

MULTIFAMILY DEVELOPMENT

210 APARTMENTS | BREAK GROUND: FALL 2023 | PROJECT COMPLETION: END OF 2025



TARGET INVESTOR
RETURN

22%

IRR



TARGET INVESTOR
EQUITY MULTIPLE

1.88x

OVER A 4 YEAR HOLD



Shovel-ready
Project




Located in the heart of
downtown Carson City,
Nevada's state capital



Supply-constrained
market with a
3.0% vacancy rate



Fully amenitized, luxury
community located on a
4.93-acre site



The Altair represents a tremendous opportunity to invest in a ground-up, shovel-ready multifamily development project in Carson City, NV. The project will create much needed housing to a resilient and supply constrained market that exhibits vacancy of 3.0% and consistent rent growth over the past 12 months of 14.1% in 2021 and 8.3% in 2022 for comparable class A properties. The highly amenitized project will consist of 210-units over 5, three-story buildings on a 4.93 acre site. The site is located in the heart of downtown Carson City, in close proximity to the Nevada State Capitol building, as well as the numerous shops and restaurants in the vibrant downtown area. The location offers walkability to major employment centers and schools, as well as easy access to all of the natural amenities of the Sierra Nevada and Lake Tahoe has to offer. The Altair offers Carson City new, highly amenitized, Class A product in an area dominated by heavily dated supply (87% of the housing stock was built before 2000). The property's contemporary design, top tier amenities, and resort style living will provide the most urban, polished, and walkable offering in the market. Amenities at this Wi-Fi and Green community will include a resort-style pool area with a spa, a fitness center, clubhouse, pet spa, and significant manicured open space. Interior unit finishes for this Class A project include quartz countertops, stainless steel appliances, and luxury vinyl flooring. Each unit has a private balcony or patio, in-unit laundry, and on-grade parking with optional garages.

STRONG INVESTMENT



BEST IN CLASS DEVELOPMENT PROJECT

- The Altair will set the standard for luxury living in Carson City
- The robust community amenity package will include a clubhouse, resort style pool area with spa, dog park and pet spa, fitness center, and community wide Wi-Fi.
- Contemporary interior finishes will include quartz countertops, stainless steel appliances, and luxury vinyl flooring.
- Sustainable elements include high-efficiency HVAC, EnergyStar appliances, and built to U.S. Green Building Standards



RESILIENT EMPLOYMENT BASE

- Carson City is the seat of Nevada's state government and provides a durable employment base of government and public jobs.
- With a 4.6% unemployment rate and 4% job growth in the past 12 months, Carson City's employment fundamentals are robust.
- Since 2017, median income in Carson City has increased from \$54k to \$68k in 2023.
- Proximity to the growing technology hub of Reno and tourism-driven jobs in Lake Tahoe add to the employment base.



DESIRABLE DOWNTOWN LOCATION

- Located in downtown Carson City, the location offers walkability and proximity to the State Capitol, schools, and the shops and restaurants within the vibrant downtown.
- The proximity to Lake Tahoe and its numerous outdoor activities make Carson City's location very appealing.
- Carson City has seen strong inward migration from California, with the highest net inflows from San Francisco, Los Angeles, and Sacramento, due to Nevada's lower cost of living and tax advantages.



HOUSING IMBALANCE

- Carson City provides 32,000 jobs compared to a local civilian working population of 25,900, suggesting insufficient housing supply for the local workforce
- Market vacancy rate of 3.0%
- Only 11 units have been delivered within the past year



INVESTOR HIGHLIGHTS

WATERFALL STRUCTURE

8%

PREFERRED RETURN, PARI PASSU

20%/80%

GP/LP SPLIT UP TO A 12% RETURN

30%/70%

GP/LP SPLIT UP TO A 16% RETURN

40%/60%

GP/LP SPLIT ABOVE A 16% RETURN

LP EQUITY INVESTMENT

\$24.3M

EQUITY MULTIPLE

1.88x

IRR

22%

HOLD PERIOD

4 yrs.



The site was acquired in September 2022 and is now fully entitled and permit ready. Construction will commence in November 2023 with the first building being delivered 20 months later. The property will stabilize in 27 months after construction and a refinance to long-term, fixed rate permanent debt will occur shortly after stabilization.

PROJECT COSTS

Item	\$ Budget	Per Unit	PSF	% of Budget
Acquisition Costs	\$3,046,229	\$14,506	\$16.64	4.0%
Hard Costs	\$56,584,274	\$269,449	\$309.15	74.9%
Soft Costs	\$11,542,195	\$54,963	\$63.06	15.3%
Finance Costs	\$4,398,605	\$20,946	\$24.03	5.8%
Total:	\$75,571,304	\$359,863	\$412.88	100.0%

PROPERTY SUMMARY

TOTAL SITE AREA:	4.93 acres
TOTAL UNITS:	210
Studios: 3 units - 596 SF average unit size	
One Bedroom: 125 units - 730 SF average unit size	
Two Bedroom: 82 units - 1,098 SF average unit size	

