Burlington CAPITAL

A Tradition of Trust

Burlington Capital Multifamily Real Estate

Proven Real Estate Platform

- 35 Years of successful multifamily investing
- 16 prior real estate funds with multifamily properties valued at more than $4 billion

Income Driven

- Invest directly in ownership of stabilized multifamily real estate assets delivering consistent rental income to investors with low volatility

Value Creation

- Adds value through development and the implementation of capital and operational improvements

Diversified Portfolio

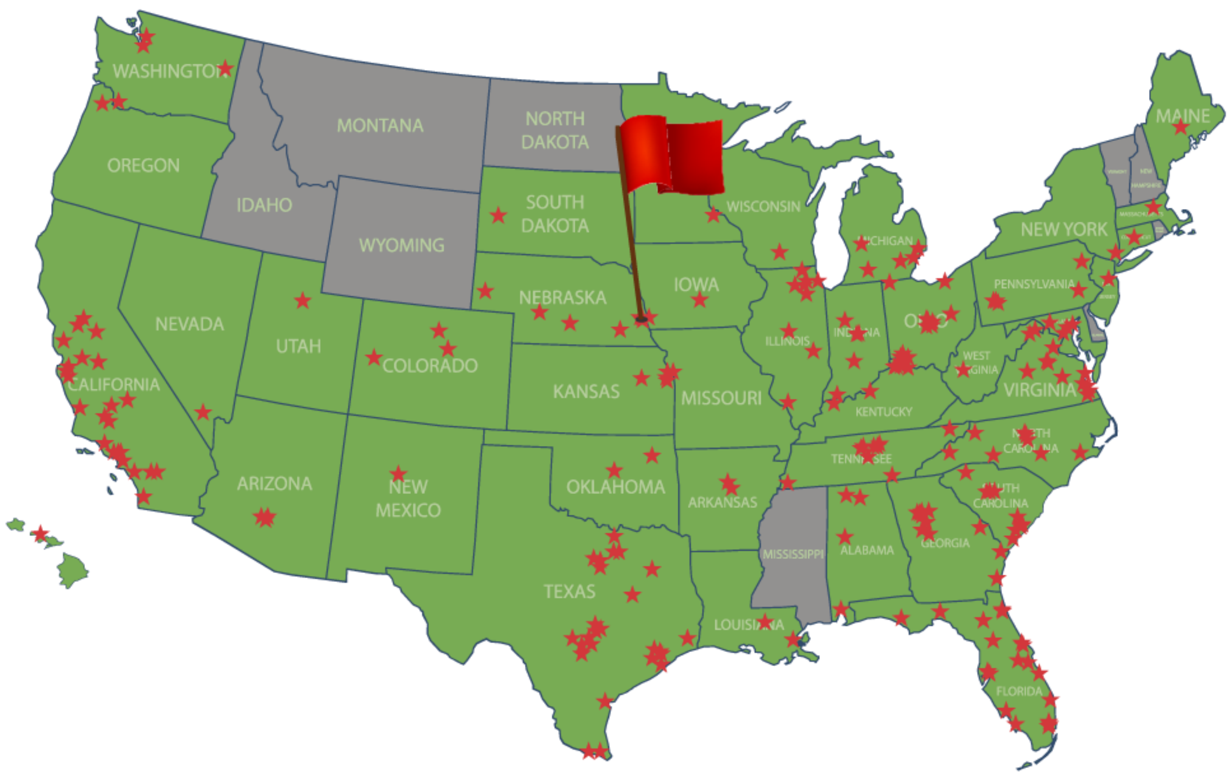
- Strategically targeting secondary markets throughout the US in both urban and suburban locations

Why Multifamily?

- Historically favorable performance of multifamily as compared to other asset classes

Proven Real Estate Platform

- Vertically integrated real estate company with an extensive background in multifamily ownership, financing, development and property management
- Acquired, financed and/or managed multifamily properties valued at more than $4 billion
- 16 prior successful public and private real estate funds
- Five prior multifamily equity funds produced a weighted average IRR of 20.3%



