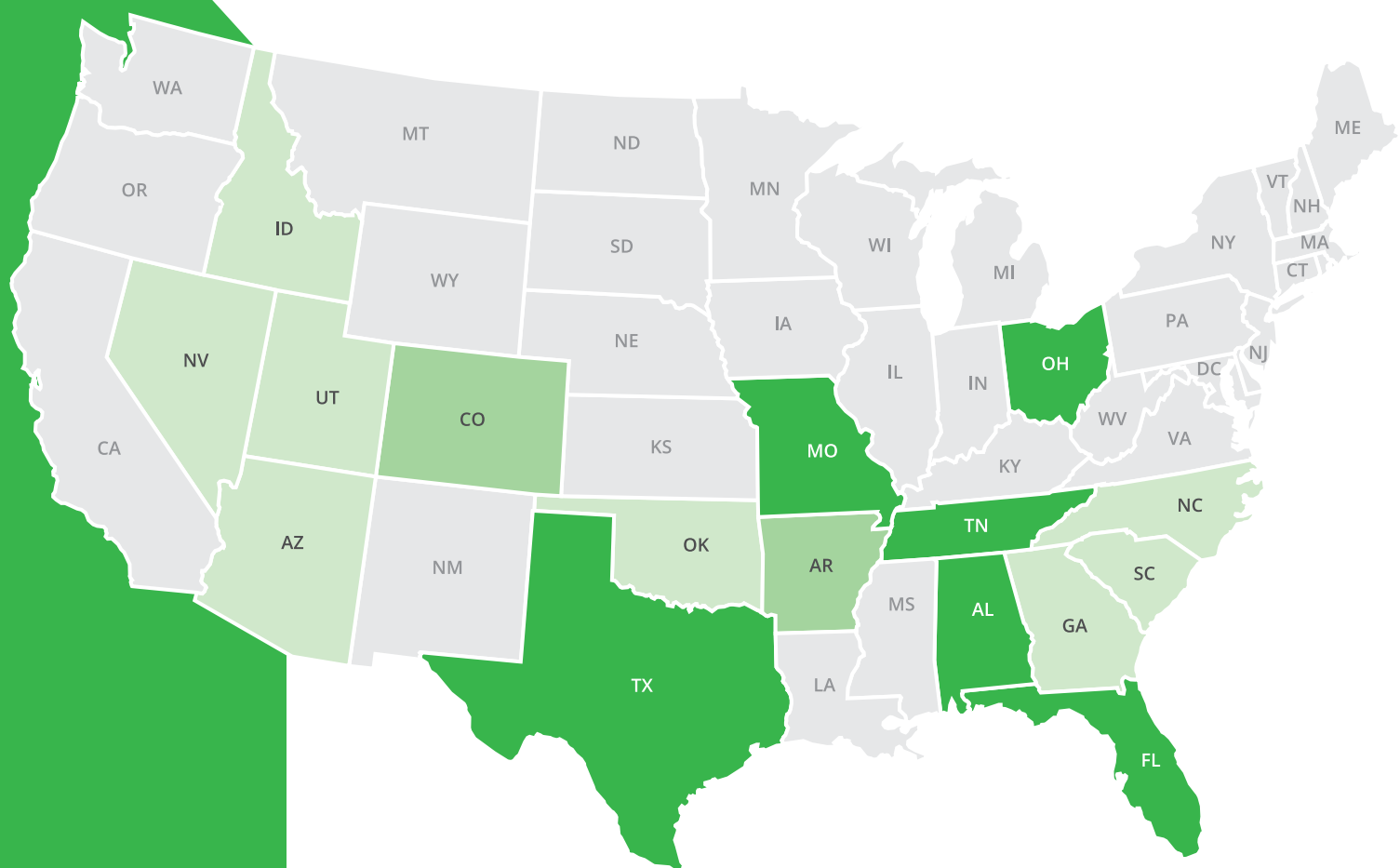
### **KeyCity Capital avoids markets where there is economic dependence on a single employer or a specific industry segment.**

Focusing on areas with diverse employment options helps to ensure that if one employer leaves, there is less impact on the entire community.



# KeyCity Asset Locations

- Build-for-rent in high growth markets with a significant inverse ratio of supply and demand of housing
- Value-add real estate in markets with a shortage of workforce housing
- A-, B- and C-class real estate in markets with growing job markets due to corporate relocation and friendly business governance