RENTS

Studio: \$1,775 per month (\$2.98/SF)
One Bedroom: \$2,025 per month (\$2.77/SF)
Two Bedroom: \$2,402 per month (\$2.19/SF)

FINANCIAL DATA

Total Project Cost:	\$75.6M
Equity Required:	\$27.4M
NOI Projection:	\$4.9M (Stabilized)
Return on Cost:	5.80%
* Kingsbarn Capital & Development co-investment:	\$3.0M

PROJECTED DISTRIBUTION SCHEDULE



PROJECTED DISTRIBUTION SCHEDULE				
	Year 1	Year 2	Year 3	Year 4
	7/31/24	7/31/25	7/31/26	7/31/27
Equity Investment	(\$24,381,229)			
Return of Cash		-	\$334,311 ¹	\$45,606,990 ²
Cumulative Total	(\$24,381,229)	(\$24,381,229)	(\$24,046,918)	\$21,560,071

¹Permanent loan refinance proceeds based on a 62% LTV loan.
²Sale proceeds based on a 4.75% exit cap rate.



THE ALTAIR

Smith's

E William St.

Nevada State Museum

N Carson St.

Carson Aquatic Facility

Mangia Tutto Pizzeria e Ristorante

N Stewart St.

Carson City Justice and Municipal Court

Nevada State Capital Building

Carson City Sheriffs Office

Nevada State Legislature

Salvation Army Church

Nevada Department of Employment, Training

SITE PLAN



EXTERIOR RENDERING



EXTERIOR RENDERING



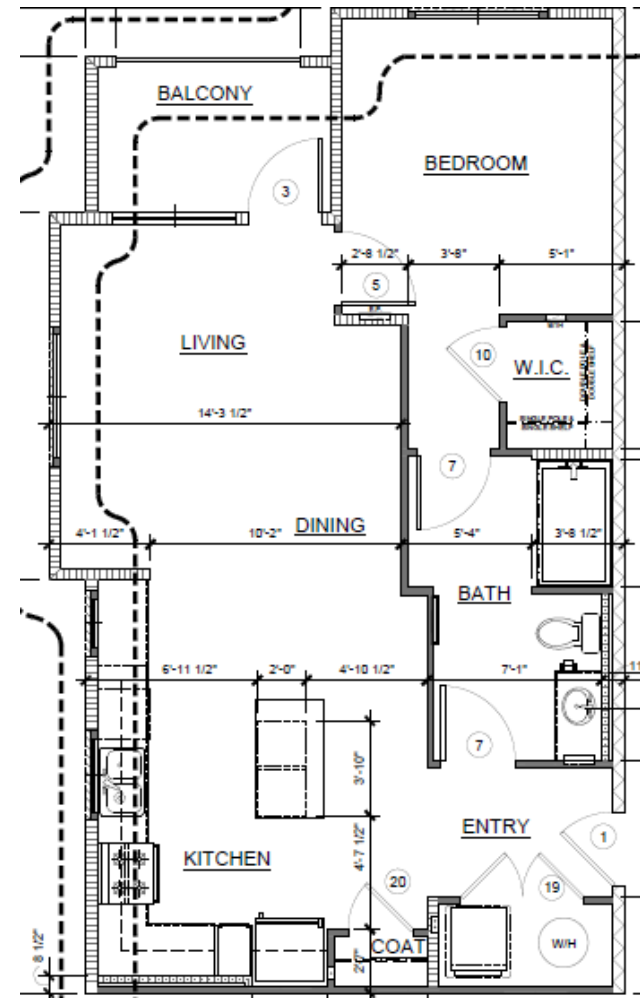
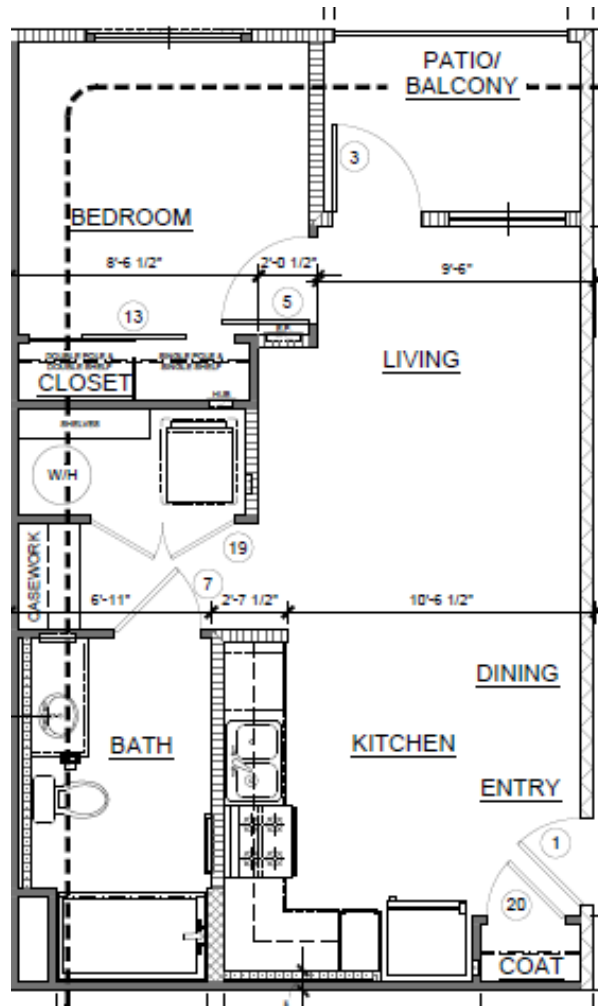
EXTERIOR RENDERING



