



NEW TO MARKET
30 Year NNN Leased
Birmingham, AL
Residential Portfolio

105 LOCH NESS LANE
Birmingham, AL

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This Proposal is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Proposal or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



SECTION 1
Investment
Overview



EXECUTIVE SUMMARY



DEAL OVERVIEW

SVN|Angelic is pleased to exclusively present the opportunity to purchase this 30 Year NNN Leased Birmingham, AL Residential Portfolio (the "Portfolio"), occupied by Residential Net Lease™, LLC, a subsidiary of Capview Partners. The proprietary Residential Net Lease™ (RNL) structure of this portfolio makes investing in single-family rentals (SFRs) simple, safe, and accessible for institutional investors.

Traditionally, SFRs have been owned and operated by mom and pop investors who have the time and capacity to manage and maintain their small portfolios. That kind of structure also requires that investors be in close geographical proximity to the properties they own. Unlike traditional SFRs, this 19-home RNL portfolio is housed in an absolute bondable net lease, making it entirely hands-off for investors. All expenses, including taxes, insurance, maintenance, and utilities, are the responsibility of the tenant, so investors from anywhere in the world can secure safe and consistent cash flows backed by appreciating underlying assets - all without any added landlord responsibilities.

DEAL SUMMARY

TENANT	Residential Net Lease™, LLC ("RNL")
# OF HOMES	Nineteen (19)
PRICE	\$5,263,709
CAP RATE	6.30%
INITIAL LEASE TERM	30 Years
RENEWAL OPTIONS	4 x Five (5) Year
INITIAL MONTHLY NET RENT	\$27,635
INITIAL ANNUAL NET RENT	\$331,614
RENT ESCALATIONS	1% Annually
LEASE STRUCTURE	Absolute Bondable Net, no landlord responsibilities
PROPERTY SUBSTITUTION	RNL has the right to substitute similar property of equal or greater value, with Landlord approval, under the same terms and conditions otherwise prevalent at the time on the property being substituted for.

RESIDENTIAL NET LEASE (RNL) PORTFOLIO HIGHLIGHTS



NO MAINTENANCE OR EXPENSES

This 19-Home Residential Net Lease™ (RNL) portfolio is designed to make investments in single-family residential (SFR) real estate simple, safe, and effective for investors. The portfolio is housed in a master absolute net lease offering zero management, zero expenses, and 100% predictable cash flow for thirty (30) years with one percent (1%) annual rent increases, regardless of market rent fluctuations. Like commercial retail or office NNN leases, the tenants are responsible for all expenses, including but not limited to taxes, insurance, maintenance, and utilities.

Hence, as a landlord of an RNL portfolio, the investor does not have to worry about the day-to-day management of the properties. This can be especially advantageous for investors who want to own cash flow-producing assets but do not want to be actively involved in property management.

UNDERLYING ASSETS HAVE INHERENT VALUE

Unlike commercial asset classes, like retail and office, the value of single-family residential homes does not decrease significantly due to vacancy. Thus, in the unlikely event that a property within the portfolio was to "go dark" (i.e. have no tenant/renter), the home would still retain almost all of its value, because the market value of a single-family residential home is not greatly impacted by whether or not it is leased.

In fact, the underlying "go dark" value of these properties is over 90% of the buyer's cost, and quickly grows to well in excess of the cost basis, unlike almost any other net lease and commercial property type investment, which often times have value losses of 50% to 80% if the tenant leaves.

Based on historical home appreciation data, by the end of the lease term, the value of the underlying assets will likely be more than two or three times what was paid for them originally, making the investment both safe and incredibly lucrative.

Investing in a residential net lease portfolio allows investors to reap the benefits of both asset appreciation and escalating rent cash flows - all without the added expenses commonly associated with being a residential landlord.

ADDITIONAL INVESTMENT HIGHLIGHTS

TAX BENEFITS

Residential property is eligible for 27.5 year depreciation, a faster depreciation period than the typical 39 year commercial property depreciation schedule.

Those that wish to further accelerate the depreciation shelter can engage a cost segregation study to take advantage of much shorter depreciation timelines on various equipment, etc.

CREDIT ENHANCEMENT & UNDERLYING SECURITY

For many buyers, whether in a 1031 exchange or otherwise, tenant credit risk is one of the challenges to residential property investment. Capview's Residential Net Lease™ (RNL) changes that with a 30 year absolute bondable net lease of the properties, backed by an investment grade (BBB+) credit rated tenancy to provide a very low risk profile and passive investment, which can provide steady and predictable cash flows for a generation or more, alongside the properties' value appreciation.

MAKING SFR INVESTING SIMPLE, SAFE, & ACCESSIBLE TO ALL

- Residential Net Lease™ (RNL) single tenant, absolute bondable net lease structure removes landlord property management responsibilities and risks
- Investment grade tenant credit rating is far superior to the credit profile of individual residential renters
- Underlying asset value remains and grows independent of tenancy/lease, unlike any other commercial real estate asset investment
- "Since 1991, the average annual home price increase has been 4.3%, according to the FHFA." (Source: Credit Karma 2022)
- Buyer still gets all tax benefits of ownership, including cost segregation eligibility, if desired





TENANT PROFILE



OVERVIEW

COMPANY:	Residential Net Lease™, LLC, a wholly-owned subsidiary of Capview Partners
FOUNDED:	Capview was founded in 2010
CREDIT RATING:	Residential Net Lease™, LLC has a NRSRO (Nationally Recognized Statistical Rating Organization) credit rating of "BBB+"
TRANSACTIONS:	\$1.15B
HEADQUARTERS:	Dallas, TX
WEBSITE:	capviewpartners.com

COMPANY OVERVIEW

Capview Partners ("Capview"), was formed in 2010 and provides simple, stable, and safe investment solutions for income-oriented and 1031 investors focused on residential rental properties through its proprietary process and structure.

Capview's wholly-owned subsidiary, Residential Net Lease™, LLC ("RNL") provides creditworthy, absolute net leases to owners of residential rental properties. RNL eliminates the need for asset level ownership and management expertise for the investor owner, and also eliminates ownership time requirements and need for geographic proximity to their residential rental properties.

RNL generates its own enterprise value through the long-term difference of net operating income earned from renting and managing the properties after paying the net lease payments made to owners. Owners benefit from asset class accessibility, stable and predictable credit-worthy income, and simplicity of ownership. RNL has a Credit Enhancement Account ("CEA") which further enhances its mission to provide superior quality, readily available, credit-worthy Residential Net Lease™ properties to a \$400B market with \$50B of excess demand annually.

Capview's management team brings more than 25 years of experience and marketing intelligence in real estate asset classes including single-family rentals, multi-family, retail, industrial, office and self-storage. Capview has managed six funds in its company history, five of which have run full circle and been closed out. As part of that Capview sold 51% of its fifth fund to an institutional investor and converted the fund into a publicly traded REIT on the New York Stock Exchange in 2020.

PROPERTY OVERVIEW



PROPERTY SUMMARY

MARKET	Birmingham, AL
COUNTIES	Jefferson, St. Clair
ZIP CODES	35023, 35120, 35127
FLOOR PLANS	3 Bed/2 Bath (17 Properties) 4 Bed/2.5 Bath (2 Properties)
AVERAGE SIZE	Home: 1,434 SF Lot: 18,427 SF / 0.42 Acres

PROPERTIES NNN RENT (YR 1) VALUE (6.30% CAP)

4 HOMES	\$18,124.37 / Property (\$72,497.48 Total)	\$287,688.41 / Property (\$1,150,753.64 Total)
5 HOMES	\$18,655.59 / Property (\$93,277.95 Total)	\$296,120.48 / Property (\$1,480,602.40 Total)
4 HOMES	\$17,061.92 / Property (\$68,247.68 Total)	\$270,824.13 / Property (\$1,083,296.52 Total)
3 HOMES	\$16,530.70 / Property (\$49,592.10 Total)	\$262,392.06 / Property (\$787,176.18 Total)
3 HOMES	\$15,999.48 / Property (\$47,998.44 Total)	\$253,960.00 / Property (\$761,880.00 Total)
TOTALS	Year 1 NNN Rent: \$331,613.65	Portfolio Sale Price: \$5,263,708.73



SECTION 2
Location
Information



LOCATION OVERVIEW



BIRMINGHAM, ALABAMA

Birmingham is a thriving economic hub with a rich history and a promising future. Nestled in the heart of the southern United States, Birmingham is known for its warm hospitality, world-class culinary scene, and thriving arts and culture community. With a diverse range of industries, including healthcare, finance, technology, and manufacturing, a skilled workforce, and a strategic location, Birmingham has become a key player in the region's economy. The city's largest employers include the University of Alabama at Birmingham (UAB), which is the largest employer in the state, and the healthcare industry as a whole, which employs a significant portion of the city's workforce. The city's central location within the Southeastern United States also makes it an ideal location for logistics and distribution companies. Birmingham is also a significant player in the financial and banking sectors. The city is home to several large banks, including Regions Financial Corporation, which is one of the largest banks in the Southeastern United States. In addition to banking, Birmingham is also a center for finance and insurance, with numerous companies in these industries located throughout the city.