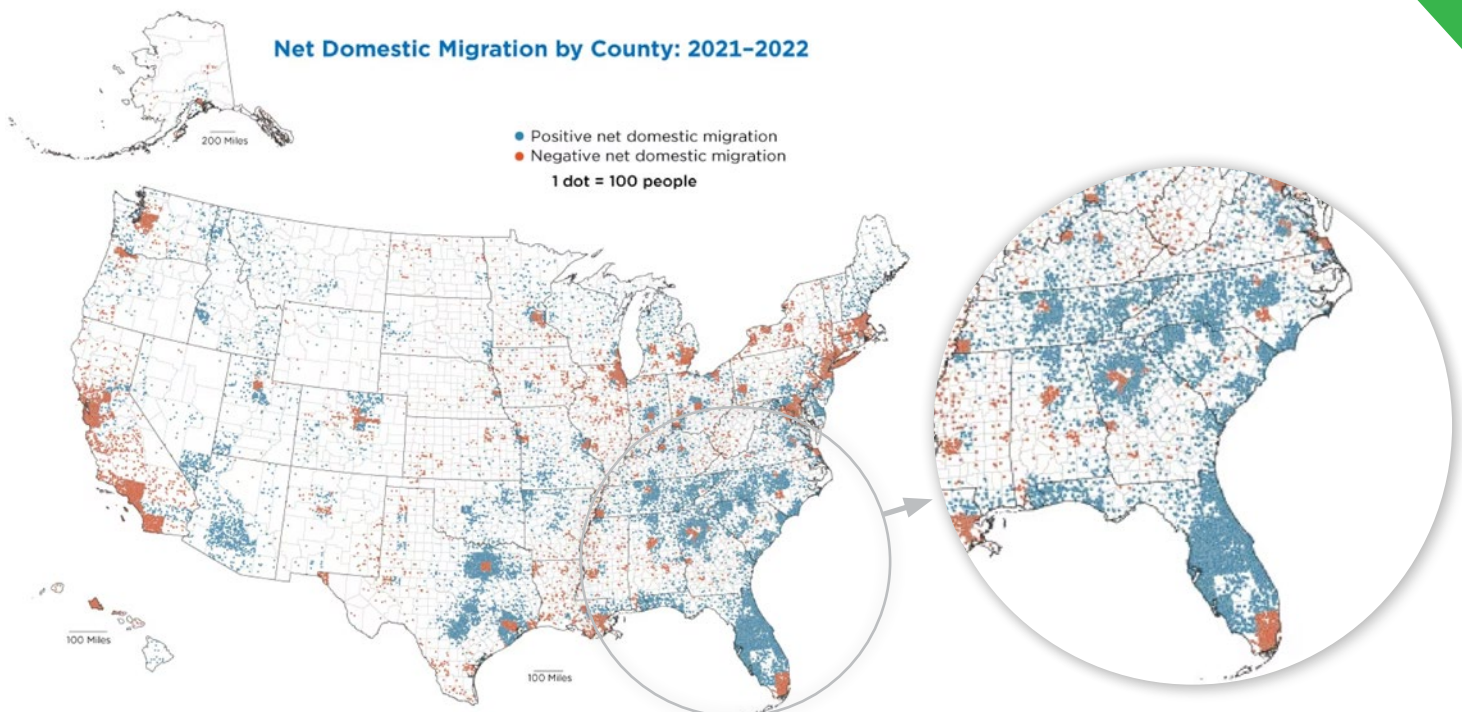
## Key

- Potential Target Regions
- States in Which KeyCity Has Held and/or Sold Assets
- Current Holdings

# Focus on the Growth Market

According to recent data from the U.S. Census Bureau, the southeast United States, in particular, has seen a marked increase in population growth. This data supports KeyCity's current acquisition approach, allowing us to focus on markets that have seen:

- Positive Net Migration: 1-1.5% increase per year
- Increased Household Income Growth: 2-2.5% increase per year
- Low or Decreasing Crime: Less than 500 aggregate crime score on city-data.com
- Strong Economic Indicators
  - Increase in job growth over the last 12 months
  - Employment diversification



Source: U.S. Census Bureau, Vintage 2022 Population Estimates.

## WHY ALL CASH?

Potential for immediate positive cash flow, potentially reduces financial risk, and can maximize returns on investment by eliminating debt service.

## WHY MULTI-FAMILY RENTAL REAL ESTATE? **HIGH DEMAND AND LOW SUPPLY**

According to a recent publication from the Joint Center for Housing Studies at Harvard University\*, rentership is on the rise in the U.S. While baby boomers are approaching retirement and looking for a lower-maintenance and a more affordable cost of living, younger generations are experiencing increased costs of higher education. At the same time, businesses are becoming more and more mobile with employee moves on the rise. Due to these factors, as well as a tight housing market, more generational groups are looking for a range of rental opportunities to match their lifestyles.

## UNDERSTANDING THE MARKET

KeyCity currently targets acquisitions in the A-, B- and C-class markets, which cover a wide range of properties—from newer, turnkey builds that attract higher-income renters, to older properties, often without professional property management, that may cater to lower-income renters and likely require renovations. While B- and C-class properties typically have the largest product demand with the lowest supply, we are also seeing a marked increase in A-class properties. We believe this is due to several factors, in particular the growing U.S. populations who do not or cannot own their own homes—whether the result of financial issues or a desire for greater freedom that comes from renting as opposed to buying—creating a consistent market need for properties in these markets.

## LEVERAGE\*\*

Current leverage across entire portfolio under management is 69.26% (est.)  
KeyCity aims to acquire new assets in all cash.

\* Source: America's Rental Housing 2022, Joint Center for Housing Studies of Harvard University

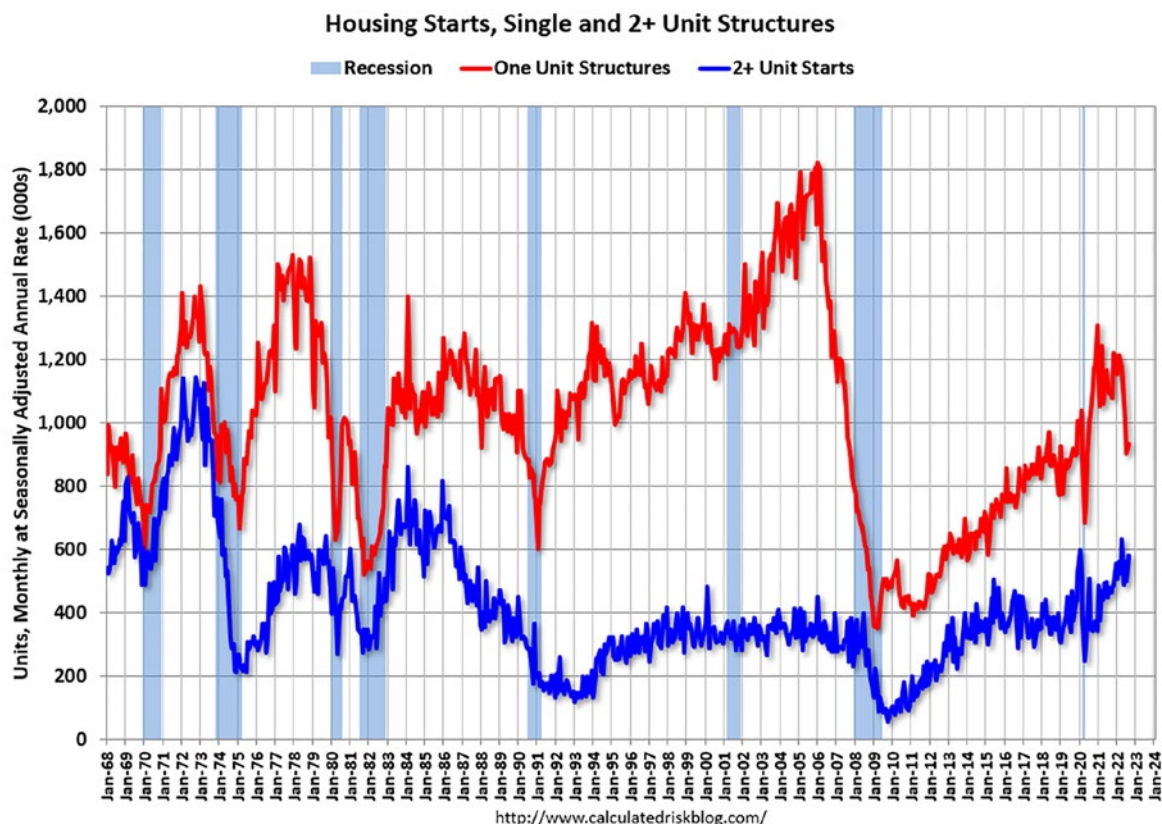
\*\* See Important Information for Investors

