



COUNTRY CLUB

134 UNITS - HOUSTON, TX



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AGENDA

- 1 Introductions
- 2 Houston Market
- 3 Deal Metrics
- 4 Renovation Plan
- 5 Capital Stack
- 6 Next Steps



ABOUT FAIR WINDS CAPITAL INVESTMENTS

A HISTORY:

FAIR WINDS, A PHRASE SAID BETWEEN SHIPMATES IN THE NAVY, MEANS "I WISH YOU A SAFE AND PROSPEROUS JOURNEY."

FOUNDED BY NAVY AND MARINE CORPS OFFICERS, FAIR WINDS MODELS OUR BUSINESS GOALS FROM THIS PHRASE. WHILE NO INVESTMENT IS EVER TOTALLY SAFE, WE STRIVE TO THINK OF ANY POSSIBLE RISKS AND THE STRATEGIES TO MITIGATE THOSE RISKS DERIVED FROM DECADES OF COLLECTIVE REAL ESTATE EXPERIENCE.

THE TEAM



FAIR WINDS CAPITAL INVESTMENTS BOARD OF DIRECTORS



JONATHAN NEW

DIRECTOR
FWCI



COREY CHONSKY

DIRECTOR
COMMERCIAL REAL ESTATE



VADIM REY

DEPUTY
DIRECTOR



JASPREET BAVEJA

DIRECTOR
FUND STRATEGIES

A GROUP OF TOP PERFORMERS BOTH IN THEIR MILITARY AND INVESTING CAREERS. HAVING WORKED TOGETHER ON OTHER VENTURES, THE BOARD OF DIRECTORS BRINGS A SYNCHRONIZED VISION TO THEIR INVESTMENTS. WE HAVE PARTNERED WITH THE ABSOLUTE TOP PROFESSIONALS IN THEIR FIELDS TO MAXIMIZE CHANCES FOR SUCCESS IN EVERY ASPECT OF A PROJECT.

KEY PRINCIPALS - J2K



JIM BIGGS

CO-SPONSOR
FOUNDER - GOB NETWORK



JULIE ANNE PETERSON

CO-SPONSOR
SENIOR LOAN OFFICER



KIMRA HOLCOMB

CO-SPONSOR
CEO - VICINIA LIVING

J2K UNITES A VETERAN TEAM OF INVESTORS, ENTREPRENEURS, AND BUSINESS OWNERS WITH OVER 100 YEARS OF REAL ESTATE EXPERIENCE. SPANNING ALL ASSET CLASSES NATIONWIDE, WE FOCUS ON BUSINESS MANAGEMENT, SALES, MARKETING, FINANCE, DEAL STRUCTURE, AND COMMUNITY DEVELOPMENT. OUR LIFELONG GOALS AND INTEREST IN REAL ESTATE DRIVES VALUE FOR OUR LIMITED PARTNERS AND OUR OWN PERSONAL INVESTMENTS IN MULTIFAMILY COMMERCIAL REAL ESTATE.

