

Vista Grand Columbus

Investor Presentation



Eclipse Commercial Properties
2206 Salem Church Rd, Lincolnton, NC 28092
(704) 524-8434

Executive Summary



- **48 Unit Apartment Property Located in the Blue Ridge Mountains with Easy Access to I26 Corridor, Asheville, Hendersonville & SC**
- LIHTC (Low Income Housing Tax Credit) Property built in 2004
- Occupancy*: 95.84%
Amenities: Grilling Area, Leasing Office with kitchen, onsite Laundry Facility, Playground
- Major Area Employers: St Lukes Hospital, Acts Retirement Communities, Carolina Yarn, Columbus County Board of Education & Schools, International Paper, Columbus Regional Hospital, Polk County Schools
- Opportunity to Provide Economical Quality Housing for qualified residents
Average Annual Rate of Return (AAR) 17.66%
- Cash on Cash 7.47%
- Internal Rate of Return(IRR): 14.29%
- Purchase Price: \$3,275,000
- **Equity Raise*: \$ 989,346**

* Initial underwriting guidelines (may be subject to change)



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Vista Grand Columbus



48 Units

1006 Avg Unit Sq.Ft.

2004 Year Built

95.84% Occupancy

11.53 Acres

\$851 Avg Mkt Rent

**113 Ashley Meadows Cir
Columbus, NC 28722**



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Deal Structure

Investors Will Receive*:

- Cumulative, non-compounded, non-guaranteed, preferred return of 7% on invested capital
- 70% of all cash distributions from operating cash flow above the preferred return
- 70% of all proceeds of the sale of the property
- Other Terms:
 - Minimum Investment of \$50,000
 - \$ 91,545 Acquisition Fee
 - 6.5-7 % Management Fee
 - 17.66% Average Annual Return
 - 14.29% Internal Rate of Return
 - 123.61% Total Return on Investment
 - 1 % Disposition Fee
 - 1 % Asset Management Fee
 - 7 Year Hold
 - Quarterly Distributions



* Initial underwriting guidelines (may be subject to change)

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Financial Analysis

PURCHASE		
# Units		48
Asking Price		\$3,400,000
Purchase Price		\$3,275,000
Price Per Unit		\$68,229
Earnest Money Deposit (EMD)	1%	\$32,750
Down Payment	20%	\$655,000
1st Mortgage <i>(for LTC, see "Loans" sheet)</i>		\$2,620,000
Interest Rate		6.31%
Amortization		30
Interest Only (in months)		24
2nd Mortgage <i>(or Capital Improvement Funding)</i>		\$0
Interest Rate		7.00%
Amortization		0
Interest Only (in months)		0
Closing Costs	3.6%	\$116,799
Acquisition Fee	3.00%	\$91,545
Repairs		\$77,990
Operating Reserves		\$48,012
Total Member Capital Needed to Close		\$989,346
Current Market Cap Rate		6.35%
INCOME & EXPENSES (Year 1)		
Gross Scheduled Income		\$489,888
Debt Coverage Ratio (Year 1)		1.46
Gross Rent Multiplier		6.69
INVESTOR RETURNS		
Member Equity		70%
Manager Equity		30%
Preferred Return to Members		7.0%
Asset Management Fee		1.00%
Capital Transaction Fee to Mgr		1.00%
Cash Flow to Members (Year 1)		\$71,040
Member Cash on Cash Return (Year 1)		7.18%
Average Annual Return		17.66%
Total Return on Investment		123.61%
IRR		14.29%



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7 Year Proforma

Profit & Loss												
<i>If you overwrite a formula, please highlight in yellow</i>												
FINANCIAL ASSUMPTIONS		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7				
Annual Rent Escalator		0.00%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%				
Annual Expense Escalator		3.00%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%				
												SALE!
INCOME		1	2	3	4	5	6	7				
Average Monthly Rent		\$851	\$878	\$907	\$936	\$967	\$998	\$1,030				
Gross Potential Rent		\$489,888	\$505,809	\$522,248	\$539,221	\$556,746	\$574,840	\$593,522				
- Vacancy		(\$24,494) 5.00%	(\$25,290) 5.00%	(\$26,112) 5.00%	(\$26,961) 5.00%	(\$27,837) 5.00%	(\$28,742) 5.00%	(\$29,676) 5.00%				
- Concessions, Loss to Lease, Bad Debt		(\$4,546) 0.93%	(\$4,694) 0.93%	(\$4,846) 0.93%	(\$5,004) 0.93%	(\$5,167) 0.93%	(\$5,335) 0.93%	(\$5,508) 0.93%				
Gross Potential Income		\$460,847	\$475,825	\$491,289	\$507,256	\$523,742	\$540,764	\$558,338				
Other Income		\$1,500	\$2,049	\$2,615	\$2,700	\$2,788	\$2,879	\$2,972				
Effective Gross Income		\$462,347	\$477,874	\$493,905	\$509,957	\$526,530	\$543,642	\$561,311				
EXPENSES												
Total Expenses		\$220,597 47.71%	\$228,871 47.89%	\$235,915 47.77%	\$243,153 47.68%	\$250,627 47.60%	\$258,343 47.52%	\$266,310 47.44%				
Net Operating Income (NOI)		\$241,751	\$249,002	\$257,990	\$266,803	\$275,904	\$285,299	\$295,001				
Debt Service												
Principal		\$0	\$0	\$30,356	\$32,328	\$34,428	\$36,664	\$39,046				
Interest		\$165,322	\$165,322	\$164,454	\$162,482	\$160,382	\$158,146	\$155,764				
Total Debt Service		\$165,322	\$165,322	\$194,810	\$194,810	\$194,810	\$194,810	\$194,810				
Cash Flow available for Distribution		\$76,429	\$83,680	\$63,180	\$71,993	\$81,094	\$90,489	\$100,191				
Distributions from Cash Flow												
Asset Mgt Fee 10%		\$4,623	\$4,779	\$4,939	\$5,100	\$5,265	\$5,436	\$5,613				
Members Preferred Return Paid 7%		\$69,254	\$69,254	\$68,241	\$66,894	\$75,828	\$76,054	\$69,254				
Excess Cash Flow to Members 70%		\$1,786	\$6,753	\$0	\$0	\$0	\$6,299	\$17,726				
Excess Cash Flow to Mgr 30%		\$765	\$2,894	\$0	\$0	\$0	\$2,700	\$7,597				
Total Distributions to Members		\$71,040	\$76,007	\$58,241	\$66,894	\$75,828	\$82,353	\$86,981				
Capital Account Balance (Begin of)		\$989,346	\$989,346	\$989,346	\$989,346	\$989,346	\$989,346	\$989,346				
Member Cash on Cash Return		7.18%	7.68%	5.89%	6.76%	7.66%	8.32%	8.79%				
Average Cash on Cash Return		7.18%	7.43%	6.92%	6.88%	7.04%	7.25%	7.47%				
Property Value		5.4% \$ 4,518,707	\$ 4,654,252	\$ 4,822,239	\$ 4,986,981	\$ 5,157,076	\$ 5,332,700	\$ 5,514,031				
		6.4% \$ 3,807,099	\$ 3,921,299	\$ 4,062,831	\$ 4,201,629	\$ 4,344,938	\$ 4,492,905	\$ 4,645,680				
		7.4% \$ 3,289,127	\$ 3,387,789	\$ 3,510,065	\$ 3,629,979	\$ 3,753,790	\$ 3,881,625	\$ 4,013,615				
Debt Coverage Ratio		15	15	13	137	142	146	151				

