

Investment Opportunity | May 2025

Envoy Circle

Office Park

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Investor Deck | Confidential



EXECUTIVE SUMMARY

A rare opportunity to purchase 16 buildings at \$40/ft or \$220k per building. Recent comps indicate that each building is worth over \$400,000. Our plan is to sell off individual buildings to promptly return investor capital while leaving continuous and unlevered upside.

Unlike urban core office buildings which often generate dire headlines, suburban small office has experienced continued strong demand. The return-to-work movement starting at the top is in full swing. Nonetheless, this investment does not rely on tailwinds of any sort. You will not see rosy projections expecting interest rates to drop or cap rates to compress. In fact, unlike any other proforma that you will see, our projections start with a 10% decrease in occupancy on day one! This is a simple thesis in that the sum of the parts is worth more than the whole.

Below is an email which we just received from the seller – we are not including this in our numbers: “Hi Tanh- we got 3 upstairs suites leased last week: 1107, 1414, and 1612. 1408 leased the week before that (also 2nd floor) so we’ve had some great action on them.”

I invite you to explore this proforma and witness how we are unique from the myriad of traditional, boring, and dare I say overly optimistic investments.

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MEET THE TEAM



Ash Patel - General Partner

After 15 years in the corporate world and launching multiple businesses, Ash's life changed with his first mixed-use building. He quickly embraced the advantages of commercial real estate (CRE) over residential and spent the next 15 years acquiring and improving retail, warehouse, office, industrial, and more, consistently achieving extraordinary returns. Today, as managing partner of Invest Beyond Multifamily, Ash leads a small team focused on value-add properties across the Midwest and Southeast. A hands-on property manager and mentor, he founded a nationwide CRE Mastermind to share his unique approach. Ash is also a full-time CRE investor, a speaker at industry events, and co-host of the longest-running daily real estate podcast with over 40 million downloads. Beyond CRE, he advises and invests in several businesses, driven by his passion for helping others grow.

