



INVESTMENT PROSPECTUS

CALNEVA WORKFORCE HOUSING FUND I

2021



GoldenBee
PROPERTIES

DISCLAIMER

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This information package has been prepared to provide summary information to prospective investors and to establish a preliminary level of interest in the property described herein. It does not, however, purport to present all material information regarding the subject properties, and it is not a substitute for a thorough investigation by professionals such as: attorneys, accountants and financial advisors.

The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Golden Bee Properties has not conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Any pro formas, projections, opinions, assumptions or estimates used are for example only and do not necessarily represent the current or future performance of the properties.

FIRSTLY
THANK YOU
FOR CONSIDERING US!

“Although 2020 was a difficult year for many, workforce housing held steady throughout the pandemic. Our value-add strategy of buying and improving Class B and C workforce housing in emerging areas of Southern California has proved fruitful. Our rent collections have largely remained unscathed and our renovation schedules have remained on track. We are now looking forward to embarking on our new fund in 2021.



David Berneman
Chief Executive Officer

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OUR STRATEGY

FOR YOUR SUCCESS

Golden Bee Properties utilizes its localized knowledge of the Greater Los Angeles and Las Vegas areas to acquire \$10 to \$50 million mid-market investments that are out of reach for smaller firms and ignored by larger institutional investors. Our team's vertical integration allows us to have greater access to operational data and input from our management team on the ground. Because of this, we can communicate efficiently and problem solve quickly, achieving target returns of 13- 22% and executing value-add business plans to improve, operate, and sell Class B and C workforce housing within three to seven years.



WE THINK CREATIVELY

We purchase properties that are typically in need of repositioning and have created a successful formula for creating value where others may not see it.



WE ARE TRUSTED PROFESSIONALS

We maximize our budgets by using in-house maintenance and contracting crews. Our dedicated team handles every investor as part of the family.



WE DO AMAZING WORK

In just the past five years alone we have produced remarkable returns for our investors, with annual returns ranging from 6 percent to over 50 percent.



AND WE DO IT ON TIME

We can cut costs and save time on our projects due to our premier purchasing power with the big construction merchandisers such as Home Depot.

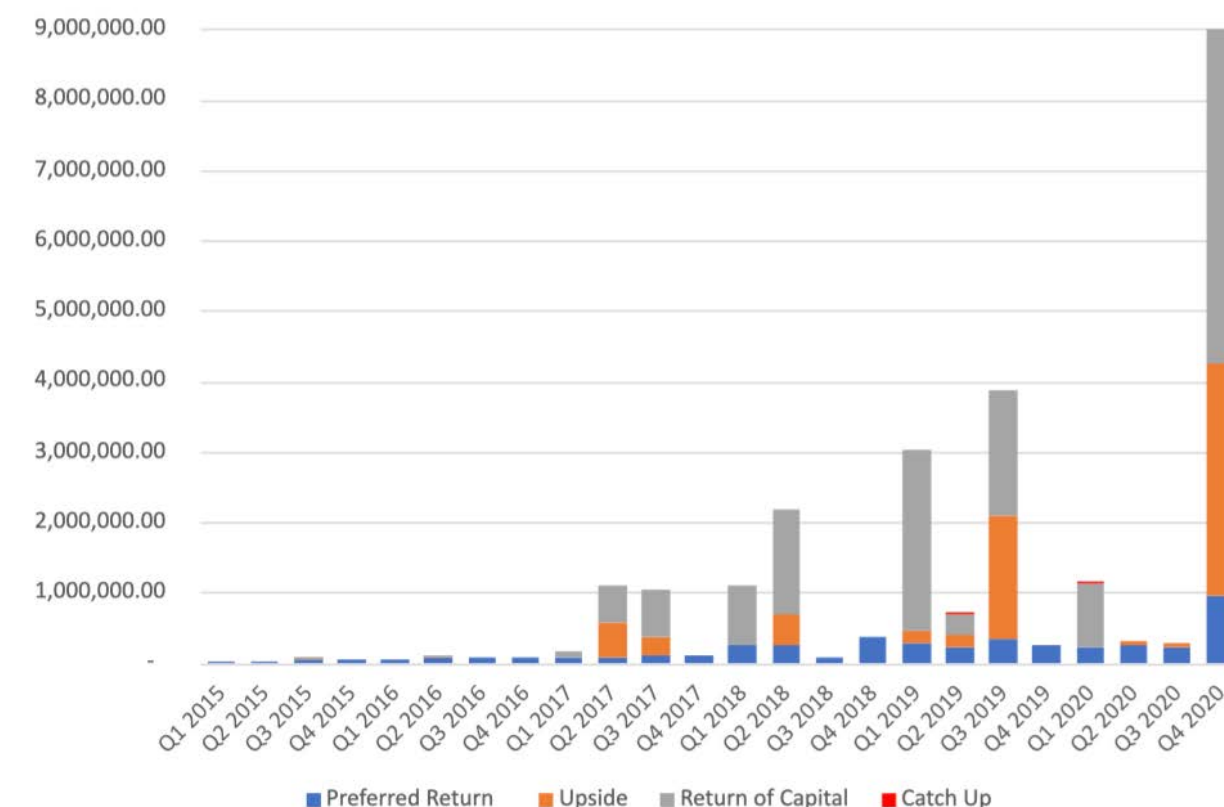
WE BUILD LONG-TERM WEALTH

We specialize in real estate risk adjustment modeling to ensure our investors are maximizing their profits while minimizing their risk.

