

HISTORIC PORTFOLIO



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**PROPERTY
SUMMARY**

PROPERTY SUMMARY

Overview

Property Name

Historic Portfolio

Buildings

| | |
|---------------------------|------------------------------|
| Fountain Plaza Commercial | |
| Fitzgerald Apartments | Year Built: 1910 |
| Hogshead Apartments | Year Built: 1912 |
| Fort Wood Apartments | Year Built: 1920 |
| Eight59 Flats | Year Built: 1908 (reno 2021) |

Project Type

Multifamily
Mixed Use Multifamily
Commercial

Leasable Sq Ft

| | |
|--------|---------------------------|
| 91,611 | Fountain Plaza (Combined) |
| 35,948 | Fort Wood Apartments |
| 8,854 | Eight59 Flats |

City, State

Chattanooga, TN



Eight59 Flats



Eight59 Flats



Hogshead Apartments

Commercial

Fitzgerald Apartments



Fort Wood Apartments

HISTORIC PORTFOLIO

Property History

Fountain Plaza

Fountain Plaza (previously called Fountain Square) is a historic public square located in downtown Chattanooga, Tennessee. The square dates back to the late 19th century when it was established as a central gathering place for the city's residents. The square was originally named for the large fountain that stood in its center, which was a popular attraction for locals and visitors alike.

In the 1950s and 1960s, the plaza began to decline as the surrounding area became more industrialized and many businesses moved out of downtown. However, in the 1980s, the city launched a major revitalization effort which included a restoration of Fountain Plaza. Today, the plaza is once again a vibrant public space with a variety of shops, restaurants, and cultural events.

Hogshead Apartments

Hogshead Apartments is a historic apartment building located in Fountain Plaza in downtown Chattanooga. The building was constructed in the early 1900s as a factory for the Hogshead Cigar Company, which produced high-quality cigars for over 30 years. In the 1950s, the Hogshead Cigar Company went out of business and the building was converted into apartments. The building's unique architecture and prime location made it an attractive option for renters, and it quickly became one of the most popular apartment buildings in Chattanooga.

The Hogshead Apartments building is a fine example of industrial architecture from the early 20th century. The building is five stories tall and has a distinctive red brick exterior with large windows and ornate details. It is listed on the National Register of Historic Places and the building has been well-maintained over the years, with many of its original architectural features still intact.

Fitzgerald Apartments

Fitzgerald Apartments is a historic apartment building located in Fountain Plaza in downtown Chattanooga, Tennessee. The building was constructed in 1925 and was named after its developer, James Fitzgerald, who was a prominent Chattanooga businessman and civic leader.

The Fitzgerald Apartments building is a fine example of the Spanish Colonial Revival style of architecture that was popular in the early 20th century. The building is four stories tall and has a distinctive stucco exterior, red tile roof, and ornate wood balconies. The Fitzgerald Apartments building is listed on the National Register of Historic Places and remains an important part of Chattanooga's architectural heritage.



HISTORIC PORTFOLIO

History

Fort Wood Apartments

Fort Wood Apartments is a historic apartment complex located in the Fort Wood neighborhood of Chattanooga. The complex was built in 1925 as a luxury apartment building for the city's growing middle class. At the time, the Fort Wood neighborhood was one of the most desirable residential areas in Chattanooga with tree-lined streets, grand homes, and close proximity to downtown.

The Fort Wood Apartments were designed in the Spanish Colonial Revival style with stucco walls, red tile roofs, and ornate ironwork balconies. The building also featured a grand entrance hall with marble floors and a sweeping staircase. The Fort Wood Apartments are listed on the National Register of Historic Places.

Eight59 Flats

Eight59 Apartments is a historic apartment building located in the Fort Wood neighborhood of Chattanooga. The building was constructed in 1908 and was an excellent example of the Spanish Colonial Revival style of architecture that was popular in the early 20th century.

The building was originally known as the Elkmont Apartments and was one of the most luxurious apartment buildings in Chattanooga at the time of its construction. It was designed by the prominent Chattanooga architect Reuben H. Hunt, who was known for his work in the Spanish Colonial Revival style.

The building was renovated in 2021 into the modern, sleek design of today.



An aerial photograph of a city, likely Knoxville, Tennessee, showing a mix of historic and modern buildings, streets, and a large body of water in the background. The entire image is overlaid with a semi-transparent blue filter. The text "INVESTMENT SUMMARY" is centered in the middle of the image in a bold, white, sans-serif font.

INVESTMENT SUMMARY

BUSINESS PLAN / HIGHLIGHTS

Overview

Currently

1. Property is in good condition with minor outside improvements required
2. Minimal deferred maintenance
3. Most tenants below market rate leases
4. ~100% tenant occupancy

Plan

1. Accomplish minor deferred maintenance
2. Lease changes at renewals:
 - Market rate leases
 - Better inflation hedged commercial leases
 - Modified gross leases for commercial leases
3. Improve external building envelope
4. Develop historical easement opportunity
5. 60 month hold period

Limited Partner Targeted Returns*

24% + Average Annual Return (AAR)

7.5% Preferred Annual Return

8.5% Cash on Cash Average**

18% + Internal Rate of Return (IRR)

*Targeted returns do not include any Historical Tax Credits, Conservation Easement Tax Credits, and accelerated depreciation via Cost Segmentation. These credits were not calculated because each investor's tax position is unique. For tax purposes, we expect to have tax losses that offset other income streams, which will significantly increase returns.

**Annual cash is inclusive of capital spend.

PARTNERING WITH INVESTORS



About Us

Fisher Bay believes that providing great residence living experiences will lead to strong communities, happy tenants, and ultimately, great returns for our investors. Fisher Bay's focus on community has lead it to a variety of projects, each producing strong opportunities for its investors. Each property selection stands on its own merits, but adds to the bigger picture of growing that local market and community.



Griffin Gate Apartments

Fisher Bay's first acquisition was an 80 unit Class A- property in Hopkinsville, KY. Given its excellent condition and being the only A- asset in the market, rents have been increased ~40% since acquisition.



Flatiron Building

Fisher Bay's second acquisition was an urban living history 1911 building in Chattanooga, TN. The project is a conversion from all office to condominium and office mixed-use. There will be 15 condos on the upper floors and approx. 8 office units on the bottom floors.



