



CEDARst GP Development Fund

Securities offered through Arkadios Capital, LLC
– Member FINRA/SIPC

CEDARst™

CONFIDENTIAL | DO NOT DISTRIBUTE

FLATS Arts District: Las Vegas, NV
311 Units, Under Construction
Indicative Project – Not a Fund Investment

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*Little River: Miami, FL
191 Units, Pre-Development
Indicative Project – Not a Fund Investment*

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1338 Lake: Chicago, IL
342 Units, Pre-Development
Indicative Project – Not a Fund Investment

The Opportunity

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About The Fund

CEDARst Dev Fund Shareholder, LLC, a Delaware limited liability company (the "Company") will invest in CEDARst GP Development Fund, LLC, a Delaware limited liability company (the "Fund"). This offering is an opportunity for accredited investors to invest in institutional-scale, ground-up, multi-family developments located in the country's top, urban core markets.

Having the ability to utilize a Roth IRA conversion strategy as an option that potentially mitigates investor tax liability while yielding tax-free investment returns, the Fund grants individual investors access to institutional investment opportunities alongside institutional investors. The Fund will be CEDARst™ Companies' ("CEDARst") fourth such vehicle and reflects a continuation of the CEDARst's commitment to providing high-quality, well-operated housing at achievable prices.

The Fund will invest in each property alongside other Member ("Member") investors identified by CEDARst. These investors may be subject to a promote, wherein returns above a certain threshold are shifted in increasing percentages to the Manager ("Manager") as compensation for exceeding return targets. The Fund will NOT be subject to any promote but rather will be part of the Manager and will receive 20% of all promote distributions received from Members, payable either to the Fund or to a parallel affiliate vehicle to the Fund.

The Fund will invest in multi-family developments only, up to a maximum of six investments, with two developments currently identified across six target markets. The portfolio of properties has been curated over the last 12 months, with considerable time and money spent towards due diligence and risk mitigation efforts. The current portfolio is concentrated in stable, growing markets with strong economic and demographic characteristics. In addition to the assets identified herein, CEDARst is actively pursuing additional prospects within its acquisition pipeline¹.

Headquartered in Chicago, with offices in San Diego and Miami, CEDARst employs over 175 employees across its integrated model which includes: development, design, general contracting and property management. Its founders are seasoned real estate professionals who combine for over 75 years of development experience. CEDARst manages \$4 billion in real estate² across eight states throughout the country. The firm focuses on fostering diverse, accessible communities and over one-third of CEDARst's current portfolio consists of natural occurring affordable housing or "NOAH"; plainly, CEDARst was an Impact Investor before the phrase was coined. Through its affordable initiative and commitment to environmentally sound development practices, CEDARst is rooted in generating investor returns alongside a social benefit.

(1) Target returns are based on underwritten forecasts. They are not a commitment to produce specific returns. Gross returns do not reflect management fees, taxes, transaction costs and other expenses that are borne by investors, which will reduce returns and may in the aggregate be substantial. Cash-on-cash returns are net of such fees, costs and expenses and include the 20% promote sharing. All investments carry inherent risk. Please see the Risks & Disclosures for additional information. (2) As of December 31, 2022. (3) Provided that commitments can be drawn thereafter to fulfill existing commitments or fund follow-on investments (4) Subject to 6-month Manager extension right. (5) Across the portfolio based on expected stabilized value.

Investment Details

| | |
|---|--|
| Target Raise | \$50MM – \$75MM |
| Minimum Commitment | \$50,000 Subject to Waiver |
| Investor Promote Paid | 0% |
| Investor Bonus GP Promote Received | 20% |
| Term | 5 years |
| Investment Period ³ | Until Final Closing |
| Asset Management Fee | 2.0% of Capital Raised |
| Fund Attorney | Morris, Manning & Martin |
| Fund Auditor | FGMK |
| Closings ⁴ | Initial closing occurs upon receiving a subscription, Final Closing 12 months thereafter |

Investment Targets

| | |
|-------------------------------------|-----------------------------------|
| Asset Class / Product Type | Multifamily Development / Midrise |
| Total Cost Range | \$65M - \$150M |
| Target Leverage ⁵ | 50% - 60% |
| Target Net IRR ¹ | 25.0% - 32.5% |
| Target Net MOIC ¹ | 2.50x – 3.00x |

Investment Strategy

Roth IRA Conversion Strategy

What is an IRA?

- An individual retirement account (IRA) is a tax-advantaged retirement investment account. There are two Types of IRAs: Traditional IRAs and Roth IRAs.
- **Traditional IRA:** Contributions are made from pre-tax income, and distributions are taxable. There are no income limits to be eligible, penalties exist if funds are withdrawn before age 59½, and distributions must commence by age 72.
- **Roth IRA:** Contributions are made from post-tax income, and distributions may be tax-free. There are income limits to be eligible for direct contribution to Roth IRAs (\$153,000 in 2023). Penalties exist if funds are withdrawn before age 59½, but there is no age by which distributions must commence. Roth IRAs may be preferred by some investors because investment returns may be distributed tax-free.

What is a Roth IRA Conversion?

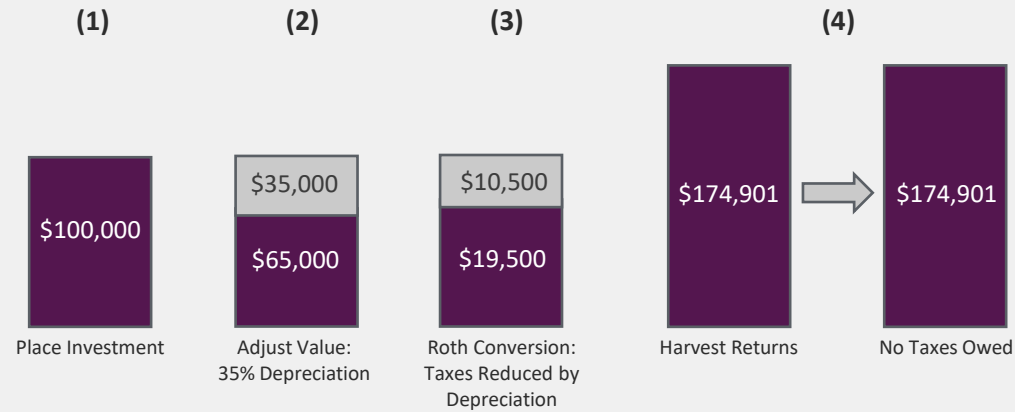
- A Roth IRA conversion is a process whereby an investor converts funds in a Traditional IRA into a Roth IRA. This process allows investors to utilize a Roth IRA through a qualified rollover. Upon conversion, the investor will owe taxes on the funds moved from the Traditional IRA to a Roth IRA; the amount converted is added to an individual's gross income for the year and taxed at the applicable income tax rate. However, moving forward the funds will be treated under the Roth IRA regulations.

Roth IRA Conversion into Real Estate Development

- CEDARst GP Development Fund provides the option for a Roth IRA conversion strategy to potentially mitigate an investor's tax liabilities while maximizing investor returns:
 1. **Place Investment:** A **Traditional IRA investment** is made into the Fund prior to construction commencing on a development.
 2. **Adjust Value:** At the start of construction, a development's asset **value may be reduced** because of investment management fees, asset illiquidity, construction risk, transferability restrictions, as well as other factors. The reduced value is documented by a third-party appraiser (also called a "custodian") and carried forward as the asset value.
 3. **Roth Conversion:** The investor institutes a Traditional IRA to **Roth IRA conversion** at the reduced asset value, which results in a **lower tax liability** than a conversion without asset value reduction. Taxes are paid outside of the amount being converted.
 4. **Harvest Returns:** Once construction is completed and property operations stabilize, the **value of the property may increase**, and moving forward investment cash flow distributed through the Roth IRA may be **tax-free**.