As for the real estate market, Birmingham has seen steady growth in recent years. Home prices in the area are generally more affordable than in other major cities in the region, such as Atlanta or Nashville. This affordability, combined with a growing job market and a high quality of life, has made Birmingham an attractive destination for homebuyers and real estate investors alike.

Overall, Birmingham's economy is diverse and dynamic, with a range of industries contributing to its growth and success. With a skilled workforce, favorable business environment, and strategic location, Birmingham is well-positioned for continued economic growth and prosperity.

BIRMINGHAM, ALABAMA



HIGHLIGHTS

- According to a 2021 report by NeighborhoodScout, Birmingham's real estate market is considered to be "very competitive", with homes typically receiving multiple offers and selling quickly
- Birmingham's cost of living is generally lower than other major cities in the region, which has made it an attractive destination for businesses and residents looking for affordable living and operating costs
- Downtown Birmingham has been experiencing significant revitalization in recent years, with several new developments and investments in the area
- The city has a number of diverse neighborhoods, each with its own unique character and amenities, including Avondale, Five Points South, and Crestwood
- Birmingham's real estate market is expected to continue growing in the coming years, driven by a strong economy, affordable housing, and a growing demand for urban living

QUICK FACTS

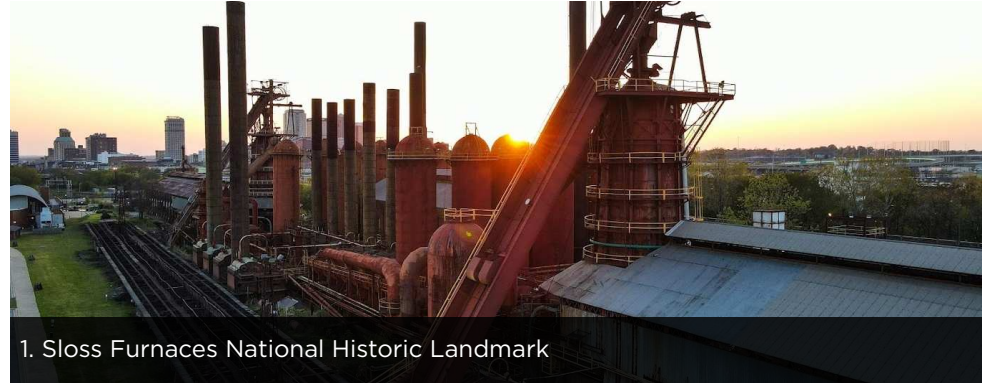
POPULATION	209,880 (2020 Census)
AVG. HOME PRICE	\$217,000
LARGEST EMPLOYER	University of Alabama Birmingham
UNEMPLOYMENT RATE	4.1% (Feb '22)
AVG. COMMUTE TIME	23.2 minutes
AVG. ANNUAL TEMP	62.3° F
# COLLEGES & UNIVERSITIES	9
NUMBER OF PARKS	119 covering 1,500 acres

ATTRACTIONS



BIRMINGHAM, AL

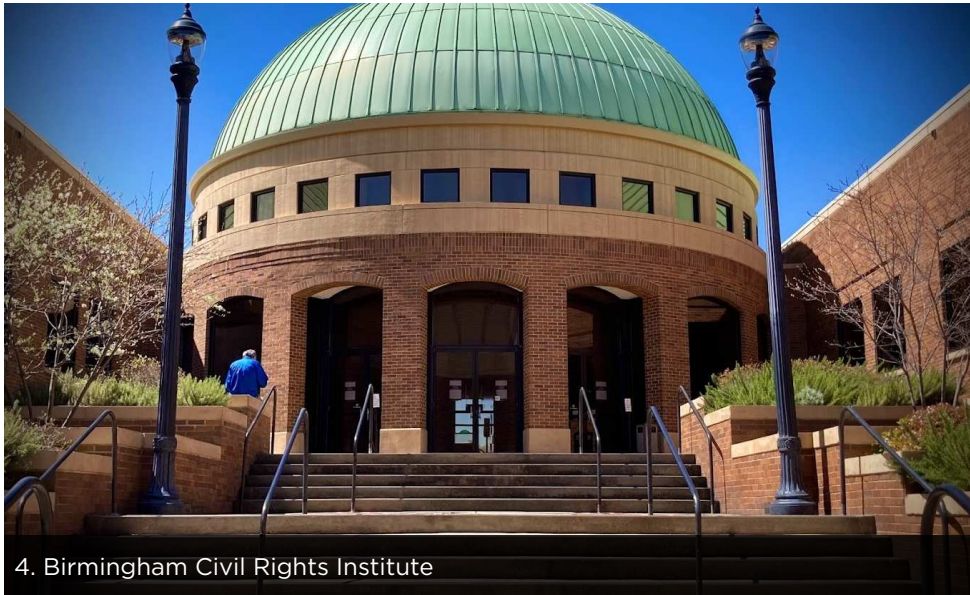
Birmingham is a city of rich history and culture, with a diverse range of attractions that make it a must-visit destination for anyone traveling to the southern United States.