Dome Building

Fisher Bay recently acquired a historic 1892 office building in Chattanooga, TN. This property is an iconic landmark for locals and is currently 100% leased. There is an opportunity for a multi-family expansion on the adjacent parking lots.

GENERAL PARTNERS



About Us



Robert Fisher

20+ years as a Commercial and multifamily realtor



Dan LeVan

15+ years as CFO & C-level executive for Fortune 100 companies



Bo Ferger

30+ years as early stage founder and operational executive



Saurabh Patel

20+ years as a real estate investor and multi-location area business operator



Perry Underwood

20 years as a multi-discipline real estate investor with 37 acquisitions and CEO of Choice Title





PROPERTY DETAILS

LOCATION MAP

- University of TN Chattanooga
- Erlanger Health
- Unum
- Hamilton County Court House
- Bluecross Blueshield
- TN Aquarium

NORTH SHORE

DOWNTOWN
CHATTANOOGA

Market Street Bridge

Veterans Memorial Bridge

Market Street

Fountain Plaza

86 units

Flatiron Building

FISHER BAY

Dome Building

FISHER BAY

McCallie Avenue

Fort Wood

41 units

Eight59 Flats

22 units

McCallie Avenue

Georgia Avenue

Main Street

27

27

FOUNTAIN PLAZA

Site Information

Property Address: 600 - 624 Georgia Avenue, Chattanooga, TN



59
Apartment
Units



35,190 SF
Commercial
Space



1,020
Avg. SqFt
Per Unit



1900-1930
Year
Built



| Unit Breakdown | Units | Unit SQFT | Total SQFT |
|--------------------|-----------|--------------|---------------|
| 1BD/1BA | 3 | 440 | 1,320 |
| 1BD/1BA | 3 | 510 | 1,530 |
| 1BD/1BA | 1 | 550 | 550 |
| 1BD/1BA | 1 | 600 | 600 |
| 1BD/1BA | 8 | 710 | 5,680 |
| 2BD/1BA | 1 | 740 | 740 |
| 1BD/1BA | 5 | 900 | 4,500 |
| 1BD/1BA | 1 | 909 | 909 |
| 2BD/1BA | 1 | 915 | 915 |
| 1BD/1BA | 1 | 921 | 921 |
| 1BD/1BA | 1 | 934 | 934 |
| 2BD/1BA | 1 | 949 | 949 |
| 1BD/1BA | 1 | 950 | 950 |
| 2BD/2BA | 1 | 1,023 | 1,023 |
| 2BD/2BA | 1 | 1,024 | 1,024 |
| 2BD/1BA | 1 | 1,100 | 1,100 |
| 1BD/1BA | 1 | 1,120 | 1,120 |
| 2BD/1BA | 8 | 1,120 | 8,960 |
| 1BD/1BA | 1 | 1,145 | 1,145 |
| 2BD/1BA | 12 | 1,145 | 13,740 |
| 2BD/1BA | 1 | 1,165 | 1,165 |
| 2BD/1BA | 1 | 1,165 | 1,165 |
| 2BD/2BA | 2 | 1,250 | 2,500 |
| 3BD/2BA | 1 | 1,250 | 1,250 |
| 3BD/1.5BA | 1 | 1,400 | 1,400 |
| Commercial | 27 | 1,303 | 35,190 |
| Total/ Avgs | 86 | 1,061 | 91,280 |

FOUNTAIN PLAZA

Rent Analysis

Property Address: 600 - 624 Georgia Avenue, Chattanooga, TN



59
Apartment
Units



35,190 SF
Commercial
Space



1,020
Avg. SqFt
Per Unit



1900-1930
Year
Built



Residential Underwriting

Fountain Plaza

| Bedroom / Baths | Existing | UW Plan | % Increase |
|-----------------|----------|---------|------------|
| 1 Bedroom | \$1,197 | \$1,388 | 15.9% |
| 2 Bedrooms | \$1,685 | \$1,931 | 14.6% |
| 3 Bedrooms | \$2,062 | \$2,294 | 11.3% |

Residential Market Analysis

Fountain Plaza Neighborhood

| Bedroom / Baths | Neighborhood Scout | Apartments.com |
|-----------------|-----------------------|------------------|
| 1 Bedroom | \$1,754 | \$1200 to \$2355 |
| 2 Bedrooms | \$2,639 | \$1449 to \$2899 |
| 3 Bedrooms | n/a | \$2100 to \$4300 |

Commercial Rent Analysis

Fountain Plaza

| Lease Use | Existing | UW Plan | % Increase | Market |
|---------------|----------|---------|------------|--------|
| Cowork Office | \$24.77 | \$40 | 61.5% | \$50 |
| Office | \$10.77 | \$20 | 85.77% | \$25 |
| Retail | \$15.80 | \$20 | 26.6% | \$23 |
| Restaurants | \$11.09 | \$20 | 80.3% | \$20 |

PROPERTY PHOTOS

Fountain Plaza



FORT WOOD APARTMENTS

Site Information

Property Address: 870 Vine Street, Chattanooga, TN



40
Apartment
Units



1,300 SF
Commercial
Space



866
Avg. SqFt
Per Unit



1920
Year
Built



| Unit Breakdown | Units | Unit SQFT | Total SQFT |
|--------------------|-----------|------------|---------------|
| Studio | 3 | 427 | 1,281 |
| 1BD/1BA | 1 | 503 | 503 |
| Studio | 3 | 600 | 1,800 |
| Studio | 1 | 604 | 604 |
| 1BD/1BA | 5 | 604 | 3,020 |
| Studio | 1 | 660 | 660 |
| 1BD/1BA | 1 | 700 | 700 |
| 1BD/1BA | 1 | 834 | 834 |
| 2BD/1BA | 2 | 855 | 1,710 |
| 1BD/1BA | 4 | 887 | 3,548 |
| 1BD/1BA | 1 | 920 | 920 |
| 1BD/1BA | 5 | 934 | 4,670 |
| 1BD/1BA | 1 | 1,000 | 1,000 |
| 2BD/1BA | 5 | 1,080 | 5,400 |
| 2BD/2BA | 1 | 1,253 | 1,253 |
| 3BD/2BA | 1 | 1,253 | 1,253 |
| 2BD/2BA | 4 | 1,373 | 5,492 |
| Commercial | 1 | 1,300 | 1,300 |
| Total/ Avgs | 41 | 877 | 35,948 |