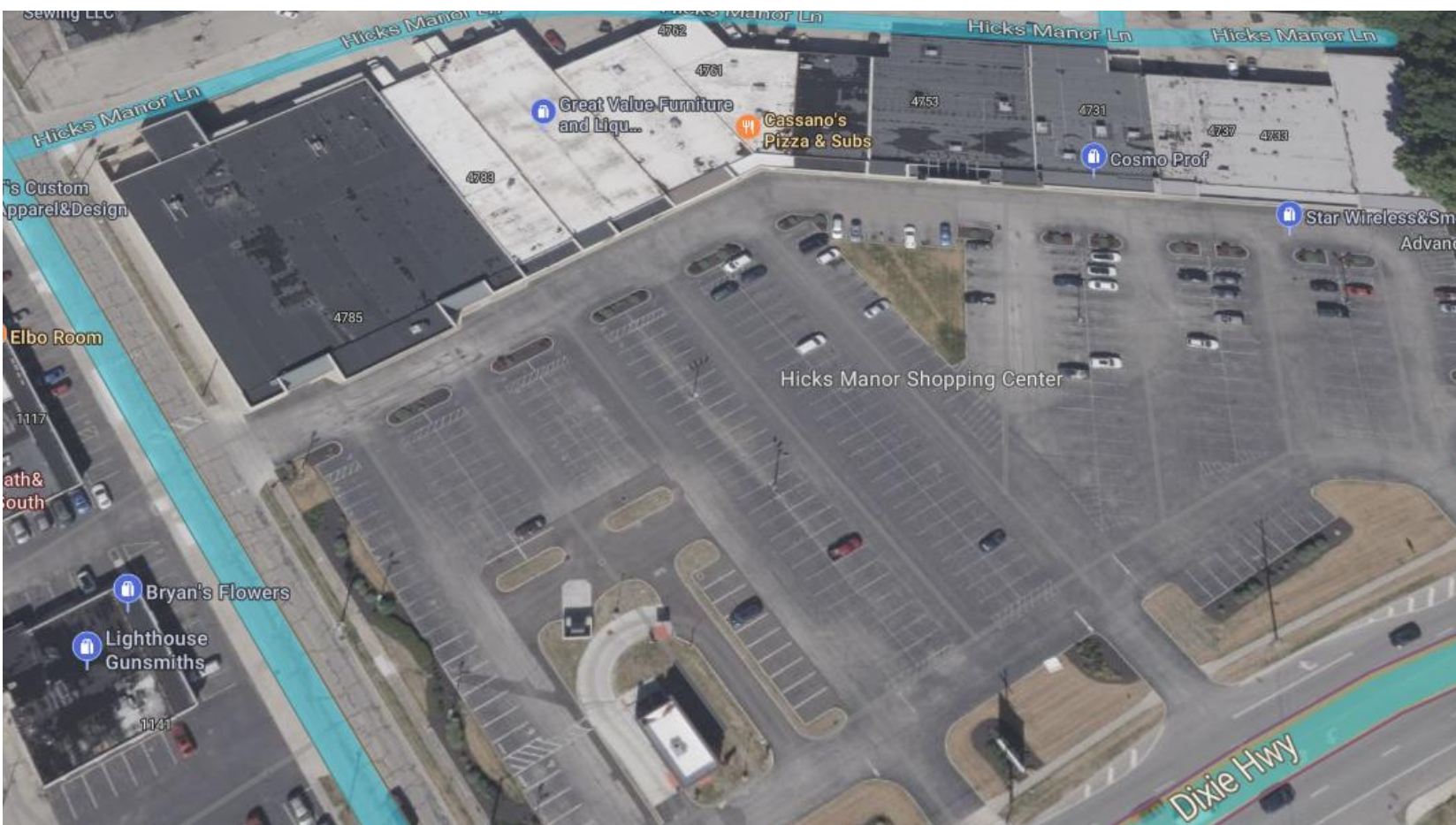


Tanh Truong – General Partner

A Pharmacist turned Real Estate Investor. After retiring from a lucrative career as a Pharmacist, Tanh embraced value add investing, with a passion for always sharing opportunities with others. He is a turnaround expert and has a track record of adding approximately \$9m in value over the years. Tanh has transacted almost \$15m in Real Estate acquisitions. He is equally passionate about mentoring others and has helped turn around a number of non-Real Estate Businesses.

Tanh and I have been friends and colleagues for many years and on many deals. We are truly excited to share this amazing opportunity with you and would love to welcome you to our family of Investors.

Cornerstone Plaza Fairfield, OH



- \$5m purchase
- Sold 5/25 \$7.4m + \$400k outlot
- 22% preferred returns
- 31% annualized cash on cash
- 2.06x equity multiple in 3.4 Years

Track Record

Time Plaza Lithia Springs, GA



- \$2.3m purchase 12/21 – Increased Occupancy from 30% to 100%
- \$6.2m Conservative Present Value
- Investor bought out at 51% annualized returns

Track Record

Ground Up Medical Development Milford, OH



- \$1,100,000 All-in Land Purchase and Build
- \$1,850,000 Sale 8/22
- Defunct Golf Course Converted to Award-Winning Medical Center

