

PIA RESIDENTIAL FUND I, LP



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EXECUTIVE SUMMARY

Fund Overview and Investment Profile



Target Net Average CoC Return

6% - 8%

Target Net Fund IRR

12% - 14%

Fund Structure

Target Fund Size	\$60 - \$100 Million
Minimum Investment	\$ 200,000
Investment Period	2 years from initial close*
Anticipated Fund life	5-7 years
GP commitment.	5% up to \$3 Million

*Subject to a six-month extension

Investment Targets

Number of Investments	3- 5 properties
Property Size	100 - 400 units
Project Cost	\$25 - \$70 million
Equity per project	\$10 - \$30 million
Average Leverage	60% - 70%

Rationale and Investment Strategy

Why Invest in US Multifamily

- Historically resilient asset class with stable occupancy
- Favorable demographic and lifestyle trends
- Continued strong demand and limited supply of attainable housing in target markets
- Effective hedge against inflation with annual rent adjustments

PIA's Multifamily Strategy

- Diversified portfolio to mitigate market specific risk and provide attractive fund level risk adjusted returns
- Focus on Class B properties in Southeastern markets with strong employment growth
- Value-add acquisitions with stable cash flow and upside potential through capital improvements
- Hands on asset management working with best-in-class local operators in each market



PIA RESIDENTIAL FUND I



ABOUT PIA RESIDENTIAL

Why PIA Residential



EXPERIENCED MANAGEMENT TEAM

- Principals have worked together for 15 years and each has over 20 years of residential real estate investment experience.
- Other senior management executives average more than 25 years of multifamily experience and come from well-known companies such as Equity Residential, Starwood, Home Properties and Carlyle Group.



SUCCESSFUL TRACK RECORD

- Over 400 realized transactions generated a net IRR to investors in excess of 30%, including a successful SFR portfolio sale to Cerberus in 2018. See Appendix for Detailed Track Record.
- Multifamily track record started with smaller assets generating average net IRRs in excess of 40% IRR* and now includes a growing portfolio of institutional size properties.



100% MINORITY-OWNED REAL ESTATE COMPANY

- All three principals were born in Colombia and immigrated to the US in the early 2000s.

**Based on PIA's realized portfolio comprised primarily of single-family rental (SFR) and small multifamily projects. Past performance is not indicative of future results.*



Why PIA Residential (cont.)



DEEP RELATIONSHIPS IN TARGET MARKETS

- PIA's senior management team members have actively operated in Southeast markets for over two decades, establishing a strong presence and a well-recognized reputation among market participants.
- Extensive relationships with brokers, owners and operators generate significant deal flow and investment opportunities.



CONSERVATIVE, DISCIPLINED INVESTMENT APPROACH

- PIA's investment process is rigorous, does not incorporate financial engineering, and is typically more conservative than its competitors.
- Testimony to this is the number of properties that PIA underwrites vs the number of properties it eventually acquires.

For example, in 2022, PIA analyzed more than 800 investment opportunities and closed on two



ALIGNED INTERESTS WITH INVESTORS

- Principals invest significant personal capital in each investment vehicle

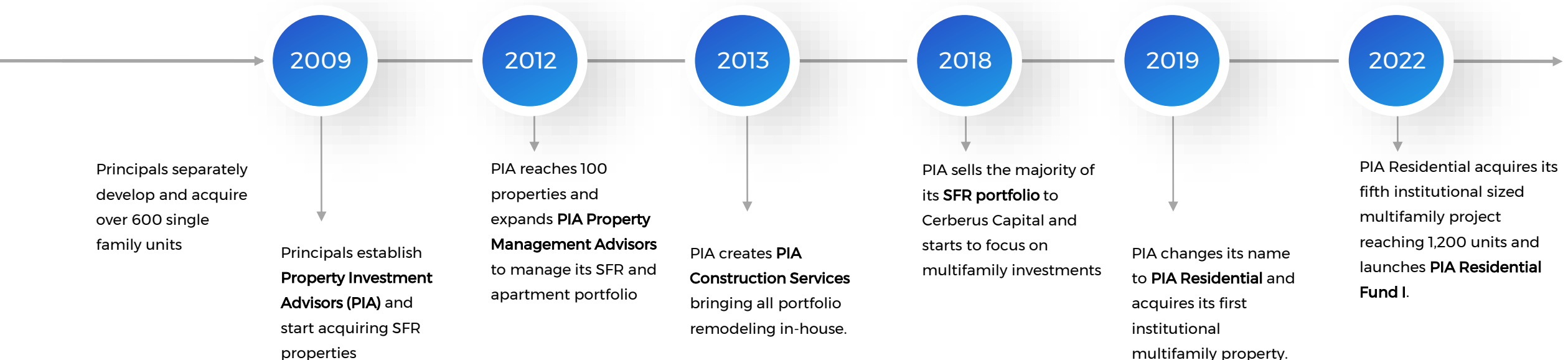
Commitment of 5% of the total fund capital (up to \$3 Million) by Principals and Senior Team



Disciplined Growth with Decades of Experience

Residential real estate focus

- Grows from single-family home acquisitions to institutional multifamily investments, leveraging almost two decades of operational experience.
- Expands from South Florida concentration to Southeast focus.



Proven Investment Strategy

Since shifting its strategy to larger multifamily assets in 2018, PIA has purchased five multifamily assets*

- Portfolio consisting of 1,150 units in Florida, Alabama, Georgia, and North Carolina.
- Class B properties built between 1974 and 2007.
- Conservative financing strategy: securing long-term fixed-rate debt during periods of low interest to bolster financial stability.

Successful implementation of value-add program in line with business plan**

- Current average investor distributions in line with original underwriting.
- Average rent increases on renovated units of approximately 20%.
- Highly accretive returns on renovation program.
 - Almost 40% of all units have undergone some level of renovation.
 - Renovations generating 50% average return on investment (ROI).