FORT WOOD APARTMENTS

Rent Analysis

Property Address: 870 Vine Street, Chattanooga, TN



40
Apartment
Units



1,300 SF
Commercial
Space



866
Avg. SqFt
Per Unit



1920
Year
Built



Residential Underwriting

Fort Wood

| Bedroom / Baths | Existing | UW Plan | % Increase |
|-----------------|----------|---------|------------|
| Studio | \$995 | \$1,150 | 15.6% |
| 1 Bedroom | \$1,163 | \$1,333 | 14.6% |
| 2 Bedrooms | \$1,548 | \$1,752 | 13.1% |
| 3 Bedrooms | \$1,695 | \$1,775 | 4.7% |

Residential Market Analysis

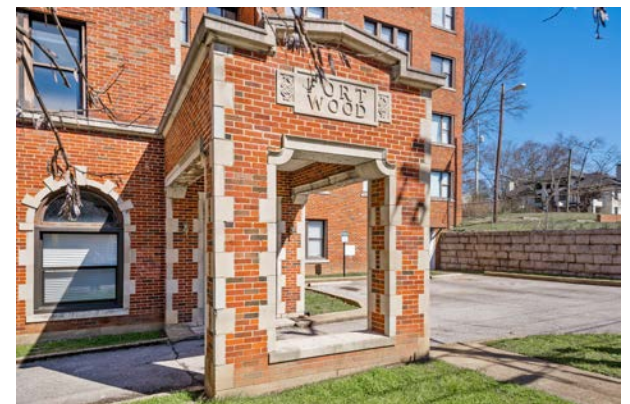
Fort Wood Neighborhood

| Bedroom / Baths | Neighborhood Scout | Apartments.com |
|-----------------|--------------------|------------------|
| Studio | \$1,275 | \$900 to \$1699 |
| 1 Bedroom | \$1,417 | \$1100 to \$2355 |
| 2 Bedrooms | \$1,757 | \$1400 to \$2600 |
| 3 Bedrooms | \$1,886 | \$2650 to \$4300 |



PROPERTY PHOTOS

Fort Wood Apartments



EIGHT59 FLATS

Site Information

Property Address: 859 McCallie Avenue, Chattanooga,



22
Apartment
Units



\$870
Avg. In-
Place Rents



403
Avg. SqFt
Per Unit



1908 (2021
Renov.)
Year Built

| Unit Breakdown | Units | Unit SQFT | Total SQFT |
|--------------------|-----------|------------|--------------|
| Studio | 15 | 349 | 5,229 |
| 1BD/1BA | 7 | 509 | 3,625 |
| Total/ Avgs | 22 | 403 | 8,854 |

CONSTRUCTION & UTILITIES

| | |
|---------------|--------------------------|
| EXTERIOR | BRICK & SHEET METAL |
| ROOF | FLAT / TPO |
| ELECTRICITY | ELECTRIC POWER BOARD |
| WATER & SEWER | TENNESSEE AMERICAN WATER |



EIGHT59 FLATS

Rent Analysis

Property Address: 859 McCallie Avenue, Chattanooga,



22
Apartment
Units



\$870
Avg. In-
Place Rents



400
Avg. SqFt
Per Unit



1908 (2021
Renov.)
Year Built



Residential Underwriting

Eight59

| Bedroom / Baths | Existing | UW Plan | % Increase |
|-----------------|----------|---------|------------|
| Studio | \$930 | \$1,017 | 9.4% |
| 1 Bedroom | \$1,089 | \$1,276 | 17.1% |

Residential Market Analysis

Eight59 Neighborhood

| Bedroom / Baths | Neighborhood Scout | Apartments.com |
|-----------------|--------------------|------------------|
| Studio | \$1,275 | \$900 to \$1699 |
| 1 Bedroom | \$1,417 | \$1100 to \$2355 |



PROPERTY PHOTOS

Eight59 Flats



An aerial photograph of a city waterfront at dusk, featuring a river, a bridge, and modern buildings. The scene is overlaid with a blue tint. The text "MARKET SUMMARY" is centered in white, bold, uppercase letters.

MARKET SUMMARY



CHATTANOOGA TENNESSEE

1. HISTORIC CHARM WITH LUXURY LIVING

These properties have been fully renovated with modern upgrades, such as stainless steel appliances, granite counter tops, and wood flooring. The renovations maintain the historic charm of the exterior and include designer cabinetry, elegant tile bathrooms, and large windows offering mountain and/or city views.

2. HISTORIC DOWNTOWN CHATTANOOGA LOCATION

All three properties are located adjacent to the University of Tennessee Chattanooga, and are only a few minutes' drive from the popular Riverfront, Northshore, and Southside neighborhoods.

3. DOWNTOWN RIVERFRONT CONVENIENCE

Located approximately 1-2 miles from the property, the Riverfront District is home to several popular local and tourist attractions. These include the Tennessee Aquarium, Riverfront Parkway, 21st Century Waterfront Park, and AT&T Field.

4. CHATTANOOGA INNOVATION DISTRICT

The Innovation District of Chattanooga provides an array of innovation economy assets, including startup incubators and venture capital firms. The district is spearheaded by The Incubator, which operates under the Chattanooga Chamber and is the third-largest business incubator in the United States.

5. MAJOR EMPLOYERS IN CHATTANOOGA

Chattanooga has seen \$4.8 billion in investments and 13,600 new jobs in the past 5 years, with the Historic Portfolio providing direct access to the city's largest employers. The city's job growth surpasses national averages.

Chattanooga is renowned for its breathtaking scenery, with over 75 parks, three rivers, and the nationally recognized Lookout Mountain. In addition to these natural wonders, the city offers several major attractions such as the Tennessee Aquarium, Civil War battlefield sites, the African American Museum, and boasts the world's fastest internet service. Outdoor enthusiasts will find ample opportunities for mountain biking, hiking, rock climbing, and paddle boarding. It is no surprise that Chattanooga has been recognized twice as Outside Magazine's 'Best Town' in America due to its abundance of attractions.

Due to its strategic location in Southeast Tennessee, Chattanooga occupies a prime position in the southeastern and eastern regions of the United States. The city is situated at the junction of three major interstates, namely I-24 leading to Nashville, I-59 to Birmingham, and I-75 to Atlanta and Knoxville.