140+
Consecutive Quarterly Distributions

360
Properties
68,000
Units

130
Combined Years Management Team Experience Working Together

Burlington CAPITAL

Income Driven

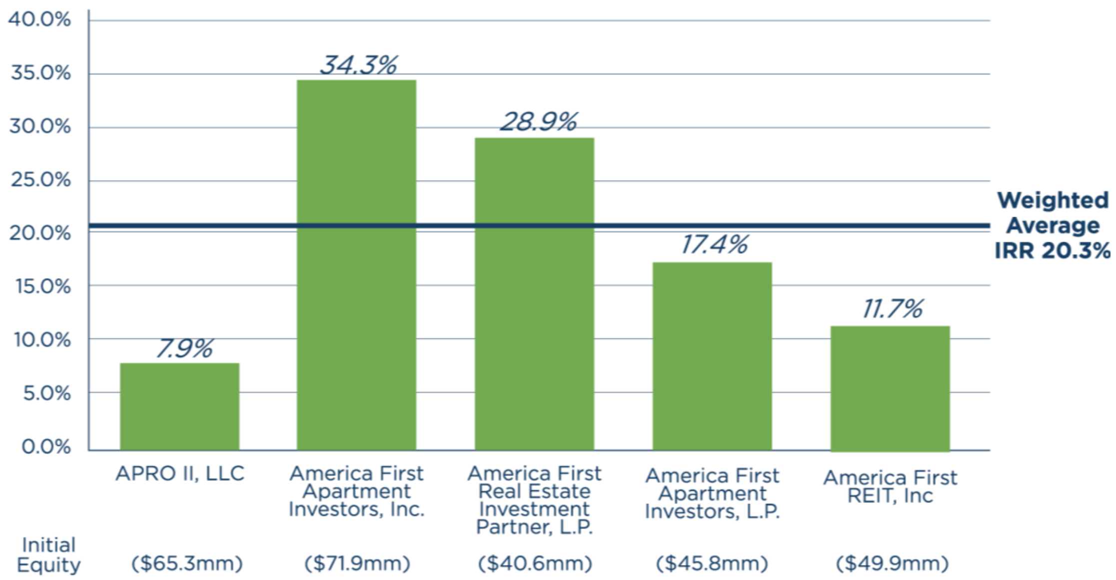
140+
Consecutive Quarterly Distributions

A Tradition of Trust

- Safety and Preservation of Capital
- Current Income Distributions
- Upside Potential Through Value Creation

Invest directly in ownership of multifamily real estate assets delivering consistent rental income to investors.

IRR of Five Prior Multifamily Equity Funds



What is U.S. Multifamily?

- **CORE:** Stabilized real estate. Typically new assets in top quality locations. Tend to be the lowest yielding, institutional quality assets.
- **VALUE ADD:** Most tend to be older assets requiring varying degrees of renovation, whether it be repairing deferred maintenance or upgrading the interiors to take advantage of raising rents, or mis-managed assets requiring repositioning.
- **OPPORTUNISTIC:** Can be a more comprehensive value add with significant asset repositioning and higher risk. Can be new construction or redevelopment.
- **CLASS A:** Generally a core asset. Newly constructed or fully renovated, which is well-located with high-end finishes and fixtures, and full spectrum of amenities.
- **CLASS B:** Positioned somewhat lower than Class A. Potentially a combination of any of the following factors: age, inferior location, limited amenities, deferred maintenance, basic fixtures and finishes. Generally a value add strategy of varying degree.
- **CLASS C:** Inferior age and/or location with original/ outdated/low-end finishes and fixtures, and possible deferred maintenance and/or substandard management, possible value add or an opportunistic strategy.

