



GREYSTAR™

# Greystar Essential Housing Fund

Prepared for Employees' Retirement System  
of Rhode Island

February 26, 2025

# AGENDA

- 01 ORGANIZATION AND TEAM
- 02 STRATEGY AND PROCESS
- 03 PERFORMANCE
- 04 CASE STUDIES/POTENTIAL PIPELINE
- 05 WRAP-UP



*Ltd. Findlay  
(Pittsburgh, PA)*





# 1 | ORGANIZATION AND TEAM

The asset pictured is not owned by Greystar Essential Housing Fund; however, we believe it to be representative of the properties we seek to acquire for the Fund.  
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# A GLOBAL LEADER IN RENTAL HOUSING™

Global Perspective, Executed Locally

## REAL ESTATE OPERATIONS

**\$315B+**

Total managed basis<sup>1</sup>

**1,000,000+**

Units/beds managed globally<sup>2</sup>

**#1**

Manager of US rental apartments<sup>3</sup>

## INVESTMENT MANAGEMENT

**\$78B+**

AUM across multiple  
strategies & geographies<sup>2</sup>

**2,000+**

Deals underwritten annually

**#1 Owner**

For US multifamily housing<sup>3</sup>

## DEVELOPMENT & CONSTRUCTION

**\$35B+**

Global developments assets<sup>2</sup>

**89,600+**

Global development assets' units &  
beds

**#1 Developer  
and #3 Builder**

for US multifamily housing<sup>3</sup>

(1) Inclusive of the investment advisor's regulatory assets under management as well as assets at the Greystar Real Estate Partners ("GREP") level and other 3<sup>rd</sup> party managed assets.

(2) Number of investments, units owned and managed, and AUM are as of September 30, 2024. Assets under management includes the investment advisors' regulatory assets under management, real estate investments organized by affiliates of Greystar Real Estate Partners ("GREP"), and real estate projects where affiliates of GREP are the primary developer, manager or operator. Assets under management are calculated at gross asset value and include estimated total project costs for real estate investments and projects that have not been completed. The investment advisors' regulatory assets under management were \$28.3 billion as of December 31, 2023.

(3) 2024, per National Multifamily Housing Council, based on portfolio size as of January 1, 2024 and development starts as of January 1, 2023. Greystar is a member of NMHC; however, to compile the NMHC 50 lists, NMHC gathers names of owners, managers, developers, general contractors/builders and syndicators from as wide a range of sources as possible and contacts staff from each firm that completes the survey online.

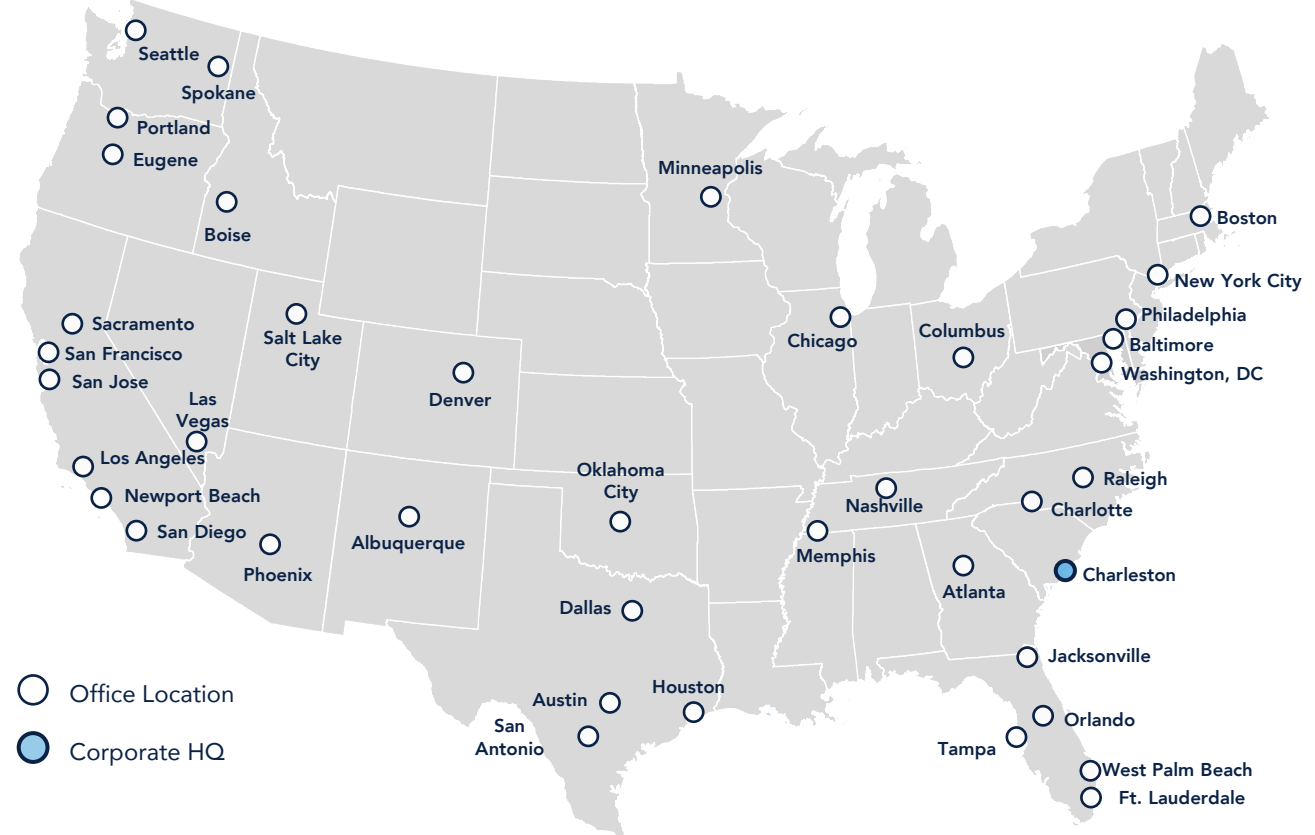
# NATIONAL FOOTPRINT WITH LOCAL EXECUTION

Vertically integrated platform comprising 25,300+ people in 48 offices and presence in 170+ cities across the U.S.

