



Creating Space for Success

Real Estate Investment Model



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Executive Summary

Who We Are

- Unified real estate investment firm: invest, develop, construct, manage
- Founded in 2011
- 220+ team members
- Over \$1B in total value for clients and partners
- Midwest and Mountain West market focus
- B+ multifamily and build-to-suit industrial in secondary & tertiary markets



Creating space for success

Founded in 2011, Enclave's development, construction and management teams create space for success by delivering industry-leading returns.

THE ASSETS

B+ multifamily and build-to-suit industrial

THE LOCATIONS

Midwest and Mountain West

THE FUNDS

Real Opportunities Fund

Opportunistic | Closed-End

New Development

18-20% IRR

Real IncomePlus Fund

Core | Open-End

Stabilized Properties

6-8% Annual Yield



The Strategy

WELL-RESEARCHED INVESTMENTS



INTEGRATED TEAM



TECH-ENABLED PLATFORM



**Opportunities to efficiently place
capital and maximize returns with
downside protection**

High-quality assets lead to strong demand, rents and leasing terms

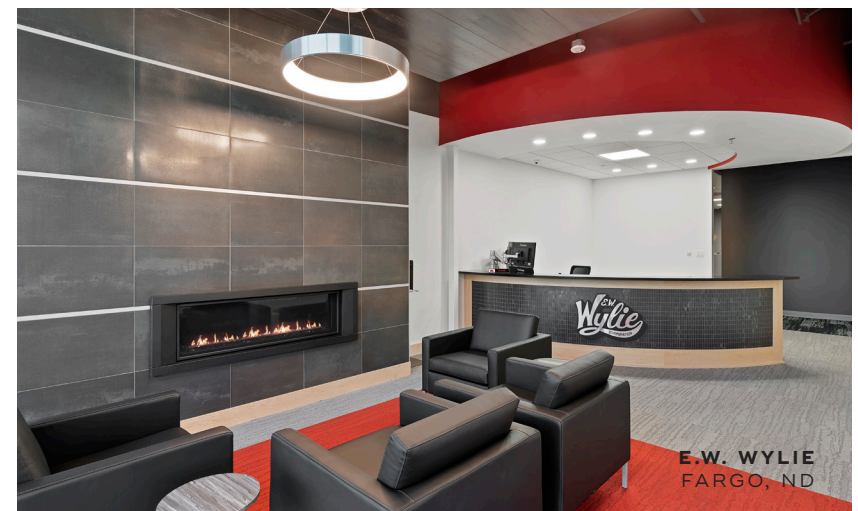
B+ multifamily

- Demand outpaces supply with record low vacancy supported by Enclave's sub-3% vacancy across our portfolio
- Rents are attainable to a large share of the population, leading to sustainable returns through a variety of macro-economic cycles
- Lower maintenance costs due to new, quality construction
- Assets in communities with strong economic fundamentals leads to strong asset appreciation