Chattanooga was the first city in the United States to offer gigabit internet service to all its residents and businesses, which earned it the nickname "Gig City". The city's public utility, EPB, built a fiber optic network that provides ultra-high-speed internet, television, and phone services to the city. Chattanooga is the first city to offer 10 gigabit internet service to all its commercial and residential customers.



VIBRANT DOWNTOWN

All Within 3 Miles of Property



TENNESSEE AQUARIUM

More than 20 million people have visited the facility since its beginning in 1992

RIVERFRONT PARKWAY

Riverfront views and plenty of pedestrian walking paths and bridges

21ST CENTURY WATERFRONT PARK

Located right along the Tennessee River

AT&T FIELD

Home of the minor league Chattanooga Lookouts

MILLER PARK

\$10.6 million public park

PATTEN PARKWAY

Revitalized Patten Parkway has brick pavers, parking, trees, seating, and public art

WEST END DISTRICT

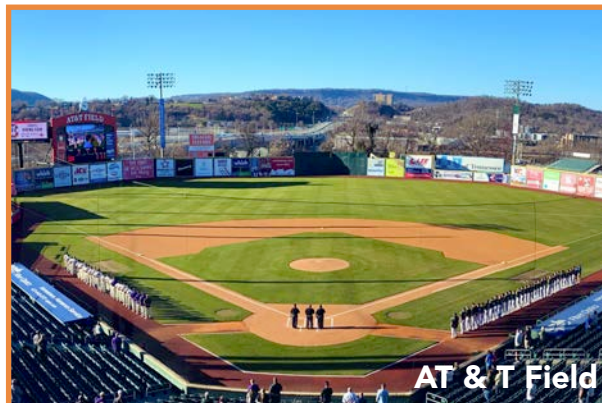
Home to many upscale restaurants and elegant hotels

MAJESTIC 12 THEATER

State-of-the-art theater with 12 screens and 2,500 seats

RENAISSANCE PARK

23-acre park on the north shore of the Tennessee River

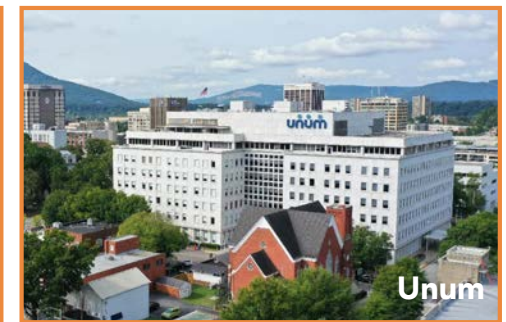
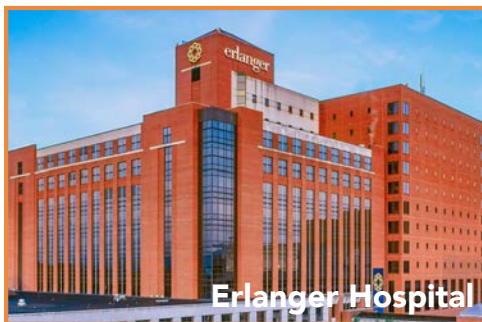


EMPLOYMENT BASE

Employers Within a 3 Mile Radius



| | Employees | | Employees |
|----------------------------|-----------|------------------------------|-----------|
| ERLANGER HEALTH SYSTEM | 7,870 | HAMILTON COUNTY GOVERNMENT | 2,058 |
| BLUECROSS BLUESHIELD | 4,878 | CIGNA HEALTHCARE | 1,777 |
| HAMILTON COUNTY SCHOOLS | 6,578 | ASTEC INDUSTRIES INC | 1,322 |
| TENNESSEE VALLEY AUTHORITY | 3,433 | UNIVERSITY OF TN CHATTANOOGA | 1,393 |
| UNUM | 2,800 | PARKRIDGE MEDICAL CENTER | 1,451 |
| CHI MEMORIAL | 2,407 | PILGRIM'S PRIDE CORP. | 1,328 |
| CITY OF CHATTANOOGA | 2,502 | | |