COLLECTIVE EXPERIENCE

100+ YRS
REAL ESTATE
INVESTING EXPERIENCE

\$625.5MM
TOTAL VALUE OF ACTIVE
TRANSACTIONS

32
ACTIVE MULTIFAMILY
INVESTMENTS

6,702 UNITS
IN ACTIVE MULTIFAMILY
INVESTMENTS

29
FULL CYCLE MULTIFAMILY
TRANSACTIONS

6,689 UNITS
IN FULL CYCLE MULTIFAMILY
TRANSACTIONS

\$123.6MM
RENOVATIONS
COMPLETED

63.7%
AVERAGE VALUE ADDED
COMPARED TO COSTS

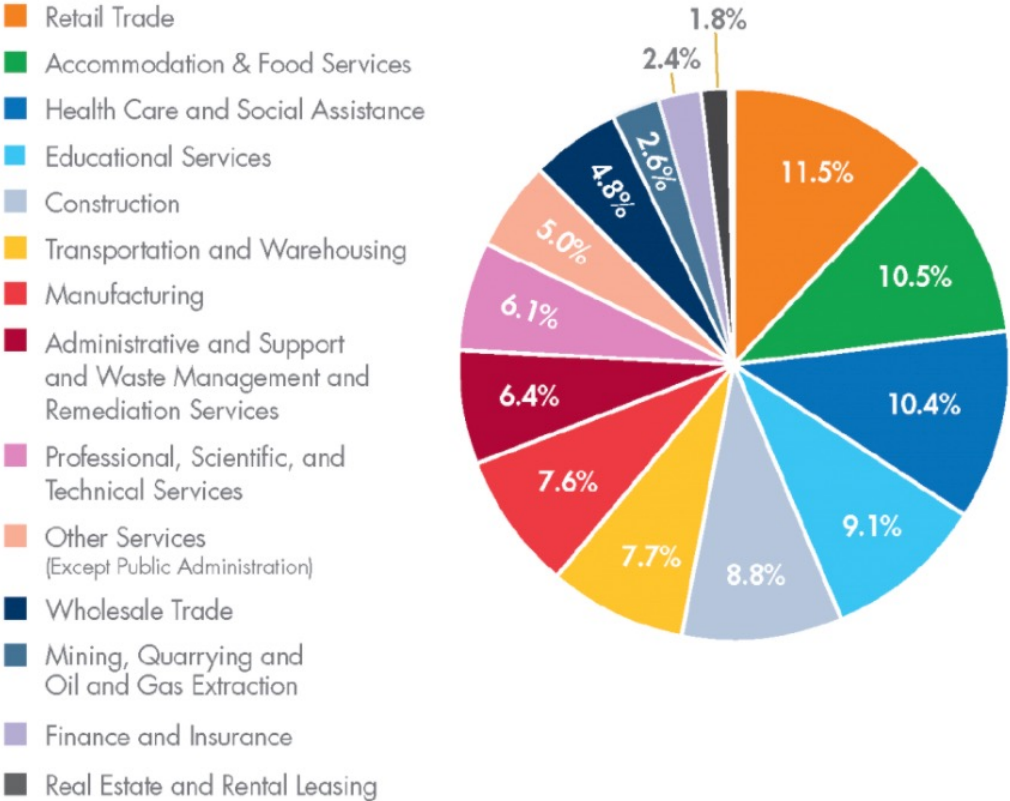
HOUSTON, TX

- **POPULATION:** 2.31M (4TH LARGEST CITY IN THE UNITED STATES)
- **POPULATION GROWTH:** 1.5%/YEAR
- **JOB GROWTH:** 1.3% OVER LAST YEAR AND PROJECTED 17.5% GROWTH IN NEXT DECADE
- **RENT GROWTH:** NORTHWEST HOUSTON 3 YEAR AVG RENT GROWTH OF 4.1%
- **AVERAGE HOUSEHOLD INCOME:** \$54,696 IN SUBMARKET
- **AVERAGE HOUSE VALUE:** \$230K, UPWARD TRENDING 3.9%

DATA FROM: CITY-DATA.COM, AVGINCOMEBYZIPCODE.COM, CENSUS.GOV, RENTOMETER.COM, COSTAR, BESTPLACES.NET,
NEIGHBORHOODLINK.COM, REALTOR.COM