1. Sloss Furnaces National Historic Landmark



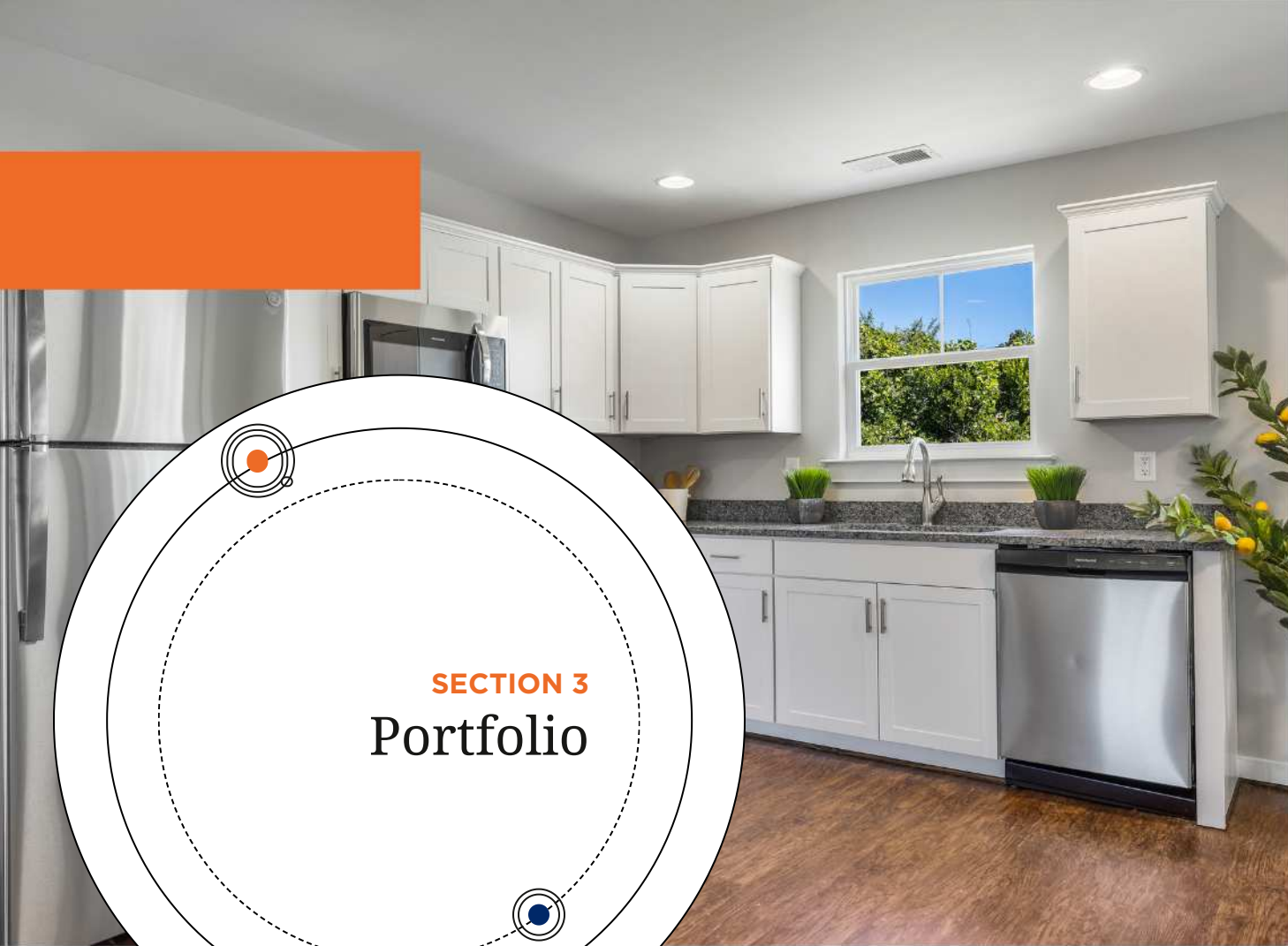
2. Birmingham Museum of Art



4. Birmingham Civil Rights Institute



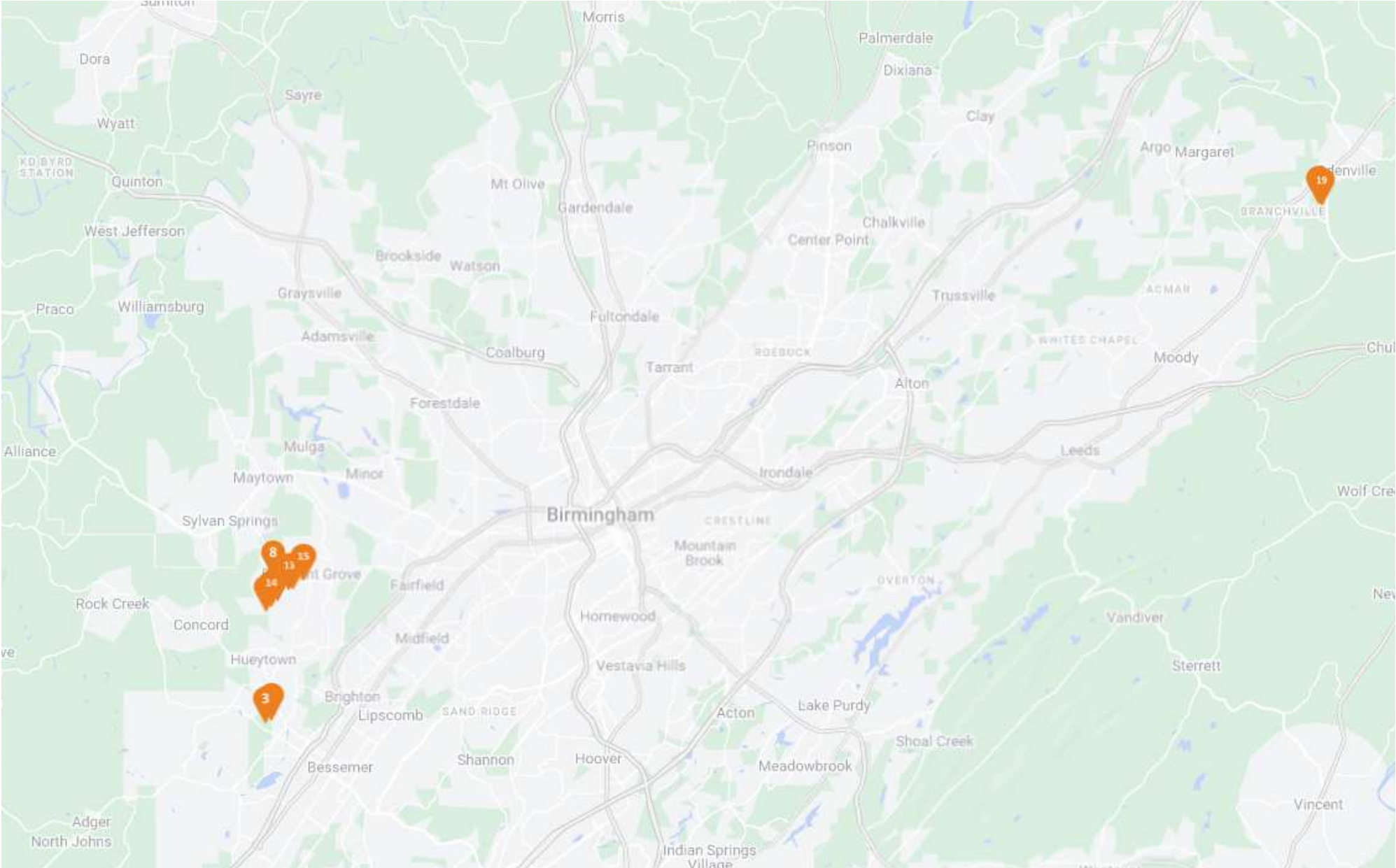
3. Birmingham Botanical Gardens



SECTION 3
Portfolio



PORTFOLIO MAP



PROPERTY LIST

#	ADDRESS	CITY	STATE	ZIP	COUNTY	BED/BATH	MODEL	YEAR BUILT	NNN RENT (PER MO)	NNN RENT (PER YR)
1	105 LOCH NESS LANE	Hueytown	AL	35023	Jefferson	3/2	CH1	2022	\$1,510.36	\$18,124.37
2	1210 HUEYTOWN ROAD	Hueytown	AL	35023	Jefferson	3/2	CH1	2023	\$1,510.36	\$18,124.37
3	127 LEWIS DRIVE	Hueytown	AL	35023	Jefferson	3/2	-	1970	\$1,421.83	\$17,061.92
4	63 FORMAN FARM ROAD	Odenville	AL	35120	St. Clair	3/2	CH8	2023	\$1,377.56	\$16,530.70
5	71 FORMAN FARM ROAD	Odenville	AL	35120	St. Clair	3/2	CH2	2023	\$1,554.63	\$18,655.59
6	79 FORMAN FARM ROAD	Odenville	AL	35120	St. Clair	3/2	CH8	2023	\$1,377.56	\$16,530.70
7	87 FORMAN FARM ROAD	Odenville	AL	35120	St. Clair	3/2	CH2	2023	\$1,554.63	\$18,655.59
8	1205 4TH WAY	Pleasant Grove	AL	35127	Jefferson	4/2.5	CH3	2022	\$1,421.83	\$17,061.92
9	1233 11TH PLACE	Pleasant Grove	AL	35127	Jefferson	3/2	CH7	2022	\$1,510.36	\$18,124.37
10	613 9TH TERRACE	Pleasant Grove	AL	35127	Jefferson	3/2	CH9	2022	\$1,333.29	\$15,999.48
11	905 11TH COURT	Pleasant Grove	AL	35127	Jefferson	3/2	CH7	2022	\$1,510.36	\$18,124.37
12	604 9TH TERRACE	Pleasant Grove	AL	35127	Jefferson	3/2	CH9	2022	\$1,333.29	\$15,999.48
13	608 9TH TERRACE	Pleasant Grove	AL	35127	Jefferson	4/2.5	CH3	2022	\$1,421.83	\$17,061.92

PROPERTY LIST

#	ADDRESS	CITY	STATE	ZIP	COUNTY	BED/BATH	MODEL	YEAR BUILT	NNN RENT (PER MO)	NNN RENT (PER YR)
14	1213 10TH WAY	Pleasant Grove	AL	35127	Jefferson	3/2	CH9	2022	\$1,333.29	\$15,999.48
15	717 5TH STREET	Pleasant Grove	AL	35127	Jefferson	3/2	CH1	2022	\$1,421.83	\$17,061.92
16	224 CROCKER ROAD	Odenville	AL	35120	St. Clair	3/2	CH7	2023	\$1,554.63	\$18,655.59
17	212 CROCKER ROAD	Odenville	AL	35120	St. Clair	3/2	CH7	2023	\$1,554.63	\$18,655.59
18	200 CROCKER ROAD	Odenville	AL	35120	St. Clair	3/2	CH2	2023	\$1,554.63	\$18,655.59
19	188 CROCKER ROAD	Odenville	AL	35120	St. Clair	3/2	CH8	2023	\$1,377.56	\$16,530.70
TOTAL:									\$27,634.47	\$331,613.65

30-YEAR LEASE SCHEDULE

#	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
1	18,124	18,306	18,489	18,674	18,860	19,049	19,239	19,432	19,626	19,822	20,021	20,221	20,423	20,627	20,833
2	18,124	18,306	18,489	18,674	18,860	19,049	19,239	19,432	19,626	19,822	20,021	20,221	20,423	20,627	20,833
3	17,062	17,233	17,405	17,579	17,755	17,932	18,112	18,293	18,476	18,660	18,847	19,035	19,226	19,418	19,612
4	16,531	16,696	16,863	17,032	17,202	17,374	17,548	17,723	17,900	18,079	18,260	18,443	18,627	18,813	19,002
5	18,656	18,842	19,031	19,221	19,413	19,607	19,803	20,001	20,201	20,403	20,607	20,813	21,022	21,232	21,444
6	16,531	16,696	16,863	17,032	17,202	17,374	17,548	17,723	17,900	18,079	18,260	18,443	18,627	18,813	19,002
7	18,656	18,842	19,031	19,221	19,413	19,607	19,803	20,001	20,201	20,403	20,607	20,813	21,022	21,232	21,444
8	17,062	17,233	17,405	17,579	17,755	17,932	18,112	18,293	18,476	18,660	18,847	19,035	19,226	19,418	19,612
9	18,124	18,306	18,489	18,674	18,860	19,049	19,239	19,432	19,626	19,822	20,021	20,221	20,423	20,627	20,833
10	15,999	16,159	16,321	16,484	16,649	16,816	16,984	17,154	17,325	17,498	17,673	17,850	18,029	18,209	18,391
11	18,124	18,306	18,489	18,674	18,860	19,049	19,239	19,432	19,626	19,822	20,021	20,221	20,423	20,627	20,833
12	15,999	16,159	16,321	16,484	16,649	16,816	16,984	17,154	17,325	17,498	17,673	17,850	18,029	18,209	18,391
13	17,062	17,233	17,405	17,579	17,755	17,932	18,112	18,293	18,476	18,660	18,847	19,035	19,226	19,418	19,612
14	15,999	16,159	16,321	16,484	16,649	16,816	16,984	17,154	17,325	17,498	17,673	17,850	18,029	18,209	18,391
15	17,062	17,233	17,405	17,579	17,755	17,932	18,112	18,293	18,476	18,660	18,847	19,035	19,226	19,418	19,612
16	18,656	18,842	19,031	19,221	19,413	19,607	19,803	20,001	20,201	20,403	20,607	20,813	21,022	21,232	21,444
17	18,656	18,842	19,031	19,221	19,413	19,607	19,803	20,001	20,201	20,403	20,607	20,813	21,022	21,232	21,444
18	18,656	18,842	19,031	19,221	19,413	19,607	19,803	20,001	20,201	20,403	20,607	20,813	21,022	21,232	21,444
19	16,531	16,696	16,863	17,032	17,202	17,374	17,548	17,723	17,900	18,079	18,260	18,443	18,627	18,813	19,002
	\$ 331,614	\$ 334,930	\$ 338,279	\$ 341,662	\$ 345,078	\$ 348,529	\$ 352,015	\$ 355,535	\$ 359,090	\$ 362,681	\$ 366,308	\$ 369,971	\$ 373,671	\$ 377,407	\$ 381,181

