



Alta NV

1250 Wigwam Pkwy, Henderson, NV 89074

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INVESTMENT SUMMARY



PROPERTY



PURCHASE PRICE
\$90,750,000



TOTAL UNITS
347



YEAR BUILT
2020



AVG UNIT SF
905 sq. ft.



CLASS
A

TARGET RETURNS



PROJECTED HOLD PERIOD
10 Years



PROJECTED IRR
(ANNUAL RATE OF RETURN)
11.7-12.6%



PROJECTED AVG. ANNUAL
CASH-ON-CASH**
6.4% - 7.4%



PROJECTED EQUITY
MULTIPLE
2.3-2.5x



ANNUAL PREFERRED
RETURN
7-10%

TABLE OF CONTENTS

7	The Property	
9	Financial Projections	
15	Sales & Rent Comps	
19	Unit Mix & Floor Plans	
28	Submarket Location	
35	Las Vegas Overview	
40	Construction Pipeline	
44	Sample Investment	
49	Track Record	

INVESTMENT PREFERRED RETURNS



Preferred Return Classes	Minimum Investment Amount	Preferred Return	Waterfall Hurdles	Second Waterfall Hurdle (after a 16% IRR)	Ten-year Pro Forma IRR
Class A	\$2,000,000	10%	80% LP / 20% GP	60% LP / 40% GP	12.6%
Class B	\$500,000	8%	75% LP / 25% GP	60% LP / 40% GP	12.1%
Class C	\$250,000	7%	75% LP / 25% GP	60% LP / 40% GP	11.9%
Class D	\$100,000	7%	70% LP / 30% GP	60% LP / 40% GP	11.7%

Distributions will be made pro rata in accordance with each member's respective Percentage Interests. Distributions to the limited partners of one Preferred Return Class (A, B, C, or D) will not dilute or impact distributions to the limited partners of any other Preferred Return Class (A, B, C or D).

INVESTMENT HIGHLIGHTS

We are pleased to offer our accredited investors the opportunity to invest in Alta NV, a 347-unit Class A, luxury community located in the Green Valley submarket of Henderson, Nevada, built in 2020. MC has signed an agreement to acquire the property for \$90,750,000 (\$261,527/unit) and is seeking **\$40,300,000** million in equity commitments from accredited investors. In exchange, participating investors will receive a **7-10% annual preferred return** with a **70-80% stake in the equity** of the project (see previous slide 5 for preferred return structure). Estimated hold period is **10 years**.

New Construction

Alta NV was built by Wood Partners, a renowned leader in luxury multifamily developments across the nation. Alta NV stands out with some of the most upscale finishes available in the greater Las Vegas MSA and was awarded the **National Green Building Standard Bronze Certification**. The property is an 18-building apartment complex, including a luxury clubhouse, detached garage buildings, resort style pool, rooftop deck, and golf simulator.

Purchase Price Below Peak Sales Price

Purchase price of \$261,527 per door represents a significant discount to 2022 and 2023 sales of similar vintage of \$346,491 - \$443,182, representing a 25% – 40% discount (see slide 16 for Sales Comps).

Below Replacement Cost

Alta NV represents an attractive basis compared to replacement cost of similar, new construction multifamily assets. The purchase price of \$261,527 per door represents approximately a **18%-25% discount** to replacement cost of ~\$320,000 - \$350,000.

High Barrier-to-Entry Location

Additionally, Green Valley has the lowest amount of new supply in the Las Vegas submarket, representing only 485 units under construction and **zero units within a three-mile radius**. The high construction costs should deter developers from building and we expect the low supply to put upward pressure on rental demand in this submarket.



PROPERTY SUMMARY

Street Address	1250 Wigwam Pkwy
City, State, Zip	Henderson, Nevada, 89074
County	Clark County
Number of Units	347
Occupancy*	96.1%
Year Built	2020
Property Type	Mid-Rise
Net Rentable SF	313,784 SF
Average Unit Size	905 SF
Total Parking Spaces	156 garages & 421 surface (1.67 ratio)
Net Acreage	16.18 Acres
Site Density	21 Units / Acre
Number of Buildings	18
Number of Floors	3 Stories





FINANCIAL PROJECTIONS

RENT ROLL ANALYSIS

Our underwriting assumes an average increase of \$76 per unit over the first year, which adds ~\$5.7mm of value based on a 5.5% cap rate. If we are able to take all units to the highest 5% of rents signed on the in-place rent roll, we would add ~\$22.1mm of value to the property at a 5.5% cap rate. This reflects a “Best Case” scenario that is shown on page 11.

Unit Type	Unit Count	Sq. Ft.	Average In-Place Rent	Underwritten Rent	Delta (loss to in-place rent)	Annual Revenue Increase	Increase in Property Value at 5.5% cap rate		Top 5% Highest In-Place Rent Signed	Delta (highest rent minus avg. in-place rent)	Annual Revenue Increase	Increase in Property Value at 5.5% Cap Rate
Studio	1	508	\$1,504	\$1,500	-\$4	-\$48	-\$873		\$1,504	\$0	\$0	\$0
1 x 1 A	48	547	\$1,454	\$1,525	\$71	\$40,896	\$743,564		\$1,660	\$206	\$118,656	\$2,157,382
1 x 1 B	4	743	\$1,610	\$1,675	\$65	\$3,120	\$56,727		\$1,687	\$77	\$3,696	\$67,200
1 x 1 C	110	753	\$1,605	\$1,675	\$70	\$92,400	\$1,680,000		\$1,849	\$244	\$322,080	\$5,856,000
1 x 1 D	16	796	\$1,719	\$1,750	\$31	\$5,952	\$108,218		\$1,824	\$105	\$20,160	\$366,545
2 x 2 A	120	1,122	\$1,892	\$1,975	\$83	\$119,520	\$2,173,091		\$2,264	\$372	\$535,680	\$9,739,636
2 x 2 B	48	1,126	\$1,856	\$1,950	\$94	\$54,144	\$984,436		\$2,233	\$377	\$217,152	\$3,948,218
Total/Avg	347	905	\$1,723	\$1,799	\$76	\$315,984	\$5,745,164		\$2,015	\$292	\$1,217,424	\$22,134,982

UNDERWRITING SENSITIVITY

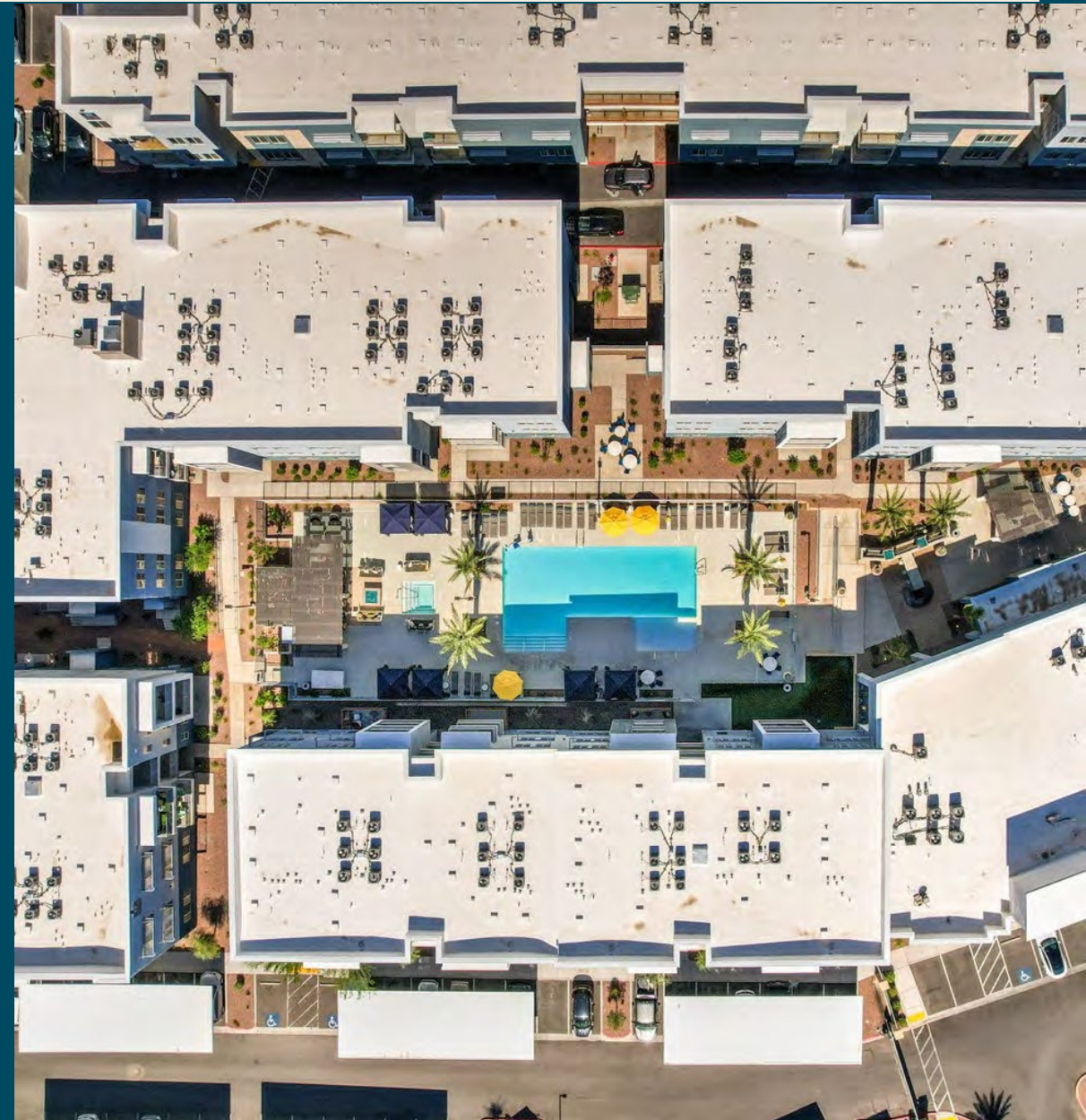
Our “Best Case” scenario reflects the rents from page 10 and is **not the scenario** that we are underwriting and there is no guarantee that it will occur, but is a feasible scenario based on already achieved rents at the property. Our “Base Case” reflects the scenario that this Business Plan is built upon.

