



WhiteHaven Real Estate Fund I is a privately-owned, premier multifamily owner and operator for Arizona real estate. Our fund seeks to build upon our proven value-add investment strategy in local multifamily real estate and deliver long-term capital gains.

## WHY WHITEHAVEN?

<b>\$134 MILLION</b> equity invested	<b>70+ YEARS</b> of collective real estate experience	<b>1.74x</b> average net equity multiple	<b>42%</b> average net IRR	<b>IN-HOUSE</b> asset & construction management
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## INVESTMENT STRATEGY

Our strategy leverages value-add capabilities: preferred deal sourcing, strategic capital improvements, and operational upside, with a focus on significantly improving net operating income (NOI).

## GEOGRAPHIC FOCUS

- > Targeted market where WhiteHaven has a presence and experience
- > Leverage local relationships to add value through sourcing capabilities

## VALUE-ADD

- > Implement capital improvements in units and common areas
- > Reposition the asset and tenant profile within the market
- > Enhance operations at the property level with a specific focus on NOI improvement

## WHY GREATER PHOENIX?

The Phoenix multifamily market is strong thanks to some positive factors. Phoenix demonstrates it's set for growth with nation-leading demographic patterns, a growing and diversifying economy, and an attractive quality of life. Arizona's ongoing growth and supply shortage necessitate increased housing both now and in the future.

POPULATION	IN-MIGRATION	EMPLOYMENT	CONSTRUCTION	RENTS
> <b>5th</b> largest city	> Largest contributing states California (23.2%), Washington (7.6%), Texas (5.8%) and Illinois (5.4%)	> <b>500,000 jobs added</b> , from 2.5 million in 2010 to 3 million in 2020	> <b>4th</b> most undersupplied market	> <b>3% projected average rent growth</b> per year for the next 5 years
> <b>1.2 million</b> residents projected by 2023		> <b>40% increase in tech job</b> growth	> <b>270,000 units needed</b> statewide	

## OPERATING EXPENSES

- > Rising property insurance premiums, mainly due to hurricanes and wildfires in Sun Belt states, are increasing overhead costs. Arizona has neither of these natural disaster risks.



[VIEW FUND TERMS](#) →

PCS-WhiteHaven 24.03.28.001

Properties pictured are owned by prior funds and will not be assets of the offered fund. Sources: U.S. Census Bureau, Lightcast and WalletHub.com, CBRE, myelisting.com, Yardi Matrix, PWC Emerging Trends in Real Estate 2024.



## FUND TERMS

<b>FOCUS</b>	Multifamily in Greater Phoenix
<b>FUND SIZE</b>	\$50 million, as follows: Class A Units, \$10 million Class B Units, \$40 million Fund may be expanded to \$60 million, by \$10 million expansion of Class B Units
<b>ESCROW BREAK MINIMUM</b>	\$5 million
<b>FUND TERM</b>	5 years, plus one 1-year extension option
<b>TARGET RETURN</b>	15-19% net pre-tax internal rate of return (IRR)
<b>MINIMUM INVESTMENT</b>	\$100,000
<b>SUITABILITY</b>	Accredited investors
<b>CLOSE DATE</b>	March 1, 2026
<b>LEVERAGE</b>	Maximum 70% Loan-to-Cost
<b>FEE STRUCTURE</b>	Acquisition Fee to Sponsor: 1% of total acquisition cost Asset Management Fee to Sponsor: 1.75% annually, on invested equity capital Property Management Fee to third-party firms: 3% of gross revenues
<b>PREFERRED RETURN ABOVE RETURN OF CAPITAL</b>	Class A Units: 10% per year, cumulative, non-compounded Class B Units: 8% per year, cumulative, non-compounded
<b>CARRIED INTEREST</b>	20% of proceeds from 10-13% IRR, Class A or 8-13% Class B 30% of proceeds above 13% IRR
<b>SPONSOR CO-INVESTMENT</b>	3% of Fund Equity Capital, all Class B Units
<b>DISTRIBUTIONS</b>	Commencing at stabilization, likely in year 3 of property ownership
<b>REPORTING</b>	Quarterly financial reporting, annual K 1's by end of February, annual audit, annual valuations
<b>OUTSIDE GENERAL COUNSEL</b>	Bevilacqua PLLC
<b>FUND AUDIT</b>	Deloitte
<b>BANKING/CASH CUSTODY</b>	MRV Banks
<b>FUND ADMINISTRATOR</b>	InvestNext
<b>MANAGING BROKER-DEALER</b>	Pinnacle Capital Securities, LLC (member FINRA/SIPC)

Contact WhiteHaven for more information.

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*DISCLAIMER: This material does not constitute an offer or solicitation to purchase an interest in the Fund or any related vehicle, which shall only be made via a confidential offering memorandum. An investment in the fund is speculative and is subject to a risk of loss, including risk of principal. There is no secondary market for interests in the Fund and none is expected to develop. No assurance can be given that the fund will achieve its objective or that an investor will receive a return of all or part of its investment. This material contains certain forward-looking statements and projections regarding the future performance and asset allocation of the Fund. These projections are included for illustrative purposes only, are inherently speculative as they relate to future events, and may not be realized as described. Returns for each investor and investment series will differ based on the timing of capital contributions. Past performance is not indicative of future results. Please note that information above is subject to change; this is for general, illustrative purposes only. Securities offered through Pinnacle Capital Securities, LLC, member FINRA/SIPC.*