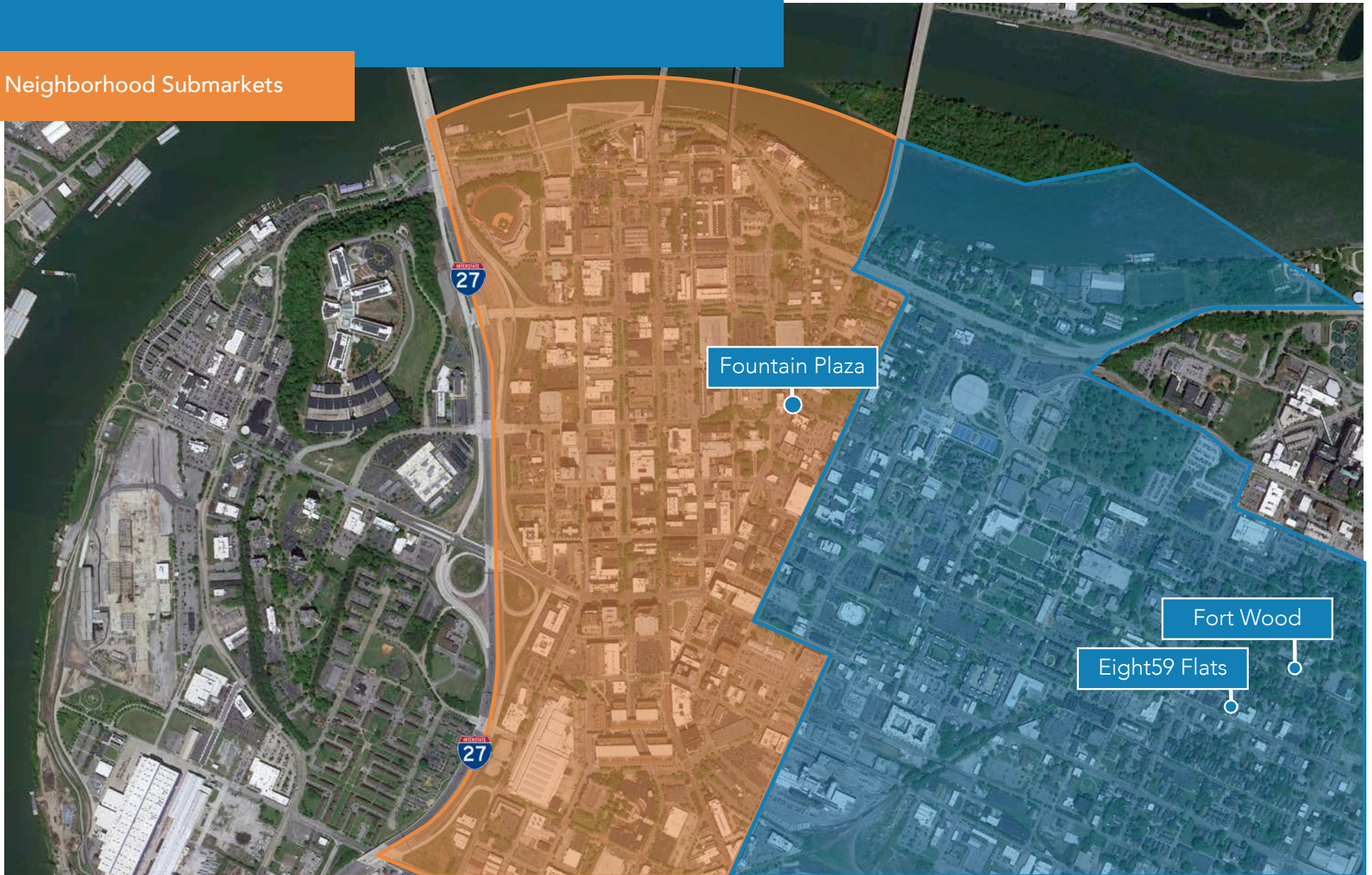


An aerial photograph of a city neighborhood, overlaid with a semi-transparent blue filter. The image shows a mix of multi-story brick buildings, parking lots with cars, and green spaces. In the background, a large body of water is visible, surrounded by trees and distant hills. The text "NEIGHBORHOOD TRENDS" is centered in the middle of the image in a bold, white, sans-serif font.

NEIGHBORHOOD TRENDS

LOCATION DEMOGRAPHICS

Neighborhood Submarkets

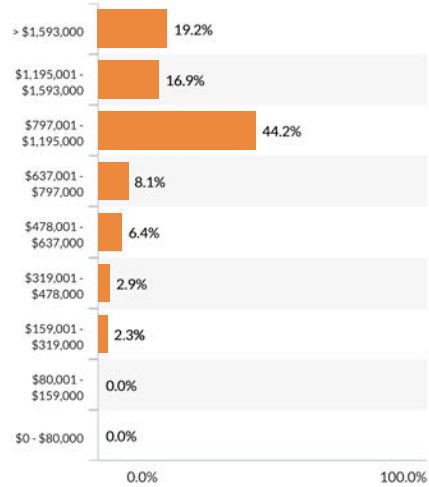




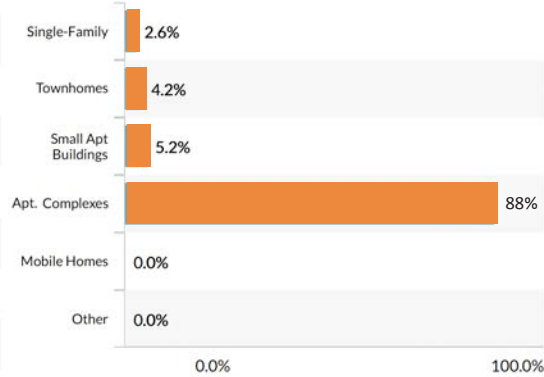
FOUNTAIN PLAZA

NEIGHBORHOOD

HOME PRICES
(Median: \$1,069,282)



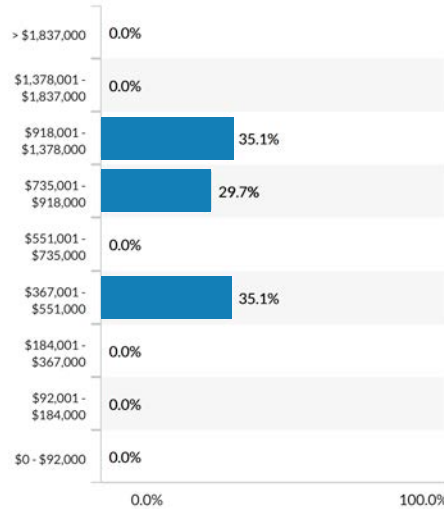
TYPE OF HOMES
(% of Homes)



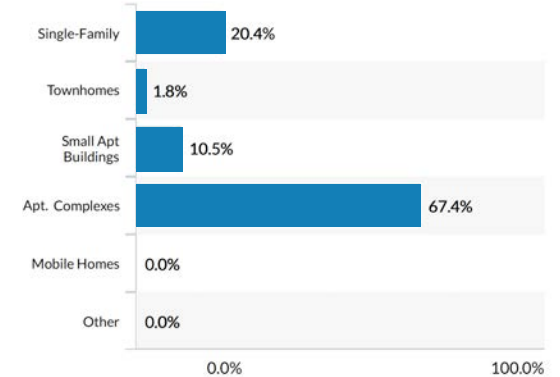
FORT WOOD & EIGHT59

NEIGHBORHOOD

HOME PRICES
(Median: \$826,518)



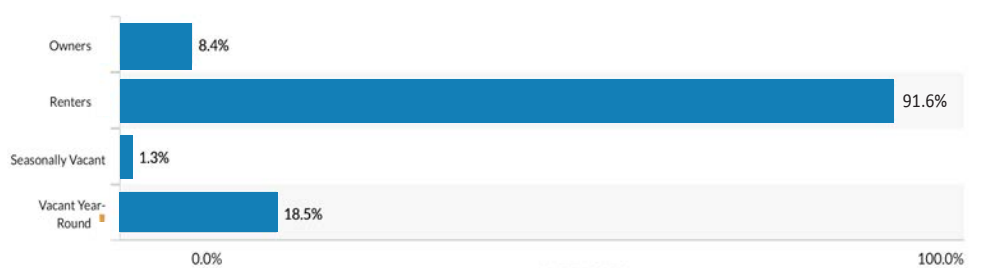
TYPE OF HOMES
(% of Homes)