Base Case	
Year-1 Rental Rates (blended avg.)	\$1,799
Year-1 NOI	\$4,489,250
Sales Price Per Door (year-10)	\$406,643
IRR	11.7% - 12.6%
Avg. 10-year Cash-on-cash	6.4% - 7.4%
Equity Multiple	2.3x – 2.5x
Growth Rate Assumptions	2.5% - 3%
Exit Cap Rate	5.0%

Best Case	
Year-1 Rental Rates (blended avg.)	\$2,015
Year-1 NOI	\$5,256,470
Sales Price Per Door (year-10)	\$470,529
IRR	13.9% - 14.8%
Avg. 10-year Cash-on-cash	10.4% - 11.4%
Equity Multiple	2.5x – 2.8x
Growth Rate Assumptions	2.5% - 3%
Exit Cap Rate	5.0%

SOURCES & USES

Sources		Total	Per Unit	Per Sq Ft
Total Debt	57.4%	\$54,295,000	\$156,470	\$172.9
1st Mortgage	57.4%	\$54,295,000	\$156,470	\$172.9
Equity	42.6%	\$40,265,170	\$114,466	\$126.5
Total Sources		\$94,560,170	\$272,508	\$301.2
Uses		Total	Per Unit	Per Sq Ft
Purchase Price	96.0%	\$90,750,000	\$261,527	\$289.0
Capital Expense	1.1%	\$1,041,000	\$3,000	\$3.3
Acq. Fee	1.0%	\$907,500	\$2,615	\$2.9
Escrow, Legal, 3rd Party	0.5%	\$450,000	\$1,297	\$1.4
Lender Costs	1.5%	\$1,411,670	\$4,068	\$4.5
Subtotal	4.0%	\$3,810,170	\$10,980	\$12.1
Total Uses		\$94,560,170	\$272,508	\$301.2



DEBT ASSUMPTIONS

Debt quotes are preliminary and subject to change.

Acquisition Financing	
Rate Type	Fixed
Total Loan Amount	\$54,295,000
Loan-to-Value (LTV)	59.8%
All-in-rate	5.84%
Term**	Seven Years
Interest Only	60 months
Amortization	30-year
Prepay	Standard Yield Maintenance
Buydown	2% of loan amount

Refinance Financing (Year Five)	
Rate Type	Fixed
Total Loan Amount	\$79,800,000
Loan-to-Value (LTV)	57.5%
All-in-rate	5.00%
Term	Five Years
Interest Only	60 months
Amortization	30-year
Prepay	TBD
Buydown	TBD

*Projections are forward looking and are subject to change.

**The Sponsor has included yield maintenance costs to account for a refinance in year five.

TEN-YEAR PROFORMA

	HISTORIC	YEAR 1	Per Unit	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Rent	\$7,589,365	\$7,491,000	\$21,588	\$7,668,832	\$8,016,958	\$8,360,998	\$8,677,446	\$8,963,752	\$9,236,393	\$9,517,327	\$9,806,806	\$10,105,089
Loss to Old Leases	(\$383,340)	(\$299,640)	(\$864)	(\$153,377)	(\$80,170)	(\$83,610)	(\$86,774)	(\$89,638)	(\$92,364)	(\$95,173)	(\$98,068)	(\$101,051)
Vacancy	(\$598,568)	(\$524,370)	(\$1,511)	(\$460,130)	(\$481,018)	(\$418,050)	(\$433,872)	(\$448,188)	(\$461,820)	(\$475,866)	(\$490,340)	(\$505,254)
Employee Discounts	(\$4,577)	(\$18,749)	(\$54)	(\$19,172)	(\$20,042)	(\$20,902)	(\$21,694)	(\$22,409)	(\$23,091)	(\$23,793)	(\$24,517)	(\$25,263)
Model Unit	(\$44,820)	\$0	\$0	(\$22,100)	(\$23,104)	(\$24,095)	(\$25,007)	(\$25,832)	(\$26,618)	(\$27,427)	(\$28,262)	(\$29,121)
Bad Debt	(\$10,892)	(\$75,427)	(\$217)	(\$115,032)	(\$80,170)	(\$41,805)	(\$43,387)	(\$44,819)	(\$46,182)	(\$47,587)	(\$49,034)	(\$50,525)
Concessions	(\$33,766)	(\$69,719)	(\$201)	(\$76,688)	(\$40,085)	(\$41,805)	(\$43,387)	(\$44,819)	(\$46,182)	(\$47,587)	(\$49,034)	(\$50,525)
Utility Reimbursements	\$374,669	\$355,000	\$1,023	\$359,844	\$368,944	\$378,274	\$387,840	\$397,648	\$407,704	\$418,014	\$428,585	\$439,423
Other Income	<u>\$354,569</u>	<u>\$464,000</u>	<u>\$1,337</u>	<u>\$537,787</u>	<u>\$613,444</u>	<u>\$627,390</u>	<u>\$641,652</u>	<u>\$656,239</u>	<u>\$671,158</u>	<u>\$686,416</u>	<u>\$702,020</u>	<u>\$717,980</u>
TOTAL INCOME	\$7,242,640	\$7,322,095	\$21,101	\$7,719,963	\$8,274,759	\$8,736,394	\$9,052,816	\$9,341,935	\$9,618,999	\$9,904,323	\$10,198,156	\$10,500,752
EXPENSES	TRAILING 12 MOS.											
Taxes	(\$400,310)	(\$541,766)	(\$1,561)	(\$550,651)	(\$567,399)	(\$584,657)	(\$602,440)	(\$620,764)	(\$639,645)	(\$659,101)	(\$679,148)	(\$699,805)
Insurance	(\$245,238)	(\$162,917)	(\$470)	(\$165,588)	(\$170,625)	(\$175,815)	(\$181,162)	(\$186,672)	(\$192,350)	(\$198,201)	(\$204,229)	(\$210,441)
Utilities	(\$260,473)	(\$381,700)	(\$1,100)	(\$386,909)	(\$396,693)	(\$406,725)	(\$417,010)	(\$427,556)	(\$438,368)	(\$449,453)	(\$460,819)	(\$472,473)
Payroll	(\$626,893)	(\$650,625)	(\$1,875)	(\$661,295)	(\$681,409)	(\$702,135)	(\$723,491)	(\$745,497)	(\$768,172)	(\$791,536)	(\$815,612)	(\$840,419)
Mgmt. Fee	\$0	(\$219,663)	(\$633)	(\$231,599)	(\$248,243)	(\$262,092)	(\$271,584)	(\$280,258)	(\$288,570)	(\$297,130)	(\$305,945)	(\$315,023)
R&M/Contracts	(\$901,289)	(\$399,050)	(\$1,150)	(\$402,275)	(\$408,336)	(\$414,578)	(\$421,004)	(\$427,619)	(\$434,426)	(\$441,431)	(\$448,636)	(\$456,046)
Turnover	\$0	(\$104,100)	(\$300)	(\$105,521)	(\$108,189)	(\$110,925)	(\$113,730)	(\$116,606)	(\$119,555)	(\$122,578)	(\$125,678)	(\$128,856)
Administrative	(\$269,729)	(\$173,500)	(\$500)	(\$175,868)	(\$180,315)	(\$184,875)	(\$189,550)	(\$194,343)	(\$199,258)	(\$204,297)	(\$209,463)	(\$214,760)
Advertising	(\$142,449)	(\$104,100)	(\$300)	(\$105,521)	(\$108,189)	(\$110,925)	(\$113,730)	(\$116,606)	(\$119,555)	(\$122,578)	(\$125,678)	(\$128,856)
Standard Reserves	(\$18,800)	(\$95,425)	(\$275)	(\$95,425)	(\$95,425)	(\$95,425)	(\$95,425)	(\$95,425)	(\$95,425)	(\$95,425)	(\$95,425)	(\$95,425)
TOTAL OPERATING EXPENSES	(\$2,865,181)	(\$2,832,845)	(\$8,164)	(\$2,880,650)	(\$2,964,823)	(\$3,048,151)	(\$3,129,127)	(\$3,211,346)	(\$3,295,324)	(\$3,381,730)	(\$3,470,633)	(\$3,562,104)
Net Operating Income (NOI)	\$4,377,459	\$4,489,250	\$12,937	\$4,839,313	\$5,309,936	\$5,688,243	\$5,923,689	\$6,130,589	\$6,323,675	\$6,522,594	\$6,727,523	\$6,938,647
OTHER EXPENSES												
Asset Management	(\$146,442)	(\$146,442)	(\$422)	(\$154,399)	(\$165,495)	(\$174,728)	(\$181,056)	(\$186,839)	(\$192,380)	(\$198,086)	(\$203,963)	(\$210,015)
Debt – Interest	(\$3,170,828)	(\$3,170,828)	(\$9,138)	(\$3,170,828)	(\$3,170,828)	(\$3,170,828)	(\$3,316,593)	(\$4,045,417)	(\$4,045,417)	(\$4,045,417)	(\$4,045,417)	(\$4,045,017)
Debt - Principal	<u>\$0</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$189,718)
GROSS CASH FLOW	\$1,060,190	\$1,171,980	\$3,377	\$1,514,086	\$1,973,613	\$2,342,688	\$2,426,040	\$1,898,334	\$2,085,878	\$2,279,090	\$2,478,143	\$2,493,898
Refinance Proceeds		\$0		\$0	\$0	\$0	\$23,510,000	\$0	\$0	\$0	\$0	\$0
NET CASH ON CASH RETURN*		2.9%		3.8%	4.9%	5.8%	6.0%	6.9%	7.6%	8.3%	9.0%	9.1%

