BLACK SWAN FUNDS

Q3 2026 UPDATE

BLACK SWAN

Oak Hills Manor, owned by Secure Freedom Fund

Welcome!

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Meet Black Swan Real Estate

$500M+ Assets Under Management

- Vertically Integrated
- Property Management Company - Black Swan Living

$115M+ Capital Raised

- Private Equity Fund - securefreedomfund.com

$225M+ Lifetime Sales

- Real Estate Sales Team at Keller Williams

$50M+ Ground-Up Construction

- $40M Townhome Community
- $11.5M Apartment Building

The Headlines of the Quarter Are…

- Youngest member of the team added!
- Secure Freedom Fund opening for investment!
- Continued challenges in the industry
- 38 new team members added this year
- Under contract on Cascade Apartments
- Under contract on Cedar Glen Apartments
- Under contract on Cedar Gate Apartments
- Under contract on Metropolitan Towers Apartments
- Coming soon: South Pointe Apartments
- Coming soon: Eden Apartments
- Closed on West Willow Apartments
- Closed on Northern Valley Apartments
- Closed on Oak Hills Manor Apartments
- Closed on Quarters Apartments
- Massive efforts at all new acquisitions
- Essex stabilizing faster than expected
- Continued massive rent growth for Black Swan

Nick & Dr. Elaine Stageberg

Co-Founders of Black Swan Real Estate

Welcome, Elizabeth Selah Elaine Stageberg

Born May 12, 2026

Our family welcomed our sixth child this quarter.

BLACK SWAN REAL ESTATE

SECURE FREEDOM FUND

Open to waitlist on August 7th at 1pm CT
Open to public on August 14th at 12pm CT

securefreedomfund.com

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INDUSTRY & ECONOMY UPDATES

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COMMERCIAL TEXAS

From “fixed-rate is for suckers” to “no return of capital”: A timeline of S2 Capital’s fall from grace

Scott Everett’s syndicator success story took a turn when its REIT and first fund faced equity wipeouts

S2 Capital’s Scott Everett (S2 Capital, Getty)

Recommended

Chetrit Group secures $
Queens warehouse

From “fixed-rate is for s
“no return of capital”: A
S2 Capital’s fall from gr

Movers: Gian Rodriguez

By Jess Hardin

JUL 11, 2026, 9:30 AM CDT

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Scott Everett hadn’t yet closed his fir
that would come to haunt him.

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COMMERCIAL TEXAS

S2 Capital dissolves $400M first fund with “no return of capital”

Founder Scott Everett also asked investors for $100M to help transfer viable assets into new fund

Recommended All Markets

Chetrit Group secures $80M refi for Queens warehouse

From “fixed-rate is for suckers” to “no return of capital”: A timeline of S2 Capital’s fall from grace

Movers: Gian Rodriguez jumps from CBRE to Kurv Industrial

The Real Deal launches TRD Policy Pro

Syndications & Passive Real Estate Investing

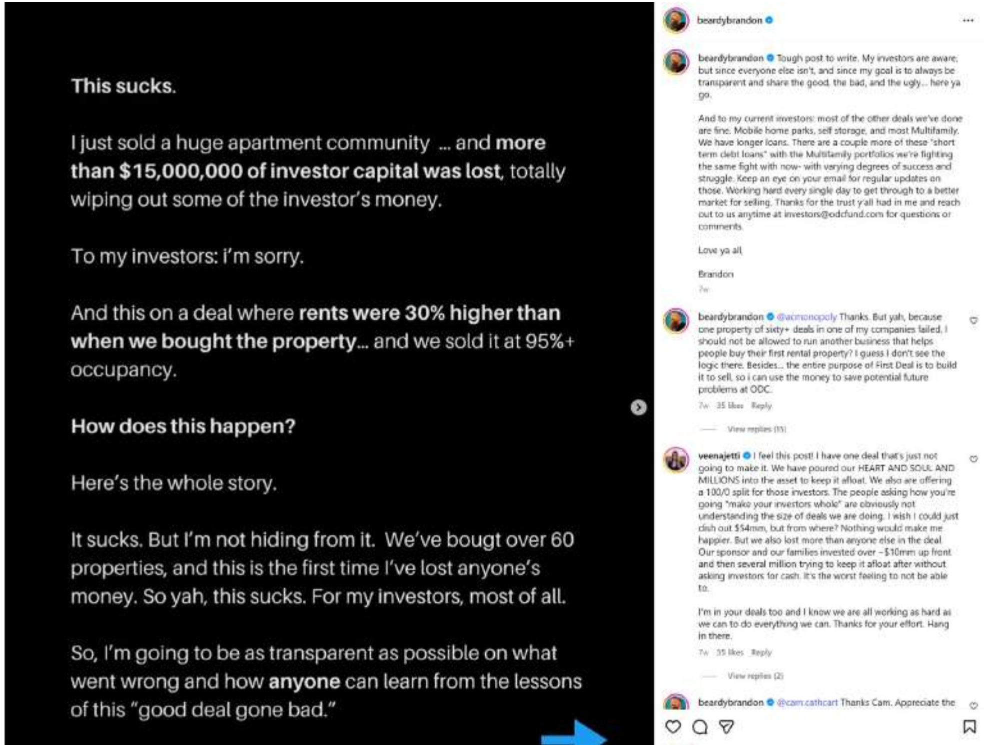
Ken McElroy and MC Companies Total Loss on 50+ Million Dollar Property