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Investment Analysis

For simplicity, here is an example showing the projected return on a \$100,000 investment based on our current underwriting assumptions (subject to change):

- Total Investor Participation: **\$ 989,346**
- Individual Investment: **\$100,000**
- Ownership Percentage: $\$100,000 / \$ 989,346 = 10.11\%$
- Note: **7-Year Hold**



Amount Invested: \$100,000

CASH FLOW

Total Cash Flow of Property over 7 Years \$ 531,300

Cash Flow To All Investors

7% Pref Annual Return on \$989,346 x 7 Yrs \$ 484,780

70% of Cash Flow Over 7% (\$) \$ 32,564

Total Distribution To All Investors: \$ 517,344

Cash Flow Due Based on \$100K Investment

\$ 52,292

Sale Proceeds Due Based on \$100K Investment

\$ 71,314

TOTAL DUE FROM CASH FLOW & EQUITY \$123,606

CASH FROM SALE

Projected Cash After Sale to Members \$ 1,694,892

Initial Capital(\$989,346) + Profit(\$705,545)

Net Proceeds after Sale 1,053,581

Members(\$705,545) Managers(\$302,376)

Return of Capital \$ 989,346

**If 20% IRR Sale Proceed - 50/50

* After return of initial investment of \$100,000

Rent Roll Summary

CURRENT MARKET RENT







UNIT TYPE	UNIT COUNT	AVG SF	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
1 Bed / 1 Bath	8	795	\$667	\$0.84	\$5,336
2 Bed / 2 Bath	24	959	\$814	\$0.85	\$19,536
3 Bed / 2 Bath	16	1,183	\$997	\$0.84	\$15,952
Totals/Averages	48	1,006	\$851	\$0.85	\$40,824