*On outstanding Equity after Refinance Proceeds

*Projections are forward looking and are subject to change.

NXT ALTA • NV

SALES & RENT COMPS

SALES COMPS

Alta Southern Highlands was built by the same developer, Wood Partners, as Alta NV.

	Alta NV	1) Alta Southern Highlands	2) Miro at the Parc	3) The Abode at Red Rock	4) South Beach Resort	5) Vantage Lofts	6) Parkway Townhomes*	7) Elysian @ Centennial*
Sale Price	\$90,750,000	\$79,000,000	\$65,000,000	\$108,100,000	\$97,500,000	\$60,250,000	\$75,000,000	\$100,000,000
Sale Price per Unit	\$261,527	\$346,491	\$396,341	\$350,974	\$443,182	\$547,727	\$320,513	\$326,797
Sale Date	TBD	July 2023	May 2022	September 2022	February 2022	August 2022	TBD	TBD
City	Henderson	Las Vegas	Henderson	Las Vegas	Las Vegas	Henderson	Henderson	Las Vegas
Year Built	2020	2022	2013	2018	2016	2014	1995	2021
Units	347	228	164	308	220	110	234	306
Type	Mid-rise	Mid-rise	Garden	Mid-rise	Garden	Low-rise	Garden	Mid-rise

*Parkway Townhomes is in escrow to sell and Elysian @ Centennial is being marketed for sale.

SALES COMPS

Alta NV

1) Alta Southern
Highlands

2) Miro at the Parc

3) The Abode at
Red Rock

4) South Beach
Resort

5) Vantage Lofts

6) Parkway
Townhomes

7) Elysian @
Centennial



RENT COMPS



	Distance (Miles)	Year Built	Total Units	Occupancy	Avg. SF	Avg. Rent	Rent PSF
Alta NV 1250 Wigwam Pkwy, Henderson, NV	0.0	2020	347	96.1%	905	\$1,723	\$1.89
1) The Douglas 1445 Stonelake Cove Ave, Henderson, NV	0.8	2017	360	94.7%	1,062	\$1,902	\$1.79
2) Vantage Lofts 201 S Gibson Rd, Henderson, NV	1.5	2014	110	93.2%	1,830	\$3,130	\$1.71
3) Elysian @ The District 2151 Village Walk Dr, Henderson, NV	3.3	2015	360	94.0%	987	\$2,179	\$2.21
4) Elevate 111 S Gibson Rd, Henderson, NV	1.4	2015	165	93.3%	1,050	\$1,926	\$1.83



UNIT MIX & FLOOR PLANS

UNIT MIX

Unit Type	Units	Unit SF
NV_STU	1	508
NV_1B	49	547
NV_CH1G	4	743
NV_4ADA	4	753
NV_1	42	753
NV_1A	63	753
NV_CH1	16	796
NV_5 ADA	4	1,122
NV_2	66	1,122
NV_2A	50	1,122
NV_CH2	48	1,126
Total/Avg.	347	905



FLOOR PLANS

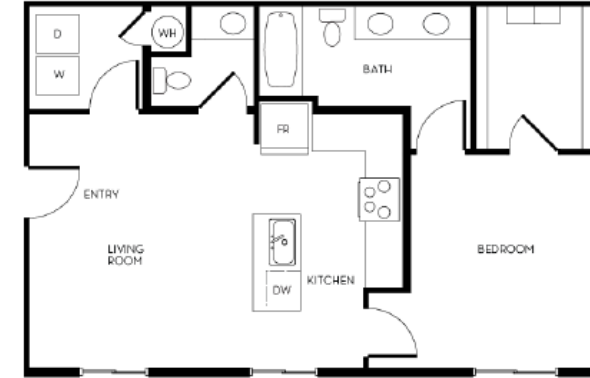
nv_1A
753 SF

63 Units | 18.16% of Units



nv_1
753 SF

42 Units | 12.10% of Units

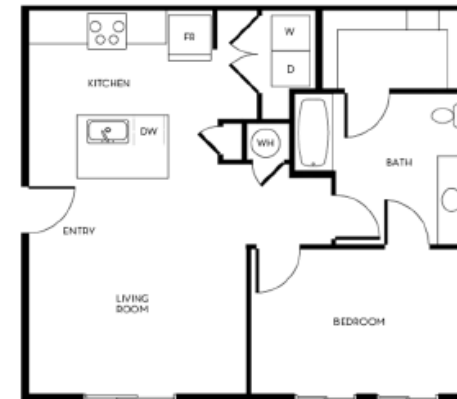
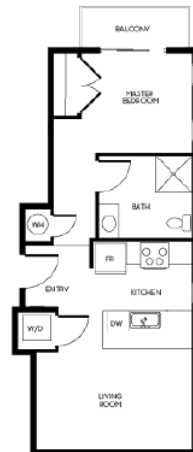


nv_CH1G
743 SF

4 Units | 1.15% of Units

nv_Stu
508 SF

1 Unit | 0.29% of Units



nv_4ADA
753 SF

4 Units | 1.15% of Units

FLOOR PLANS

nv_5ADA

1,122 SF

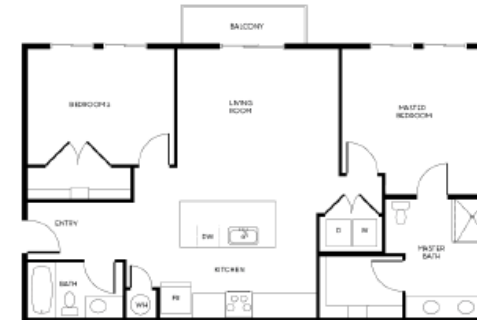
4 Units | 1.15% of Units



nv_2A

1,122 SF

50 Units | 14.41% of Units



nv_CH1

796 SF

16 Units | 4.61% of Units



nv_1B

547 SF

49 Units | 14.12% of Units

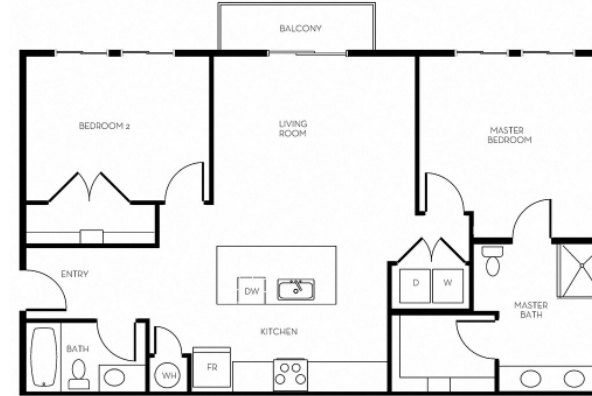


FLOOR PLANS



nv_CH1
796 SF

16 Units | 4.61% of Units



nv_2
1,122 SF

66 Units | 19.02% of Units



nv_5ADA
1,122 SF

4 Units | 1.15% of Units



nv_CH2
1,126 SF

48 Units | 13.83% of Units



CLUBHOUSE





INTERIOR UNITS

FEATURES

- Quartz Countertops
- GE Stainless Steel Appliances
- Modern Cabinetry
- Washers & Dryers
- Walk-in Closets
- Private Patios & Balconies
- Smart Locks
- Vinyl Plank Flooring