We focus on acquiring Class B and C assets in workforce housing neighborhoods, all with a substantial value add component. By doing so, we ensure that we are investing in areas with upward growth potential and limited downside risk.

Our investor returns have grown substantially over the past half decade at a rate of almost 120% year over year.

Growth in Investor Returns



OUR TRACK RECORD

AT A GLANCE



WE BEAT THE MARKET

Through our single purpose assets and pooled funds and portfolios we have created significant returns for our investors. We have sold over \$100 million in real estate and currently have approximately \$150 million in assets under management (AUM).

Our investors have seen an average 67% internal rate of return and a 4.0x equity multiple over the last decade.*

** Potential investors should be aware that an investment in the CalNeva Workforce Housing Fund I is highly speculative, illiquid and involves a significant degree of risk. Past performance is not indicative of how the CalNeva Workforce Housing Fund I will perform.*

OUR ASSETS

SOLD

| Property | City, State | Units | Purchase Date | Sale Date | Hold Period | Purchase Price | Sale Price | Approx. IRR | Approx. Equity Multiple |
|------------------|---------------------|-------|---------------|-----------|-------------|----------------|---------------|-------------|-------------------------|
| 6th Ave | Los Angeles, CA | 8 | 2015 | 2019 | 4 years | \$950,000 | \$1,425,000 | 18.2% | 1.69 x |
| 91st | Los Angeles, CA | 11 | 2017 | 2019 | 2 years | \$2,000,000 | \$2,650,000 | 44.3% | 2.08 x |
| 11th Ave | Los Angeles, CA | 26 | 2015 | 2020 | 5 years | \$3,548,000 | \$6,750,000 | 35.7% | 2.90 x |
| 11th Ave #2 | Los Angeles, CA | 8 | 2015 | 2020 | 5 years | \$985,000 | \$1,750,000 | 22.4% | 2.00 x |
| 11th Ave #3 | Los Angeles, CA | 10 | 2015 | 2016 | 1 year | \$1,175,000 | \$1,450,000 | 78.0% | 1.78 x |
| 28th | Los Angeles, CA | 5 | 2017 | 2018 | 1 year | \$750,000 | \$855,000 | 46.7% | 1.47 x |
| 46th St | Los Angeles, CA | 8 | 2015 | 2018 | 3 years | \$935,000 | \$1,495,000 | 44.2% | 3.00 x |
| 52nd | Los Angeles, CA | 5 | 2016 | 2018 | 2 years | \$800,000 | \$1,075,000 | 46.5% | 2.15 x |
| Brynhurst | Los Angeles, CA | 8 | 2016 | 2017 | 1 year | \$885,000 | \$1,365,000 | 180.8% | 2.80 x |
| Cedar | Long Beach, CA | 8 | 2017 | 2018 | 1 year | \$1,437,500 | \$2,240,000 | 45.3% | 1.45 x |
| Cheyenne Gardens | North Las Vegas, NV | 1 | 2012 | 2019 | 7 years | \$50,200 | \$185,000 | 105.0% | 15.90 x |
| Clyde Ave | Los Angeles, CA | 1 | 2015 | 2015 | 1 year | \$515,000 | \$815,000 | 58.0% | 1.58 x |
| Clyde Ave #2 | Los Angeles, CA | 1 | 2014 | 2015 | 1 year | \$517,524 | \$620,000 | 20.0% | 1.20 x |
| Cochran | Los Angeles, CA | 1 | 2014 | 2014 | 1 year | \$350,000 | \$620,500 | 77.0% | 1.77 x |
| Commonwealth | Los Angeles, CA | 2 | 2014 | 2020 | 6 years | \$225,000 | \$1,200,000 | 57.8% | 15.44 x |
| Crenshaw 10 | Inglewood, CA | 10 | 2018 | 2020 | 2 years | \$2,225,000 | \$3,800,000 | 27.6% | 1.70 x |
| Doby Peak | Las Vegas, NV | 1 | 2012 | 2014 | 2 years | \$49,500 | \$130,000 | 153.4% | 6.42 x |
| Doty | Hawthorne, CA | 18 | 2017 | 2019 | 2 years | \$3,200,000 | \$4,240,000 | 44.3% | 2.08 x |
| Eucalyptus | Inglewood, CA | 7 | 2018 | 2019 | 1 year | \$1,810,000 | \$2,895,000 | 48.6% | 1.49 x |
| El Paso | Los Angeles, CA | 1 | 2014 | 2016 | 2 years | \$371,000 | \$1,065,000 | 133.2% | 5.44 x |