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Rent Comparables

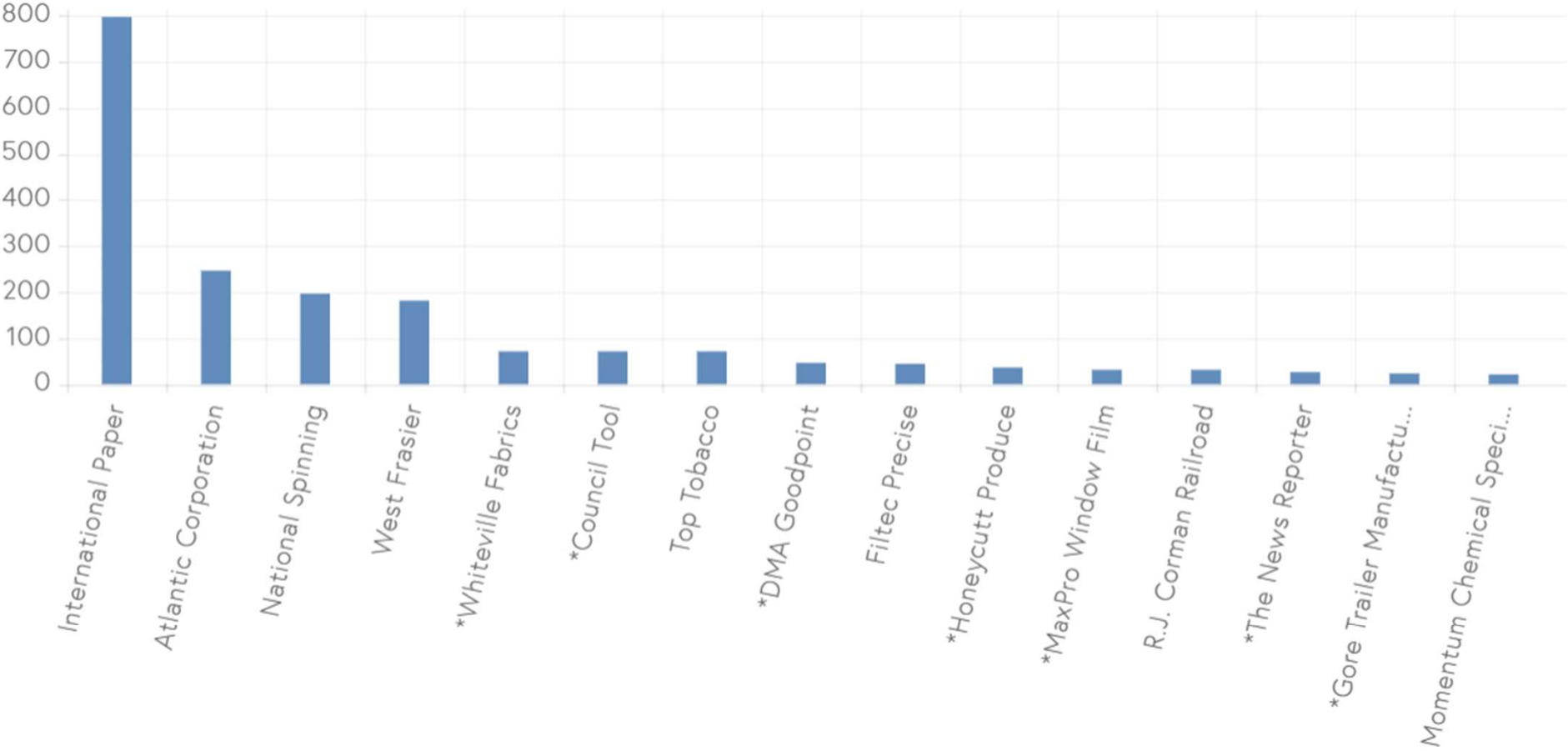
	SUBJECT PROPERTY	RENT/SF	AVG SIZE	AVG RENT/UNIT	# OF UNITS	OCCUPANCY %
	Vista Grand 113 Ashley Meadows Cir Columbus, NC 28722	\$0.85	1,006 SF	\$850	48	100%
	RENT COMPARABLES	RENT/SF	AVG SIZE	AVG RENT/UNIT	# OF UNITS	OCCUPANCY %
	Pinewood Mobile Home Park 1721 Lynn Rd Columbus, NC 28722	\$0.60	1,000 SF	\$600	25	100%
	Viewmont Apartments 20 Viewmont Heights Tryon, NC 28782	\$1.01	625 SF	\$630	12	100%
	Bon Aire Apartments 700 S Randolph Ave Landrum, SC 29356	\$0.64	988 SF	\$635	40	100%
	Highwood Apartments 15 Pinetree Ln Columbus, NC 28722	\$1.02	700 SF	\$716	44	100%
	Spruce Pines Apartments 720 S Bomar Ave Landrum, SC 29356	\$0.71	924 SF	\$652	50	100%
	AVERAGES	\$0.80	847 SF	\$646	34	100%

