



Abbreviated Background
and
Track Record

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PARAWEST^{Group, LLC}

Apartment Investment Specialists

DISCLAIMER:

This information is intended to assist professional investors. The information does not constitute investment advice or an offer to invest or to provide management services and is subject to correction, completion and amendment without notice. Any such offer, if made, will only be made by means of a confidential prospectus or offering memorandum or management agreement. It is not our intention to state, indicate or imply in any manner that current or past results are indicative of future results or expectations. As with all investments, there are associated risks and you could lose money investing. Prior to making any investment, a prospective investor should consult with its own investment, accounting, legal and tax advisers to evaluate independently the risks, consequences and suitability of that investment.

PARAWEST GROUP

Introduction

ParaWest Group (PWG)¹ brings together the collective experience of Curtis Haines, Michael Salkeld, Delane Salkeld, and CRSC Residential, Inc. through its President and CEO, Bryan Krizek. These principals bring to the table decades of experience in multi-family investments and operations both individually and collectively resulting in depth of knowledge and experience that is unsurpassed in the industry. PWG focuses solely on multi-family properties in select markets.

As an investment arm of these principals, PWG is an investment platform which includes ParaWest Management², thus creating a fully integrated platform for multi-family investments. This platform extends from sourcing and acquisitions, to financing and equity structuring, renovation and operations, and ultimately disposition.

ParaWest Group, through its principals, has created a strategic advantage in sourcing, underwriting and closing opportunistic value-add multi-family properties and since its inception in 2012, has participated in the acquisition and investment in 20 properties totaling more than 5070 units.

Notes

¹ParaWest Group, LLC is a pass-through entity and its principals invest as individuals in single ownership entities on each transaction.

²ParaWest Management has been in business since 2003 and is solely owned by Michael and Delane Salkeld.

PARAWEST GROUP PRINCIPALS ABOUT US

ParaWest Group (PWG) brings together the collective experience of Curtis Haines, Michael Salkeld, Delane Salkeld and CRSC Residential, Inc..

Curtis Haines, CPA (...successful entrepreneur turned real estate investor/operator),

Michael and Delane Salkeld (...owners of ParaWest Management, with more than 70 years of collective experience in all phases of apartment operations, transactions, development and redevelopment, and financing), and

CRSC Residential, Inc (...Bryan Krizek as CEO of CRS, Inc and its housing affiliate, CRSC Residential, Inc., with nearly 30 years in apartment investments, operations and transactions).

Together, these Principals combine a Broad Range of In-House Expertise and Capabilities including:

- Ongoing, Focused Market Research
- Acquisitions; Analysis, Negotiation, Financing, Due Diligence and Closing Coordination
- Redevelopment; Construction Management, Value Add, and Deferred Maintenance Remediation
- Property and Asset Management; Through ParaWest Managements support staff exceeding 150 employees
- Financing
- Asset Disposition

PARAWEST

INVESTMENT AND OPERATING PLATFORM

Acquisitions · Repositioning and Operations · Dispositions

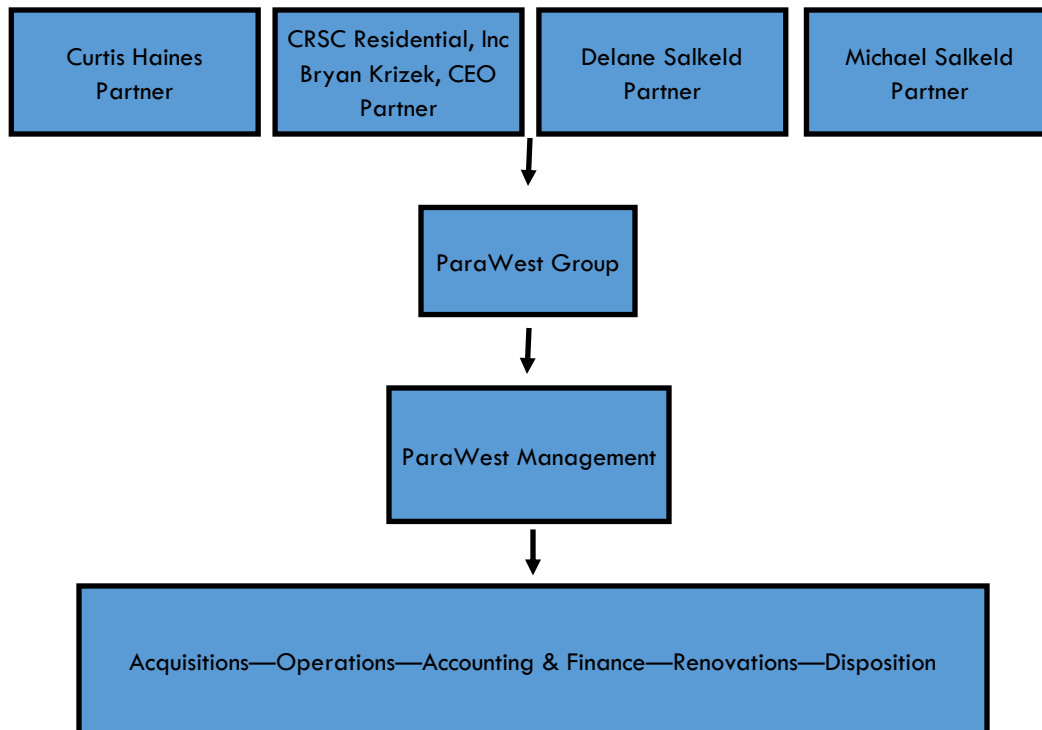
Sourcing
Underwriting
Due Diligence
Financing