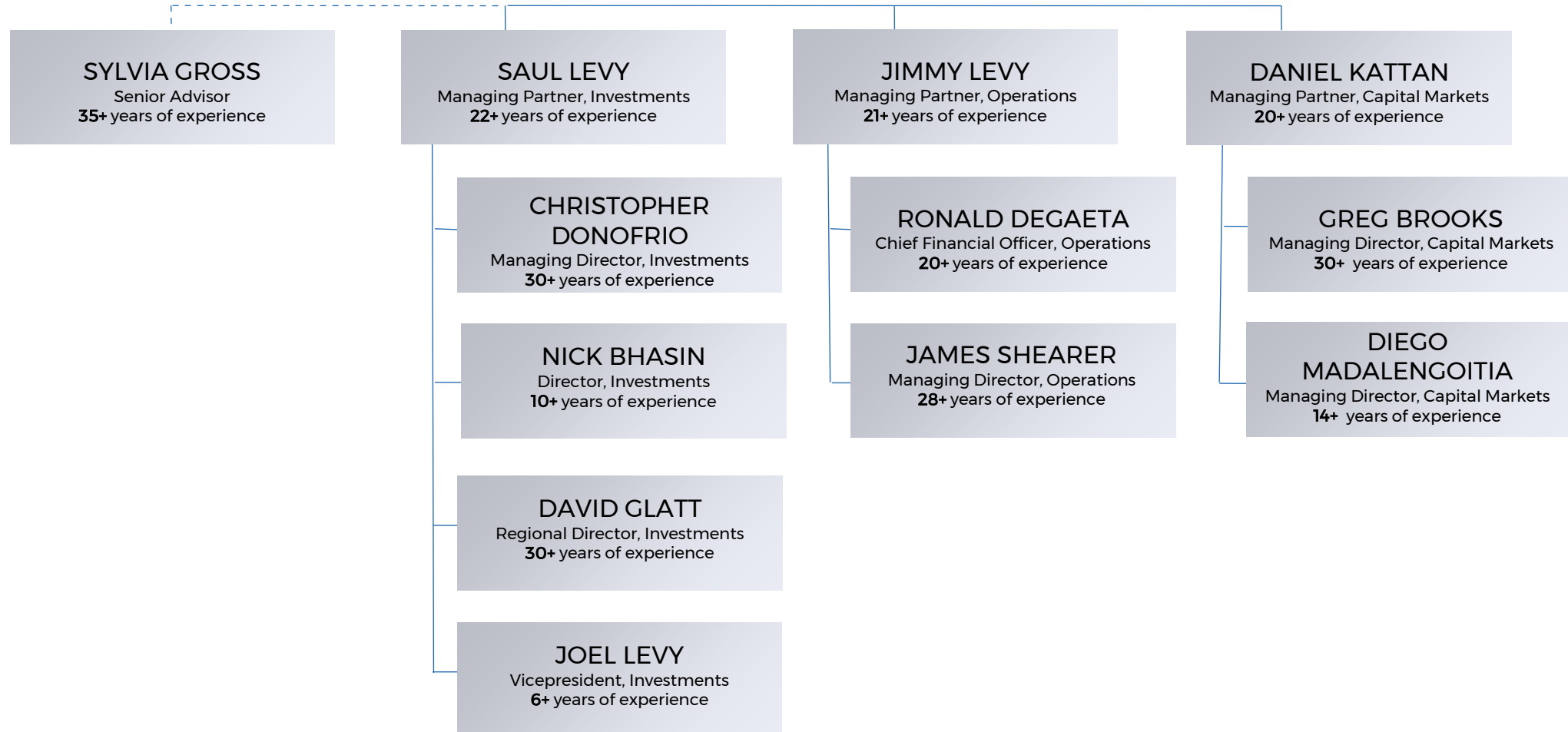
**Four of the properties were purchased prior to the launch of PIA Residential Fund I with same value-add strategy as PIA Residential Fund I.*

***All portfolio statistics as of 8/31/23.*



Cohesive and Experienced Team

Established group of principals working together for over 13 years backed by an experienced team of senior professionals with expertise in investments, capital markets, operations, asset management and accounting.