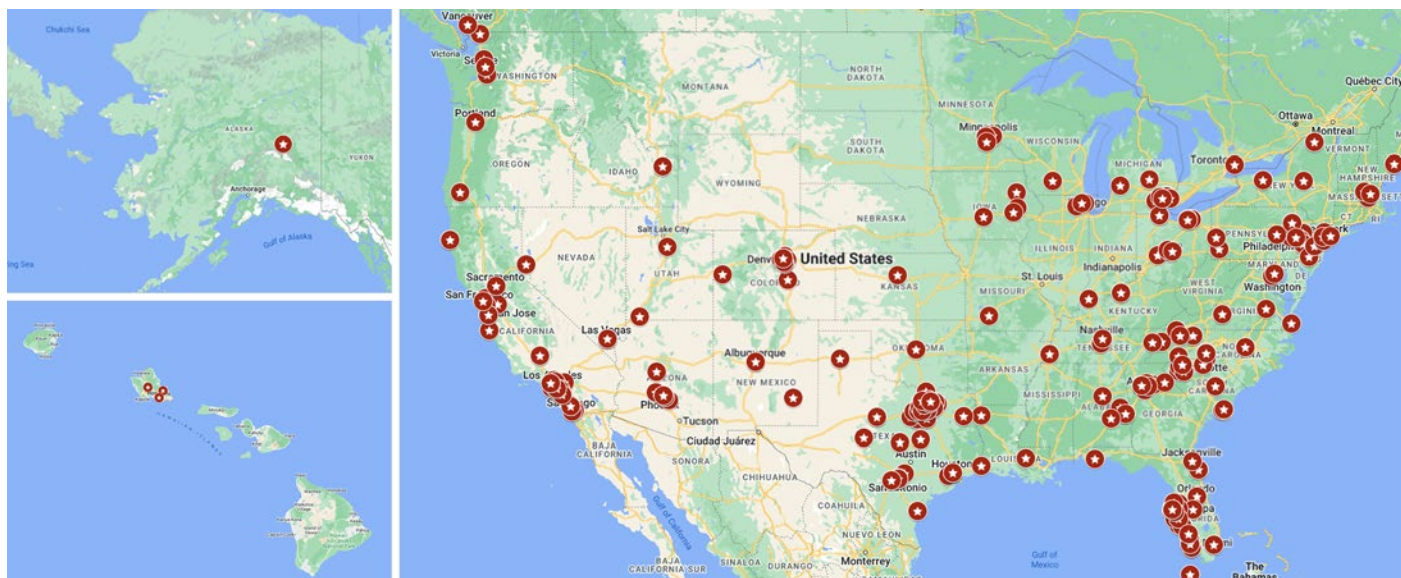


# Current Market Environment

Based on the current data, we believe the market is favorable for continued growth in the rental market with growing focus on build-for-rent properties, where families are looking for the flexibility of renting, privacy, and the space of a home or condo.

- Population and household formation continue to demonstrate growth in our target markets in the Southeast
- Supply and demand – shortage of homes in the U.S. ranges from three to six million, depending on the source
- Sales of new-build homes are rising as supply of existing homes remains low





## KeyCity Investors

### Historical Performance (Real Estate)

FUND/PROJECT	OPEN/CLOSED	IRR	STATUS
KCAP RE Fund I	CLOSED	14.90%	Realized
KeySpire	CLOSED	17.01%	Realized
Key VT	CLOSED	6.00%	Realized
KCAP RE Fund II	CLOSED	15.80%	Unrealized/Est.
KCAP RE Fund III	CLOSED	25.22%	Unrealized/Est.
KJACK	CLOSED	12.96%	Unrealized/Est.
KX Wealth Fund I	CLOSED	12.96%	Unrealized/Est.
KCAP RE Fund XI	CLOSED	*	Open
KCAP RE Fund XII	OPEN	*	Open
Denton Land Development	OPEN	*	Open

\*These funds are in acquisitions and/or assets in this fund were acquired within the last 18 months.

All returns (unrealized & realized) are net of fees.

Unrealized returns were calculated using third-party market reports and internal valuations taking into account all cash distributions to investors up to the end of Q1 2023 and assuming a sale at the end of Q1 2023 based on a 5% discount to current market. Accordingly, future and cash distributions in market valuation will affect unrealized/EST IRR.

Past performance should not be viewed as indicative of future performance.

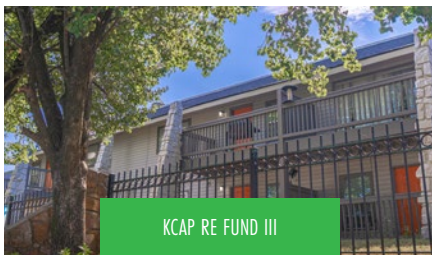
# Current Holdings



FUND XI

## The Hive

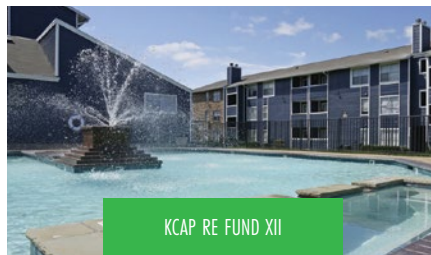
Location	Dallas, TX
# Units	386
Purchase Price	\$48,000,000
Current Value*	\$55,970,000



KCAP RE FUND III

## Emerald Ridge

Location	Memphis, TN
# Units	374
Purchase Price	\$24,727,000
Current Value*	\$38,148,000



KCAP RE FUND XII

## Meadows at Ferguson

Location	Dallas, TX
# Units	252
Purchase Price	\$30,025,000
Current Value*	\$39,600,000



KCAP RE FUND III

## Pinebrook Pointe

Location	Memphis, TN
# Units	248
Purchase Price	\$16,400,000
Current Value*	\$25,792,000



KCAP RE FUND III

## Grahamwood Place

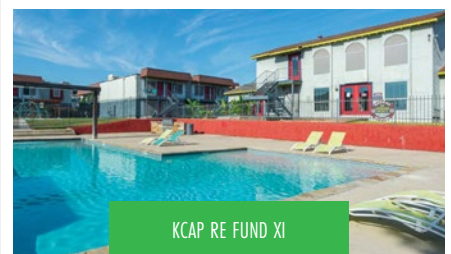
Location	Memphis, TN
# Units	244
Purchase Price	\$16,134,000
Current Value*	\$25,376,000



KCAP RE FUND III

## Midtown Oaks

Location	Montgomery, AL
# Units	244
Purchase Price	\$11,224,000
Current Value*	\$20,496,000



KCAP RE FUND XI

## The Dominik

Location	College Station, TX
# Units	240
Purchase Price	\$18,000,000
Current Value*	\$23,280,000

\* Current value is based on certain assumptions and third-party data deemed to be reliable by KeyCity Capital.