NORTH HOUSTON JOB MARKET GROWTH

EMPLOYMENT SHARE BY INDUSTRY SECTOR



COUNTRY CLUB APARTMENTS

PROPERTY DETAILS

1977

YEAR BUILT

816 SQ FT

AVERAGE UNIT SIZE

134 TOTAL UNITS

60: 1 BR / 1 BA
64: 2 BR / 2 BA
4: 2 BR / 1.5 BA TOWNHOME
6: 2 BR / 2.5 BA TOWNHOME

1.5

MILES TO
INTERSTATE

5.08

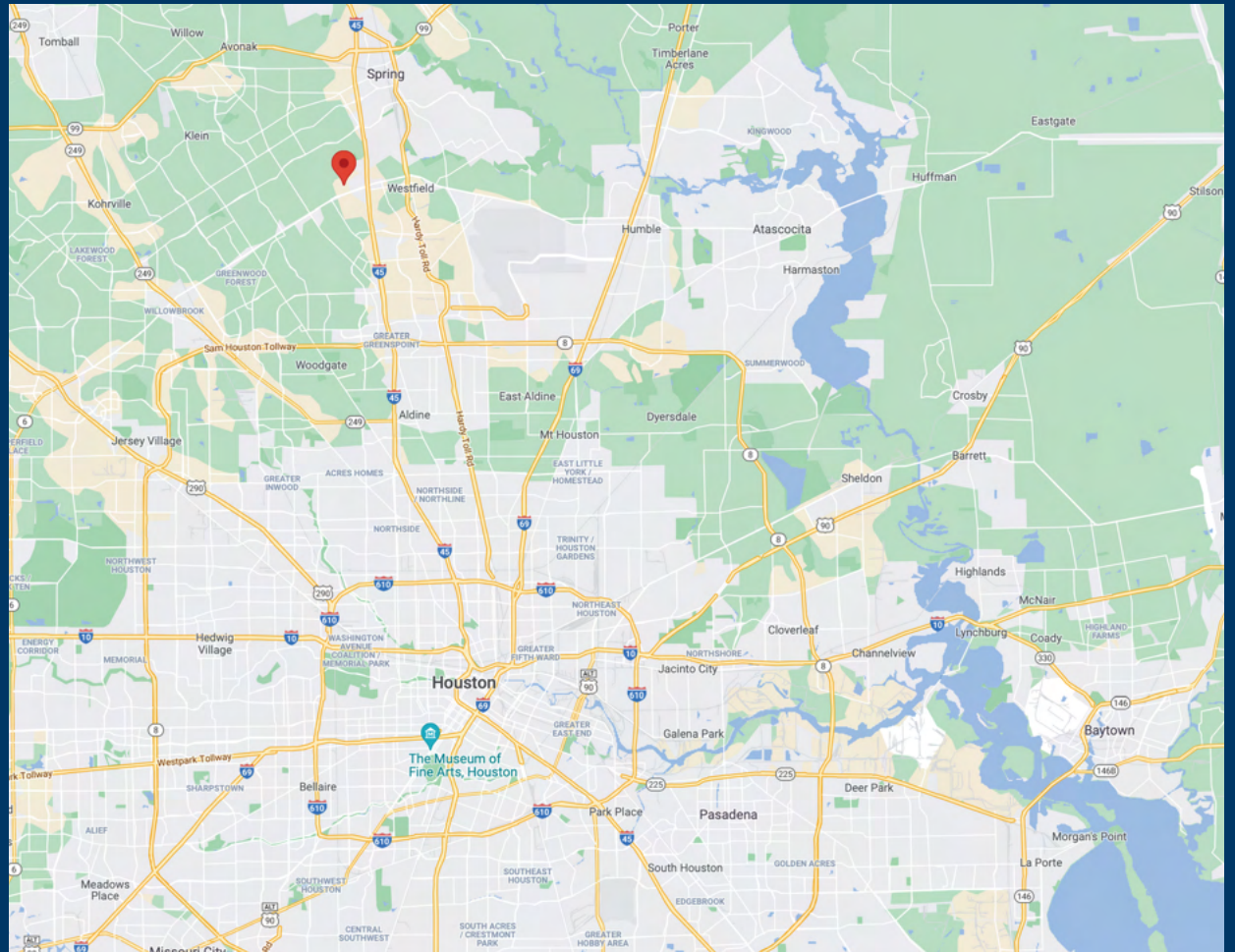
TOTAL ACREAGE

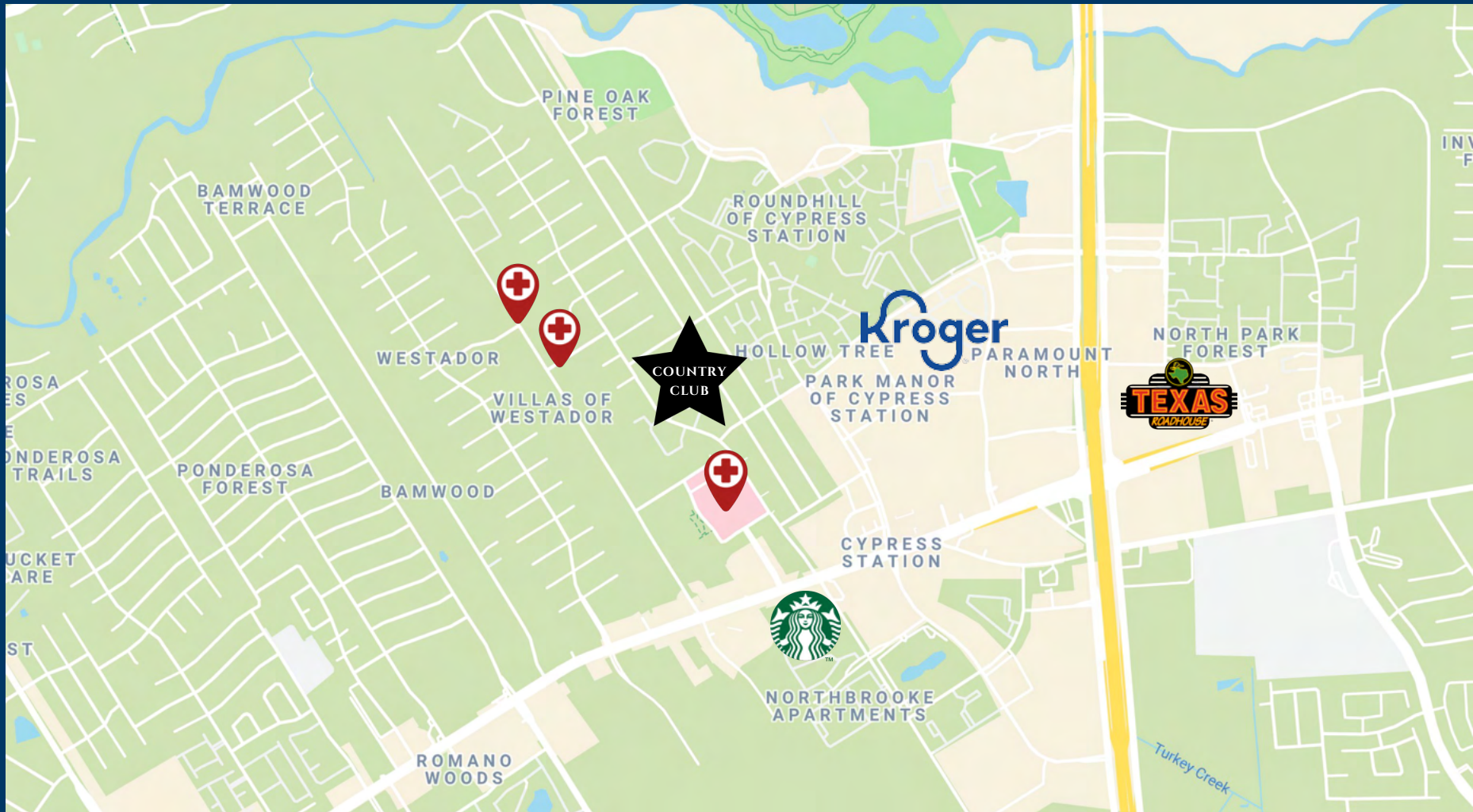
- PITCHED ROOFS
- INDIVIDUAL HVAC

119,552

TOTAL
SQUARE
FOOTAGE

AREA MAP





• 0.87 MILES TO I-45 • 0.39 MILES TO STARBUCKS • 0.53 MILES TO KROGER

AREA EMPLOYERS

THE UNIVERSITY OF TEXAS
MD Anderson
~~Cancer Center~~

HOUSTON
Methodist
LEADING MEDICINE

Kroger®

UNITED
AIRLINES 

 Shell

Walmart 

ExxonMobil

DEAL METRICS

\$6.6M

TOTAL RAISE
CLOSING
NOVEMBER 2021

80%

EQUITY SPLIT WITH
WATERFALL
HURDLE AT 18%

12%

INVESTOR
PREFERRED
RETURN

65%+

ANTICIPATED
RETURN OF CAPITAL
AT THE END OF 3 YEARS*

3-5 YEAR

BUSINESS PLAN CAPITAL
EVENT, DEPENDENT ON
MARKET CONDITIONS

1.85X

TARGETED
EQUITY
MULTIPLE

\$180,000

ESTIMATED
CASHFLOW IN YEAR 1

17.5%

INTERNAL RATE OF
RETURN TARGET

\$12.25 MM

PURCHASE PRICE
ON 134 UNITS

TERMS SIMPLIFIED

- 1 Preferred Return**
12% PAID TO INVESTORS AND ALL CAPITAL RETURNED BEFORE MANAGERS RECEIVE ANY SPLIT OF CASH FLOW
- 2 Equity Split**
PROPORTIONAL SPLIT OF ALL CASH FLOW AND PROCEEDS BASED ON EQUITY OWNERSHIP
- 3 Return of Capital**
ANTICIPATED 65%+ OF INVESTED CAPITAL RETURNED TO INVESTORS AT THE END OF 3 YEARS

- 4 Waterfall**
EQUITY SPLIT CHANGES AT SPECIFIED BENCHMARKS TO MOTIVATE MANAGER PERFORMANCE
- 5 Equity Multiple**
PROFIT TO INVESTMENT RATIO. 1.85X WOULD MEAN \$100,000 INVESTMENT RETURNS \$185,000 OVER THE LIFE OF THE PROJECT