US MULTIFAMILY RATIONALE

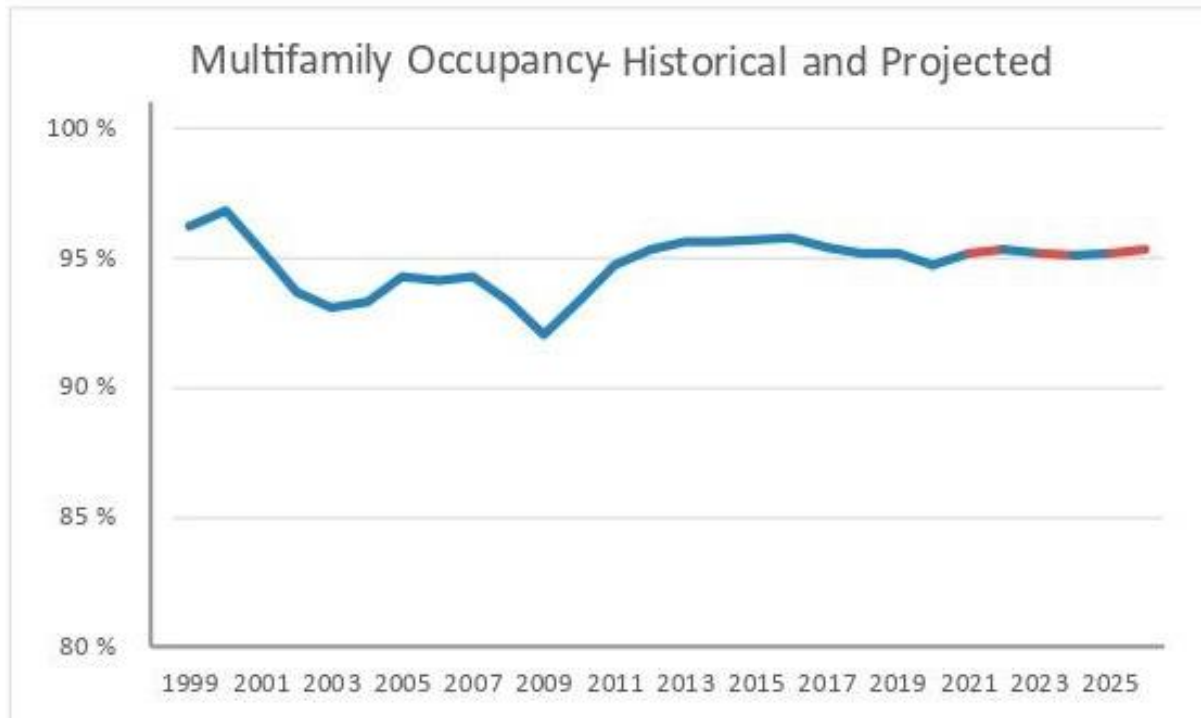
Strong Multifamily Fundamentals

- **Stable Asset Class** - Multifamily occupancy has outperformed other real estate assets classes over multiple cycles.
- **Supply/Demand Imbalance** - New deliveries unable to keep up with rapid demographic growth and new household formation
- **Hedge Against Inflation** - Yearly rent adjustments provide good protection during inflationary times
- **Liquidity** - Multifamily sales volume represents the largest component of all real estate transactions supported by the continued availability of debt through government agencies and banks.

Demographics - Continued population growth with strong migration to the Southeast

Affordability - The shortfall of available residential units combined with the high cost to own, increases demand for Class B rental properties

Stable Asset Class



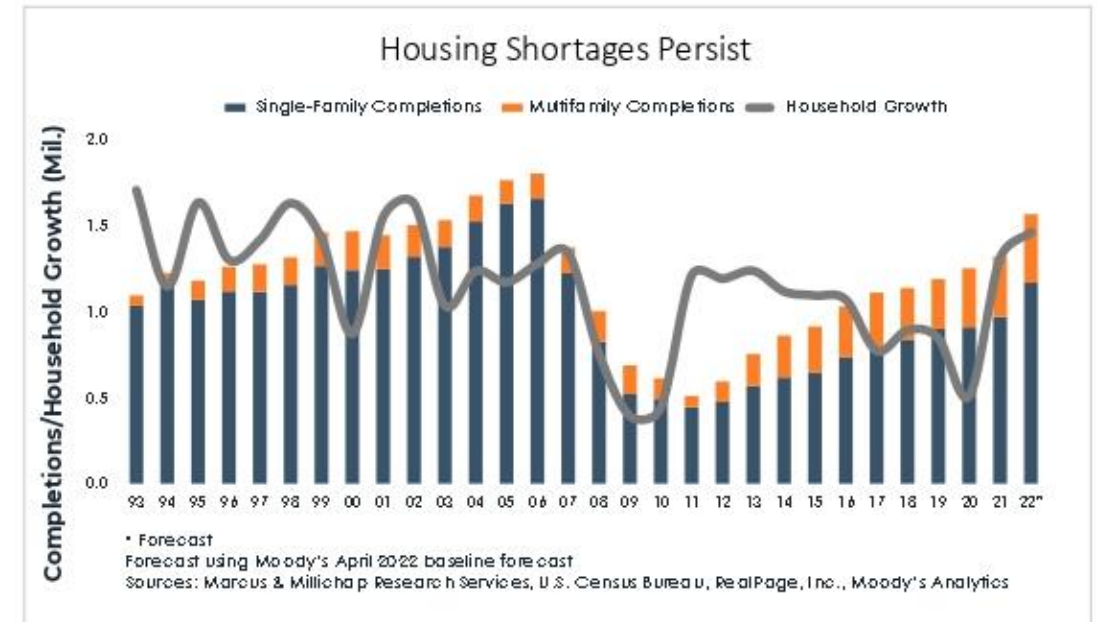
*Real Page

Multifamily average occupancy has outperformed other traditional real estate asset classes over multiple decades with stable occupancy rates ranging between 92% and 97%.

Stable occupancy usually translates to consistent cash flow

Supply/Demand Imbalance

- New household formation from population growth and migration.
- Shifting preferences with people renting longer due to
 - Delayed Marriage
 - Desire for flexibility
 - High cost of ownership and lack of available for-sale inventory



Lack of available housing options- shortfall of residential units exceeds 4 million

Hedge Against Inflation

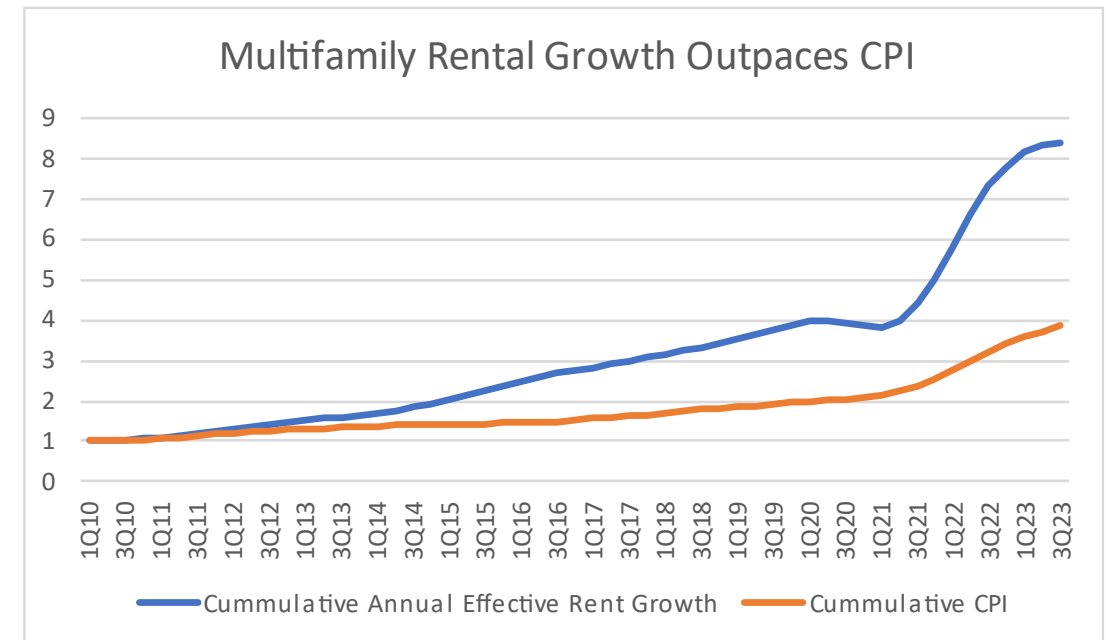
Individual one-year leases for each tenant allow for continuous rental rate adjustments, generating an opportunity for regular rent increases during inflationary times



Higher rents.