Track Record

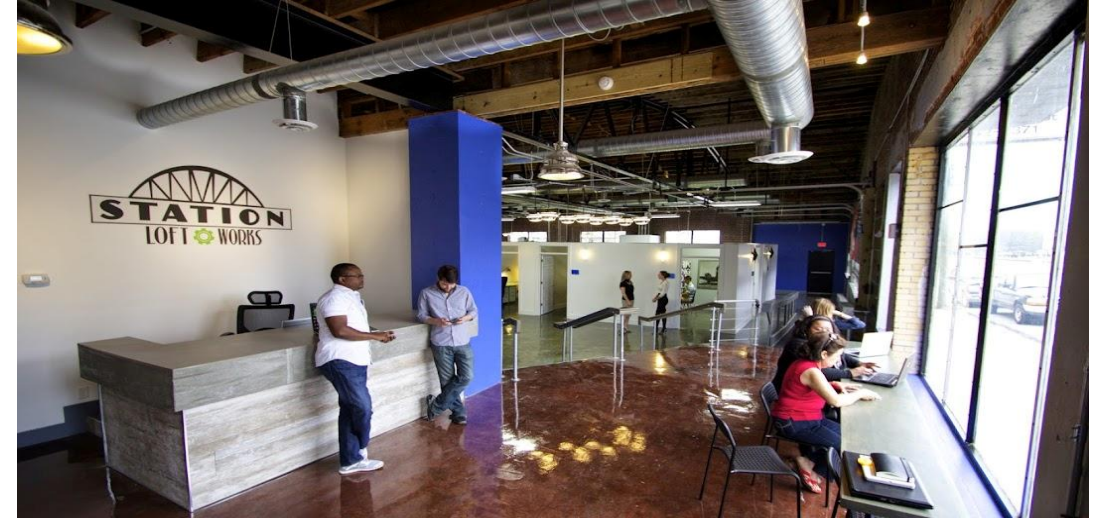
Seven Hills Shopping Center Acworth, GA



- Ground-up development of two buildings
- Each fully leased prior to completion
- \$3,700,000 purchase and development
- \$6,200,000 present value
- Investors have been receiving 10% annual returns since day one

Track Record

Station Loft Works Douglasville, GA



- \$1,650,000 Purchase 12/22
- Present Value \$2,400,000
- Purchased Real Estate & Co-Working Business
- Improved Operations and NOI
- Recently Signed With Regus

Track Record

Downtown Retail Center Milford, OH



- \$450,000 Purchase 6/18 – 75% Vacant
- \$1,000,000 Present Value
- Fully Leased With Long-Term Leases

WHY OFFICE?

Once considered an institutional asset, office is now the stepchild of CRE.

We have a once-in-a-lifetime opportunity to purchase office for pennies on the dollar. Those who follow Buffett's rule of "Be greedy when others are fearful" will reap the rewards from this moment-in-time opportunity.

The COVID lockdowns decimated large urban office towers which once housed the majority of office workers. The trickle-down effect forced the closure of many bars, restaurants, and entertainment venues. Post COVID, the suburbs are where you will find explosive growth. Like us and many others who have owned small suburban office, will share that they have never had a longer waiting list for tenants.

Employee productivity measured immediately after COVID, recorded an average increase of three hours per week. The most recent data suggest work from home employees are now four hours *less* productive. We have all learned to game the system. Companies once notorious for offering flexibility, the likes of Google, Meta, Disney, Apple, JPM, Amazon, and BlackRock are now requiring employees to return to the office full-time.

In cities like Miami, Charlotte, Boston, DFW, Phoenix, Cincinnati, Salt Lake, Louisville, and Indy, suburban office is thriving, while their respective urban core buildings continue to shed tenants. Small office buildings, those with 1-3 office suites, are thriving relative to those with larger floor plans (cubicle farms).

Jeffersontown Submarket

- **Location**

- Contained within Bluegrass Commerce Park – 1800 acres
- Park-like professional office setting
- Sits on I-64 between beltways I-264 & I-265 and is 16 miles from UPS Worldport
- 16 miles from Louisville International Airport
- **2.4% submarket vacancy** (Cushman Q4-24) out of 1.2m sq. ft. total office inventory

- **Employment – Pro-business Government**

- Bluegrass Commerce Park alone houses ~850 businesses / 30,000 employees – enough to make Jeffersontown the third-largest employment center in all of Kentucky
- Over 1,700 businesses and 25,650 jobs operate inside the Jeffersontown city limits
- 8 accredited colleges within city limits
- 125 restaurants and 3,000 hotel rooms
- 38% of the city's land is zoned for business