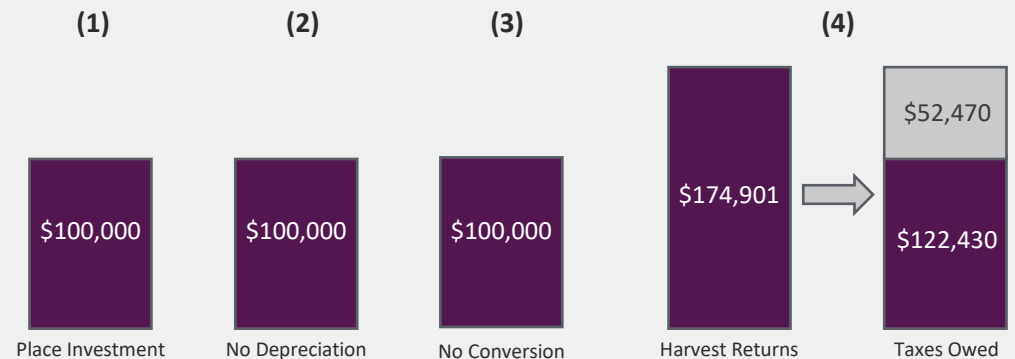
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Roth IRA Conversion: Example



Roth IRA Conversion Returns

1. **Place Investment:** \$100,000 allocated to Traditional IRA.
2. **Adjust Value:** Depreciation captured during construction period. Example assumes 35% depreciation.
3. **Roth Conversion:** Taxes only due on initial investment - through depreciation, **tax liability is reduced by 35%**.
 - i. **No taxes paid on investment returns.** Example assumes 30% income tax rate.
4. **Harvest Returns:** Investment value grows **tax-free**. Example assumes 15% annual returns.
 - i. Taxes Paid: \$19,500
 - ii. Returns above conventional IRA investing: **42.9%**



Conventional IRA Returns

1. **Place Investment:** \$100,000 allocated to Traditional IRA.
2. **No Adjusted Value:** Depreciation is **not minimizing taxes**.
3. **No Roth Conversion:** Initial investment and investment gains **both subject to income tax**.
4. **Harvest Returns:** Taxes owed on both initial investment and investment. Example assumes 15% annual returns.
 - i. Taxes Paid: \$52,470
 - ii. Foregone Investment Return: **-\$32,970**

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Why Multi-family?

Undersupply

- Scarcity of **land**, escalating **costs**, and **interest rates** have resulted in structural undersupply of housing.
- To end 2022, The U.S. was **short 2.3 million housing units** based on U.S Federal Reserve Economic data.
- CBRE expects **construction starts to fall by 45%** in 2024 from their pre-pandemic average and by **70%** from their 2022 peak.

Demand

- The **monthly cost of homeownership has risen 78%** over the past three years, making the monthly cost of homeownership for a newly purchased home **\$1,298 more** than the monthly cost of renting a professionally managed apartment according to NMHC as of October 2023.
- **Interest Rate Hedge**: High interest rates increase home ownership costs, driving rental demand.
- Per the Urban Institute, home ownership rates will fall for every age group in America through 2040 while growth in the number of **renters will be 2x** that of homeowners.

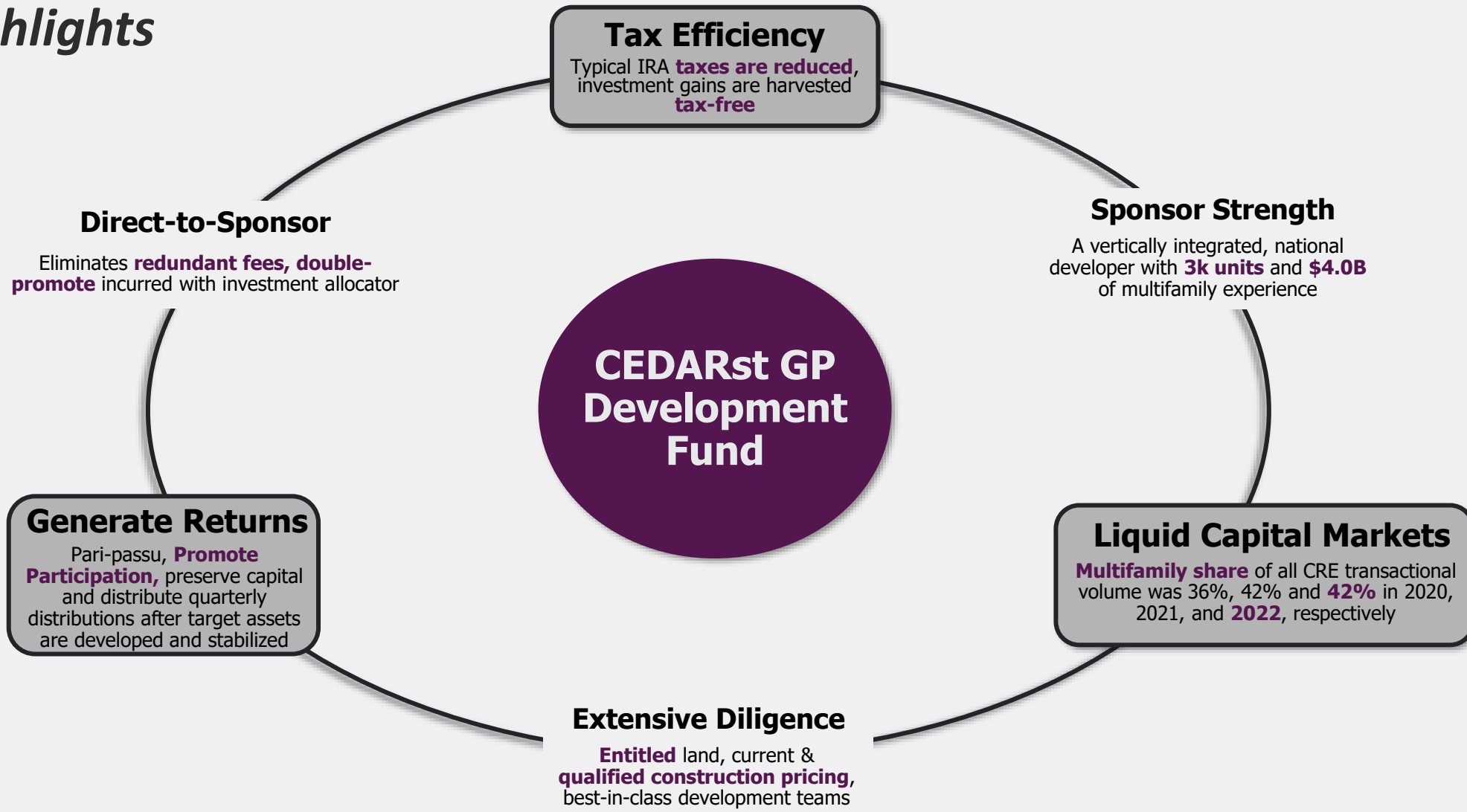
Policy

- Local governments pushing **by-right entitlements** under inclusionary zoning paradigms.
- Federal **infrastructure spending** is concentrated in certain markets, easing cost of private development.
- Fannie Mae and Freddie Mac remain **engines for liquidity** unique to the national multifamily sector.

CEDARst believes the critical shortage of housing supply in America presents a generational opportunity to create value while addressing a social need.