RM

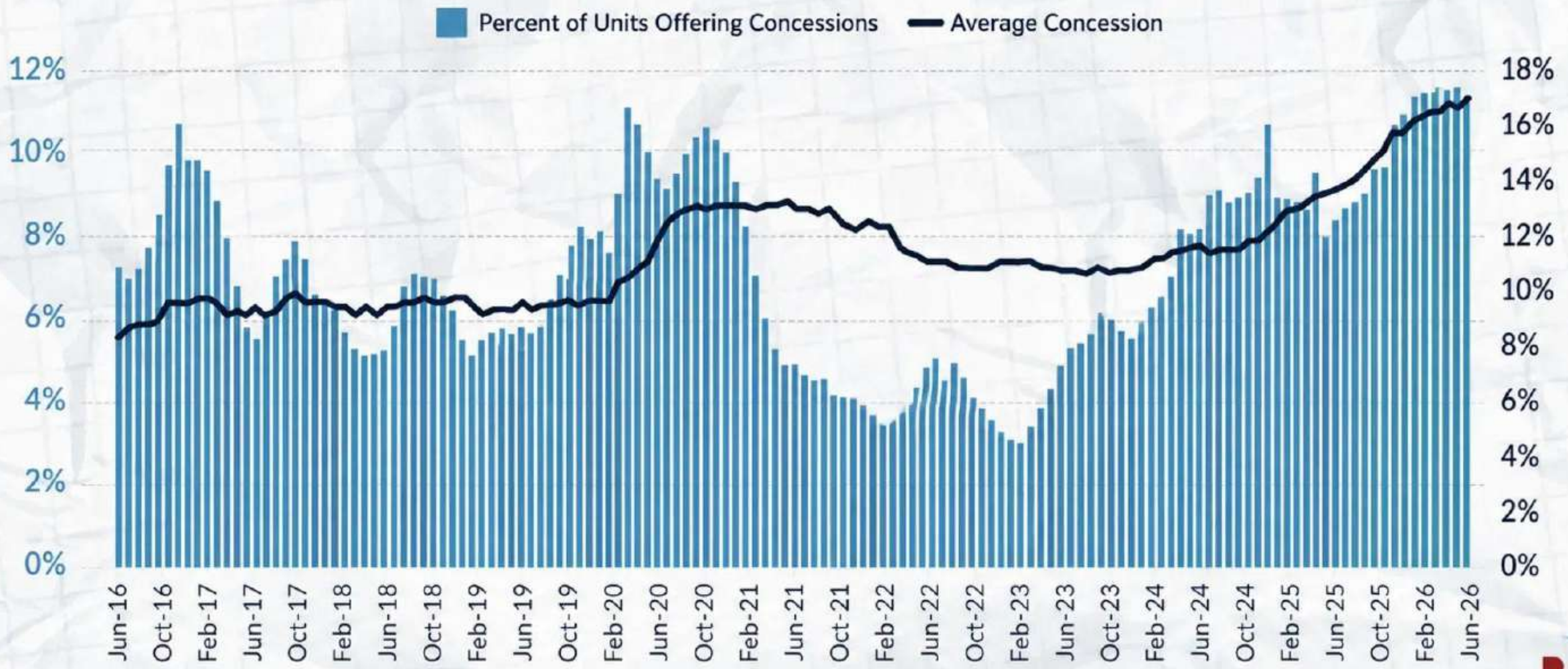
Robert MacNeal POSTER

Posted about 1 month ago

User Stats



CONCESSIONS REACH A 25-YEAR HIGH



Source: RealPage Market Analytics

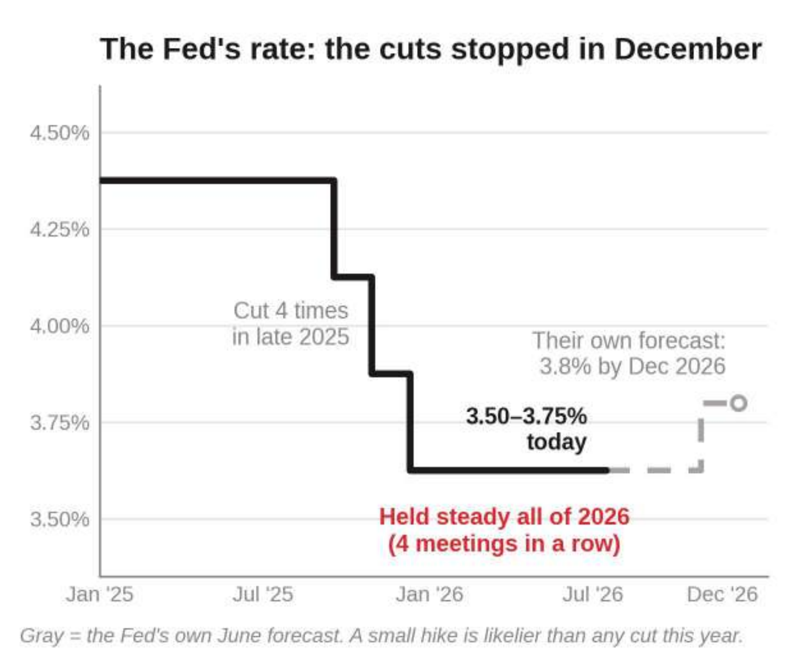
The Fed Has a New Boss — and He's Not Cutting

New boss. Kevin Warsh became Fed Chair in May — the first change in 8 years.

One mission. Make inflation “a thing of the past” — even if borrowing stays expensive for a while.

June meeting: rates held steady for the 4th time in a row, and the Fed stopped hinting that cuts are coming.

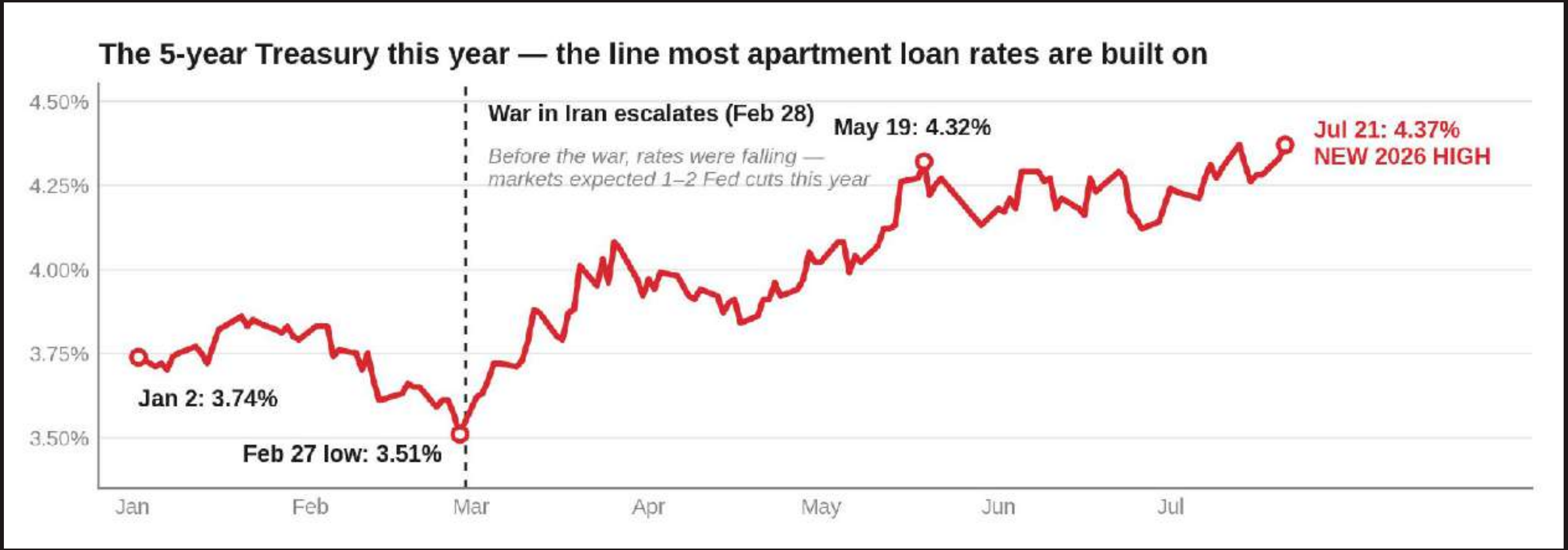
For multifamily: loans stay expensive into 2027 — then rates can come down for real.



Quotes, dates, and sources in the speaker notes.

Why Our Borrowing Costs Jumped This Year

Many apartment loans are priced off the 5-year Treasury. Our loan rate ≈ this line + a lender margin — when it rises, our borrowing costs rise with it.



Source: U.S. Treasury daily par yield curve, home.treasury.gov (Jan 2 – Jul 1, 2026); TradingEconomics (Jul 10).

This climb in rate reduced cash out refi proceeds on one single deal this quarter from $3M to $2M

What This Means for Multifamily — and Our Plan

APARTMENT VALUES

Prices: higher loan rates = lower building prices. Values are off their cheap-money highs.

Us: that only hurts if you must sell. We hold long-term — and our rents haven't dropped.

The upside: soft prices are a buying window. It's why we've been buying so much.

CASH-OUT REFIS

What: swap a property's loan for a bigger one and return the cash to the Fund — no sale needed.

Now: Refi proceeds significantly reduced due to higher rates, so many refis wait.

Ready: we stay ready with our banks to lock within days when rates dip — two closed this past quarter.

NEXT 6–12 MONTHS

Rates high, values soft. We buy carefully, protect cash, and refi only when the math works.

AFTER THAT

Less new construction + inflation beaten → stronger rents, recovering values, and a refi wave. We're built for exactly this.

