



# Altus Opportunity Fund

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# Disclosure

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Any potential investment in the Fund will only be suitable for sophisticated investors and will require the financial ability and willingness to accept the risks and lack of liquidity that are characteristic of an investment in the Fund. Any investors in the Fund must be prepared to bear such risks for an extended period of time. This Presentation expresses no views as to the suitability of an investment in the Fund to the individual circumstances of any recipient.

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This Presentation is qualified in its entirety by reference to the Confidential Private Placement Memorandum (the “Memorandum”), the Fund’s Operating Agreement, as amended from time to time, and the Fund’s Subscription Agreement related thereto (collectively, the “Offering Documents”). In the event of any inconsistency between this Presentation and the Offering Documents, the Offering Documents will control. No person has been authorized in connection with this offering to give any information or to make any representations other than as contained in this Presentation or the Offering Documents and, if given or made, such information or representation must not be relied upon as having been authorized by the Fund, the Fund’s investment manager Altus Equity Group Inc. (the “Investment Manager”) or the Investment Manager’s affiliates.

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# Altus Opportunity Fund Highlights

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**Experienced Sponsor:** Altus has a track record that far exceeds many of its industry peers. Since 2011, Altus has achieved a realized deal-level 28.42% IRR. The goal of this Fund is to scale all of Altus' collective experience into a vehicle that will provide enhanced investment efficiency.

**10% Preferred Return:** Investors of the Fund will accrue a 10% preferred return during the life of the Fund. By structuring the Fund with a 10% preferred return, Altus prioritizes the sponsor performance to ensure the commitment to delivering strong results to investors.

**GP Co-Investments:** Altus will allocate a portion of the Fund investments into GP positions in Altus controlled deals. This will allow the Fund to enjoy exposure to even greater upside potential by participating in General Partner (GP) promote structures that wouldn't otherwise be available to investors.

**Diversified Assets/Markets:** Altus has built its portfolio in a variety of growth markets across the Western U.S., Sunbelt and Southeast regions. Additionally, Fund investors will gain diversified exposure to a variety of asset types and business strategies which have contributed to Altus' success over the past two decades.

**93% Investor Reinvestment Rate:** Altus is humbled by the reinvestment rate of its investor community. Since company inception, Altus has had a 93% reinvestment rate among its investors and the Altus team works hard to nurture and preserve all its investor relationships.

**Giving Back:** Consistent with the Altus purpose statement *'We Are Invested'*, Altus will be donating 5% of its carried interest from the Fund to three exceptional non-profit organizations that support Altus' philanthropic values.

**Early Fund Investors:** Investor funds will be deployed on a first-come-first-serve basis. As a result, early investors will have their funds allocated to projects sooner and therefore, early funds will begin to accrue the 10% preferred return sooner.

# Why an *Opportunity* Fund?

*Distress leads to Opportunity*

## Distress In The Market:



- Nearly \$1 TRILLION of commercial real estate debt is due to be re-paid by the end of 2025<sup>1</sup>. A significant amount of this debt coming due will have negative leverage or won't qualify for refinance due to increased interest rates.
- Delinquency rates have increased significantly with further increases anticipated<sup>2</sup>.
- Foreclosures more than doubled in 2024 vs 2023<sup>3</sup>, and have increased 14% in Q1 2025 over Q1 2024.
- Total outstanding commercial/multifamily mortgage debt rose to \$4.79 trillion at the end of 2024<sup>4</sup>.

## The Opportunity For Investors:



- Distress opportunities are accelerating, providing an investment landscape that hasn't been matched since the *Great Recession*.
- Major institutions (Blackstone, KKR, etc.) are raising billions for distress, but they must generally focus on larger transactions in the \$50M+ range, leaving tremendous opportunity for groups like Altus to find huge upside value in the \$5m to \$35m range.
- Diversification in different geographies and asset types (debt and equity) provides stability of cash flow, coupled with the possibility of home run type returns.

# Fund Structure

Preferred Return/Sponsor Promote	<ol style="list-style-type: none"> <li>1.) 10% Preferred Return</li> <li>2.) Return of Investor Capital</li> <li>3.) 60% to Investors / 40% to Sponsor</li> </ol>
Proforma Investor IRR	19%+
Proforma Investor Equity Multiple	2.91x
Fund Term	1 Year Minimum Hold Period
Proforma Number of Assets*	10-15
Distributions	Evaluated Quarterly
Minimum Investment	\$25,000
Eligible Investors	Accredited – Reg D, 506(c) Offering
Sponsor Co-Invest	Minimum 5% of Committed Fund Equity

\*Target number of real estate assets in the Fund. This does not include the loans, and debt notes the Fund will acquire and/or originate. The quantity of real estate assets could vary dramatically based on opportunities discovered and quantity of assets is not a guiding consideration of investment.

# Altus Opportunity Fund Summary

The real estate industry has been riding the wave of a bull market for the last 10+ years. While opportunities were plentiful in the early years after the Great Recession of 2008 and 2009, sponsors have had to become more creative in recent years to achieve yields suitable to investors. There is widespread belief that the U.S. is on the verge of, or is currently in, a real estate recession. As many have learned from the past, economic downturns generally bring about excellent investment opportunities for those that are well-capitalized and have the expertise to execute on opportunistic investment strategies.

The Altus Opportunity Fund blends opportunistic (i.e. distressed) and value-add properties with cash-flowing investments in order to provide investors with both current yield and upside potential. By combining these two strategies (growth equity and cash flow) into the same vehicle, the Fund is structured to provide both current returns and strong equity growth.

## Strategy:

Blend debt investments and stabilized assets for current yield, with opportunistic and value-add equity investments for future upside

## Investment Segments:

Acquisitions and/or construction of primarily Multifamily, Industrial, Build-For-Rent, and Real Estate Debt. Retail, Mixed-Use, and Office could be considered if the right opportunities present themselves.

## GP Allocations:

Altus will allocate a portion of the Fund investments into GP positions in Altus controlled deals. By investing as the GP alongside third-party LP investment, not only do investment dollars earn the pari-passu returns but will also benefit from the promote earned as the GP. This is not a structure normally available to passive investors.

## Structure:

10% Preferred Return, with a 60/40 split thereafter.

