

INVESTMENT OPPORTUNITY

# Villages at Wake Forest

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## SUMMARY

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# Executive Summary

## Villages at Wake Forest

Located across the street from Wake Forest University in Winston-Salem, NC, Villages at Wake Forest is a student housing community with 64 units and 251 beds. The units are predominately cottage-style 4br/4ba houses and a few older, single family homes that have been renovated to provide equal bed-bath parity. The project was developed over a span of 4 years starting in 2012 by two local investors who saw an opportunity to purchase old houses and vacant lots near Wake Forest University and build a luxury student housing product.

The property's detached "cottage style" homes are highly desirable by students. They are larger than dorms/traditional student housing; parking is abundant with 5 parking spots for every 4 beds, no common community living, a private exterior deck, and some have garages and basements.

Villages was a well-maintained, strong performing asset. However, the property was run as a mom-and-pop operation prior to purchase. Our experienced team of operators institutionalized the operations and created value through implementing more efficient processes.



## Investment Highlights

- The Sponsor's business plan is to continue with current institutional quality professional management and marketing to produce higher returns. Six additional homes (24 beds) are scheduled to be built and delivered in the 4<sup>th</sup> quarter of 2019.
- The purchase includes vacant land for future expansion. This "Phase II" build would consist of up to an additional 60 beds on a 3 acre lot off of University Parkway. Projected returns from Phase II development are not included in the proforma returns in this package.

## The Offering

The manager of Wake Forest Student Association, LLC is NDGCPMBI, LLC, a joint venture between Newman Development Group and SMB Capital (the Manager). Its Key Principals are Daniel Woodford and Andrea Akel. The Manager plans to raise up to \$10.0 million by selling 65% of ownership interests, in the form of "Class A Units" to private investors via a security offering under the SEC's Regulation D, Rule 506(b) exemption from registration. Investors who purchase Class A Units will become "Class A Members" of Wake Forest Student Housing Associates, LLC. Each Class A Unit is valued at \$1,000.

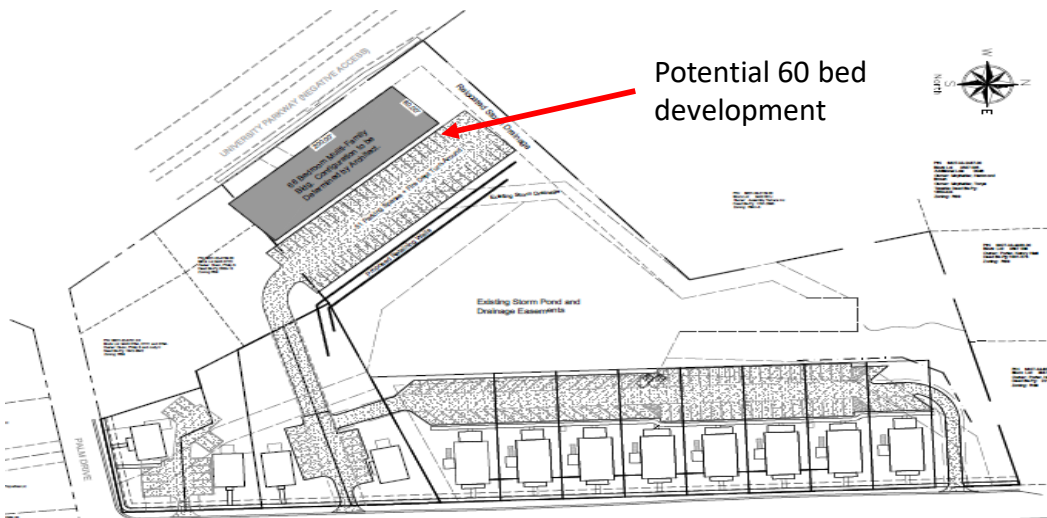
|                                       |               |
|---------------------------------------|---------------|
| <b>Preferred Return</b>               | <b>7.0%</b>   |
| <b>Average Cash on Cash Return</b>    | <b>10.02%</b> |
| <b><i>Internal Rate of Return</i></b> | <b>15.73%</b> |
| <b><i>Average Annual Return</i></b>   | <b>18.25%</b> |

# PROPERTY OVERVIEW

## INVESTMENT HIGHLIGHTS

**Strategic Acquisition from Non-Institutional Owner:** The original Seller was a private builder/operator who identified demand for a highly desirable detached product for Wake Forest students. Most of the buildings were built since 2012; the average age is less than 5 years. The Property has consistently achieved higher occupancy than any of the competing properties in the market. The original business thesis was to institute professional management to produce greater results by maximizing revenue and decreasing expenses and applying an institutional mindset to optimize the Property for sale in the future. NDG Student Living (“NDGSL”), one of the highest-rated student housing managers in the industry, took over in Apr 2018 and has been able to grow NOI over 7% above the projected year 1 budget.

**Future Development Opportunity:** Approximately 4.42 acres of vacant land was acquired as part of the acquisition. Immediate construction of 6 additional homes (24 beds) are scheduled to be completed 4<sup>th</sup> Qtr 2019. The remaining 3.1 acres for Future Phase II is approved for 16 beds but has the potential for 60+ beds. Given the topography of the site, the optimal building types need to be explored. However, the cost of the land was included in the original sale price, therefore, Future Phase II would be very lucrative.