PORTFOLIO WIDE UPDATES

Our Team is **GROWING**

38

NEW TEAM MEMBERS THIS YEAR

19
OPERATIONS

3
LEASING

16
CONSTRUCTION AND MAINTENANCE

New Team Members by Role

OPERATIONS AND HR (19)

Facilities Caretaker (7)
Operations Coordinator
Operations Administrator
Operations & Front Desk Representative
Front Desk Representative
Front Desk Administrator
Executive Assistant
Executive Administrator
Recruiter/HR Administrator
Human Resources Manager
Compliance Coordinator
Property Inspection & Compliance Coordinator
Groundskeeper

LEASING (3)

Leasing Manager
Renewals/LIHTC Administrator
Renewal Coordinator

CONSTRUCTION AND MAINTENANCE (16)

Maintenance Technician (7)
Seasonal Landscaping Technician (3)
Maintenance Supervisor
Maintenance/HVAC Technician
HVAC Maintenance Technician
Appliance Maintenance Technician
Construction Technician
Executive Administrator


BLACK SWAN
Melanie Parry
Jessa Palacios
Mylene Las
Catherine Florendo
Bianca Daz
Dena Keehne
Ronnel Magsuci
Lucylette Pagado

Best of the Best! - **Please vote for us!**

- Best Apartment Community: Residence @ Discovery Square
- Best Property Management Company
- Best Place to Work (Medium to Large)
- Best Customer Service

VOTE FOR US!

Black Swan Real Estate Fund I

Date Closed: December 2021

Date of Final Asset Purchase: April 2023

Capital Returned to date: 20.8%

Distribution Schedule: 1% annualized via monthly distributions

Steady, quiet Fund in its maturity phase

Fund I was adjusted from 4% annualized distributions to 1% annualized distributions in February 2026. This adjustment was made intentionally to increase liquidity and further protect investor capital ahead of future loan maturities in 2027 and beyond. Extensive details provided in Q1 2026 Update.

Black Swan Real Estate Fund II

Date Closed: December 2022

Date of Final Asset Purchase: August 2025, still acquiring*

Capital Returned to date: 6.83%

Distribution Schedule: 1% annualized via monthly distributions

Steady, quiet Fund in its maturity phase

Fund II was adjusted from 4% annualized distributions to 1% annualized distributions in February 2026. This adjustment was made intentionally to increase liquidity and further protect investor capital ahead of future loan maturities in 2027 and beyond. Extensive details provided in Q1 2026 Update.

**Black Swan Real Estate Fund II intends to acquire 2 final units at Riverview Apartments*

Tanara Villa Update

- Our longest and most challenging renovation project, finally complete!
- Stable occupancy achieved: 5.4% vacancy as of July 15th
  - Historically ran ~20% for renovations
- 100x heavy renovations complete
- 30x light renovations complete
- Only ~10 units remain untouched
- Exteriors, landscaping, common areas remodeled
- Numerous delays due to permitting escalations with city
- Significant future rent growth potential as we start to scrub off loss to lease from lease up

Black Swan Real Estate Fund III

Date Closed: March 2024

Date of Final Asset Purchase: March 2025

Capital Returned to date: 2.8%

Distribution Schedule: 7% annualized via monthly distributions

Steady, stabilizing Fund moving into its maturity phase

Fund III started 4% annualized distributions in February 2026. Starting May 1, distributions increased to 7% annualized. This adjustment is a reflection of the strong progress we've made across the Fund III portfolio as it stabilizes.

Black Swan Real Estate Fund IV

Date Closed: December 2024

Date of Final Asset Purchase: March 2025 (final)

Capital Returned to date: 2.8%

Distribution Schedule: 7% annualized via monthly distributions

Steady, stabilizing Fund moving into its maturity phase

Fund IV started 4% annualized distributions in February 2026. Starting May 1, distributions increased to 7% annualized. This adjustment is a reflection of the strong progress we’ve made across the Fund IV portfolio as it stabilizes.

BLACK SWAN REAL ESTATE

SECURE FREEDOM FUND

Open to waitlist on August 7th at 1pm CT

Open to public on August 14th at 12pm CT

securefreedomfund.com

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Why Secure Freedom Fund is Anti-Fragile

- What is unlikely to be predictable
  - How much an apartment building is worth today
  - How much we can sell the apartment building for in 3-5 years
  - What interest rates will be like in a week / month / year
- What is likely predictable
  - If we get long-term fixed rate debt, we know exactly what the interest rate will be in the future
  - If we can hit a 10% cash on cash rate of return today, we can probably hit a 10% cash on cash rate of return in the future
  - If we don’t sell the property, we are insulated from changes in property value
- How we prepare
  - Now is probably a great time to buy
  - Make offers at a price where we can hit a 10% cash on cash rate of return today
  - Help people get on the Secure Freedom Fund waitlist

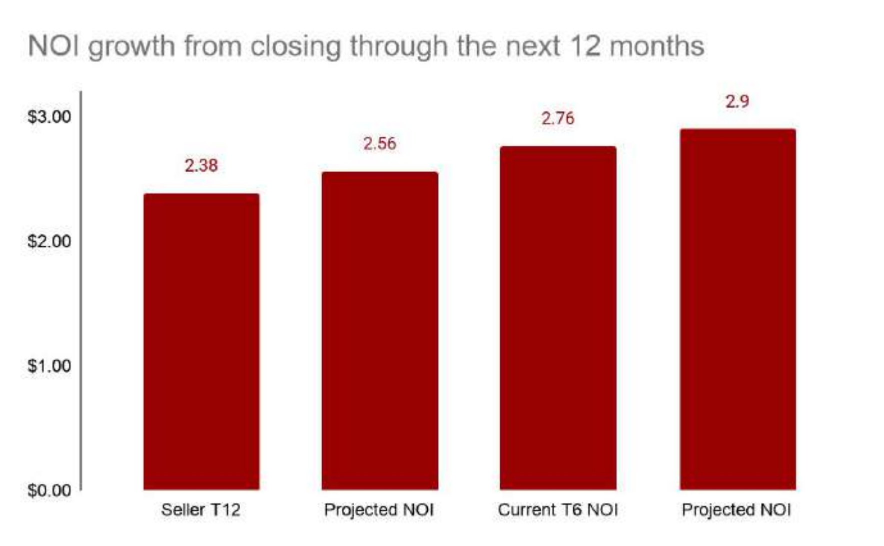
Villages at Essex Park Updates

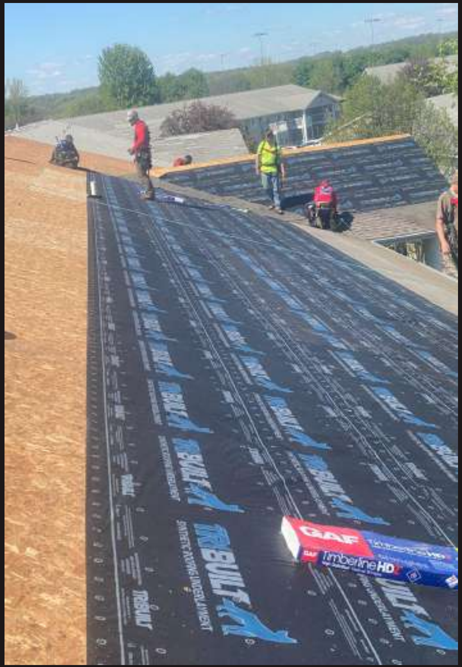
- Stabilizing far faster than expected
- Over TWENTY roofs replaced
- Bulk Internet rolled out to all units
- Electricity being installed in all garages, garage openers next
- Over 50 units turned over
- 12 pending move-ins today
- Incredible work from our amazing team and particularly the site staff

Villages at Essex Park Bottom Line

- Seller T12 NOI at closing: $2.38M
- Our projected NOI at closing: $2.56M
- T6 NOI today annualized: $2.76M
- Projected NOI for next 12 months with in-place rent roll: $2.9M

Absolutely amazing outcomes!