AMENITIES

- ## FEATURES
- Large Fitness Center
 - Business Offices
 - Speakeasy
 - Golf Simulator
 - Private Dog Park
 - Outdoor Entertainment with BBQ Grills
 - Cardio Center





PROPERTY EXTERIOR

FEATURES

Resort Style Pool & Jacuzzi
Detached Garages
Luxury Rooftop Deck
Outdoor Entertainment with
BBQ Grills





LOCATION OVERVIEW

Henderson Overview

Among Nevada's major cities, Henderson's population grew the fastest from 2010 to 2023, increasing +/-31% to +/-337,000 residents. Moody's projects another 130,000 residents by 2025. The average household income and home value in Henderson are considerably higher than the Las Vegas MSA average with homes in neighborhoods surrounding Alta NV, topping \$587,000, 15% higher than the Las Vegas average. Alta NV provides an affordable luxury living environment in one of the most sought-after residential areas in the Las Vegas Valley.

Micro-Location Advantages

Alta NV is located in the Green Valley area of Henderson where the average household income of \$120,000 is +/-23% higher than the Las Vegas metro average. The world-renowned Las Vegas Strip is roughly a 15-minute drive northeast and Harry Reid International Airport is less than a 10-minute drive from the community.

Access to Durable and Expanding Employment Centers

The region's strong hospitality sector provides significant employment within several miles of Alta NV including The District at Green Valley, a high-end shopping mall and Green Valley Ranch Resort. Henderson's strong population and economic growth have spurred large development projects and expansions of existing employment centers.

Excellent Retail and Entertainment Amenities

Regional malls and retail centers within five miles of Alta NV provide residents with abundant amenities a short drive away including Galleria Mall, a +/-1.3 million SF super regional mall surrounded by an additional +/-2.5 million SF of destination retail.

Average Household Income

\$96k

Metro Las Vegas

\$120k

Henderson

Average Home Value

\$510k

Metro Las Vegas

\$587k

Henderson

Henderson, Nevada Overview



Location Map



High-end Homes (\$2.5mm+)



FOUR SEASONS

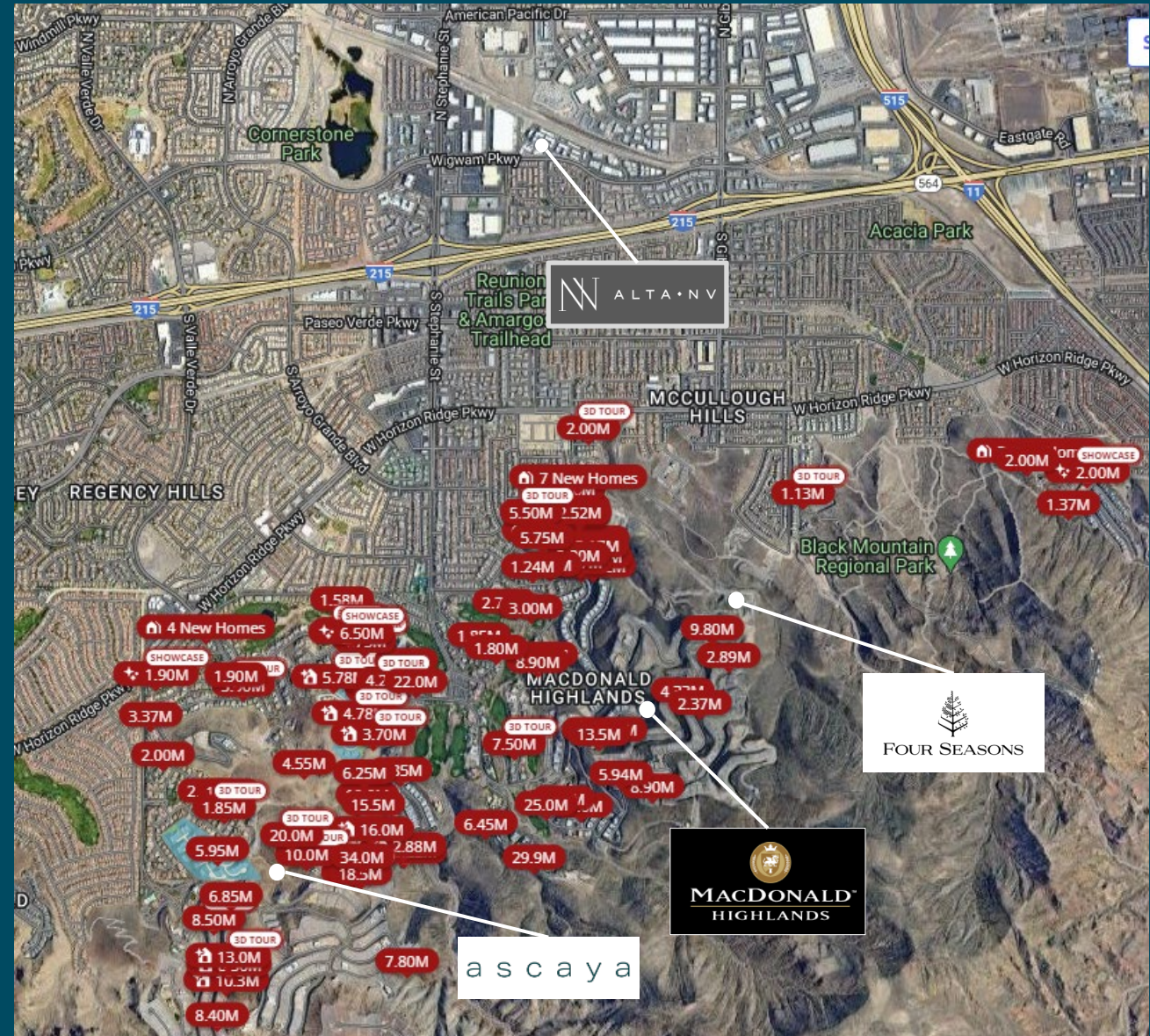


MACDONALD
HIGHLANDS

ascaya

ALTA NV

The Four Seasons (partnered with Luxus Development) recently announced their plans to build a \$1 billion resort-style condominium project in Macdonald Highlands, which will contain 171 residences across two towers and six stand-alone villas. The contemporary residences will range from 2,300 to 7,300 SF and will offer sweeping views of the Las Vegas Strip and nearby mountains. There will be high-end amenities such as private chef services, private wine cellars, multilevel resort-style pools, a community boardroom, and a full-service gym. Pricing of condos will start at approximately \$3 million for two bedrooms and will go up to \$27 million for a penthouse. Completion of construction is expected in early 2026.



HENDERSON/GREEN VALLEY



Green Valley boasts a multitude of prominent employment centers and upscale residential communities, making it exceptionally appealing for prospective residents. These influential economic anchors will consistently enhance the desirability of residing in Green Valley. Below are some of the most noteworthy points of interest in this submarket:

MACDONALD HIGHLANDS

Known as one of the most prestigious neighborhoods in Las Vegas, MacDonald Highlands is a 1,320-acre master-planned community located less than 3 miles from Alta NV. Recently, there have been plans to develop a \$600M luxury high-rise community. According to realtor.com, the median home price in this community is \$2.78M

SUNSET STATION HOTEL & CASINO

Situated 2.5 miles away from Alta NV, Sunset Station stands as Henderson's largest destination. The casino boasts 457 guest rooms, a vast 13,000 square feet of event space, and 110,000 square feet dedicated to its casino floor. This establishment supports a workforce of approximately 1,800 employees.