Improved cash flow.

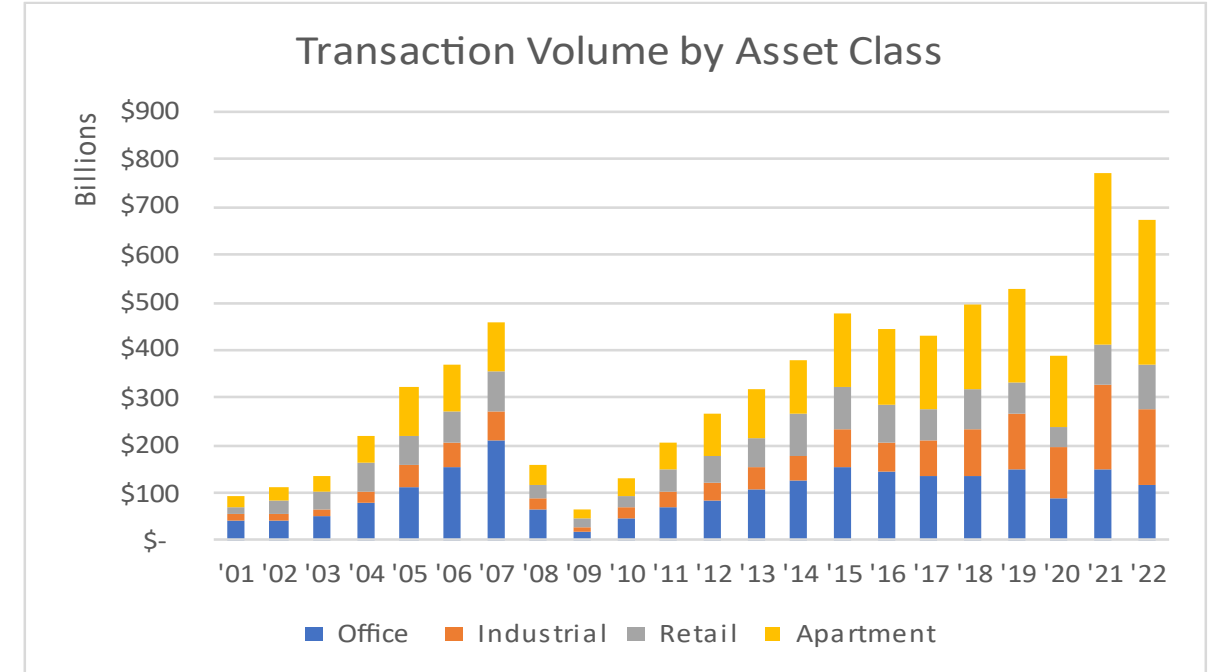


Source – Newmark, St. Louis Fed; 2010=1

Advantageous multifamily lease structure provides dynamic cash flow during inflationary times

Liquidity

- Consistent availability of leverage through agency debt, banks, and insurance companies provides competitive debt terms.
- Multifamily sales volume as a percentage of total real estate transactions continues to steadily increase.
- Availability of long-term fixed-rate leverage provides for financial stability during uncertain times.



Sources: Newmark, Real Capital Analytics

Multifamily investments are a “core holding” in all diversified portfolios

Population growth favors the Southeast

Demographic shift with accelerated growth.

- Advantages of lower or no state tax rate leading to greater personal disposable income
- Better quality of life and warmer climate
- Growing secondary and tertiary cities with improved culture and entertainment offerings

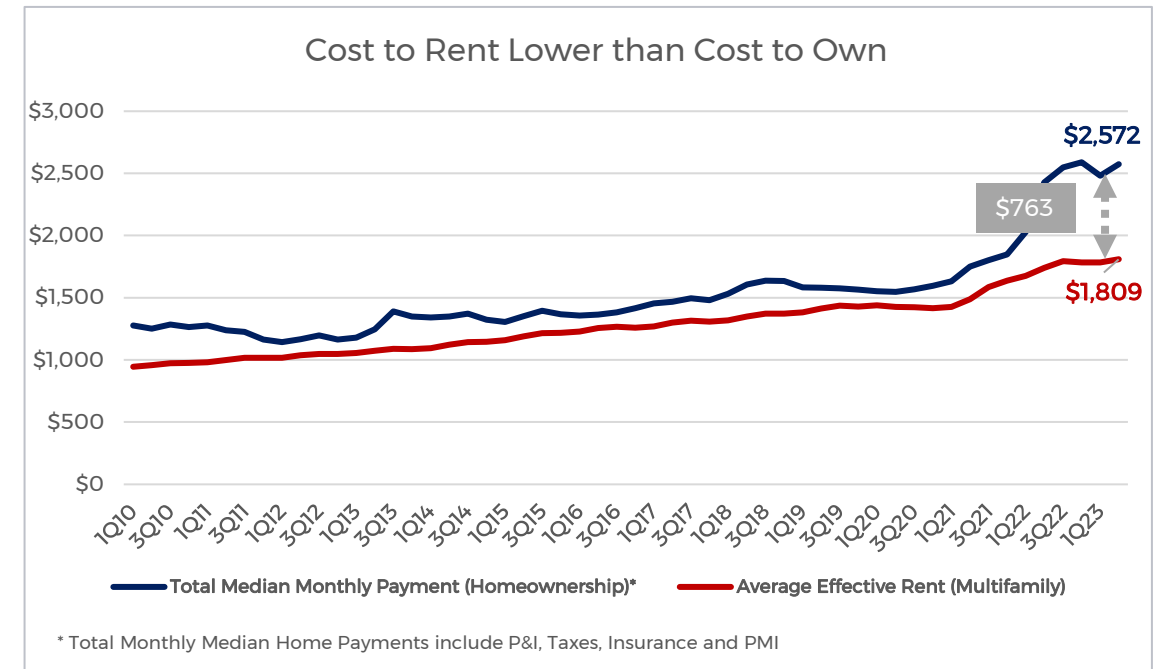


Southeast region is sought out by employers and employees

Affordability issues favor Class B Assets

High cost to own and high rents in new rental projects ➔ high demand for Class B rental units

- Most new projects are Class A requiring high rents to offset elevated construction costs
 - ➔ Decreasing percentage of multifamily inventory is Class B
- Many renters priced out of Class A due to high rents
 - ➔ High demand for Class B properties
- Lack of “for purchase” units and high cost of ownership
 - ➔ People remain renters for longer.