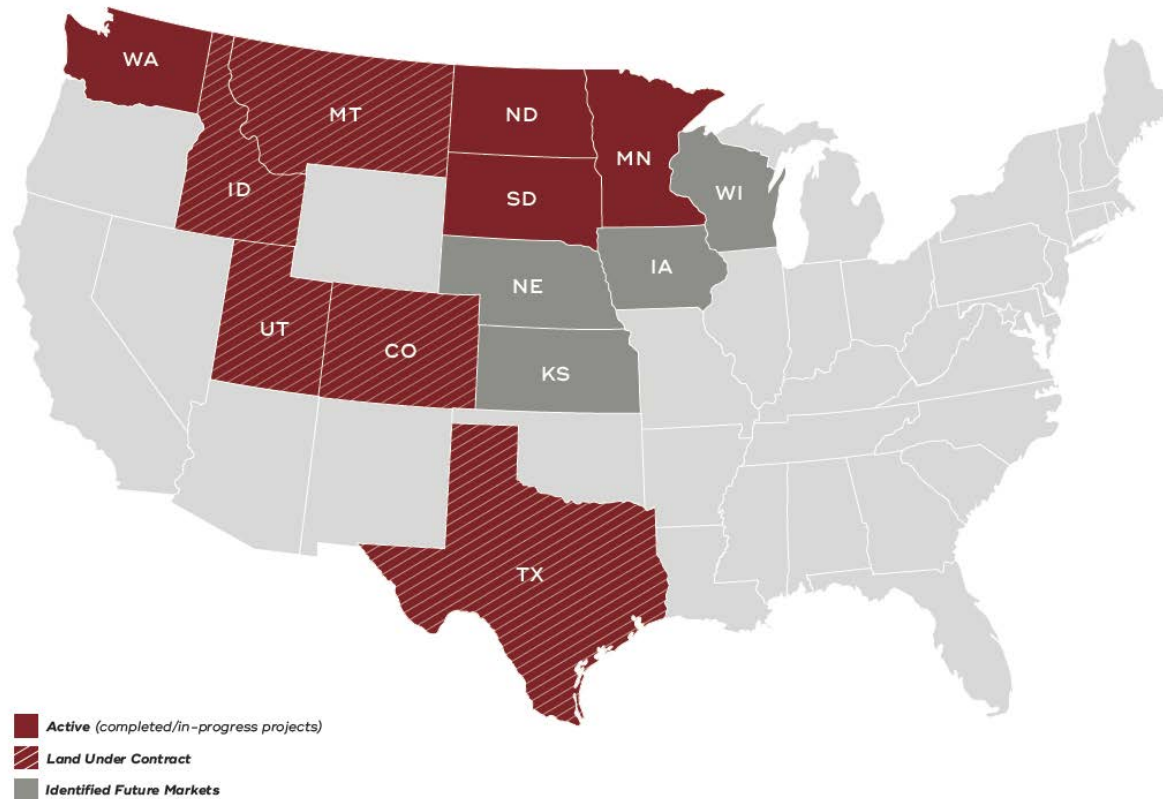
Build-to-suit industrial

- Customized assets for credit tenants reduces vacancy risk
- Sub-4% vacancy across industrial assets in Enclave markets
- Long-term leases provide stable and predictable cash flow
- Assets designed to meet specific user needs lowers risk of tenant turnover



A+ locations across secondary and tertiary cities in the Midwest and Mountain West

Current & Future Markets



Resilient markets with stable and long-term growth

- Steady population growth leading to increased demand
- Low volatility and predictable rent growth
- Strong absorption compared to coastal and sun belt markets
- National population relocation post-COVID due to work-from-home trends have created flight to affordability, access to recreational and outdoor amenities, and focus on a balanced lifestyle
- Highest relative value land basis and cost basis
- Historic resiliency during recessions and across economic cycles

Working seamlessly as one creates efficiency and transparency

Our 360° model ties each phase together to create a constant feedback loop to achieve transparency that is normally obscured by traditionally segmented project cycles.

The result is lowered costs and higher returns.

DEVELOP

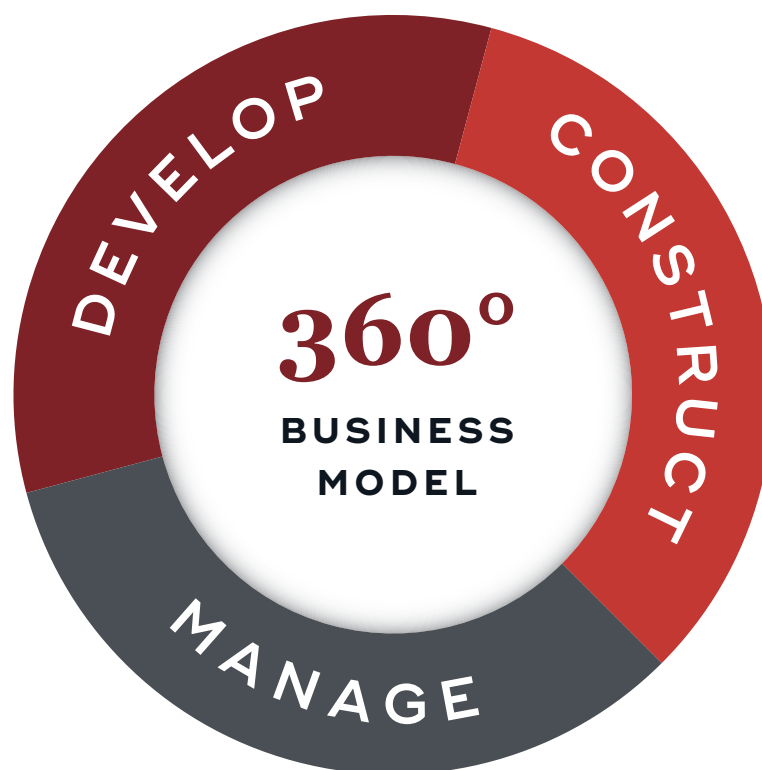
Data-driven approach to identifying deals offering the highest relative value across the Midwest and Mountain West