GAF
Timberline HD


VanBoxel


VanBoxel

We CLOSED on The Quarters

- Owned in Secure Freedom Fund
- 63 units in Rochester
- Loan assumption at 4.25% from a bank we know
- $8.45M purchase price, $134k/unit
- $6M loan assumption
- Bank offered additional $350k construction financing
- All 4 bed 2 bath units, 1240 sqft

Our Work At Quarters

- Carpets replaced in all common areas
- Over 60 security cameras installed
- Refreshed basketball court, volleyball court, and soccer fields
- Building entry door locks made functional
- Sheetrock repair, texture, and paint work done in all common areas
- Repaired air handlers in all common areas
- Disposed of hundreds of cubic yards of garbage
- Spent tens of thousands of dollars on brush cleanup
- Refreshed lighting throughout campus
- Refreshed all common areas, laundry rooms, etc., with decor and signage
- Niagara Stealth water saving toilets installed in most units
- Completed light renovations on over 30 units
- Removed all deteriorating exterior signage
- Leasing Blitz: Signed 26 leases already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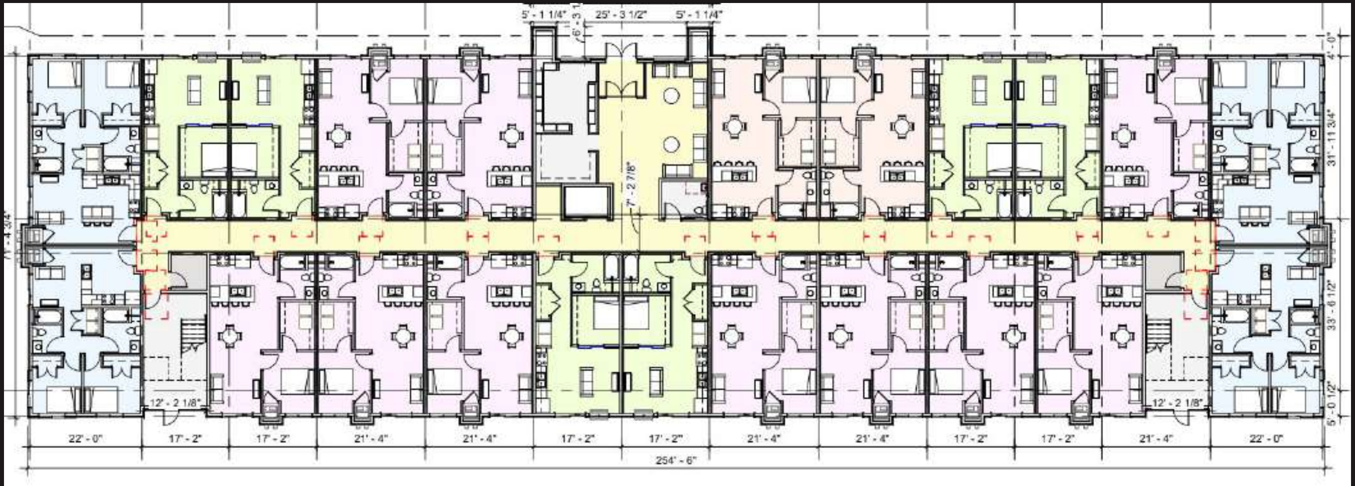
the QUARTERS
Student Housing Available




Coming Soon: Eden Apartments

- To be owned by Secure Freedom Fund, 94 units
- Infill at Quarters Apartments in Rochester
- Massive synergies and efficiencies: will leverage existing clubhouse, fitness center, volleyball and basketball court, soccer field, parking, trash, lawn care, snow removal
- Will be one of the lowest per unit construction cost projects in Rochester in a decade



We are currently working to start construction on this building in Secure Freedom Fund, but this is not guaranteed until closing.

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We CLOSED On Oak Hills Manor

- Owned in Secure Freedom Fund
- 48 Units in Circle Pines, MN
- Near Rainbow Plaza Apartments in Anoka, MN
- Built in 1995
- $5.2M purchase price, $108k/unit
- Former LIHTC Income Restricted
    - **NOW Market Rate**
- 3 story, elevator served, grand atrium

Oak Hills Manor Onboarding

- Completed two inherited renovations within 1 week of closing.
- 95% of residents on-boarded within 2 weeks.
- Inherited and on-boarded 3 site staff
- Signed our first lease within 2 weeks of closing!
- **VERY WELL LOVED ASSET!**

Oak Hills Manor Improvements

- Completed all inherited maintenance tickets
- Cleared and rerouted gutters to eliminate water intrusion
- Brought lawncare and snow removal in house
- Installed keypad locks on all common areas
- Repaired fire sprinkler system
- Modernized common areas and foyer
- Updated all exterior light fixtures
- Updating toilets in all units
- Updating all light fixtures in common areas

We CLOSED on Northern Valley

- 16 units in Rochester, next to Northern Hills Apartments
- Built in 1985
- Owned by Secure Freedom Fund
- Immaculate class B asset
- $2.025M purchase price, $127k/unit

We CLOSED on West Willow

- 28 units in Rochester, <1 mile from our headquarters
- Owned by Secure Freedom Fund
- Built in 1982
- $3.35M purchase price, $120k/unit
- $2.5M debt
- All 2 bed 1 bath units
- Solid and safe base hit to add to the fund!
- Already upgraded all toilets, installed keypad locks, and much more!

Under Contract: Cascade Apartments

- To be owned by Secure Freedom Fund
- 44 units in Rochester, near our headquarters
- Built in 2016
- $7.2M purchase price, $164k/unit
- Class A property with large units, vaulted ceilings, underground parking, stone countertops, kitchen islands, oversized balconies, and beautiful grounds
- Closing projected before October 1

This asset is currently under contract with the intent to be purchased by the Secure Freedom Fund, but acquisition is not guaranteed until closing.

Under Contract: Cedar Glen Apartments

- To be owned by Secure Freedom Fund
- 64 units, Built in 1967
- $6.45M Purchase Price, $101k/unit
- Incredible per unit purchase price
- Targeting October closing
- Huge green space for tenants

This asset is currently under contract with the intent to be purchased by the Secure Freedom Fund, but acquisition is not guaranteed until closing.

Under Contract: Cedar Gate Apartments

- To be owned by Secure Freedom Fund
- 48 units, Built in 1964
- $5.25M Purchase Price, $109k/unit
- Targeting October closing
- “Across the street” from Mall of America
- Next door to single family homes
- 1 block from huge park
- Gorgeous courtyard

This asset is currently under contract with the intent to be purchased by the Secure Freedom Fund, but acquisition is not guaranteed until closing.

Under Contract: Metropolitan Towers Apartments

- To be owned by Secure Freedom Fund
- 112 units, Built in 1968
- $12.9M Purchase Price, $115k/unit
- Targeting October closing
- Immediately adjacent to Mall of America
- HUGE units, 1100 sqft 1 bed 1 bath

This asset is currently under contract with the intent to be purchased by the Secure Freedom Fund, but acquisition is not guaranteed until closing.