## U.S. PLATFORM

### #1 APARTMENT OWNER, MANAGER & DEVELOPER<sup>1</sup>

UNITS/BEDS <sup>2</sup>		TOTAL AUM <sup>3</sup>	TEAM MEMBERS	
MANAGED	OWNED		INVESTMENT	DEVELOPMENT
963,144	142,780	~\$54BN	311	864



Information is as of end of 3Q24.

1. Per National Multifamily Housing Council, based on sum of portfolio size and development starts January 1, 2024
2. Includes operating assets and assets under development.
3. Assets under management includes the investment advisors' regulatory assets under management, real estate investments organized by affiliates of Greystar Real Estate Partners ("GREP"), and real estate projects where affiliates of GREP are the primary developer or manager. Assets under management are calculated at gross asset value and include estimate total project costs for real estate investments and projects that have not been completed. The investment advisors' regulatory assets under management were \$28.3 billion as of December 31, 2023.

# GEHF INVESTMENT TEAM

Greystar's essential housing team will leverage our institutional knowledge and ensure cross-functional coordination

## SENIOR LEADERSHIP



**WES FULLER**  
Executive MD  
Chief Investment Officer



**DEREK RAMSEY**  
Chief Financial  
Officer (CFO)



**KEVIN KABERNA**  
Executive Director  
North America  
Principal Business Leader



**TODD WIGFIELD**  
Executive Director  
North America  
Principal Business Leader



**TERRY PENDERGIST**  
Senior MD  
Development  
Operations



**CHRIS MACNAUGHTON**  
Senior MD  
Portfolio Management



**ASHLEY HEGGIE**  
Executive Director  
Development



**MICHAEL JOYCE**  
Senior MD  
Investment Strategy &  
Research

## PORTFOLIO MANAGEMENT



**KEVIN SCELFO**  
Senior MD  
Portfolio  
Management



**THOMAS FORRESTER**  
Managing Director  
Portfolio  
Management



**KEVIN KUHLMAN**  
Senior Director  
Portfolio  
Management



**JOE WOOD**  
Senior Director  
Portfolio  
Management

## MLS LEADERSHIP



**ANDY MEST**  
Managing Director  
MLS



**RICK WESTON**  
Senior Director  
Finance & Operations



**STEVE SILLCOTT**  
Senior Director  
Construction



**MIKE SHICK**  
Manager  
Factory Operations

## DEV. & DESIGN



**ADAM COHAN**  
Senior Director  
Development



**GARY MCLUSKEY**  
Managing Director  
Global Design

## STRATEGY & RESEARCH



**JORDAN KABBANI**  
Managing Director  
Strategy & Research



**MORGAN LINEBERRY**  
Associate  
Strategy & Research

## ASSET OPERATIONS



**TONI EUBANKS**  
Executive Director  
Real Estate Operations



**JOSH HUGHES**  
Managing Director  
Real Estate

## INVESTOR RELATIONS



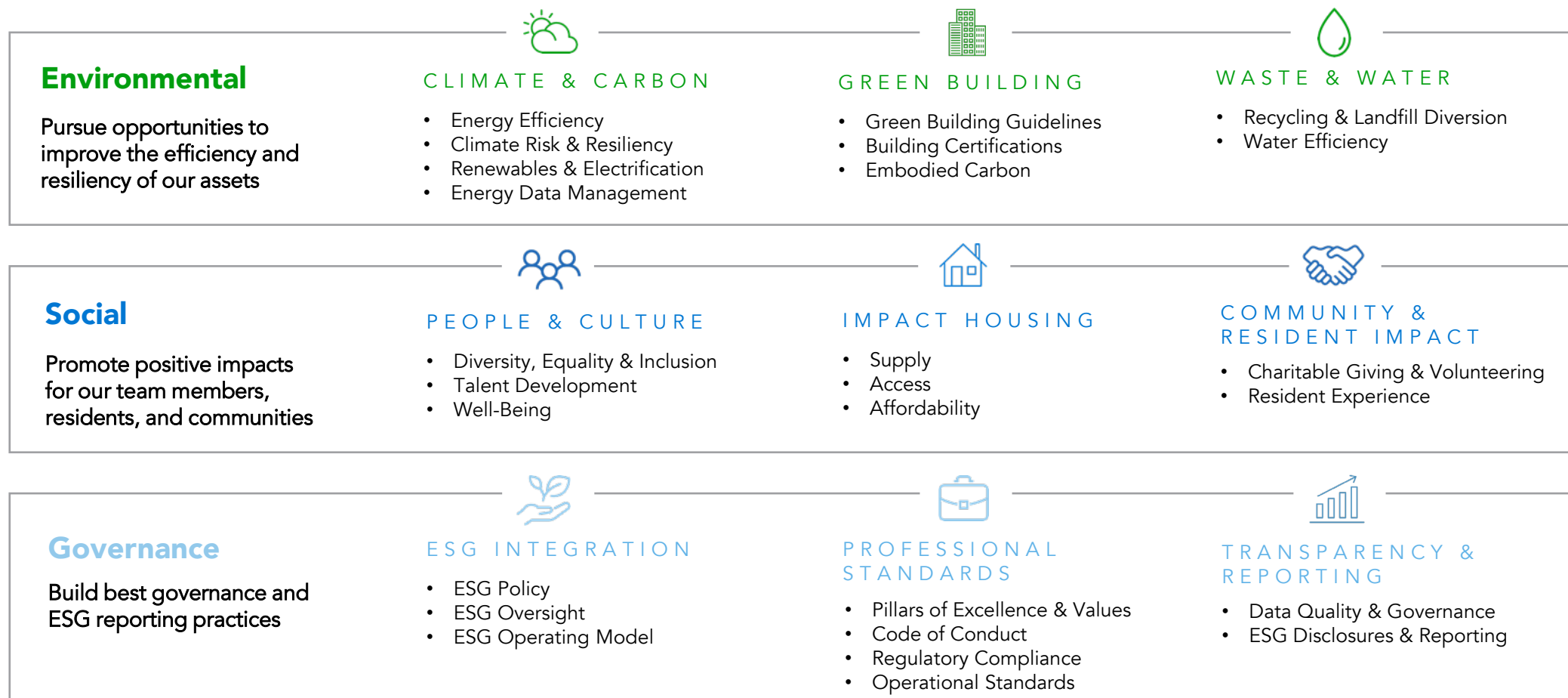
**JEN CIULLO**  
Senior MD  
Investor Relations



