



Today's topics

Market conditions

Portfolio

15.25 - 15.30

Questions



Market conditions

- **▼** Construction
 - ◀ Hard costs
 - ▼ Soft costs
 - ▼ Financing/leverage
- ▼ New starts



Market conditions

- **▼** Cap rates
- ▼ Operational costs/NOI
- Market liquidity
- ▼ Transaction volume



Market conditions

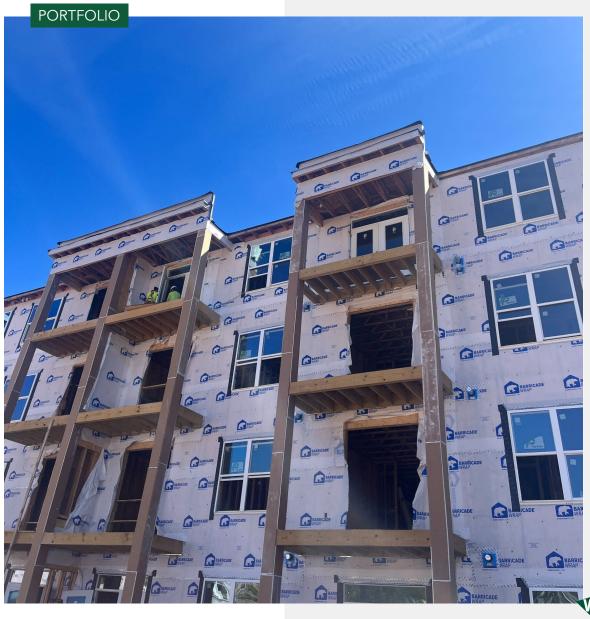
- ▼ Multifamily demand
 - → Affordability
 - ▼ Type
 - **▼** Location



How to deal with these market conditions?

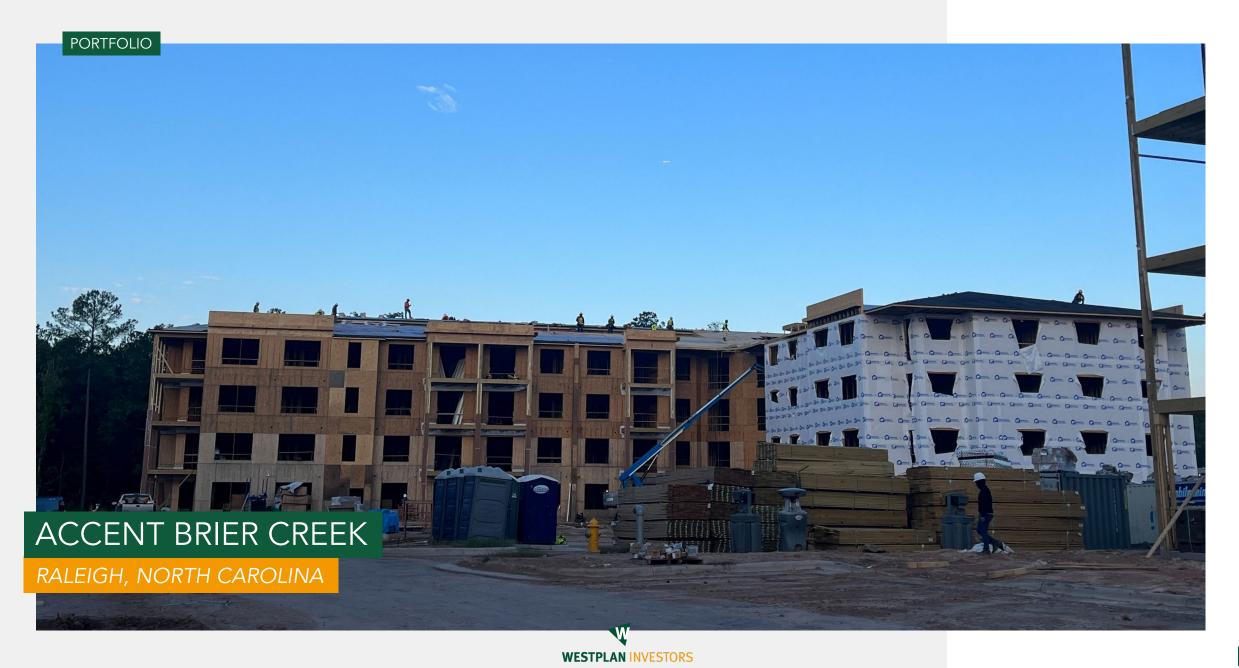
- **▼** Low leverage
- ▼ Start when numbers work
- ▼ Distressed?