# Investment Rationale

**Favorable Market Fundamentals:** WFU requires its students to live on-campus for three academic years, and currently offers 4,075 on-campus beds. The 4,000 seniors and graduate students can choose to live off campus. Based on industry guidelines, the sponsors estimate demand at 1,800 students of those likely to live off campus. This compares to the officially recognized registered off-campus housing of 975 beds; resulting in a near 2:1 ratio of eligible renters to the current stock. Total enrollment is projected to continue to rise as the University expands, increasing demand for the current undersupply of housing, especially off-campus. The Wake Forest Housing office indicates there are no plans to build additional dorms.

**Conservative Underwriting:** Proforma revenue is based on the current 2018/2019 leases in place at 95.3% occupancy. The exit Cap Rate is 7.0% which is attractive and conservative given that well-located student housing has traded at rates in the low 6% range in 2018.

**Strong Cash Flowing Asset Day 1:** Management has been able to increase and stabilize the existing property with 20 beds and is delivering a solid cash flowing property starting from day 1.

## **Investor Splits and Projected Returns:**

7% Preferred Return

65% / 35% split of remaining distributions

|                         |             |
|-------------------------|-------------|
| Total Raise:            | \$9,450,000 |
| GP Contribution:        | \$1,200,000 |
| Remaining Raise:        | \$8,250,000 |
| Cash on Cash            | 10.02%      |
| Average Annual ROI      | 18.25%      |
| Internal Rate of Return | 15.73%      |



# Business Plan

## **The Villages as Wake Forest investment Strategy is as follows:**

1. Raise capital to pay off the Preferred Equity currently in place
2. Refinance existing Bridge Loan with Long term Agency financing
3. Raise capital to further expand the property by building an additional 24 beds on currently owned land.
4. Partial return of capital to existing investors.
5. Accomplish some of the pre-construction entitlements and feasibility studies necessary to prepare for Phase 2.

## **Pay off Current Preferred Equity:**

The initial acquisition of property was accomplished by bringing in Hudson Capital and their partner Susquehanna to provide short term Preferred Equity. The Preferred Equity was to be held in place for one year and was to be paid off completely. Approximately \$3.7M of this raise will be allocated toward this pay off.

## **Refinance Existing Bridge Loan with Long Term Agency Financial:**

The Management has secured a Term Sheet from Hunt Capital Mortgage with the following terms.

Loan Amount: \$19,000,000  
Interest Rate: 4.98%  
Term: 10 Years  
Amortizations: 30 Years  
Interest Only: 3 years  
Loan to Value: 75%  
DSCR: 1.30

## **Continued Expansion of the Asset:**

The management team recently developed 20 additional beds that came online in January 2019. These additional beds were brought on 6 months ahead of schedule and were pre-leased over a month before completion. The success of the expansion, and the velocity of which they were leased, is confirmation that there continues to be demand in the market for Cottage Style, purpose built student housing. The manager will continue with its business plan by adding 16 additional beds on existing lots and fully renovating 2 existing cottages. These additions are expected to be completed by Jan 2020.

## **Return a Portion of the Short Term Capital of Existing Investors:**

The existing General Partnership members have invested 40% of the equity stack with 30% of that originally positioned as short term (1 year) equity. The GP intends to repay the short term partner but still maintain 10% of the equity in the project.

## **Accomplish Pre-Construction Work:**

The Management will accomplish the necessary feasibility studies, Architecture, Engineering and entitlements to study the feasibility of building much needed Graduate Housing for the university. This project has received initial positive responses from city council members and the neighborhood association.