**ALEXIS SOWULESKI**  
Managing Director  
Investor Relations

# GREYSTAR ESG FRAMEWORK

Our ESG objectives, focus areas, and key topics



We believe ESG is an essential part of being a trusted business partner, a great employer, and a meaningful member of the communities in which we operate. ESG Framework is subject to change in Greystar's sole discretion. There is no guarantee that investments will fulfill ESG objectives, focus areas, and key topics.

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A large industrial facility, likely a manufacturing plant, with a high ceiling and concrete floor. In the center, there is a large, complex metal frame structure, possibly for a machine or a conveyor system. The structure is made of silver-colored metal beams and has a blue-painted section on the left. To the right, there are yellow overhead cranes. In the background, there are stacks of materials, possibly wood or metal, and other industrial equipment. The lighting is bright, coming from overhead fixtures.

# 2 | STRATEGY AND PROCESS



# DEFINING THE ESSENTIAL HOUSING RENTER

## DEFINING THE ESSENTIAL RENTER<sup>1</sup>



**Total U.S.**  
~126M Households  
~75K Median Income



**Essential Worker**  
~37M+ Households  
\$40-\$85K Median Income



**Essential Renter**  
~13M Households  
~38% Rentership<sup>2</sup>

## CAREERS



Healthcare



Education



Public Safety



Industrial

**SUBURBAN WITH <30 MIN COMMUTE TIME**

**NATURALLY OCCURRING AFFORDABLE HOUSING –  
CLASS B/C EXISTING STOCK**

**RENTERS BY NECESSITY**

Source: Greystar observations informed by US Census, HUD data.

1. Greystar Essential Housing Profile Survey (Sep 2021; n=755) and HUD / U.S. Census data.

2. Claritas data (November 2023). Note: Reflects share of renters in the 70-90% AMI range.

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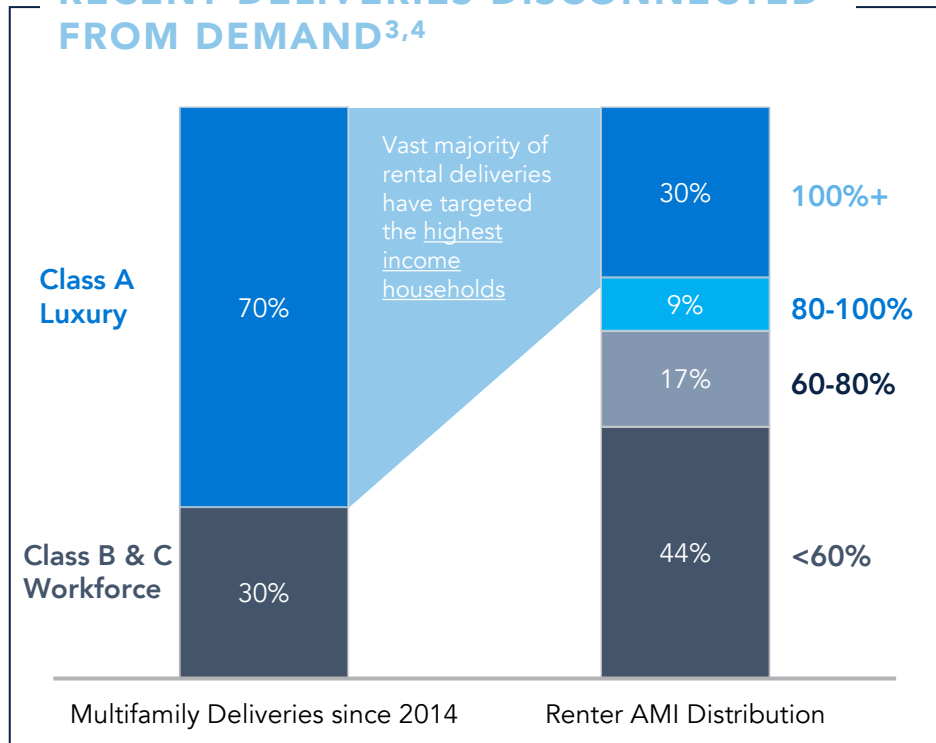
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# LACK OF AFFORDABLE HOUSING FOR TARGET RENTERS