## Management Fee:

1.5% on called capital

## 3rd Party Fund Administration:

The Fund will have a 3rd party Fund Administrator that will handle the Fund cash management and Fund accounting/financials.

## Giving Back:

Altus has committed to donating 5% of its promote to charitable causes (see page 9).

# Distress In The Market

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## The Fund Advantage

The broader real estate market is on the cusp of producing tremendous opportunity as the current phase of the contraction cycle continues to develop. Like previous contraction cycles, experienced investors who are well capitalized and can move quickly will prosper. Investors in the Altus Opportunity Fund stand to profit from opportunistic investments in distressed debt and distressed real assets driven by purchasing from or partnering with owners and lenders whose capital stacks were not prepared for the interest rate increases experienced over the past 15 months. Market conditions shifted materially within the last 6-9 months and are expected to continue to erode. Fund investors stand to profit from the pending distress in real estate.

Altus is a fully integrated operating company with experience purchasing and managing distressed assets. The Altus Opportunity Fund is expected to include distressed assets purchased at an attractive basis which should provide investors with a highly favorable risk-adjusted return profile.



# Altus Fund Investment Thesis

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Altus will execute projects in the same manner that it has been successfully doing for the last 15 years, but rather than doing so on an individual property (SPE) basis, those assets will be purchased by the Fund for the benefit of the Fund investors. The combined and value weighted returns across all Altus properties since company inception, treated as if they had been purchased using this fund structure, produced a realized, weighted deal-level IRR of 28.42%<sup>1</sup> and an Equity Multiple of 2.00x<sup>1</sup> calculated on an average hold period of 3.8 years<sup>1</sup>.

While not limited to a specific real estate asset class, investment in Multifamily, Build for Rent, Industrial and real estate secured Debt are expected to continue to comprise the bulk of investment during the life of the Fund, though Mixed-use, Retail, and select Office properties could also play a role. As with current investments, Altus will focus heavily on tax optimization wherever possible.

Within the Opportunity Fund, Altus will continue to target proven markets with strong underlying fundamentals, deepening and expanding its presence in growing markets throughout the Midwest, Mid-South, and Southeast.

Altus can leverage the Opportunity Fund to acquire assets that require a tailored approach, stand out against competitors by solving complex capital structures, and capitalize on distressed opportunities when the market cycle allows.

<sup>1</sup> These are the realized weighted average, deal-level return metrics across all projects that have gone full-cycle as of 1/1/2025



# Investment Process

The Altus Opportunity Fund I will operate on a dynamic capital call system, where committed funds are called on a rolling basis as deals are acquired. The Fund will prioritize early investor commitments, ensuring they begin to accrue the 10% preferred return sooner. When a capital call is made, investors will have 10 days to wire funds, after which the capital will be deployed into carefully selected projects that meet the Fund’s criteria and pass the investment committee’s approval process. This efficient and transparent process allows for timely investment opportunities while providing investors with clear guidelines and deadlines.



**Investor Commitments** – Investors will make their commitments and indicate the amount they wish to invest.



**Capital Called** – The Sponsor will make a series of capital calls on committed funds in the order in which commitments were received. Investors will have 10 days to wire funds.



**Capital Deployed at 10% Pref** - Once the capital is received into the Fund, the 10% preferred return will start accruing immediately.



*\*Altus has already identified multiple assets that will likely be included in the Fund, so the amount of time between commitment of funds and the 10% Preferred Return accrual should be limited.*

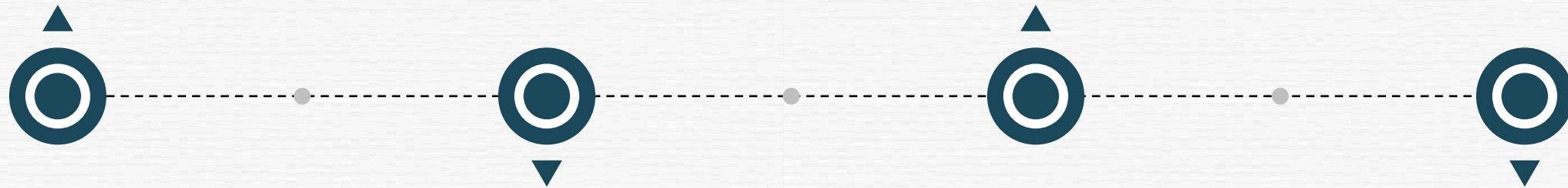
# The Fund Process and Timeline

## Fund Launch Q1 '24

- » Fund launch and promotional period
- » Secure investor commitments

## Initial Redemption Window: Month 58-60

- » Investors will have the first opportunity to redeem if they wish to exit the fund



## Initial Acquisition Period 0-24 months

- » Acquire initial assets to include in the Fund
- » Fund expects to acquire assets on an ongoing basis thereafter

## Sequential Redemption Windows: Every 3 Years

- » Investors who elect to stay in the fund after the initial redemption window will have the opportunity to redeem and exit the fund every 3 years following the initial redemption period

# Target Strategies



## GP Investments

Altus will allocate a portion of the Fund investments into GP positions in Altus controlled deals. By investing as the GP, not only do investment dollars earn the pari-passu returns, they will also benefit from the promote earned as the GP. This is not a structure normally available to passive investors and will enhance the Fund investor return profile.



## Distressed Assets

Investors within the Altus Opportunity Fund stand to profit from opportunistic investments that are expected to be available in the coming months and years in distressed debt and distressed real assets. Market conditions, mostly due to the increases in real estate debt interest rates, have shifted materially within the last 6-9 months and are expected to continue to erode. Fund investors stand to profit from the pending distress in real estate.



## Debt

With rising interest rates and uncertain times in the banking industry, Altus is seeing considerable opportunity in private money lending and non-performing loans. By folding debt into the Fund, investors will benefit from the cash-flow and/or equity appreciation produced by these investments. Generally, these positions are highly collateralized and have strong risk return profiles.