30-YEAR LEASE SCHEDULE

#	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
1	21,042	21,252	21,465	21,679	21,896	22,115	22,336	22,560	22,785	23,013	23,243	23,476	23,710	23,948	24,187
2	21,042	21,252	21,465	21,679	21,896	22,115	22,336	22,560	22,785	23,013	23,243	23,476	23,710	23,948	24,187
3	19,808	20,006	20,207	20,409	20,613	20,819	21,027	21,237	21,450	21,664	21,881	22,100	22,321	22,544	22,769
4	19,192	19,384	19,577	19,773	19,971	20,171	20,372	20,576	20,782	20,990	21,199	21,411	21,626	21,842	22,060
5	21,659	21,875	22,094	22,315	22,538	22,763	22,991	23,221	23,453	23,688	23,925	24,164	24,405	24,649	24,896
6	19,192	19,384	19,577	19,773	19,971	20,171	20,372	20,576	20,782	20,990	21,199	21,411	21,626	21,842	22,060
7	21,659	21,875	22,094	22,315	22,538	22,763	22,991	23,221	23,453	23,688	23,925	24,164	24,405	24,649	24,896
8	19,808	20,006	20,207	20,409	20,613	20,819	21,027	21,237	21,450	21,664	21,881	22,100	22,321	22,544	22,769
9	21,042	21,252	21,465	21,679	21,896	22,115	22,336	22,560	22,785	23,013	23,243	23,476	23,710	23,948	24,187
10	18,575	18,761	18,948	19,138	19,329	19,522	19,718	19,915	20,114	20,315	20,518	20,723	20,931	21,140	21,351
11	21,042	21,252	21,465	21,679	21,896	22,115	22,336	22,560	22,785	23,013	23,243	23,476	23,710	23,948	24,187
12	18,575	18,761	18,948	19,138	19,329	19,522	19,718	19,915	20,114	20,315	20,518	20,723	20,931	21,140	21,351
13	19,808	20,006	20,207	20,409	20,613	20,819	21,027	21,237	21,450	21,664	21,881	22,100	22,321	22,544	22,769
14	18,575	18,761	18,948	19,138	19,329	19,522	19,718	19,915	20,114	20,315	20,518	20,723	20,931	21,140	21,351
15	19,808	20,006	20,207	20,409	20,613	20,819	21,027	21,237	21,450	21,664	21,881	22,100	22,321	22,544	22,769
16	21,659	21,875	22,094	22,315	22,538	22,763	22,991	23,221	23,453	23,688	23,925	24,164	24,405	24,649	24,896
17	21,659	21,875	22,094	22,315	22,538	22,763	22,991	23,221	23,453	23,688	23,925	24,164	24,405	24,649	24,896
18	21,659	21,875	22,094	22,315	22,538	22,763	22,991	23,221	23,453	23,688	23,925	24,164	24,405	24,649	24,896
19	19,192	19,384	19,577	19,773	19,971	20,171	20,372	20,576	20,782	20,990	21,199	21,411	21,626	21,842	22,060
	\$ 384,993	\$ 388,843	\$ 392,732	\$ 396,659	\$ 400,625	\$ 404,632	\$ 408,678	\$ 412,765	\$ 416,892	\$ 421,061	\$ 425,272	\$ 429,525	\$ 433,820	\$ 438,158	\$ 442,540