CONSTRUCT

Execution of best-in-class assets that prioritize craftsmanship, budget and schedule

MANAGE

Focusing on tenant and operational excellence, while providing a constant pulse and real-time feedback on the rental market



Investments boasting

16.9%¹

average COCR

\$1B+

in construction work completed

97%²

industry-leading economic occupancy across stabilized properties as of Dec. 2022

¹ Cash-on-cash return (COCR) reflects Enclave multifamily and industrial developed properties 12-months past CO (Certificate of Occupancy).

² Average multifamily occupancy as of December 31, 2022.

We amplify performance through an industry-leading tech stack

By curating the best technology solutions in the industry, we drive value through accuracy, efficiency and effectiveness.

DEVELOP

We utilize technology to support informed investment decisions, feasibility analysis and streamlined fundraising efforts.

Once a deal is in place, our online portal provides investors with continued transparency to asset reporting and performance, allowing them to interact with data on demand.

CONSTRUCT

Connecting team members in the field and office through cloud-based solutions helps limit stop gaps and provides another layer of visibility to schedule and budgeting.

MANAGE

Seamless operations are critical to a management companies bottom line. From centralizing accounting functions to automated leasing efforts that save on staffing costs, we're always evaluating solutions that keep our team focused on selling without sacrificing service.



Juniper Square





We create long-term success with a strategy that delivers the highest relative value

WELL-RESEARCHED INVESTMENTS

B+ multifamily and build-to-suit industrial in secondary and tertiary markets across the Midwest and Mountain West lead to high-quality tenants, long-term renters and strong asset appreciation.

AN INTEGRATED TEAM

200+ hands-on team members across development, construction and management work toward a shared goal.

TECH-ENABLED PLATFORM

Transforming data into actionable insights and even greater transparency is achieved through the adoption of leading technology solutions.



Invest With Us

Enclave's fund structure is optimized for flexibility based on individual investor exit and liquidity needs, while simultaneously addressing individual return and tax strategies.

Real Opportunities Fund

OPPORTUNISTIC ♦ CLOSED-END

Target net 18-20% IRR

Focused on new developments

Opportunistic and value-add

Real IncomePlus Fund

CORE ♦ OPEN-END

Target net 6-8% annual yield

Focused on stabilized properties

Stable income-focused with strong net cashflows and asset appreciation

PARTNERING APPROACH

*We align financial interests
and have historically
coinvested 10-30% of the
equity in every project*



Statements regarding exits, liquidity, returns, and tax strategies are forward-looking and each investor should assess risk, reward, and tax consequences of investing decisions with their own advisors.