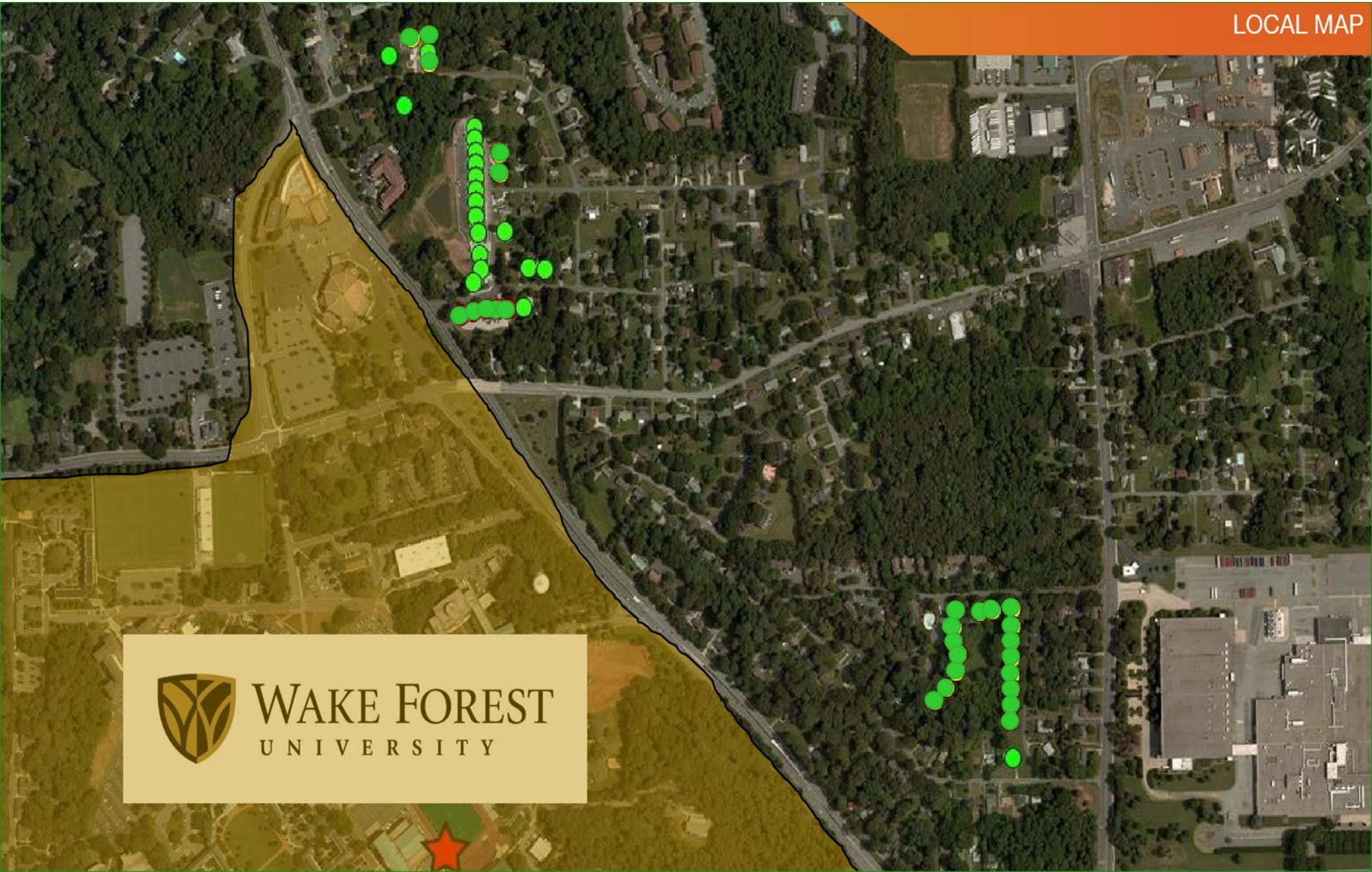


# Location

LOCAL MAP



WAKE FOREST  
UNIVERSITY

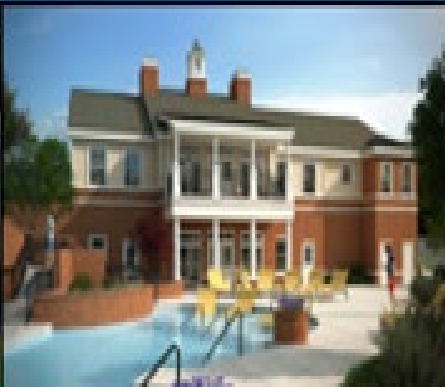


# Rent Comps

Subject Property

Deacon Place

Deacon Station



| #       | PROPERTY  | YEAR BUILT  | DISTANCE FROM CAMPUS | # OF UNITS | # OF BEDS  | TOTAL NRA      | AVG. SQ FT  | MARKET RENT / UNIT | MARKET RENT / BED | MARKET RENT / SF |
|---------|---|-------------|----------------------|------------|------------|----------------|-------------|--------------------|-------------------|------------------|
| 1       | <b>DEACON STATION</b><br>1831 Quantum Lane      | 2012        | 1.2 miles            | 75         | 300        | 123,750        | 1650        | 2765               | 689               | \$1.57           |
| 2       | <b>CROWNE POLO*</b><br>875 Crowne Forest Court  | 2001        | 1.9 miles            | 184        | 342        | 207,100        | 1126        | 986                | 530               | \$0.88           |
| 3       | <b>CROWNE OAKS*</b><br>1000 Crowne Oaks Circle  | 1996        | 1.5 miles            | 192        | 344        | 216,072        | 1125        | 1009               | 563               | \$0.90           |
| 4       | <b>DEACON PLACE</b><br>2410 Whicker Acres Drive | 2017        | .27 miles            | 82         | 328        | 132,800        | 1620        | 3294               | 823               | \$2.03           |
| Subject | <b>VILLAGES AT WAKE FOREST</b>                  | <b>2011</b> | <b>.29 miles</b>     | <b>67</b>  | <b>251</b> | <b>125,500</b> | <b>1900</b> | <b>3200</b>        | <b>800</b>        | <b>\$1.68</b>    |