KCAP RE FUND III

### Tuscany at Midtown

Location	Montgomery, AL
# Units	234
Purchase Price	\$17,850,000
Current Value*	\$20,358,000



KCAP RE FUND XI

### Holleman Oaks

Location	College Station, TX
# Units	198
Purchase Price	\$16,632,000
Current Value*	\$19,008,000



KCAP RE FUND III

### Birchwood

Location	Montgomery, AL
# Units	184
Purchase Price	\$13,960,000
Current Value*	\$19,136,000



HOLLAND LANE FUND

### Holland Lane Denton

Location	Denton, TX
# Units	178
Purchase Price	\$5,800,000
Current Value*	\$3,305,301



KCAP RE FUND III

### Emerald Park

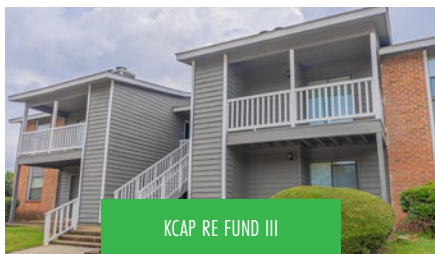
Location	Memphis, TN
# Units	157
Purchase Price	\$10,384,000
Current Value*	\$16,328,000



KCAP RE FUND XI

### Canyon Village

Location	Bryan, TX
# Units	145
Purchase Price	\$10,350,000
Current Value*	\$13,340,000



KCAP RE FUND III

### The Mark

Location	Montgomery, AL
# Units	144
Purchase Price	\$13,620,000
Current Value*	\$15,552,000



FUND XII

### Villa Gardens

Location	Farmer's Branch, TX
# Units	142
Purchase Price	\$21,050,000
Current Value*	\$25,225,798



KCAP RE FUND III

### Emerald Square

Location	Memphis, TN
# Units	124
Purchase Price	\$8,202,000
Current Value*	\$15,624,000

\* Current value is based on certain assumptions and third-party data deemed to be reliable by KeyCity Capital.

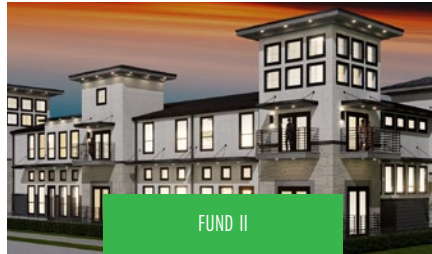




KX WEALTH FUND I/KCAP RE FUND II

### Texas Portfolio

Location	Various (TX)
# Units	112
Purchase Price	\$11,349,483
Current Value*	\$18,733,943



FUND II

### Joshua Landing

Location	Joshua, TX
# Units	100
Purchase Price	\$23,200,000
Current Value*	\$29,199,891



KCAP RE FUND III

### Emerald Pointe

Location	Memphis, TN
# Units	93
Purchase Price	\$6,153,000
Current Value*	\$11,253,000



KCAP RE FUND III

### Turtle Place

Location	Montgomery, AL
# Units	88
Purchase Price	\$7,560,000
Current Value*	\$9,680,000



KCAP RE FUND II

### Pineridge

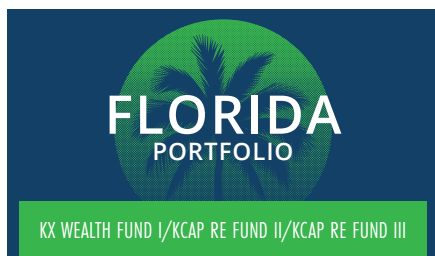
Location	Gainesville, FL
# Units	84
Purchase Price	\$4,250,000
Current Value*	\$9,576,000



KX WEALTH FUND I

### Executive

Location	San Antonio, TX
# Units	68
Purchase Price	\$3,960,000
Current Value*	\$6,800,000



KX WEALTH FUND I/KCAP RE FUND II/KCAP RE FUND III

### Florida Portfolio

Location	Various (FL)
# Units	44
Purchase Price	\$6,256,522
Current Value*	\$12,362,325



KCAP RE FUND II

### Westwood

Location	Abilene, TX
# Units	28
Purchase Price	\$1,529,340
Current Value*	\$2,604,000

\* Current value is based on certain assumptions and third-party data deemed to be reliable by KeyCity Capital.

\* Fund II owns a 23.22% share in a TIC



# Executive Summary



# INTRODUCING KCAP RE FUND XII

KeyCity Capital is excited to announce  
**KCAP RE FUND XII**  
—a real estate fund focused on:

## **Emerald Pointe**

To be acquired from an affiliated fund

## **Meadows at Ferguson**

(owned)

## **Villa Gardens**

(owned)

## **Real Estate Loans**

Multi-family properties

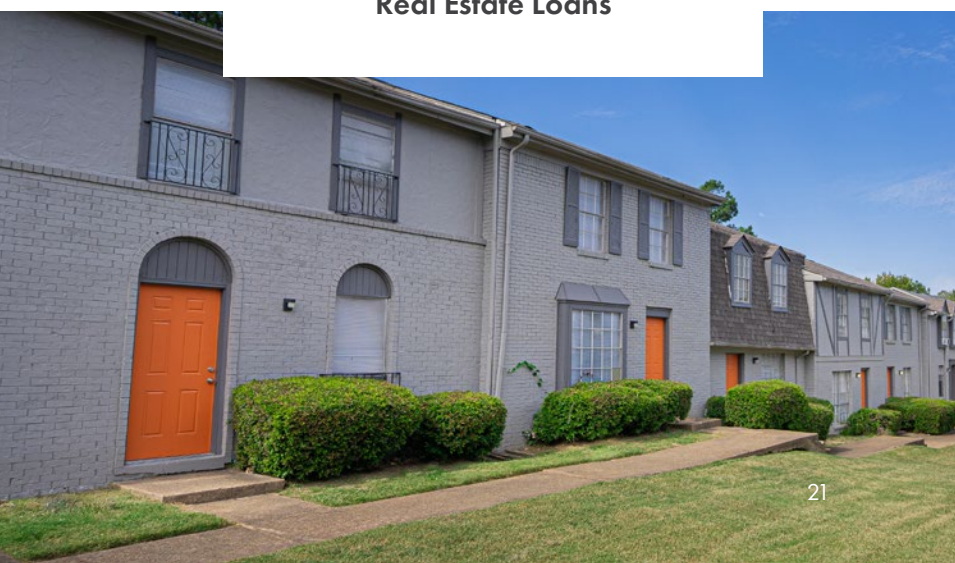
New property development

Build-to-rent opportunities

Land development

Adaptive reuse opportunities

Real estate loans





# Fund Overview

## and Targeted Performance

### KCAP Fund RE XII Fund

*Accredited investors only\**

Fund Type	Real Estate Acquisition Fund
Fund Investments	Real Estate Buy & Hold and Built-to-Rent
Direct/Indirect Ownership	Real Estate Deed
Capital Raise	\$30,000,000 (subject to change without notice) Non-Compounding
Redemptions	Upon Maturity
IRA Investment Option	Yes
Minimum Investment	\$100,000
Audited Financials	Yes
Reporting Frequency	Quarterly
Tax Treatment	Ordinary Income with Depreciation and Long-Term Capital Gains
Management Fee	2%

#### Estimated Performance

Preferred Return ("Hurdle Rate")*	8%
Targeted Rate of Return**	16%+/-
Return Split	80/20

Risk Disclaimer: Investing in private real estate and alternative investment funds secured by real estate asset-backed investments has certain inherent risks, which could result in the loss of some or all of your principal investment. Your decision to purchase and invest should be based on your own particular financial circumstances and investment objectives. KeyCity Capital, its officers, and representatives can in no way guarantee or warrant your success. Consult your tax advisor or financial advisor before investing. Past performance does not guarantee future performance. Please see fund offering documents for full details & disclosure.