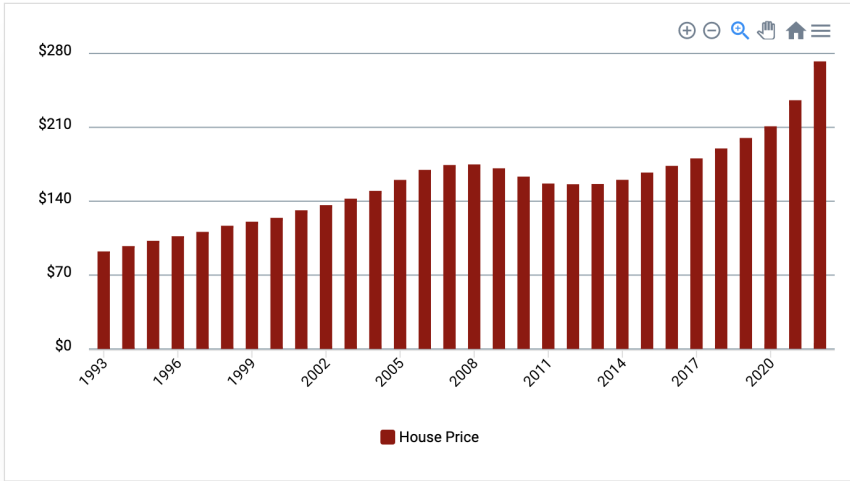
SECTION 4
The Market



MSA MARKET STATISTICS

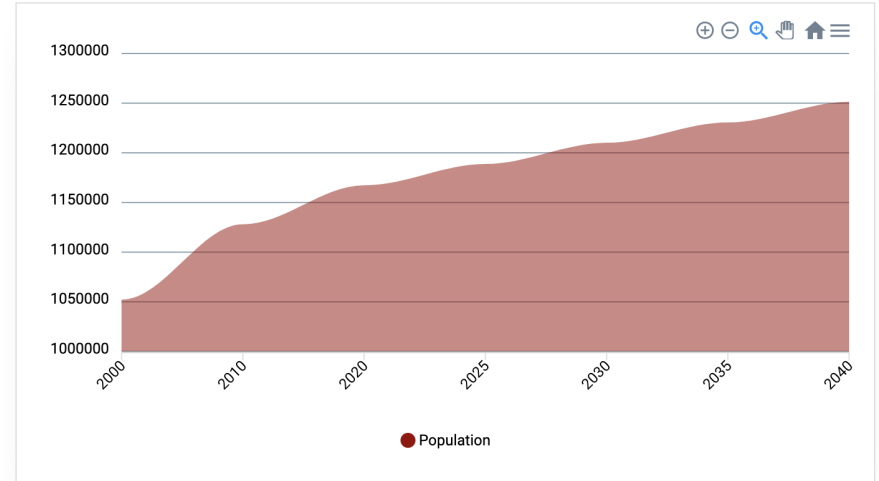
Birmingham-Hoover

House Price Index | Source: Federal Reserve Economic Data



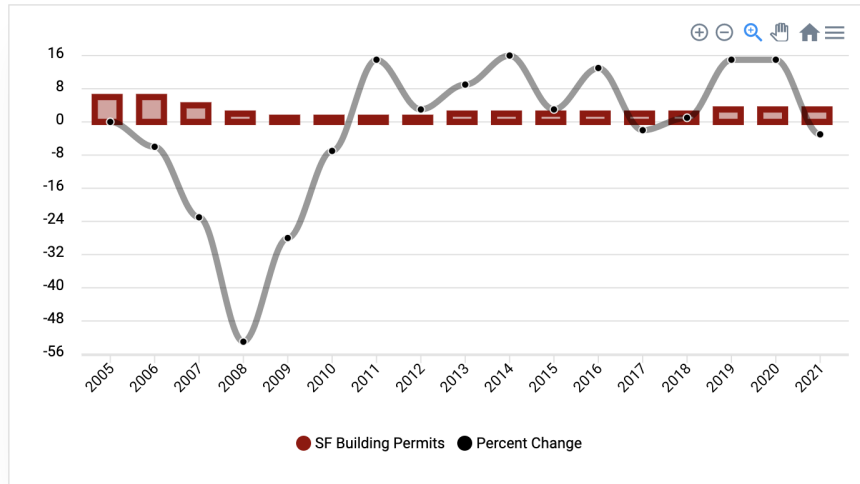
Birmingham-Hoover

Population Projection | Source: Federal Reserve Economic Data



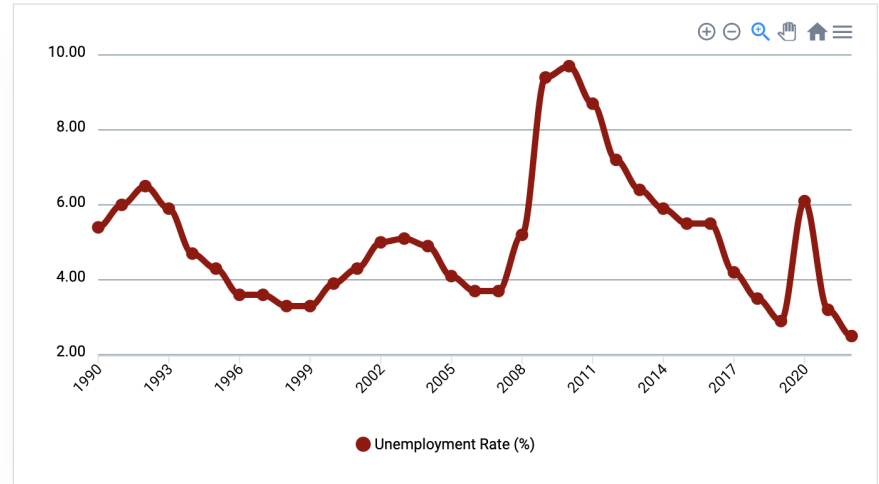
Birmingham-Hoover

Single Family Building Permits | Source: Federal Reserve Economic Data



Birmingham-Hoover

Unemployment Rate | Source: Federal Reserve Economic Data



U.S. HOUSING MARKET

SFR & BUILD-FOR-RENT COMMUNITIES

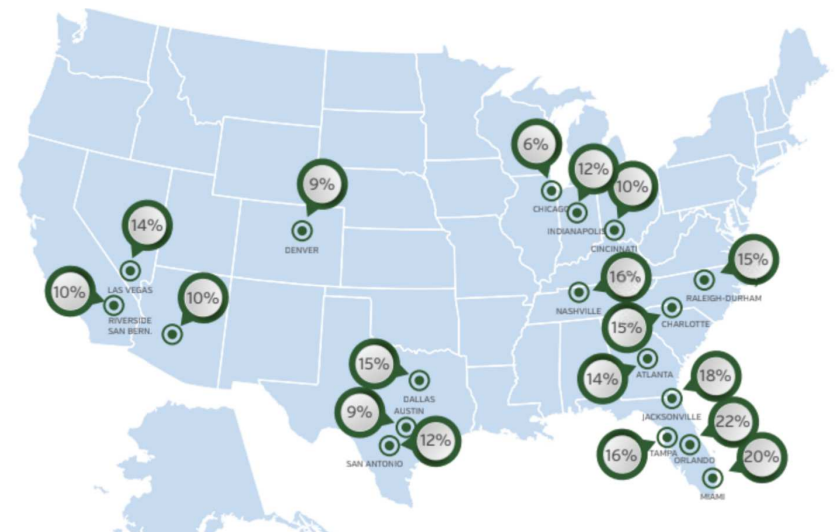
Single-family new lease effective rent growth is expected to stay positive through 2025 despite the single-family residential (SFR) rental sector is presenting some signs of a slowdown in 2023. According to John Burns Real Estate Consulting, based on a weighted average of 99 single-family markets, national single-family rents are up more than 6.5% YOY as of July 2022 and new lease rents are up over 10.1% YOY for the top 20 SFR markets.

Single-family new lease effective rent forecasts for 2023 stay positive in a majority of markets with top markets that are projected to experience 4% YOY single-family new lease effective rent growth including Jacksonville, Tampa, Orlando and Atlanta. Home prices are currently increasing at 10% YOY. SFR rental demand is anticipated to boost as rapidly rising mortgage payments for entry-level buyers is likely pricing out some would-be home buyers. The U.S. national entry-level home payment is experiencing 35% YOY growth compared to the Burns Single-Family Rent Index growth of 7%, a 30% difference. Nationally, current single-family gross rental yield is 6%. Yields have compressed since 2011, largely due to rapid home price appreciation outpacing rent growth but should start to rise as home prices cool.

Build-for-Rent (BFR) communities are concentrated in growing and/or affordable MSAs and project locations are generally in desirable submarkets. As of 2Q 2022, BFR operators represent 9% to 11% of 2Q22 lot and land purchases nationally - 9% raw land, 10% entitled land/paper lots and 12% finished lots. These BFR communities are comprised of single-level row home, single-family detached, townhomes, horizontal apartments, luxury attached and luxury detached. BFR builders are designing homes and selecting materials to withstand wear and tear to minimize R&M and turn-over costs. Top amenities offered by builders include laminate or tile/faux wood flooring (97%), master bedroom walk-in closet (85%), stainless steel appliances (82%), and backyard patio (73%). Community amenities can be an important draw while lot size is far less important to renters than owners. In fact, a majority of single-family renters would pay extra to live in a community with amenities, either within the property or provided through a master planned community. Community amenities offered most by builders include on-site maintenance (61%), a pool (52%), a clubhouse (35%), and a BBQ area (33%).

According to the US Census Bureau, Build-for-Rent currently accounts for 2% to 5% of total housing starts and builders completed 60K new single-family attached and detached homes for rent over the past year. Age of single-family rental housing stock is older compared to apartments (23% of single-family rentals were built pre-1950, versus 17% of apartments), providing an opportunity for new Build-for-Rent SFR product. Production home builder construction costs (a good proxy for Build-for-Rent costs) are up double digits YOY across all categories, topped by lumber and windows/trim/doors at over 22% YOY increase, followed by steel/aluminum at 20% YOY increase.

Based on a BFR underwriting survey in May 2022 of about 44 respondents - including 33 BFR builders/operators, 4 multifamily groups, 3 private equity providers, 2 lenders, and 2 leading property managers specializing in the BFR space - nearly 25% of respondents noted that the terminal cap rates would be equal to or lower than the current cap rates.



BURNS HOME VALUE INDEX YOY%

U.S. HOUSING MARKET

2023 FORECASTED SINGLE-FAMILY RENTAL YOY GROWTH RATE

Burns Single-Family Rent Index™ is a measure of new lease effective rent



SFR & BUILD-FOR-RENT COMMUNITIES CONT'D

This is likely based on an expectation of gradual easing of interest rates in coming years and of increased acceptance of BFR as an institutional investment class, with cap rates approaching those of multifamily properties. Cap rates had been trending down sharply in 2022, but some say cap rates have begun to inch up due to the spike in interest rates. Overall, cap rates and yield on costs as reported in this mid-2022 survey were down slightly relative to 2021.

SFR new lease effective rent growth is increasing YOY in the majority of top 20 SFR markets, except Riverside-SB, Indianapolis, Denver, and Chicago. Single-family rents across the top 20 SFR markets have risen 5% to 30% since the start of the pandemic in March 2020, growing faster in high-occupancy markets. Resale home prices are rising in all top SFR markets, with Orlando and Miami rising at 20%+ YOY.

Single-family rent-to-income ratios are at or near all-time highs in many top 20 markets. Rent growth has been rapid over the last several years, causing SFR

rent-to-income ratios to exceed historical medians in most markets but Cincinnati, Austin, and Chicago. For-sale housing affordability (based on long-term fundamentals) remains worse than normal in the majority of the top SFR markets with all top markets overpriced from 20% to 57%. Mortgage payments on entry-level home purchases are up 29% to 49% across these top markets. Rising mortgage rates should drive payments even higher, likely pricing out would-be buyers—further boosting SFR demand.

*Source: John Burns Real Estate Consulting, Burns Single-Family Rental Analysis and Forecast, Published September 2022

KEY MARKET STATS (NATIONAL):

SINGLE-FAMILY RENTS	Up +6.5% YOY
NEW LEASE RENTS	Up +10.1% YOY (for Top 20 SFR Markets)
HOME PRICES	Increasing at 10% YOY
ENTRY-LEVEL HOME PAYMENT	35% YOY Growth
BUILD-FOR-RENT	2-5% of Total Housing Starts
BFR OPERATIONS (2Q22)	Represent 9-11% of Lot & Land Purchases nationally (9% raw land, 10% entitled land/paper lots, and 12% finished lots)