# Asset Allocation

The proforma asset allocation ratio within the Fund is designed to provide investors with a blend of current yield and strong equity growth. Altus will invest in four different buckets to achieve the proforma results and take advantage of the current market conditions. Those four categories include GP Co-Investments, Distressed Real Estate Assets, Performing Debt and Non-Performing Debt. Below is a summary of each and the expected return profiles:

## GP Co-Investments:

The Fund will target a 35% allocation of the initial Fund investment into Altus controlled GP Co-Investments. This type of investment will give Fund investors exposure to very favorable upside as the Fund will earn not only LP returns but also participate in the GP promote structure of these deals. Proforma IRR for these investments will be 30%+.

## Distressed Assets:

As mentioned earlier, Altus believes there will be an increased supply of distressed assets and sponsors in the market. Altus will target an allocation of 35% of the Fund to distressed real estate assets for additional upside potential. Historically, distressed markets provide tremendous opportunities to profit. Proforma IRR for these investments will be 30%+, though risk-adjusted returns are always the more important focus than absolute returns and distressed purchases may be made with lower expected returns should the associated risk warrant the lower return.

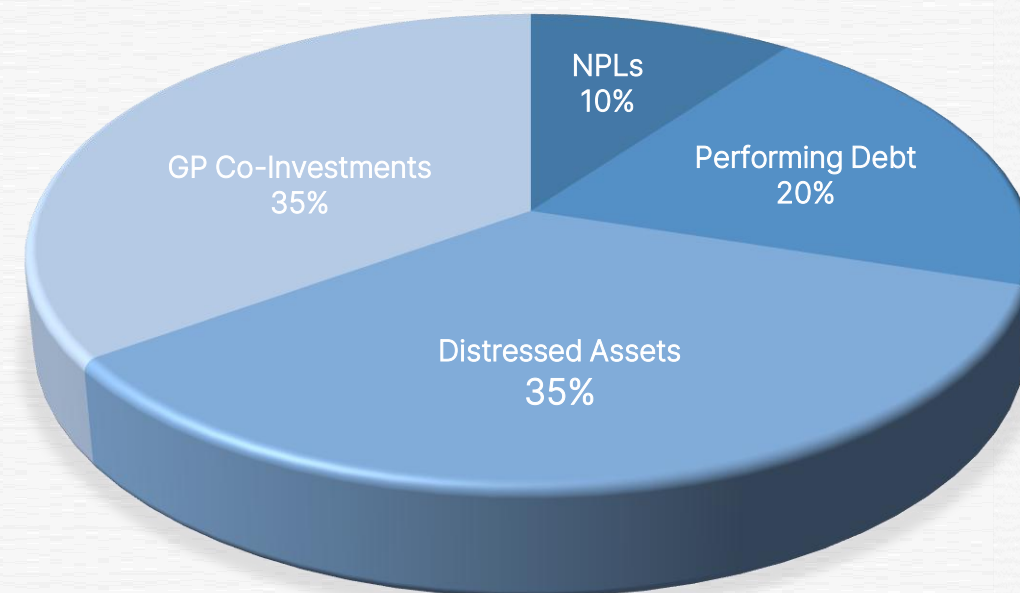
## Non-Performing Loans (NPLs):

Altus has experience investing in all different types of debt including non-performing loans. The target allocation into NPLs within the Fund will be 10% and the proforma IRR for these assets will be 20% with a 10% Fund-level yield once the NPLs are stabilized.

## Private Debt:

Leveraging the Altus Equity Group subsidiary *Altus Capital Group* and other industry partnerships, the Fund has an allocation target of 20% of the Fund's initial investment into private debt investments. Blending these debt investments into the Fund will provide cash-flow yield to investors. Proforma average yield for these investments will be 10%+.

## Proforma Fund Allocation



*NOTE: The Fund pro-forma excel model will be made available upon request. Proforma allocation ratios are subject to change based on market supply and other investment factors and may adjust at the Sponsor's discretion.*

# Tax Efficiency

The following are **potential** tax benefits of investing in the *Altus Opportunity Fund*. Of primary note, the Fund is a passthrough entity that is expected to be tax neutral to tax beneficial (tax losses used to offset other income) throughout the initial Fund term despite any income or gains produced. Taxes of any consequence will largely be postponed until an investor liquidates their position in the Fund. Altus strongly encourages investors to seek independent tax advice before making an investment into the Fund.

**Depreciation:** Real estate benefits from depreciation, which offsets the cash income produced by a property, often resulting in greater tax losses than the income produced. Inside a fund structure that allows these losses to offset income from non real estate sources, such as debt, which is normally taxed at ordinary income rates.

**Cost Segregation:** By having a qualified 3<sup>rd</sup> party perform a cost segregation study, the Fund can greatly accelerate depreciation, the benefits of which then pass through to the Fund investors. Depreciation does have to be recaptured at some point in the future when an asset is sold without offsetting tax strategies being used. However, depreciation recapture is taxed at a lower rate than most investors earned income rates where the depreciation would have been used as an offset.

**Qualified Opportunity Zones (QOZs):** A less likely strategy in the Fund than other strategies mentioned, qualified opportunity zones allow for the deferral of capital gains taxes, and then a completely tax-free scenario on gains created with the reinvestment. This includes the elimination of depreciation recapture.

**Redevelopment Zones:** There are many market specific tax incentive programs which may become available to certain projects in the fund including TIFs, Historical Tax Credits, or other property/local specific tax benefits. Like the qualified opportunity zones, tax benefits may be available for investments made into specific projects or geographic areas. While not a key focus of the Fund, should a viable project be located where such tax benefits exist all efforts will be made to capture them.

**Inflation Reduction Act:** While some of the tax benefits were already in place before the passing of the IRA, the IRA increased the opportunity for savvy investors to take advantage of tax benefits associated with energy efficient property improvements. These benefits take the form of both tax credits and accelerated/bonus depreciation, both of which pass through to the Fund investors. Those improvements often then provide additional ROI through operating cost savings or increases to revenue.

**Transaction Timing:** Whenever reasonable, the Fund can arrange purchase and sales transactions to occur to maximize the tax timing of said transactions. By closing on a purchase in December instead of January, depreciation can be claimed for the previous year in its entirety. By selling in January instead of December (assuming no tax deferred exchange), taxes due on the gains aren't due for 15 months instead of 4 months.