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Major Employers

Largest Manufacturing Firms

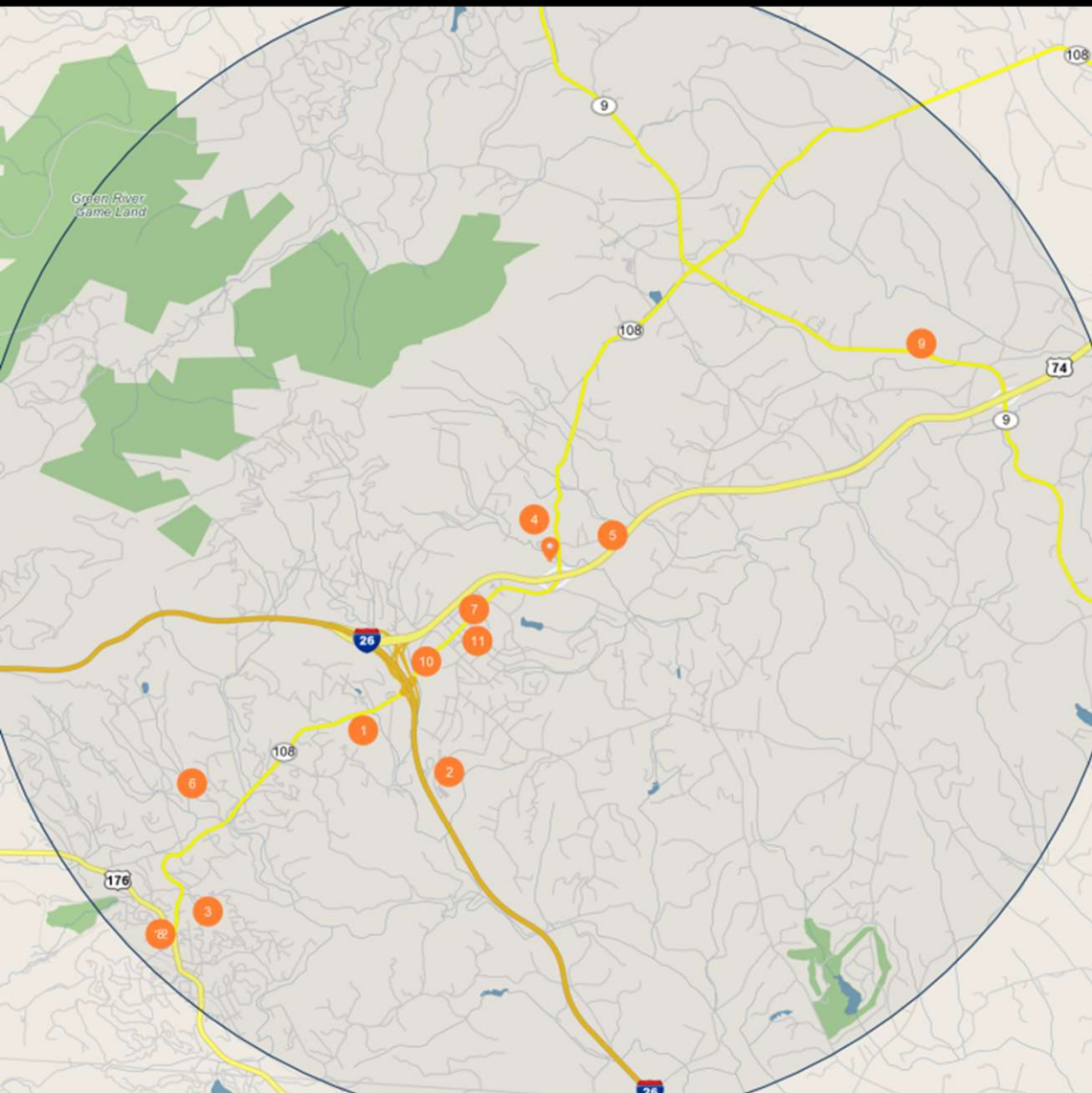


*Corporate Headquarters in Columbus County

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Other Job Providers



Major Employers

		Employees
1	St Lukes Hospital Inc	328
2	Acts Rtrmnt-Life Cmmnities Inc-Acts	284
3	Carolina Yarn Processors Inc-Cyp	155
4	Polk County Schools-Polk County High School	117
5	Polk Cnty Sheltered Wkshp Inc-Polk Vocational Services	102
6	Pure Country Inc-Fine Art Tapestries	90
7	Southland Container Corp	86
8	Polk County Schools-Tryon Elementary School	76
9	Polk County Schools-Polk Central Elementary School	70
10	Wilcohes LLC-Wendys	68
11	Town Columbus Fire Dept Inc	57
12	Pta North Carolina Congress	57

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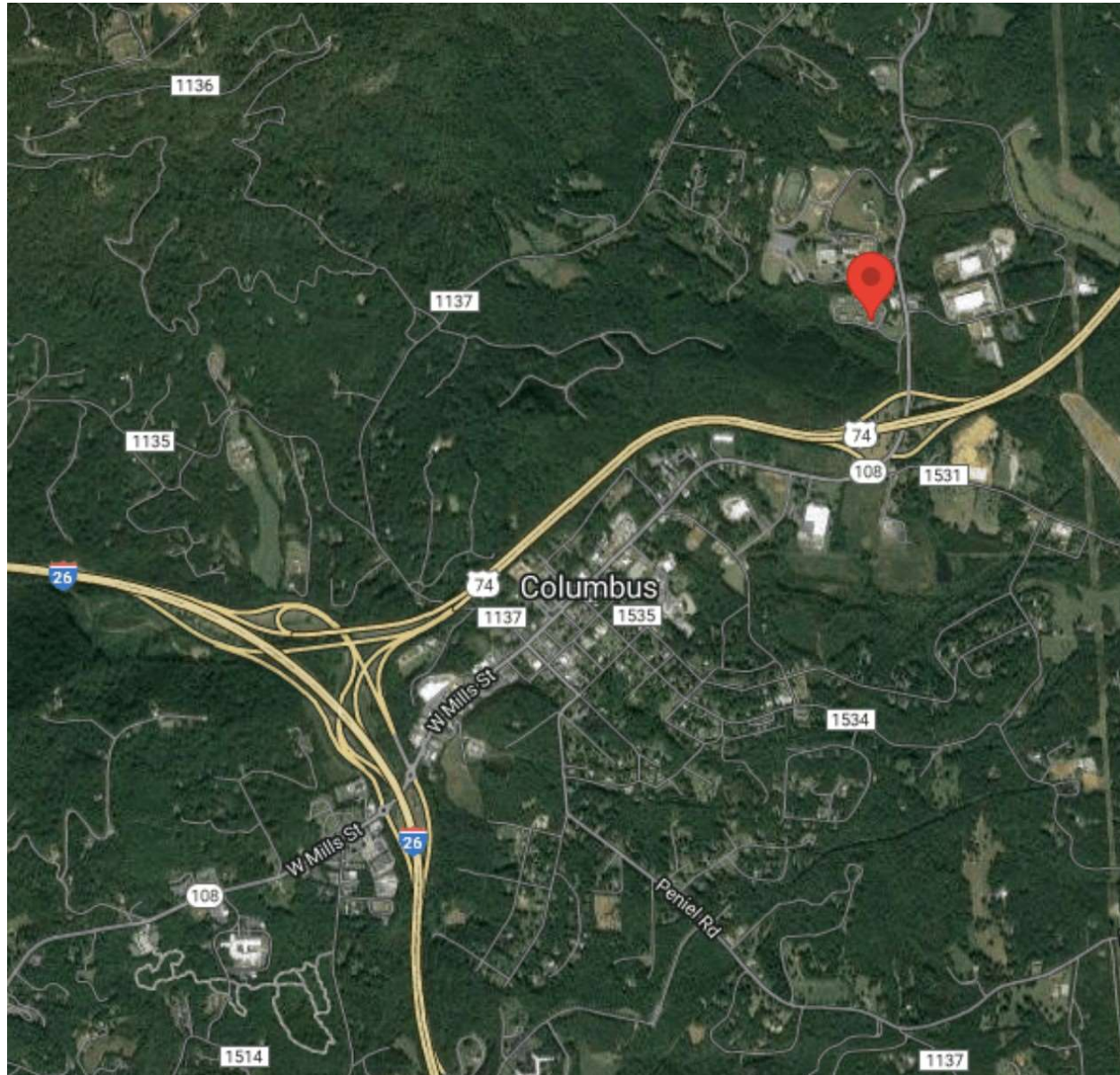
Site Map