| Everett | Los Angeles, CA | 7 | 2016 | 2018 | 2 years | \$965,000 | \$2,025,000 | 115.9% | 4.66 x |
| Florence | Los Angeles, CA | 21 | 2016 | 2020 | 4 years | \$2,950,000 | \$4,000,000 | 16.0% | 1.84 x |
| Garth | Los Angeles, CA | 1 | 2012 | 2019 | 7 years | \$659,000 | \$1,241,500 | 21.7% | 3.95 x |
| Garth 2 | Los Angeles, CA | 1 | 2015 | 2016 | 1 year | \$850,000 | \$1,376,000 | 127.8% | 2.27 x |
| Garth 3 | Los Angeles, CA | 1 | 2016 | 2017 | 1 year | \$960,000 | \$1,849,000 | 135.1% | 2.35 x |
| Greenfield | Los Angeles, CA | 1 | 2016 | 2017 | 1 year | \$1,175,000 | \$2,565,000 | 87.7% | 3.52 x |
| Hoover | Los Angeles, CA | 9 | 2014 | 2020 | 6 years | \$625,000 | \$6,200,000 | 77.0% | 4.00 x |
| Inglewood Ave | Inglewood, CA | 10 | 2018 | 2019 | 1 year | \$2,375,000 | \$4,025,000 | 231.6% | 3.32 x |
| Ivory Jade | North Las Vegas, NV | 1 | 2012 | 2019 | 7 years | \$237,500 | \$237,300 | 78.0% | 12.71 x |
| Joyous | North Las Vegas, NV | 1 | 2012 | 2012 | 0 years | \$66,000 | \$90,000 | 27.0% | 1.27 x |
| Leighton | Los Angeles, CA | 9 | 2016 | 2017 | 1 year | \$1,050,000 | \$1,275,000 | 71.4% | 1.71 x |
| Mallard | Las Vegas, NV | 1 | 2013 | 2015 | 2 years | \$91,000 | \$130,000 | 55.8% | 2.43 x |
| Maltman | Los Angeles, CA | 3 | 2008 | 2012 | 4 years | \$550,000 | \$675,000 | 20.9% | 2.14 x |
| Manchester | Los Angeles, CA | 6 | 2017 | 2019 | 2 years | \$725,000 | \$855,000 | 26.4% | 1.60 x |
| Market | Inglewood, CA | 16 | 2017 | 2019 | 2 years | \$3,500,000 | \$6,200,000 | 89.0% | 3.57 x |
| McBride | Las Vegas, NV | 1 | 2012 | 2018 | 6 years | \$66,200 | \$189,000 | 78.0% | 13.11 x |
| Monterey | Los Angeles, CA | 8 | 2015 | 2020 | 5 years | \$825,000 | \$6,500,000 | 78.6% | 18.20 x |
| Mullen | Los Angeles, CA | 1 | 2015 | 2016 | 1 year | \$1,125,000 | \$1,697,000 | 95.4% | 1.95 x |
| Myrtle | Long Beach, CA | 14 | 2018 | 2020 | 2 years | \$2,338,000 | \$4,650,000 | 14.6% | 1.42 x |
| Pine Ave | Long Beach, CA | 7 | 2015 | 2017 | 2 years | \$965,000 | \$1,395,000 | 45.4% | 2.11 x |
| Pine Ave #2 | Long Beach, CA | 11 | 2016 | 2017 | 1 year | \$1,290,000 | \$2,295,000 | 50.1% | 1.78 x |
| Pine 3 | Long Beach, CA | 20 | 2018 | 2020 | 2 years | \$3,340,000 | \$3,900,000 | 14.6% | 1.42 x |
| Pine 4 | Long Beach, CA | 16 | 2018 | 2020 | 2 years | \$2,672,000 | \$3,200,000 | 14.6% | 1.42 x |
| Randolf | Los Angeles, CA | 0 | 2017 | 2021 | 5 years | \$450,000 | \$630,000 | 64.2% | 7.28 x |
| Rose | Venice, CA | 1 | 2016 | 2017 | 1 year | \$1,275,000 | \$2,775,000 | 209.2% | 3.10 x |
| Rose #2 | Los Angeles, CA | 1 | 2007 | 2015 | 1 year | \$1,302,500 | \$2,025,000 | 55.0% | 1.55 x |
| Santa Rosa | Altadena, CA | 1 | 2015 | 2015 | 1 year | \$433,000 | \$925,000 | 114.0% | 2.14 x |
| Silver Bit | North Las Vegas, NV | 1 | 2012 | 2019 | 7 years | \$72,200 | \$246,000 | 109.0% | 17.23 x |
| Spanish Town | North Las Vegas, NV | 1 | 2012 | 2012 | 0 years | \$75,000 | \$104,000 | 16.0% | 1.16 x |
| Spaulding | Los Angeles, CA | 5 | 1998 | 2000 | 2 years | \$400,000 | \$625,000 | 69.6% | 2.88 x |
| St Andrews | Los Angeles, CA | 1 | 2014 | 2015 | 1 year | \$600,000 | \$860,100 | 43.0% | 1.43 x |
| Windsor | Los Angeles, CA | 1 | 2014 | 2017 | 3 years | \$711,000 | \$1,200,000 | 33.0% | 2.35 x |
| Wren | North Las Vegas, NV | 1 | 2012 | 2019 | 7 | 82500 | 244000 | 0.56 | 9.95 |
| Woodley 24 | Van Nuys, CA | 24 | 2019 | 2021 | 2 years | \$5,300,000 | \$8,500,000 | 13.5% | 1.28 x |
| SOLD SUBTOTAL | | 343 | | | 3 years | \$62,714,624 | \$111,329,400 | 67.4% | 4.03 x |