GALLERIA AT SUNSET MALL

Just a 3-mile drive from Alta NV, the Galleria at Sunset is an indoor shopping mall housing more than 100 stores. This retail hub is a significant source of employment, boasting approximately 2,000 employees. Notable anchor tenants within the mall include Dick's Sporting Goods (formerly known as Galyan's), Dillard's, JCPenney, Kohl's, and Macy's.

GREEN VALLEY RANCH RESORT & SPA

Green Valley Ranch stands as a premier destination with 201 rooms, 50,000 SF resort space, and 65,000 SF of meeting space. With its exceptional amenities, expansive pools, and lush gardens, Green Valley Ranch has earned a reputation as one of the top luxury resort hotels in the Las Vegas region. This establishment also provides employment for an approximate workforce of 3,000 individuals



Macdonald Highlands



Sunset Station Hotel & Casino



Galleria at Sunset Park



Green Valley Ranch Resort & Spa

HENDERSON/GREEN VALLEY



THE DISTRICT AT GREEN VALLEY RANCH

The District at Green Valley Ranch is a prominent shopping and entertainment complex located in Henderson, Nevada. It features a wide range of upscale boutiques, restaurants, cafes, and entertainment venues, all set in an outdoor environment. The District offers a unique and vibrant atmosphere, making it a popular destination for both locals and tourists seeking a diverse and enjoyable shopping and entertainment experience.

TOURO UNIVERSITY

Touro University Nevada, located in Henderson, is a respected institution specializing in healthcare education. Established in 2004, it is part of the Touro College and University System and is known for its strong commitment to training future healthcare professionals.

DIGNITY HEALTH-ST ROSE DOMINICAN

Dignity Health -Rose de Lima Hospital, situated in Henderson, Nevada, is a well-regarded healthcare establishment renowned for delivering top-tier medical care to the local community. This medical facility spans a substantial 220,000 square feet and boasts a dedicated staff of over 3,400 professionals.

HENDERSON HOSPITAL

Henderson Hospital stands as the sixth acute care hospital within The Valley Health System. This 279-bed facility provides a wide array of medical and surgical services to the local community, encompassing areas such as emergency care, maternity services, orthopedics, advanced wound care, and cardiac care, ensuring comprehensive healthcare options for area residents.



The District at Green Valley Ranch



Touro University



Dignity Health St-Rose Dominican



Henderson Hospital

Henderson, Nevada Overview

Location Map



The District at Green Valley Ranch







Las Vegas
COLLEGE



NN ALTA • NV



CHOOSING LAS VEGAS

INVESTING IN LAS VEGAS



The Oakland A's, Sony Pictures, Formula 1, and Haas Automation are all moving to Las Vegas to take advantage of the business-friendly environment and nation-leading population and job growth stories.

Las Vegas has been one of the nation's fastest growing and best performing apartment markets, averaging 2%+ population growth and 5%+ rent growth per year. Year-over-year rent growth was down through June 2023, but month-over-month rent growth is up and occupancies remain steady as multifamily deliveries are less than 2.4% of total stock.

TOP-TIER TALENT IS ATTRACTED TO VEGAS

Education and Health Services was the leading sector in job growth at 7.7%, followed by Construction at 7.1%. Wage growth is amongst the highest in the nation as we look to future high-wage employers coming to the valley. Senate Bill 496, known as the Nevada Film Studio Infrastructure Act, aims to pass a tax package for new film production facilities in Las Vegas as well.

BIG DEVELOPMENTS PROVIDE A PROMISING OUTLOOK

MSG Sphere just went online, Formula 1's paddock was completed in November 2023, and the NBA is eyeing the city as well. Las Vegas continues to be the hottest market in the nation.

HOLLYWOOD COMING TO LAS VEGAS

Sony and Howard Hughes Holdings have agreed to a \$1.8 billion dollar move studio, demonstrating the strong demand for Las Vegas job growth outside of tourism.

INVESTING IN LAS VEGAS

WEST HENDERSON HOSPITAL

Currently under construction ±8 miles southwest of Alta NV is a 150-bed facility scheduled to open in late-2024. The \$385 million, 40-acre medical campus is designed to expand to 450 beds.

HAAS AUTOMATION FACILITY

Haas Automation is building a ±2.5 million-square-foot manufacturing facility less than 10 miles south of Alta NV. Scheduled to open in 2026, the new facility will create ±2,500 long-term jobs when fully staffed.

VEGAS TO LOS ANGELES BRIGHTLINE TRAIN

The Brightline West High Speed Rail project plans to create a new high-speed train service from Las Vegas to Los Angeles that will take only ±2 hours to travel between the two cities with a planned station less than 9 miles from Alta NV. Brightline West plans to break ground in 2024 and be complete in time for the Los Angeles Summer Olympic Games in 2028.

WATER STREET DISTRICT REVITALIZATION

Significant redevelopment projects are reshaping the landscape of Downtown Henderson led by the revitalization of the Water Street District. Located less than 4 miles east of Alta NV, the Water Street District is home to Lifeguard Arena, which serves as the practice ice for the American Hockey League's Henderson Silver Knights hockey team.

DOLLAR LOAN CENTER ARENA

Located ±3 miles south of Alta NV, the \$84-million Dollar Loan Center opened in March 2022 and is the new home of the Henderson Silver Knights and the Indoor Football League's Vegas Knight Hawks. The 5,573-seat arena is a state-of-the-art sports and entertainment venue that also hosts tournaments, concerts, and events.

\$10B ENTERTAINMENT DISTRICT

An extensive entertainment district is planned for 35 acres located less than nine miles west of the community. Project plans include an 850,000 square foot arena, casino, hotel, and additional entertainment venues. The 20,000-seat arena is designed to attract an NBA team.

UNION VILLAGE INTEGRATED HEALTHCARE CAMPUS

Located 4 miles north of Alta NV, the \$1.2 billion Union Village Medical District project will be one of the nation's first integrated healthcare villages that will span over 228 acres and include mixed-use developments. Currently anchored by the 214-bed Henderson Hospital, the ambitious healthcare village is expected to generate over 10,000 new jobs.

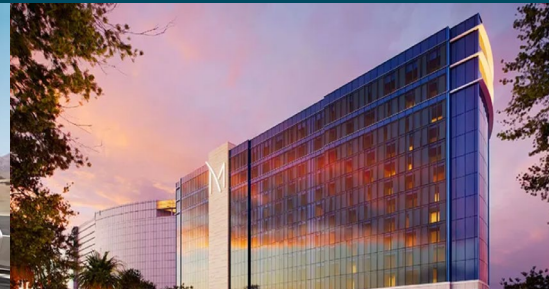
M RESORT EXPANSION

A \$206 million expansion project will nearly double the size of M Resort less than ten miles from Alta NV. The project will add 384 rooms, add more meeting space, and update the amenities.



HAAS Automation Facility

Brightline Train



M Resort



Union Village Healthcare Campus

INVESTING IN LAS VEGAS

POPULATION BOOM

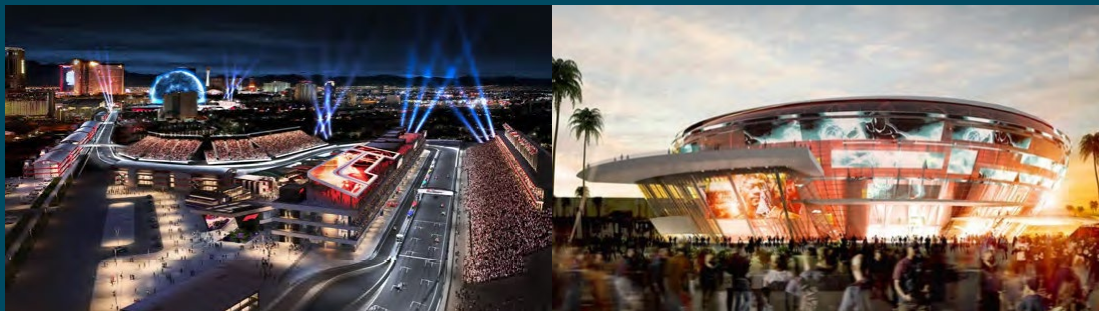
The Las Vegas MSA is home to approximately 2.36M People. This number rose 2.42% in 2022 and another 2.11% in 2023, as the metro attracted residents from core markets with nation-leading job & wage growth. Moody's Analytics projects the population to approach 2.60M as yearly net migration reaches 44,000 per year by 2028, placing it as one of the fastest growing metros in the United States.