Construction

- ▼ Accent Brier Creek Raleigh
 - ▼ First units April/May 2024



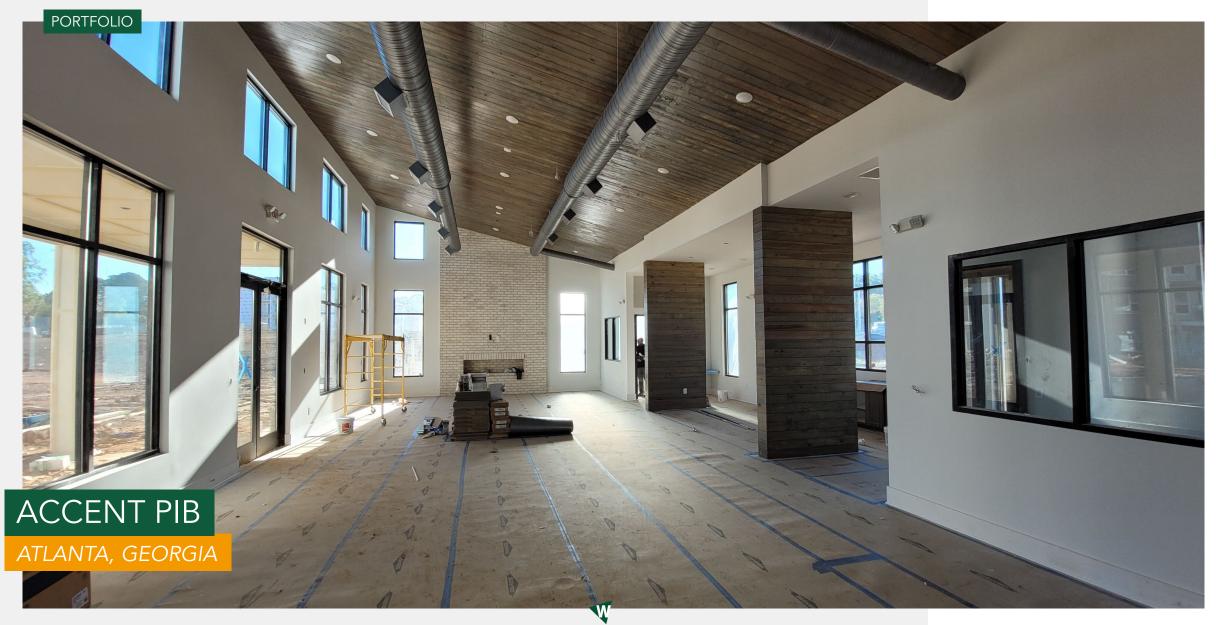
Construction

- ▼ Accent Berkeley Place Charlotte
 - ▼ Clubhouse December
 - Q1-2024 first units
 - ▼ Recalculated budget
 - Extra costs
 - Fund reserves
 - Extra loan USD 1.5M/8%











Construction

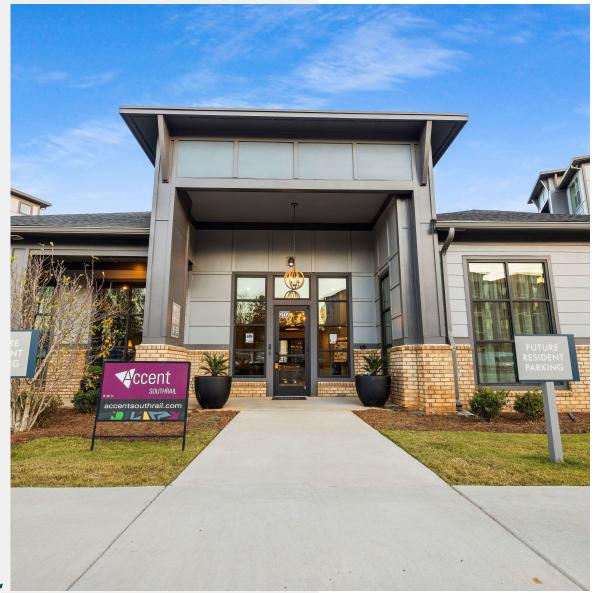
- ▼ Accent Woodlawn Townhomes Charlotte
 - ▼ First units end of year
 - Clearing site
 - ▼ Pre-leasing



