

A **'profit with a purpose'** mission to build 10,000 rental townhomes in Middle America





MISSION 10K BUILD-TO-RENT SOLUTION

THE ESSENTIAL BTR AMENITIES

- Private garage
- Private yard
- No-one living above or below
- Average Rents well below \$2000

16

This 'profit with a purpose' Mission provides an alternative to the American Dream of home ownership, where every family experiences the joy and comfort of having a place called home."



Mission 10K is a very unique developer



We are a high volume build to rent data science focused developer, backed by thousands of retail accredited investors



We have an **active investor database of** ~ **50K investors** and our CEO is invited to more multifamily podcasts than anyone else in the U.S.



Our first rental **townhome community is 100% occupied**, and we have 8 BTR projects moving towards shovel ready status in Q2 / Q3 of 2024



The company is very well capitalized with **\$60M in the bank** available for land acquisitions and development



We have all the funding we need for 4 of the 8 upcoming shovel ready BTR townhome projects, and are seeking funding for the next 4 projects.



All projects are **shovel ready before we bring any 3rd party** investors in. We make the initial investment to substantially risk each project, shorten the investment timeline and boost IRR



We are a profit with a purpose developer. with market rent townhomes that are an alternative for the American dream of single family ownership.



We are an experienced CRE group, developing since 2016. We have spun off Mission10K as a separate division to focus on programmatic, affordable rental townhome developments.

Mission10K: a solution for the Crisis in Homeownership

FOR FAMILIES EARNING



DIMINISHING RENTAL OPTIONS FOR HARDWORKING FAMILIES

Families earning \$60-\$80K must choose between subpar homes in undesirable locations or forfeiting the American dream for cramped apartments

4.7M HOUSING SHORTAGE

Severe home shortage, soaring construction costs, escalating Nimbyism, and stringent legislation, are pushing homeownership farther from reach

*All dates are approximate and may change. This presentation does not contain all the information that is or may be material to investors. Forward-looking statements are subject to change without notice. All graphics, pictures, photographs and renders are inspirations only and are subject to change without

TOTAL BUILDING COST DUE TO LEGISLATION

42%

Escalating construction costs, NIMBYism and strict legislation, constituting up to 42% of build costs, brings families further from their dreams

Mission 10K - A Profit-With-a-Purpose Mission

A profit-with-a-purpose mission to build townhomes in underserved fast growing tertiary and secondary markets in low property-tax states TOTAL PROJECT TOWNHOME **INVESTORS PROJECTS IN** EOUITY VALUE GOAL **MISSION 10K** RAISED \$2.4B S60M 346 10,000 100



MISSION 10K AFFORDABLE TOWNHOME INITIATIVE

Mission10K Affordable Townhomes: The Missing Middle



Source: Smart Growth America, Family-friendly cities can take a cue from the past, Nov 2019.



AFFORDABLE TOWNHOME INITIATIVE

Not Affordable Housing but an alternative to Single-Family Homes



GOVERNMENT SUBSIDIZED APARTMENTS

We are not building affordable rental housing for low-income households



AFFORDABLE TOWNHOME INITIATIVE

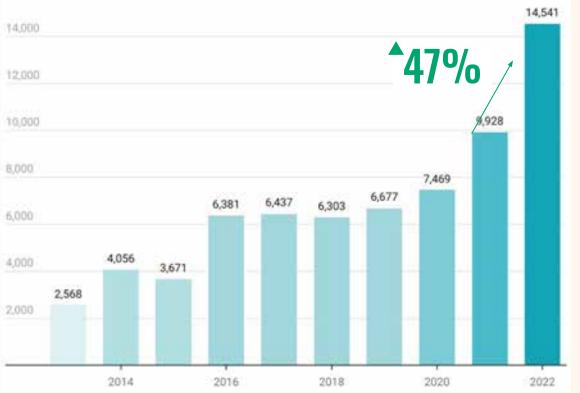
Mission 10K projects are an alternative to affordable single-family homes