LABOR GROWTH

Las Vegas' labor force consists of approximately 1.20M people, up approximately 50,000 from 2022 and equating to a nation leading 4.1% job growth rate on the year. **Moody's Analytics ranked Las Vegas 12th in the nation for employment growth between 2021 and 2023 and 7th for projected growth between 2022 and 2027.**

STRONG MARKET FUNDAMENTALS

The local unemployment rate decreased from 5.6% to 5.3% benefiting from a significant increase in manufacturing jobs, which saw 13.1% growth over the previous year, and Professional & Business Services jobs, which saw 7.2% growth in 2023. Leisure and Hospitality sector grew 4.9%, while the Construction job sector grew by 4.0%. Total nonfarm job growth ticked up 4.10% through 2023, while wages were up nearly 3.0% through the second quarter of the year.



RENTER-HEAVY YOUNG ADULTS SHOULD SUPPORT SUN BELT APARTMENT DEMAND

A product of the pandemic, a notable trend has emerged: a surge in rental demand among young adults. Traditionally, individuals aged 20-34 have been seen as the primary renters, but their growth was relatively steady until recently. Now, with soaring interest rates making homeownership increasingly out of reach, a larger proportion of young people are opting for rental communities instead. This shift is particularly evident in the Sunbelt region, where significant growth has been observed. Las Vegas is forecasted to be one of the top ten cities for young adult apartment demand in the next four years.

Young Adult Population Projections 2023-2027

Geography	Percent Change
Austin-Round Rock, TX Metro	7.3%
Provo-Orem, UT Metro	6.9%
Boise City, ID Metro	6.7%
Raleigh, NC Metro	5.3%
Dallas-Fort Worth-Arlington, TX Metro	5.2%
Houston-The Woodlands-Sugar Land, TX Metro	4.9%
Ogden-Clearfield, UT Metro	4.9%
Las Vegas-Henderson-Paradise, NV Metro	4.6%
Salt Lake City, UT Metro	4.5%
Myrtle Beach-Conway-North Myrtle Beach, SC-NC Metro	4.5%
San Antonio-New Braunfels, TX Metro	4.2%
Phoenix-Mesa-Scottsdale, AZ Metro	4.1%
Colorado Springs, CO Metro	4.0%
Denver-Aurora-Lakewood, CO Metro	3.7%
Orlando-Kissimmee-Sanford, FL Metro	3.0%
Charlotte-Concord-Gastonia, NC-SC Metro	3.0%

Five year period - 2023-2027
 Young adults encompasses 20-34 age cohort; using Moody's baseline scenario as of December 2023
 Sources: Moody's Analytics

INVESTING IN LAS VEGAS



NLV GATEWAY



CIVIC PLAZA

NLV GATEWAY

Agora Realty and Management has closed escrow on approximately 19 acres of land for a new mixed-use development. The project will be called NLV Gateway and will include medical offices, retail shops, restaurants, multifamily housing, micro-businesses units and community-focused public space. The project is expected to support roughly 1,000 jobs and include 300 multifamily units.

CIVIC PLAZA

Civic Plaza is a new development that will include new offices as well as a large plaza for gatherings and events in the heart of downtown. The project is being designed by LGA Architecture and will encompass an entire city block bordered by Main Street, Clark Avenue, First Street and Bonneville Avenue.

OAK VIEW GROUP ARENA

In recent years, Oak View Group has emerged as a leading developer of arenas in the United States. The group, under Tim Leiweke's guidance, is now venturing to construct an arena within a resort complex, aiming to entice an NBA team. The ambitious project involves the creation of a \$10 billion casino resort located at the intersection of Las Vegas Boulevard and Blue Diamond Road, setting a record as the priciest development in Las Vegas history. This resort will feature 2,000 rooms and include a 20,000-seat arena designed to meet NBA specifications. Oak View Group anticipates initiating construction sometime in 2024, pending the success of permitting and entitlement.



DURANGO STATION, CASINO & RESORT



OAK VIEW ARENA

DURANGO STATION, CASINO & RESORT

The newest addition to Station Casinos, Durango Station opened their doors in late 2023. This facility features 83,000 SF of casino space and a 15-story tower, offering guest rooms and several dining options. The project has created about 2,000 jobs including 1,450 direct and 400-500 indirect roles.



CONSTRUCTION PIPELINE

CONSTRUCTION PIPELINE

Las Vegas is currently facing significant supply constraints within its real estate market, with under 6,000 units expected to deliver over the next three years. With total stock of just over 244,000 units, completions are projected at 2.4% of total stock per year, equating to a completion rate that’s significantly lower than the 5% to 15% annual figures observed in other major Western markets.

Green Valley has 0 units of forecasted supply over the next three years, making it the most supply-constrained submarket in the greater Las Vegas, MSA.

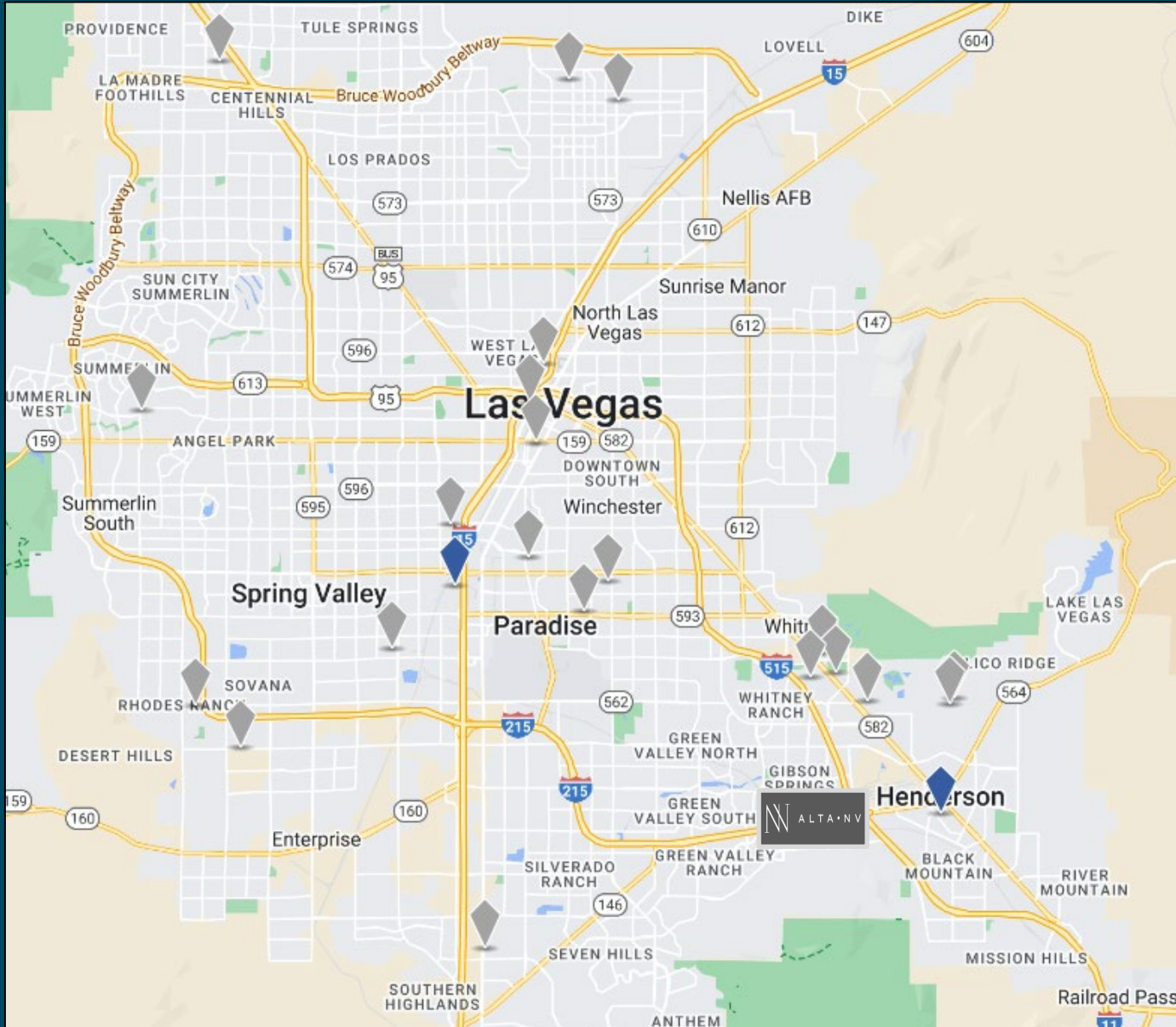
Within a 3-mile radius of Alta NV, there are zero multifamily projects under construction due to the land-constrained nature of the submarket. The most likely deliveries are expected to be completed in the 5–7-year time horizon.

As one of the few class A developments in this submarket, Alta NV is well-positioned to capitalize on the high demand for quality housing options, making it an attractive prospect for both investors and residents alike.