Continued high demand for attainable rental housing



INVESTMENT APPROACH AND STRATEGY

Focused Investment Strategy

PIA Residential Fund I is PIA's primary US multifamily value-add investment vehicle with a focus on Class B properties in the Southeast US and the State of Texas.

Target properties that can be acquired below replacement cost or have been under-managed and can provide stable returns as well as capital appreciation through a disciplined value-add program with a projected average hold period of five years.

Potential improvements may include:



Renovation of units interiors.



Capital improvements of exteriors and update of common space and amenities



Implementation of efficient property management of under-managed assets



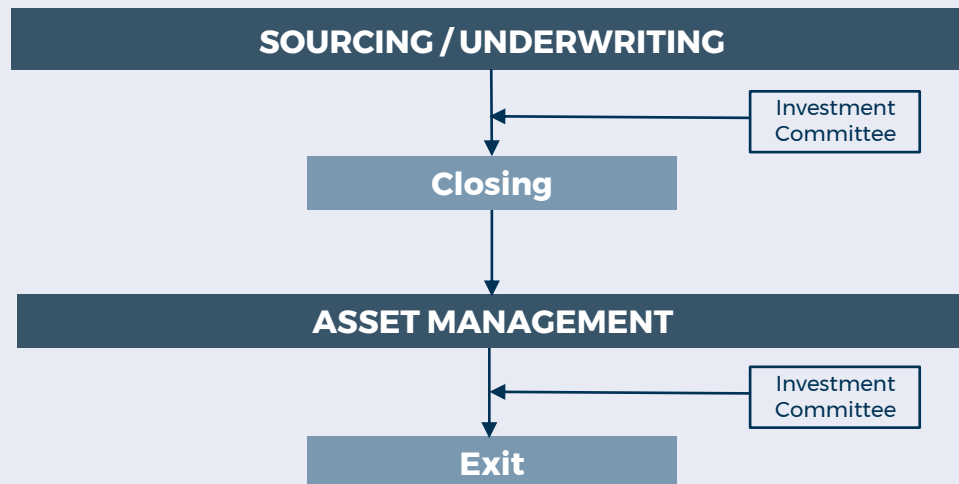
Improved branding and marketing to increase appeal to renter profile

Positive Attributes

Disciplined Investment Process

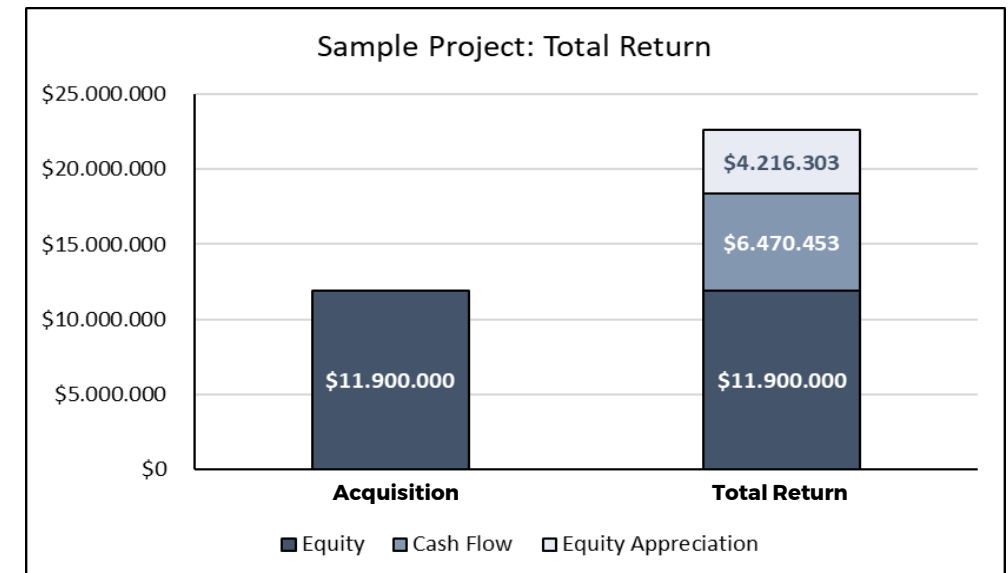
Detailed analysis through dedicated in-house expertise working as a team

- Acquisitions – sourcing, underwriting and closing
- Asset Management – property management supervision, accounting and reporting
- Capital Markets – financing and dispositions



Diversification

- Investments in multiple markets
- Total cash flow distributions from operations over hold period account for approximately 50% of total return



ESG as a Company Focus

PIA Residential takes responsibility for reducing its environmental impact through the implementation of cost-effective conservation programs and other “green” initiatives within its properties. PIA continues to expand its social impact providing attainable housing options for its tenant base. PIA and its principals are also involved in multiple philanthropic causes in the areas they live, as well as active in social initiatives and volunteering in the local communities.

E

PIA’s historical investments have included:

- Low flow shower heads and aerators on faucets.
- LED lighting (interior and/or exterior)
- Water efficient toilets.
- All appliances, compressors and window as replaced transition to Energy Star rated.
- Smart thermostats “Nest”.

Other Improvements for Consideration

- Installation of solar panels on clubhouse roofs.
- Installation of electric charging stations.

S

PIA concentrates on “attainable” rental, affordable to a large percentage of the population.

- Often uses Fannie Mae “green loans” for its mortgage debt.
- Loans qualify for “mission-driven” allocation with majority of tenants below defined AMI benchmarks.

G

PIA is a 100% minority-owned business – all three principals are Latino immigrants.