- **Demographics**

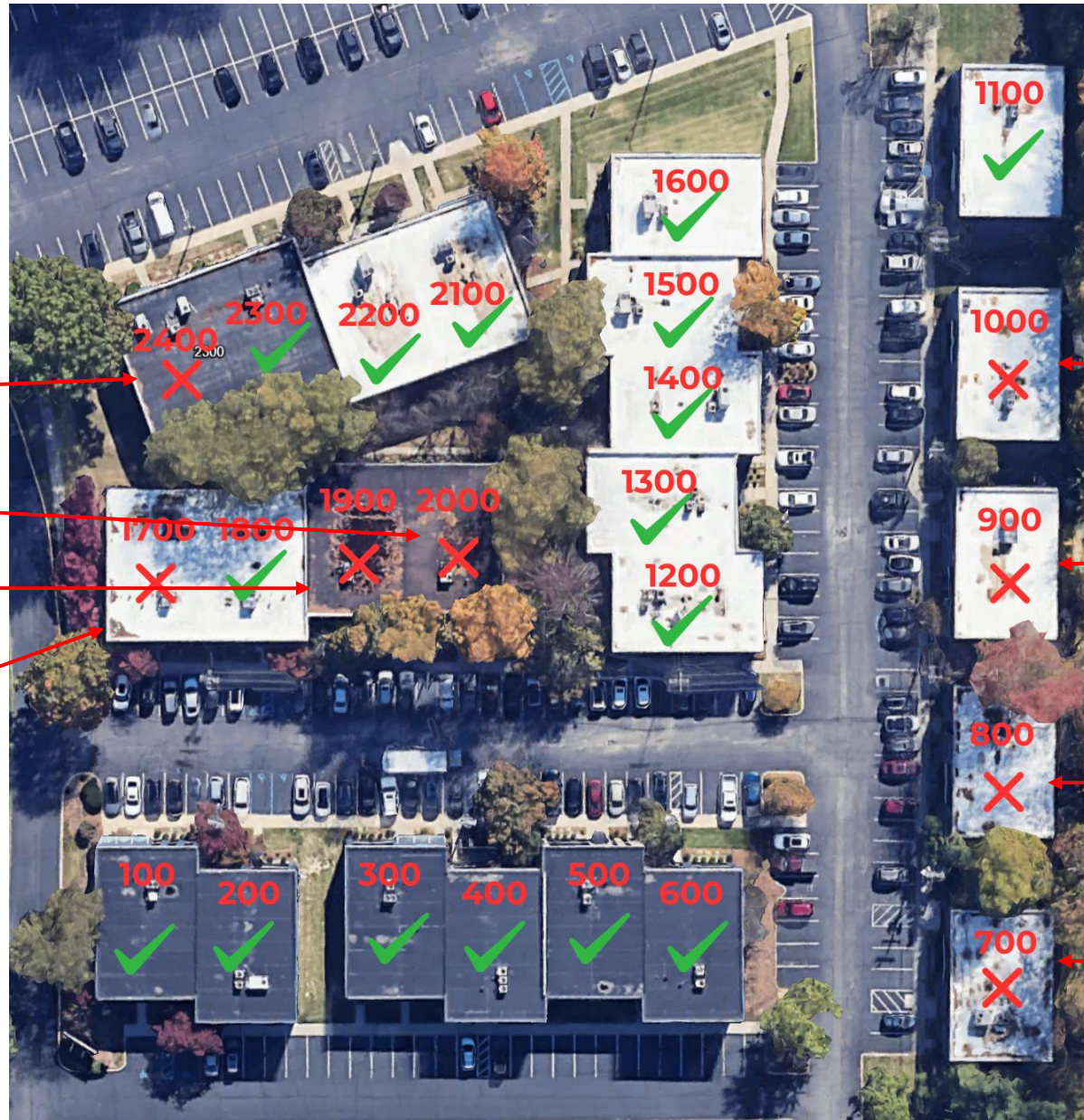
- Average HHI \$92,445
- Median age 39.3
- Jeffersontown Unemployment – Oct-24 - 3.8%