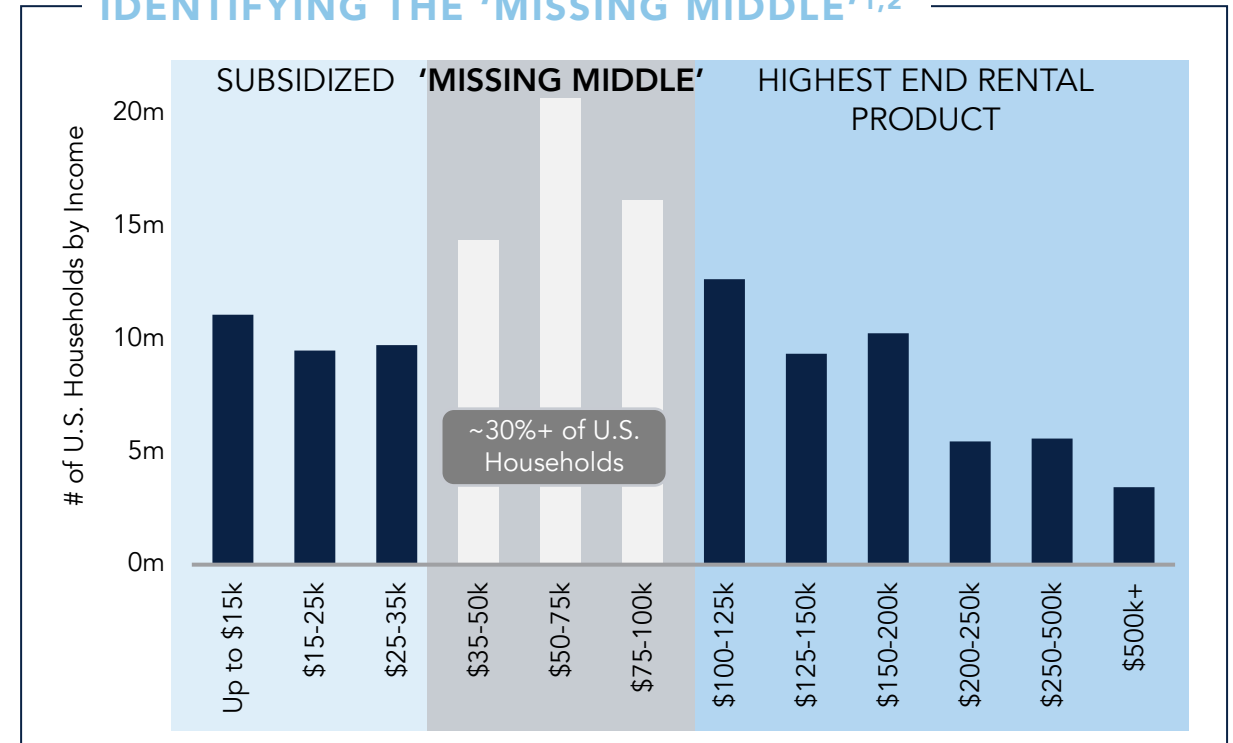
Traditional development economics require higher rents to be economically feasible, while government-sponsored units target the lowest end, completely neglecting the 'Missing Middle'<sup>1</sup>

- 70% of recent multifamily deliveries have targeted the top 30% of U.S. renter households, however, ~30%+ of U.S. households fall in the 'Missing Middle,' which has delivered a fraction of the housing<sup>1,2</sup>

## RECENT DELIVERIES DISCONNECTED FROM DEMAND<sup>3,4</sup>



## IDENTIFYING THE 'MISSING MIDDLE'<sup>1,2</sup>



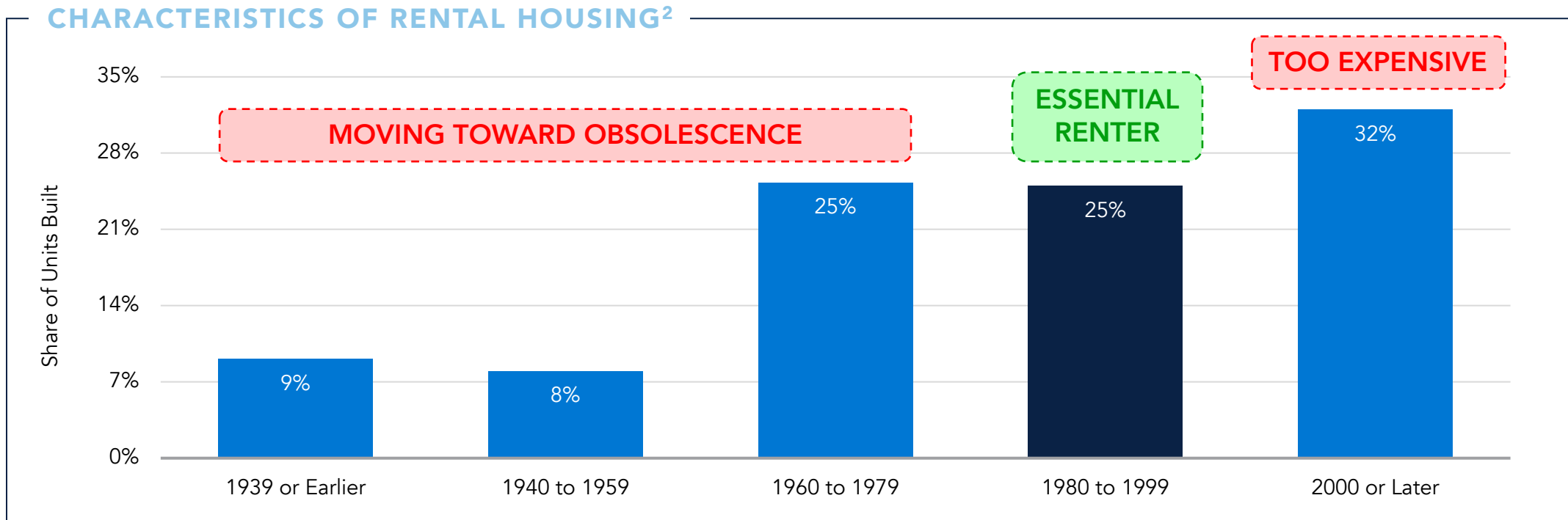
1. Slide content reflects Greystar data and opinion unless otherwise noted (November 2023).
2. Claritas demographic trend dataset (September 2023).
3. RealPage multifamily deliveries data 2014-2022.
4. Claritas renter household estimates for 2022.