MAJOR EMPLOYERS

BIRMINGHAM

TOP 5 EMPLOYERS



UNIVERSITY OF ALABAMA AT BIRMINGHAM

PRODUCTS OR SERVICES:
EDUCATION AND HEALTH CARE SERVICES

ESTIMATED NUMBER OF EMPLOYEES **23,000**



REGIONS FINANCIAL CORPORATION

PRODUCTS OR SERVICES:
FINANCIAL SERVICES, BANKING, CORPORATE HEADQUARTERS

ESTIMATED NUMBER OF EMPLOYEES **9,000**



ST. VINCENT'S HEALTH SYSTEM

PRODUCTS OR SERVICES:
HEALTH CARE SERVICES, HOSPITAL NETWORK SERVING METRO BIRMINGHAM

ESTIMATED NUMBER OF EMPLOYEES **5,100**



CHILDREN'S OF ALABAMA

PRODUCTS OR SERVICES:
HEALTH CARE SERVICES, REGIONAL SPECIALIZED HEALTH CARE

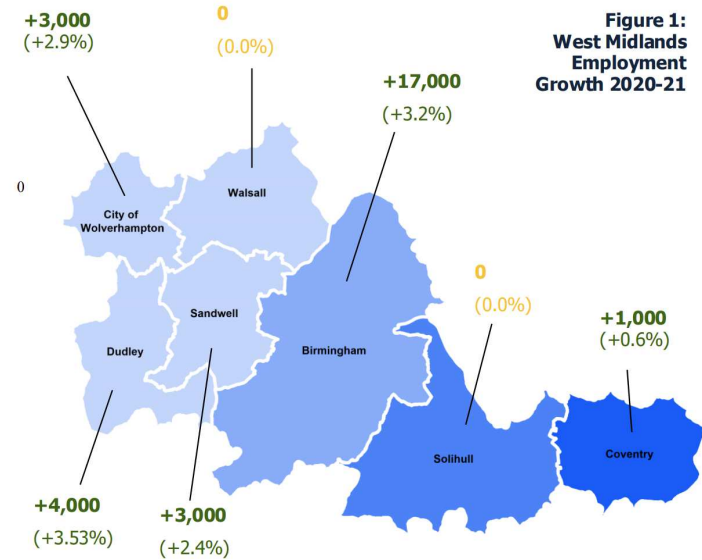
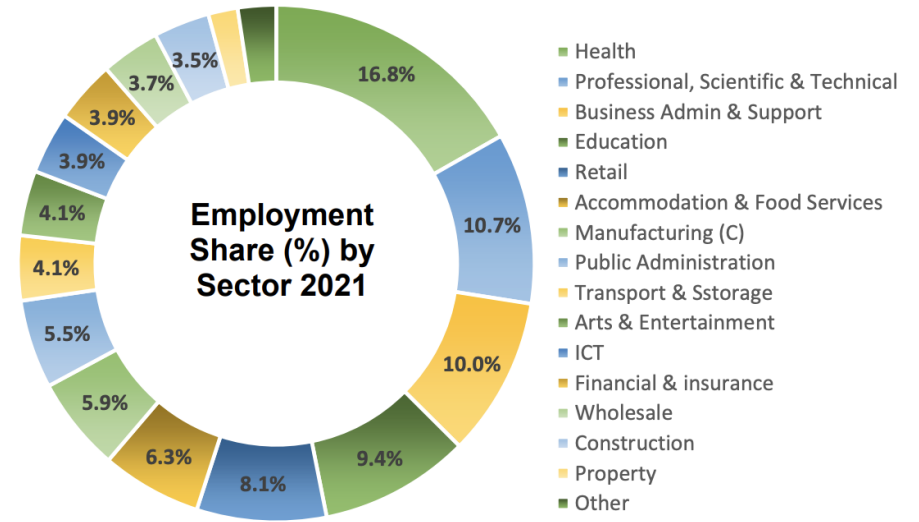
ESTIMATED NUMBER OF EMPLOYEES **5,000**