- 6 Internal Rate of Return**
MEASURED RETURN ON INVESTMENT BASED ON AMOUNT OF TIME CAPITAL IS HELD

WATERFALL - YOU WIN FIRST

VALUE INVESTOR RETURNS WHILE REWARDING THE GENERAL PARTNERSHIP FOR PROVIDING INDUSTRY LEADING RETURNS.

1

12% Pref

INVESTORS EARN 12% RETURN AND RECEIVE RETURN OF THEIR CAPITAL BEFORE MANAGERS TAKE ANY PROFIT FROM THE NET CASH FLOW, THEN

2

80/20 Split to 18% IRR

INVESTORS RECEIVE 80% OF NET CASH FLOW UNTIL 18% IRR IS ACHIEVED, THEN

3

50/50 Split Beyond 18% IRR

INVESTORS AND MANAGERS SPLIT NET CASH FLOW EQUALLY ONLY AFTER INVESTORS REACH AN 18% IRR TO INCENTIVIZE MANAGER PERFORMANCE

INVESTMENT EXAMPLE \$100,000 (5 YEAR EXIT)

Projected Returns	1 year	2 year	3 year	4 year	5 year	Total
Cash-on-Cash/Annual Dividend	\$ 3,000.00	\$ 8,000.00	\$ 13,500.00	\$ 7,000.00	\$ 10,000.00	\$ 41,500.00
Return on invested capital (refi, sale etc), \$			\$ 65,000.00		\$ 35,000.00	\$ 100,000.00
Profit from the sale of the property, \$					\$ 43,500.00	\$ 43,500.00
Returns based on annual	\$ 3,000.00	\$ 8,000.00	\$ 78,500.00	\$ 7,000.00	\$ 88,500.00	\$ 185,000.00

Total Return
185,000

IRR
17.5%

Avg. Cash on
Cash Return
10+ %

Equity Multiple
1.85x

THE BUSINESS PLAN

THREE PHASE APPROACH TO ATTAINING MARKET RENTS,
STABILIZING, CASH FLOWING, AND EXIT

1

Renovate, Improve Management, and Stabilize

3 YEARS ALLOTTED TO MAKE PHYSICAL CHANGES AND STABILIZE UNDER VICINIA PROPERTY MANAGEMENT.

2

Refinance

WITH MULTIPLE YEARS OF SEASONING, THE PRIMARY REFINANCE DEBT TARGET IS AGENCY DEBT. FROM THIS POINT, WITH A POTENTIAL RETURN OF 65%+ INVESTOR CAPITAL, FORECAST RETURNS COULD DOUBLE IN ADDITION TO TAX DEPRECIATION BENEFITS UNTIL EXIT. PROPERTY CASH FLOWS YEAR ONE!