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# LEAVES RENTERS WITH UNPREDICTABLE OPTIONS

The Essential Renter faces aging housing stock, value-add competition, and obsolescence<sup>1</sup>

- ~30%+ of existing rental stock is too expensive for the Essential Renter (*built 2000+*), while ~40% of stock is moving towards functional obsolescence (*built before 1980*)<sup>1,2</sup>
- The remaining ~25% of stock is accessible to the Essential Renter, but they face tremendous unpredictability given this product is ripe for value-add uplift from institutional capital<sup>1,2</sup>



1. Slide content reflects Greystar data and opinion unless otherwise noted (November 2023).

2. National Multifamily Housing Council, "Characteristics of Apartment Stock," (November 2023).

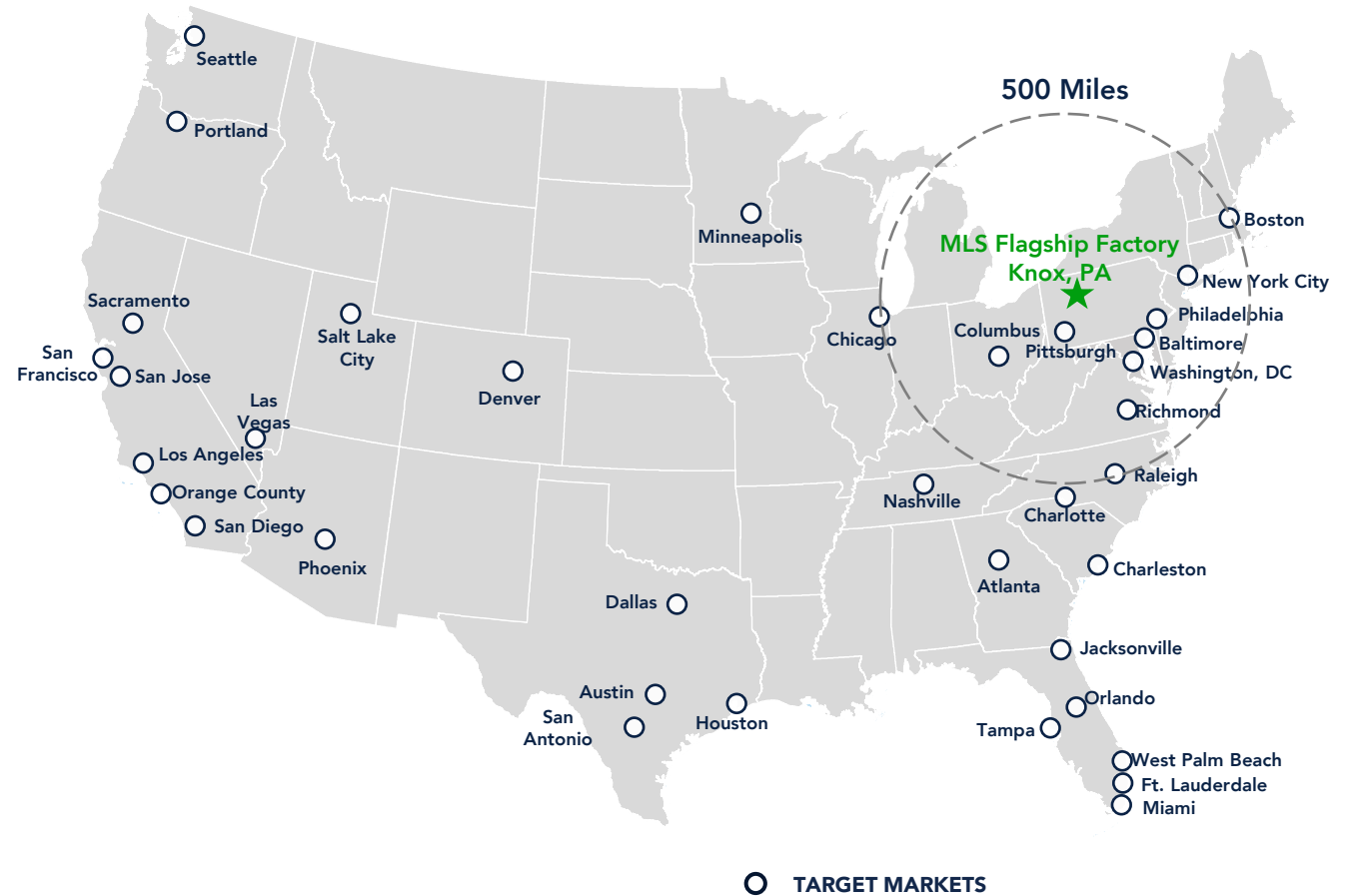


# TARGET MARKETS

Investing across markets where Greystar has deep experience

## TARGET MARKET CRITERIA

- Growth or gateway markets
- High concentrations of essential workers
- Presence of local development & operating teams
- Stability in underlying employment drivers
- Local tax incentives where available