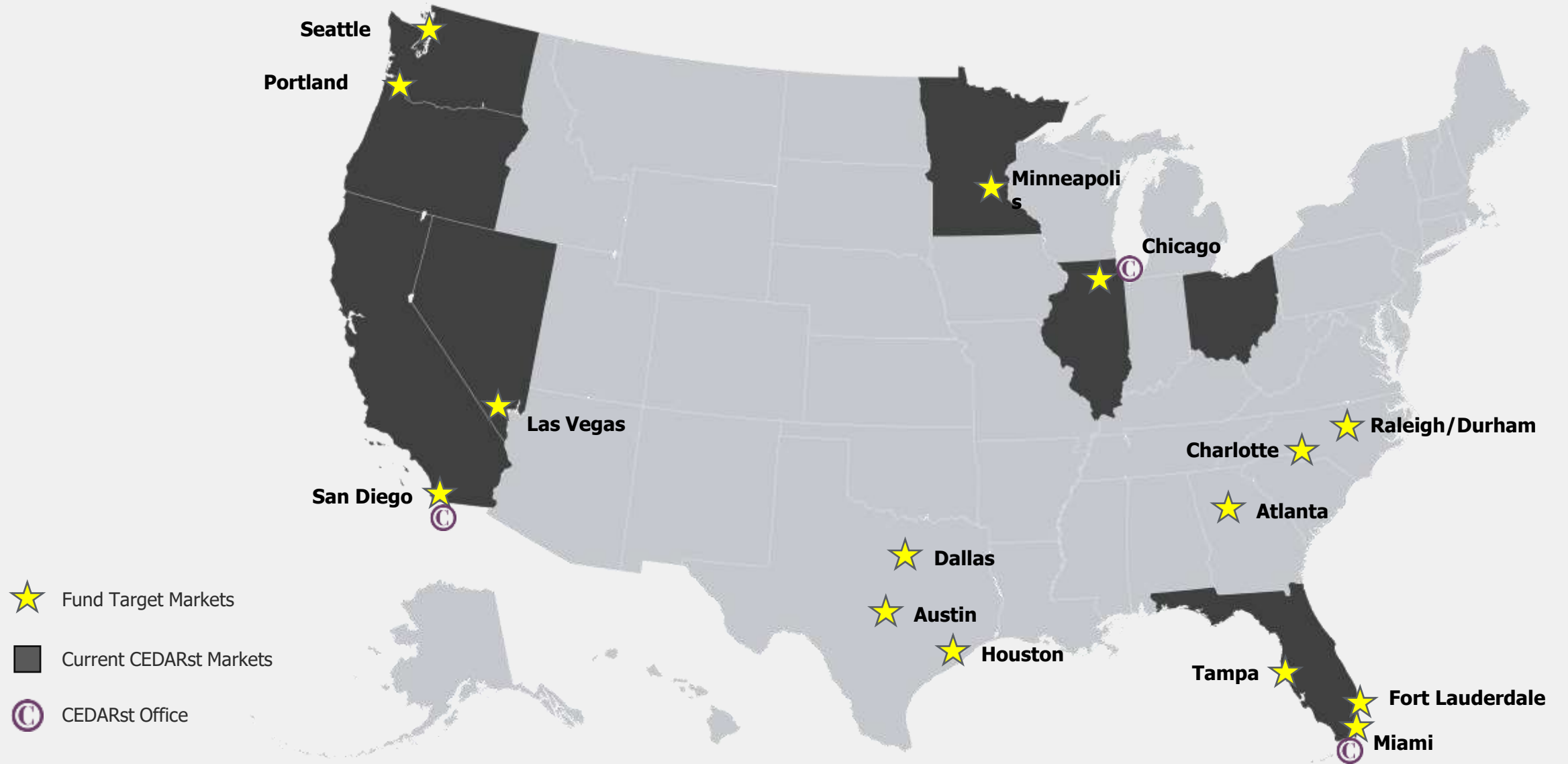
Systemic factors have led to undersupply of all housing types, while economic factors drive demand to the rental sector. As housing affordability has gained political prominence, new policy is easing development in the most constrained markets.

Fund Highlights



An architectural rendering of a modern, multi-story building at dusk. The building features a dark facade with numerous windows, some of which are illuminated from within. The ground floor has large glass windows and is labeled 'RETAIL'. The scene includes a street with cars, pedestrians, and trees, creating a vibrant urban atmosphere. A semi-transparent white box is overlaid on the center of the image, containing the text 'Target Markets' in a large, white, sans-serif font.

Target Markets



| Pipeline Averages (2024-2028) | | | |
|-------------------------------|------|-------------|-------------------------|
| Market | Rank | Exist. Inv. | Delivery % of Inventory |
| Ventura - CA | 1 | 35,556 | 0.29% |
| Sacramento - CA | 2 | 138,486 | 0.41% |
| Los Angeles - CA | 3 | 1,011,156 | 0.41% |
| East Bay - CA | 4 | 187,667 | 0.44% |
| San Francisco - CA | 5 | 179,116 | 0.44% |
| Orange County - CA | 6 | 248,656 | 0.55% |
| Detroit - MI | 7 | 226,530 | 0.64% |
| Saint Louis - MO | 8 | 142,217 | 0.66% |
| San Diego - CA | 9 | 273,444 | 0.71% |
| Pittsburgh - PA | 10 | 102,621 | 0.71% |
| Cincinnati - OH | 11 | 136,675 | 0.88% |
| Inland Empire - CA | 12 | 170,083 | 0.89% |
| Norfolk - VA | 13 | 121,143 | 0.91% |
| Baltimore - MD | 14 | 205,276 | 0.94% |
| Houston - TX | 15 | 680,800 | 0.99% |
| Chicago - IL | 16 | 544,862 | 1.11% |
| New York - NY | 17 | 1,533,565 | 1.21% |
| Las Vegas - NV | 18 | 180,922 | 1.28% |
| Atlanta - GA | 19 | 486,944 | 1.43% |
| Dallas-Fort Worth - TX | 20 | 825,977 | 1.47% |
| Portland - OR | 21 | 221,911 | 1.51% |
| San Jose - CA | 22 | 156,143 | 1.57% |
| Indianapolis - IN | 23 | 162,145 | 1.63% |
| Washington - DC | 24 | 552,973 | 1.64% |
| Philadelphia - PA | 25 | 347,538 | 1.67% |

| Rent Growth Averages (2024-2028) | | |
|----------------------------------|------|--------------------|
| Market | Rank | Rent Growth - Avg. |
| Detroit - MI | 1 | 4.84% |
| Norfolk - VA | 2 | 4.80% |
| San Jose - CA | 3 | 4.64% |
| Sacramento - CA | 4 | 4.13% |
| Orange County - CA | 5 | 4.08% |
| Cincinnati - OH | 6 | 3.98% |
| Las Vegas - NV | 7 | 3.97% |
| San Diego - CA | 8 | 3.95% |
| Inland Empire - CA | 9 | 3.94% |
| Boston - MA | 10 | 3.90% |
| San Francisco - CA | 11 | 3.86% |
| Tampa - FL | 12 | 3.83% |
| Saint Louis - MO | 13 | 3.82% |
| Baltimore - MD | 14 | 3.70% |
| Richmond - VA | 15 | 3.68% |
| Ventura - CA | 16 | 3.65% |
| Charleston - SC | 17 | 3.57% |
| Chicago - IL | 18 | 3.57% |
| Columbus - OH | 19 | 3.55% |
| Indianapolis - IN | 20 | 3.53% |
| Washington - DC | 21 | 3.52% |
| East Bay - CA | 22 | 3.48% |
| Palm Beach - FL | 23 | 3.43% |
| Seattle - WA | 24 | 3.43% |
| Northern New Jersey - NJ | 25 | 3.42% |

| Market Cap Rate Averages (2024-2028) | | |
|--------------------------------------|------|-----------------|
| Market | Rank | Market Cap Rate |
| Orange County - CA | 1 | 4.07% |
| San Francisco - CA | 2 | 4.22% |
| San Diego - CA | 3 | 4.37% |
| San Jose - CA | 4 | 4.41% |
| Ventura - CA | 5 | 4.49% |
| Phoenix - AZ | 6 | 4.53% |
| Seattle - WA | 7 | 4.56% |
| Los Angeles - CA | 8 | 4.59% |
| Palm Beach - FL | 9 | 4.73% |
| East Bay - CA | 10 | 4.80% |
| Inland Empire - CA | 11 | 4.86% |
| Las Vegas - NV | 12 | 4.90% |
| Denver - CO | 13 | 4.92% |
| Boston - MA | 14 | 4.92% |
| Salt Lake City - UT | 15 | 4.92% |
| Orlando - FL | 16 | 4.93% |
| Sacramento - CA | 17 | 4.97% |
| Charlotte - NC | 18 | 5.01% |
| Raleigh - NC | 19 | 5.03% |
| Austin - TX | 20 | 5.03% |
| Miami - FL | 21 | 5.04% |
| New York - NY | 22 | 5.10% |
| Long Island - NY | 23 | 5.13% |
| Portland - OR | 24 | 5.15% |
| Fort Lauderdale - FL | 25 | 5.22% |