Company Overview

Leadership Team



AUSTIN MORRIS
Co-Founder &
CEO of Development



BEN MELAND
Co-Founder &
CEO of Construction



ERIC CHRISTIANSON
Chief Operating Officer



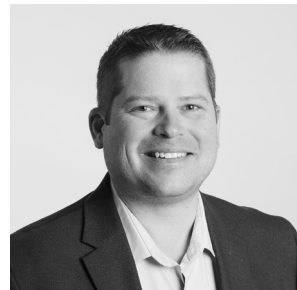
JOSH WILCOX
President of Development
& Investments



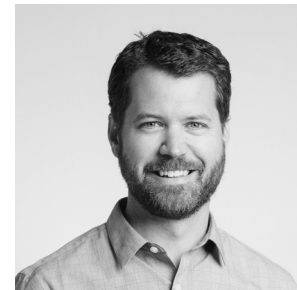
DONNA SMITH
President of Property
Management



MICHAEL GULLICKSON
President of Valor
Contracting



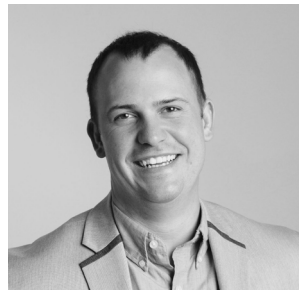
DEREK HOESCHEN
Vice President of
Construction



JOE SCHNEIDER
Director of Construction



ANGIE STOCK
Director of Accounting,
Property Management



ZACH PETERSON
Director of Accounting,
Construction



TRICIA SCHILL
Director of Human
Resources



CHRISTINA GRAALUM
Director of Marketing



***We invest alongside
our partners, aligning
interests, and remain
highly involved to
achieve investment
return goals.***

Austin Morris
Co-Founder

Rigorous and proven development platform focuses on unique opportunities with strong relative value

We are community-minded placemakers transforming real estate into triumphant ventures focused on long-term growth. From feasibility analysis to construction administration, we understand the criteria that yield a truly successful development, prioritizing a match between product and market.

15

Team
members

80+

Development
projects

150+

Equity
partners

Sourcing and acquisitions

Our expansive network of brokers, property owners, high-net-worth individuals, and personal relationships are used to source potential land acquisition opportunities. Additionally, development team members are constantly exploring existing and new markets, ensuring a constant surveillance of profitable and well-matched opportunities.

Markets and sub-markets

As part of our careful selection process, we apply a robust scorecard to both new and existing markets and sub-markets to assess each opportunity on a like-kind basis. A wide range of macro and micro variables are evaluated to ensure an ideal match.

Project underwriting

To obtain precise cost estimates and forecasted projected returns, we create a detailed and highly developed pro forma for each new opportunity in collaboration with construction and property management teams.

Capital markets

With over 150 equity partners, ranging from ultra high-net-worth individuals and family offices to large REITs and institutional investors, we optimize our relationships to source the appropriate equity for each project. We also have an extensive network of lenders, drawing on more than 50 relationships at financial institutions, life insurance companies, and FHA partners to identify the optimal debt stack for our investments and investment partners.

In-house construction drives quality and value for investors

Enclave Construction creates exceptionally well-crafted, innovative spaces that put our partners' budget, schedule, and investment at the forefront of every collaboration. From multifamily to commercial and industrial buildings, we work with clients and partners from the ground up to deliver market-leading quality, efficiency, and safety.

105+

Team
members

100+

Construction
projects

9M+

SF constructed

General contracting

As a general contractor, our team turns designs and plans into a beautiful reality. We provide materials, labor, equipment, and services to keep the build tracking on-budget and on time.

Pre-construction

With an emphasis on attention to detail, we plan, analyze, and establish the construction needs that result in a seamless execution through:

- Cost estimating
- Value engineering and constructibility
- Procurement
- Schedule development and management

Safety

An established internal Safety Committee and Experience Modification Rating (EMR) of .715 as of April 2022 reflects Enclave's commitment to a safety-minded culture. This rating can be a critical component in awarding work, and is a benchmark for safety in which Enclave is committed to upholding. An EMR rating at or less than 1.0 is indicative of contractors who are no more or less risky than the majority of other contractors.



“

The ability to act as general contractor for our in-house developments, leveraging the construction experience of over 100 team members, creates a constant feedback loop, and unique opportunity to maximize value while prioritizing craftsmanship and quality assets.

Ben Meland
Co-Founder

Tech-forward property management drives efficiency and tenant satisfaction



From multifamily, to commercial and industrial properties, our team is comprised of leaders with a thorough understanding of sound management practices and prioritize tenant satisfaction.