3

Capital Event

WE WILL UTILIZE CAPITAL EVENTS (SELL OR REFINANCE) TO ATTAIN AND ECLIPSE OUR TARGETED RETURN METRICS BASED ON MARKET CONDITIONS.

VALUE-ADD HIGHLIGHTS

WE HAVE IDENTIFIED FOUR OPPORTUNITIES TO INCREASE THE OVERALL NOI BY \$740,000 IN THE FIRST THREE YEARS

- 1 | Per Unit Income as of September 2021 is \$343 Below Market Potential**
PREMIUM INTERIOR RENOVATIONS & EXTERIOR ENHANCEMENTS SHOULD DRIVE FULL MARKET RENTS BY YEAR 3.
- 2 | Drive Up Economic Occupancy**
CURRENT ECONOMIC VACANCY IS AROUND 20% AS OF SEPTEMBER 2021. WITH PLANNED RENOVATION, WE EXPECT TO ATTAIN A 10% ECONOMIC VACANCY.
- 3 | Environmental Initiatives & Eco-friendly Upgrades**
UTILITIES CURRENTLY TOTAL \$195K. BY CONVERTING TO LED FIXTURES AND IMPLEMENTING WATER CONSERVATION PROGRAMS WE WILL REDUCE THIS COST AND MAXIMIZE ALLOWABLE UTILITY BILL BACK (RUBS).
- 4 | Additional Income Sources**
CONSIDERING BULK CABLE AND INTERNET SERVICE AT A PREMIUM TO THE RESIDENTS IN ORDER TO ENHANCE WORK-FROM-HOME ENVIRONMENT AND DECREASE INDIVIDUAL COST.