Coming Soon: South Pointe Apartments

- To be owned by Secure Freedom Fund
- 142 units, Built in 1962
- $15.4M Purchase Price, $108k/unit
- Targeting October closing
- A few blocks from Mall of America
- Single owner for 40 years!
- Pool, basketball court, beautiful campus
- Huge amount of surplus land with infill construction opportunity

We are currently negotiating the purchase agreement on this asset to be purchased by the Secure Freedom Fund, but acquisition is not guaranteed until closing.

We are working currently negotiating the purchase agreement on this asset to be purchased by the Secure Freedom Fund, but acquisition is not guaranteed until closing.

Massive AI Wins at Black Swan

Why Are We Trying So Hard At AI?

- Innovation-led background in medicine and technology from Elaine and Nick
- High Asset Low Obsolescence (HALO) industries will be the biggest winner
- AI reduces the value of everything cognitive and digital
- AI can’t deflate scarcity you have to physically show up for
- Winners will likely be categories like
  - Disney World
  - Oil and gas
  - Golf
  - Marinas
  - National parks
  - The NBA
  - Electricians
- …And multifamily housing

How $100k of AI Savings Becomes $2M of Value

- Apartments will be one of the last things AI disrupts, and one of the first to profit from AI cost savings
- Apartment buildings are generally valued at about 20x their yearly profit, so every $1 of expenses AI saves adds about $20 of building value

TODAY
Rent $1M - Costs $500k
= $500k profit
Building worth $10M

AI cuts costs
$100k/yr

WITH AI
Rent $1M - Costs $400k
= $600k profit
Building worth $12M

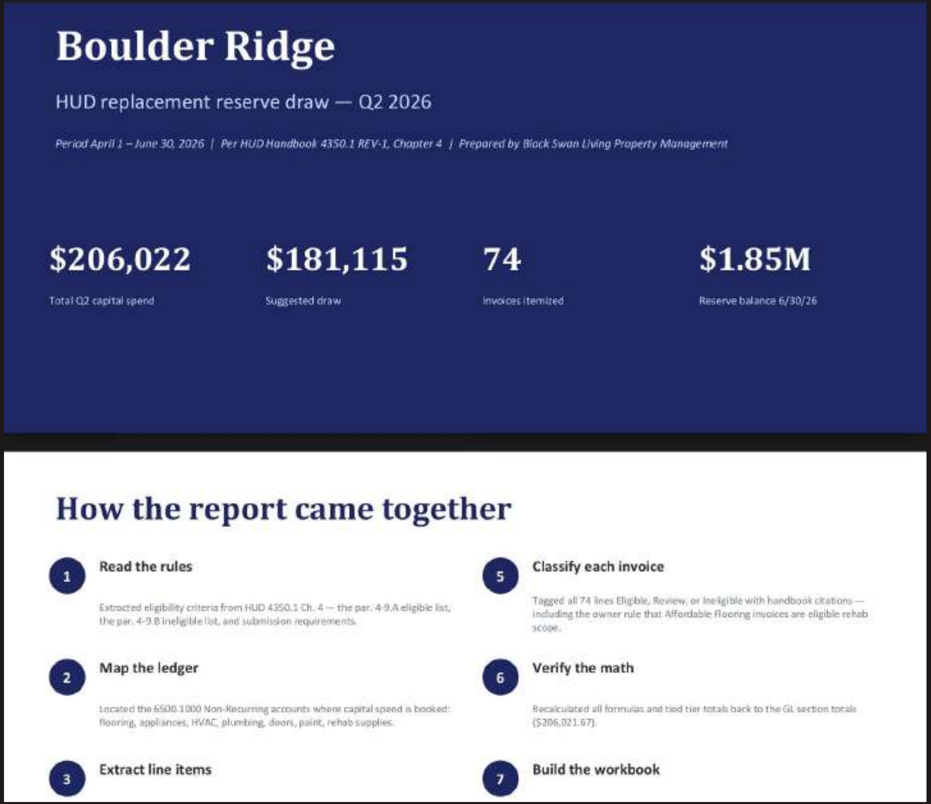
$100k saved x 20 = $2,000,000 of new value

Real estate values are determined by a number of factors, including many that are outside of the control of Black Swan Real Estate. This example is used to illustrate the concept that increased NOI generally leads to increased asset value, but it is not a guarantee or promise of any specific future outcome.

NOI, Rent Roll, Cashflow for every property updated every single day

	T12	2026-9-15	2026-8-15	2026-7-15	2026-6-15	2026-5-15	2026-4-15	2026-3-15	2026-2-15	2026-1-15	202
Georgetown Cashflow	$ 691,614.09			**$ 11,018.22**	**$ 2,697.73**	**$ 41,921.11**	**$ 41,340.28**	**$ 229,688.17**	**$ 69,195.88**	**$ 41,878.67**	**$ 44,**
Georgetown NOI	$ 1,960,560.71			$ 117,815.82	$ 134,612.59	$ 153,941.32	$ 141,161.36	$ 151,286.04	$ 164,838.10	$ 131,991.30	$ 159,
Georgetown Non-recurring Expense/Income	$ 229,755.84			$ 20,104.20	$ 45,221.46	$ 25,326.81	$ 13,127.68	$ (165,095.53)	$ 8,832.33	$ 3,302.74	$ 28,
Georgetown Debt Service	$ 1,039,190.78	$ 86,693.40	$ 86,693.40	$ 86,693.40	$ 86,693.40	$ 86,693.40	$ 86,693.40	$ 86,693.40	$ 86,809.89	$ 86,809.89	$ 86,
Georgetown Rent Roll	$ 196,859.15	$ 188,054.00	$ 196,817.00	$ 203,849.00	$ 204,913.00	$ 202,407.00	$ 198,414.00	$ 198,605.00	$ 192,463.00	$ 198,660.00	$ 193,
Georgetown Vacancy	3.88%	11.28%	6.77%	3.01%	2.26%	3.01%	4.51%	4.51%	2.26%	2.72%	
Georgetown Average Rent	$ 1,551.53	$ 1,605.75	$ 1,599.26	$ 1,592.20	$ 1,588.27	$ 1,580.97	$ 1,574.13	$ 1,575.64	$ 1,491.77	$ 1,547.08	$ 1,
Per Unit NOI	$ 1,228.42			$ 885.83	$ 1,012.12	$ 1,157.45	$ 1,061.36	$ 1,137.49	$ 1,239.38	$ 992.42	$ 1,

HUD Reimbursement: 2 person-days to 15 minutes



Boulder Ridge

HUD replacement reserve draw — Q2 2026

Period April 1 – June 30, 2026 | Per HUD Handbook 4350.1 REV-1, Chapter 4 | Prepared by Black Swan Living Property Management

$206,022	$181,115	74	$1.85M
Total Q2 capital spend	Suggested draw	Invoices itemized	Reserve balance 6/30/26

How the report came together

1. **Read the rules**
   Extracted eligibility criteria from HUD 4350.1 Ch. 4 — the par. 4-9.A eligible list, the par. 4-9.B ineligible list, and submission requirements.
2. **Map the ledger**
   Located the 6500.1000 Non-Recurring accounts where capital spend is booked: flooring, appliances, HVAC, plumbing, doors, paint, rehab supplies.
3. **Extract line items**
5. **Classify each invoice**
   Tagged all 74 lines Eligible, Review, or Ineligible with handbook citations — including the owner rule that Affordable Flooring invoices are eligible rehab scope.
6. **Verify the math**
   Recalculated all formulas and tied tier totals back to the GL section totals ($206,021.67).
7. **Build the workbook**

Due diligence: walkthrough tours recorded on Plaud, Claude drafts the report. Inspection analysis reduced from 1 person-week to 1 hour