# Sales Comps



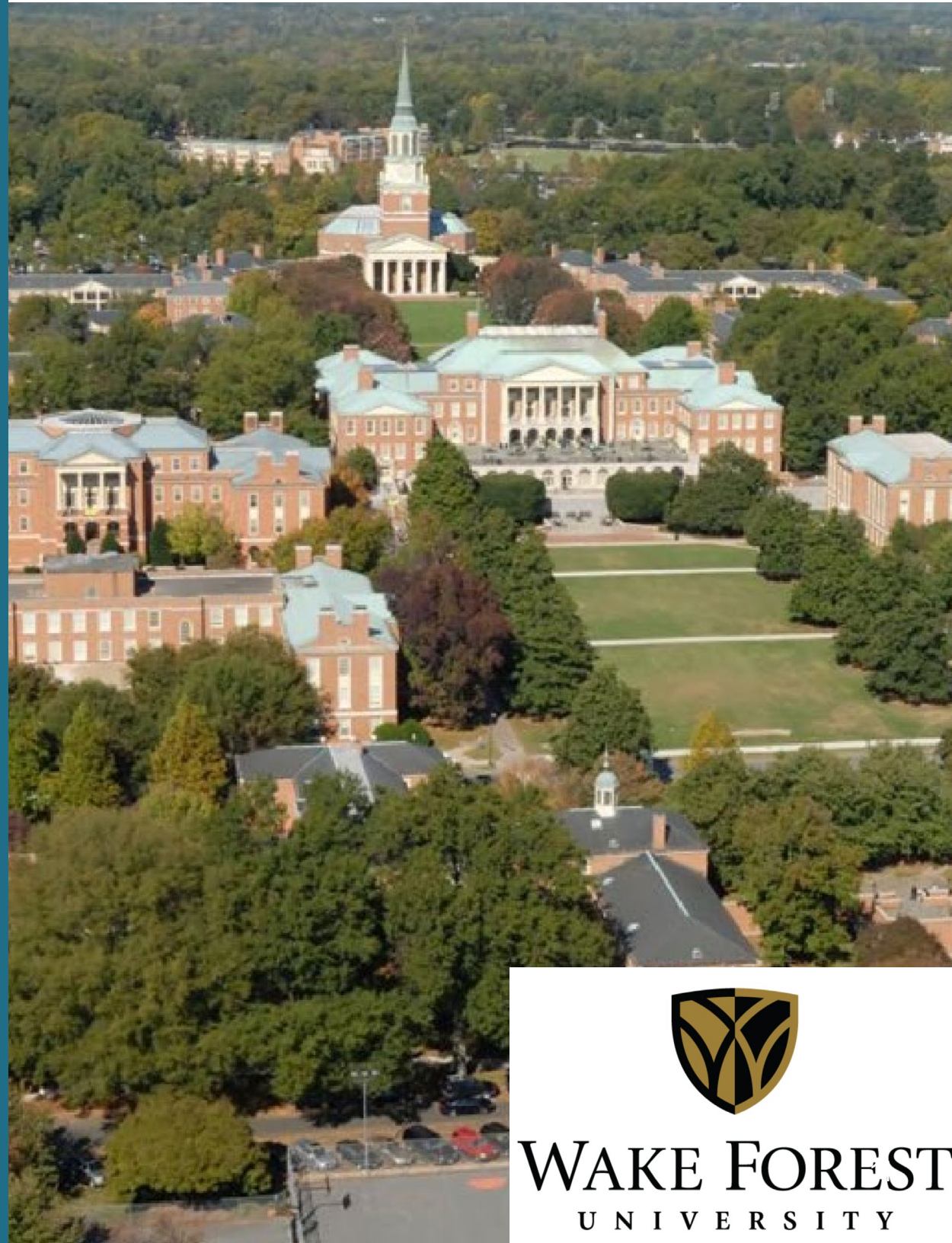
| #       | PROPERTY  | YEAR SOLD | DISTANCE FROM CAMPUS | # OF UNITS | # OF BEDS | TOTAL NRA | AVG. SQ FT | SALES PRICE  | CAP RATE | PER DOOR    |
|---------|---|-----------|----------------------|------------|-----------|-----------|------------|--------------|----------|-------------|
| 1       | <b>DEACON PLACE</b><br>2410 Whicker Acres Drive | 2018      | .27 miles            | 82         | 328       | 132,800   | 1620       | \$28,245,000 | 6.05%    | \$86,112.80 |
| Subject | <b>VILLAGES AT WAKE FOREST</b>                  | 2018      | .29 miles            | 67         | 251       | 125,500   | 1900       | \$20,500,000 | 7.02%    | \$81,673.31 |

# 02

## Wake Forest University

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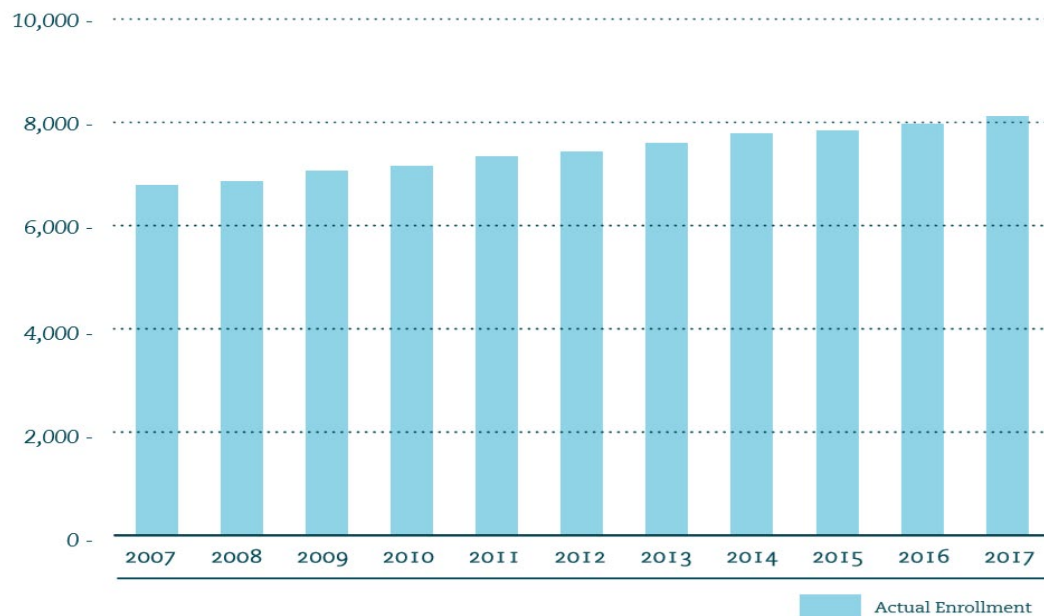