\*For explanatory notes and important information regarding the projected data, please see "Endnotes to Projected Performance" and "Important Information for Investors" at the end of this document.

\*\* This represents a target only and is based on a number of assumptions, including, but not limited to, future revenues and expenses of the fund, as well as future distributions to investors and the respective sale prices of the properties in the fund at the time of sale. Accordingly, there can be no assurance that the partnership will achieve its target or an otherwise attractive internal rate of return for investors.



# Why Choose a Real Estate Fund?

## What is a Real Estate Fund?

- A real estate fund is an investment vehicle that pools capital from multiple investors for the purpose of purchasing, managing, and selling real estate assets
- This type of fund allows investors to generate returns through rental income and capital appreciation
- Generally leads to a more diversified portfolio through the investment in various types of properties

## Real Estate Fund vs. Individual Deals

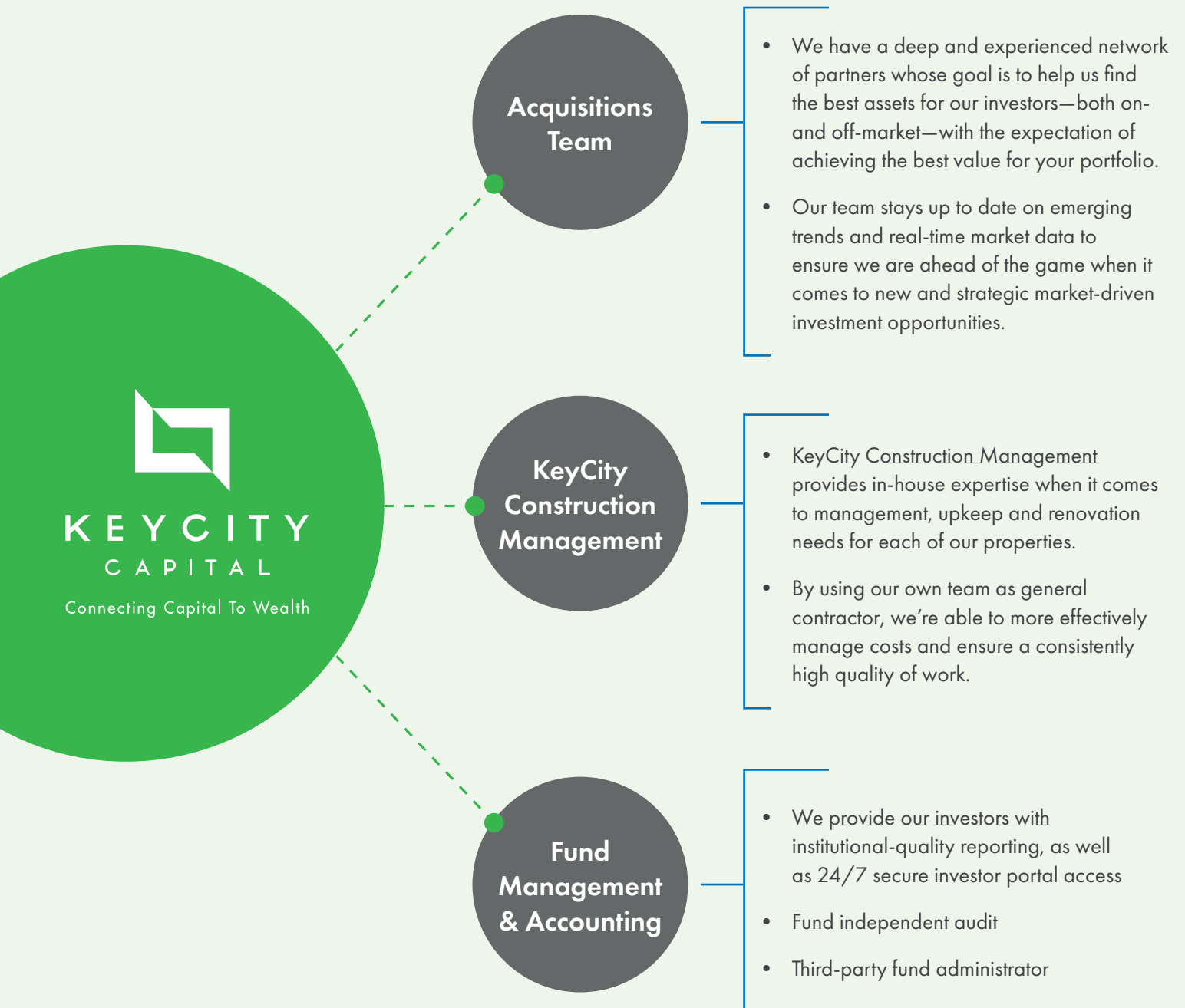
- Real estate funds typically represent a larger investment, which can often result in better negotiated terms
- Unlike individual deals, real estate funds can diversify your portfolio across a range of markets and projects
- Real estate assets lend themselves to experienced project managers who can quickly and effectively get projects moving

## Benefits of Real Estate Funds

- Diversification
- Rental income from multiple properties
- Tax treatment
- Inflation hedge
- Potential for capital appreciation from multiple properties
- Access to large-scale properties
- Professional management

# Fund Management

KeyCity Capital takes a three-pronged approach to fund management, focused on acquisitions, construction management, and overall fund management and accounting. Each plays a vital role in ensuring a successful investor experience.



# Fund Properties

**Emerald Pointe**



**Meadows at Ferguson**



**Villa Gardens**





# Emerald Pointe



KCAP RE Fund XII is pleased to introduce a \$11,582,896 investment in the pending acquisition of the Emerald Pointe apartments located in Memphis, Tennessee from an affiliated fund.