Unit / Garage	Area	Repair item	Category	Priority
Common	3rd flr hall	Ceiling water damage near 301C	Water/Leak	Med
Common	W laundry	Floorboard heat cover hanging	Structural	Low
Common	Mech	Gray water heater ~17 yrs, corroded — plan replacement	Plumbing	Med
101	Bedroom	Floor register cover broken off	Heat/HVAC	Low
101	Unit	Smoke detector needs battery	Electrical/Safety	Med
104	Exterior	AC condensate leaking outside	Water/Leak	Med
104	Kitchen	Sink backs up (resident report)	Plumbing	Med
106	Patio	Screen door broken	Door/Window	Med
106	Bath	Left vanity sink won't operate, leaks occasionally	Plumbing	Med
106	Living/Din	Ceiling fans: dining shakes badly, LR runs very slow	Electrical/Safety	Med
108	Kitchen	ACTIVE puddle of water under kitchen sink	Water/Leak	High
108	Bath	Left faucet heavily leaking — inspect ASAP	Plumbing	High
109	Bath	Shower faucet dripping	Plumbing	Med
110	Laundry	Apparent leak from washer; room musty	Water/Leak	Med
112	Master	Tub water leaks into master bedroom wall & closet when used	Water/Leak	High
112	Kids BR	Closet doors off track, door busted, outlet switch damaged	Door/Window	Med
112	Patio	Door handle busted off — replace	Door/Window	Med
200	Bath	Under-vanity water damage, soft to touch	Water/Leak	Med
201	Patio	Sliding door won't lock; screen damaged/won't slide	Door/Window	High
201	Bath	Cracked vanity sink	Plumbing	Low
209	Hallway	Smoke alarm is down	Electrical/Safety	High
210	Bedroom	Hole in door	Door/Window	Low
210	Bath	Organic growth on ceiling	Water/Leak	Med
300	Den	Water-damage stains on ceiling	Water/Leak	Med

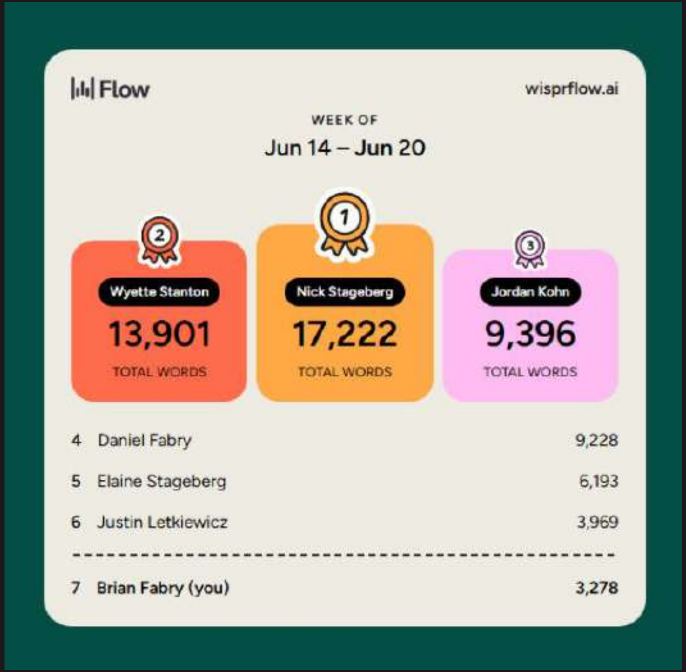
Utility Analysis: Holistic Awareness Beyond What a Human is Capable Of
Claude “found” a space heater left on in the elevator room at Hamilton

Multifamily Utility Overwatch — Top 10 Focus Areas

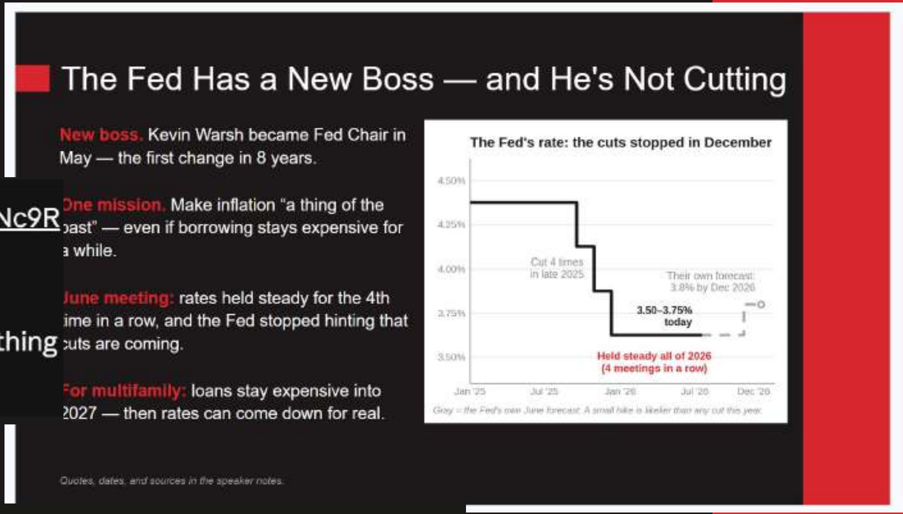
Ranked most → least urgent. Basis: per-unit costs, Summary tab, Mar 2024 – Jun 2026 (Jul 2026 excluded — bills not yet posted).

1. Oliver — water/sewer step-change + chronic electricity	Water/sewer jumped \$9 → \$23/unit starting Feb 2026 (+150%) and has stayed there 5 months — leak or rate-class change, needs eyes now. Electricity runs \$45–\$83/unit in 2026 vs portfolio avg ~\$14 (lifetime avg \$67 — highest in portfolio). Total cost \$110–\$142/unit is the worst of any building.
2. Hamilton (and Furlow) — fastest real deterioration	Hamilton total +39% YoY (\$89 → \$124/unit); electricity DOUBLED (\$19.9 → \$38.6/unit Q2). Furlow +28%. Their shared efficiency audit is from 2017 — oldest in the portfolio — and 'boiler outdoor reset cutout control' is still on the to-do list.
3. Trash creep — 25 of 26 buildings up YoY	Portfolio avg trash +9% YoY; Boulder Ridge +74%, Nicholas +40%, Furlow +37%, Zick +34%, Lofts +34%, all four Midtowns +14%. Each is small so nothing trips an alarm, but it's the broadest negative trend in the book. Meadow Park's renegotiation (-81%, \$56 → \$11/unit) proves the fix.
4. Raymond — winter gas +28%	Jan–Mar gas \$76.60 → \$97.87/unit YoY (Jan & Feb 2026 both >\$105/unit). At 26 units ≈ +\$550/mo in winter. Now rivals 204 Midtown as costliest heat. 2022 audit's 'boiler cutout control' + autohot recirc still undone.