The case for Built-for-Rent better than ever

10 YEAR EVOLUTION OF BUILD-TO-RENT COMPLETIONS







ROBUST MARKET DEMAND

high interest rates

of 8% nudging buyers to rent for longer

\$2,112/month

avg. mortgage too high for middle class families

home sales slump

28% fewer home listings due to very low locked-in interest rates



The Housing Gap continues to widen

A BREAKDOWN OF THE TYPES OF INVESTORS BEHIND SINGLE-FAMILY PROPERTIES:



Sources: 1) Buildium, Apr 2023; 2) Realtor.com, US Housing Supply Continues to Lag Household Formations, Mar 2023.

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4.7 million

between single-family home constructions and household formations, 2012 and 2022

BUILD-TO-RENT TOWNHOMES

too expensive

in most metros for rents to be reasonable in order to fill the supply gap

TIME TO THINK OUTSIDE THE BOX

focuses on building in secondary and tertiary metros and far-flung urban centers with \$120-140PSF vertical construction costs.



Where Did the Concept of Mission 10K Come From?





In late 2022, we successfully completed a 66 unit BTR townhome project in Idaho Falls (land acquired in 2020)

The overall design was very nice but simple: 3 bd/2.5ba two story townhomes with private garages & backyards and for amenities only a dog park, playground, firepit and BBQ area



Built in phases
3 bed, 2.5 bath
1,354 SF
Single car garage
Private
9 foot (lower level)
\$4.10/SF

community leased



PROFITABLE RENTS \$1,546-\$1,780

vertical construction cost \$115^{PSF} PROJECT ZERO INSPIRED

Project Zero - Our Completed Project

Build-to-rent townhome community in an appreciating, desirable residential neighborhood





IRR FOR LIMITED PARTNERS **20%**+







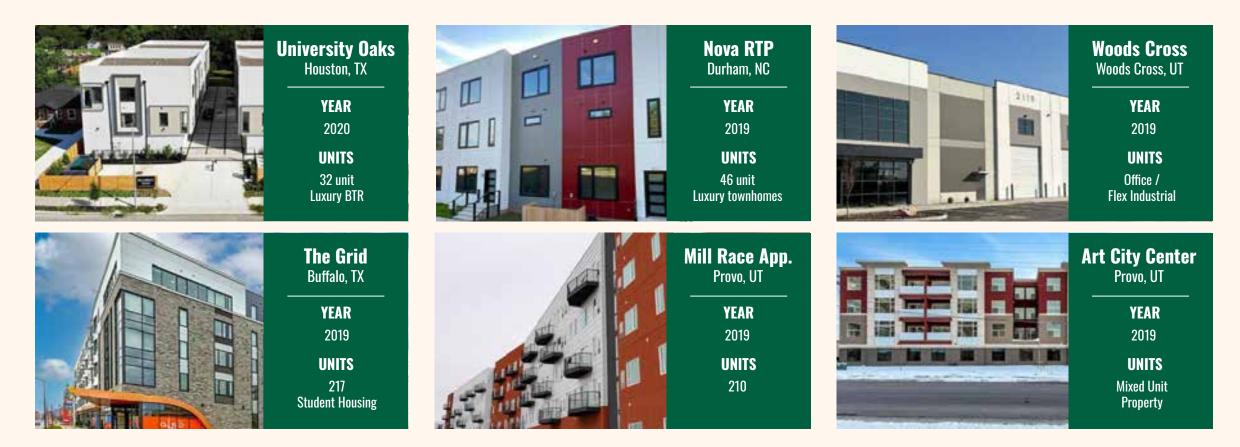








What Were We Up to Before Mission 10k





Zeroth Mission 10K Project: Successful & Profitable

EQUITY MULTIPLE (EM)*

AVG. ANNUALIZED RETURN (AAR)*

INTERNAL RATE OF RETURN (IRR)*



Construction during COVID (2021-Q1 2023), during a time of severe cost inflation, delays, and material and labor shortages

• Still very profitable



*The information provided is for general guidance on returns. Each Mission 10K project may have varying projected returns

Expanding Data-Driven Analysis to the entire country





MISSION 10K BUILD-TO-RENT SOLUTION

Mission10K projects are near jobs and retail



jobs

high quality in-fill location near jobs

retail

access to in-demand retail, groceries and essential services

schools

proximity to elementary to high, charter, prep & Montessori schools

A FOCUSED AND SPECIFIC MISSION

What is Mission 10K?