HOMEOWNERSHIP RATE



HOMEOWNERSHIP RATE

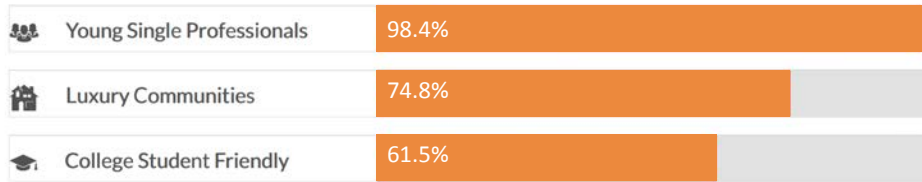


*Source: Neighborhood Scout
May 1, 2023



FOUNTAIN PLAZA

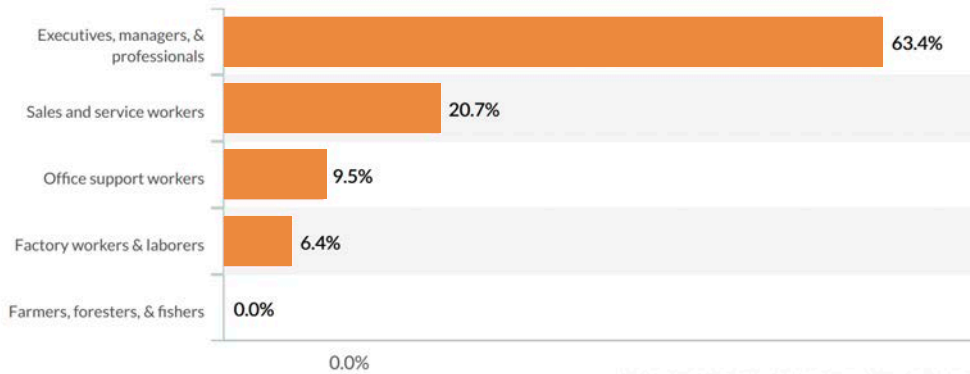
LIFESTYLE



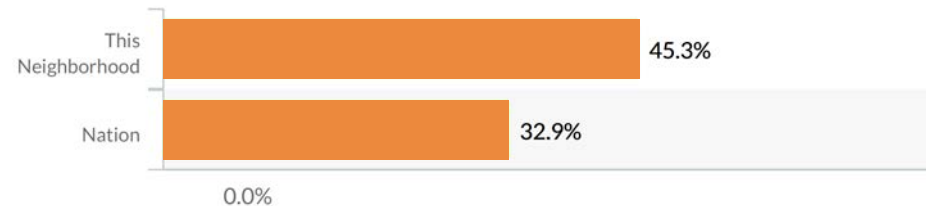
MEDIUM HH INCOME



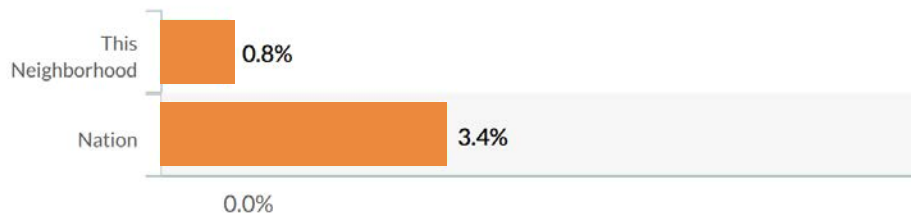
OCCUPATIONS



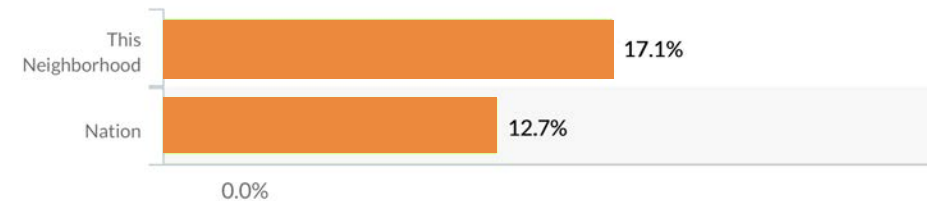
% WITH COLLEGE DEGREE



UNEMPLOYMENT



% WITH ADVANCED DEGREE

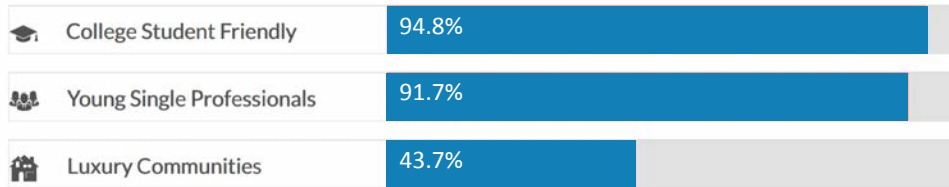


*Source: Neighborhood Scout
May 1, 2023



FORT WOOD & EIGHT59

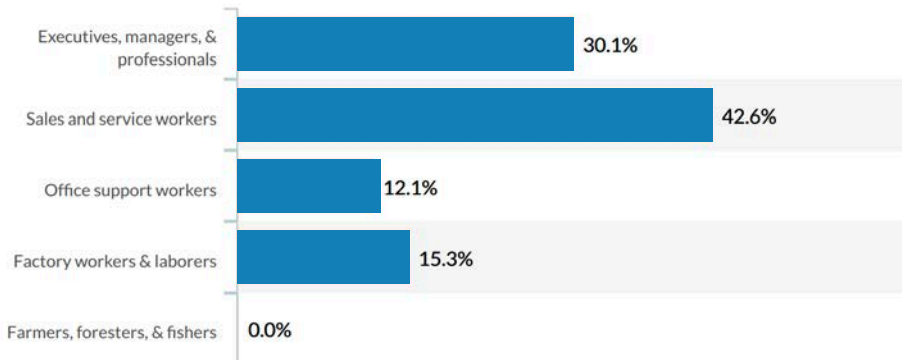
LIFESTYLE



MEDIUM HH INCOME



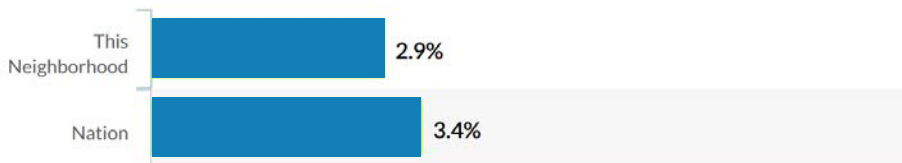
OCCUPATIONS



% WITH COLLEGE DEGREE



UNEMPLOYMENT



% WITH ADVANCED DEGREE



*Source: Neighborhood Scout
May 1, 2023



**FINANCIAL
ANALYSIS**

CAPITAL SUMMARY

Sources & Uses



| Sources* | Consolidated | Holding | FW / 859 | Fountain |
|---------------|--------------|---------|-----------|------------|
| Debt | 21,650,000 | - | 6,650,000 | 15,000,000 |
| Equity** | 8,440,000 | 706,500 | 3,222,500 | 4,511,000 |
| | 30,090,000 | 706,500 | 9,872,500 | 19,511,000 |
| Uses | | | | |
| Purchase | 26,500,000 | - | 9,500,000 | 17,000,000 |
| Closing Costs | 1,383,500 | - | 372,500 | 1,011,000 |
| Reserves | 1,500,000 | - | - | 1,500,000 |
| Renovations | 706,500 | 706,500 | - | - |
| | 30,090,000 | 706,500 | 9,872,500 | 19,511,000 |

* Sources are current estimates based on Debt assumptions

** GPs are also investing as LP equity contributions.



FOUNTAIN PLAZA

5 Year Projections / 86 Units



| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| INCOME | | | | | |
| Historic Rents | 1,586,157 | 1,949,331 | 2,066,828 | 2,192,691 | 2,329,073 |
| Other Income | 134,142 | 141,520 | 148,596 | 156,026 | 162,267 |
| Economic Vacancy | (150,000) | (150,000) | (150,000) | (150,000) | (150,000) |
| Gross Potential Rents | 1,870,299 | 2,240,851 | 2,365,424 | 2,498,717 | 2,641,340 |
| Effective Gross Income (EGI) | 1,570,299 | 1,940,851 | 2,065,424 | 2,198,717 | 2,341,340 |
| EXPENSES | | | | | |
| Total Expenses | (596,714) | (626,549) | (651,611) | (674,418) | (694,650) |
| Expenses as % of EGI | 38% | 32% | 31% | 31% | 30% |
| NET OPERATING INCOME (NOI) | 973,585 | 1,314,302 | 1,413,813 | 1,524,299 | 1,646,690 |
| BANK & OTHER FLOWS | | | | | |
| Prefunded Reserves | (1,000,000) | (500,000) | | | |
| Annual Debt Service | (800,000) | (400,000) | (900,000) | (478,441) | (478,441) |
| Annual Capital Budget | | | (100,000) | (100,000) | (103,000) |
| BEFORE TAX CASH FLOW | 173,585 | 914,302 | 413,813 | 345,108 | 464,499 |
| DSCR | 1.22 | 3.29 | 1.57 | 1.41 | 1.53 |
| Cap Rate 5.2% | | | | | 6.0% |