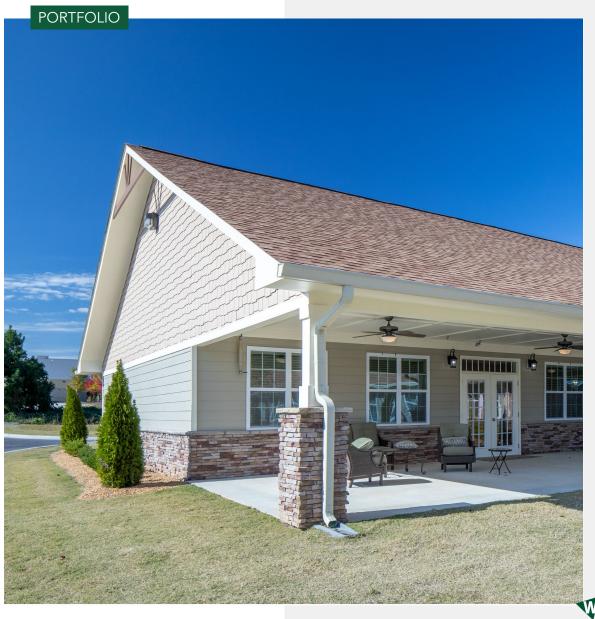


Leasing/Sale

- ▼ Accent Woodlawn Park Charlotte
 - ▼ 86.5% occupied
 - **▼** 88.5% leased
 - → Broker
 - ▼ Financing







Leasing

- Gateway Gardens
 - Occupancy 97%
 - ▼ Refinance bank loan
 - Cashflow in 2024



Loan

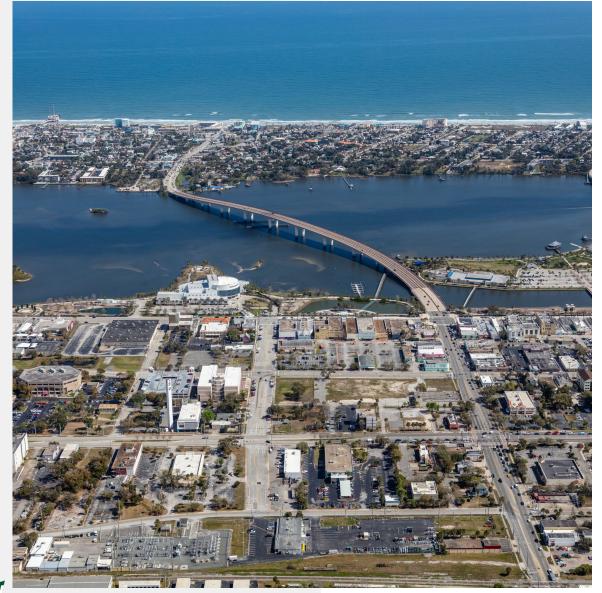
- ▼ Carl Bethlehem Road, Barrow County
 - QT closing end of year
 - ▼ Hospital closing January
 - Extend Senior Loan?





WRDF 2

- ▼ Investments
 - **▼** Canton
 - Daytona
 - ▼ Springs
 - Marietta?
- ▼ Equity call schedule
 - ✓ Approx. 30% Q4-2023
 - ✓ Approx. 20% Q1-2024







WRDF 2

- ▼ Accent Canton (GA)
 - ▼ Start construction November
 - ▼ Townhome plot under contract
- ▼ Accent Daytona (FL)
 - ▼ Tax abatement?
 - ◀ Hard costs/insurance
 - ◀ Alternative plan?



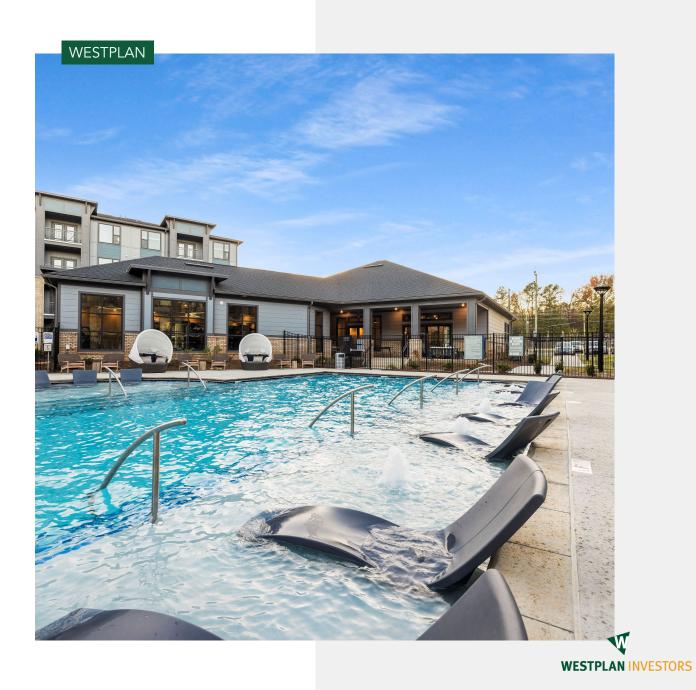


WRDF 2

- ▼ Accent Springs Atlanta
 - ▼ Start Q2-2024
 - ▼ Feeder
 - ▼ Self-performing
 - ▼ Memo







Questions?



Thank you for your attention

Next update December 7, 2023 15.00



The information in this Webinar is an interim report from which no rights can be derived.