Asset Management
Renovation
Property Management
Accounting
Underwriting
Due Diligence

Sale Preparation
Marketing
Negotiating
Closing

PARAWEST GROUP SUPPORTING TEAM

ParaWest Groups supporting team includes more than 150 professionals including partners and operating officers, accounting & finance professionals, marketing professionals, apartment managers, leasing and maintenance personnel.



PARA WEST

Redevelopment Business Model

A. Physical/Functional Replacements and Modernization

Results include:

- Stabilized expenses during the holding period as major capital components are replaced or refurbished.
- Operating efficiencies and lower operating costs.
- Reduced capital expenses during holding period.
- Stabilized and Predictable Cash Flow.
- Greater Resident Satisfaction due to stability.

PARA WEST

Redevelopment Business Model

B. Transformation and Contemporizing of Property and Unit Presentation

Results include:

- Maximized Marketing Appeal to Targeted Resident Profile.
- Enhanced Common Areas and Amenities to support Resident Functions.
- Maximum rent levels.
- Greater Operating Stability and Resident Satisfaction.
- Reduced Turnover Costs

PARAWEST GROUP SAMPLE EXITED DEAL - HIGHLIGHTS



Briarstone - Sold August 2021

B

ASSET QUALITY

96

NUMBER OF UNITS

1997

YEAR BUILT

Briarstone is a 96 Unit class B asset in Rosenberg, Texas. The property was acquired in 2018. Upon acquisition, Briarstone received a \$500,000 interior and exterior renovation. Carpentry repairs, amenity upgrades, Entrance and Pool Renovations coupled with an appliance, flooring and brushed nickel fixture package helped transform this property to one of the nicest in the area.

	ACQUISITION DATE	ACQUISITION PRICE	2021 Sale	RENOVATION COST	IRR	Equity Multiplier
\$	October 2018	\$6,900,000	\$12,500,000	\$500,000	31%	2.22x
\$/UNIT	n/a	\$71,875	\$129,166	\$5,208	n/a	n/a

All calculations of IRR's and Multipliers are approximates based on known acquisitions and sales prices, and approximate annual distributions without adjustments for refinancing and early return of equity which occurred on some properties.

Idlewood Park - Sold/Restructured June 2021



B

ASSET QUALITY

268

NUMBER OF UNITS

1984

YEAR BUILT

Idlewood Park is a 268 Unit class B asset in Houston, Texas. The property was acquired in 2013. Upon acquisition, Idlewood Park received an extensive facelift on both the exterior and interior. Exterior Renovations consisted of adding additional amenities to the property, enhancing curb appeal and curing deferred maintenance. The Interior renovation package received flooring throughout, a black on black appliance package, two tone paint and interior fixture upgrades.

	ACQUISITION DATE	ACQUISITION PRICE	2021 Sale	RENOVATION COST	IRR	Equity Multiplier
\$	NOV 2013	\$11,450,000	\$22,400,000	\$1,300,000	99%	4.64x
\$/UNIT	n/a	\$42,724	\$83,582	\$4,851	n/a	n/a

All calculations of IRR's and Multipliers are approximates based on known acquisitions and sales prices, and approximate annual distributions without adjustments for refinancing and early return of equity which occurred on some properties.