# Altus Equity Track Record



28.42% Deal-Level Realized IRR<sup>1</sup>



2.00x Realized Equity Multiple<sup>1</sup>



3.8 Year Avg Hold Period<sup>1</sup>



93% Investor Reinvestment Rate

Since 2011, Altus Equity has been involved with more than 50 SPEs or Funds in a variety of asset classes. These are the realized weighted average, deal-level return metrics across all projects that have gone full-cycle over that 13+ year period.

Altus views its relationships as one of the core pillars of its business. Relationships with its investors, investment sales specialists, service providers, lenders, and the internal Altus team. The goal with this Fund is to allow more investors to benefit from those Altus relationships on a larger scale. Altus believes there will be an increased number of opportunities that present themselves in this coming phase of the cycle, and it will position the Fund to take advantage of those coming opportunities to yield the greatest, risk-adjusted return profile for Fund investors as possible.

<sup>1</sup> These are the realized weighted average, deal-level return metrics across all projects that have gone full-cycle as of 1/1/2025

# Risk Mitigation

## Investment committee

All investment by the Fund will undergo review and vote by investment committee. All investments must be approved by the majority of the committee for the purchase to proceed. The Fund investment committee members will have extensive industry knowledge and experience to give potential Fund investments an extra layer of scrutiny before being admitted to the Fund. This review will extend to initial investments rolled into the Fund at Fund initiation (see pipeline slide 17-19).

## Geographic, Asset Type and Investment Vehicle Diversity

Altus is active in many markets/asset types where it believes there are strong fundamentals, and it will continue to seek opportunities in a variety of strong markets, variety of asset types and a variety of investment vehicles to give Fund investors diversity in their investment.

## 3<sup>rd</sup> party admin

The Fund will employ a 3rd party Fund administrator to ensure compliance with the Fund documents and accurate third-party accounting. The Fund administrator will also ensure timely and accurate investor reporting and work closely with our tax team each year during tax filing season.

## Market knowledge

Altus will leverage its experience and relationships to source quality investment opportunities in a diverse range of investment vehicles and markets.

## Debt investments

The Fund will invest in both debt and equity positions. With the recent volatility in the banking industry, combined with a shift in the current phase of the real estate cycle, Altus feels there will be an abundance of opportunity to invest in cash-flowing debt to give Fund investors current yield with great collateral for security. Additionally, the cash flow from debt and other cash flowing investments provides mitigation against cash shortages during initial stabilization or re-positioning periods of other investments purchased by the Fund.

## Tax efficiency

Altus will continue to place a high priority on maximizing tax efficiency for its investors. The Fund will be treated no differently, and the company will continue to put a high priority tax efficiency as the Altus seeks ways to minimize investor tax burden.



# Deal Sourcing



**Relationships:** Altus' "Why" statement is 'We Are Invested'. This applies to all areas of our business, including the strong relationships Altus has built over the past two decades. Relationships are the life-blood of our organization. Our deal pipeline is fueled by the significant depth and breadth of relationships that Altus has formed since inception.



**Creative Deal Structures:** Altus is extremely creative when it comes to dealmaking, which has produced numerous opportunities across the company history. With incoming complexities as a byproduct of distress in the market, Altus is well-positioned to see an abundance of deal-flow in the coming quarters and years.



**Private Money Department:** Altus Capital Group Inc (ACG) is a sister company of Altus Equity Group, Inc. ACG is actively originating 1<sup>st</sup> and 2<sup>nd</sup> mortgages backed by strong real estate collateral. ACG will provide the Fund with a variety of debt investment options to provide current yield to investors within the Fund. Additionally, Altus has deep relationships with traditional banks and lenders with access to opportunities to purchase/fund loans from 3<sup>rd</sup> party sources.



**Market Conditions:** Altus is bullish that there will be an increase in deal-flow outside of its relationship-driven approach as the market conditions continue to erode. Volatility in banking, distressed operators, and poorly capitalized projects are all leading indicators of an increase in distressed deals which the Fund intends to capitalize on by acquiring assets with a favorable basis.



**Banking Relationships:** With a network of strong working relationships with regional banks and balance sheet lenders, Altus is positioning the Fund to have early access to bank owned assets, whether notes or real estate. Additionally, as credit standards continue to contract with the market, banks and lenders will need to find creative solutions to protect or improve their balance sheets.



# Current Fund Projects

## Odessa Multifamily Portfolio - Odessa, TX

The Odessa Multifamily Portfolio, consists of three multifamily assets totaling 772 units in Odessa, Texas. The Odessa/Midland MSA has become one of the top rent-growth submarket in the United States (RealPage Data), and with zero units under construction (CoStar Report), it is well positioned for continued rent growth into the future. Altus has a unique opportunity to both increase in-place rents to market; and implement a comprehensive interior unit upgrades to achieve significant rent premiums. Current in-place rents of the portfolio were \$1,193 per unit at purchase which is below the market average, allowing for upside through organic growth in addition to upgrade premiums.

### Investment Highlights

Asset Type	Multifamily
Asset Category	GP Stabilized Investment
Location	Odessa, TX
Fund Contribution Date	3/17/2025 (Projected)
Fund Contribution Amount	\$4,382,210 (Projected)
Projected IRR	31%



WOODVIEW



MADISON SQUARE



SUNSET

# Current Fund Projects

## New Construction – Oxford, MS (Phase 5)

Phase 5 is the new construction of a class-A apartment community in the Oxford, MS metro that will consist of 98 apartment units. The 98-unit apartment development is situated on 5 acres within a larger multiple-phase development that includes single-family residences and plans to develop additional office, retail, mixed-use and hospitality. Oxford is a vibrant and growing area anchored by The University of Mississippi (Ole Miss).



Project Highlights	
Location	Oxford, MS
Strategy	New Construction
Total Project Cost	\$22,695,114
Total Equity	\$7,943,290
Debt	\$14,751,824
Hold Period	3 Years

# Current Fund Projects

## Flexsteel Industrial – Starkville, MS

Located within the *Golden Triangle* which includes Starkville, Columbus and West Point, the ~325,000 sf Flexsteel Industrial project was acquired in mid-2024 by the Opportunity Fund at a basis of \$12/sf, which represents a significant discount to replacement building cost. The local economic development committee has been attracting new industries to the *Golden Triangle* due to its strategic location and local economic incentives. The area has won nationwide deals for mega sites including Steel Dynamics, Paccar, Airbus Helicopters, and Aluminum Dynamics.