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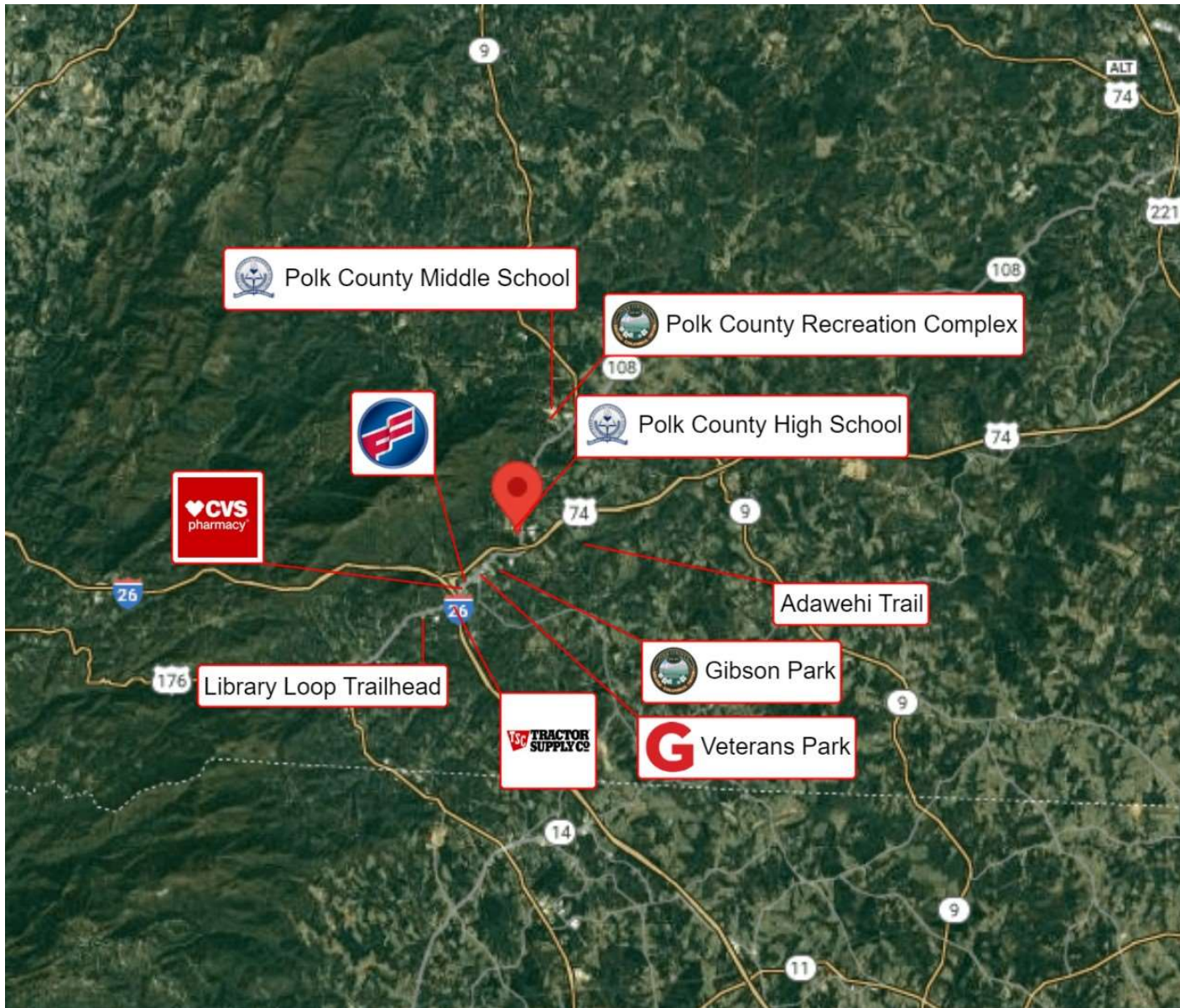
Columbus Map