Asset

- Approx 83k sq. ft = \$40/ft
- 16 buildings purchasing @ \$218k per building
- Parking: 4.5 spaces per 1,000 SF
- Low-maintenance brick/glass exteriors
- Largest tenant occupies only 8% of GLA, with most occupying much less
- 15% as-is cash-on-cash returns
- Current occupancy: 70% + new leases
- Rent comps suggest immediate opportunities for increased NOI
- Currently owned by numerous partners who were not motivated to increase NOI
- All HVAC units have been under a service contract.
- No elevators.
- Roofs are currently under materials warranty with the exception of one.
- Current roof inspection indicated \$75,000 in replacements/repairs.
- All Capex will be injected by GPs at 8% interest behind LP's position.

PROJECT ACQUISITION SUMMARY	
Project Name:	Envoy Circle
Location:	100 Envoy Circle – Louisville, KY
Product Type:	Office
Purchase Price:	\$3,500,000
Hold Period:	3 - 5 years or dependent on market conditions

Asset



Sold for \$250,000 10/2010

Sold for \$420,000 6/1993

Sold for \$300,000 8/2009

Sold for \$200,500 3/2013

Sold for \$287,000 11/94

HELOC for \$400,000 recorded on 5/27/2021, indicating likely appraised value of \$500,000

HELOC for \$324,000 recorded on 4/22/2023, indicating likely appraised value of \$400,000

Sold for \$400,000 9/22

UNDERWRITING SUMMARY

Property Info	
Square Footage	83,328
Price Per Square Foot	\$42

	Amount
Revenue	\$819,754
Expenses	\$441,993
NOI	\$377,760
Current value at 9% cap	\$4,197,333
Current value at 10% cap	\$3,777,605

Income	Amount	Sq ft
Gross Revenue	\$819,754	56,543
Expenses	Amount	\$/sf
Taxes	\$59,000	1.04
Insurance	\$7,926	0.14
R&M	\$85,829	1.52
Management	\$32,790	0.58
Admin	\$6,535	0.12
Tenant Maintenance	\$7,000	0.12
PM Tech Hours	\$67,667	1.20
Gas/Electric	\$71,797	1.27
Water	\$21,387	0.38
Exterior Maintenance	\$5,442	0.10
Safety & Security	\$777	0.01
Condo Fees	\$75,840	1.34

EXIT PLAN

In order to preserve capital gains, we will begin selling individual buildings at the start of Year 2. The projections below will illustrate conservative exit scenarios.

Assumptions

NOI = breakeven + 7% Pref (\$245k)

Sell all buildings in an average of three years

Returns

LPs will be given a 7% preferred return. The GP/LP split will be 60/40.

LP principal will be returned prorata with the sale of each building

Building Sale Price	Price per square foot	Total Return	40% LP Split	Return per 100k Invested	Annualized CoC
\$250,000	\$48	\$500,000	\$200,000	\$126,700	8.9%
\$300,000	\$58	\$1,300,000	\$650,000	\$139,000	13%
\$350,000	\$67	\$2,100,000	\$840,000	\$145,000	15%
\$400,000	\$77	\$2,900,000	\$1,160,000	\$154,000	18%
\$450,000	\$87	\$3,700,000	\$1,480,000	\$163,000	21%

UNDERWRITING SUMMARY

	Year 1 (Current)	Year 2	Year 3	Year 4	Year 5
Gross Revenue	\$819,754	\$844,347	\$1,031,414	\$1,062,356	\$1,094,227
Expenses	\$441,993	\$455,253	\$553,714	\$570,325	\$587,435
NOI	\$377,760	\$389,093	\$477,700	\$492,031	\$506,792

Downside Proforma	Current	10% Additional Vacancy
Gross Revenue	\$819,754	\$737,778
Expenses	\$441,993	\$441,993
NOI	\$377,760	\$295,785

Fees: All fees escrowed until final sale
 Paid behind preferred returns
 2% Acquisition
 2% Disposition
 2% Asset Management

UNDERWRITING ASSUMPTIONS

- Lease Scheduled Rental Income: Shows modified gross and reimbursements for CAM or overages.
- Vacancy: A 15% vacancy factor is modeled.
- Sale Proceeds: A conservative exit cap rate of 10% is used to model resulting Sale Proceeds.
- Stabilization estimated at Year 3 while still significantly below market. Rents are conservatively estimated at \$10/sf in Year Three.
- Annual expense growth is estimated at 3%.