Project Highlights	
Location	Starkville, MS
Strategy	Opportunistic/Industrial Lease-Up
Total Project Cost	\$4,914,500
Projected Stabilization	Year 2
Annual Lease Rate (Proforma)	\$2/sf
Projected Stabilized NOI (Yr. 2)	\$588,967



# Current Fund Projects

## Kennedale Light Industrial – Dallas-Fort Worth, TX

Kennedale is a 2023-2024 built, small bay industrial development located in Kennedale, TX (DFW MSA). It consists of 7 buildings, collectively measures 160,000 SF and sits on a 13.196 acre-lot. A growing job market and population has spurred rapid development in Fort Worth’s southern suburbs and provides immediate access to Interstate 20 and Hwy 287.

The property is currently 27% leased and projected to be ~40% leased by then end of the year. The average in place lease rate is \$11.53/SF NNN. Our business plan is to hire a reputable leasing broker to lease the remaining square footage over our first 15 months of ownership at an average lease rate of \$12/SF NNN.

### Investment Highlights

Asset Type	Industrial
Asset Category	Distressed Equity
Location	Dallas-Fort Worth, TX
Fund Contribution Date	2/13/2025
Fund Contribution Amount	\$6,450,000
Projected IRR	42.4%

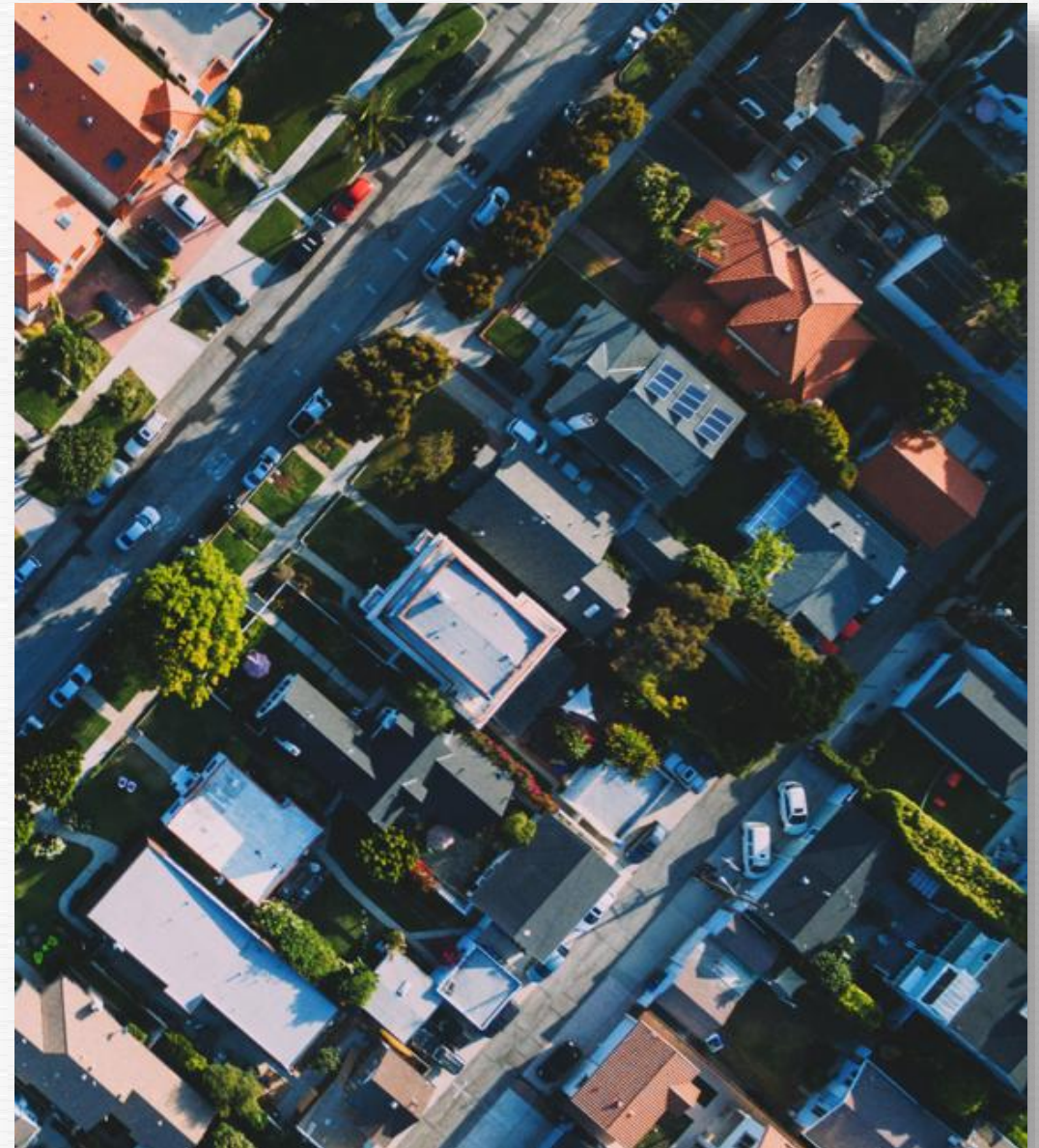


# Current Fund Projects

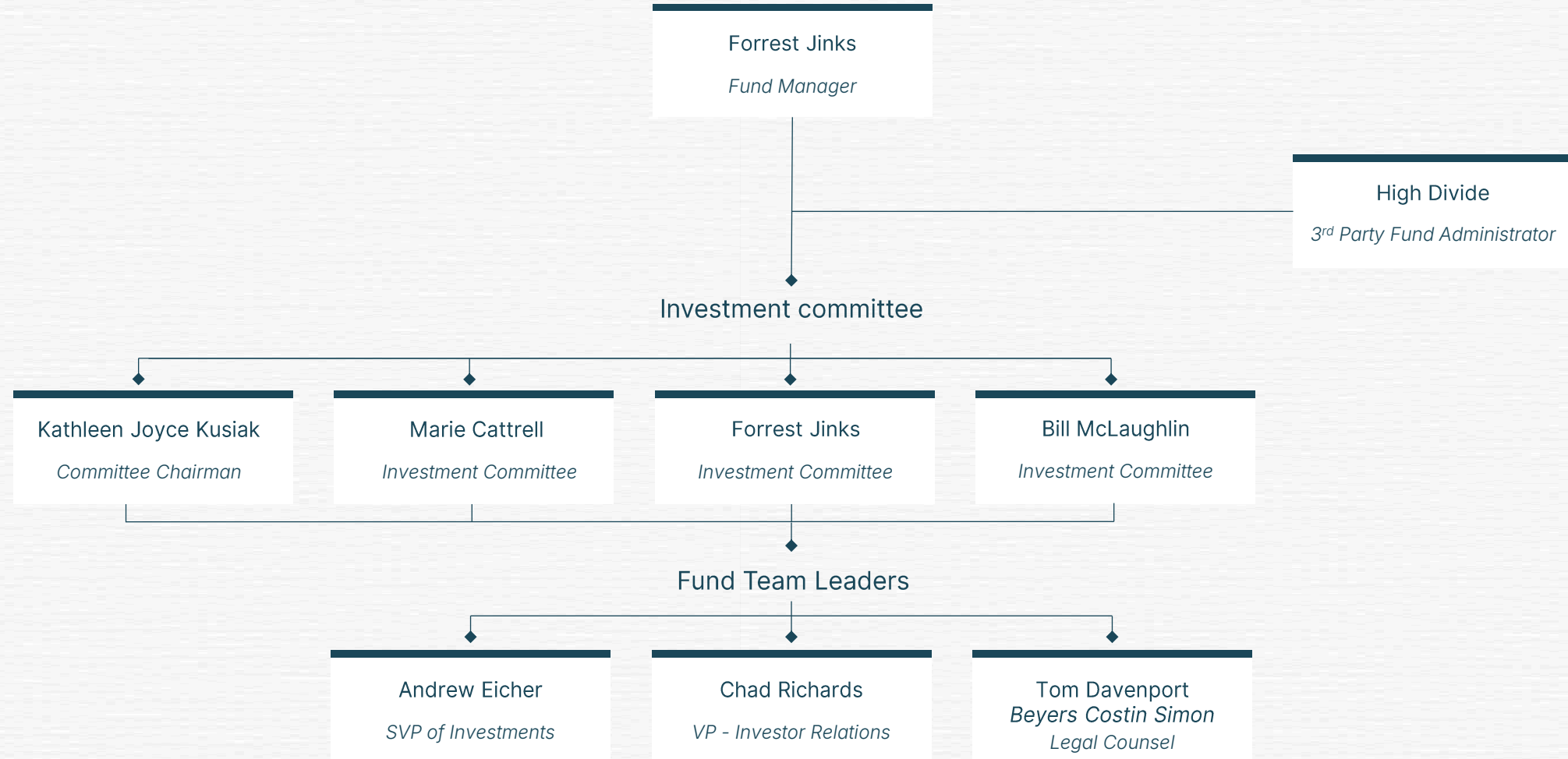
## Private and Non-Performing Debt

With rising interest rates and uncertain times in the banking industry, Altus is seeing considerable opportunity in private lending and non-performing loans. By folding debt into the Fund, investors will benefit from the cash-flow produced by these investments. Generally, these positions are highly collateralized and have wonderful risk return profiles. The goal of the Fund is to provide investors with both some current yield and future upside. Private debt will provide the Fund with dependable cash-flowing assets.

Project Highlights	
Location	Various
Strategy	Private Debt Lending Collateralized by Real Estate Assets
Yield	10-14%
Initial Anticipated Fund Allocation	20-40%
Leverage	Max 70% CLTV
Hold Period	1 - 2 Years Per Note



# Fund Org Chart



# Altus Leadership



**FORREST JINKS**  
*Founder and CEO*

Forrest Jinks is Founder and Chief Executive Officer of Altus Equity Group, Inc., where he also serves as the Chief Investment Officer and is a member of the Board of Directors. He has over 20 years of real estate investment and general business experience; and has successfully guided Altus as a sponsor on multifamily, industrial, BFR, and retail properties as well as starting or investing in businesses across other industries. Forrest is best known for his creative deal making collaborating across stakeholders to maximize alignment through the investment life cycle. Mr. Jinks prides himself on applying entrepreneurial experience to all elements of the business in a commitment to provide optimized returns to investors and shareholders.