*Data from CoStar

San Diego Market Highlights



4135 Park Blvd – San Diego, CA – 190 Units, Under Construction - Not a Fund Investment

Rent Growth: #8 Nationally
(2024-28)⁴

3.95%

Pipeline to Inventory: #9 Nationally
(2024-28)⁴

0.71%

Market Cap Rate: #3 Nationally
(2024-28)⁴

4.37%

High Cost of Homeownership:

San Diego is among the top 10 least affordable cities in the U.S. with an average listed home price of \$873,000 as of July 2023. A family earning an average household income could expect to spend 57% of their income on housing costs.¹ As a result, 52% of households in San Diego are renters, far above the national average of 35%.²

Supply & Demand Imbalance:

The City of San Diego is forecasted to need 14,715 new units built per year through 2029 to accommodate its residents, far outpacing historical deliveries which have averaged 4,400 per year since 2005.³ In addition, San Diego has one of the lowest shares of deliveries as a percentage of existing inventory among major metros.⁴

Favorable Development Incentives:

San Diego adopted the Complete Communities program in 2020, which offers developers an opportunity to develop extremely dense projects through increased floor area ratios and no limitations on density in certain Transit Priority Areas to increase housing production.⁵

Resilient Rent Growth:

San Diego's rent growth has topped the national average in 19 out of the last 23 years, the most frequent in the U.S., which demonstrates strong historical risk-adjusted returns.⁶ San Diego is expected to realize an average of 4% rent growth over the next 5 years.⁴

(1) RealtyHop. (2) U.S. Census Bureau. (3) California Department of Housing and Community Development; City of San Diego. (4) CoStar. (5) City of San Diego. (6) RealPage Market Analytics.

Las Vegas Market Highlights



The Presley – Las Vegas, NV – 200 Units, Predevelopment - Not a Fund Investment

Rent Growth: #7 Nationally
(2024-28)⁵

3.97%

Economic Growth:

In 2022, Las Vegas experienced 6% job growth, outpacing the national average of 3%. Furthermore, Las Vegas job growth is expected to outpace the national average by 16% over the next decade. Las Vegas has diversified its economy beyond hospitality and entertainment, with less than 25% of the overall economy dependent on these industries.¹

Tax / Business Friendly State:

Nevada is one of eight states that has no personal income tax making it attractive to people coming from high tax states. It has been ranked as the best state to do business in the Western U.S. thanks to its business-friendly reputation.² As a result, Nevada has been able to attract high-profile corporate hubs for companies such as Tesla and Google.

Population Growth:

Over the last 10 years, the Las Vegas MSA has experienced a total increase in population of 793,000 people, or an annual growth rate of 3.33%. By 2040, Clark County is expected to grow by 698,000 residents. Additionally, Las Vegas has a high proportion of renters with 43.3% compared to the national average of 35%, further making it an attractive multifamily market.³

Infrastructure:

Nevada ranked first in the U.S for infrastructure, including bridge and road quality, public transit usage, and commute times. Its strong infrastructure has enabled Las Vegas to handle population growth and attract new NHL and NFL teams, with an MLB team expected to make the move before 2027.⁴

Pipeline to Inventory: #18 Nationally
(2024-28)⁵

1.28%

Market Cap Rate: #12 Nationally
(2024-28)⁵

4.9%

(1) U.S. Bureau of Labor Statistics. (2) Las Vegas Global Economic Alliance. (3) World Population Review. (4) U.S. News and World Report. (5) CoStar.



FLATS at Adams: Identified Investment*

| | | | |
|-------------------------|--|---------------------------|----------------|
| Address | 2821 Adams Ave & 4677-4685 Idaho St | Total Cost | \$92.0MM |
| Market | San Diego, CA | Fund Equity | \$5MM-\$10MM |
| Site (Land Size) | 24,500 SF 0.56 Acres | Construction Start | December 2024 |
| Total Gross Area | 234,735 SF | Construction End | August 2026 |
| Residential | 198 Units 125,003 RSF | Stabilization | April 2027 |
| Parking Ratio | 193 Stalls 0.97:1 | Entitlement Status | By-Right |
| Commercial | None | Design Progress | Concept Design |

Investment Highlights

SUMMARY

- Located within Adams Avenue corridor in San Diego’s North Park submarket, walkable to:
 - 30+ restaurants, Trolley Barn Park, Sri Chinmoy Gardens
- North Park is a highly walkable neighborhood with restaurants, cafes, shops, theatres, and music venue
- Walk Score of 93 out of 100: “Walker’s Paradise”
- Comprised of three parcels on a hard corner with 140 feet of street frontage on Adams Ave

*Not yet an asset of the Fund

DEMOGRAPHICS

- One-mile Radius: Avg. household income of \$97,340
- One-mile Radius: 71.6% of households rent vs. own
- North Park: \$887,131 Median Home Value
- San Diego: 10-year forecast for household income growth is 27% higher than U.S. average

TEAM

- Architect: AC Martin
- Contractor: Suffolk
- Summary: CEDARst has effectively partnered with Suffolk on a project in San Diego’s North Park neighborhood and is currently working with AC Martin on two other San Diego projects.



FLATS Mission Hills: Target Investment*

| | | | |
|-------------------------|------------------------|---------------------------|-----------------------|
| Address | 3555 Keating St | Total Cost | \$64.6MM |
| Market | San Diego, CA | Fund Equity | \$5MM-\$10MM |
| Site (Land Size) | 21,062 SF 0.48 Acres | Construction Start | February 2025 |
| Total Gross Area | 172,555 SF | Construction End | October 2026 |
| Residential | 136 Units 85,875 RSF | Stabilization | June 2027 |
| Parking Ratio | 153 Stalls 1.13:1 | Entitlement Status | By-Right |
| Commercial | None | Design Progress | Schematic Development |

Investment Highlights

LIFESTYLE

- Located withing the San Diego Avenue Commercial District:
 - 11 restaurants, three bars within three blocks
- Walking distance to Washington Street Commercial District:
 - 35 restaurants, 2 grocers
- Two trolley stops from Little Italy Commercial District:
 - Fine dining, trendy cocktail bars, chic retail, music venues, and Waterfront Park on the harbor

DEMOGRAPHICS

- Median Household Income of \$111,000
- 72% of adults have bachelor's degree or higher compared to 31% nationwide
- \$800,000 Median Housing Value within a 1-mile radius

CULTURE

- Walkability to Presidio Park, Pioneer Park, Old Town San Diego Cultural Center, National Comedy Theatre
- Light Rail station within 0.2 miles, serving:
 - CBD, Petco Park, Gaslamp District
 - Pacific Beach
 - UCSD, UTC employment nodes
 - U.S./Mexico Border
 - San Diego State University (36,000 students)

*Not yet an asset of the Fund

About CEDARst

CEDARst Companies

\$4.0B Asset Value*

35+ ASSETS

Acquisitions

3 TEAM MEMBERS

- Investment Sourcing & Feasibility Analysis
- Property & Market Due Diligence
- Contract Negotiations
- CRM Management

Development

10 TEAM MEMBERS

- Project planning and entitlement
- Coordinate all aspects of the pre-construction and design process
- Engage directly with general contractors, architects, engineers, and government officials
- Capital structuring

Construction Management

20 TEAM MEMBERS

- Execute pre-construction plan
- Qualify and manage GC construction budgets and schedules
- Provide development team with construction management resources through development period
- GMP negotiation, Change order management

Design

3 TEAM MEMBERS

- Interior Design
- Finish selection
- Unit plan & floorplate configuration
- Amenity space planning
- FF&E procurement
- Brand Management

Property Management

130 TEAM MEMBERS

- Responsible for leasing and property level operations
- Manage 3,000 units across four states