BUILDING WHAT AND WHERE

10K

Affordable townhomes in tertiary cities and secondary metros suburbs

LOW

NO

amenities

Vertical construction costs \$120-\$140^{PSF}

Townhome communities with no pools, gyms or clubhouses



DESIGNED FOR WHOM

families with incomes between \$60K-\$80K

\$1.5K-\$2K



TYPICAL RENTS

Mission 10K project rents



Mission 10K is 'Profit with a Purpose', not a subsidized housing non-profit



The Townhome IS the Amenity



IN-UNIT AMENITIES

- LVT Flooring
- Open Living Concept
- 9 ft. Ceilings (first floor)

- Stainless Steel Appliances
- Private Patio per Unit

COMMUNITY AMENITIES

- Common Courtyard
- Dog Park / Run
- Privacy Fences (3 sides)

- Playground
- Picnic Tables







ESG Is at the Heart of Our Approach

MISSION 10K	EV Charging is standard	Sustainable community amenities	Building Best-in-O Rental BTR Communities	
ESG POLICY Has Five Facets	Every Mission 10K home has a garage with EV enabled charging. And all communities have EV charging stations	We build communities with playgrounds, dog parks,picnic tables, and barbeque grills		
Maximum energy saving	Energy star appliances only	High efficiency plumbing		
Every Mission 10K home has 100% LED lighting, double glazed windows and high quality insulation	Every Mission 10K home has 100% energy star appliance	Every Mission 10K home has water saving toilets and low flow plumbing fixtures		



2023 PROPERTY TAX BY STATE ANALYSIS

Ruling Out High Property Tax States



Source: WiseVoter, Property Taxes by State, 2023.

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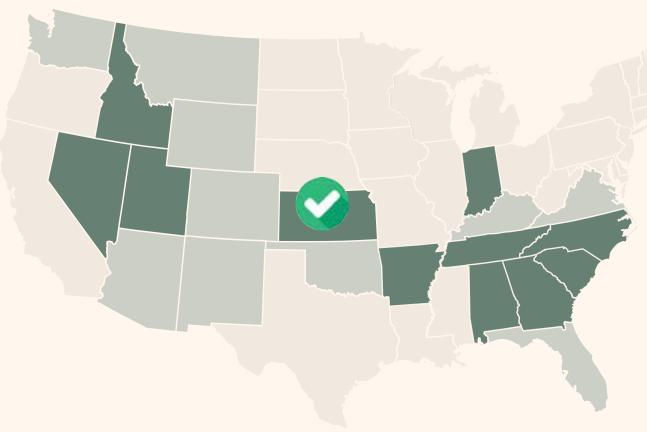
Top 10 Highest Property Tax States in 2023New Jersey2.13%

#1

	2.10 /0
Illinois	1.97%
New Hampshire	1.89%
Vermont	1.76%
Connecticut	1.73%
Texas	1.60%
Nebraska	1.54%
Michigan	1.53%
Wisconsin	1.53%
Ohio	1.52%
	Illinois New Hampshire Vermont Connecticut Texas Nebraska Michigan Wisconsin