WAKE FOREST  
UNIVERSITY

# University Overview

- U.S News & World Report ranked Wake Forest University **5th nationally in quality of undergraduate teaching**.
- Wake Forest's national debate team has **two tournament championships** and has won **three ACC debate championships** within the last three years.
- According to a recent study, Wake Forest is **estimated to have an annual economic impact of \$3.3 billion in the region**.
- WFU's Z. Smith Reynolds Library has **2 million volumes** and was named the **nation's top university academic library**.
- The Demon Deacons have **48 ACC championships in 11 sports** and recently set an **all-time record winning a total of 68 ACC contests**.

## Wake Forest University Enrollment History



## WAKE FOREST UNIVERSITY ENROLLMENT STATISTICS

|                                    |       |
|------------------------------------|-------|
| Total Enrollment                   | 8,116 |
| Undergrad Enrollment               | 5,102 |
| Beds on Campus                     | 3,810 |
| Percentage of Undergrads on Campus | 75%   |



# WINSTON-SALEM, NORTH CAROLINA



As the fifth-largest city in North Carolina, Winston-Salem is home to over 240,000 and is known as the City of Arts and Innovation for its commitment to the arts, healthcare research, technology and opportunities in education. Though it has the usual big-city amenities, the city stays true to its small-town vibe. Offering historic sights, unique museums, buzzing nightlife, world-class restaurants and outdoor activities, Winston-Salem has something for everyone.

The heart of the city is Downtown Winston-Salem. Downtown is filled with more than 100 restaurants, bars and shops housed in modern and historic buildings. Just a few blocks away is the BB&T Ball Park, home to the city's minor league team, the Winston-Salem Dash. Trade Street is the popular Downtown Arts District where colorful murals, sculptures, art galleries, breweries and restaurants line the streets.

There are six higher education institutions in Winston-Salem including Winston-Salem University and Wake Forest University. Wake Forest Innovation Quarter is one of the fast-

est-growing urban-based districts for innovation in the United States. Home to more than 150 companies, five leading academic institutions, more than 3,600 workers, 1,522 degree-seeking students and over 8,000 workforce trainee participants, the Innovation Quarter is a place for research, business and education.

Centrally located within the Piedmont Triad region, representing more than 1.6 million people, Winston-Salem is located within 650 miles of more than half of the U.S. population. Featuring a diverse economy, the city's major industry sectors include advanced manufacturing, logistics and distribution, healthcare and financial services. Top employers include Novant Health, Wake Forest University Baptist Medical Center and BB&T. With a highly skilled workforce, business-friendly atmosphere and favorable incentives, Winston-Salem is an attractive place to do business.

With its diverse and welcoming community, numerous attractions and commitment to the arts and technology, Winston-Salem continues to be a city of ingenuity and innovation.