CAPITAL STACK

PURCHASE PRICE - \$12,250,000

RENOVATIONS - \$4,308,081

CLOSING COST - \$728,123

ACQUISITION FEE - \$331,161*

RESERVES - \$134,000

TOTAL COST - \$17,751,365

DEBT - \$11,187,500

CAPITAL RAISE - \$6,563,865

TOTAL SOURCES - \$17,751,365

*2% FEE - NOT PAID UNTIL 65% RETURN OF CAPITAL IS MET



PROPERTY MANAGEMENT PARTNER



KIMRA HOLCOMB

FOUNDER - VICINIA LIVING

40 YEARS OF MULTIFAMILY EXPERIENCE

NATIONWIDE EXPERIENCE

**ALL ASSET CLASSES, INCLUDING GROUND
UP DEVELOPMENT**

INSTITUTIONAL AND PRIVATE SECTORS



**VICINIA
PROPERTY
MANAGEMENT**

BY THE
NUMBERS

34
PROPERTIES
CURRENTLY UNDER
MANAGEMENT

4,401 UNITS
CURRENTLY UNDER
MANAGEMENT

105
TEAM
MEMBERS

107
PROPERTIES
MANAGED
IN PAST 10 YEARS

22,497 UNITS
MANAGED
IN PAST 10 YEARS

\$120MM
IN VALUE-ADD
RENOVATIONS

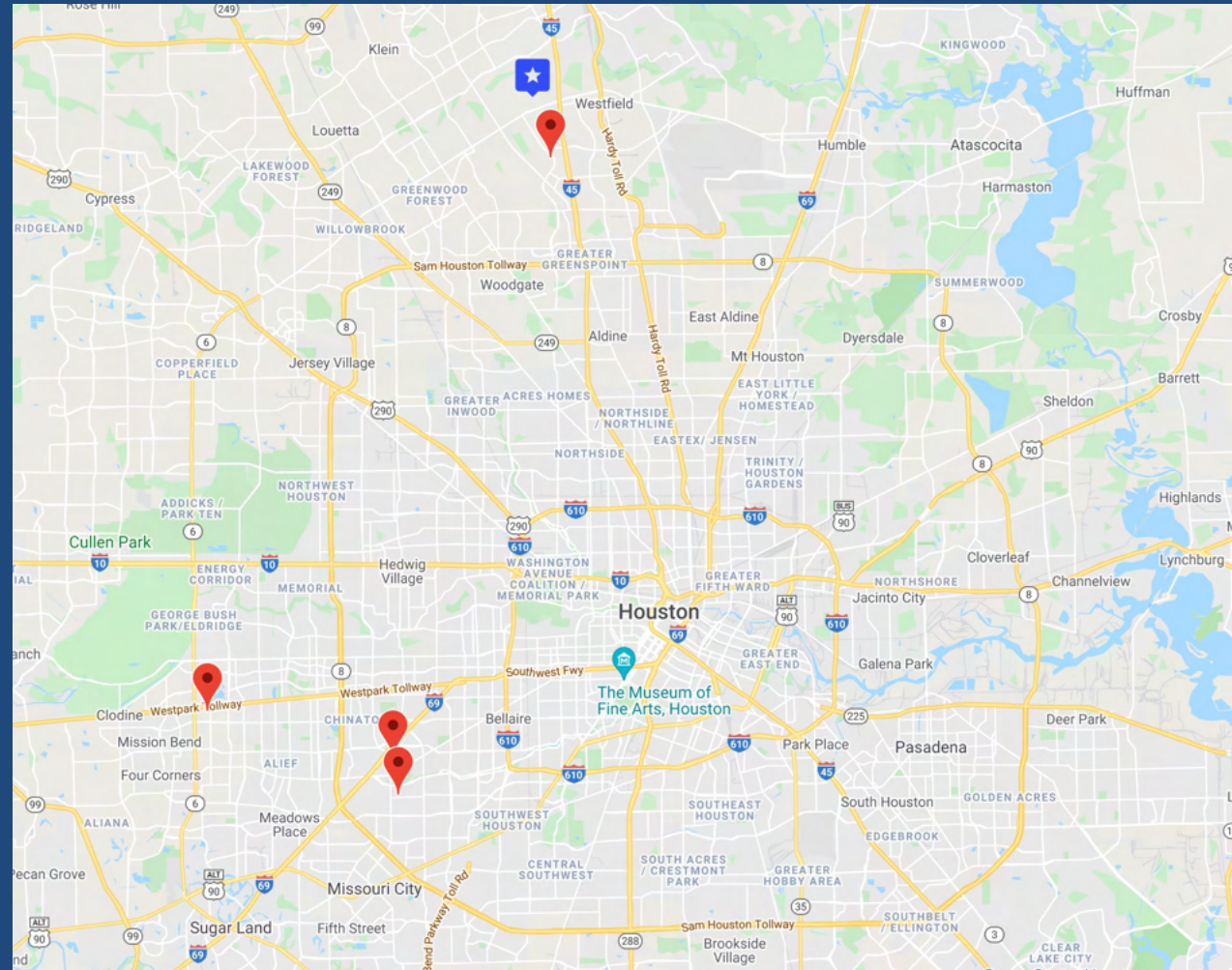
**COMPLETED
DUE DILIGENCE ON:** **109**
PROPERTIES

24,697 UNITS

**GP ASSET
MANAGEMENT:** **42**
PROPERTIES

11,169 UNITS

PREVIOUSLY
MANAGED
PROPERTIES
IN
HOUSTON, TX



RENOVATION PLAN

\$4.31MM BUDGET



RENOVATION DEEP DIVE

Life Safety Initiatives

- REPAIR ALL ACCESS-CONTROLLED GATES WITH MONITORED ENTRY
- INSTALL CAMERA SYSTEM WITH LICENSE PLATE READER
- INSTALL GFCIS WITHIN 3 FEET OF ALL WET AREAS
- NEW SMOKE ALARMS, CARBON MONOXIDE DETECTORS, FIRE EXTINGUISHERS AND TEST ALL FIRE HYDRANTS
- REPAIR & REPLACE PRIVACY FENCING ALONG PROPERTY BORDER
- CREATE O&M PLANS & FOLLOW GUIDANCE
- ADDRESS ALL CONCRETE TRIP HAZARDS

Environmental Initiatives

- WATER CONSERVATION PROGRAM
- LED LIGHTING UPGRADE
- SMART THERMOSTATS
- NEW HIGH ENERGY-EFFICIENT BOILERS (2)
- INSTALL BLACK WINDOW SCREENS TO REDUCE HEAT LEVEL INDOORS DURING SUMMER MONTHS

RENOVATION DEEP DIVE

Planned Interior Upgrades

- INSTALL WASHER AND DRYER HOOK UPS IN ALL UNITS; STACKABLE IN 1BR AND FULL-SIZE IN OTHERS
- INSTALL ENERGY-EFFICIENT WASHER & DRYER APPLIANCES IN UNIT
- NEW SHAKER STYLE CABINETS WITH SOFT-CLOSE AND MODERN HARDWARE
- HARD SURFACE COUNTERTOPS
- STAINLESS APPLIANCE PACKAGE WITH MICROWAVE RANGEHOOD
- TREND-SETTING BACKSPLASH
- WOOD-INSPIRED FLOORING THROUGHOUT
- MODERN EFFICIENT ENVIRONMENTAL PLUMBING AND ELECTRICAL FIXTURES
- USB PLUGS
- SMART LOCK TECHNOLOGY
- PLANTATION-STYLE BLINDS
- NEW DOORS, HARDWARE AND TRIM
- UPGRADE LIGHT SWITCHES, OUTLETS AND COVER PLATES
- DECORATOR TWO TONE PAINT COLOR SCHEME