Biz-Friendly, Low Property Tax States with Growth



Source: Wi	iseVoter,	Property	Taxes I	by State,	2023.
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Our Top 20 Picks in 2023						
#1	Alabama	0.37%	#11	Idaho	0.65%	
#2	Wyoming	0.51%	#12	Montana	0.74%	
#3	Colorado	0.52%	#13	North Carolina	0.78%	
#4	South Carolina	0.53%	#14	Kentucky	0.78%	
#5	Utah	0.56%	#15	Indiana	0.81%	
#6	Nevada	0.56%	#16	Oklahoma	0.83%	
#7	New Mexico	0.59%	#17	Washington	0.84%	
#8	Arizona	0.60%	#18	Virginia	0.84%	
#9	Arkansas	0.61%	#19	Florida	0.86%	
#10	Tennessee	0.63%	#20	Georgia	0.87%	

*Kansas is the exception



MISSION 10K GROWTH CITIES

Building in Development-Friendly Cities



SMALLER METROS

low impact fees, development friendly attitudes

PROJECTS ARE BUILT

faster

6-8 months



EXTREMELY EFFICIENT PROJECTS

Build in Markets with Inexpensive Land



23 *All dates are approximate and may change. This presentation does not contain all the information that is or may be material to investors. Forward-looking statements are subject to change without notice. All graphics, pictures, photographs and renders are inspirations only and are subject to change without notice. TYPICAL PRICING \$2 - \$5^{PSF}

TYPICAL LAND SIZE 7 - 15 acres

TYPICAL LAND COST \$1M-\$2.5M



per project

EASILY QUOTABLE & EXTREMELY REPEATABLE PROJECTS

Profitability through Repeatability



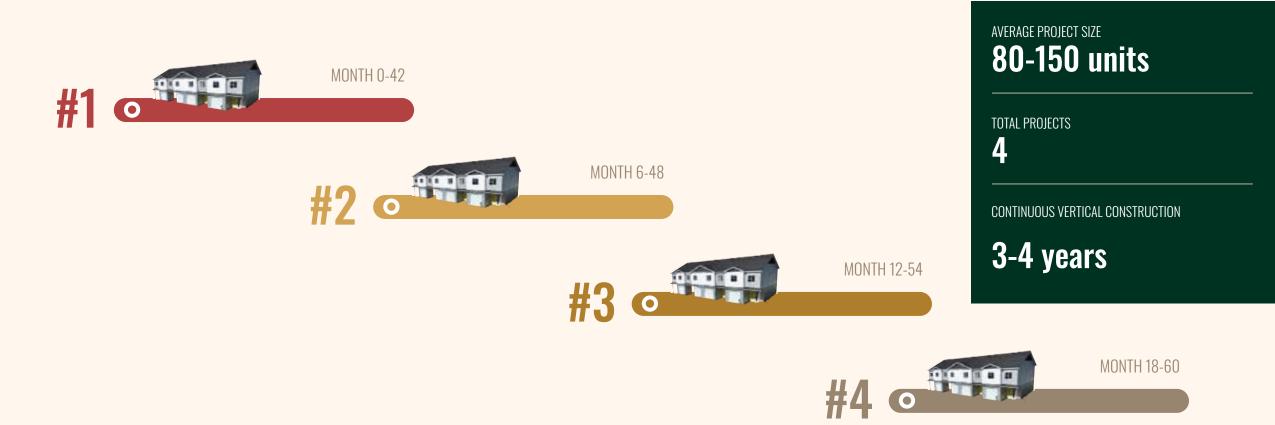
- City planning
- Builders
- Civil engineers



Standardized townhome projects are extremely repeatable



Each City: 4 Projects Over 5 years, Sold Together





FIVE YEAR TRACK FOR EACH COMMUNITY

Exit Strategy: Development & Sale Timeline

5 Year Community Exit Blueprint



18 MONTH2

Pre-development

Initial phase of the project that involves various planning & analysis activities before construction begins

18 MONTHS

Construction

Groundwork/ foundation, structures, utilities, interiors, landscaping, and completing other site improvements

4 MONTHS

Lease & Hold

Retain possession and lease out to tenants, rather than selling immediately Sell 4 communities as a portfolio



target buyers

build-to-rent or multifamily Investors

strategic outcome

portfolio value could potentially increase selling price by millions per community



PROJECT SIZE IS CRITICAL TO SUCCESS

Mission 10,000 projects are sized depending on the local lenders lending budgets. This is critical to success, and another reason why the project sizes must be kept "reasonable."