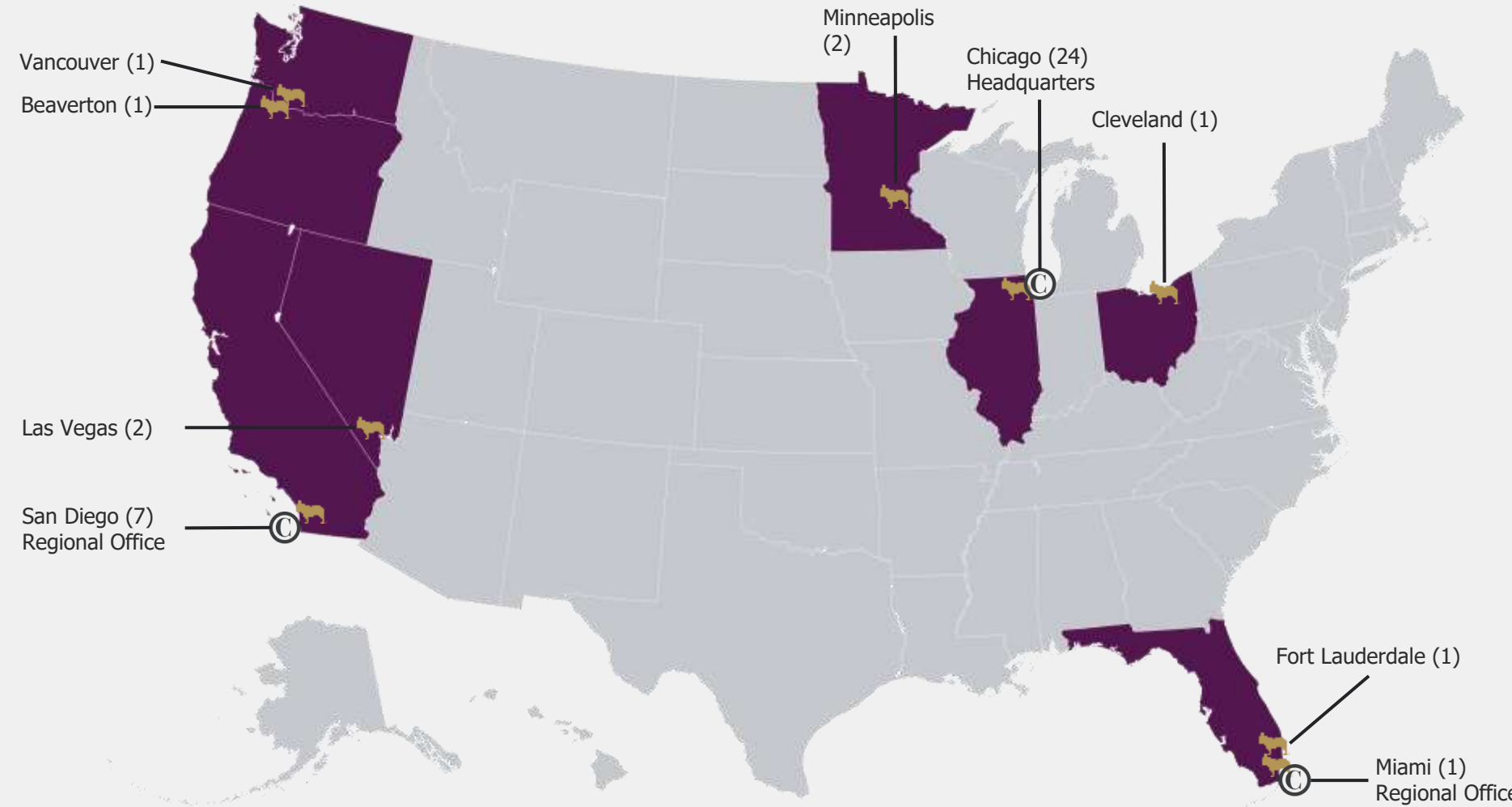
Asset Management

8 TEAM MEMBERS

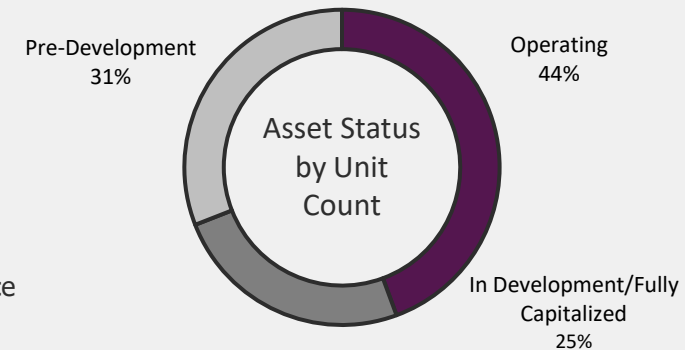
- Manage business plan and drive investment performance
- Investor reporting
- Capital account administration
- Tax audits
- Ongoing performance evaluation

*As of October 1, 2023.

Sponsor By The Numbers

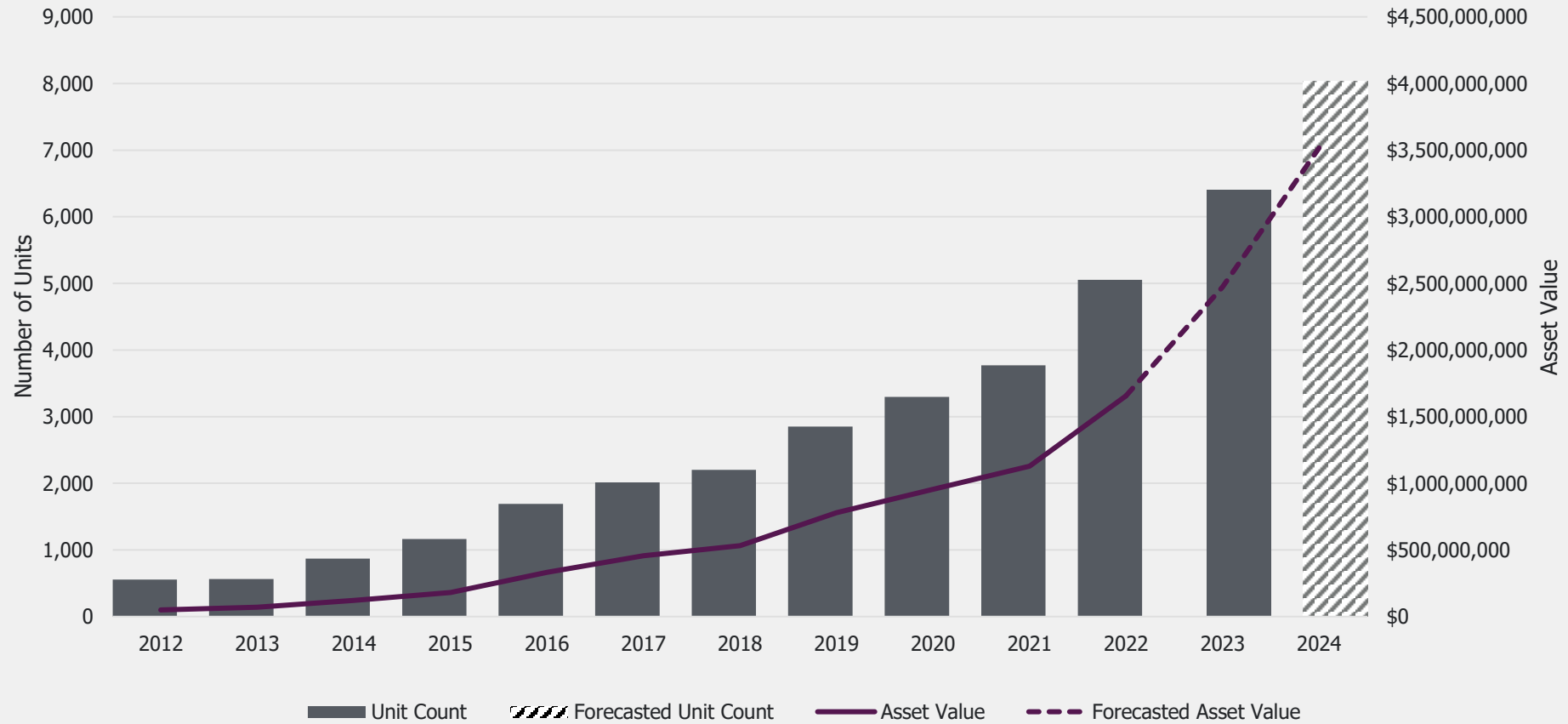


| | |
|---|--------------------------|
| 2009 ESTABLISHED | 4 FUNDS |
| \$4.0B ASSET VALUE | 3 OFFICES |
| 35+ ASSETS OWNED & OPERATED | 170+ EMPLOYEES |
| 6K+ UNITS OPERATING, UNDER CONSTRUCTION, OR IN PRE- DEVELOPMENT | |



CEDARst Growth Trend

2012-2024*



Note: Unit totals include sold assets and assets currently under development. Asset Value = Assets Currently Owned

*Most recent asset value is as of October 1, 2023. All asset values were determined in accordance with CEDARst valuation policies. Please see the Risks & Disclosures for important information regarding forecasts.

