™MELADON GROUP

Meladon Cottages at Winchester, VA

14 Unit - By Right – Build to Rent Community

8 Units 1BD/1BA

4 Units 2BD/1BA

2 Units 3BD/2BA

Meladon Group LLC

Don Wooden – Chief Executive Officer

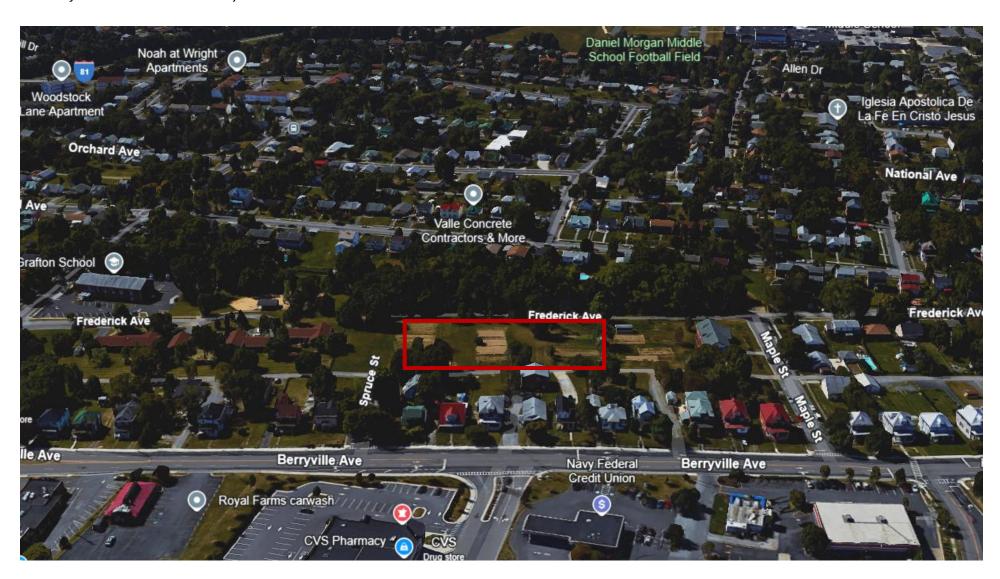
Emmanuel Hayford – Director of Finance

Graham Rider – Land & Development

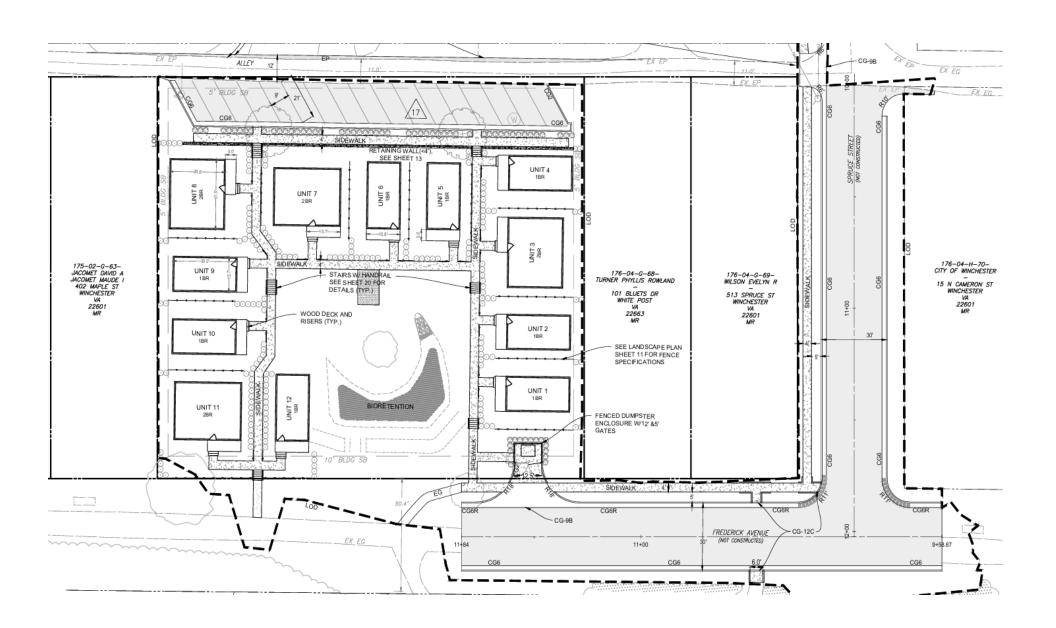




The Meladon Cottages Development is a charming community nestled between a historic neighborhood & a community park. Conviently close to numerous venues its a 10 min walk to a multiple grocery anchored retail centers, 2min drive to (I-81), 3min from the local middle school, 5min to Downtown Winchester, & 8 minutes from Shenandoah University.