GARDEN

SUBURBAN

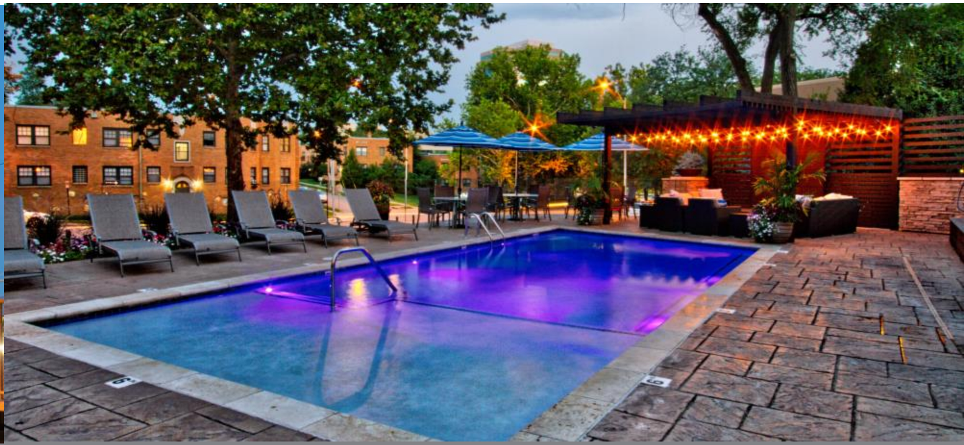
HIGH-RISE

URBAN INFILL

Value Creation – Acquisition & Renovation

- Invest in existing Class B and C properties in secondary markets with rent levels at or below 30% of residents' income
  - Secondary markets offer higher current cash flow opportunities than primary, top tier metro areas
- Seek older properties that will benefit from interior and exterior improvements and increased energy efficiency while remaining affordable
- Implement a value-add strategy with interior and exterior renovations coordinated by our construction services group and enabling our properties to increase rents and lower operating expenses
- Expertise: Management team has demonstrated track record of success in Class B and C properties for over 30 years
- Utilize 60% - 75% leverage to enhance returns
- Target 12% - 14% net leveraged IRR with current cash flow of 7% - 8% on invested capital

Walnut Tower



Infinity at Plaza West

Value Creation – Development & Construction

- Pursue special opportunities in high demand markets with rent levels to support new construction
- Expertise: Management team experienced multifamily developer of urban and suburban apartments
- In-house general contractor to control budget, schedule, quality and safety
- Utilize 60% - 75% leverage to enhance returns
- Target 14% - 18% net leveraged IRR

Vantage

Jones 13

Current Portfolio

Walnut Tower
Kansas City, MO - 180 Units

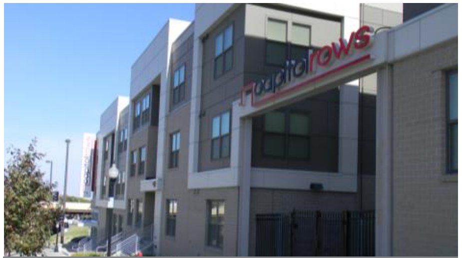
Westbury Mews
Charleston, SC - 132 Units

Capitol Hill
Omaha, NE - 132 Units

Sawgrass
Charleston, SC - 144 Units

Oakwood Trails
Omaha, NE - 128 Units

Infinity at Plaza West
Kansas City, MO- 224 Units



Capitol Rows
Omaha, NE - 83 Units

Allen Creek
Burlington, KY - 117 Units

Terraces at Summerville
Augusta, GA - 120 Units

Strategically targeting secondary markets throughout the US in both urban and suburban locations.

URBAN

SUBURBAN

CORE

VALUE ADD

Acquisition Targets

Lakeside at Greenboro
Melbourne, FL – 232 Units

Cross Creek Villas
Chattanooga, TN – 232 Units

The Landing
Dayton, OH – 166 Units

Prairie Pines Townhomes
Johnson County, KS – 220 Units

Investment Climate

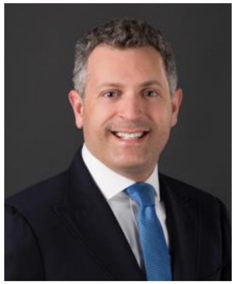
- Covid-19 pandemic sparked a race for space among Americans, and home prices have surged to records
- Homeownership is unaffordable for average wage earners in 55% of U.S. counties, up from 43% a year earlier pushing more demand towards rentals[1]
- Fed plans to keep interest rates near zero until 2023. Both inflation and risk-free yield from 10-year Treasuries declined sharply of late. At the same time, real estate cap rates have remained relatively stable. This rewards investors with a wider yield spread and additional gains from asset value appreciation.[2]
- New Presidential Administration places number three spending priority on housing creating additional opportunities for investment[3]

[1] Attom Data Solutions
[2] CBRE
[3] Penn Wharton Budget Model

Why Invest in U.S. Multifamily

1. Attractive, risk-adjusted returns and relatively low volatility
2. Current cash flow distributions
3. Healthy demand and favorable demographic outlook
4. Favorable regulatory environment
5. High degree of transparency
6. Preferential mortgage market and abundant financing sources
7. Diversification through multiple properties and locations
8. Credit risk spread over large number of tenants and leases
9. Short-term leases allow immediate adjustment to market conditions and inflation
10. Experienced management's ability to generate reliable returns and value

LISA Y. ROSKENS
Chairman & CEO



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35 years of successful multifamily investing

Income Driven

Low Volatility

Value Creation

Diversified Portfolio

WHY Invest?

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