CEDARst Leadership

Alex Samoylovich

FOUNDER, MANAGING PARTNER

Alex is a founder and Managing Partner of CEDARst Companies. Since the inception of CEDARst, he has sourced, invested in, and managed hundreds of transactions and has been instrumental in the development value of over \$4 billion. Prior to entering real estate, he was an accomplished equity and options trader. Mr. Samoylovich has also founded Livly, a property technology company that enables seamless living between residents and property management via software. In 2016, Alex was named one of Crain's 40 under 40.

Will Murphy

FOUNDER, MANAGING PARTNER

Will is a founder, CEO, and Managing Partner of CEDARst Companies. He is responsible for all aspects of the development process and the ongoing management of its portfolio. Will has over 20 years of commercial real estate experience in development and finance, transacting on over \$5 billion, across all major asset classes and domestic markets. Will holds degrees in real estate and finance from the Business School at The University of Wisconsin - Madison. He is a frequent speaker at engagements including the Wisconsin Real Estate Alumni Association, REIA and the Urban Land Institute. He serves as a member of both the Graaskamp Advisory Board and Badgers in Finance.

Mark Heffron

FOUNDER, MANAGING PARTNER

Mark is a founder, CDO, and Managing Partner at CEDARst Companies and is responsible for the execution of all CEDARst developments. Mark supervises design, construction, and development operations while creatively evolving the principles that make CEDARst's branded multi-family product stand out against the competition. With over 17 years of experience, he has successfully completed a variety of award-winning urban revitalization projects that consist of historic preservation, new construction, or both. More specifically, he has specialized expertise in unique renovation and infill projects requiring innovative financing techniques and Historic Tax Credits. Mark graduated from The University of Wisconsin with a degree in Industrial Engineering with a Certificate in Business.

Patrick Madison

CHIEF FINANCIAL OFFICER

Patrick is the CFO of CEDARst Companies. Patrick is responsible for the oversight of the Finance, Accounting, HR, and IT departments. Patrick comes to us with 15 years of diverse financial, operations, and systems management background in real estate, manufacturing, distribution, healthcare, and food service. Patrick graduated with both a Bachelor's & Master's in Accounting (MAS) from the University of Illinois at Champaign/Urbana and both a Master's in Business Administration (MBA) and Master's in Information Systems (MIS) from the University of Illinois at Chicago. Patrick is a certified public accountant (CPA) in the state of Illinois. Patrick is a US Army Veteran and served overseas in Operation Iraqi Freedom.

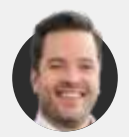
About CEDARst

Executive leadership team has over 75 years of experience within the real estate industry and has successfully invested and developed over \$4B worth of commercial real estate with a focus on multifamily. Since its inception, CEDARst has raised over \$1B of equity capital for investment execution.

Leadership



Alex Samoylovich
CO-FOUNDER, MANAGING PARTNER

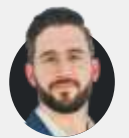


Will Murphy
CO-FOUNDER, CEO



Mark Heffron
CO-FOUNDER, CDO

Acquisitions, Development, and Asset Management



Kit Barmeyer
MANAGING DIRECTOR, DEVELOPMENT



Griffin Epping
DIRECTOR, ACQUISITIONS



Evan Basse
ASSOCIATE, ACQUISITIONS



Max Dooley
FINANCIAL ANALYST, ACQUISITIONS



Blake Ripley
FINANCIAL ANALYST, ACQUISITIONS

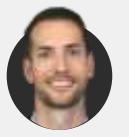


Samantha Nahimov
FINANCIAL ANALYST



George Schelble
FINANCIAL ANALYST

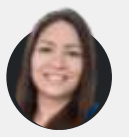
Accounting



Patrick Madison
CHIEF FINANCIAL OFFICER

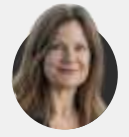


Kenny Kamps
DIRECTOR OF ACCOUNTING



Erika Sancen
CONTROLLER

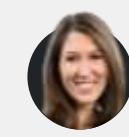
Design & Development



Lynda Leigh
DEVELOPMENT MANAGER



Tim Grimms
DEVELOPMENT MANAGER



Bryana Yergler
DEVELOPMENT MANAGER



Heather Fritz
CREATIVE & INTERIORS DIRECTOR



LeAnn Ditter
INTERIOR DESIGN ASSOCIATE



CEDARst Development

CEDARst Development is a national multifamily developer bringing class-A housing product to in-fill communities throughout the United States. Targeting projects between \$75 - \$200M in total cost, CEDARst has delivered wrap, podium, and type-I high rise product.

Since inception in 2009, CEDARst has successfully developed or invested in over 65 assets totaling approximately 7,500 units across eight states. Its current portfolio consists of over 6,000 units stabilized and under development.

CEDARst is headquartered in Chicago with regional offices in San Diego and Miami.



Method Construction

Method Construction serves as the in-house general contractor for small-scale (\$30M-\$50M) CEDARst developments located in Chicago.

The Method team supports CEDARst developments by managing third-party general contractor relationships and driving executional excellence via deep subject-matter expertise.

Over the last 10 years, Method has billed over \$500M in aggregate construction volume.



FLATS Property Management

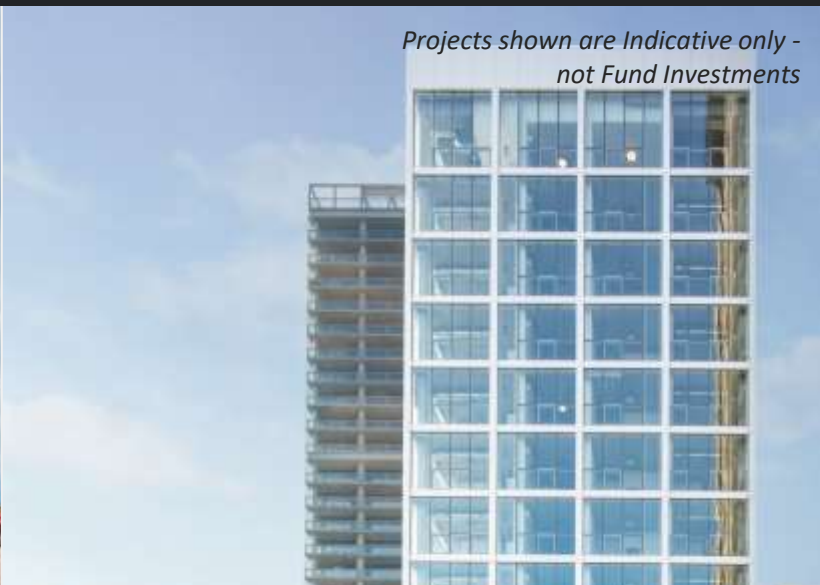
FLATS® is the in-house property management and lifestyle brand at CEDARst that delivers *Big Style in Smart Spaces*. The FLATS brand is defined by an inclusive, community-driven ethos that offers residents luxury amenities and refined apartments at an approachable price point.

The property management team creates a superior community experience and encourages residents to live the FLATS life to the fullest. Property management collaborates with local fitness trainers, artists, musicians, and business owners to program regular events and partnerships for the benefit of residents and the greater community.