**ANDREW EICHER**  
*Senior Vice President of Investments*

Andrew joined Altus Equity in February of 2017 following 16 years working in and around the financial markets, the last ten spent overseeing the Operations of Securities Broker-Dealers. Years spent working with multiple asset classes, adjusting to changing business models, and seeking dynamic solutions to problems facing the Investor, have given Andrew an eye for detail, proven communication skills, and a determination to find investment value in the marketplace. A background of success, ranging from Corporate Finance with a Fortune 500 company, to the lively and uncertain world of a Securities Trader, has provided Andrew with a unique perspective and skill set that he's eager to apply to the opportunities facing Altus today.



**CHAD RICHARDS**  
*VP - Investor Relations*

Chad brings over 20 years of experience in commercial real estate, specializing in investment real estate assets across the United States. He has worked with developers, property owners, REITs, and high-net-worth private equity investors, facilitating acquisitions and dispositions totaling ~\$750M across 40 states. Chad has deep expertise in 1031 exchanges, investment property evaluation, and sale-leasebacks with national corporations. At Altus, he serves on the investment and leadership committees and is a board member of the AE HGF Debt Liquidity Fund.



**TERI ERNANDEZ**  
*VP - Operations*

Teri joined Altus Equity Group, Inc., in April 2024, enriching the team with her extensive business acumen. With a 30-year background that spans various leadership roles in marketing and operations within a franchised multi-unit restaurant company, Teri brings a wealth of experience to Altus. Her expertise lies in marketing, enhancing business efficiencies, fostering positive team culture, and refining systems and processes. Teri is a graduate of CSU, Chico with a BS in Business Administration and Marketing. Outside of work, Teri resides in Chico, California where she co-owns an orchard management business with her husband. She cherishes time with her two adult children who also live nearby and remains active in the community.