ACTIVE

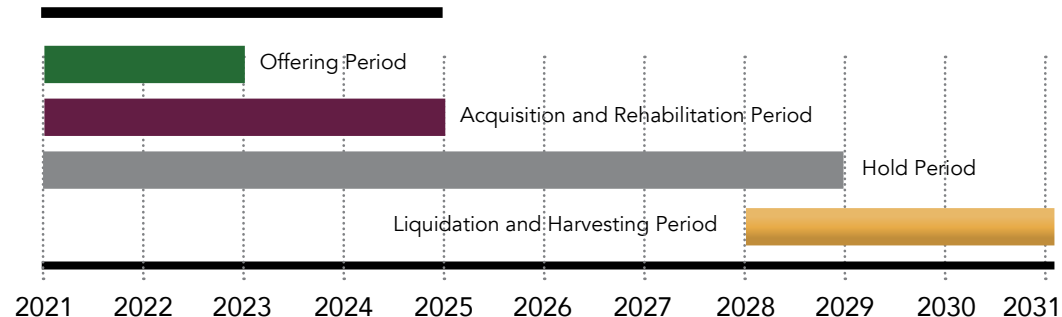
| Property | City, State | Units | Purchase Date | Hold Period | Purchase Price | Estimated Current Value | Approx. IRR | Approx. Equity Multiple |
|-----------------|--------------------|-------|---------------|-------------|----------------|-------------------------|-------------|-------------------------|
| 107th | Los Angeles, CA | 22 | 2017 | 5 years | \$3,725,000 | \$5,250,000 | 10.1% | 1.21 x |
| 108th | Los Angeles, CA | 22 | 2019 | 5 years | \$3,200,000 | \$3,800,000 | 22.0% | 1.81 x |
| 11th Ave | Los Angeles, CA | 26 | 2020 | 5 years | \$6,750,000 | \$7,250,000 | 19.5% | 2.00 x |
| 11th Ave #2 | Los Angeles, CA | 8 | 2020 | 5 years | \$1,750,000 | \$1,750,000 | 19.5% | 2.00 x |
| 4911 20th | Los Angeles, CA | 8 | 2004 | 20 years | \$835,000 | \$2,500,000 | 11.3% | 6.65 x |
| 80th | Los Angeles, CA | 11 | 2017 | 5 years | \$1,450,000 | \$2,000,000 | 10.1% | 1.21 x |
| Brazos | Las Vegas, NV | 1 | 2015 | 10 years | \$202,000 | \$400,000 | 21.8% | 4.90 x |
| Broadway | Los Angeles, CA | 26 | 2017 | 5 years | \$4,420,000 | \$6,500,000 | 14.7% | 1.35 x |
| Colden | Los Angeles, CA | 16 | 2016 | 5 years | \$2,950,000 | \$4,900,000 | 50.1% | 3.77 x |
| Crenshaw 10 | Inglewood, CA | 10 | 2020 | 5 years | \$3,800,000 | \$3,900,000 | 19.5% | 2.00 x |
| Crenshaw 17 | Los Angeles, CA | 17 | 2019 | 5 years | \$2,600,000 | \$2,700,000 | 22.0% | 1.81 x |
| Croft | West Hollywood, CA | 6 | 2001 | 25 years | \$885,000 | \$2,500,000 | 8.5% | 6.08 x |
| Doolittle | Las Vegas, NV | 56 | 2021 | 7 years | \$8,000,000 | \$8,250,000 | 19.7% | 2.83 x |
| Don Ibarra | Los Angeles, CA | 1 | 2021 | 10 years | \$1,781,000 | \$2,000,000 | 10.0% | 2.00 x |
| Figueroa | Los Angeles, CA | 13 | 2016 | 5 years | \$1,100,000 | \$2,100,000 | 50.1% | 3.77 x |
| Florence | Los Angeles, CA | 21 | 2020 | 5 years | \$4,000,000 | \$4,200,000 | 19.5% | 2.00 x |
| Hauser | Los Angeles, CA | 10 | 2018 | 10 years | \$2,625,000 | \$4,500,000 | 42.3% | 1.18 x |
| Mansfield | Los Angeles, CA | 4 | 1999 | 25 years | \$580,000 | \$2,000,000 | 12.3% | 8.16 x |
| Medill | Los Angeles, CA | 1 | 2017 | 20 years | \$1,950,000 | \$4,250,000 | 10.7% | 4.72 x |
| Myrtle | Long Beach, CA | 14 | 2020 | 5 years | \$3,200,000 | \$3,300,000 | 19.5% | 2.00 x |
| Orion | North Hills, CA | 30 | 2019 | 5 years | \$5,475,000 | \$5,800,000 | 19.0% | 1.83 x |
| Pine 3 | Long Beach, CA | 20 | 2020 | 5 years | \$4,650,000 | \$4,700,000 | 19.5% | 2.00 x |
| Pine 4 | Long Beach, CA | 16 | 2020 | 5 years | \$3,900,000 | \$3,900,000 | 19.5% | 2.00 x |
| Playa | Rosarito, MEX | 1 | 1989 | 25 years | \$600,000 | \$1,000,000 | 5.0% | 1.67 x |
| Roscoe 17 | Panorama City, CA | 17 | 2019 | 5 years | \$3,075,000 | \$3,100,000 | 22.0% | 1.81 x |
| Roscoe 25 | Panorama City, CA | 25 | 2019 | 5 years | \$5,250,000 | \$7,000,000 | 22.0% | 1.81 x |
| Somerset | Los Angeles, CA | 6 | 2011 | 20 years | \$585,000 | \$1,800,000 | 14.2% | 6.92 x |
| Sycamore | Los Angeles, CA | 1 | 2001 | 25 years | \$492,500 | \$2,000,000 | 12.3% | 10.20 x |
| Victoria | Los Angeles, CA | 12 | 2014 | 10 years | \$1,160,000 | \$2,500,000 | 57.6% | 3.85 x |
| Victoria 2 | Los Angeles, CA | 9 | 2017 | 5 years | \$1,100,000 | \$1,900,000 | 14.7% | 1.35 x |
| West 24 | Los Angeles, CA | 24 | 2019 | 5 years | \$3,950,000 | \$4,100,000 | 22.0% | 1.83 x |
| West Blvd. | Los Angeles, CA | 2 | 2005 | 20 years | \$625,000 | \$1,250,000 | 14.1% | 5.00 x |
| West Blvd. 2 | Los Angeles, CA | 1 | 2003 | 20 years | \$305,000 | \$1,000,000 | 14.2% | 11.39 x |
| Woodlawn | Los Angeles, CA | 12 | 2016 | 5 years | \$2,420,000 | \$4,300,000 | 50.1% | 3.77 x |
| Woodley 24 | Van Nuys, CA | 24 | 2021 | 5 years | \$8,500,000 | \$8,500,000 | 19.5% | 2.00 x |
| Woodley 34 | Van Nuys, CA | 34 | 2019 | 2 years | \$7,250,000 | \$10,500,000 | 22.4% | 1.18 x |
| ACTIVE SUBTOTAL | | 527 | | 10 years | \$105,140,500 | \$137,400,000 | 21.1% | 3.34 x |