Briar Court - Sold July 2022



B

ASSET QUALITY

201

NUMBER OF UNITS

1973

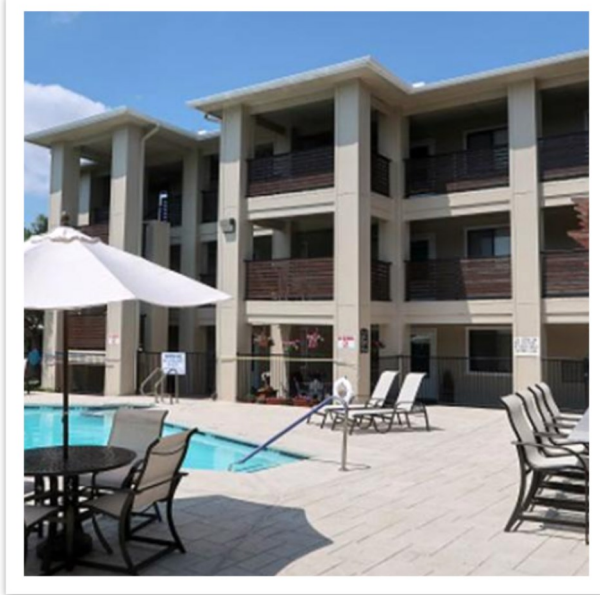
YEAR BUILT

Briar Court is a 201 Unit class B asset in Houston, Texas. The property was acquired in 2019. Upon acquisition, Briar Court received a \$2,000,000 interior and exterior renovation. Carpentry repairs, a full building paint, roofs, amenity upgrades, new electrical panels and foundation repairs coupled with an appliance, flooring and brushed nickel fixture package took Briar Court up to it's full potential.

	ACQUISITION DATE	ACQUISITION PRICE	2022 Sale	RENOVATION COST	IRR	Equity Multiplier
\$	Jul 2019	\$17,100,000	\$27,354,000	\$2,000,000	27%	2.45x
\$/UNIT	n/a	\$85,075	\$136,090	\$9,950	n/a	n/a

All calculations of IRR's and Multipliers are approximates based on known acquisitions and sales prices, and approximate annual distributions without adjustments for refinancing and early return of equity which occurred on some properties.

Montclair Estates - Sold June 2022



B

ASSET QUALITY

113

NUMBER OF UNITS

1983

YEAR BUILT

Montclair Estates is a 113 Unit class B asset in Dallas, Texas. The property was acquired in 2019. Upon acquisition, Montclair Estates received a modest but much needed exterior renovation. Carpentry repairs, a full building paint, new signage and amenity upgrades and additions are just what Montclair Estates needed for this active senior community.

	ACQUISITION DATE	ACQUISITION PRICE	2022 Sale	RENOVATION COST	IRR	Equity Multiplier
\$	Nov 2019	\$9,040,000	\$17,050,000	\$1,000,000	27%	2.34x
\$/UNIT	n/a	\$80,000	\$150,885	\$8,850	n/a	n/a

All calculations of IRR's and Multipliers are approximates based on known acquisitions and sales prices, and approximate annual distributions without adjustments for refinancing and early return of equity which occurred on some properties.