Optimizing Loans: Sized and timed for best results

Local Bank Collaboration



Partnering with local banks in smaller cities to align community sizes with comfortable loan sizes.

EXAMPLE:

For the first Mission 10K project, the local bank gave us a 70% loan-to-value (LTV), and are saying that they will continue to do so for future projects, even though bigger banks will not go beyond 62.5% LTV at this time.

Optimal Loan Guarantors

Leveraging a stable of loan sponsor guarantors to secure construction loans with the best interest rates.

EXAMPLE:

By keeping loan sizes small, it's easier for us to convince loan sponsor guarantors to sign on lower interest rate recourse loans. Projected decrease in interest rates in late 2024

End-2024 start of Construction 👩

Aiming to initiate construction in late 2024 to capitalize on decreasing interest rates

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BRINGING OUR NEW PLAN TO FRUITION

Mission 10K: Powerful Team



Northwest Arkansas







Mission 10K is an Assembly Line: Here is V1 of that Process

OUR MISSION 10K LAND ACQUISITIONS PROCESS

Step 1: Deal Launchpad Google Form

1350+ PARCELS REVIEWED IN ~4 MONTHS

GOOGLE FORM COLLECTS data

Our Pre-Dev expert uses a concise Google Form to capture data from calls with brokers, contractors, and developers



The haves and plants associated with your longer account will be recorded when you optical likes and adjust the form. Your weak is not part of your response.

Information includes in the information

Call Date *

Call Made By *

keeping the team informed and engaged

DATA FEEDS INTO deal tracker + slack channel

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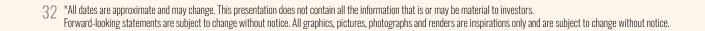
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Step 2: Data into Deal Tracker & Slack Channel

DATA FEEDS INTO deal tracker + **slack** channel

keeping the team informed and engaged







PARCELS REVIEWED IN ~4 MONTHS

Step 3: Weekly Spotlight Huddle to Prep for Committee

MISSION 10K pre-dev team meets

to spotlight top deals for our executive committee



clear criteria to qualify as a Mission 10K project

- Size of land (acres)
- Neighborhood Analysis:
 - Median Household Income,
 - Home Value,
 - Property Tax Rate,
 - Construction Cost PSF
 - Exit Cap Rate
- Job creation within 1.3- 5 miles
- Schools
- Construction cost

- Permit cost
- Crime
- Nearby Services & Retail Mix
- Neighborhood Amenities: Parks, Recreation, etc.
- Business/Development climate
- Unemployment
- % renters in market
- Average market rent



Step 4: Due Diligence Dive by Mission 10K Team

once deal is chosen due diligence

Comprehensive due diligence is performed to gather rent comps, taxes and key operational expenses which vary per market

data is input into quick deal analyzer

expertly crafted by our financial modeling expert



to be presented at our weekly land deal committee meeting with emphasis on strong investor returns

IRR/Margin Threshold

DEAL MUST

meet



Step 5: Land Deal Review

PRESENT WEEKLY top 5-6 deals

to land deal committee:

- Partners
- Pre-Dev team
- Underwriter

INTERACTIVE + FAST-PACED

partners
vote

for each land parcel: to move forward with an LOI, or request more info in following week

IF DEAL IS APPROVED **approved Letter of intent sent**

to be presented at our weekly land deal committee meeting with emphasis on strong investor returns

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OUR MISSION 10K LAND ACQUISITIONS PROCESS

Step 6: Detailed Due Diligence & Proforma to Prepare Presentation

ONCE LOI IS SIGNED

Committee reviews detailed presentation & full Proforma

Assess project using LOI Tracker to take a project from Post-Letter of intent status to Pre-Contract status