Submarket	3-YR Forecasted Supply	3-year Forecasted Demand	3-year Forecasted Absorption
Green Valley	0 Units	568 Units	n/a
Henderson	2,430 Units	2,319 Units	95%
South Las Vegas	1,327 Units	1,301 Units	98%
Southwest Las Vegas	3,157 Units	3,096 Units	98%
Summerlin	1,029 Units	1,108 Units	115%
University / Strip	268 Units	(419) Units	(156%)



LAS VEGAS CONSTRUCTION PIPELINE

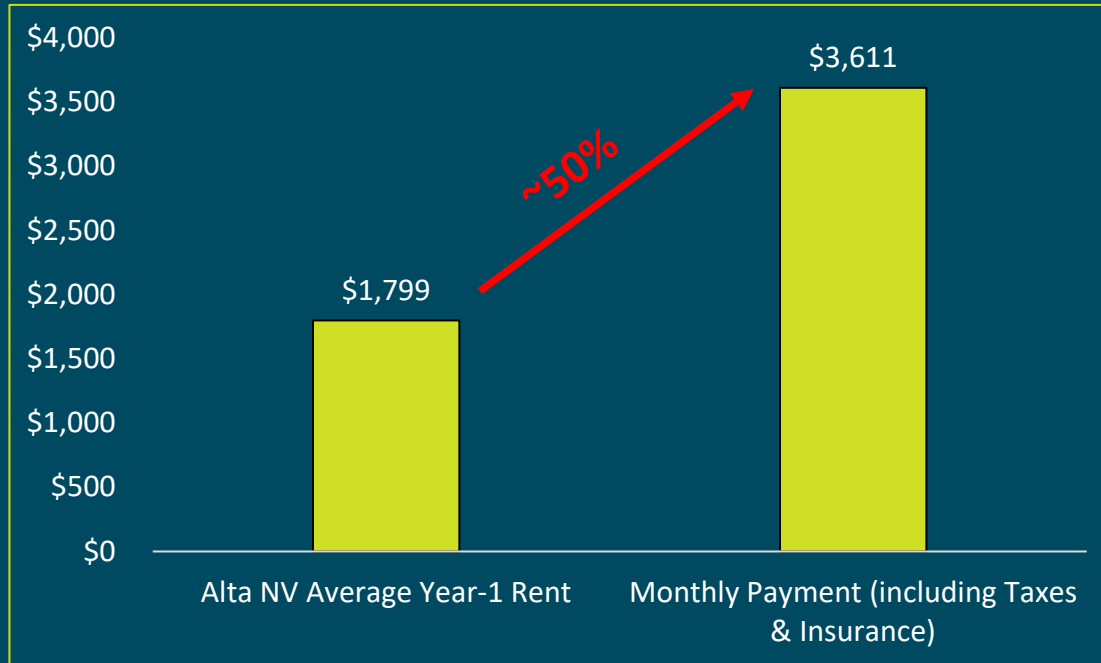


In greater Las Vegas, there are 5,815 units under construction, representing **only ~2.4%** of the existing inventory in Las Vegas, well below the national average of Sunbelt cities.

Property Name	Number Of Units
Aura	184
The Watermark	151
Parq at Boulder Highway	228
Marlowe Centennial Hills	257
Otonomus Las Vegas	303
Adler	338
The Apex @ Galleria	336
Album Union Village	166
Calida Single Family Homes	450
Southern Land Company's 3rd Street Assemb	337
MorningStar Senior Living at The Canyons	168
TBD	96
COYA	226
shareDOWNTOWN Westside	104
Regal Living Losee Road	214
TBD	400
Symphony Park II & III	545
Level 25 at the Curve	139
Marlowe	325
Birchway Tropicana	284
TBD	244
Core Apartments	320
Total	5815

HOMEOWNERSHIP VS. RENTING

COST OF NEW LEASE VS. COST OF NEW HOME PURCHASE



The “Buy premium” – the difference between the monthly cost of a new home purchase in Henderson, NV vs a new lease at Alta NV (\$1,799 average rent) is a premium **of ~50%**.

It costs **\$1,812 more per month to own a new home** than to pay rent on a new lease (once taxes, and private mortgage insurance are figured in), which should help demand for apartments.

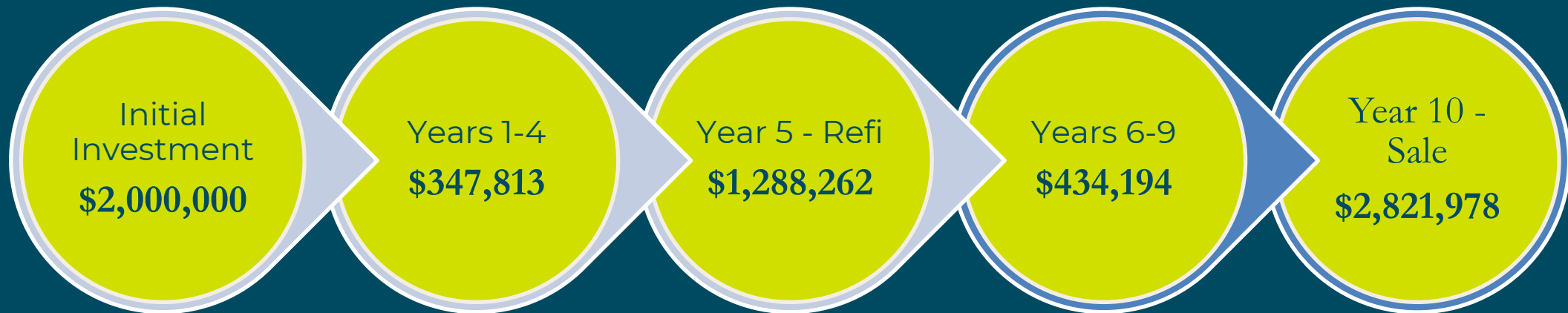


SAMPLE INVESTMENT

SAMPLE \$2,000,000 INVESTMENT: CLASS A

12.6% INVESTOR IRR

A \$2,000,000 investment is projected to net the investor approximately \$4,892,247 (2.45x equity multiple), if sold in year 10.



Minimum
Investment
\$2,000,000

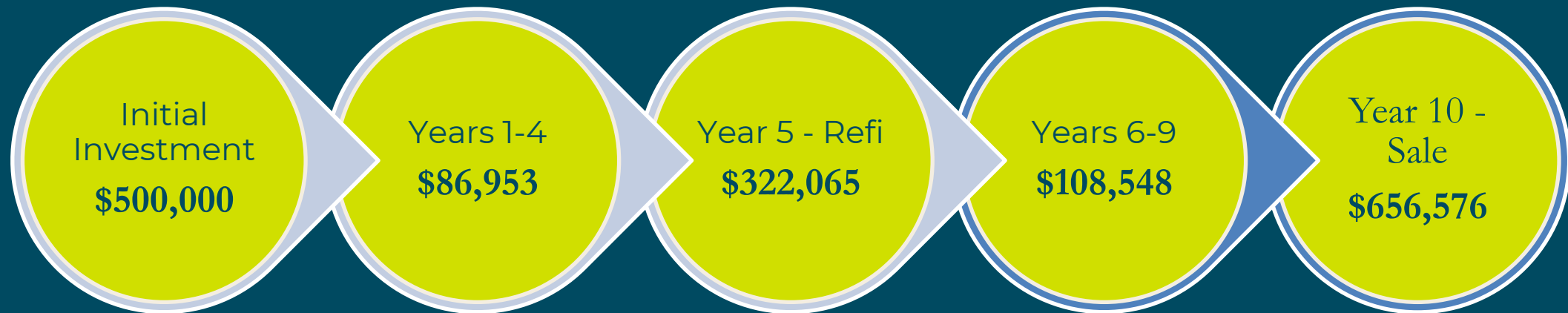
Annual
Preferred Return
10%

Excess Cash Split
(After Quarterly LP Pref is Met)
80% LP / 20% GP

SAMPLE \$500,000 INVESTMENT: CLASS B

12.1% INVESTOR IRR

A \$500,000 investment is projected to net the investor approximately \$1,174,143 (2.35x equity multiple), if sold in year 10.