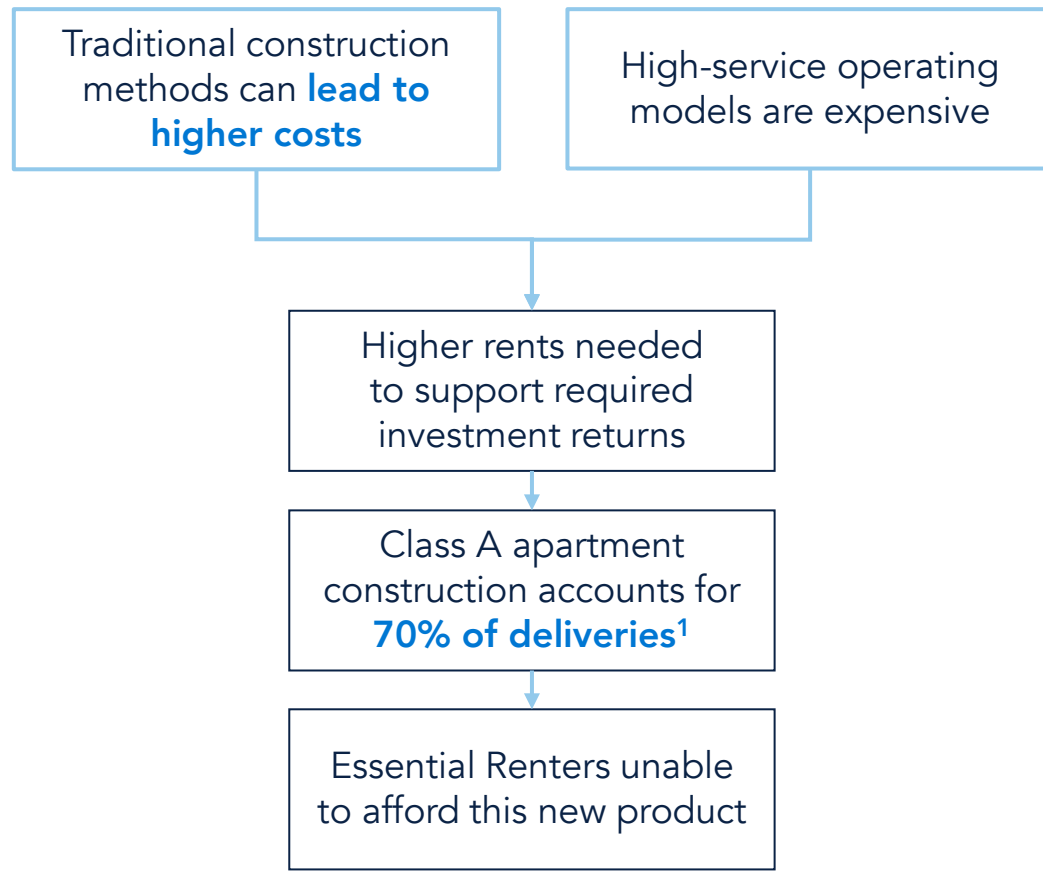


For illustrative purposes only. There is no guarantee that the Fund will be able to invest in the target markets depicted herein or that investors will avoid losses.

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# THE ESSENTIAL HOUSING PROBLEM... AND GREYSTAR'S PRIVATE MARKET SOLUTION

Innovating outside of industry norms seeking to deliver a **high-quality community** at an **affordable price point**



## How are we building?

- Lowering construction costs through standardization
- Speeding up delivery with modular and streamlined construction practices

## How are we operating?

- Lowering operating costs
- Streamlining operations

## How are we "future-proofing"?

- Building and operating properties sustainably
- Focusing on resilient site selection and design

1. RealPage multifamily deliveries data 2014-2022.

Any investment in the opportunity will involve a significant degree of risk, including risk of complete loss of investment.

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# INVESTMENT STRATEGY

A closed-end development strategy to deliver new-build attainable housing in the U.S.

## INVESTMENT OFFERING

- Target **key cities nationwide with robust essential worker populations** to deliver product in the **70 - 90% Area Median Income ("AMI") range**
- Seek to utilize Greystar's development pipeline to develop a portfolio of **modular and site-built assets**
- Leverage the Greystar platform to seek to provide **an innovative private market solution** to housing affordability
  - ✓ Development
  - ✓ Operations
  - ✓ Sustainability

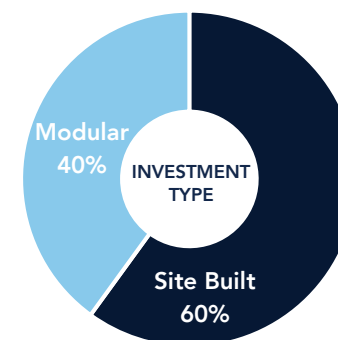
## KEY TERMS

- **Structure:** Discretionary, closed-end fund; 3-year investment period, 8-year term
- **Target Size<sup>1</sup>:** \$750M of equity commitments (\$465M raised as of 3Q 2024), \$1B hard cap
- **GP Commitment:** 10% with a maximum of \$100 million
- **Management Fee:** 1.00% on Committed Equity during the Investment Period; 1.00% on Invested Capital thereafter<sup>2</sup>
- **Performance Fees:** 20% over an 8% preferred return hurdle; 50/50 catchup<sup>2</sup>

## DEAL-LEVEL INVESTMENT GUIDELINES<sup>4</sup>

- **Average Rent Level:** Target 70-90% of AMI
- **Minimum Development Margin:** 20%+
- **Investment Size:** Max. equity commitment of \$60M per asset
- **Minimum Underwritten Returns:** Gross Development Phase IRR<sup>3</sup> > 18%

## TARGET PORTFOLIO ALLOCATION<sup>1</sup>



1. Based on target fund size of \$750M of equity commitments. There is no assurance that the target commitment amount will be achieved. 2. Fee incentives are available for first close and sizeable investors. 3. Developed Assets are those that have completed the development phase and have reached a threshold of 90% occupancy and are not yet sold. There can be no assurances that minimum underwritten returns will be achieved and actual returns may vary significantly. Does not reflect an actual investment or investor returns. Minimum Underwritten Returns are hypothetical and are indicators used by Greystar to evaluate investments. There can be no assurance that the fund or individual investors will achieve such results. 4. Investment Guidelines outline the necessary criteria for Greystar to move forward with a Target Property. Should there be a pipeline opportunity that varies from the criteria in the LPA, it would require additional LPAC approvals. Target Development Phase Returns stated in the LPA are only stated on a gross basis.





# 3 | PERFORMANCE

# DEMONSTRATED EXPERIENCE & TRACK RECORD

## SOLD & DEVELOPED US MULTIFAMILY DEVELOPMENT EXPERIENCE

### Invested Equity:

\$3.8B across 107 deals since 2010

### Sold and Developed Asset Level Returns:<sup>1,2,3,4</sup>

Gross IRR: 19.3%

Net IRR: 16.6%

## US GARDEN STYLE MULTIFAMILY DEVELOPMENT EXPERIENCE

### Invested Equity:

\$2.6B invested equity across 87 deals

### Sold & Developed Asset Level Returns:<sup>2,3,4</sup>

Gross IRR: 39.8%

Net IRR: 31.1%

Note: Past performance is not indicative of future results. No representation is being made that any future investment will or is likely to achieve returns or future cash flows similar to those being shown. There can be no assurances that target returns will be achieved and actual returns may vary significantly from those target returns.