THE OPPORTUNITY

CALNEVA WORKFORCE HOUSING FUND I

CalNeva Workforce Housing Fund I ("the Fund") is seeking investment opportunities in real estate assets, specifically workforce housing, or other opportunities that in the sole opinion of the General Partner (Golden Z Holdings) may provide reasonable rates of return to the investors. CalNeva Workforce Housing Fund I will focus primarily on acquiring and renovating multifamily properties in California and Nevada.

TARGET TIMEFRAME



CalNeva Workforce Housing Fund I will raise limited partner equity until 2023, at which time the Fund will have approximately two more years to acquire and rehabilitate assets. The Fund anticipates holding assets until 2028, at which time the Liquidation and Harvesting Period will commence and run until the Fund closes by 2031.

Disclaimers:

Potential investors should be aware that an investment in the Fund (CalNeva Workforce Housing Fund I) is highly speculative, illiquid and involves a significant degree of risk. In addition, there will be occasions when the General Partner and its affiliates may encounter potential conflicts of interest in connection with the Fund and its Limited Partners and there is no independent dispute resolution mechanism in place to resolve such conflicts. An investment in the Units involves substantial risks including, but not limited to, the following risk factors:

- the General Partner's lack of experience in managing a Company of this type or any pooled investment vehicle;
- the uncertainty of achieving the Company's investment objective;
- the potential adverse economic and market conditions;
- the high risks associated with investing in illiquid assets;
- the limited withdrawal rights of the Limited Partners;
- the risks associated with a blind pool investment opportunity;
- the risks associated with the General Partner's ability to formally identify suitable investment opportunities;
- the Company and the General Partner's lack of operating history;
- the risks associated with an illiquid investment and lack of public market for the Units;
- the investments to be made may not be a diverse investment;
- recent developments in the real estate lending markets may have the effect of reducing liquidity in those markets;
- the Company's complete reliance on the General Partner to manage the Company in accordance with the Company Agreement;
- the numerous conflicts of interest among the General Partner, the Company and their affiliates;
- the specific risks associated with entities engaged in owning, developing, acquiring and operating real estate; and certain tax risks.

FUND DETAILS

| | |
|--------------------------------|---------------|
| MAXIMUM OFFERING | \$30 MILLION |
| TARGET TOTAL ACQUISITION VALUE | \$100 MILLION |
| MINIMUM INVESTMENT | \$50,000 |
| TARGET INVESTOR RETURNS | 13-18% |

FEE STRUCTURE

| | |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ADMINISTRATIVE FEE | 1% OF AGGREGATE CAPITAL CONTRIBUTIONS ANNUALLY, PAID QUARTERLY |
| ACQUISITION FEE | 2% OF THE ACQUISITION FEE OF EACH ASSET |
| PROPERTY MANAGEMENT FEE | NO HIGHER THAN 5% OF GROSS REVENUES COLLECTED ON A MONTHLY BASIS FOR EACH ASSET |
| REAL ESTATE COMMISSIONS | NO HIGHER THAN 2% OF PURCHASE OR SALE PRICE AND NO HIGHER THAN 5% OF THE ANNUAL GROSS INCOME OF THE LEASED UNIT. (ONLY WHEN GOLDEN BEE MANAGEMENT IS REPRESENTING THE COMPANY) |
| CONSTRUCTION MANAGEMENT FEE | NO HIGHER THAN 15% OF THE TOTAL COST OF CONSTRUCTION OF ANY GIVEN PROJECT (ONLY WHEN PAID TO GOLDEN Z CONSTRUCTION, INC.) |