Minimum
Investment
\$500,000

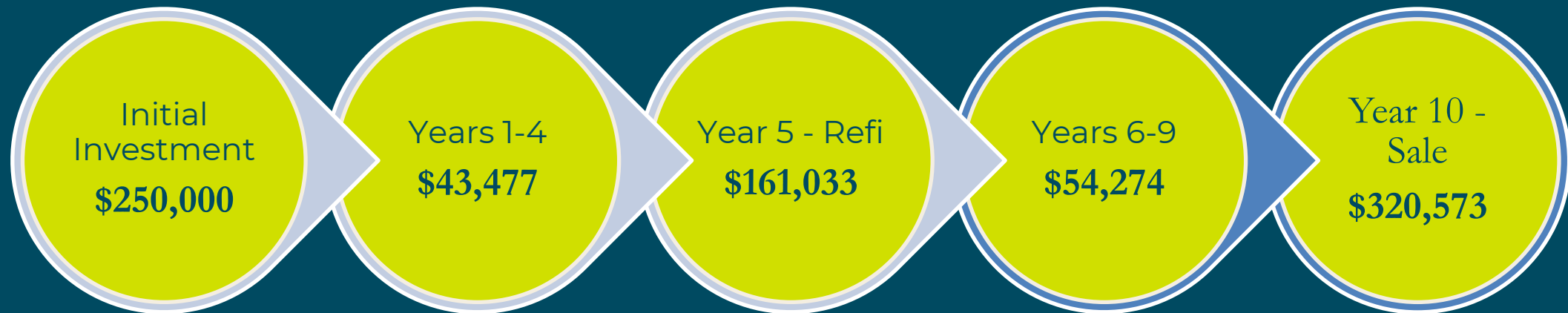
Annual
Preferred Return
8%

Excess Cash Split
(After Quarterly LP Pref is Met)
75% LP / 25% GP

SAMPLE \$250,000 INVESTMENT: CLASS C

11.9% INVESTOR IRR

A \$250,000 investment is projected to net the investor approximately \$579,357 (2.32x equity multiple), if sold in year 10.



Minimum
Investment
\$250,000

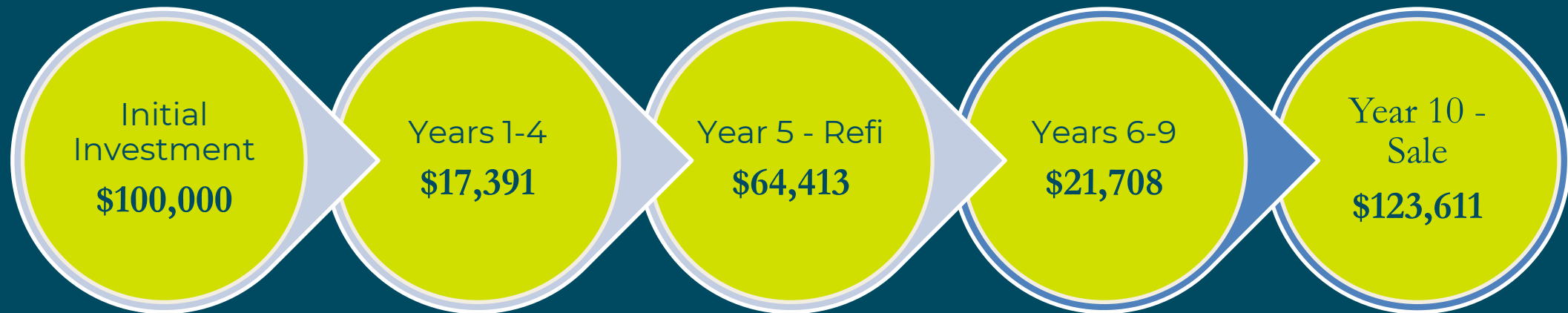
Annual
Preferred Return
7%

Excess Cash Split
(After Quarterly LP Pref is Met)
75% LP / 25% GP

SAMPLE \$100,000 INVESTMENT: CLASS D

11.7% INVESTOR IRR

A \$100,000 investment is projected to net the investor approximately \$227,124 (2.27x equity multiple), if sold in year 10.



Minimum
Investment
\$100,000

Annual
Preferred Return
7%

Excess Cash Split
(After Quarterly LP Pref is Met)
70% LP / 30% GP



THE SPONSOR

TRACK RECORD: EXISTING PROPERTIES

CURRENT PROPERTIES

PROPERTY NAME	LOCATION	UNIT COUNT
The Place at 1825	Austin, Texas	455
The Place at 2120	Tucson, Arizona	202
The Place at Barker Cypress	Houston, Texas	648
The Place at Briarcrest	Carrollton, Texas	238
The Place at Broadway East	Tucson, Arizona	120
The Place at Canyon Ridge	Tucson, Arizona	116
The Place at Castle Hills	San Antonio, Texas	680
The Place at Creekside	Tucson, Arizona	352
The Place at Desert Springs	Sierra Vista, Arizona	184
The Place at Edgewood	Tucson, Arizona	252
The Place at El Prado	Mesa, Arizona	432
The Place at Forest Ridge	Flagstaff, Arizona	278
The Place at Fountains at Sun City	Sun City, Arizona	182
The Place at Green Trails	Katy, Texas	275
The Place at Harvestree	Plano, Texas	204
The Place at Oak Hills	San Antonio, Texas	346
The Place at Presidio Trails	Tucson, Arizona	208
The Place at Riverwalk	Tucson, Arizona	210
The Place at Saddle Creek	Carrollton, Texas	238
The Place at Santana Village	Peoria, Arizona	224
The Place at Savanna Springs	Sierra Vista, Arizona	204
The Place at Silverbell Gateway	Tucson, Arizona	300
The Place at Sonoran Trails	Peoria, Arizona	202
The Place at Village at Foothills	Tucson, Arizona	180
The Place at Wickertree	Phoenix, Arizona	226
The Place at Wilmot North	Tucson, Arizona	180
TOTAL		7,136



ASSETS UNDER MANAGEMENT (AUM)

\$1.1B



TOTAL NUMBER OF UNITS OWNED

7,136



TOTAL RETURN OF EQUITY TO DATE¹

157%



TOTAL EQUITY RAISED

\$234M



AVERAGE LOAN TO VALUE (LTV)

57%

TRACK RECORD: SOLD PROPERTIES

SOLD PROPERTIES

PROPERTY NAME	UNIT COUNT
The Place at 7400	360
The Place at 101 Sheridan	256
The Place at 81 Yale	208
The Place at 2500 James	308
The Place at Fall Creek	117
The Place at Houston Street	200
The Place at Nine 90	72
The Place at Overlook	411
The Place at Quail Hollow	288
The Place at Park Timbers	275
The Place at Rock Ridge	319
The Place at Shadow Valley	250
The Place at Spanish Trail	256
The Place at Ten 50	120
The Place at Terracina	170
The Place at Tierra Rica	288
The Place at Twenty-Two	266
The Place at Vanderbilt	255
The Place at Verandas	68
The Place at West Village	255
TOTAL	4,742



NUMBER OF PROPERTIES SOLD

20



TOTAL VALUE PROPERTIES SOLD

\$369M



GROSS EQUITY MULTIPLE¹

1.97x



TOTAL EQUITY INVESTED

\$84M



TOTAL EQUITY RETURNED

\$166M



AVERAGE GAIN ON SALE OF ASSET
(AVG. HOLD PERIOD 5.8 YRS)

43.5%



Management Team



KEN MCELROY
PRINCIPAL



ROSS MCCALLISTER
PRINCIPAL



CHARLIE KOZNICK
**CHIEF INVESTMENT
OFFICER**



BRIAN KEARNEY
**CHIEF OPERATING
OFFICER**



FREDDIE THORNTON
**CHIEF FINANCIAL
OFFICER**



GABRIELLE DEGRAVINA
**DIRECTOR INVESTOR
RELATIONS**



JAMES EMERT
**DIRECTOR OF
ACQUISITIONS**



KYLE MCELROY
**ACQUISITIONS
ASSOCIATE**

HOW TO INVEST

SOFT COMMITMENTS

- Investments will be processed on a first-come, first-serve basis so investors are **highly encouraged** to submit a soft commitment by going to www.mccompanies.com/newdeal

ELIGIBILITY

- This investment is being offered as a 506 (c).
- Investors must qualify as an Accredited Investor through our third-party accreditation system. Third party accreditation is required for participation in this deal and it comes at no cost to the investor. For all the ways to qualify as an accredited investor, please see the following link: <https://www.sec.gov/education/capitalraising/building-blocks/accredited-investor>
- Once you have placed a soft commitment, an investor relations associate will follow up with the information needed to complete the accreditation process.

For any questions, please email or call the investor relations department.
InvestorRelations@mccompanies.com
480-291-0252

MINIMUM INVESTMENT

- \$100,000





MC COMPANIES

Scottsdale Corporate

15170 N. Hayden Rd., #1,
Scottsdale, AZ 85260

Office: (480) 998-5400

Tucson Corporate

2920 N. Swan Rd., #207,
Tucson, AZ 85712

Office: (520) 790-8100

Investment Interests

InvestorRelations@mccompanies.com