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Excellent Location



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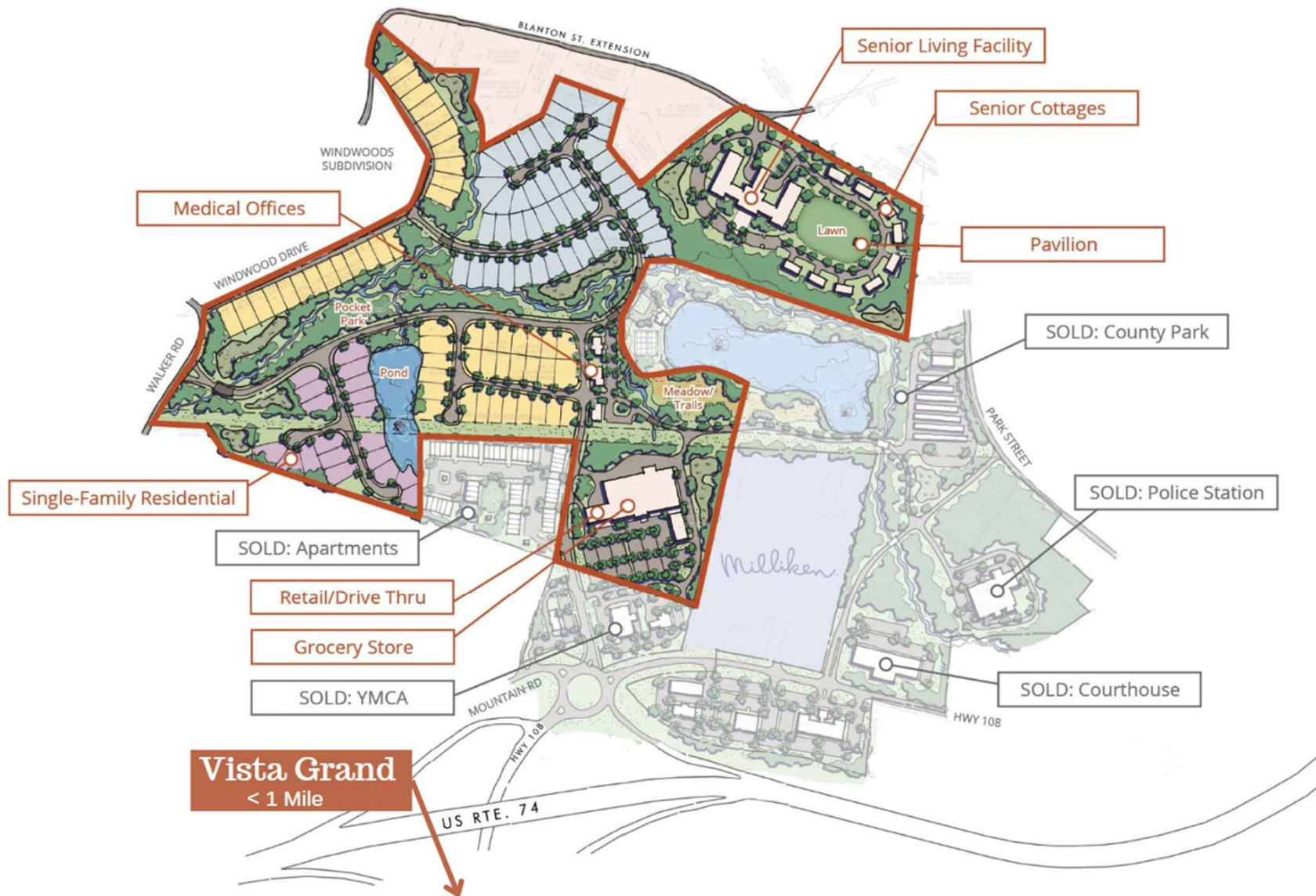
Main St Columbus



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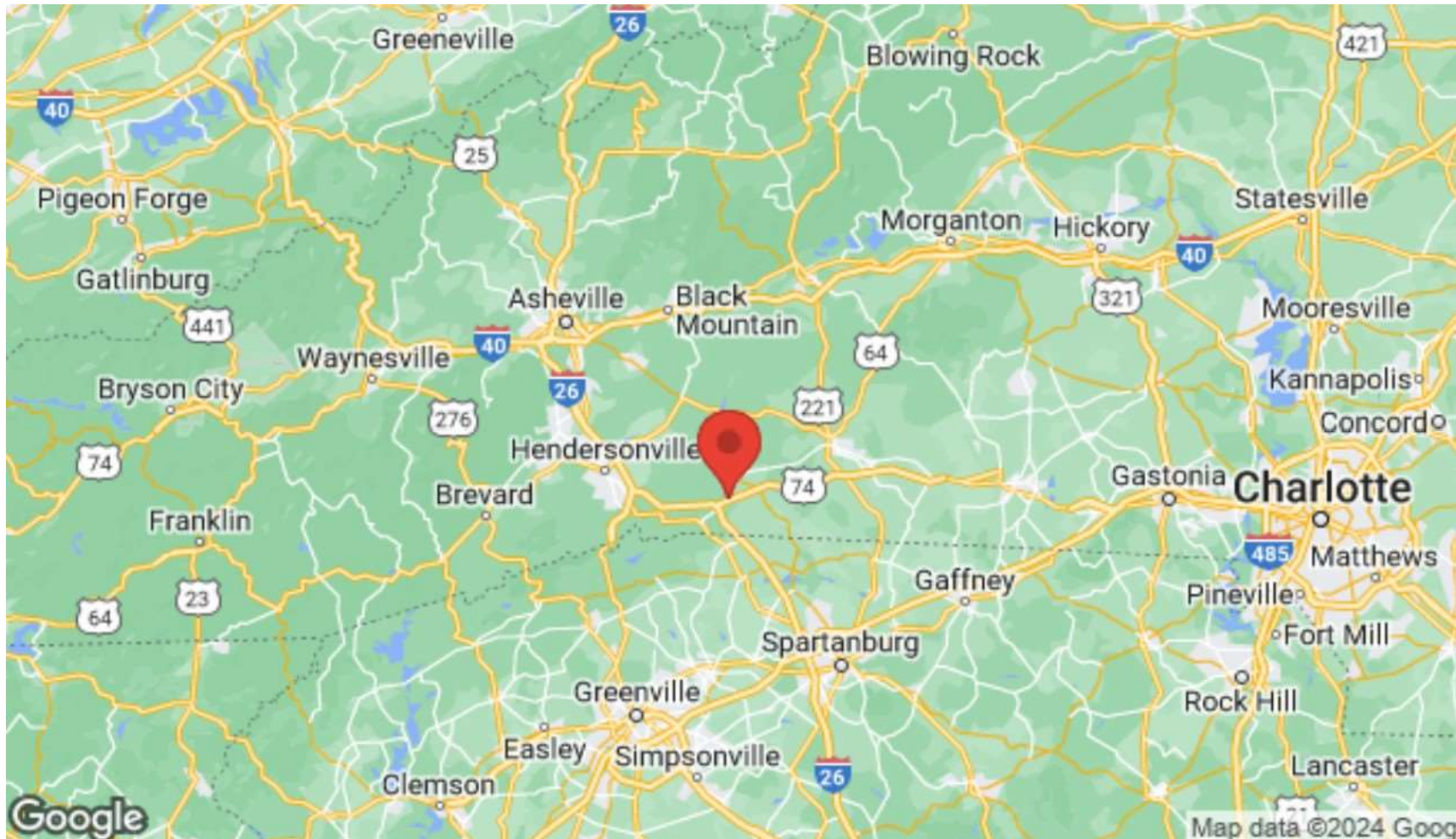
Fox Mtn Reserve Development