Donna Smith
President of Property Management

Enclave's property management team oversees multifamily, industrial and commercial investment properties with a commitment to operational excellence and exceptional service to promote consistent positive returns for our investment partners.

60+

Team members

3,500+

Units managed

1.2M+

SF of industrial and commercial managed

Operations focused. Service minded.

Our team is focused on streamlined operations that result in an unmatched resident, partner, and team experience. We place an immense focus on customer service, resident engagement, timely maintenance, and curb appeal that support our average **economic occupancy rate of 97.1% across stabilized properties.**¹

The early adoption of technology, including self-service resident portals and the use of artificial intelligence to book showings, increases resident satisfaction with real-time service and maximizes team member efficiency ratios.



BEAUTIFUL AND WELL-MAINTAINED COMMUNITIES

4.3/5 rated by 1,100+ residents as of June 2022



EXPERIENCE-DRIVEN SERVICE

4.6/5 star rating on Google



SUPPORT FOR TEAM MEMBERS

2019-2022 Prairie Business Best Place to Work



ADOPTION OF ONLINE PAYMENTS

95% of tenants enrolled in online payments as of Oct. 2022

¹ Average multifamily occupancy as of December 31, 2022.

Dedicated In-House Resources

Enclave's dedicated strategic business units include team members with experience in management accounting, financial planning and analysis, architecture, design and marketing, whose contributions further support our portfolio's performance.

Accounting & reporting

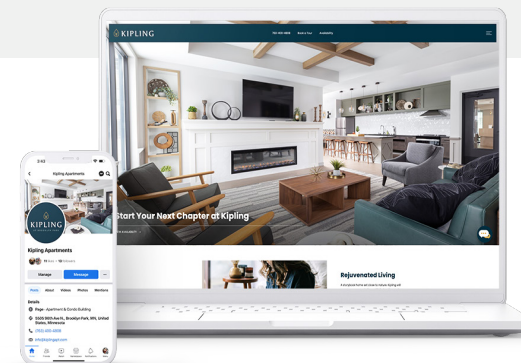
From managing property budgets, accounts receivable and payable, to sharing pertinent financial information with partners, we operate under the principles of transparency, communication and security.

CREATING EFFICIENCY & AUTOMATING WITH APPFOLIO

Whether collecting online payments, tracking resident communications, or reporting and managing accounts receivable/payable, AppFolio has streamlined our workflow so we can focus on the most important aspects of operating a successful portfolio.

INVESTOR RELATIONS

A 24/7, real-time dashboard provides access to current investment positions, invested and distributed capital, and shared documents while providing a convenient and timely channel for sharing new offerings.



Marketing: the Enclave studio

In-house marketing services focus on customer acquisition and loyalty to maximize lease-up power and increase retention. From establishing a community identity to website development and everything in between, we focus on the user experience and clearly communicate the benefits of a community to help it stand out from the crowd.

Pre-construction & design

With backgrounds in architecture and interior design, our pre-construction and design team acts as primary liaison with architect partners, collaborating on all aspects of property design to create spaces people desire to experience - places we're proud to call ours.

Operating in a meaningful way for team members, partners, and communities

Enclave is anchored in four foundational values that influence everything we do.

CARE FOR EACH OTHER

We value people for who they are and take pride in relationships with team members, clients, and partners.



DO THE HONORABLE THING

We are committed to upholding the highest standards of care and integrity in our words and actions.



BE EMPOWERED

We encourage true autonomy, resulting in team members who are remarkably inspired and high-performing.



PROMOTE INNOVATION

We constantly reach further and reject the status quo to bring the best service and product to the marketplace.



Creating Space for Good

We strive to be a role model for corporate citizenship by giving back to the communities that support us. It's how we create better neighbors, and become better neighbors ourselves.

In 2022, our team made a significant impact helping others through our time, talent, and treasure:

55+ Non-Profits Supported

1,600+ Paid Team Service Hours



ENCLAVE

DEVELOP • CONSTRUCT • MANAGE

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