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Reno, NV Post-LOI / Pre-PSA Deal Review

IF APPROVED proceed to Contract



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OUR MISSION 10K LAND ACQUISITIONS PROCESS

Deal Flow by Month

600					
					October
400					
400					
200					
	luna			September	
	June	July	August		
0					

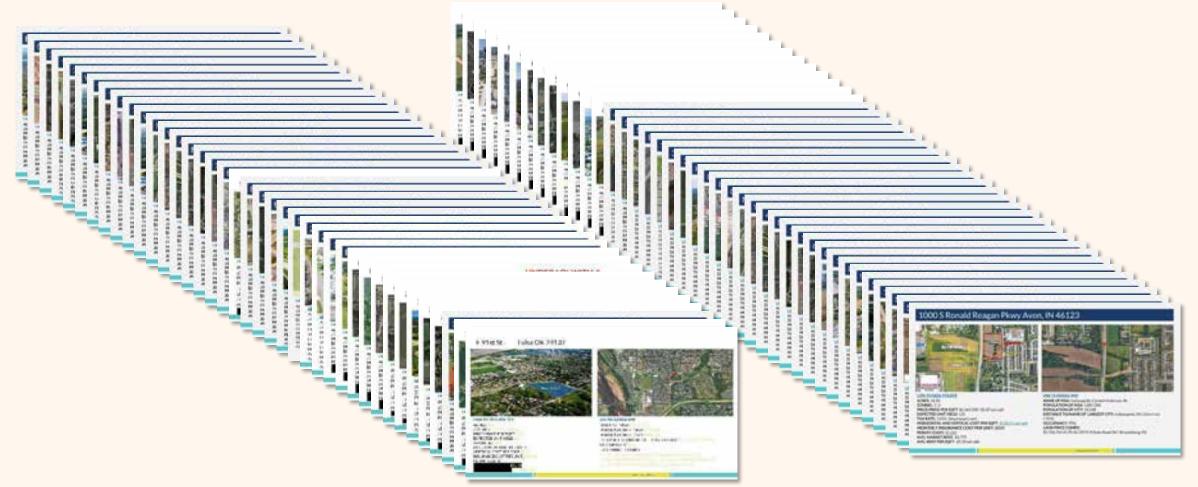


UGRO: 110+ Total Projects Presented Out of 1350+ Parcels





110+ Projects Presented to Committee



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MISSION 10K GROWTH STATES

15 City Visits in 3 Months to Identify Mission 10k Cities

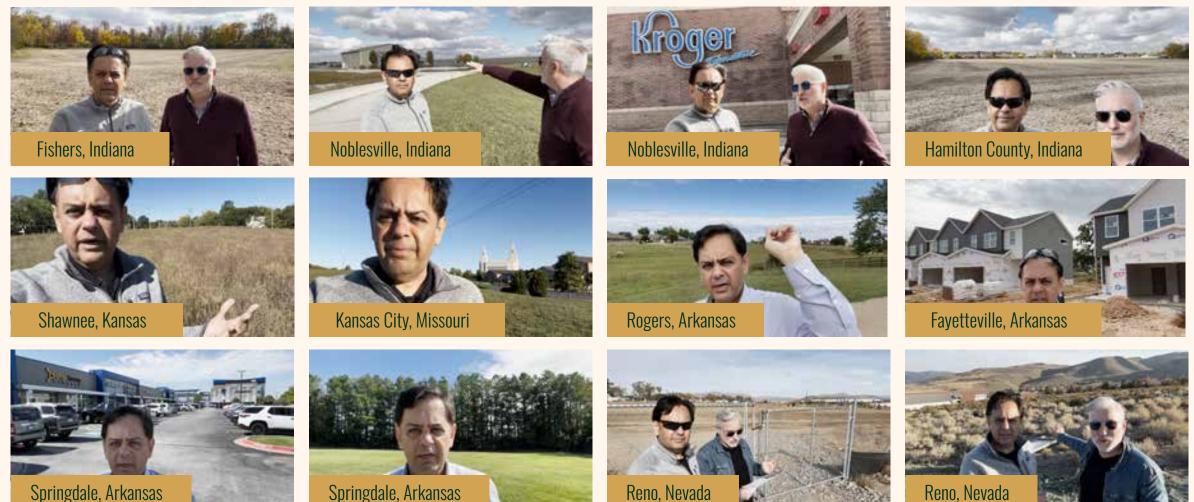


15 City Visits

#1 Northwest Arkansas (2)	AR
#2 Oklahoma City	ОК
#3 Kansas City (2)	MO
#4 Indianapolis	IN
#5 Fort Wayne	IN
#6 Ft. Lauderdale	FL
#7 Tampa	FL
#8 Jacksonville	FL
#9 Ft. Myers	FL
#10 Columbus	OH
#11 Atlanta	GA
#12 Salt Lake City	UT
#13 Reno	NV