# Winston Salem

**Top 20**

*cities to start  
a business  
-wallet hub-*

**4.2%**

*population growth  
2000-2014  
-u.s. census bureau-*

**No. 3**

*best city for  
IT professionals  
-bizjournals.com-*

**Top 24**

*best places to live  
in the south  
-business insider-*

**Top 25**

*best city for cost  
of doing business  
-forbes-*

**Top 40**

*best places to  
live in the u.s.  
-u.s. news & world report-*

# 03

## FINANCIALS

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# 7-Year Proforma

|   | Total Number of Units | 65             | 69            | CY 2019            | CY 2020            | CY 2021            | CY 2022            | CY 2023            | CY 2024            | CY 2025            | CY 2026            |
|---|-----------------------|----------------|---------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | Total Number of Beds  | 271            | 287           | Year 1             | Year 2             | Year 3             | Year 4             | Year 5             | Year 6             | Year 7             | Year 8             |
| <b>Residential Income</b>                   |                       |                |               |                    |                    |                    |                    |                    |                    |                    |                    |
| Gross Potential Rent (1)                    |                       |                |               | \$2,502,525        | \$2,602,626        | \$2,960,803        | \$3,079,235        | \$3,171,612        | \$3,266,761        | \$3,364,763        | \$3,465,706        |
| Const. - Lost Rental Income - Existing      |                       |                |               |                    | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Const - Additional Rental Income - Existing |                       |                |               | \$25,250           | \$82,100           | -                  | -                  | -                  | -                  | -                  | -                  |
| Additional Rental Income - Net 4 Ndw Homes  |                       |                |               | 67,000             | \$162,200          | -                  | -                  | -                  | -                  | -                  | -                  |
| Plus: Gain/Loss to Lease                    |                       |                |               |                    |                    |                    |                    |                    |                    |                    |                    |
| Concessions                                 |                       |                |               | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Less: Physical Vacancy                      |                       |                | <b>Year 1</b> | (77,843)           | (113,877)          | (118,432)          | (123,169)          | (126,864)          | (130,670)          | (134,591)          | (138,628)          |
| Accelerated Rental Income/Prior Adjustments |                       |                |               |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Net Residential Income</b>               |                       |                |               | <b>\$2,516,932</b> | <b>\$2,733,049</b> | <b>\$2,842,371</b> | <b>\$2,956,066</b> | <b>\$3,044,748</b> | <b>\$3,136,090</b> | <b>\$3,230,173</b> | <b>\$3,327,078</b> |
| Plus: Other Income                          |                       | \$575          |               | \$165,000          | \$182,910          | \$188,397          | \$194,049          | \$199,871          | \$205,867          | \$212,043          | \$218,404          |
| <b>EFFECTIVE GROSS INCOME</b>               |                       |                |               | <b>\$2,681,932</b> | <b>2,915,959</b>   | <b>3,030,768</b>   | <b>3,150,115</b>   | <b>3,244,618</b>   | <b>3,341,957</b>   | <b>3,442,216</b>   | <b>3,545,482</b>   |
| <b>Controllable Expenses</b>                |                       |                |               |                    |                    |                    |                    |                    |                    |                    |                    |
| Personnel                                   |                       | \$714          |               | (205,042)          | (209,142)          | (213,325)          | (217,592)          | (221,944)          | (226,383)          | (230,910)          | (235,528)          |
| General & Administrative                    |                       | \$200          |               | (57,311)           | (58,600)           | (59,919)           | (61,267)           | (62,646)           | (64,055)           | (65,496)           | (66,970)           |
| Marketing                                   |                       | \$86           |               | (24,623)           | (32,000)           | (32,720)           | (33,456)           | (34,209)           | (34,979)           | (35,766)           | (36,570)           |
| Cable & Internet                            |                       | \$176          |               | (50,400)           | (51,786)           | (52,045)           | (52,305)           | (52,567)           | (52,830)           | (53,094)           | (53,359)           |
| Repairs & Maintenance                       |                       | \$177          |               | (50,874)           | (52,273)           | (53,449)           | (54,652)           | (55,881)           | (57,139)           | (58,424)           | (59,739)           |
| Life Safety                                 |                       | \$72           |               | (20,795)           | (21,263)           | (21,741)           | (22,230)           | (22,731)           | (23,242)           | (23,765)           | (24,300)           |
| Turnover                                    |                       | \$203          |               | (58,290)           | (59,893)           | (61,241)           | (62,618)           | (64,027)           | (65,468)           | (66,941)           | (68,447)           |
| Groundskeeping                              |                       | \$112          |               | (32,245)           | (33,132)           | (33,877)           | (34,639)           | (35,419)           | (36,216)           | (37,031)           | (37,864)           |
| <b>Total Controllable Expenses</b>          |                       | <b>\$1,026</b> |               | <b>(499,580)</b>   | <b>(518,090)</b>   | <b>(528,317)</b>   | <b>(538,761)</b>   | <b>(549,423)</b>   | <b>(560,311)</b>   | <b>(571,427)</b>   | <b>(582,778)</b>   |
| <b>Non-Controllable Expenses</b>            |                       |                |               |                    |                    |                    |                    |                    |                    |                    |                    |
| Management Fee                              | 3.00%                 | \$280          |               | (80,458)           | (87,479)           | (90,923)           | (94,503)           | (97,339)           | (100,259)          | (103,266)          | (106,364)          |
| Utilities (2)                               |                       | \$559          |               | (160,315)          | (164,724)          | (168,842)          | (173,063)          | (177,390)          | (181,824)          | (186,370)          | (191,029)          |
| Insurance                                   |                       | \$174          |               | (50,000)           | (51,375)           | (52,531)           | (53,713)           | (54,921)           | (56,157)           | (57,421)           | (58,713)           |
| Real Estate Taxes                           |                       | \$404          |               | (115,904)          | (124,109)          | (155,136)          | (157,463)          | (159,825)          | (162,223)          | (178,445)          | (181,122)          |
| <b>Total Non-Controllable Expenses</b>      |                       | <b>\$1,417</b> |               | <b>(406,677)</b>   | <b>(427,687)</b>   | <b>(467,432)</b>   | <b>(478,743)</b>   | <b>(489,475)</b>   | <b>(500,463)</b>   | <b>(525,502)</b>   | <b>(537,228)</b>   |
| <b>TOTAL OPERATING EXPENSES</b>             |                       | <b>\$2,443</b> |               | <b>(906,257)</b>   | <b>(945,776)</b>   | <b>(995,750)</b>   | <b>(1,017,503)</b> | <b>(1,038,898)</b> | <b>(1,060,774)</b> | <b>(1,096,929)</b> | <b>(1,120,006)</b> |
| <b>NET OPERATING INCOME</b>                 |                       |                |               | <b>1,775,675</b>   | <b>1,970,183</b>   | <b>2,035,018</b>   | <b>2,132,612</b>   | <b>2,205,720</b>   | <b>2,281,183</b>   | <b>2,345,286</b>   | <b>2,425,476</b>   |
| Replacement Reserve                         | \$100                 |                |               | (27,100)           | (28,700)           | (28,700)           | (28,700)           | (28,700)           | (28,700)           | (28,700)           | (28,700)           |
| Additional Reserve                          |                       |                |               | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| <b>NET CASH FLOW</b>                        |                       |                |               | <b>1,748,575</b>   | <b>1,941,483</b>   | <b>2,006,318</b>   | <b>2,103,912</b>   | <b>2,177,020</b>   | <b>2,252,483</b>   | <b>2,316,586</b>   | <b>2,396,776</b>   |