| Exit Value (End of Year) | | | | | 27,451,229 |
| Loan Balance | | | | | (14,630,867) |
| Disposition Fees | | | | | (823,537) |

NET SALES PROCEEDS

11,996,826

FORT WOOD / EIGHT59

5 Year Projections / 63 Units



| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| INCOME | | | | | |
| Historic Rents | 908,579 | 985,881 | 1,045,550 | 1,100,327 | 1,158,866 |
| Other Income | 87,900 | 92,735 | 97,371 | 102,240 | 106,329 |
| Economic Vacancy | (75,000) | (57,500) | (50,000) | (50,000) | (50,000) |
| Gross Potential Rents | 1,071,479 | 1,136,115 | 1,192,921 | 1,252,567 | 1,315,196 |
| Effective Gross Income (EGI) | 921,479 | 1,021,115 | 1,092,921 | 1,152,567 | 1,215,196 |
| EXPENSES | | | | | |
| Total Expenses | (350,162) | (367,670) | (382,377) | (395,760) | (407,633) |
| Expenses as % of EGI | 38% | 36% | 35% | 34% | 34% |
| NET OPERATING INCOME (NOI) | 571,317 | 653,445 | 710,544 | 756,807 | 807,563 |
| BANK & OTHER FLOWS | | | | | |
| Annual Debt Service | (365,750) | (365,750) | (365,750) | (453,096) | (453,096) |
| Annual Capital Budget | | (50,000) | (52,500) | (54,338) | (55,968) |
| BEFORE TAX CASH FLOW | 205,567 | 237,695 | 292,294 | 249,374 | 298,499 |
| DSCR | 1.56 | 1.79 | 1.94 | 1.67 | 1.78 |
| Cap Rate 5.2% | | | | | 6.0% |
| Exit Value (End of Year) | | | | | 13,459,377 |
| Loan Balance | | | | | (6,470,505) |
| Disposition Fees | | | | | (403,781) |

NET SALES PROCEEDS

6,585,091

PROJECTED RETURN

\$100,000 Investment Example



| Time Period* | Investment | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Sale |
|----------------------------|------------|------------|-----------|-----------|-----------|-----------|------------------|
| Preferred Payments | | - | \$7,500 | \$7,500 | \$7,500 | \$7,500 | \$10,016 |
| Sale / Liquidity | | - | - | - | - | - | \$182,441 |
| Total | (100,000) | - | \$7,500 | \$7,500 | \$7,500 | \$7,500 | \$192,457 |
| Cumulative Return** | | - | \$7,500 | \$15,000 | \$22,500 | \$30,000 | \$222,457 |
| Cost Segmentation | | \$(40,000) | \$(7,500) | \$(7,500) | \$(7,500) | \$(7,500) | |
| Historical Easement | | TBD | TBD | TBD | TBD | TBD | |
| Tax Income*** | | \$(40,000) | - | - | - | - | \$192,457 |



*We anticipate a long-term hold of 5 years and are showing the returns for example purposes only. The hold period depends on the market, and the final decision about when to sell will be reviewed on a yearly basis in consideration of market and property performance.

** Returns based on invested capital. Does include return of capital.

***Consult your tax advisors on your ability to offset other income (passive or active) with tax losses and the ability to carry-back or forward the tax NOL.