PIA Residential's Competitive Advantages

- **Residential Expertise:** Principals have completed over 1000 residential acquisitions with a specific focus on the Southeast markets and strong in-house teams with extensive valuation, management, and operations expertise.
- **Proven Track Record:** Successful implementation of value-add programs with multifamily portfolio operations meeting or exceeding original underwriting. Average IRRs in excess of 30% over its 400+ realized transactions.
- **Tenure of Principals:** Management has been working together with an exclusive focus on residential investments since the company's inception in 2009.
- **Extensive Network:** Access to attractive investment opportunities in the target markets through longstanding relationships with brokers, lenders, and other owners.
- **Institutional Management** with direct communication and access to principals.





APPENDIX

FEE STRUCTURE

Acquisition Fee

1% of Purchase Price - payable upfront and capitalized in the project budget

Asset Management and Other General Partner Participation

Share Class	Commitment Amount	Asset Management Fee*	Preferred Return	Carry and participation on Current Distributions	
				Split to 15% IRR	Split Above 15%
A	\$5,000,000 or more	1.5% p.a.	7%	80/20	75/25
B	\$1,000,000 to \$4,999,999	1.75% p.a.	7%	75/25	70/30
C	less than \$1,000,000	2% p.a.	7%	70/30	65/35

* Asset Management Fees are payable quarterly in arrears on Contributed Capital

PIA estimates that based upon the projected tax effect of accelerated depreciation of the Properties, the fund will not distribute taxable income from operations over the first five years.

Fund Administrator	Juniper Square (www.junipersquare.com)
KYC / AML	TMF Group (www.tmfgroup.com)
Accountant / Tax Prep	Jordan Ricardo & Co. (www.jnrcpa.com)
Legal Counsel	Saul Ewing Arnstein Lehr (www.saul.com)

SENIOR TEAM BIOS

Principals



Jimmy Levy,
CEO, Managing Partner and Head of Operations

Mr. Levy co-founded PIA Residential in 2009 and has more than 21 years of real estate experience. As CEO and Managing Partner, he has been responsible for steering the company from a small family office to an institutional real estate investor and advisor. In his role as Head of Operations, he has been responsible for the overall organization of the company and the management of all residential investments including asset management, operations, and investor reporting. Having purchased and managed more than 1,000 single family properties and 500 multifamily, Mr. Levy has extensive experience in acquiring, financing, remodeling, and operating residential real estate properties. Prior to establishing PIA, Mr. Levy owned several franchises of the "We Buy Ugly" brand in South Florida successfully acquiring distressed residential properties and repositioning them for resale through an efficient in-house renovation program. Mr. Levy is an experienced entrepreneur with prior successful undertakings in various industries including textiles, trading, commodity exports, and telecommunications. Mr. Levy holds a B.A. Degree in Finance and Real Estate from the University of Texas at Austin.



Saul Levy,
Managing Partner and Head of Investments

Mr. Levy has over 22 years of experience in real estate. As Managing Partner in charge of Investments Mr. Levy has been instrumental in crafting the company's vision and transition into the acquisition of institutional multifamily assets through the Southeast US. During his tenure Mr. Levy has been responsible for building an acquisitions platform through the Southeast US and added \$250 MM to PIA's portfolio. Prior to this role Mr. Levy headed PIA Construction Services responsible for the redevelopment and remodeling of more than 800 single family and multifamily interests in South Florida. Before joining PIA, Mr. Levy founded Stanton-Pender Development Group which specialized in ground-up development of high-end residential units. Mr. Levy has extensive experience in land and real estate acquisitions, residential development and construction and the financing and marketing of real estate investment opportunities. Mr. Levy holds a Bachelor of Arts in Economics from Boston University, a GCS from London School of Economics and a Business Degree from the Norwegian Shipping Academy in Oslo.



Danny Kattan,
Managing Partner and Head of Capital Markets

Mr. Kattan is a co-founder of PIA Residential and has more than 20 years of real estate experience. Mr. Kattan brings strategic planning and financing experience to PIA's management, having worked on the acquisition of over 400 properties representing in excess of 2000 units and a value of more than \$350 million. Before founding PIA, Mr. Kattan worked at Countrywide Financial as Mortgage Advisor, gaining vast experience in the residential mortgage market. In 2008 Mr. Kattan leveraged this knowledge to advise funds on acquiring and restructuring pools of non-performing loans. Mr. Kattan was a Regional Manager for Chile's Grupo CB where he led the infrastructure, transportation, and real estate efforts for CB Capiales in Colombia. Before starting his real estate career, Mr. Kattan participated in launching an internet media services company, an advanced telecommunications company and a biotechnology company. Mr. Kattan is a frequent speaker, and moderator at various real estate conferences, has published several articles in prominent U.S. publications. Mr. Kattan serves on the Planning and Zoning Board for the City of Hallandale, is a board member of the Center for the Advancement of Jewish Education of the Greater Miami Jewish Federation and an active member of the Entrepreneurs Organization. Mr. Kattan graduated cum laude from Northeastern University with a B.S. in Industrial Engineering and received an MBA from the Wharton School of Management at the University of Pennsylvania, where he co-founded the Wharton International Network of Entrepreneurs.

Senior Team



Sylvia Gross,
Senior Advisor

Ms. Gross has over three decades of real estate experience and joined PIA as senior advisor focusing on the fund's overall structure and operations. Prior to joining PIA, Ms. Gross was one of the managers at HQ Capital Real Estate, a real estate private equity firm she joined in 2003 where she was a member of the firm's Investment Committee and Executive Committee. Ms. Gross was responsible for product development, financings and capital markets and led the real estate marketing, reporting, and client service teams, as well as the coordination of the firm's global fundraising efforts. Prior to joining HQ Capital, Ms. Gross was Vice President of Finance at Louis Dreyfus Property Group, in charge of financing activities and investor relations. Previously, Ms. Gross established the real estate lending group within BHF-BANK (NY) creating a loan portfolio in excess of \$1 Billion. Ms. Gross started her career at Deutsche Bank as an Associate in the Real Estate Group. Ms. Gross is an Adjunct Professor at the Kenan-Flagler School at the University of North Carolina at Chapel Hill. Ms. Gross is also Chair of the Board of AFIRE (Association of Foreign Investors in U.S. Real Estate) and a member of WX (Women Executives in Real Estate), where she is active in the Mentorship Committee. Ms. Gross holds a B.A. from Bucknell University and an MBA. from New York University's Stern School of Business.