Wispr AI Voice to Text



Helped Create This Slide Deck



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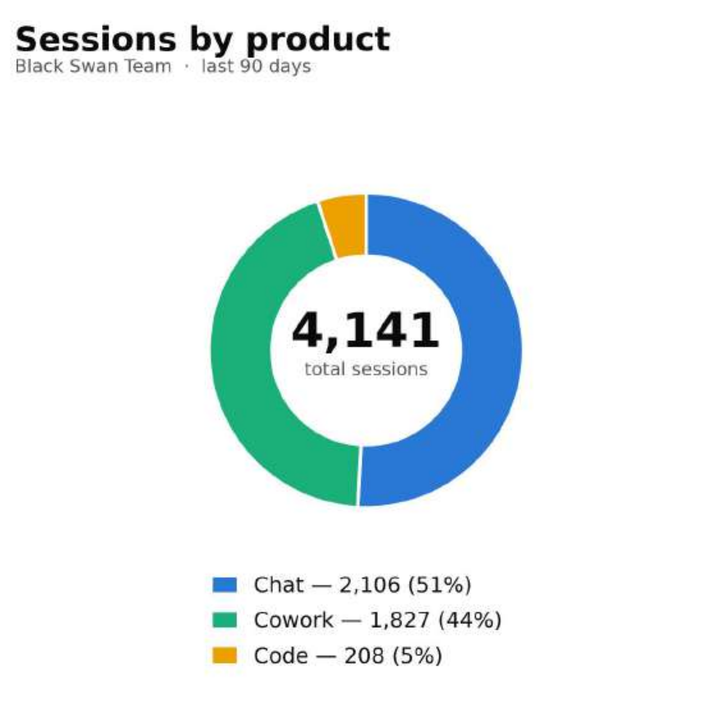
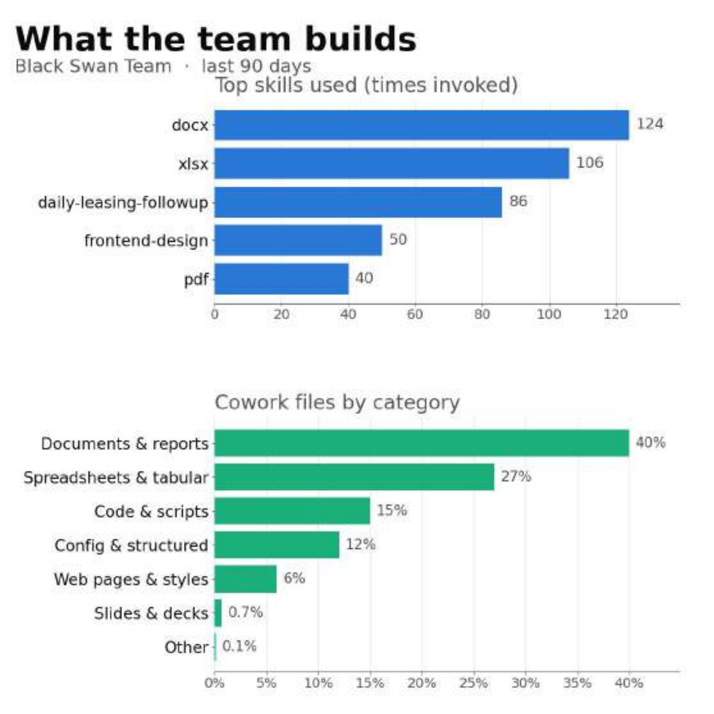
Take a look at this quarterly slide deck for our investors. Tell me about anything you would change or improve about the slide deck.

Must fix — errors

- Title slide has stray editing artifacts: "cloneddone" after the Oak Hills Manor caption.
- The "acquisition is not guaranteed until closing" disclaimer appears on slides for deals you've already **closed** — Northern Valley and both Oak Hills Manor slides. One also has a typo: "working currently to **ge** this asset." Remove from all closed deals.
- Inversely, all four under-contract slides say "Owned in Secure Freedom Fund" — contradicts the not-guaranteed disclaimer. Use "Under contract for SFF." Cascade is also the only under-contract slide *missing* the disclaimer.

How we use Claude



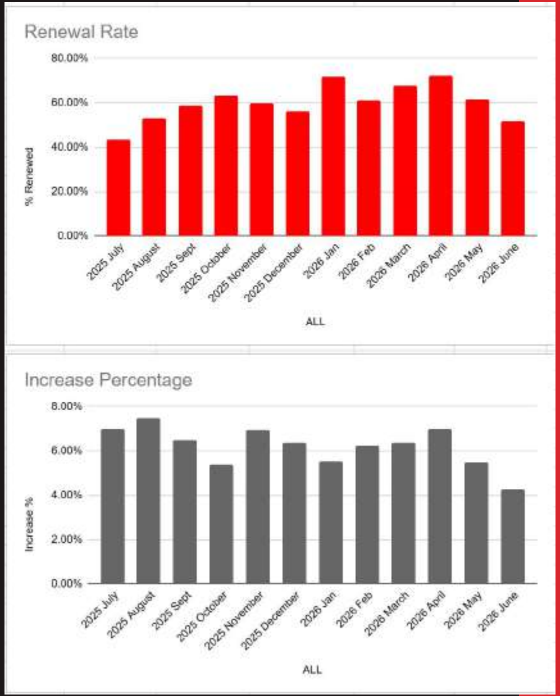


RENT GROWTH

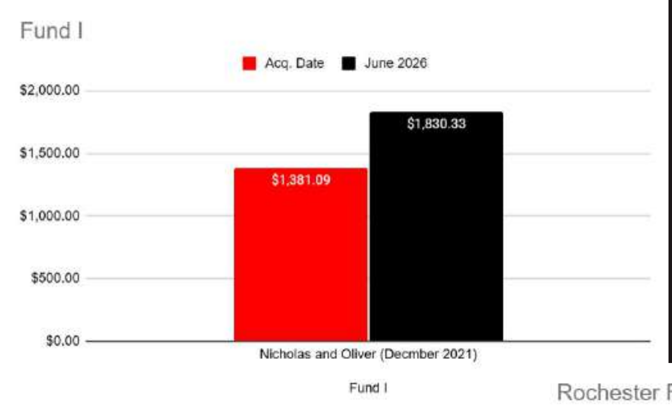
Source: Yardi Matrix

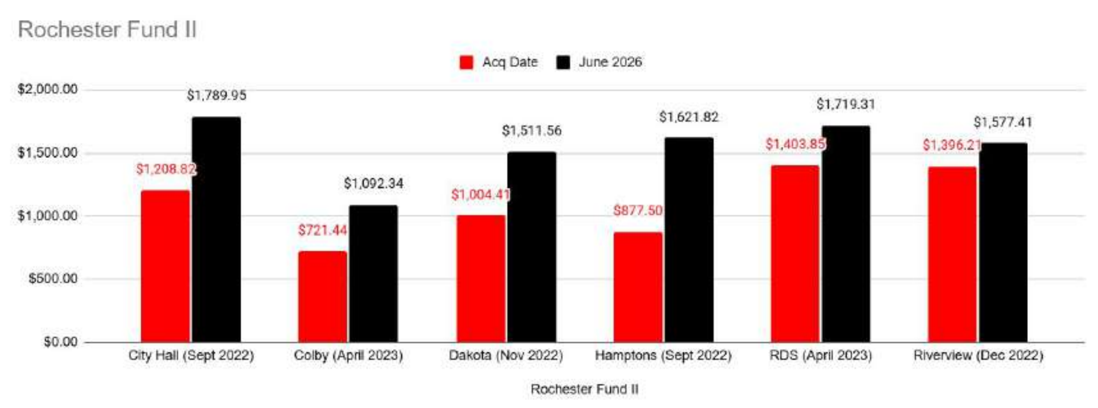
Black Swan Renewals and Rent Growth

- We are achieving **6%+** year-over-year rent growth from renewals ALONE
- April renewal rate of 72.31% with average in-place increase of 6.96% lease-over-lease.
- Our best renewal rate month EVER
  - Vs national average of 54%-55%
  - More turns in summer months - easier to re-lease
- How?
  - Making our tenants happy!
  - Two additional FTEs added to renewals team in the last quarter alone
  - Laser focus - Nick personally reviews most renewals and all rental rates every week
  - Many steps of renewal process automated with custom written software and AI
  - Accountability leases introduced AND WORKING!