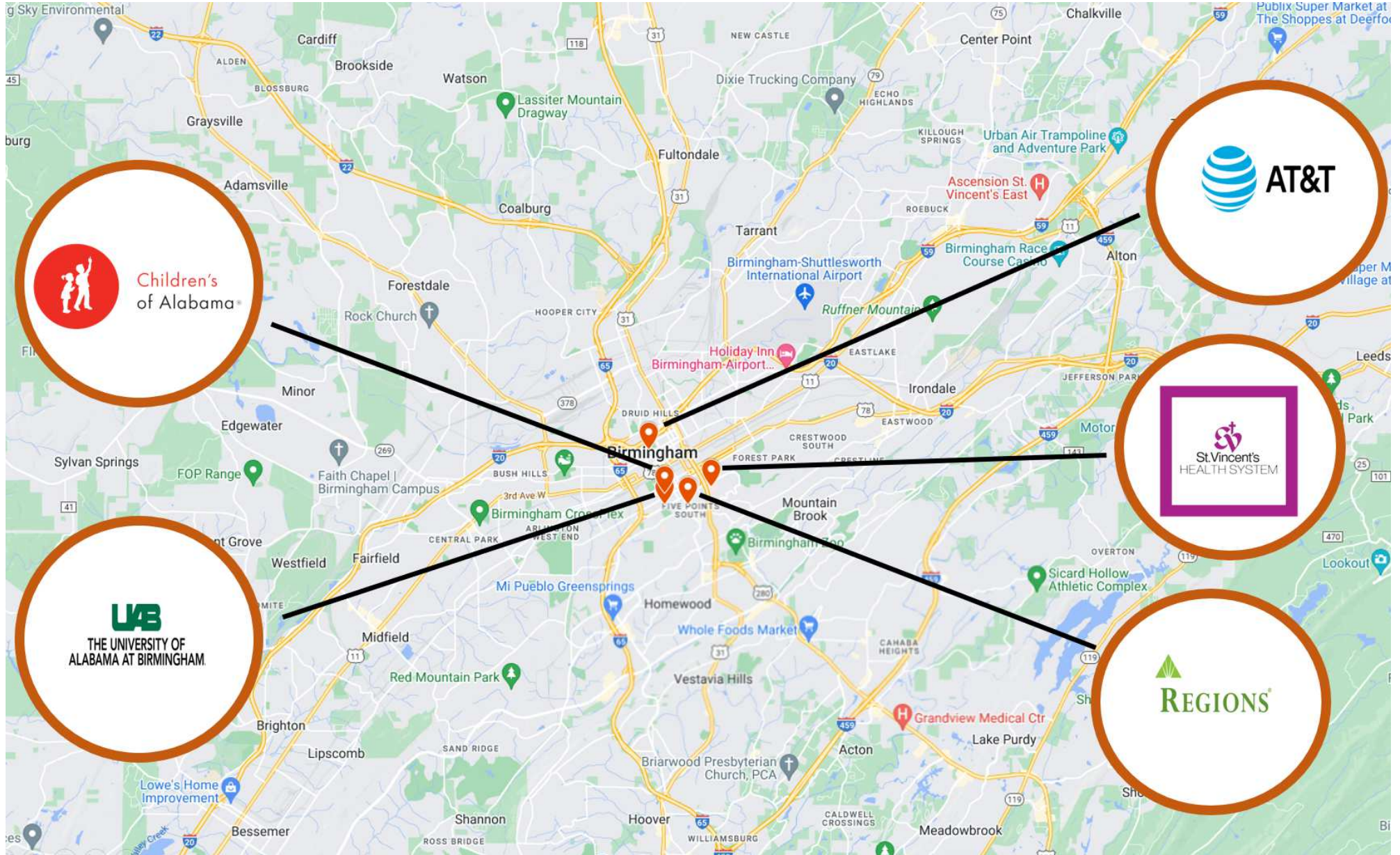
AT&T

PRODUCTS OR SERVICES:
TELECOMMUNICATIONS, REGIONAL OPERATIONS

ESTIMATED NUMBER OF EMPLOYEES **4,517**



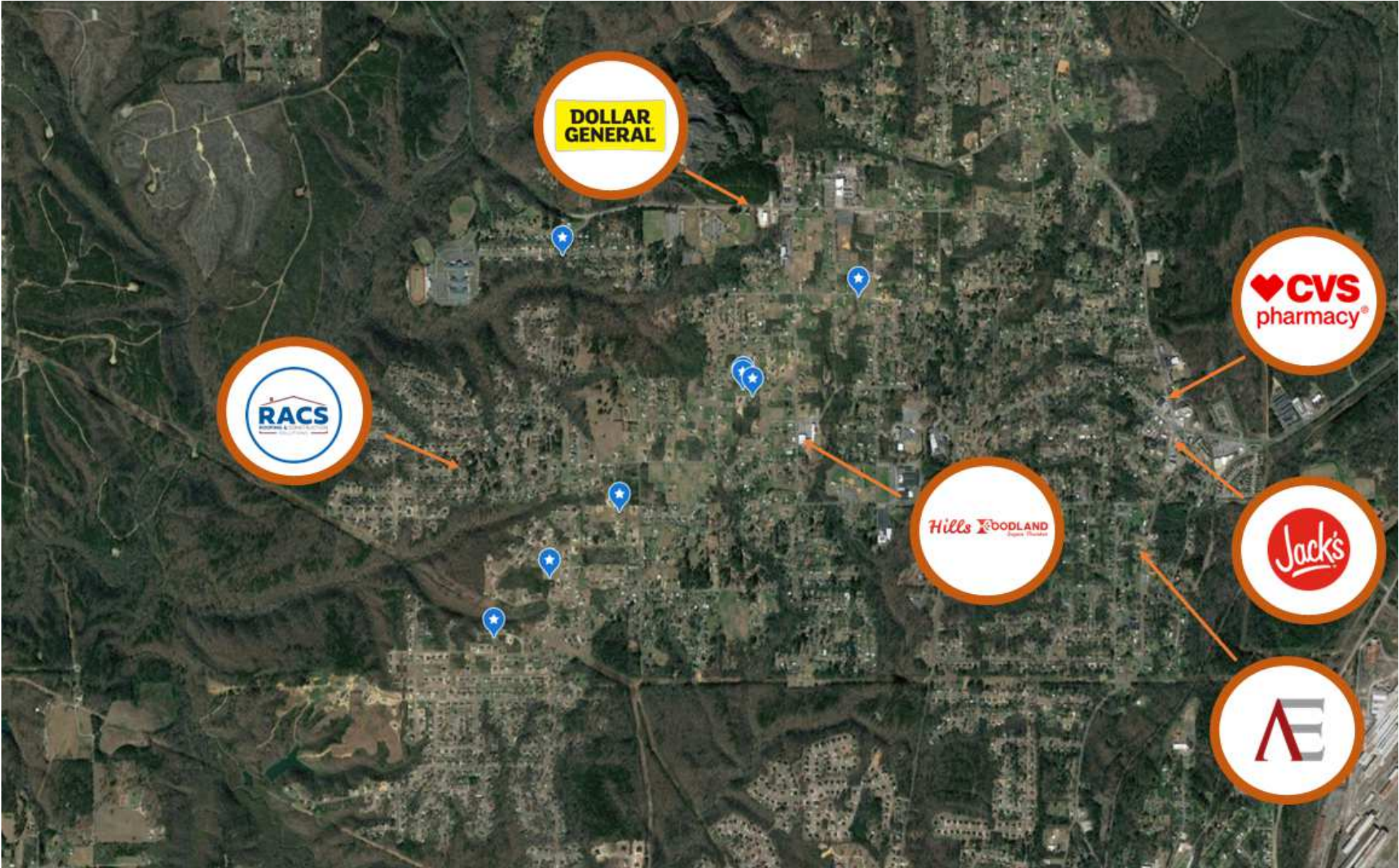
MAJOR EMPLOYERS MAP



RETAILER MAPS (HUEYTOWN)



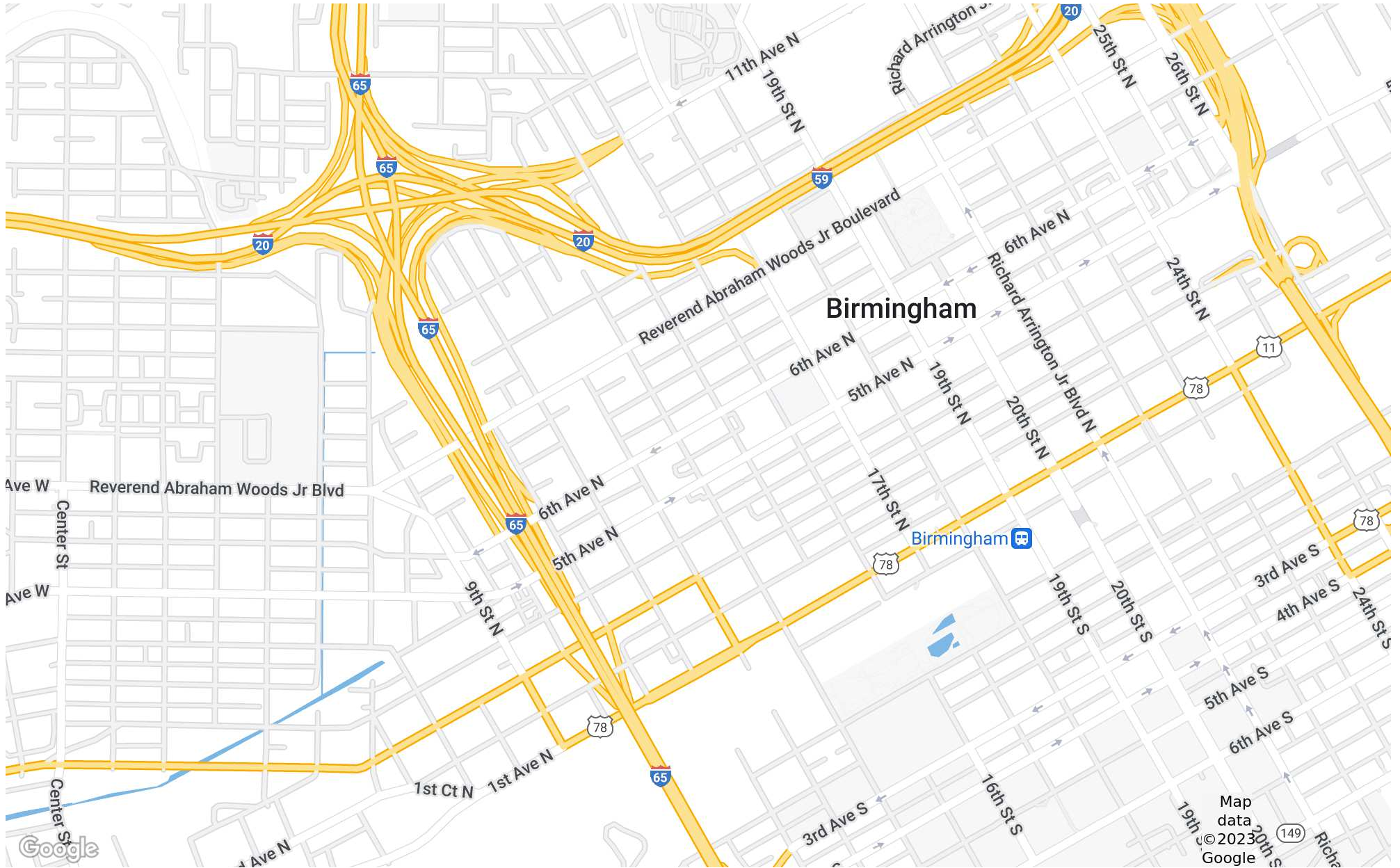
RETAILER MAPS (PLEASANT GROVE)



RETAILER MAPS (ODENVILLE)