Ronald DeGaeta,
Chief Financial Officer

Mr. DeGaeta joined PIA Residential in 2015 as Chief Financial Officer and is responsible for the accounting and financial reporting of all assets currently managed by the company as well as the implementation of industry leading software technologies to serve PIA's investors. Prior to joining PIA, Mr. DeGaeta was the controller at Pointe Group Advisors where he provided third party management accounting services to TA Realty, one of the largest privately owned realty advisors overseeing a portfolio of 20 assets. Prior to this role, Mr. DeGaeta worked for Oceanside Resorts where he managed two family trusts overseeing the full accounting cycle and financial reporting of their real estate portfolio consisting of office, retail, residential and industrial properties across multiple states. Previously, Mr. DeGaeta worked as a Senior Property Accountant at Spaulding & Slye (now part of JLL). Mr. DeGaeta began his career at PwC as a Senior Audit Associate in the assurance practice of the Boston real estate office, servicing large institutional clients that included Berkshire Realty Holdings, New York State Teachers Retirements Systems and GIC. Mr. DeGaeta holds a Bachelor of Science in Accounting from Bentley University in Boston, Massachusetts



James Shearer,
Managing Director, Operations

Mr. Shearer has over 28 years of real estate experience and joined PIA in 2019 to oversee the performance of PIA's portfolio and drive asset value through hands-on management. Mr. Shearer assists in the due diligence and underwriting of all acquisitions to establish a smooth transition upon takeover and oversees all capital projects working as the owner representative supervising the property managers. Mr. Shearer has a proven track record serving in executive leadership roles with more than two decades overseeing real estate projects in 20 states. Mr. Shearer has led significant portfolio turnarounds at AIMCO and Equity Residential where he was responsible for a portfolio of 65 assets and 83 assets respectively, totaling over 24,000 units. Mr. Shearer has extensive project management experience receiving IBM project management training during his tenure working in banking operations and financial systems integration. Mr. Shearer holds a Bachelor of Science in Business Management from Franklin University in Columbus, Ohio.

Senior Team



Christopher Donofrio,
Managing Director, Investments

Mr. Donofrio started working with PIA in February 2016 as Managing Director of Multifamily Acquisitions. Mr. Donofrio is focused on sourcing, evaluating, and acquiring multifamily opportunities throughout the Southeast region of the U.S. Prior to joining PIA, Mr. Donofrio had been part of the M&A team for Home Properties Inc., a publicly traded REIT. During his 17 years of service, the company invested approximately \$4.5 billion, acquiring 52,000+ apartment units throughout the Northeast, Southeast, Midwest, and Mid-Atlantic regions of the United States. Prior to his tenure with Home Properties, Mr. Donofrio was a commercial mortgage banker with First Federal Savings and Loan Association of Rochester New York managing a portfolio of multifamily assets located in the Metro New York City Region. Mr. Donofrio holds a Bachelor of Science in Business Administration from State University of New York College at Brockport.



David Glatt,
Regional Director, Investments

Mr. Glatt joined the PIA team in 2022 focusing on sourcing and underwriting multifamily investment opportunities in the state of Georgia. Prior to joining PIA, Mr. Glatt owned and operated his own real estate consulting group specializing on investment advisory and asset management of multifamily assets. Previously, Mr. Glatt worked for over two decades with various national real estate firms including Vice President of Capital Markets at JMG Realty, Vice President of Acquisitions for American Invsco, Managing Director for Kennedy Wilson International and as Regional Acquisition Director for Lincoln Property Group. Mr. Glatt started his career at JMB/Heitman as Senior Financial Analyst in the Investor Services Group and later as Manager in their Acquisitions Group. Mr. Glatt graduated with a B.A. in Psychology from University of Kansas and holds an MBA from Loyola University in Chicago. Mr. Glatt is a licensed real estate broker in the states of Georgia and Illinois.



Nick Bhasin,
Director, Investments

Mr. Bhasin contributes to the execution of PIA's acquisition strategies and guides all underwriting initiatives. Mr. Bhasin brings more than ten years of experience in the real estate private equity industry having worked at The Carlyle Group, CrossHarbor Capital Partners, Lincoln Avenue Capital, JLL, and Starwood Hotels & Resorts. Prior to joining PIA Residential, Mr. Bhasin held significant positions in acquisitions, asset management, and portfolio management, where he steered strategic investment decisions across multiple asset classes representing over \$5 billion in transactions. Outside his primary roles, he has shared his industry insights as an adjunct instructor at New York University and has engaged with platforms such as Wall Street's Oasis. Mr. Bhasin completed his Master of Science in Real Estate and a Bachelor of Arts in Economics, both from New York University.

Senior Team



Joel Levy,
Vice President, Investments

Mr. Levy joined PIA in 2024 as Vice President on the Investments team and is responsible for overseeing PIA's investment strategies and assisting with strategic operational initiatives. Mr. Levy brings more than six years of experience in the real estate private equity industry having previously worked at Pritzker Realty Group ("PRG"), Penny Pritzker's family office. During his time at PRG, Mr. Levy helped oversee the company's multibillion dollar real estate portfolio, in particular its multifamily investment initiatives in the US and Mexico. Mr. Levy is an active member of ULI and a participant in AFIRE's 2024 Rising Leaders program. Mr. Levy graduated with honors from Northwestern University with a Bachelor Arts degree in Economics and Philosophy.



Greg Brooks,
Managing Director, Capital Markets

Mr. Brooks has over 30 years of real estate investments and capital markets experience and has raised more than \$12 billion of capital over the course of his career. He was most recently the CFO of a real estate development company located in South Florida and prior to that was the CFO of Landmark Apartment Trust, a \$2 billion, multi-family REIT. Mr. Brooks also spent almost 20 years on Wall Street as an investment banker at Evercore Partners advising on numerous capital raising activities in addition to other strategic transactions, as well as acting as a portfolio manager at Cohen & Steers overseeing in excess of \$10 billion of client capital invested in publicly-traded real estate securities. Mr. Brooks received a Bachelor's degree from the University of Connecticut and a Masters in Finance from Boston College and also holds the CFA designation.