ParaWest Group Principals - Managing Members - Exited Deals

Property	Units	Location	Built	Date Acquired	Acquisition Cost	Acquisition Cost/Unit	Date Sold	Sales Price	Sale Price/Unit	Months Owned	IRR	Equity Multiplier	MMR ¹
Briar Court	201	Houston, TX	1973	Jul-19	\$ 17,100,000	\$ 85,075	Jul-22	\$ 27,354,000	\$ 136,090	38	27%	2.45x	MS
Montclair Estates	113	Garland, TX	1983	Nov-19	\$ 9,040,000	\$ 80,000	Jun-22	\$ 17,050,000	\$ 150,885	31	27%	2.34x	MS
Tiffany Square	84	Houston, TX	1971	Dec-12	\$ 3,350,000	\$ 39,881	Feb-22	\$ 7,896,000	\$ 94,000	110	15%	3.05x	CH
Palms on Westheimer	798	Houston, TX	1974	Jul-15	\$ 39,850,000	\$ 49,937	Dec-21	\$ 70,224,000	\$ 88,000	77	10%	1.48x	CH
Montebello Gardens & Bella Capri	155	Houston, TX	973/200	Mar-19	\$ 12,200,000	\$ 78,710	Sep-21	\$ 16,300,000	\$ 105,161	30	29%	1.66x	CH
Briarstone	96	Rosenberg, TX	1997	Oct-18	\$ 8,100,000	\$ 84,375	Aug-21	\$ 12,400,000	\$ 129,167	34	30%	1.77x	MS
Residences 2727	171	Houston, TX	1995	Oct-17	\$ 21,118,500	\$ 123,500	May-21	\$ 23,350,000	\$ 136,550	43	5%	1.31x	CH
Quail Valley	176	Missouri City, TX	1978	Sep-14	\$ 7,100,000	\$ 40,341	Aug-19	\$ 16,192,000	\$ 92,000	59	19%	2.10x	CH
Carrington Court	111	Houston, TX	1963	Apr-11	\$ 3,800,000	\$ 34,234	Apr-19	\$ 11,000,000	\$ 99,099	96	23%	3.43x	CH
Watermill	192	Houston, TX	1970	Aug-11	\$ 11,100,000	\$ 57,813	Apr-19	\$ 17,477,000	\$ 91,026	92	25%	2.24x	CH
Mirabella Galleria	160	Houston, TX	1965	Jun-12	\$ 8,757,983	\$ 54,737	Aug-18	\$ 14,700,000	\$ 91,875	74	16%	3.44x	CH
Beverly Palms	362	Houston, TX	1968	Aug-12	\$ 16,550,844	\$ 45,721	May-18	\$ 31,338,000	\$ 86,569	69	27%	3.23x	MS
Stoney Brook	113	Houston, TX	1966	Jan-10	\$ 6,037,255	\$ 53,427	Apr-18	\$ 11,550,000	\$ 102,212	99	21%	3.17x	CH
Legacy at Westchase	324	Houston, TX	1977	Jun-14	\$ 17,421,949	\$ 53,771	Aug-17	\$ 25,000,000	\$ 77,160	38	23%	1.85x	MS
Jacinto Palms	128	Houston, TX	1972	Jun-14	\$ 4,939,423	\$ 38,589	Jan-16	\$ 6,765,000	\$ 52,852	19	32%	1.87x	CH
Barcelona	118	Houston, TX	1963	Jul-09	\$ 4,704,145	\$ 39,866	Dec-13	\$ 6,500,000	\$ 55,085	53	20%	2.20x	CH
Total/Avg	3,302				\$ 191,170,099	\$ 59,999		\$ 315,096,000	\$ 99,233		22%	2.35x	

Notes

All calculations of IRR's and Multipliers are approximates based on known acquisitions and sales prices, and approximate annual distributions without adjustments for refinancing and early return of equity which occurred on some properties.