RETAILER MAP



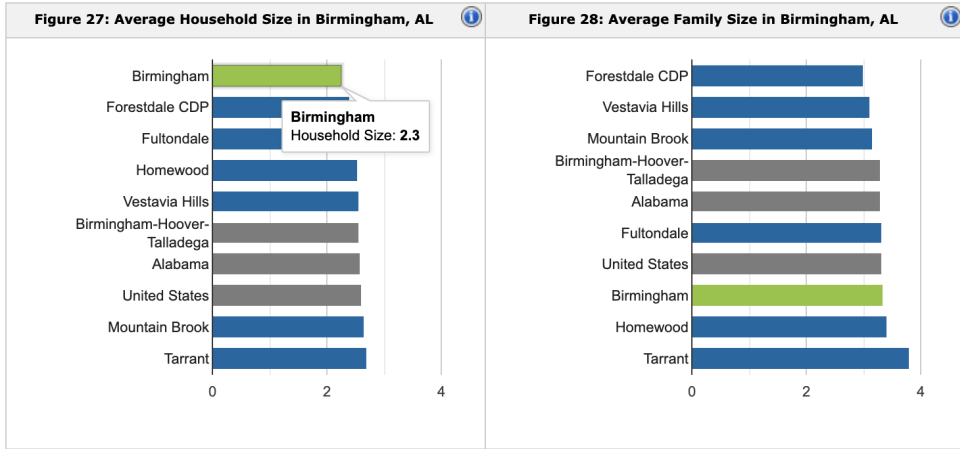




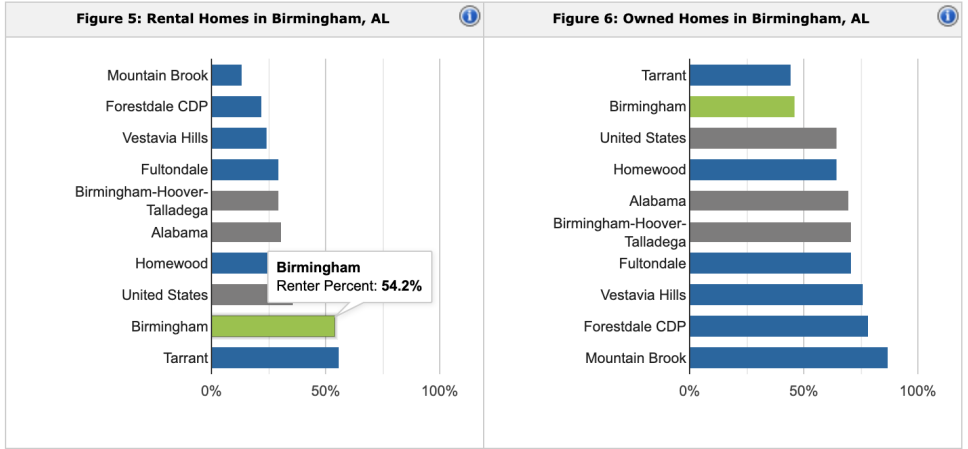


SECTION 5
Demographics

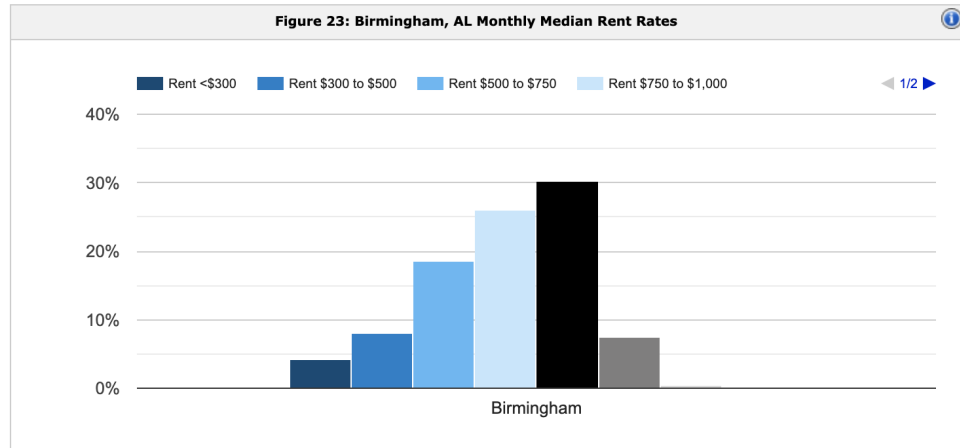
HOUSING DEMOGRAPHICS



Average HH Size & Family Size in Birmingham, AL



Rental Homes vs. Owned Homes in Birmingham, AL



Monthly Median Rent Rates in Birmingham, AL

Figure 24: Birmingham, AL Monthly Median Rent Rates by Size of Rental in Bedrooms

Rental Rates	Studio-No Bedroom	One Bedroom	Two Bedroom	Three Bedroom
\$1,000 to \$1,499	18%	28%	27%	38.9%
\$1,500 or more	0%	5%	8%	11.2%
\$300 to \$499	15%	12%	7%	4.7%
\$500 to \$749	29%	21%	20%	12.8%
\$750 to \$999	25%	25%	29%	22.4%
Less than \$300	13%	7%	4%	1.2%

Birmingham, AL Monthly Median Rent Rates by Size of Rental in Bedrooms

DEMOGRAPHICS MAP & REPORT

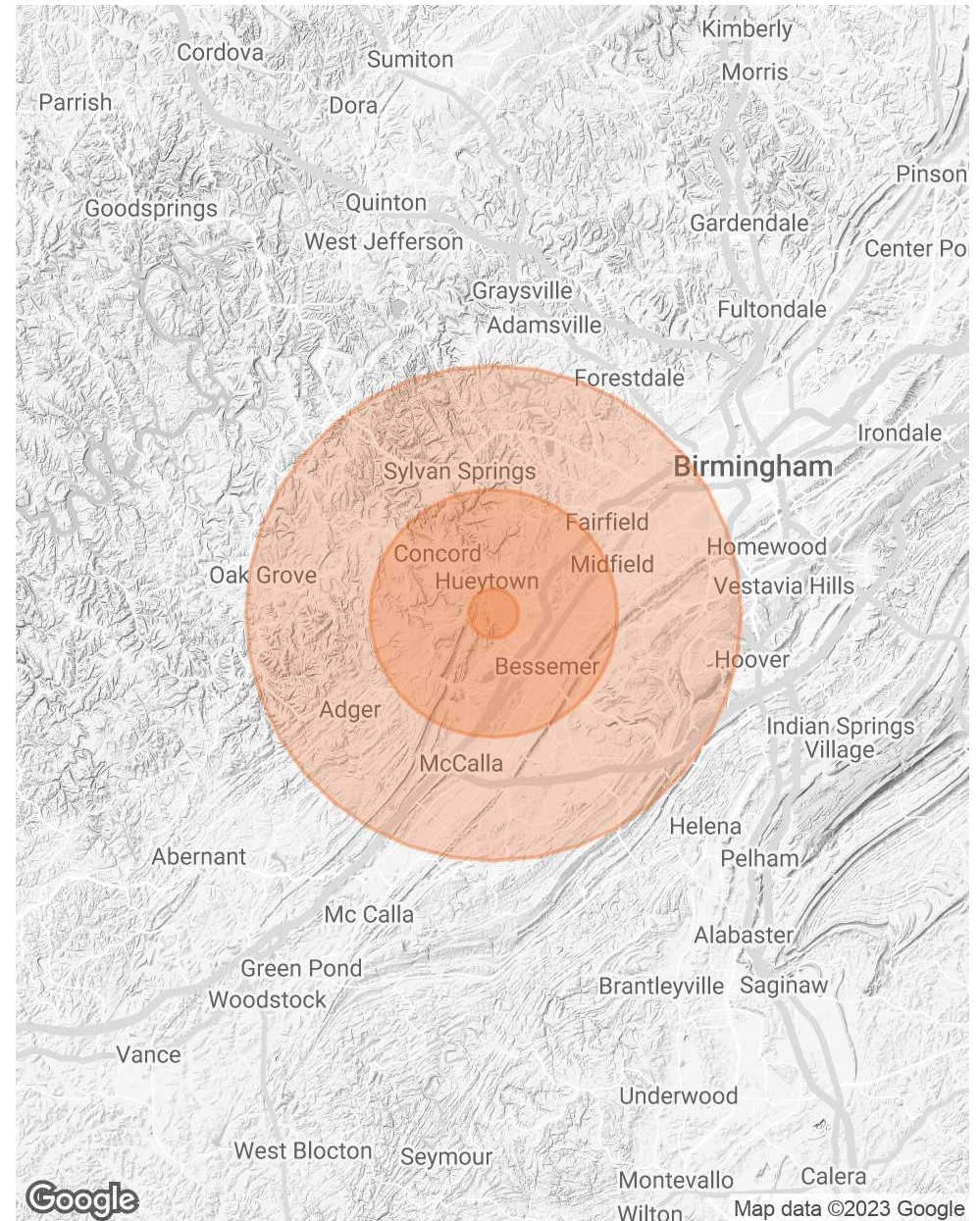
POPULATION

	1 MILE	5 MILES	10 MILES
TOTAL POPULATION	4,295	64,832	213,000
AVERAGE AGE	34.0	39.9	39.0
AVERAGE AGE (MALE)	32.7	37.1	36.4
AVERAGE AGE (FEMALE)	34.6	43.1	40.8

HOUSEHOLDS & INCOME

	1 MILE	5 MILES	10 MILES
TOTAL HOUSEHOLDS	1,725	30,494	101,633
# OF PERSONS PER HH	2.5	2.1	2.1
AVERAGE HH INCOME	\$56,561	\$46,005	\$55,933
AVERAGE HOUSE VALUE	\$106,271	\$107,303	\$138,161

* Demographic data derived from 2020 ACS - US Census





SECTION 6
Advisor Bio





GABRIEL SILVERSTEIN, SIOR

Managing Director

gabriel.silverstein@svn.com

Direct: **512.551.8255** | Cell: **512.953.3320**

PROFESSIONAL BACKGROUND

Gabriel is Chair of SVN's Institutional Capital Markets group, spearheading our financing and large transaction sales team. Gabriel is a two time SIOR Industrial Deal-of-the-Year award winner, co-founder of SIOR's office member and investment member groups, and was on the SIOR Global Board of Directors for several years. He was Chair of SIOR's 75th Anniversary Fall World Conference in New York City, for which he was honored to ring the opening bell of the New York Stock Exchange.

Gabriel operates in both the investment banking and investment brokerage worlds, and is also a principal investor/owner. Gabriel has over \$7.5B of commercial real estate transaction experience, in 45 states and 17 foreign countries, largely investment sales and financings but also including over \$1 billion in corporate projects, representing Fortune 1000 companies on real estate transactions and portfolio management projects.

Gabriel works with industrial, office, medical, multifamily and retail properties. In addition to mainstream transaction execution, he also specializes in niche financial structuring including build-to-suit funding/financing and tenant improvement financing. His educational and work background in both finance and computers serves him well in the real estate investment world, with an excellent understanding of structuring and modeling complex financial transactions.

Gabriel's financing and analytical strength is most apparent in projects with multiple locations and/or where complex financial structuring is involved. Gabriel has a unique expertise in credit-based financing and financial structures, including structuring and arranging specialty tenant improvement financing. Gabriel was named one of the Globe St. top 10 national healthcare real estate influencers in 2020.

Specialties:

- Credit and non-credit based complex transaction structuring, modeling and negotiation
- Build-to-suit financing
- Tenant and specialty improvement financing
- Industrial, office, medical, multifamily and retail asset classes

Gabriel has worked in commercial real estate since 1995. Gabriel came to real estate with a financial consulting and investment banking background. Gabriel regularly transacts several hundred millions of dollars in transaction volume annually.

Gabriel's client base is primarily institutional real estate ownership and middle market developers. Prior to co-founding SVN|Angelic, his real estate background included both a Senior Vice President roll at Equis (now a part of Cushman & Wakefield) and also investment management and tenant representation positions at LaSalle Partners (now JLL).

Prior to entering commercial real estate, he worked for Morgan Stanley International (London) and Star Progress (Moscow).

SVN | Angelic

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