Diego Madalengoitia,
Managing Director, Capital Markets

Mr. Madalengoitia is responsible for the firm's business development strategy and investor relation efforts with a focus on the Andean Region. Mr. Madalengoitia has over 14 years of experience in the real estate private equity industry, having raised over \$500 million for real estate transactions throughout the US and Latin America. Prior to joining PIA, Mr. Madalengoitia was Chief Investment Officer and Co-founder of KGI Development, a real estate private equity firm specializing in development and asset management of multifamily and retail assets in the Southeast US and Latin America. Previously, Mr. Madalengoitia spent five years as CFO for Peru and later COO for the Andean Region at Inmobiliaria Armas, one of the largest real estate developers and asset managers in South America with over \$1.4 billion in AUM, including multifamily, retail, hospitality, office, and industrial portfolio assets. Mr. Madalengoitia has a Bachelor's in Business Administration from California State University, Fullerton with specialization in Finance and an MBA from Florida International University.

TRACK RECORD

Realized Investments

(Since PIA's Inception)

Own Account and Sponsored Investment Vehicles

Type	Properties	Units	Acquisition Costs	Rehab Costs	Total Costs	Total at Sale	IRR	Average Hold (years)
Multifamily	49	496	30,356,000	7,484,000	37,840,000	65,500,000	42.8%	5.0
Single Family Rental	200	200	16,796,000	11,138,000	27,934,000	48,752,000	49.3%	5.0
Single Family for Sale	23	23	8,147,000	2,285,000	10,432,000	13,558,000	25.0%	2.2
Land	5	5	535,000	55,000	590,000	2,025,000	24.2%	5.6
Total Own Account/Sponsor	277	723	55,834,000	20,962,000	76,796,000	129,835,000		

Third Party Separate Mandate Accounts - Advisory and/or Asset Management

Type	Properties	Units	Acquisition Costs	Rehab Costs	Total Costs	Total at Sale	IRR	Average Hold (years)
Single Family & Duplex Rental	122	130	12,564,000	1,865,000	14,429,000	25,101,000	48.7%	5.32
Single Family - Other**	11	11	1,714,000					
Total Third Party SMA	133	141	14,278,000	1,865,000	14,429,000	25,101,000		

** Projects were not asset managed by PIA throughout full duration of hold period - further information not available

TOTAL REALIZED	399	853	70,112,000	22,827,000	91,225,000	154,936,000		
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Active Investments

Own Account and Sponsored Investment Vehicles

Type	Properties	Units	Acquisition Costs	Projected Capex Costs	Projected Total Costs	Estimated Current Value
Multifamily*	5	1,141	164,419,000	11,985,000	176,404,000	223,920,000
Total Own Account/Sponsor	5	1,141	164,419,000	11,985,000	176,404,000	223,920,000

*Similar assets to target Fund investments

Third Party Separate Mandate Accounts - Advisory and/or Asset Management

Type	Properties	Units	Acquisition Costs	Projected Capex Costs	Projected Total Costs	Estimated Current Value
Mixed Portfolio*	25	70	15,605,000			25,000,000
Commercial & Land Portfolio**	6	6	92,604,000			132,000,000
Total Third Party SMA	31	76	108,209,000			157,000,000

TOTAL ACTIVE	36	1,217	272,628,000	11,985,000	176,404,000	380,920,000
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CLOSED INVESTMENT

Summerchase Apartments

Property Overview









Summerchase Apartments is a 240-unit, low density, Garden Style Class B+ multifamily asset located in Hoover, Alabama. Hoover is ranked as “The Best Place to Live” in Alabama according to 24/7 Wall St, with about 83,000 residents with a median household income of \$92,984.

Summerchase draws on a strong employment base, including Regions Bank and Blue-Cross regional offices located less than 2 miles from the property. Summerchase is also conveniently located 10 minutes from The Riverchase Galleria Shopping-Hotel-Office complex, one of the premier mixed-use developments in Hoover.

Summerchase offers a solid value-add opportunity. It currently operates below the sub-market rent average, and 95% of the units have not been renovated. The lack of supply and increasing demand from migration to the Sunbelt states and the expansion of the area's economy provide positive momentum to the leasing rate. The influx of new jobs to the area is expected to continue to bolster the demand for quality rental housing.



Property Details

-  **Location:** Hoover (Birmingham), Alabama
-  **Construction Year:** 1989
-  **Number of Units:** 240
-  **Price:** \$38.75MM / \$161.5K per unit
-  **Equity:** \$18.24 MM (including future cap ex)
-  **Debt:** \$24.90MM
 - Fannie Mae fixed at 4.57%
 - Term – 12 years (7 years I/O)
-  **Projected Average Project Yield:** 7.76%
-  **Projected Project IRR:** 17.78%



SAMPLE OF PRIOR PIA INVESTMENTS

CRYSTAL LAKE, Pensacola, FL



Number of Units:	224	Projected Net IRR:	15.52%
Underwritten Cash on Cash:	11%	Projected Net Equity Multiple:	2.01x

Example of an undermanaged asset where PIA improved operating income through proactive institutional management.

ST JOHN'S POINTE, Jacksonville, FL



Number of Units:	284	Projected Net IRR:	14.08%
Underwritten Cash on Cash:	10.83%	Projected Net Equity Multiple:	1.9x

Example of a property acquired below replacement cost in a supply-constrained submarket.

STERLING BLUFF, Savannah, GA



Number of Units:	216	Projected Net IRR:	15.54%
Underwritten Cash on Cash:	7.47%	Projected Net Equity Multiple:	1.93x

Example of opportunistic acquisition taking advantage of temporary market dislocation and liquidity crunch during the height of the pandemic.

AUTUMN VIEW, Fayetteville, NC



Number of Units:	177	Projected Net IRR:	14.11%
Underwritten Cash on Cash:	7.38%	Projected Net Equity Multiple:	1.97x

Example of a property with a significant value-add component in a market with high rental rate growth, limited supply, and compressed vacancies.



Contact Information

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This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal blue lines across its entire width. The lines are thin and consistent in color, set against a plain white background. There are no margins, text, or other markings present on the page.

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