# Altus Board of Directors



**MARK NELSON**  
*Executive Chairman*

Mark G. Nelson is co-Founder and Executive Chairman of Altus Equity Group, Inc., where he drives business strategy and organizational development. Over his thirty plus year career, Mr. Nelson has served as a Board member and strategist for a myriad of start-ups and established businesses in the human capital, real estate and technology industries. He is the former President and Chief Operating Officer of the Nelson Family of Companies, and during his two-decade tenure with the firm, the company grew from \$10 million to over \$400 million in revenues.



**FORREST JINKS**  
*Board Member & CEO*

Forrest Jinks is Founder and Chief Executive Officer of Altus Equity Group, Inc., where he also serves as the Chief Investment Officer and is a member of the Board of Directors. He has over 20 years of real estate investment and general business experience; and has successfully guided Altus as a sponsor on multifamily, industrial, BFR, and retail properties as well as starting or investing in businesses across other industries. Forrest is best known for his creative deal making collaborating across stakeholders to maximize alignment through the investment life cycle. Mr. Jinks prides himself on applying entrepreneurial experience to all elements of the business in a commitment to provide optimized returns to investors and shareholders.



**MICHAEL ADLER**  
*Board Member*

Michael has held countless roles, from entrepreneur, businessman, investor, philanthropist, to political activist. As a businessman and entrepreneur, Michael served as a primary shareholder and Chief Executive Officer of two public companies and half a dozen private enterprises, including CEO of the largest franchising photo retailer in North America (450 locations). Michael's keen sense of strategy, coupled with strong listening ability, has led many to coin him a "resourceful deal maker" and "financial engineer". He loves people and win-win relationships. Since moving to Sonoma County, Michael has been an active investor including multiple Altus investments and a mentor to early-stage companies.



**PETER SIMON**  
*Board Member*

Peter is an accomplished litigator and trial lawyer who handles all types of general and business litigation, with an emphasis on real estate and complex business disputes. He has both defended and prosecuted class and collective actions involving a variety of topics, including ERISA, construction defects, the Fair Labor Standards Act, California wage and hour laws, and unfair competition laws. Peter solves problems by seeking answers where other lawyers wouldn't even think to look.



**KATHLEEN JOYCE KUSIAK**  
*Board Member*

Kathleen has worked in the real estate industry since 1988. In addition to managing the real estate development process, Kathleen has been responsible for procuring investments, asset management, business development, capital markets, and strategic planning. Prior to launching Alta Properties LLC in 2007, Kathleen started a consulting company offering strategic planning and business development services to real estate related companies and worked as a third-party development manager—developing such projects as Cisco Systems' New England campus.



# Altus Team



**ERIC MOHRMANN**  
*Director of  
Accounting/Controller*



**RAY PHILLIPS**  
*Senior Accountant*



**DEREK CRILE**  
*Accountant*



**KENT BOROWICK**  
*Commercial Asset  
Management*



**WILL STEPHENS**  
*Acquisitions Project Mgr.*



**MICHELLE SCOBBA**  
*Investor Relations Specialist*



**GARRETT BUFFO**  
*Acquisitions Associate*



**SEBASTIAN SMITH**  
*Analyst/Commercial  
Property Mgt.*



**JAMES MCGEE**  
*Director of  
Business Development*



**AMANDA DIXON**  
*Director of Property  
Management*

# 3<sup>rd</sup> Party Advisors

## Legal Counsel

**BEYERS COSTIN SIMON**

Beyers Costin Simon: A law firm with all the right tools

Our excellence hinges on three pillars — our deep experience, our creative thinking, and our concern for our clients. We believe in working together to solve challenges and in giving back to our community. Often our clients choose us because other lawyers can't solve their problems — and we can.

[www.beyerscostin.com](http://www.beyerscostin.com)

## Fund Administration

**HIGH DIVIDE MANAGEMENT**

Our Approach to Fund Administration

We believe in providing a tailored solution for each fund manager in order to reduce risk and add value. Giving investors comfort that there is a second set of professionals ensuring compliance and recordkeeping, is our business.

[www.highdividemgmt.com](http://www.highdividemgmt.com)

## Tax Advisor



Cherry Bekaert is a fully integrated professional services firm

We're a top-tier national accounting and advisory firm with a legacy of over 75 years in delivering tax, audit, and consulting services. Guiding clients across industries—from real estate and healthcare to tech and finance—we combine deep regional expertise with innovative, digitally driven solutions to help clients grow and adapt to today's challenges .

[www.cbh.com](http://www.cbh.com)

# Investment With a Purpose

Altus' purpose statement is *'We Are Invested'*. Altus is invested in its team of professionals, its investor community, its residents and tenants, and charitable organizations. As part of that, Altus is committed to investing 5% of its sponsor promote from this Fund into charitable causes focused on children. **This will not have any economic impact on investor returns, as these funds will be donated out of the Sponsor promote from the Fund.**



The mission of St. Jude Children's Research Hospital is to advance cures, and means of prevention, for pediatric catastrophic diseases through research and treatment. Consistent with the vision of founder Danny Thomas, no child is denied treatment based on race, religion or a family's ability to pay.

[www.stjude.org](http://www.stjude.org)



Canine Companions is leading the service dog industry so our clients and their dogs can live with greater independence. We provide service dogs to adults, children and veterans with disabilities and facility dogs to professionals working in healthcare, criminal justice and educational settings. Since our founding in 1975, our dogs and all follow-up services are provided at no cost to our clients.

[www.canine.org](http://www.canine.org)



At Junior Achievement, we believe in "possible". Each day, we work to help young people discover what's possible in their lives. We do this by helping them connect what they learn in school, with life outside the classroom. We let them know it's possible to invest in their future, to gain a better understanding of how the world works and to pursue their dreams.