EQUITY CONTRIBUTION

| | | |
|------------------|----------------------|-----|
| SPONSOR | UP TO \$1.5 MILLION | 5% |
| LIMITED PARTNERS | UP TO \$28.5 MILLION | 95% |

DISTRIBUTION WATERFALL

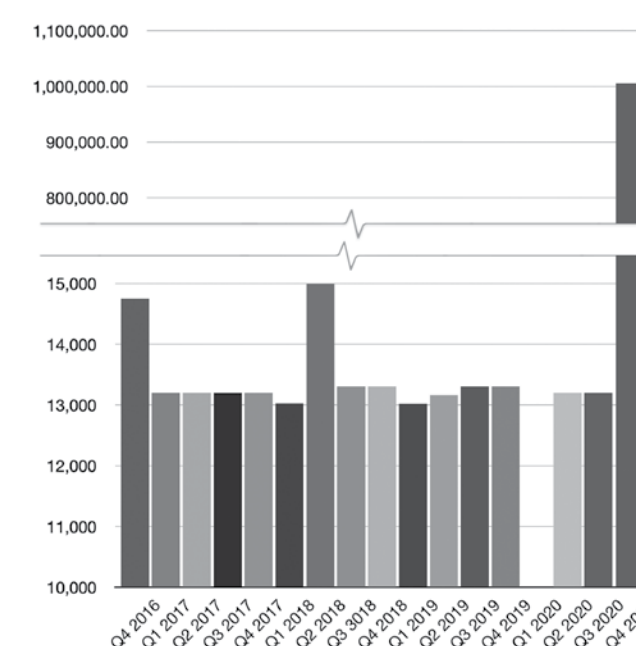
| | |
|--------|-------------------------------------------------------------------------------------------------------------------|
| FIRST | 8% PREFERRED RETURN TO ALL INVESTORS (10% PRIORITY RETURN TO INVESTORS AT 25% OR MORE OF THE MAXIMUM OFFERING) |
| SECOND | SPONSOR CATCH-UP (100% TO SPONSOR UNTIL IT RECEIVES 25% OF THE TOTAL AMOUNT DISTRIBUTED) |
| THIRD | RETURN OF CAPITAL TO ALL INVESTORS |
| FOURTH | DISTRIBUTABLE CASH SPLIT (UPSIDE) 75% TO LIMITED PARTNERS, 25% TO SPONSOR * (CLAWBACK EVENT APPLICABLE AS NEEDED) |



FUND EXAMPLE INVESTMENTS

Golden Bee Properties envisions investing the CalNeva Workforce Housing Fund I in assets similar to some from our existing portfolio. As an example of one such investment, provided here are details of a recently completed project.

FLORENCE AVE



Purchase: \$2,950,000

Sold: \$4,000,000

Units: 21

Section 8 Units at Sale: 11 (52.4%)

Investor Level IRR: 16.0%

Investor Level Equity Multiple: 1.8x

Over the course of a four year investment period Florence Ave produced a 16.0% investor level IRR. The Fund's seed investments are expected to perform similarly.

FUND

SEED INVESTMENTS

As of April 2021, the CalNeva Workforce Housing Fund I has two seed investments already in place: Doolittle and Manchester.

DOOLITTLE

56 Unit Former LIHTC Property

Acquisition Price: \$8,000,000

Going-In Cap Rate: 5.8%

Price per Unit: \$143,000

Strategy: With 75% leverage provided by Freddie Mac at approximately 3.0% interest, Sunset Palms is intended to be held for roughly 7 to 10 years with upgrades to the units completed as units become available. Cash on cash will start at roughly 10% in Year 1.



LAS VEGAS, NV

MANCHESTER

132 Unit Ground Up Construction Project

Acquisition Price: \$5,250,000 (with RTI)

Construction Cost: \$27,000,000

Stabilized Value: \$47,500,000

Return on Cost: 6.0%

Strategy: Buildout, refinance and hold for roughly 5 to 7 years. Projected project level internal rate of return (IRR) of roughly 25.0%.



LOS ANGELES, CA

DOOLITTLE PROFORMA

As the Fund's first investment, Doolittle will provide immediate cash flow with an approximate 10% cash on cash in year one, and is expected to produce a 15% investor level return over its seven year hold period.

| | | PURCHASE FAST FACTS | | | | | | | | |
|--|--|---------------------|-----------|--|--|--|--|--|--|--|
| | | Price/Unit | \$142,857 | | | | | | | |
| | | GRM | 11.00 | | | | | | | |
| | | Cap Rate | 5.84% | | | | | | | |