Partnerships



Completed Developments



Projects shown are Indicative only - not Fund Investments



Current & Future Developments



Projects shown above are Indicative only and are not Fund Investments



Exhibit A: Sample Organizational Chart

Sample Organizational Chart

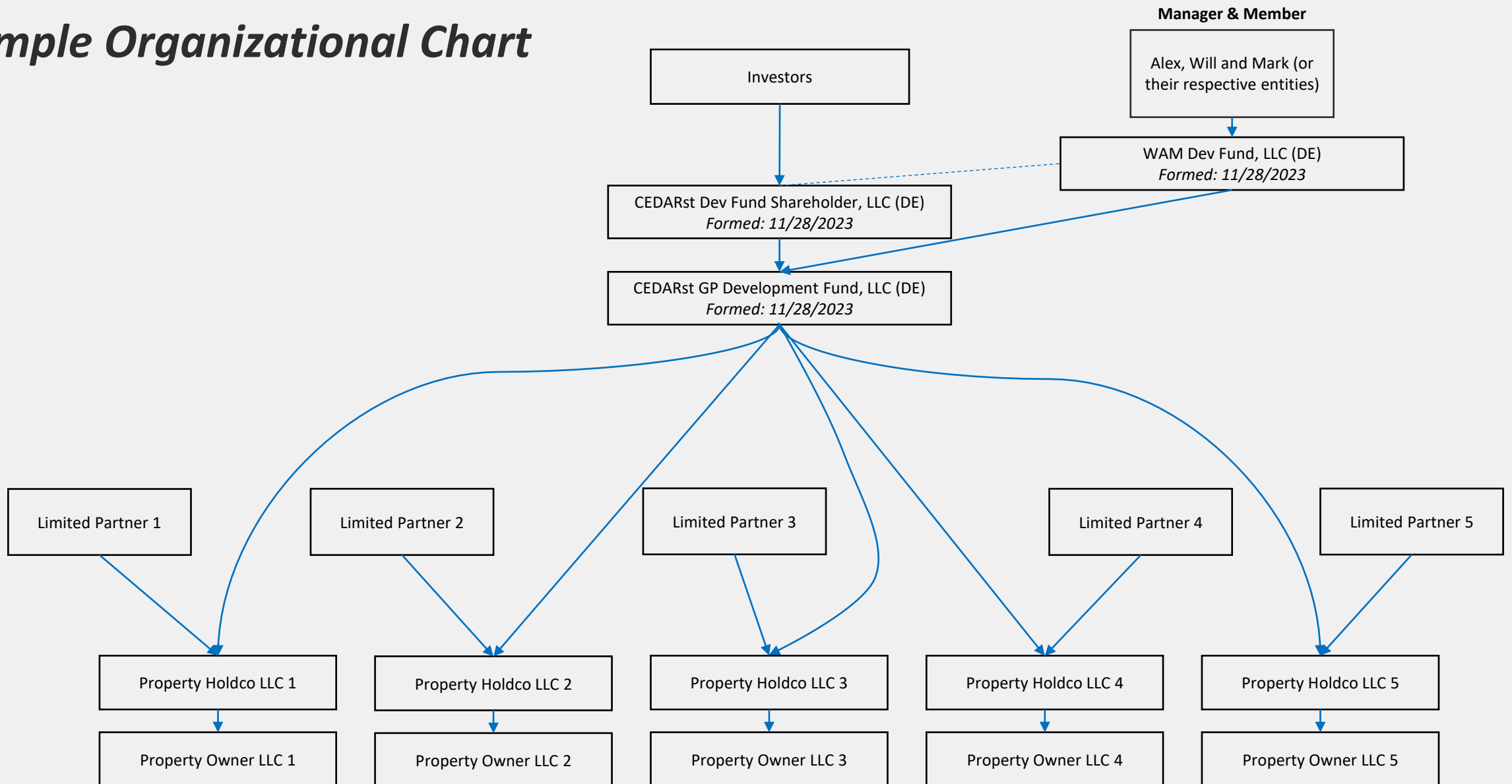


Exhibit B: FLATS at Adams

| | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|---------|----------|-------------|-------------|------------|------------|
| Total Cash Flow Available for Distribution | -46,920 | -563,044 | -29,575,220 | -6,626,130 | 1,238,960 | 99,617,791 |
| GP Contribution | -46,920 | -563,044 | -4,390,035 | 0 | 0 | 0 |
| LP Contribution | 0 | 0 | -25,185,185 | -6,626,130 | 0 | 0 |
| LP Tier 1 Hurdle | | | | | | |
| Cap Splits | | | | | | |
| Cash Flow to LP | 86.4% | 0 | -25,185,185 | -6,626,130 | 1,070,675 | 39,549,012 |
| Cash Flow to GP Equity | 13.6% | -46,920 | -563,044 | -4,390,035 | 0 | 168,285 |
| GP Promote | 0.0% | 0 | 0 | 0 | 0 | 0 |
| Total Contributions/Distributions | -46,920 | -563,044 | -29,575,220 | -6,626,130 | 1,238,960 | 45,765,199 |
| Cash Flow to Tier 2 | 0 | 0 | 0 | 0 | 0 | 53,852,593 |
| LP Tier 2 Hurdle | | | | | | |
| Cap Splits | | | | | | |
| Tier 2 Cash Flow to LP Cumulative | 69.1% | 0 | 0 | -25,185,185 | -6,626,130 | 1,070,675 |
| Tier 2 Cash Flow to GP Equity | 13.6% | 0 | 0 | 0 | 0 | 0 |
| Tier 2 GP Promote | 17.3% | 0 | 0 | 0 | 0 | 1,164,660 |
| Total LP Distributions Through Tier 2 | 0 | 0 | -25,185,185 | -6,626,130 | 1,070,675 | 44,207,650 |
| Total GP Equity Distribution Through Tier 2 | -46,920 | -563,044 | -4,390,035 | 0 | 168,285 | 7,131,474 |
| Total GP Promote Through Tier 2 | 0 | 0 | 0 | 0 | 0 | 1,164,660 |
| Total Contributions/Distributions Through Tier 2 | -46,920 | -563,044 | -29,575,220 | -6,626,130 | 1,238,960 | 52,503,783 |
| Cash Flow to Tier 3 | 0 | 0 | 0 | 0 | 0 | 47,114,008 |
| LP Tier 3 Hurdle | | | | | | |
| Cap Splits | | | | | | |
| Tier 3 Cash Flow to LP Cumulative | 60.5% | 0 | 0 | -25,185,185 | -6,626,130 | 1,070,675 |
| Tier 3 Cash Flow to GP Equity | 13.6% | 0 | 0 | 0 | 0 | 0 |
| Tier 3 GP Promote | 25.9% | 0 | 0 | 0 | 0 | 2,207,057 |
| Total LP Distributions Through Tier 3 | 0 | 0 | -25,185,185 | -6,626,130 | 1,070,675 | 49,357,449 |
| Total GP Equity Distribution Through Tier 3 | -46,920 | -563,044 | -4,390,035 | 0 | 168,285 | 8,287,800 |
| Total GP Promote Through Tier 3 | 0 | 0 | 0 | 0 | 0 | 3,371,716 |
| Total Contributions/Distributions Through Tier 3 | -46,920 | -563,044 | -29,575,220 | -6,626,130 | 1,238,960 | 61,016,965 |
| Cash Flow to Tier 4 | 0 | 0 | 0 | 0 | 0 | 38,600,826 |
| LP Tier 4 Hurdle | | | | | | |
| Cap Splits | | | | | | |
| Tier 4 Cash Flow to LP Cumulative | 51.9% | 0 | 0 | -25,185,185 | -6,626,130 | 1,070,675 |
| Tier 4 Cash Flow to GP Equity | 13.6% | 0 | 0 | 0 | 0 | 0 |
| Tier 4 GP Promote | 34.6% | 0 | 0 | 0 | 0 | 13,343,104 |
| Total LP Distributions Through Tier 4 | 0 | 0 | -25,185,185 | -6,626,130 | 1,070,675 | 69,372,105 |
| Total GP Equity Distribution Through Tier 4 | -46,920 | -563,044 | -4,390,035 | 0 | 168,285 | 13,530,866 |
| Total GP Promote Through Tier 4 | 0 | 0 | 0 | 0 | 0 | 16,714,820 |
| Total Contributions/Distributions Through Tier 4 | -46,920 | -563,044 | -29,575,220 | -6,626,130 | 1,238,960 | 99,617,791 |
| GP Total Cash Flow Through Tier 4 | -46,920 | -563,044 | -4,390,035 | 0 | 168,285 | 30,245,686 |

| | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|----------------|-----------------|--------------------|-------------------|------------------|-------------------|
| Property Level Cash Flows | -46,920 | -563,044 | -29,575,220 | -6,626,130 | 1,238,960 | 99,617,791 |
| CEDARst GP Development Fund* | -46,920 | -563,044 | -4,390,035 | 0 | 168,285 | 13,530,866 |
| CEDARst GP Development Fund Share of GP Promote (20%) | 0 | 0 | 0 | 0 | 0 | 3,342,964 |
| Total CEDARst GP Development Fund Cash Flow | -46,920 | -563,044 | -4,390,035 | 0 | 168,285 | 16,873,830 |