(1) Returns represent the gross and net returns for Greystar US multifamily development assets that were acquired after January 1, 2010 and sold or developed as of June 30, 2024. The returns include all clients, separate accounts, non-discretionary clubs, and joint ventures that made securities or direct property investments in US multifamily rental housing development. Performance information for each vehicle is available upon request. Developed Assets are those that have completed the development phase and have reached a threshold of 90% occupancy and are not yet sold.

(2) The performance information is hypothetical and not obtained by a single investor. The blended performance, as presented, is from more than one vehicle and may not be a meaningful comparison due to a variety of reasons including vehicle-specific investment criteria, diversification, investment allocation, risk, time horizon, leverage, market conditions, and potential approvals. The performance information is for illustrative purposes only and investors should not rely on the performance. US Multifamily Development and US Garden Style Multifamily Development (a subset of US Multifamily Development) investments are to demonstrate Greystar's experience with those strategies and asset classes. Not all of such investments were made in a commingled fund strategy and may not be representative of the risk/reward profile of GEHF. In addition, these prior transactions reflect single investments for different investors and Greystar did not have the ability to make every investment without investor approval. If all investments had been made in a private fund structure, such as the GEHF, the underwriting decision may have differed (including for portfolio diversification reasons and investment restrictions) and expenses, fees and carried interest may have been higher.

(3) Gross returns are reflected gross of any carried interest, management fees, and other applicable expenses specified under the governing documents of the relevant venture, which reduce returns to investors. The gross returns presented above are calculated net of property-level fees (including property management, construction management, development management, renovation management, general contractor and similar property-level fees paid to Greystar affiliates, as applicable). Totals are calculated as a weighted-average on invested equity.

(4) Net returns are gross returns reflected net of any carried interest, management fees, and other applicable expenses specified under the governing documents of the relevant venture, which reduce returns to investors. Further, net returns do not take into account any investor-level fees or expenses, including withholding taxes. The net returns do not give effect to any investor-specific economic provisions, including management fee discounts, rebates or holidays, alternative carried interest structures or any similar reductions. Totals are calculated as a weighted-average on invested equity.

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# 4 | CASE STUDIES/ POTENTIAL PIPELINE



# STREAMLINED SITE-BUILT DEVELOPMENT

Delivery Date	April 2023
Location	Houston, TX
Total Units   Avg. Unit Size (SF)	378   895
Unit Mix (% 1 / 2-BR)	58%   42%
Avg. Untrended Rent Check <sup>1</sup>	\$1,153
Fannie Mae AMI   Rent Affordability to AMI <sup>2</sup>	\$95,200   44%

Greystar's first "beta test" site-built development for our simplified Ltd. design and operating model



## THE RESULTS:

### Market

- Located 4 miles south of the world-renowned Texas Medical Center, which employs 120K+ across its associated institutions and recently purchased a 500-acre parcel north of our site for a future biomanufacturing campus (additional 100K jobs)

### Construction

- Initial Greystar beta test site to construct an efficient, simplified product through repeatable designs, which led to a **~7% savings in hard costs** on a NRSF basis compared to a traditional garden product that was built by Greystar at the same time in 2021

### Lease-up

- **99% of units leased at the time of delivery**

### Operations

- The site utilizes Greystar's full suite of centralized services and tech-forward operating model to achieve **controllable expense savings of ~20%+** vs. like-kind product
- Asset is participating in Texas' Public Facility Corporation, which provides a full property tax abatement in exchange for 50% of the units restricted as affordable (40% at 80% AMI and 10% at 60% AMI)

1. Untrended rent check excludes mandatory WiFi and amenity fee included in rent from tenant perspective.

2. Affordability metric calculated as average rent check divided by the targeted 33% rent/income ratio over the market AMI. There is no guarantee this property will become a part of the Greystar Essential Housing portfolio.

# MODULAR DEVELOPMENT

Construction Start Date	June 2025
Location	Providence (MA)
Total Units   Avg. Unit Size (SF)	390   823
Unit Mix (% 1-BR   2-BR   3BR)	62%   23%   15%
1-BR   Avg. Untrended Rent Check	\$2,199   \$2,495
Fannie Mae AMI   Rent Affordability to AMI <sup>1</sup>	\$114,700   79%

Greystar’s first modular essential housing project in New England

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## THE STORY:

### Market

- Ltd. Taunton is located in the southern Massachusetts submarket of Taunton, approximately 35 miles south of Boston and 20 miles east of Providence, RI
- Within 10 minutes of the site sit two of the state's largest master-planned parks: (i) Myles Standish Industrial Park, an 809-acre campus home to over 111 companies across approximately 7M SF of industrial, office, and flex space; and (ii) Cabot Park, an 850-acre, ~5.9M SF park home to industrial, office, flex and lab space
- Additionally, the I-495 South market is home to over 25% of Greater Boston's Industrial space and accounts for 49% of Greater Boston’s industrial net inventory increase between 4Q18 and 4Q23

### Underwriting

- The project is currently underwritten with a 1-BR unit's current monthly rent of \$2,199 and the average unit affordable to 79% of the Providence area AMI

1. Affordability metric calculated as average rent check divided by the targeted 33% rent/income ratio over the market AMI.

There is no guarantee this property will become a part of the Greystar Essential Housing portfolio.