Partnership Structure	% A	mnt		GP	LP	IRR	Return of Ca	pital	Adj. Basis (Post Refinance)
GP Equity	5.0%	131,651	Preferred Return	5.0%	95.0%	6.0%	GP	\$ 108,249	23,402
LP Equity	95.0%	2,501,363	Hurdle 2	45.0%	55.0%	15.0%	LP	\$ 2,056,730	243,720
Total Equity	100.0%	2,633,014	Hurdle 3	55.0%	45.0%			\$ 2,164,979	267,122

LP Cash Flow		Year 0 Y	'ear 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
EOY LP Equity		2,501,363	2,501,363	2,501,363	243,720	243,720	243,720	243,720	243,720	243,720	243,720	243,720
Distributions	4,449,170	0	50,823	196,604	2,257,643	31,665	37,446	43,409	49,560	55,904	62,448	1,663,667
Contributions	2,501,363	2,501,363	0	0	0	0	0) () 0	0	<u>0</u>	0
Net Cash Flow	1,947,807	-2,501,363	50,823	196,604	2,257,643	31,665	37,446	43,409	49,560	55,904	62,448	1,663,667
Cash on Cash	82%	0%	2%	8%	90%	13%	15%	18%	20%	23%	26%	683%
IRR	30%											
Equity Multiple	1.78X											

Property Level Cashflow		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
EOY Total Equity	2,633,014	2,633,014	2,633,014	2,633,014	267,122	267,122	267,122	267,122	267,122	267,122	267,122	267,122
Levered Cash Flow	921,540	-2,633,014	53,498	206,952	211,488	39,933	47,616	55,540	63,714	72,146	80,842	89,811
CF from Capital Events	5,433,153	0	0	0	2,164,979	() () (0	0	0	3,268,175
Total Net Proceeds	3,721,680	-2,633,014	53,498	206,952	2,376,466	39,933	47,616	55,540	63,714	72,146	80,842	3,357,986
Cash on Cash	127%	0%	2%	8%	90%	15%	18%	ó 21%	24%	27%	30%	1157%
Levered IRR	39%											
Equity Multiple	1.41X											



Investor Highlights

Location:

In Winchester VA, a vibrant and growing market. Just off (I-81) & (Rt. 7) entering Winchester and 35 miles from Leesburg VA. Within a 5–10-minute walk to multiple grocery stores, restaurants, and churches.

Property:

Located at the entrance of Winchester VA off Berryville Ave (Rt. 7), and within minutes of (I-81). A 1.2 -acre, 'by right', 14-unit cottage development. The only product of its type in the market, we anticipate strong demand for unit mix.

Entitlements:

The project is 'by right' with the site plan in the city now and equity will be raised on its approval to "de-risk" this project for the investor.

Market:

Strong demand within area from an easily accessible, growing market supported by local manufacturing, healthcare, & contracting, and coupled with a growing population, and limited supply of newly built SFR for rent product.

Timeline:

Barring slowdowns, construction is expected to start as soon as May of 2025 and with the first homes being ready as early as Sept 2025.

Disclaimer: Return Targets are guidelines and speculative in nature. There can be no assurance that an investment will achieve its objective or avoid losses.

Project Investment Summary						
Total Equity Requirement	\$2,633,014					
LP Cash on Cash	82%					
LP IRR	30%					
Investment Horizon	10+ Year					
Timing	Q1, 2025					

Project Sources & Uses						
<u>Uses</u>						
Development Cost	\$2,633,014					
Total Uses	\$2,633,014					
<u>Sources</u>						
Equity	\$2,633,014					
Debt	Refinance w/ RoC					
Total Sources	\$2.633.014					