# Property Economics

## PROPERTY ECONOMICS AND DEBT SCHEDULE

04-Mar-19

08:54:52 PM

### Property Economics

|                                     | Yr. 1     | Yr. 2     | Yr. 3       | Yr. 4       | Yr. 5       | Yr. 6       | Yr. 7       |
|-------------------------------------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Effective Gross Income              | 2,681,932 | 2,915,959 | 3,030,768   | 3,150,115   | 3,244,618   | 3,341,957   | 3,442,216   |
| Less: Expenses                      | (906,257) | (945,776) | (995,750)   | (1,017,503) | (1,038,898) | (1,060,774) | (1,096,929) |
| Net Operating Income                | 1,775,675 | 1,970,183 | 2,035,018   | 2,132,612   | 2,205,720   | 2,281,183   | 2,345,286   |
| Less: Asset Mgmt Fee 2.5%           | (67,048)  | (72,899)  | (75,769)    | (78,753)    | (81,115)    | (83,549)    | (86,055)    |
| Less: Replacement Reserves          | (27,100)  | (28,800)  | (28,800)    | (28,800)    | (28,800)    | (28,800)    | (28,800)    |
| Less: Debt Service                  | (948,100) | (948,100) | (1,061,785) | (1,363,395) | (1,363,395) | (1,363,395) | (1,363,395) |
| Cash Flow After AM, RR, DS          | 733,427   | 920,384   | 868,664     | 661,664     | 732,410     | 805,440     | 867,036     |
| Return on Equity (After AM, RR, DS) | 7.76%     | 9.74%     | 11.61%      | 8.85%       | 9.79%       | 10.77%      | 11.59%      |
| DSCR (Amortized):                   | 1.45      | 1.61      | 1.49        | 1.56        | 1.62        | 1.67        | 1.72        |

### Debt Schedule

|                   | Yr. 1      | Yr. 2      | Yr. 3      | Yr. 4      | Yr. 5      | Yr. 6      | Yr. 7      |
|-------------------|------------|------------|------------|------------|------------|------------|------------|
| Beginning Balance | 19,000,000 | 19,000,000 | 21,067,000 | 21,067,000 | 20,765,390 | 20,448,592 | 20,115,839 |
| Interest          | 948,100    | 948,100    | 1,061,785  | 1,061,785  | 1,046,596  | 1,030,642  | 1,013,883  |
| Amortization      | 0          | 0          | 0          | 301,610    | 316,798    | 332,753    | 349,511    |
| Ending Balance    | 19,000,000 | 19,000,000 | 21,067,000 | 20,765,390 | 20,448,592 | 20,115,839 | 19,766,328 |

# Equity Return

**\$100,000**  
Investment

| 0%                         |              | Investment        | Yr. 1          | Yr. 2          | Yr. 3           | Yr. 4          | Yr. 5          | Yr. 6          | Yr. 7&Res        | Total            | IRR           |
|----------------------------|--------------|-------------------|----------------|----------------|-----------------|----------------|----------------|----------------|------------------|------------------|---------------|
| CLASS A SHARES - Investors | 100.00%      | -\$9,451,500      | \$708,289      | \$829,876      | \$2,767,588     | \$613,411      | \$659,396      | \$706,865      | \$15,237,303     | \$12,071,229     | 15.73%        |
| <b>\$100,000</b>           | <b>0.79%</b> | <b>-\$100,000</b> | <b>\$7,494</b> | <b>\$8,780</b> | <b>\$29,282</b> | <b>\$6,490</b> | <b>\$6,977</b> | <b>\$7,479</b> | <b>\$161,216</b> | <b>\$127,718</b> | <b>15.73%</b> |

|                    |                  |
|--------------------|------------------|
| Initial Investment | \$100,000        |
| Total Profit       | \$127,718        |
| <b>Total</b>       | <b>\$227,718</b> |

|                                    |               |
|------------------------------------|---------------|
| <b>Preferred Return</b>            | <b>7.0%</b>   |
| <b>Average Cash on Cash Return</b> | <b>10.02%</b> |
| <b>Internal Rate of Return</b>     | <b>15.73%</b> |
| <b>Average Annual Return</b>       | <b>18.25%</b> |

# Mission Bay Capital Partners



**DANIEL WOODFORD, Principal, Mission Bay Capital Partners**

**Co-Founder and Principal of Mission Bay Capital Partners, LLC (MBCP).** Daniel Woodford is a seasoned multifamily investor, entrepreneur and co-founder of Mission Bay Capital Partners, a real estate investment organization that invests in Multi-family real estate throughout the United States. Daniel started his real estate career in 2009 and has extensive experience in property valuation, acquisitions and operations. Daniel is currently invested in 850 units and is known throughout the investment community for providing exceptional value to investors. Prior to his real estate career, Daniel retired as a 20-year veteran in the U.S Air Force. Daniel holds a Master's Degree in Real Estate Development from George Mason University