# GEHF Current Portfolio and Pipeline

Property	Metro	Units	Cost Basis (\$mm)	Equity (\$mm)	Modular/ Site Built	Land Close
<b>Existing Deals in Fund</b>						
Ltd. Southfields	Philadelphia	330	\$88m	\$42m	Modular	Sep-24
Ltd. West Charlotte	Charlotte	378	\$91m	\$41m	Site-Built	Sep-24
Ltd. Elizabethtown	Lancaster	280	\$79m	\$33m	Modular	Jan-25
Ltd. Woodbury Heights	Philadelphia	234	\$68m	\$29m	Modular	Nov-24
<b>Existing Deals Total</b>		<b>1,222</b>	<b>\$326m</b>	<b>\$145m</b>		
<b>Current Pipeline Opportunities</b>						
Essential Housing Asset 1	Charlotte	348	\$77m	\$33m	Site-Built	Dec-25
Essential Housing Asset 2	South Florida	308	\$78m	\$33m	Site-Built	Sep-25
Essential Housing Asset 3	Boston	390	\$135m	\$58m	Modular	Jun-25
Essential Housing Asset 4	Charlotte	276	\$62m	\$27m	Site-Built	Jan-26
Essential Housing Asset 5	Inland Empire	256	\$90m	\$38m	Site-Built	Mar-27
Essential Housing Asset 6	Denver	378	\$23m	\$50m	Site-Built	Jan-26
Essential Housing Asset 7	Nashville	318	\$92m	\$38m	Site-Built	Nov-25
Essential Housing Asset 8	Colorado Springs	378	\$102m	\$44m	Site-Built	Dec-25
Essential Housing Asset 9	Sacramento	378	\$24m	\$51m	Site-Built	Aug-25
Essential Housing Asset 10	Las Vegas	312	\$78m	\$35m	Site-Built	Oct-25
Essential Housing Asset 11	Richmond	390	\$15m	\$42m	Modular	Nov-25
Essential Housing Asset 12	Las Vegas	304	\$88m	\$40m	Site-Built	Dec-25
<b>Additional Pipeline Total</b>		<b>4,036</b>	<b>\$864m</b>	<b>\$489m</b>		
<b>Recently Capitalized with JV Partner</b>						
Essential Housing Asset 1	Atlanta	248	\$59m	\$25m	Site-Built	May-25
Essential Housing Asset 2	Houston	324	\$67m	\$29m	Site-Built	Sep-25
Essential Housing Asset 3	Naples	320	\$106m	\$45m	Site-Built	Aug-25
Essential Housing Asset 4	Sarasota	336	\$87m	\$37m	Site-Built	Feb-25
Essential Housing Asset 5	Denver	336	\$95m	\$40m	Site-Built	Mar-25
Essential Housing Asset 6	Dallas	350	\$71m	\$30m	Site-Built	Apr-25
<b>Recently Capitalized Total</b>		<b>1,914</b>	<b>\$485m</b>	<b>\$206m</b>		



# FUNDRAISING UPDATE

- Greystar is seeking to partner with institutional investors to capitalize on this US Essential Housing development strategy
- Targeting **\$750+ million** of equity commitments (\$465 million “Anchor” Close in August 2024) with a First Close targeted for **Q1 2025**<sup>1</sup>

First Closer Legal Documentation	First Close	Expected Final Close
Through Q1 2025 Legal Documentation & Approvals	Q1 2025 Complete All First Closer Diligence Discussions	Q2 2025 Complete All Diligence Discussions
<ul style="list-style-type: none"> <li>• Prospective partners to complete due diligence process</li> <li>• Pursue approvals and complete legal documentation by Q1 2025 to participate in the Fund’s First Close</li> </ul>	<ul style="list-style-type: none"> <li>• Diligence and legal processes to be completed</li> <li>• Greystar expects to hold a First Close in Q1 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Diligence and legal processes to be completed</li> <li>• Greystar expects to hold a Final Close in the first half of 2025, with interim closes as needed</li> </ul>

1. There is no assurance that the target commitment amount or above timeline will be achieved.

# GEHF KEY TERMS

GREYSTAR ESSENTIAL HOUSING FUND I, LP (THE "FUND")	
TARGETED EQUITY COMMITMENT	\$750 million+
HARD CAP	\$1.0bn of equity commitments
TERM	8 years from the initial closing, plus two, one-year extensions subject to advisory committee approval
INVESTMENT PERIOD	3 years from the initial closing, plus a one-year extension subject to advisory committee approval
MANAGEMENT FEE	1.00% on Committed Equity during the Investment Period; 1.00% on Invested Capital thereafter <sup>1</sup>
PERFORMANCE FEES	20% over an 8% preferred return hurdle; 50/50 catchup <sup>1</sup>
GREYSTAR CO-INVESTMENT	10% of total commitments with a maximum of \$100 million

(1) Fee incentives are available for first close and sizeable investors

# Thank You





# APPENDIX

The asset pictured is not owned by Greystar Essential Housing Fund; however, we believe it to be representative of the properties we seek to acquire for the Fund.  
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# ILLUSTRATIVE MOD FABRICATION PROCESS

MLS' 160k SF factory finalized renovations and production equipment installation, prototyped different 2-bedroom units, and launched its scale to full production in March 2023



*Equipment Installation*



*First Modules*



*Prototyping Assembly*



*Prototyping Assembly*

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# ILLUSTRATIVE MODULAR ASSEMBLY

The 312-unit asset is fully erected, validating our speed assumptions and providing key learnings to incorporate in seeking further schedule and cost efficiencies on future executions



*Setting of Last Module on Building 1 (January 2024)*



*Buildings 1 & 2 (February 2024)*



*All Modules Set (July 2024)*

# ILLUSTRATIVE INTERIORS

A one-bedroom apartment is ~680 SF, with each module measuring approximately 12' x 28'



*Kitchen/Dining Area*



*Bathroom*



*Spacious Bedroom*



*Large Closets*

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# EXTERIORS INDISTINGUISHABLE FROM SITE-BUILT

Traditional garden-style product with maximization of window sizing for natural light, with ability to adjust building dimensions to optimize unit count based for topography and allowable density





# IMPORTANT NOTICE & DISCLOSURE

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# IMPORTANT NOTICE & DISCLOSURE (CONT'D)

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