| Doolittle | | | | | | | | | | |
|-----------------------------------------|-------------|---------------|-------------|------------|------------|------------|------------|------------|-------------|--------------|
| | Calc Factor | Growth Factor | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | TOTAL |
| Purchase Date | | | 6/1/2021 | | | | | | | |
| Units | | | 56 | | | | | | | |
| Purchase Price | | | \$8,000,000 | | | | | | | |
| Debt | | | \$6,000,000 | | | | | | | |
| Total Investment Capital | | | | | | | | | | |
| Equity | | | \$2,000,000 | | | | | | | |
| Lender Fees/Closing Costs | 1.50% | | \$90,000 | | | | | | | |
| Acq Fee | 2.00% | | \$160,000 | | | | | | | |
| Capex Reserve | | | \$250,000 | | | | | | | |
| Working Cap / Reserve | | | \$50,000 | | | | | | | |
| Total Investment Capital | | | \$2,550,000 | | | | | | \$2,550,000 | |
| Rent Growth | | | 0.0% | 4.0% | 4.0% | 3.0% | 3.0% | 3.0% | 3.0% | 13% |
| Income | | | | | | | | | | |
| Rent | | | \$727,140 | \$756,226 | \$786,475 | \$810,069 | \$834,371 | \$859,402 | \$885,184 | \$5,658,866 |
| Laundry | \$50 | 2% | \$600 | \$612 | \$612 | \$624 | \$612 | \$624 | \$624 | \$4,309 |
| Gross Operating Income | | | \$727,740 | \$756,838 | \$787,087 | \$810,693 | \$834,983 | \$860,026 | \$885,808 | \$5,663,175 |
| Vacancy | 5% | | -\$36,387 | -\$37,842 | -\$39,354 | -\$40,535 | -\$41,749 | -\$43,001 | -\$44,290 | -\$283,159 |
| Effective Gross Income | | | \$691,353 | \$718,996 | \$747,732 | \$770,158 | \$793,234 | \$817,025 | \$841,518 | \$5,380,016 |
| Expense | | | | | | | | | | |
| Insurance | \$310 | 3% | \$17,360 | \$17,881 | \$18,417 | \$18,970 | \$19,539 | \$20,125 | \$20,729 | \$133,020 |
| Property Tax | 0.00% | 2% | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Repairs | \$2,000 | 3% | \$24,000 | \$24,720 | \$25,462 | \$26,225 | \$27,012 | \$27,823 | \$28,657 | \$183,899 |
| Gardening | \$50 | 2% | \$600 | \$612 | \$624 | \$637 | \$649 | \$662 | \$676 | \$4,461 |
| Water/Sewer | \$3,728 | 3% | \$44,739 | \$46,081 | \$47,464 | \$48,888 | \$50,354 | \$51,865 | \$53,421 | \$342,813 |
| Electric | \$559 | 3% | \$6,713 | \$6,915 | \$7,122 | \$7,336 | \$7,556 | \$7,782 | \$8,016 | \$51,440 |
| Gas | \$46 | 3% | \$551 | \$568 | \$585 | \$602 | \$620 | \$639 | \$658 | \$4,223 |
| Trash | \$734 | 3% | \$8,813 | \$9,077 | \$9,350 | \$9,630 | \$9,919 | \$10,217 | \$10,523 | \$67,528 |
| On-Site Management / Payroll | \$4,921 | 0% | \$59,052 | \$60,824 | \$62,648 | \$64,528 | \$66,464 | \$68,457 | \$70,511 | \$452,484 |
| Management Fees | 5.0% | 0% | \$34,568 | \$35,950 | \$37,387 | \$38,508 | \$39,662 | \$40,851 | \$42,076 | \$269,001 |
| Pool | \$50 | 1% | \$600 | \$606 | \$612 | \$618 | \$624 | \$631 | \$637 | \$4,328 |
| Cable | \$67 | 3% | \$804 | \$828 | \$853 | \$878 | \$905 | \$932 | \$960 | \$6,160 |
| Legal | \$250 | 0% | \$3,000 | \$3,000 | \$3,000 | \$3,000 | \$3,000 | \$3,000 | \$3,000 | \$21,000 |
| NV Housing | \$2,500 | 3% | \$2,500 | \$2,575 | \$2,652 | \$2,732 | \$2,814 | \$2,898 | \$2,985 | \$19,156 |
| Reserves | \$1,750 | 3% | \$21,000 | \$21,630 | \$22,279 | \$22,947 | \$23,636 | \$24,345 | \$25,075 | \$160,912 |
| Total Operating Expense | | | \$224,300 | \$231,266 | \$238,454 | \$245,499 | \$252,754 | \$260,227 | \$267,924 | \$1,720,424 |
| NOI - Net Operating Income | | | \$467,053 | \$487,730 | \$509,278 | \$524,659 | \$540,480 | \$556,798 | \$573,594 | \$3,659,592 |
| Debt Service | 3.00% | 0.00% | I/O | I/O | I/O | I/O | I/O | I/O | I/O | |
| | | | -\$180,000 | -\$180,000 | -\$180,000 | -\$180,000 | -\$180,000 | -\$180,000 | -\$180,000 | -\$1,260,000 |
| Net Cash Flow | | | \$287,053 | \$307,730 | \$329,278 | \$344,659 | \$360,480 | \$376,798 | \$393,594 | \$2,399,592 |
| Asset Management Fee | 1% | | \$25,500 | \$25,500 | \$25,500 | \$25,500 | \$25,500 | \$25,500 | \$25,500 | \$178,500 |
| Net Cash Flow (After AM) | | | \$261,553 | \$282,230 | \$303,778 | \$319,159 | \$334,980 | \$351,298 | \$368,094 | \$2,221,092 |
| Preferred Return | 8% | | \$204,000 | \$204,000 | \$204,000 | \$204,000 | \$204,000 | \$204,000 | \$204,000 | \$1,428,000 |
| Distributable Cash | | | \$57,553 | \$78,230 | \$99,778 | \$115,159 | \$130,980 | \$147,298 | \$164,094 | \$793,092 |
| Sponsor Share | 25% | | \$14,388 | \$19,557 | \$24,945 | \$28,790 | \$32,745 | \$36,824 | \$41,024 | \$198,273 |
| Investor Share | 75% | | \$43,165 | \$58,672 | \$74,834 | \$86,370 | \$98,235 | \$110,473 | \$123,071 | \$594,819 |
| Cash on Cash Returns | | | | | | | | | | |
| Property Cash on Cash | | | 10.3% | 11.1% | 11.9% | 12.5% | 13.1% | 13.8% | 14.4% | |
| Investor Cash on Cash | | | 9.7% | 10.3% | 10.9% | 11.4% | 11.9% | 12.3% | 12.8% | |
| Reversion (Including 5.0% Cost of Sale) | 5.75% | | | | | | | | \$9,762,605 | |
| Debt Payoff @ End of Year 7 | | | | | | | | | \$6,000,000 | |
| Remaining Funds for Disbursement | | | | | | | | | \$3,762,605 | |
| Equity Reimbursement | | | | | | | | | \$2,550,000 | |
| Distributable Cash | | | | | | | | | \$1,212,605 | |
| Sponsor Share | 25% | | | | | | | | \$303,151 | |
| Investor Share | 75% | | | | | | | | \$909,454 | |
| Internal Rate of Returns | | | | | | | | | | |
| Property Internal Rate of Return | | | | | | | | | | 18% |
| Investor Internal Rate of Return | | | | | | | | | | 15% |
| Equity Multiple | | | | | | | | | | |
| Property Level | | | | | | | | | | 2.42 |
| Investor Level | | | | | | | | | | 2.21 |