Executive & Pre-Dev Team Actively Visiting Mission 10k Sites



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Potential Mission 10K Project Locations



01 NORTHWEST ARKANSAS

- Low Construction Cost
- 🥏 Low Property Tax
- Vigher Median Income
- 🥏 Low Land Cost
- Pro-development city
- 😢 Low Insurance Cost

02 KANSAS CITY, MO

- < Low Construction Cost
- 😢 Low Property Tax 🛛
- V Higher Median Income
- 🥏 Low Land Cost
- < Pro-development city
- View Insurance Cost





03 INDIANAPOLIS, IN

- Low Construction Cost
- 🥏 Low Tax
- Vigher Median Income
- 🥏 Low Land Cost
- Pro-development city
- 🥏 Low Insurance Cost



- 🤣 Low Construction Cost
- 🥏 Low Property Tax
- Vigher Median Income
- 🥏 Low Land Cost
- 🤣 Pro-development city
- 🤣 Low Insurance Cost

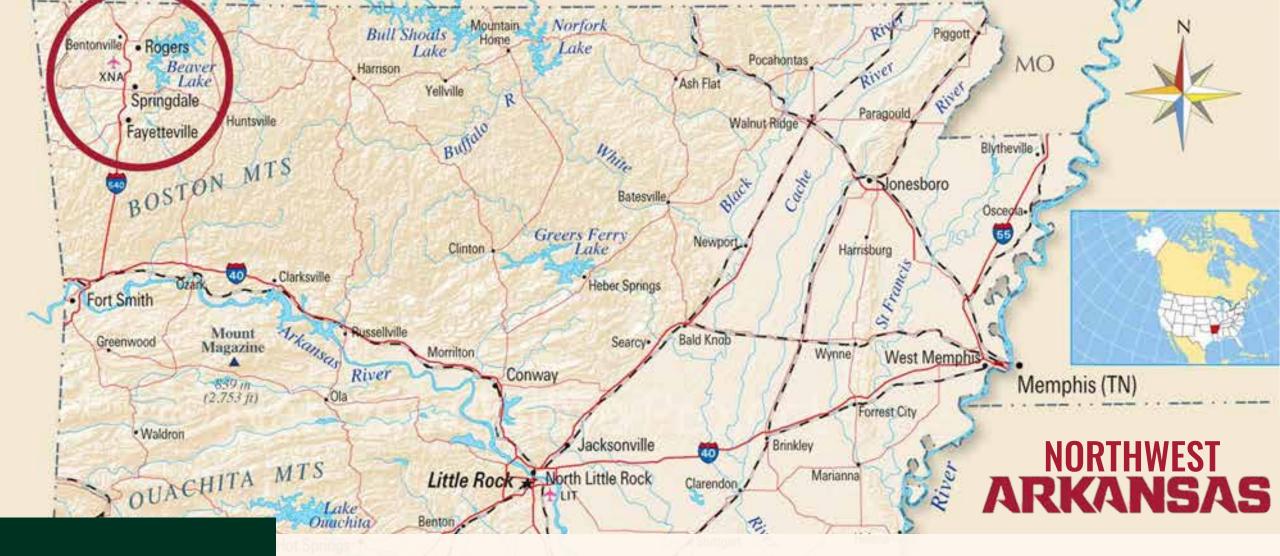




05 Raleigh, NC

Low Construction Cost
 Low Property Tax
 Higher Median Income
 Low Land Cost
 Pro-development city
 Low Insurance Cost