[www.jausa.ja.org](http://www.jausa.ja.org)



FOR ADDITIONAL INFORMATION

## Contact Us!

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# Exhibit A: Altus Equity Track Record

As of 1/1/2025

Sold

Active

## Summary of Historical Deal Level Returns Since Inception

Entity/Property	IRR	Equity Multiple	Asset Type	Start Date	End Date	Investment Hold Period
Buy and Hold Fund	25.00%	2.13 x	Combination	10/31/2011	11/30/2015	4.1 years
AE Hybrid	20.65%	1.84 x	Combination	10/31/2012	7/31/2016	3.8 years
College Ave	35.29%	4.96 x	Office	8/31/2013	12/31/2018	5.3 years
AAA/Farmer Ln	36.85%	3.24 x	Office	12/31/2013	1/31/2018	4.1 years
Villagio	36.72%	5.96 x	Multifamily	8/31/2014	7/31/2021	6.9 years
405 5th St	42.30%	2.01 x	Condos	8/31/2015	6/30/2018	2.8 years
Rosewood Gardens	45.79%	1.58 x	Multifamily	10/31/2015	1/31/2017	1.3 years
Holly Heights/Bodega	54.33%	2.58 x	Condo Conversion	11/30/2015	2/28/2018	2.2 years
CH Apartments	30.80%	2.31 x	Multifamily	6/15/2015	12/31/2018	3.5 years
Sunset/Bennett Point	16.77%	2.28 x	Multifamily	5/31/2016	5/31/2022	6.0 years
Lamplighter	98.23%	1.67 x	Multifamily	7/31/2016	4/30/2017	0.7 years
Crosswinds <sup>2</sup>	-9.42%	0.64 x	Multifamily	10/31/2016	8/31/2021	4.8 years
Cove <sup>2</sup>	3.11%	1.14 x	Multifamily	10/31/2016	8/31/2021	4.8 years
Normandy Apartments	10.10%	1.56 x	Multifamily	10/31/2016	11/30/2021	5.1 years
Magnolia Apartments (Redding)	57.97%	3.57 x	Multifamily	10/31/2017	3/31/2022	4.4 years
Hollywood Industrial	3.23%	1.09 x	Industrial	7/31/2018	6/30/2021	2.9 years
Arrows Edge Apartments	25.56%	2.29 x	Multifamily	2/28/2019	11/30/2022	3.8 years
Skyline Apartments	78.78%	2.40 x	Multifamily	7/31/2019	1/31/2021	1.5 years
Braniff	44.35%	1.68 x	Industrial	1/27/2021	9/16/2022	1.6 years
Magnolia Apartments (Huntsville)	89.43%	2.20 x	Multifamily	11/30/2019	2/28/2021	1.2 years
French Villa	7.86%	1.47 x	Multifamily	6/30/2017	6/30/2023	6.0 years
260 Wilson Bridge Road	-23.54%	0.68 x	Industrial	7/30/2022	4/25/2024	1.7 years
McDonald Plaza	15.40%	2.10 x	Industrial	7/31/2018	12/3/2024	6.3 years
Residences at Lakeshore	12.19%	2.08 x	Multifamily	3/31/2017	11/1/2023	6.6 years

# Exhibit A: Altus Equity Track Record

As of 1/1/2025

Sold

Active

## Summary of Historical Deal Level Returns Since Inception

Entity/Property	IRR	Equity Multiple	Asset Type	Start Date	End Date	Investment Hold Period
Altus Multi Tenant Income Fund	26.71%	8.30x	Combination	3/31/2014	12/31/2024	10.8 years
5830 Commerce	1.18%	1.11x	Office	8/29/2014	12/31/2024	10.3 years
5810 Commerce	-1.64%	0.87x	Office	8/31/2014	12/31/2024	10.3 years
Shasta View Apartments	38.22%	6.06x	Multifamily	12/31/2014	12/31/2024	10.0 years
Sunridge Estates, Enid OK	5.51%	1.36x	Multifamily	2/5/2019	12/31/2024	5.9 years
Rockwell/Bennett Ridge	20.64%	3.13x	Multifamily	1/31/2016	12/31/2024	8.9 years
Carousel	20.89%	3.31x	Industrial	12/31/2016	12/31/2024	8.0 years
Woodcrest/Brixton	23.57%	4.02x	Multifamily	7/31/2017	12/31/2024	7.4 years
Charleston Apartments	17.11%	2.77x	Multifamily	8/31/2017	12/31/2024	7.3 years
Squire Village (AE SV)	5.13%	1.35x	Multifamily	8/31/2017	12/31/2024	7.3 years
Pin Oak	8.42%	1.80x	Multifamily	8/31/2017	12/31/2024	7.3 years
Newport Plaza	34.95%	3.96x	Retail	7/31/2019	12/31/2024	5.4 years
Westpark Industrial	7.70%	1.37x	Industrial	9/30/2019	12/31/2024	5.3 years
AE San Marcos (Taylor area QOZ)	37.64%	3.82x	Industrial	12/31/2019	12/31/2024	5.0 years
East Admiral Light Industrial	30.92%	3.28x	Industrial	1/31/2020	12/31/2024	4.9 years
Haden and Holly	23.54%	2.08x	BFR	11/30/2020	12/31/2024	4.1 years
Gunters	40.66%	3.23x	BFR	11/30/2020	12/31/2024	4.1 years
AE Gateway LP	41.16%	2.92x	Retail	8/31/2021	12/31/2024	3.3 years
Taylor Ind Park 1	8.18%	1.36x	Industrial	1/31/2021	12/31/2024	3.9 years
Highland Court Retail Center	9.95%	1.26x	Retail	5/31/2022	12/31/2024	2.6 years
Magnolia Court Apts <sup>1</sup> , Sacramento	-8.37%	0.80x	Multifamily	5/31/2022	12/31/2024	2.6 years
<b>Weighted Average</b>	<b>24.13%</b>	<b>2.40x</b>				<b>5.1 years</b>
<b>IRR (Realized)</b>	<b>28.42%</b>	<b>2.00x</b>				<b>3.8 years</b>
<b>IRR (Active properties)</b>	<b>19.97%</b>					

Value add project currently going through renovations (not included in averages)

Active property valuations are from recent appraisals, broker opinion of values, recent offers received, or internal market knowledge.

### Footnotes

<sup>1</sup>Magnolia Court Apartments

<sup>2</sup>Crosswinds & Cove

This property has a loan in place for a value-add renovation that is taking place currently. Therefore, the loan is overstated.

The single investor for these properties suddenly and unexpectedly passed away and Altus was not able to complete the business plan.