*14% Pro-rata, pari-passu

| Gross Return Breakdown (5-Year Hold) | EM | IRR |
|--|--------------|--------------|
| Project-Level | 2.74x | 37.45% |
| CEDARst GP Development Fund | 3.41x | 40.78% |
| Increase in Return From Share of GP Promote | 0.67x | 3.33% |

Note: Assumes GP receives 20% over a 9% IRR, 30% over a 13% IRR, and 40% over a 17% IRR.

Exhibit C: FLATS Mission Hills

| | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | |
|---|---------|------------|-------------|-------------|------------|------------|------------|---|----------------|-------------------|--------------------|----------|-------------------|-------------------|
| Total Cash Flow Available for Distribution | -40,333 | -6,857,925 | -18,915,888 | 0 | 21,925,787 | 46,738,661 | | | | | | | | |
| GP Contribution | -40,333 | -4,919,335 | 0 | 0 | 0 | 0 | | | | | | | | |
| LP Contribution | 0 | -1,938,591 | -18,915,888 | 0 | 0 | 0 | | | | | | | | |
| LP Tier 1 Hurdle | | | | | | | | | | | | | | |
| Cap Splits | | | | | | | | | | | | | | |
| Cash Flow to LP | 80.7% | 0 | -1,938,591 | -18,915,888 | 0 | 17,685,557 | 8,937,036 | | | | | | | |
| Cash Flow to GP Equity | 19.3% | -40,333 | -4,919,335 | 0 | 0 | 4,240,230 | 2,142,714 | | | | | | | |
| GP Promote | 0.0% | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | |
| Total Contributions/Distributions | | -40,333 | -6,857,925 | -18,915,888 | 0 | 21,925,787 | 11,079,750 | | | | | | | |
| Cash Flow to Tier 2 | | 0 | 0 | 0 | 0 | 0 | 35,658,911 | Property Level Cash Flows | -40,333 | -6,857,925 | -18,915,888 | 0 | 21,925,787 | 46,738,661 |
| LP Tier 2 Hurdle | | | | | | | | | | | | | | |
| Cap Splits | | | | | | | | | | | | | | |
| Tier 2 Cash Flow to LP Cumulative | 64.5% | 0 | -1,938,591 | -18,915,888 | 0 | 17,685,557 | 12,034,005 | CEDARst GP Development Fund* | -40,333 | -4,919,335 | 0 | 0 | 4,240,230 | 9,038,794 |
| Tier 2 Cash Flow to GP Equity | 19.3% | 0 | 0 | 0 | 0 | 0 | 928,149 | CEDARst GP Development Fund Share of GP Promote (20%) | 0 | 0 | 0 | 0 | 0 | 2,047,538 |
| Tier 2 GP Promote | 16.1% | 0 | 0 | 0 | 0 | 0 | 774,242 | Total CEDARst GP Development Fund Cash Flow | -40,333 | -4,919,335 | 0 | 0 | 4,240,230 | 11,086,332 |
| Total LP Distributions Through Tier 2 | | 0 | -1,938,591 | -18,915,888 | 0 | 17,685,557 | 12,034,005 | | | | | | | |
| Total GP Equity Distribution Through Tier 2 | | -40,333 | -4,919,335 | 0 | 0 | 4,240,230 | 3,070,863 | | | | | | | |
| Total GP Promote Through Tier 2 | | 0 | 0 | 0 | 0 | 0 | 774,242 | | | | | | | |
| Total Contributions/Distributions Through Tier 2 | | -40,333 | -6,857,925 | -18,915,888 | 0 | 21,925,787 | 15,879,110 | | | | | | | |
| Cash Flow to Tier 3 | | 0 | 0 | 0 | 0 | 0 | 30,859,551 | | | | | | | |
| LP Tier 3 Hurdle | | | | | | | | | | | | | | |
| Cap Splits | | | | | | | | | | | | | | |
| Tier 3 Cash Flow to LP Cumulative | 56.5% | 0 | -1,938,591 | -18,915,888 | 0 | 17,685,557 | 15,486,405 | | | | | | | |
| Tier 3 Cash Flow to GP Equity | 19.3% | 0 | 0 | 0 | 0 | 0 | 1,182,480 | | | | | | | |
| Tier 3 GP Promote | 24.2% | 0 | 0 | 0 | 0 | 0 | 1,479,600 | | | | | | | |
| Total LP Distributions Through Tier 3 | | 0 | -1,938,591 | -18,915,888 | 0 | 17,685,557 | 15,486,405 | | | | | | | |
| Total GP Equity Distribution Through Tier 3 | | -40,333 | -4,919,335 | 0 | 0 | 4,240,230 | 4,253,342 | | | | | | | |
| Total GP Promote Through Tier 3 | | 0 | 0 | 0 | 0 | 0 | 2,253,842 | | | | | | | |
| Total Contributions/Distributions Through Tier 3 | | -40,333 | -6,857,925 | -18,915,888 | 0 | 21,925,787 | 21,993,590 | | | | | | | |
| Cash Flow to Tier 4 | | 0 | 0 | 0 | 0 | 0 | 24,745,071 | | | | | | | |
| LP Tier 4 Hurdle | | | | | | | | | | | | | | |
| Cap Splits | | | | | | | | | | | | | | |
| Tier 4 Cash Flow to LP Cumulative | 48.4% | 0 | -1,938,591 | -18,915,888 | 0 | 17,685,557 | 27,462,177 | | | | | | | |
| Tier 4 Cash Flow to GP Equity | 19.3% | 0 | 0 | 0 | 0 | 0 | 4,785,452 | | | | | | | |
| Tier 4 GP Promote | 32.3% | 0 | 0 | 0 | 0 | 0 | 7,983,848 | | | | | | | |
| Total LP Distributions Through Tier 4 | | 0 | -1,938,591 | -18,915,888 | 0 | 17,685,557 | 27,462,177 | | | | | | | |
| Total GP Equity Distribution Through Tier 4 | | -40,333 | -4,919,335 | 0 | 0 | 4,240,230 | 9,038,794 | | | | | | | |
| Total GP Promote Through Tier 4 | | 0 | 0 | 0 | 0 | 0 | 10,237,690 | | | | | | | |
| Total Contributions/Distributions Through Tier 4 | | -40,333 | -6,857,925 | -18,915,888 | 0 | 21,925,787 | 46,738,661 | | | | | | | |
| GP Total Cash Flow Through Tier 4 | | -40,333 | -4,919,335 | 0 | 0 | 4,240,230 | 19,276,484 | | | | | | | |

*19% Pro-rata, pari-passu

| Gross Return Breakdown (5-Year Hold) | EM | IRR |
|--|--------------|--------------|
| Project-Level | 2.66x | 34.93% |
| CEDARst GP Development Fund | 3.07x | 35.49% |
| Increase in Return From Share of GP Promote | 0.41x | 0.56% |

Note: Assumes GP receives 20% over a 9% IRR, 30% over a 13% IRR, and 40% over a 17% IRR.

CEDAR_{st}TM