Emerald Pointe is a 93-unit complex located in Memphis, Tennessee, the soon-to-be home of xAI’s Gigafactory of compute—the world largest supercomputer. Emerald Pointe is a short commute to Downtown, the Memphis Medical Corridor, and distribution jobs near the airport. Memphis boasts the busiest cargo airport in North America, number 3 busiest trucking corridor in the U.S., and the number 5 busiest inland port in the U.S. On a macro level, the Memphis economy has re-added all the jobs that were lost in the initial weeks of the pandemic, creating tailwinds for apartment demand.

The Property is currently 90% occupied with a unit mix comprised of larger units (2 Bed/1 Bath – 1,292 sf and 3 Bed/2 Bath – 1,575 sf). Unit amenities include high speed internet, wash/dryer hookups, fully equipped kitchen, balcony/porch, walk in closets, and storage units. The Property benefits from community amenities such as a courtyard, swimming pool, playground, and barbecue area.

\* Sources: CityofMemphis.com, Memphis Chamber of Commerce



93  
Total Units

Average Market Rents	\$1,000*
Net Square Feet	107,120
Average Unit Square Feet	1,152
Year Built	1975
Lot Size (Acres)	10.57

\* Source: CoStar





## Sources and Uses

### Sources:

Purchase Price	10,784,100
Total Sources (Est) aka Total Project Cost	11,784,286
Loan Assumption (Est)	-
Interest Rate (Est)	0%
Seller Participation	2,713,918
Interest Rate	8%

### Uses:

# of Units	93
Cost per Unit (Est)	126,713
Stabilized Occupancy (Est)	94%
Stabilized Net Operating Income Exit Year (Est)	924,275
Stabilized CAP Rate (Est)	9%
Assumed Investment Holding Period (Years) (Est)	5
Anticipated Net Sales Price (Year 5) (Est)	15,796,695

\* Using a projected sale cap rate of 5.5% net of 6% closing costs

Future or projected performance results may be materially lower. For explanatory notes and important information regarding the projected data, please see "Endnotes to Projected Performance" and "Important Information for Investors" at the end of this document.

## Financial Highlights

### Projected Cash Flows — all figures are estimated, amounts in U.S. dollars

Annual Cash Flow	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
<b>ANNUAL CAPITAL OUTFLOWS</b>							
TOTAL PROJECT COST	11,582,896	201,390	-	-	-	-	11,784,286
<b>ANNUAL OPERATING CASH FLOWS</b>							
	(TTM*)						
Rental Income	1,150,471	1,151,763	1,192,074	1,233,797	1,276,980	1,321,674	7,326,758
Other Income	117,485	141,091	168,870	173,473	178,211	183,087	962,218
TOTAL POTENTIAL INCOME	1,267,956	1,292,854	1,360,945	1,407,270	1,455,190	1,504,761	8,288,976
General Vacancy and Credit Loss	(144,404)	(86,785)	(68,047)	(70,363)	(72,760)	(75,238)	(517,597)
EFFECTIVE GROSS REVENUE	1,123,553	1,206,069	1,292,897	1,336,906	1,382,431	1,429,523	7,771,379
<b>OPERATING EXPENSES</b>							
Repairs and Maintenance	26,933	23,464	19,995	20,395	20,803	21,219	132,808
General & Administrative	150,100	150,754	151,408	154,799	158,271	161,825	927,156
Utilities	76,119	96,184	116,250	118,575	120,947	123,365	651,440
Property Management	33,901	36,182	38,787	40,107	41,473	42,886	233,336
Insurance	92,269	83,335	74,400	75,888	77,406	78,954	482,252
Property Taxes	72,605	72,605	73,680	74,770	75,877	77,000	446,536
TOTAL OPERATING EXPENSES	451,927	462,524	474,519	484,534	494,775	505,249	2,873,529
<b>NET OPERATING INCOME</b>	671,626	743,545	818,378	852,372	887,655	924,275	4,897,851
Debt Service		(238,965)	-	(654,702)	(654,702)	(654,702)	(2,203,072)
Asset Management Fee		(181,407)	(181,407)	(181,407)	(181,407)	(181,407)	(907,037)
<b>CASH FLOW FROM OPERATIONS</b>		323,172	636,971	16,262	51,546	88,165	1,116,116
Net Sale Proceeds		2,713,918	11,903,679			15,796,695	30,414,292
Loan Payoff		(2,713,918)				(11,903,679)	(14,617,597)
<b>EQUITY PROCEEDS FROM SALE</b>		-	11,903,679	-	-	3,893,016	15,796,695

\* TTM- Trailing Twelve Months

Future or projected expenses may be materially higher, and future or projected revenue may be materially lower. For explanatory notes and important information regarding the projected data, please see "Endnotes to Projected Performance" and "Important Information for Investors" at the end of this document.

Additional fund-level expenses are not included in the Projected Cash Flows. See the fund's private placement memorandum for information on the fund's expenses.

# Meadows at Ferguson (Owned)



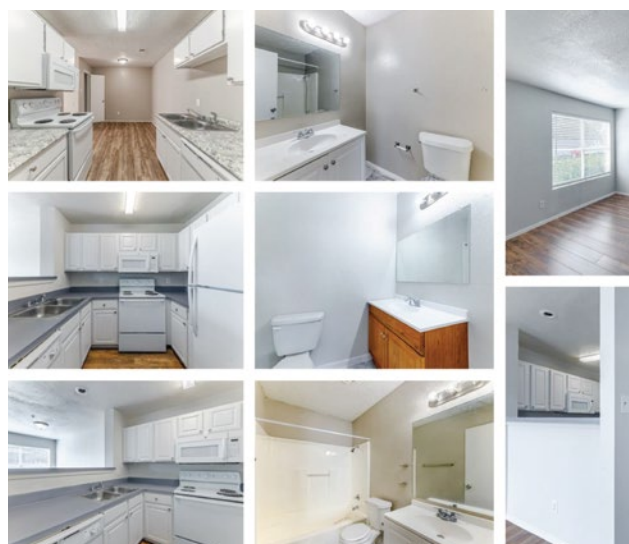
KeyCity Capital is pleased to introduce the Meadows at Ferguson, a 252-unit, market-rate apartment complex in Dallas, Texas.

The community is located with convenient access to jobs, commercial providers and all the Mid-South has to offer. Since January 2019, previous owners had spent over \$3,500,000 on capital improvements, such as exterior paint, a new parking lot, upgraded units and new individual HVAC units as needed. All of the units are online, and the majority have had some level of renovation done over the last three years with renovations consisting of any or all of the following: vinyl plank flooring, new appliances, two-tone paint, resurfaced or updated cabinetry, and new lighting/plumbing fixtures.