Fund I and Fund II Rent Growth





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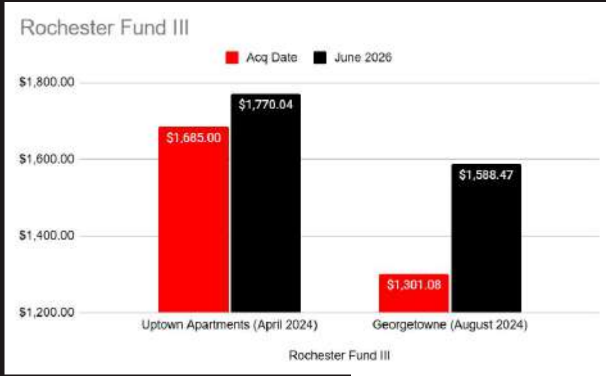
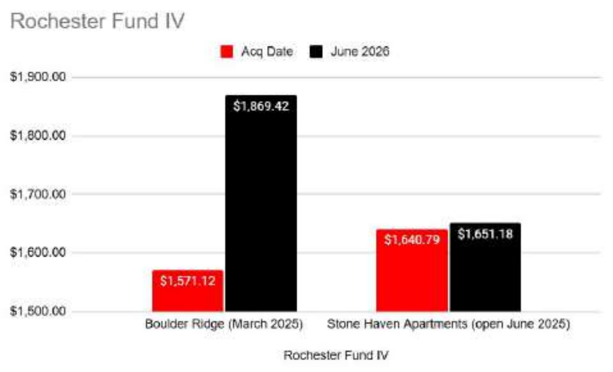
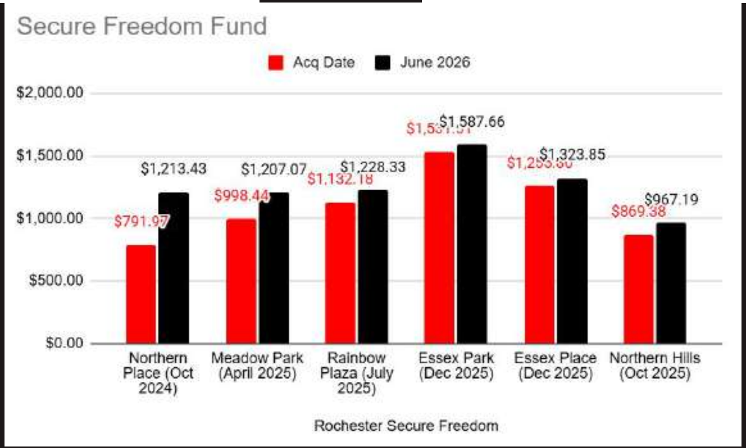
Fund III, Fund IV, and SFF Rent Growth







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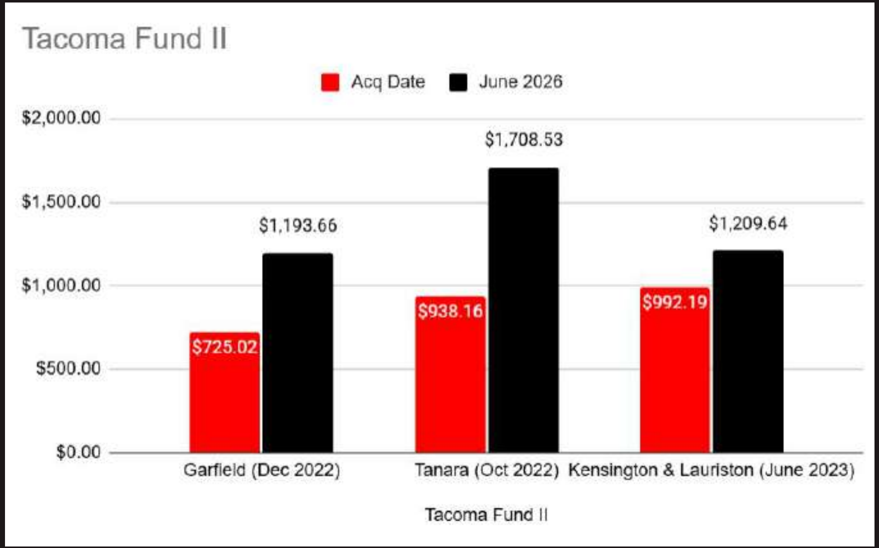
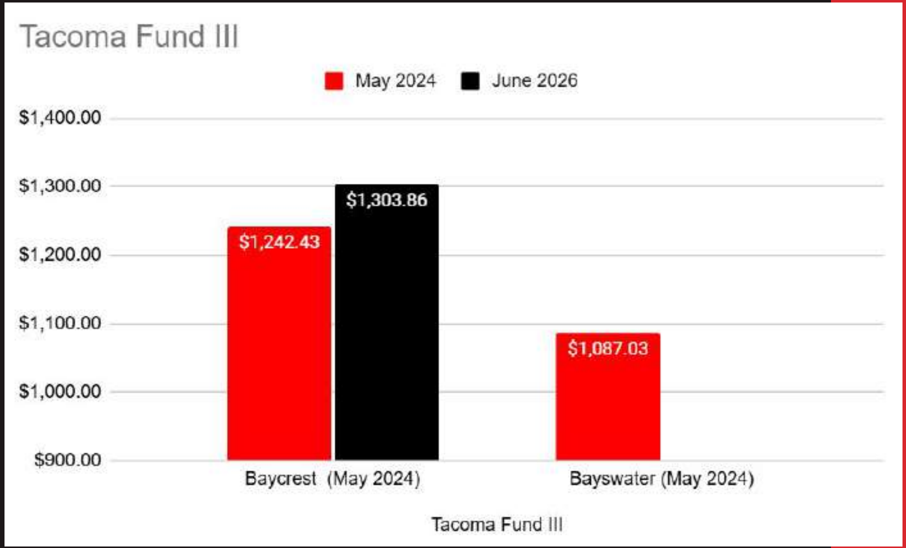
Fund II and Fund III Tacoma Rent Growth





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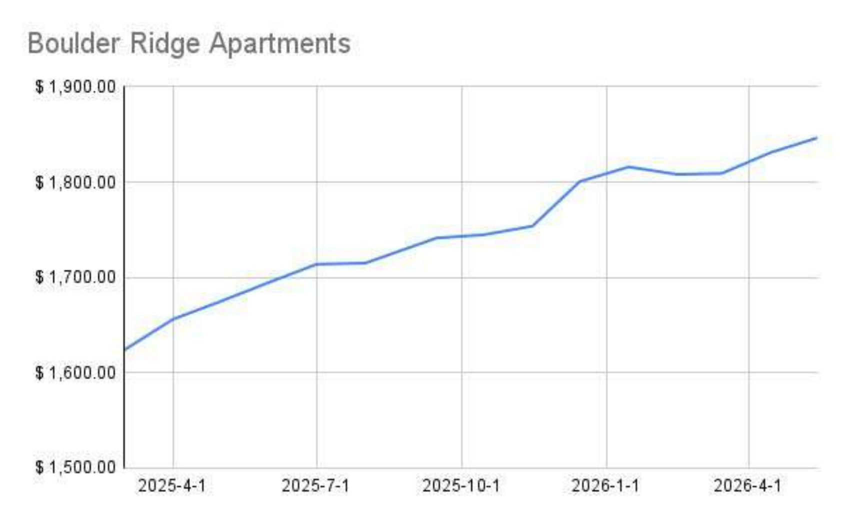
Example Rent Growth Over Time



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