RENOVATION DEEP DIVE

Planned Exterior Enhancements

- REBRAND COMMUNITY WITH NEW MONUMENT SIGN AND REPLACE ALL ANCILLARY SIGNAGE THROUGHOUT
- MINOR BUILDING REPAIRS AND PAINT ENTIRE COMMUNITY EXTERIOR TO NEW BRANDED AESTHETICS
- DRIVEWAY AND PARKING LOT OVERLAY. RESTRIPE AND ADD RESERVED PARKING
- LANDSCAPING – ENHANCE COMMUNITY WITH TREE AND BUSH TRIMMING
- REPAIR GUTTERS AND DOWNSPOUTS FOR PROPER DRAINAGE
- PET PARK WITH LEASHING AREA, WATER ACCESS AND TOYS
- REPLACE AND UPGRADE EXISTING PLAYGROUND AND SURFACE
- ADD FITNESS STUDIO OVERLOOKING SWIMMING POOL (CONVERT ONE OF THE EXISTING LAUNDRY ROOMS);
INSTALL MODERN FITNESS EQUIPMENT AND SMART LOCK FOR 24-HOUR ACCESS
- ADD PACKAGE LOCKER SYSTEM ALLOWING FOR RESIDENT 24-HOUR ACCESS AND CONVENIENCE
- SWIMMING POOL REPAIRS AND NEW SUNDECK FURNITURE
- OUTDOOR KITCHEN GRILLING AND PICNIC AREA WITH NEW FURNITURE
- BUILD PRIVACY ENCLOSURES AROUND THE TRASH DUMPSTERS
- REDECORATE THE LEASING CENTER



Inspiration Board

Draft Exterior Renderings



SW 9165
Gossamer Veil
Locator Number: 238-C1

✓ FEATURED IN SCENE

SW 6202
Cast Iron
Locator Number: 216-C7

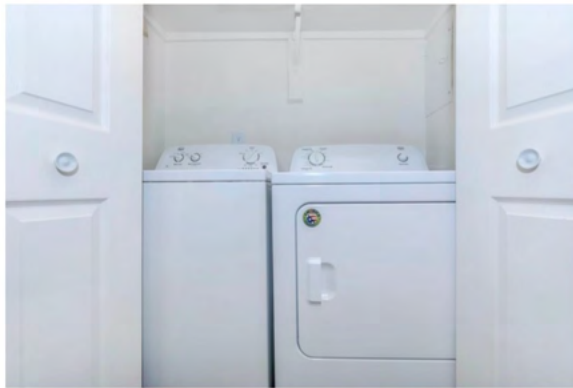
SW 6199
Rare Gray
Locator Number: 216-C3

SW 0057
Chinese Red

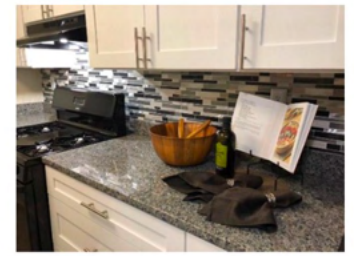


Amenity Inspiration Board





Interior Design Board



CAPITAL STACK STRUCTURE

SENIOR DEBT - BRIDGE

4% Interest

30 Year amortization

3 Years interest only

64% LTC

COMMON EQUITY

LP Positions

36% of the Capital Stack
share in upside of value-add plan

REFINANCE

underwritten at:

75% LTV

4.5% Interest

30 Year amortization

Agency Debt

MANAGER FEES

LP ALWAYS FIRST

- No manager split until pref is paid and capital is returned
- No sales transaction fee until AAR/Multiplier is met
- Pref returns not met are accrued

MANAGER CONTRIBUTIONS

- 10+% of required capital to close will come from GP
- Incentivized equity splits
- Personal net worth/liquidity leveraged for non-recourse loan

MANAGER FEES

- Acquisition - 2% of purchase price*
- Asset Management - 2% of Net Income
- Construction - 5% of Rehab Budget
- Disposition – 2% of Sales Price

*2% FEE - NOT PAID UNTIL 65% RETURN OF CAPITAL IS MET.