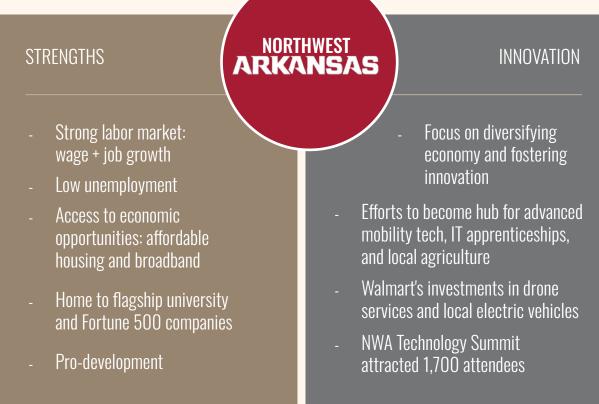




Spotlighting two Mission 10k Metros

Northwest Arkansas: A Premier Investment Destination







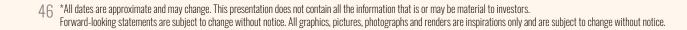
Northwest Arkansas: Low Inventory + High Demand





Northwest Arkansas: Land Parcels of Interest







Big Players Flock to America's Heartland

Welcome to Walmart's New Home Office

in Bentonville, Arkansas



Tyson

Walmart

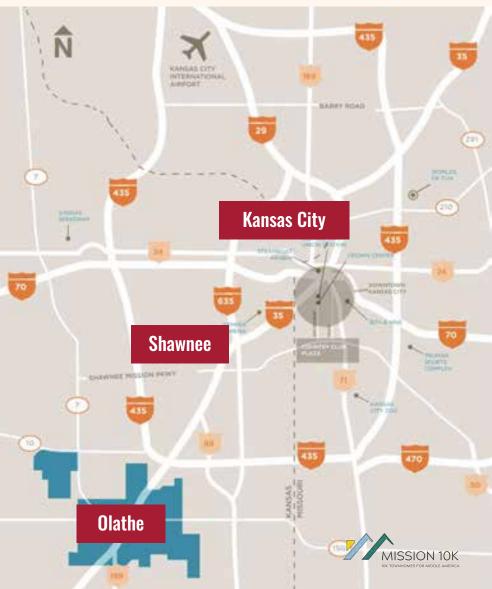
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NORTHWEST ARKANSAS

Kansas City Metro





Kansas City: Economy Firing on All Cylinders





Kansas City: Land Parcels of Interest





MISSION 10K

Mission 10k LP level Projected Returns BEFORE optimization

IRR



LOCATION
Olathe, KS
SIZE 11.70AC
LAND PRI

\$3.50 ± per sqf

18.25%

UNITS 102

LOCATION Shawnee, KS SIZE 9AC LAND PRICE \$2.50± per sqf UNITS 97



LOCATION South Reno, NV SIZE 13AC LAND PRICE \$4 per sqf UNITS 122

18.56%

IRR



LOCATION Ooltewah, TN SIZE 6.79AC LAND PRICE \$10 per sqf UNITS 12 units currently built 100% leased +50 units to be built

16.69%



MISSION 1

*The information provided is for general guidance on returns. Each Mission 10K project may have varying projected returns

16.13%

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IRR

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MISSION 10K

Join The Mission

VST Mission10k.com/family-office



Neal Bawa **Chief Executive Officr** 📧 neal@mission10k.com

510-367-1510





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