EXTERIOR RENDERING



ONE-BEDROOM UNIT



Carson City, Nevada

Carson City has served as the capital of Nevada since statehood in 1864. Surrounded by stunning natural beauty, the city maintains a small-town feel with a close-knit community while still offering many of the amenities and cultural attractions of a larger city. Residents enjoy easy access to Reno, Lake Tahoe, the Sierra Nevada mountain range and the Great Basin. The city offers year-round recreation, museums and antiquing, gambling, and dining for every palate.

“Boomtown USA” has ranked Carson City among the top 50 communities in the West for the greatest opportunities for business, jobs and lifestyle, as well as a favorable relocation spot for companies interested in low taxes, affordable housing and real estate costs, and an abundant labor force. The discovery of silver in Virginia City brought the first economic boom to Carson City in 1859. Today’s economy is fueled by lower taxes, less regulation, less traffic, less crime and pollution, and a high quality of life.

THE MAJOR EMPLOYERS IN CARSON CITY, NEVADA:



1,500
Employees



1,500
Employees



800
Employees



700
Employees



700
Employees

Kingsbarn has an experienced management team with over 100 combined years real estate experience and over \$10 billion of acquisitions and syndicated offerings

PROVEN TRACK RECORD

- » 272 property acquisitions in 29 states
- » Total value of properties exceeds \$1.93 billion

272
PROPERTIES

\$1.01
BILLION
EQUITY

9.1M
SQ. FT.

\$1.93⁺
BILLION
ASSETS UNDER
MANAGEMENT

1.5B
DEVELOPMENT
PIPELINE



JEFF PORI
CEO

Jeff Pori is a real estate entrepreneur, investor and developer. Jeff's comprehensive 30-year career in commercial real estate includes construction and development, syndication, finance, brokerage, and asset management. Jeff has excelled in creating tax-advantaged, syndicated real estate offerings that are income-driven and possess solid real estate fundamentals. As a principal in a publicly traded construction and development company, Jeff was integral to the construction and development of 125 commercial and multi-family properties and more than 1,000 single family homes. Additionally, Jeff held the primary responsibility for the oversight and management of a portfolio of more than 2,000 apartment units, most of which were developed utilizing Low-Income Housing Tax Credits (LIHTC), and 30 commercial properties that encompassed over 2,000,000 sq. ft. of retail centers, office parks and industrial facilities.

As Chief Investment Officer of Kingsbarn and President of Kingsbarn Capital & Development, Phil Mader brings over 30-years of experience in real estate development, investment management, land development and urban planning. Phil has deep experience as an investor, developer and operator for prominent international and domestic private equity, homebuilding and multifamily firms. Phil has held executive positions at BlackRock, Taylor Woodrow Homes, Prometheus Real Estate Group, and Essex Property Trust. As a former Managing Director and Senior Portfolio Manager for BlackRock, the world's largest investment management firm, Phil led and managed the Residential Fund of \$400+ Million and the firm's U.S. Land and Housing Strategy. Under his management, it achieved the highest returns of BlackRock's closed-ended, full-cycle, real estate funds. Phil has a proven business acumen focused on leadership, business and investment analysis and strategy, and execution. He has directed the overall development of 37 single family and multifamily communities, spread across 7,000+ lots, homes, condominiums and apartments, valued at over \$2 billion.



PHILIP MADER
CHIEF INVESTMENT OFFICER
& PRESIDENT





Kingsbarn Capital & Development was founded as Kingsbarn Realty Capital's real estate development arm to expand its product offerings to include ground-up development and other real estate-related private equity opportunities. Kingsbarn Realty Capital ("Kingsbarn") is a real estate-centric investment house that provides institutional and accredited investors access to an array of alternative investments. Kingsbarn offers investments in private equity, exchange-traded funds, traditional investment funds, private placements, and Delaware Statutory Trusts (DSTs). Kingsbarn's management team has wide-ranging experience developing, managing, operating, and sponsoring a diversified portfolio of stabilized, income-driven properties as well as ground-up construction, value-added offerings, opportunity zone investments, and entitlement projects. Kingsbarn has over \$1.5 billion of assets under management throughout the United States.

For more information about this investment opportunity please call:

800.242.1000 ■ KBDev.com

JEFF PORI

Chief Executive Officer

Kingsbarn Capital & Development
1645 Village Center Circle, Suite 200
Las Vegas, NV 89134

o: 702.454.9000 | d: 702.454.9003

jpori@Kingsbarn.com

PHIL MADER

President

Kingsbarn Capital & Development
1645 Village Center Circle, Suite 200
Las Vegas, NV 89134

o: 702.454.9000 | c: 650.400.3956

pmader@Kingsbarn.com

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