252  
Total Units

Average Market Rents	\$946
Net Square Feet	193,520
Average Unit Square Feet	733.03
Year Built	1983
Lot Size (Acres)	11.10



## Sources and Uses

### Sources:

Purchase Price	\$30,025,000
Total Sources (Est) aka Total Project Cost	\$35,265,463
Loan Amount (Est)	\$21,000,000
Interest Rate (Est)	6.25%
Debt as a % of Total Capital (Est)	60%
Total Equity (Est)	\$14,265,463
Equity as a % of Total Capital (Est)	40%

### Uses:

# of Units	264
Cost per Unit (Est)	\$133,581
Stabilized Occupancy (Est)	94%
Stabilized Net Operating Income (Est)	\$2,423,042
Stabilized Cap Rate (Est)	8.1%
Assumed Investment Holding Period (Years) (Est)	5 years
Anticipated Net Sales Price (Year 5) (Est)	\$44,862,907

\*Using a projected sale cap rate of 5.15% net of \$2,361,206 closing costs

Future or projected performance results may be materially lower. For explanatory notes and important information regarding the projected data, please see "Endnotes to Projected Performance" and "Important Information for Investors" at the end of this document.

## Financial Highlights

### Projected Cash Flows — all figures are estimated, amounts in U.S. dollars

Annual Cash Flow	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
<b>ANNUAL CAPITAL OUTFLOWS</b>							
TOTAL PROJECT COST	33,682,903	791,280	791,280	-	-	-	35,265,463
<b>ANNUAL OPERATING CASH FLOWS</b>							
Rental Income	-	2,910,146	3,239,944	3,600,888	3,726,919	3,857,361	17,335,259
Other Income	-	159,223	183,708	197,970	201,929	205,968	948,797
TOTAL POTENTIAL INCOME	-	3,069,369	3,423,652	3,798,858	3,928,848	4,063,329	18,284,056
General Vacancy and Credit Loss	-	(153,468)	(171,183)	(189,943)	(196,442)	(203,166)	(914,203)
EFFECTIVE GROSS REVENUE	-	2,915,900	3,252,470	3,608,915	3,732,406	3,860,163	17,369,853
<b>OPERATING EXPENSES</b>							
Repairs and Maintenance	-	149,285	151,651	155,034	158,135	161,297	775,402
General & Administrative	-	200,192	196,979	198,419	202,388	206,436	1,004,414
Utilities	-	96,414	105,295	111,046	113,267	115,533	541,555
Property Management Fee	-	87,477	97,574	108,267	111,972	115,805	521,096
Insurance	-	264,192	268,044	273,869	279,346	284,933	1,370,384
Property Taxes	-	507,255	512,734	522,988	533,448	544,117	2,620,542
TOTAL OPERATING EXPENSES	-	1,304,815	1,332,276	1,369,625	1,398,556	1,428,121	6,833,393
<b>NET OPERATING INCOME</b>	-	1,611,085	1,920,193	2,239,290	2,333,849	2,432,042	10,536,460
Debt Service	-	(1,296,750)	(1,296,750)	(1,590,868)	(1,884,986)	(1,884,986)	(7,954,341)
<b>CASH FLOW AFTER DEBT SERVICE</b>	-	314,335	623,443	648,422	448,863	547,055	2,582,119

\* TTM- Trailing Twelve Months

Future or projected expenses may be materially higher, and future or projected revenue may be materially lower. For explanatory notes and important information regarding the projected data, please see "Endnotes to Projected Performance" and "Important Information for Investors" at the end of this document.

Additional fund-level expenses are not included in the Projected Cash Flows. See the fund's private placement memorandum for information on the fund's expenses.



# Villa Gardens (Owned)



KeyCity Capital is pleased to introduce Villa Gardens Apartments, a 142-unit multi-family property located in Farmer’s Branch, Texas.

Comprised of one-, two-, and three-bedroom floor plans, the Villa Gardens is centrally located in the Dallas-Forth Worth area near the heavily traveled Interstate 35 and Belt Line Road, positioning residents within minutes of the city’s most high-profile employment and entertainment in one of the fastest-growing cities in the US.

Built in 1969, the property boasts a fresh new look and expected minimal deferred maintenance as a result of significant capital infusions over the past several years. Currently, more than 90% of the HVAC units have been replaced.

\* Source: VisitDallas.com



142  
Total Units

Average Market Rents	\$1,224*
Net Square Feet	125,578
Average Unit Square Feet	855
Year Built	1969
Lot Size (Acres)	5.91





## Sources and Uses

### Sources:

Purchase Price	\$21,050,000
Total Sources (Est)	\$24,247,416
Loan Assumption (Est)	\$14,000,000
Interest Rate (Est)	3.84%
Interest-Only Period (Est)	17 months
Debt as a % of Total Capital (Est)	58%
Total Equity (Est)	\$10,247,416
Equity as a % of Total Capital (Est)	42%

### Uses:

# of Units	142
Cost per Unit (Est)	\$170,756
Stabilized Occupancy (Est)	97%
Stabilized Net Operating Income (Est)	\$1,673,278
Anticipated Net Sales Price (Year 5) (Est) *	\$28,059,200

\* Using a projected sale cap rate of 5.7% net of \$1,476,800 closing costs

Future or projected performance results may be materially lower. For explanatory notes and important information regarding the projected data, please see "Endnotes to Projected Performance" and "Important Information for Investors" at the end of this document.

## Financial Highlights

### Projected Cash Flows — all figures are estimated, amounts in U.S. dollars

Annual Cash Flow	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
<b>ANNUAL CAPITAL OUTFLOWS</b>							
TOTAL PROJECT COST	23,497,416	750,000	-	-	-	-	24,247,416
<b>ANNUAL OPERATING CASH FLOWS (TTM*)</b>							
Rental Income	2,192,113	2,269,361	2,452,033	2,550,114	2,652,119	2,758,204	12,681,831
Other Income	108,351	108,985	284,762	377,589	384,091	390,712	1,546,138
TOTAL POTENTIAL INCOME	2,300,463	2,378,346	2,736,795	2,927,703	3,036,210	3,148,915	14,227,969
General Vacancy and Credit Loss	(154,898)	(171,116)	(179,165)	(179,368)	(179,571)	(179,775)	(888,995)
EFFECTIVE GROSS REVENUE	2,145,565	2,207,230	2,557,630	2,748,335	2,856,638	2,969,140	13,338,974
<b>OPERATING EXPENSES</b>							
Repairs and Maintenance	48,360	78,242	78,870	78,442	80,011	81,611	397,176
General & Administrative	219,679	197,483	214,268	220,439	226,761	233,268	1,092,219
Utilities	343,972	327,472	334,021	340,701	347,515	354,466	1,704,175
Property Management Fee	63,722	66,217	76,729	82,450	85,699	89,074	400,169
Insurance	93,705	136,357	139,084	141,866	144,703	147,597	709,607
Property Taxes	236,344	325,052	388,680	389,068	389,458	389,847	1,882,105
TOTAL OPERATING EXPENSES	1,005,782	1,130,822	1,231,652	1,252,967	1,274,148	1,295,863	6,185,451
<b>NET OPERATING INCOME</b>	<b>1,139,784</b>	<b>1,076,408</b>	<b>1,325,978</b>	<b>1,495,369</b>	<b>1,582,491</b>	<b>1,673,278</b>	<b>7,153,523</b>
Debt Service	-	(537,600)	(703,626)	(786,639)	(786,639)	(786,639)	(3,601,142)
<b>CASH FLOW AFTER DEBT SERVICE</b>	<b>-</b>	<b>494,663</b>	<b>571,200</b>	<b>653,763</b>	<b>738,719</b>	<b>827,256</b>	<b>3,285,601</b>