**CHUCK TRISKA, Principal, Mission Bay Capital Partners**

**Co-founder and Managing Member of Mission Bay Investments, LLC (MBI).** Charles "Chuck" Triska is managing Partner of Mission Bay Investments where he is a fundamental part of the acquisitions team. Previous to MBI Chuck worked for Science Applications International Corporation (SAIC) for 20 years after retiring from the Air Force. Before retiring from active duty as a Lt Colonel, Mr. Triska served 22 years in flying operations and managed several complex projects. He flew two types of fighters for 11 years, and managed a test team covering several states and test locations that tested a new precision guided munition. He finished his career as the 846th Support Squadron Commander of the 2.6 million acre Barry M. Goldwater Training Range and Gila Bend Auxiliary Air Field located 70 miles southwest of Phoenix, AZ. Mr. Triska holds a BA degree in English from the University of California at San Diego (UCSD), and a Master's in Systems Management from the University of Southern California (USC).



**KRISTINE JEFFERSON, Partner, Mission Bay Capital Partners**

**Kristine Jefferson, Managing Member,** is a full time apartment investor. While residing in Virginia, she invests throughout the United States. Kristine got her start in residential investing in 2008 and now specializes in multifamily acquisitions and syndication. She is currently invested in 360 units and focuses on the capital raising arm of Mission Bay Capital Partners.

# Acquisition Partner



## Adam Beckstedt, Founder, Welkin Equity, LLC

Adam Beckstedt is the founder of Welkin Equity, a private equity real estate investment company. He has diverse real estate experience including both single family and multifamily renovation / re-positioning. He also has experience with managing and acquiring commercial buildings as well. Adam has built a strong network of seasoned real estate professionals and trusted advisers. His conservative approach and analytical skills enable him to clearly assess risk and invest wisely to maximize client returns while preserving their principal. He is also dedicated to helping others learn and grow their portfolios through meet ups, mentoring, and has started his own YouTube channel.

Prior to founding Welkin Equity Adam helped build, operate, and owned a multi-million dollar automotive business built on customer satisfaction and building long and lasting relationships. He lives in Fort Wayne Indiana with his wife, son, and daughter.



WELKIN EQUITY

**Real Estate For Portfolio Investors**

We are a private equity investment company that helps clients grow wealth by adding quality real estate assets to their portfolios. We are devoted to making such an addition simple, straightforward, and rewarding.

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# NDGCP

## NEWMAN DEVELOPMENT GROUP CAPITAL PARTNERS (“NDGCP”)

NDG Capital Partners, LLC (“NDGCP”), through its affiliated companies, acquires “value add” student housing and multifamily assets. Their investment focus is on well-located properties in stable markets where they enhance value through improved management, redevelopment and/or repositioning. NDGCP Wake Forest, LLC will partner with SMB Partners, LLC to form NDGCPMBI and Wake Forest Student Housing Associates, LLC in order to acquire, develop and operate the Deacon Rental Properties. Their firm’s primary objective is to deliver superior returns to their investors and principals while maintaining a conservative approach to underwriting. The principals of NDGCP have been involved in well over \$1 billion in transactions and have a long and successful track record in the development, acquisition, financing, property management and asset management of numerous real estate asset types.

### Andrea Akel

Andrea has over 14 years of financial analysis experience with companies such as Salomon Smith Barney and UBS Warburg. Eight of those years were spent at NorthMarq Capital’s Washington, DC office, as Vice President/Senior Real Estate Associate. Andrea was responsible for underwriting real estate investments valued at over \$2.5 billion dollars, and investor/client interaction for equity and highly structured debt transactions. She also contributed to the production of over \$7 million in fees and the closing of over \$1 billion worth of real estate investments. Prior to joining NDGCP, Andrea co-founded a Washington, DC student housing and multifamily real estate investment firm where she underwrote real estate deals valued at over \$750 million and participated in the due diligence, closing process and asset management of investments worth nearly \$80 million. Andrea obtained her MBA from Cornell University and holds an MA from Georgetown University and BA from New York University.

### NDG Student Living- Property Manager

NDG Student Living has developed over 5,000 beds of student housing projects and currently has 2,000 beds under its development pipeline. NDGSL also has acquired 1,150 beds in several student housing projects. Student housing properties currently under NDGSL management includes Twin River Commons, Binghamton, NY, Hillside Commons, Oneonta, NY, Seneca Way, Ithaca, NY, University Plaza, Vetal, NY, University Suites at Centennial, Raleigh, NC, and University Park at Slippery Rock, Slippery Rock, PA. With extensive experience in student housing development and management, NSL has gathered in-depth understanding of student housing’s unique demand profile and develop the competency to serve the interests of students, parents, colleges and communities.

### Jerry Wojenski

Jerry is the Executive Vice President and COO at NDG Student Living™. In this capacity, he oversees the operations of our student housing communities, and is responsible for developing scalable operations platforms to support our growing portfolio. With over 15 years of experience in student housing, Jerry works with management services in developing student-only live/learn communities. Prior to joining NDG, he held various progressive roles at EdR, ACC, and Campus Apartments. Jerry earned a B.S. in English and Information Sciences from the University of Illinois and a MBA from East Carolina University.

# Questions?

QUESTIONS SHOULD BE DIRECTED TO:

Adam Beckstedt  
adam@welkinequity.com  
260-413-7125

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