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Regional Location



Regional Drive Times from Columbus

- Asheville NC= 45 Minutes
- Hendersonville NC = 25 Minutes
- Spartanburg SC = 35 Minutes
- Greenville SC = 50 Minutes

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I-26 Project



The map above shows the project's general location. [View Detailed Maps](#)

County: Multiple

Status: Under Construction

STIP Number: I-4400, I-4700

Estimated Cost: \$531 million with \$271 million for Henderson County contract and \$263 million for the Buncombe County project

Start Date: October 2019

Completion Date: 2024

Project Overview

Construction is underway on a project to widen approximately 16.9 miles of I-26 from U.S. 64 in Hendersonville to Brevard Road in Asheville. The project will help provide for safe and efficient travel in the area.

The project is divided into two sections:

- Section I-4400 is a 9.1-mile stretch that begins at U.S. 64 (Exit 49) in Hendersonville and extends along I-26 west to N.C. 280 (Exit 40).
- Section I-4700 is a 7.8-mile stretch that extends along I-26 from N.C. 280 west to the I-40/240 interchange.

Widening I-26 in the project area will improve overall roadway capacity to handle existing and future traffic volume.

Construction began in the fall of 2019, at a time when sections of I-26 experienced heavy congestion creating unpredictable traffic slow-downs and making daily commutes frustrating for motorists. This construction will improve the ability to serve high-speed regional travel.

The project will also improve permanent structures including bridges and drainage as well as pavement structure and deteriorating existing road surfaces. The existing roadway surface in the project area has undergone major rehabilitation twice, most recently in 2011.

Eclipse Commercial Properties



Katherine Taylor is managing member of Eclipse Commercial Properties, a commercial real estate acquisition company targeting multifamily and office assets. Her expertise in underwriting and property valuation, focuses on assets with value-adds and strong cash flow potential. Katherine is part of an investment group that has acquired 2,000+ units and raised over \$15 million of private equity through syndication. She has over 30 years of leadership, planning, training, and business development acumen within financial services, commercial investing, and manufacturing industries. Katherine is a member of the Lincolnton Chamber of Commerce, NCREIA of Charlotte, Noteschool and a board member of Christian Prayer and Healing Center in Gastonia NC. She has also previously been a member of the Kiwanis Club and Metrolina Reia.

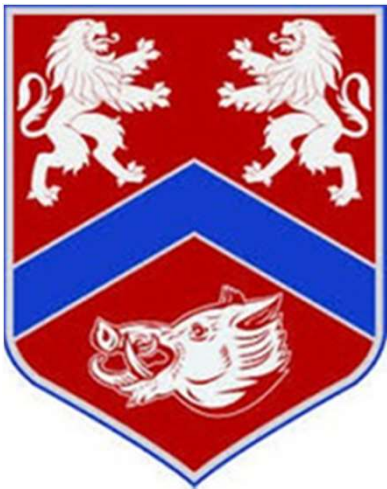
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Theresa Custis is the Visionary of HavenRise Legacy Investments, a veteran owned small business working to provide affordable housing to single mothers who have served. Theresa received her Bachelors of Science in Management Information Systems from Grambling State University and is a certified professional housing provider (PHP). She has over 17 years of real estate investing experience within single-family and commercial multifamily asset classes. Today, Theresa focuses on building acquisition systems & processes, apartment underwriting, due diligence, and asset management activities for communities throughout the Southeast. Prior to Real Estate, Theresa worked and consulted with Fortune 500, Nonprofits and Ministries in the areas of Information Technology, Project Management, Business Process Design and Process Improvement for over 30 years.



US Real Estate Ventures consist of three family partners; Bob Bryenton, Travis Bryenton, and Kibby Fergusson. USREV currently has over 6,000 apartment units under management in North Carolina, South Carolina, Georgia, Tennessee, Virginia, and Texas, In addition to currently holding or held discounted mortgage notes in South Carolina, Oklahoma, Arkansas, Ohio, Michigan, and Indiana.

Bob Bryenton began his real estate career in 1996 purchasing single-family rental homes, fix and flip, and rehabs. Bob has served as a board member (numerous committee chair positions) of Carolina Real Estate Investment Association (CREIA), held a North Carolina General Contractors license, and part-owner of multiple Keller Williams Market Centers. He is also a past board member and Chairman of the Board for Western North Carolina's Big Brothers Big Sisters.

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This property summary have been prepared solely for, and is being delivered on a confidential basis to, persons considering a possible business relationship with the Company (defined herein). This Presentation is for information purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase and equity, debt, or other financial instrument of the Company. No offer of securities shall be made except by the means of a private placement memorandum. Meeting the requirements of the Securities Act of 1933, as amended, and applicable regulations of jurisdiction in which such an offer may be made. Any reproduction of the Property Summary, in whole or in part, or the disclosure of it's contents, without prior written consent of the company, is Prohibited.