POTENTIAL RETURNS

Cap Rate Selling Sensitivity



FOUNTAIN PLAZA

| | Cap Rate | Debt Cost | Return on | Equity Disposition | Preferred Multiple | IRR Return | Annualized |
|-----------------------------------|---------------|--------------|------------------|-----------------------|-----------------------|---------------|--------------|
| Limited Partner Sensitivity Range | 7.00% | 6.00% | \$183,627 | 1.84 | 7.50% | 13.7% | 16.7% |
| | 6.50% | 6.00% | \$205,567 | 2.06 | 7.50% | 16.4% | 21.1% |
| | *6.00% | 6.00% | \$231,243 | 2.31 | 7.50% | 19.2% | 26.2% |
| | 5.50% | 6.00% | \$261,417 | 2.61 | 7.50% | 22.2% | 32.3% |
| | 5.00% | 6.00% | \$297,719 | 2.98 | 7.50% | 25.5% | 39.5% |

FORT WOOD / EIGHT59

| | Cap Rate | Debt Cost | Return on | Equity Disposition | Preferred Multiple | IRR Return | Annualized |
|-----------------------------------|---------------|--------------|------------------|-----------------------|-----------------------|---------------|--------------|
| Limited Partner Sensitivity Range | 7.00% | 5.50% | \$170,940 | 1.71 | 7.50% | 12.1% | 14.2% |
| | 6.50% | 5.50% | \$188,209 | 1.88 | 7.50% | 14.3% | 17.6% |
| | *6.00% | 5.50% | \$208,395 | 2.08 | 7.50% | 16.7% | 21.7% |
| | 5.50% | 5.50% | \$232,167 | 2.32 | 7.50% | 19.3% | 26.4% |
| | 5.00% | 5.50% | \$260,740 | 2.61 | 7.50% | 22.2% | 32.1% |

RETURN SUMMARY BASED ON \$100,000 INVESTMENT

The capitalization rate (Cap Rate) is calculated by dividing a property's net operating income by the current market value.

*To be conservative, we are projecting a sale/exit cap rate ~1% higher than what was purchased.

OFFERING & NEXT STEPS

Deal Details

1. \$100,000 Minimum Investment
2. 7.5% Preferred Annual Return Paid Quarterly (1st Yr Delayed)
3. 65/35% Investor/Sponsor Split
4. 24% Annual Average Targeted Return
5. Targeted Close: Before or on June 14th, 2023
6. Total Equity Raise: ~\$8.4M
7. 506C Offering
8. Accredited Investors Only w/ Verification Process

Process

1. Additional questions answered by General Partners
2. Receive investment materials (Offering documents, etc.)
3. Sign investment documents
4. Transfer funds to escrow account



CONTACT

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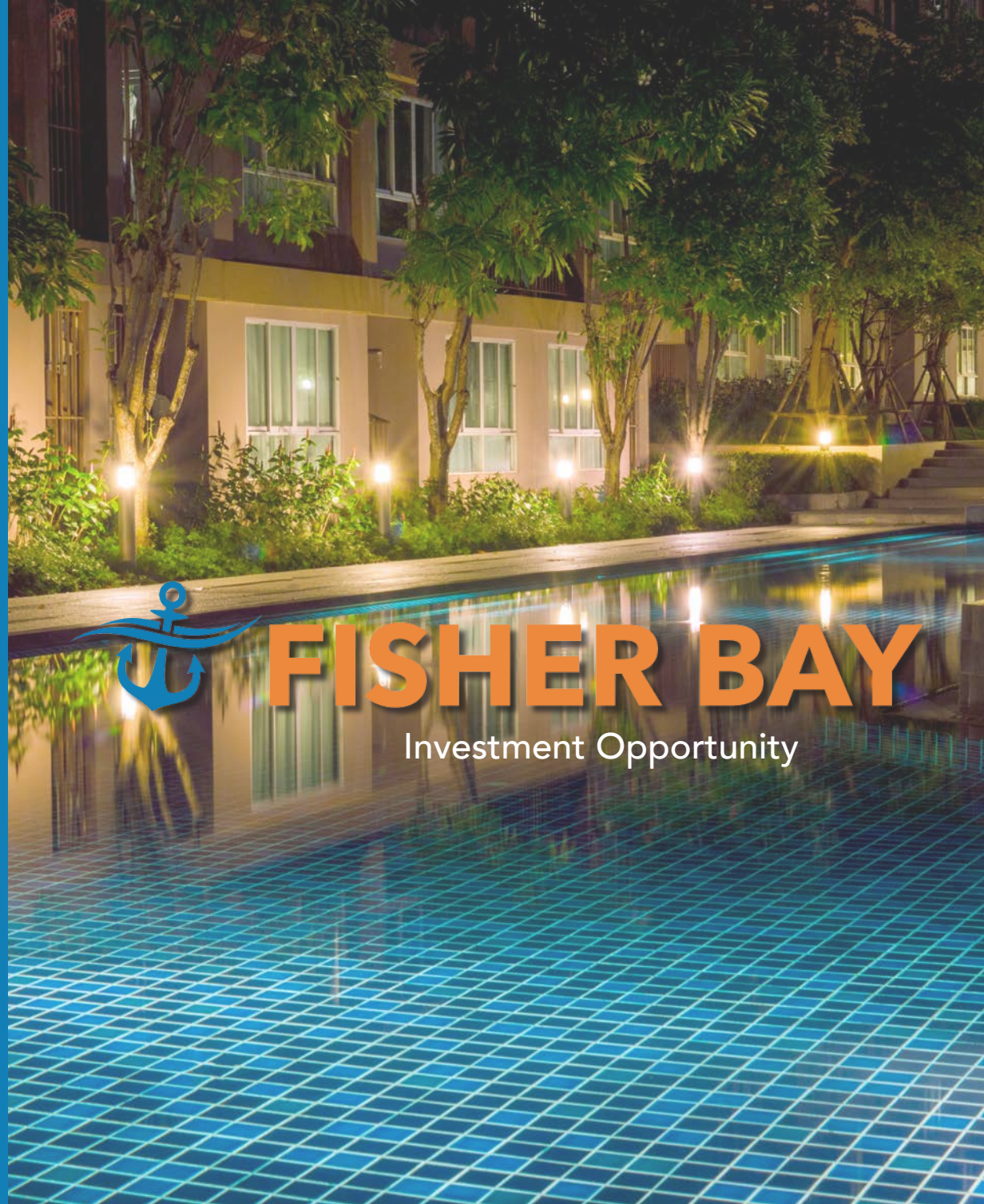
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FISHER BAY

Investment Opportunity