PROFORMA UNDERWRITING ASSUMPTIONS

ECONOMIC VACANCY

- Conservative approach
- Year 1 at 29%
- Year 3 stabilizing at 10%

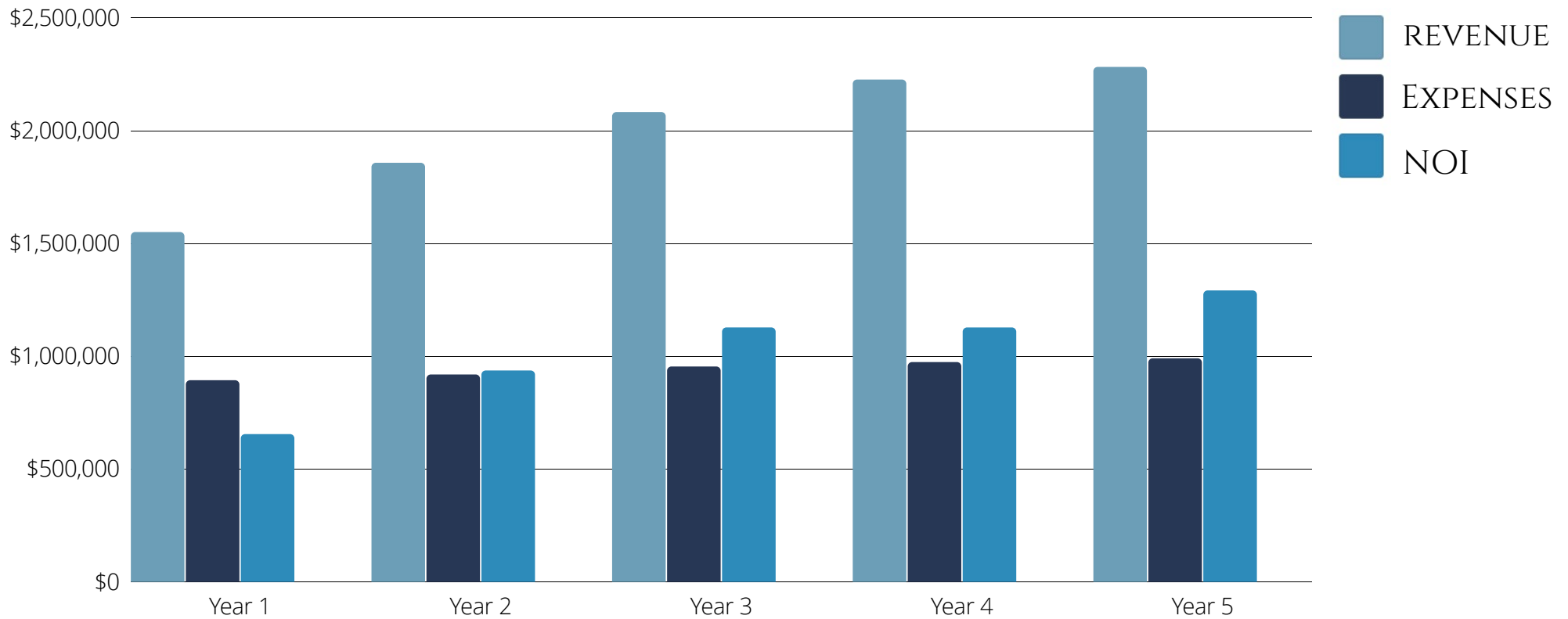
INCOME/EXPENSES INCREASES

- Northwest Houston 3 year avg rent growth of 4.1% with YTD growth of 9.8% (source: costar)
- Modeling basis 2% income and 1.5% expense yearly increases. due to improvement in asset class - higher initial market rent growth expected

ADDITIONAL INCOME

- Priority parking package
- Water conservation program

FORECASTED FINANCIAL GROWTH



TAX BENEFITS

- **COST SEGREGATION STUDY**
 - PLANNED FOR YEAR 1
 - WILL ACCELERATE INCOME TAX DEPRECIATION
 - USED TO SHORTEN USEFUL LIFE OF ASSETS UNDER ACCELERATED DEPRECIATION
 - REDUCES TAXABLE INCOME BY TAKING THE MAXIMUM DEDUCTION PERMISSIBLE
- **BONUS DEPRECIATION**
- **DEDUCTIONS TO IMPROVE INVESTOR RETURNS**
 - PLAN TO TAKE ALL DEPRECIATION BENEFITS IN FIRST EIGHT YEARS THROUGH COST SEGREGATION
 - CAPITAL EXPENDITURES WILL BE DEPRECIATED

DISCLAIMER: WE ARE NOT TAX PROFESSIONALS AND YOU SHOULD ALWAYS CONSULT WITH YOUR CPA OR TAX PROFESSIONAL BEFORE MAKING ANY DECISIONS TO INVEST. EVERYONE'S SITUATION IS UNIQUE, AND YOU SHOULD SEEK CONSULTATION AS TO HOW THIS MAY EFFECT YOUR SPECIFIC SITUATION.

NEXT STEPS

THIS PROJECT IS BEING OFFERED TO ACCREDITED INVESTORS AS A DIRECT 506(C) OFFERING,
CLOSING IN 2021

INVESTMENT SOURCES:

- E-QRP / SDIRA / SOLO 401-K
- MILITARY TSP LOANS
- WHOLE LIFE INSURANCE
- SAVINGS
- PRIVATE EQUITY

AVENUES TO INVEST:

506C DIRECT INVESTMENT = \$50,000 MINIMUM

Deadline:
506C DIRECT INVESTMENT -
November 2021

[INVEST NOW](#)

THE COUNTRY CLUB: A **B CLASS PROPERTY** CONSISTING OF 134 UNITS WITH SIGNIFICANT VALUE-ADD OPPORTUNITY.

THIS OPPORTUNITY IS FOR ACCREDITED INVESTORS ONLY. 506(C)



FAIR WINDS
CAPITAL INVESTMENTS

17.5% TARGET IRR

12% PREFERRED RETURN

1.85x TARGET EQUITY MULTIPLE

65% ANTICIPATED
INVESTMENT RETURNED
END OF YEAR 3

EXIT MODELED FOR YEAR 5

\$343 BELOW MARKET PER-
UNIT POTENTIAL
INCOME

WWW.FWCINVESTMENTS.COM

THE COUNTRY CLUB

Apartment Homes

17610 CALIFORNIA DRIVE

Q&A

Get In Touch With Us:

WWW.FWCINVESTMENTS.COM

INVEST@FWCINVESTMENTS.COM

[INVEST NOW](#)



FAIR WINDS
CAPITAL INVESTMENTS