CHALLENGES

- Large Tenant base
 - Our team of four has offloaded \$11mm of assets in the last seven days, freeing up resources to manage this property and proactively generate additional interest for tenancy
 - Local property manager with similar assets engaged. Their team is equipped to handle small nuisance calls with their in-house staff.
- Office Market/Economic Headwinds
 - Break Even point is a loss of 17% of currently leased square footage.
 - \$40/sf purchase vs \$250/sf build cost.
 - Sell at purchase price and recoup investor capital, GPs forego any upside.
- Interest rates increase
 - Ability to continue to hold the asset and cash flow.

SUPPORTING EVIDENCE

Leasing Summary

LEASING SUMMARY (Last 2 Years Within 3 Mile Radius)

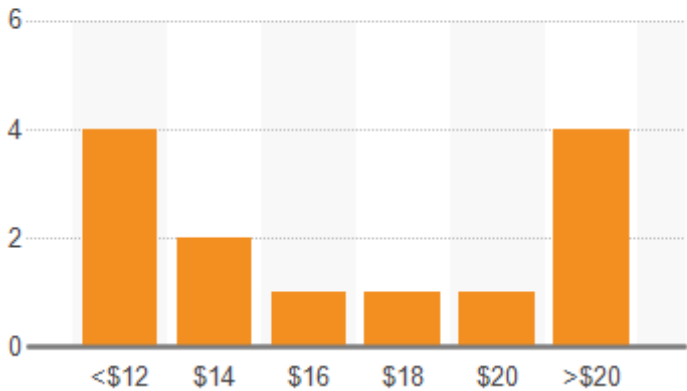
Rents Per SF	Survey	Low	High
Gross Asking Rent	\$14.90	\$10.00	\$42.86
Gross Starting Rent	\$17.78	\$12.00	\$18.00
Gross Effective Rent	-	-	-

Concessions	Survey	Low	High
Months Free Rent	-	-	-
TI Allowance Per SF	-	-	-
Concessions	-	-	-
Asking Rent Discount	0.0%	0.0%	0.0%
Annual Rent Increase	-	-	-

Volume	Survey	Low	High
Deals	17	-	-
SF Leased	55,068	112	29,856
Average Deal SF	3,239	112	29,856
Buildings	14	-	-
Building SF	326,134	1,100	91,975

Time on Market	Survey	Low	High
Months on Market	6.4	1.2	52.6
Months Vacant	6.1	1.7	48.1
Average Term in Years	1.3	1.0	1.5

Deals by Gross Asking Rent



Recent Sale Comps

700 ENVOY CIRCLE HOLDINGS LLC

Sold 09/30/2022 \$400,000

ACTIVE MORTGAGES 1 TOTAL AMOUNT

Mortgage 1 Active

MORTGAGE AMOUNT \$400,000

MORTGAGE RECORDING DATE 05/27/2021

NEXT STEPS

- No soft commitments, first fund first in.
- Minimum \$50,000 investment from accredited investors only.
- Sign up on investor.avestorinc.com/ibm
- Our team is here to walk you through the process if needed
- Wire funds to secure investment right away.

Timeline: Commitment of interest and funding for the project will be due **before June 23, 2025**. Closing date will occur on June 30, 2025.

Alignment of Interests: GP's are investing \$1m of their own money as LP's. No preferential shares.

Fees: All fees escrowed until final sale
2% Acquisition
2% Disposition
2% Asset Management

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