\* TTM- Trailing Twelve Months

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Additional fund-level expenses are not included in the Projected Cash Flows. See the fund's private placement memorandum for information on the fund's expenses.

# Endnotes to Projected Performance

**“Total Project Cost” aka “Total Sources”** – estimate of total project cost inclusive of closing and acquisition costs, and including the following fees paid to KeyCity Capital or one of its affiliates: Acquisition Fee, Finance Fee, Underwriting Fee and Due Diligence Fee.

**“Cost Per Unit”** – based on Total Project Cost/Total Sources divided by the number of units at the property.

**“Stabilized Occupancy”** – the estimated occupancy percentage of the property when all major capital expenditures, major revenue increases, and major operating efficiency measures have been implemented.

**“Stabilized Net Operating Income (Year 5)”** – based on the following assumptions: 1) the ability to raise rental rates to market rates as the leases in-place at acquisition are either renewed or replaced with leases to new tenants, 2) the ability to increase other income as a result of capital expenditures and a new property management team, and 3) the ability to maintain or decrease operating expenses at their current levels. The actual Stabilized Net Operating Income applicable to a particular property at the time of the sale of that property may be more or less than the Stabilized Net Operating Income used herein for estimating the Anticipated Net Sales Price for that property.

**“Anticipated Net Sales Price (Year 5)”** – calculated based on the Projected Sale Cap Rate and the Stabilized Net Operating Income net of estimated closing costs including a Disposition Fee payable to KeyCity Capital or one of its affiliates.

**“Stabilized Cap Rate”** – calculated based on the Stabilized Net Operating Income, divided by the Purchase Price.

**“Projected Sale Cap Rate”** – the cap rate that is anticipated for the property in question at the time of projected sale of the property. The cap rate for a property is based on many factors and is an indicator of the attractiveness of the property to a potential purchaser based on, among other things, current rents net of expenses and other projected costs, and potential growth in rent net of expenses and other projected costs. The actual cap rate applicable to a particular property at the time of the sale of that property may be more or less than the Projected Sale Cap Rate used herein for estimating the Anticipated Net Sales Price for that property.

**“Preferred Return (aka “Hurdle Rate”)”** – rate applied to the investor’s invested capital in the fund (“Invested Capital”), which has a priority to be paid before the General Partner (an affiliate of KeyCity Capital) is entitled to its 20% share of the profits. To the extent that the General Partner determines that there is distributable cash after expenses (“Distributable Cash”), an amount equal to up to 8% (per annum) of the Invested Capital will be available for distribution to investors on a pro rata basis quarterly – calculated based on their respective amounts of Invested Capital. For an investor who takes a Preferred Return distribution (a “Distribution Taker”), the amount of that investor’s Invested Capital does not change as a result of the distribution (assuming that the amount of Distributable Cash is equal to the 8% Preferred Return annual rate). For an investor who chooses to not receive the distribution and thus reinvest the amount of the distribution (a “Distribution Reinvestor”), the amount of the investor’s Invested Capital will be increased by the amount of the Preferred Return annual rate, but there is no compounding of such reinvested amounts. In the event that Distributable Cash is not sufficient to meet the 8% Preferred Return annual rate for the Distribution Takers, such investors will receive their pro rata share of Distributable Cash, if any, and their respective Invested Capital balances will be increased by an amount equal to the difference of (i) the 8% Preferred Return annual rate, minus (ii) the amount of Distributable Cash, if any, that was actually distributed to the Distribution Takers (the “Hurdle Rate Difference”). While the amount of such investors’ Invested Capital will be increased by their pro rata share of the Hurdle Rate Difference, there is no compounding of any such amounts. The calculations of Preferred Return and Distributable Cash, as well as gains or losses on properties held by the fund are based on the cash flow and gains/losses, respectively, on all of the properties held by the fund.

**“Limited Partner Distributions”** – currently, the fund is not making any distributions to investors.

**“Projected IRR”** – assumes, for purposes of illustration, that the property in question is the only property held by the fund, that all Limited Partners are Distribution Takers and that Distributable Cash for each year is equal to the 8% Preferred Return annual rate. The Projected IRR shown are net of expenses, management fees, carried interest and other fees and expenses allocable to the property. The actual IRR applicable to the fund depends on the performance of all of the properties in the fund in the aggregate. Because actual expenses may be materially higher and actual revenue may be materially lower on a per-property basis, the actual IRR for the fund may be materially lower. Additional fund-level expenses are not included in the projected cash flows used to calculate the Projected IRRs. See the fund’s private placement memorandum for information on the fund’s expenses.

**“Targeted Rate of Return”** – the targeted rate of return is net of expenses, management and other fees, carried interest and other fees and expenses allocable to the property. The actual IRR applicable to the fund depends on the performance of all of the properties in the fund in the aggregate. Because actual expenses may be materially higher and actual revenue may be materially lower on a per-property basis, the actual IRR for the fund may be materially lower. Additional fund-level expenses are not included in the projected cash flows used to calculate the Projected IRRs. See the fund’s private placement memorandum for information on the fund’s expenses.

**“Repairs and Maintenance”** – is inclusive of General Contractor Fees payable to KeyCity Capital or one of its affiliates.

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THIS OVERVIEW IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY INTERESTS IN ANY SPECIFIC ASSETS; DOES NOT PROVIDE ACCOUNTING, TAX OR LEGAL ADVICE; ALL PERSONS ARE STRONGLY URGED TO CONSULT WITH THEIR OWN ADVISORS REGARDING ANY POTENTIAL STRATEGY OR INVESTMENT. THIS OVERVIEW IS CONFIDENTIAL AND MAY NOT BE REPRODUCED OR TRANSFERRED, IN WHOLE OR IN PART, TO ANY OTHER PARTY WITHOUT THE EXPRESS WRITTEN CONSENT OF KEYCITY CAPITAL.

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