ParaWest Group Principals' Track Record

May 2023

ParaWest Group Principals - Managing Members - Current SREO										
Property	Units	Location	Built	Value	Value/Unit	Debt	Total Equity	Lender	Date Acquired	MMR ²
Idlewood Park ¹	268	Houston, Texas	1984	\$ 24,460,000	\$ 91,269	\$ 16,710,000	\$ 7,750,000	Berkeley Point Capital (FNMA)	Nov-13	MS
Fountain Park	176	Stafford, Texas	1969	\$ 14,960,000	\$ 85,000	\$ 7,100,000	\$ 7,860,000	Berkeley Point Capital (FNMA)	Oct-13	CH
Plantation at Quail Valley	124	Missouri City, Texas	2004	\$ 16,415,886	\$ 132,386	\$ 8,118,612	\$ 8,297,274	Keybank	Nov-13	CH
Springfield	100	Missouri City, Texas	1977	\$ 8,846,615	\$ 88,466	\$ 2,553,573	\$ 6,293,042	Arbor (FNMA)	Sep-14	CH
Total/Avg	1,047			\$ 113,261,228	\$ 107,922	\$ 60,362,444	\$ 52,898,784			
ParaWest Group Principals - Exited Deals										
Property	Units	Location	Built	Sales Price	Price/Unit	Date Sold			Date Acquired	MMR ²
Mirabella Galleria	160	Houston, Texas	1965	\$ 14,700,000	\$ 91,875	Aug-18			Jun-12	CH
Beverly Palms	362	Houston, Texas	1968	\$ 31,338,000	\$ 86,569	May-18			Aug-12	MS
Stoney Brook	113	Houston, Texas	1966	\$ 11,550,000	\$ 102,212	Apr-18			Jan-10	CH
Legacy at Westchase	324	Houston, Texas	1977	\$ 25,000,000	\$ 77,160	Aug-17			Jun-14	MS
Idlewood Park ¹	268	Houston, Texas	1981	\$ 22,258,000	\$ 83,052	Jun-17			Oct-13	MS
Jacinto Palms	128	Houston, Texas	1972	\$ 6,765,000	\$ 52,852	Jan-16			Jun-14	CH
Barcelona	118	Houston, Texas	1963	\$ 6,500,000	\$ 55,085	Dec-13			Jul-09	CH
Carrington Court	111	Houston, Texas	1963	\$ 11,000,000	\$ 99,099	Apr-19			Mar-11	CH
Watermill	192	Houston, Texas	1970	\$ 17,477,000	\$ 91,026	Apr-19			Aug-11	CH
Quail Valley	176	Missouri City, Texas	1978	\$ 16,192,000	\$ 92,000	Aug-19			Sep-14	CH
Colonnade	192	Grand Prairie, Texas	2001	\$ 22,000,000	\$ 114,583	Dec-18			Oct-15	Other
Somerset	264	Fort Worth, Texas	1985	\$ 24,245,000	\$ 91,837	Dec-21			Oct-16	Other
Stratton Park	264	Fort Worth, Texas	1985	\$ 24,245,000	\$ 91,837	Dec-21			Oct-16	Other
Valencia	263	Fort Worth, Texas	263	\$ 22,345,000	\$ 84,962	Dec-21			Jul-17	Other
Landmark at Laurel Heights	286	Mesquite, Texas	286	\$ 37,915,000	\$ 132,570	Dec-21			Dec-17	Other
Corners	242	Dallas, Texas	242	\$ 21,250,000	\$ 87,810	Dec-21			Nov-17	Other
Briarstone ²	96	Rosenberg, Texas	1997	\$ 12,500,000	\$ 130,208	Mar-21			Oct-18	MS
Residences 2727	171	Houston, Texas	1995	\$ 23,350,000	\$ 136,550	May-21			Oct-17	CH
Summer Cove	376	Houston, Texas	1983	\$ 47,200,032	\$ 125,532	May-22			Sep-15	Other
Highland Bluffs	357	Dallas, Texas	1984	\$ 38,500,000	\$ 107,843	Mar-22			Dec-14	Other
Palms on Westheimer	798	Houston, Texas	1974	\$ 70,224,000	\$ 88,000	Dec-21			Jul-15	CH
Tiffany Square	84	Houston, Texas	1971	\$ 7,896,000	\$ 94,000	Feb-22			Dec-12	CH
Briar Court	201	Houston, Texas	1973	\$ 27,340,000	\$ 136,020	Sep-22			Jun-19	MS
Montclair Estates	113	Garland, Texas	1983	\$ 17,050,000	\$ 150,885	Jun-22			Oct-19	MS
Total/Avg	5,659			\$ 558,840,032	\$ 100,149					
ParaWest Group Principals - Co-Managing Member Investors - Current SREO										
Property	Units	Location	Built	Value	Value/Unit	Debt	Total Equity	Lender	Date Acquired	MMR ²
Park on Spring Creek	278	Plano, Texas	278	\$ 45,935,467	\$ 165,235	\$ 32,500,000	\$ 13,435,467	NXT Capital	Dec-17	Other
Total/Avg	9,452			\$ 978,835,531	\$ 114,896	\$ 33,079,183	\$ 13,435,467			
ParaWest Group Principals - Investors - Current SREO ³										
Property	Units	Location	Built	Value	Value/Unit	Debt	Total Equity	Lender	Date Acquired	MMR ²
Forest Oaks	164	Arlington, Texas	1980	\$ 16,760,000	\$ 102,195	\$ 8,925,000	\$ 7,835,000	Berkadia (Freddie Mac)	Aug-16	Other
Braesridge	542	Houston, Texas	1982	\$ 50,363,636	\$ 92,922	\$ 23,280,000	\$ 27,083,636	Freddie Mac	Jun-15	Other
Total/Avg	706			\$ 67,123,636	\$ 97,558	\$ 32,205,000	\$ 34,918,636			

Notes

1) Idlewood Park was restructured and refinanced in 2017.

2) "MMR" denotes Managing Member. CH - Curtis Haines; MS - Michael Salkeld; Other - Non ParaWest Group Managing Member.

3) Individual Principals SREO's (attached) may include properties invested in separately from ParaWest Group.

4) Values are derived from estimated market-based capitalization rates applied to net operating income. Actual values as determined by any future appraisal or sale may vary.