By accepting the Property Summary, each participant agrees: (i) to maintain confidentiality of all information that is considered in the Property Summary and not already in the public domain and (ii) the use the Property Summary for the sole purpose of evaluation a business relationship with the company.

Forward-Looking Statements

This property Summary includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Unites States Private Securities Litigation Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast", "intend", "seek", "target", "anticipate", "believe", "expect", "estimate", "plan", "outlook", and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such Forward-looking statements include estimated financial information.

Such statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the business of the Company and are based on current expectations that are subject to known and unknown risks and uncertainties, which could cause actual results or outcomes to differ materially from expectations expressed or implied by such forward looking statements. These factors include, but are not limited to: (1) The inability of the Company to secure sufficient financing on favorable terms to acquire and operate the targeted properties; (ii) the possibility that the Company may be adversely affected by other economic, business and or competitive factors; (iii) an unexpected and unforeseeable event or events that adversely affect projections due the economic climate, weather events or events that uniquely affect acquired properties, including but not limited to litigation, latent building issues, or infrastructure issues; and (iv) other risks and uncertainties indicated from time to time in the final private placement memorandum prepared by the Company, including those under "Risk Factors" therein, and other certain other documents attached to and incorporated in a private placement memorandum for the Company. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made.

The Company undertakes no commitment to update or revise the forward-looking statements whether as a result of new information, future events or otherwise. Anyone using the Property Summary does so at their own risk and no responsibility is accepted for any losses which may result from such use directly or indirectly.

Recipients should carry out their own due diligence in connection with the assumptions contained herein. Although the Company may from time to time voluntarily update its prior forward-looking statements it disclaims any commitment to do so whether as a result of new information, future events, changes in assumption or otherwise except as required by securities laws.

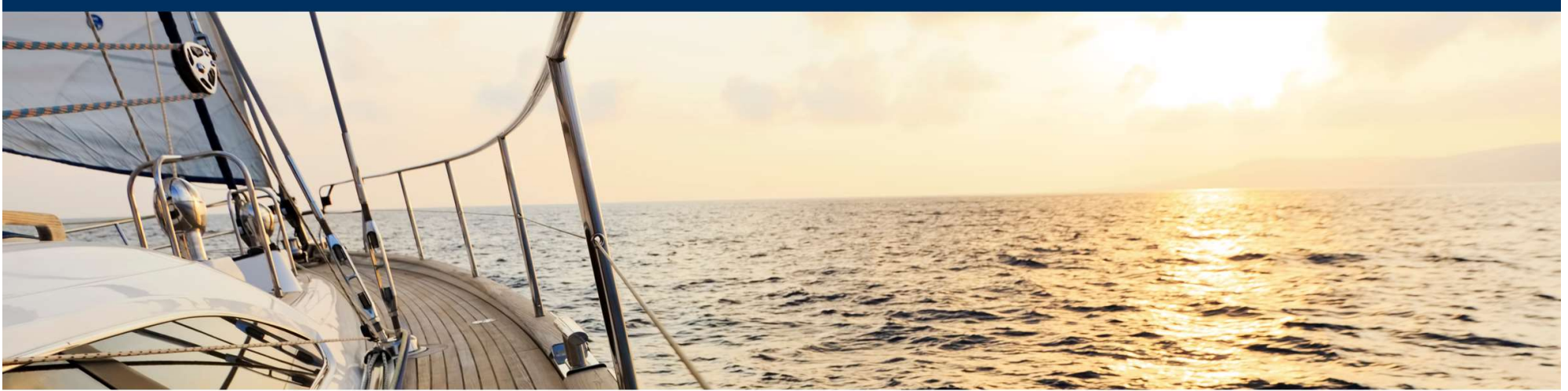
The financial and operating projections contained in this Property Summary represent certain estimates as of the date hereof. The Company's accountant has not examined, reviewed or compiled the projections and accordingly expresses no opinion or assurance that the projections contained herein will accurately reflect the Company's results of operation or financial condition. The projections are presented in non-GAAP format. Assumptions and estimates underlying prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause the actual results to differ materially from those contained in prospective financial information. Accordingly, there can be no assurance the prospective results are indicative of the future performance of the Company or that actual results will not be materially different from the projections as presented. Inclusion of the prospective financial information in this Property Summary should not be regarded as a representation by any person that the projections contained herein are indicative of future results or will be achieved. These variation variations could materially affect the ability to make payments with respect to any of its outstanding and or future debt and service obligations."

Industry and Market Data Unless otherwise noted, the forecasted industry and market data contained in the assumptions for the projections are based upon the Company management's estimates and industry and market publications and surveys. The information from industry and market publications has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the included information. The Company has not independently verified any of the data from third-party sources, nor has it ascertained the underlying economic assumptions relied upon therein. While such information is believed to be reliable for purposes used herein, none of the Company, their respective affiliates, not their respective directors, officers, employees, member, partners, shareholder or agents many any representation or warranty with respect to such information. This material does not constitute an offer or a solicitation to purchase securities. An offer can only be made by the Private Placement Memorandum (PPM). This document is an informational summary of the prospective investment opportunity only. The PPM and its exhibits contain complete information about the Property and the investment opportunity.

This presentation has been prepared to summarize such information for prospective investors in the Company. The information contained herein is not a substitute for an investor's complete review of all of the information attached to the PPM as part of their own due diligence regarding this investment opportunity and its suitability for their investment portfolio.

Disclaimer

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Thank you!

Looking forward to working together.

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