* IRRs calculated based on quarterly distributions



CREATING WORKFORCE HOUSING

Workforce Housing is an integral part of today's American communities. The increasing wealth disparity has made Workforce Housing an ever growing part of the multifamily sector.

Workforce Housing is generally defined as housing affordable to households earning between 60 and 120 percent of area median income (AMI). Workforce Housing targets middle-income workers which includes professions such as police officers, firefighters, teachers, health care workers, retail clerks, and the like.

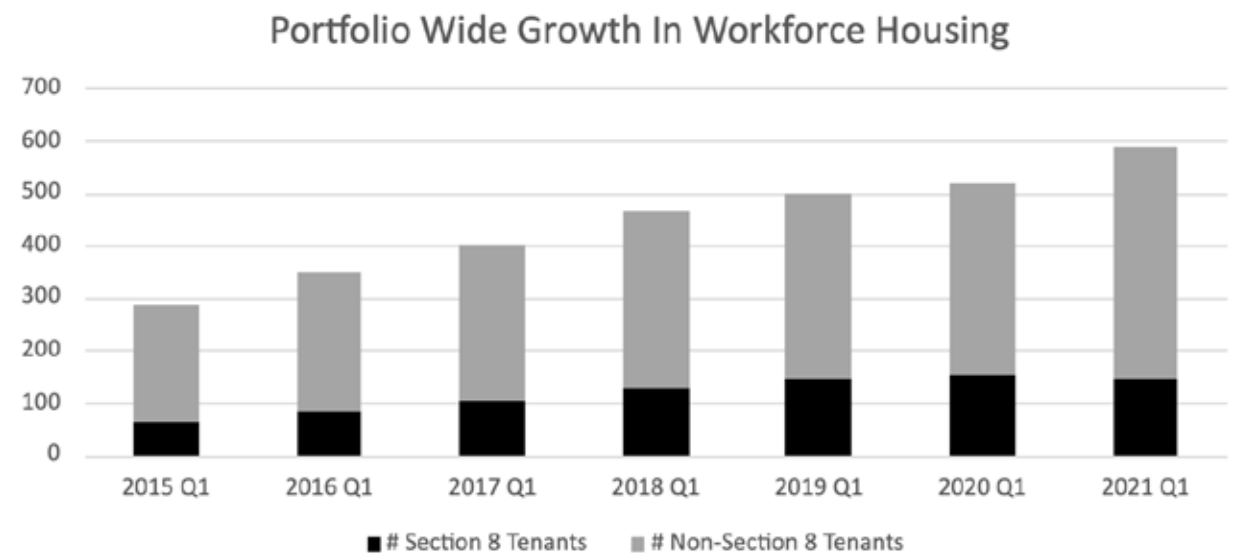
Households who need Workforce Housing sometimes qualify for housing subsidized by the Low-Income Housing Tax Credit (LIHTC) program or the Housing Choice Vouchers program (formerly known as Section 8), which are two major programs in place for addressing affordable housing needs.

Workforce Housing has been a stable component of Golden Bee Properties' investment thesis over the past decade and has generated significant risk adjusted returns due to a lower than average price per unit and higher than average market cap rate.

Workforce housing targets the <\$75,000 annual income working-class demographic – approximately 60% of the US population.

"Middle-class and workforce housing fared better during the 2020 downturn, especially in the suburbs, with rents and occupancy staying near pre-pandemic levels."

- J.J. Smith (Managing Partner, CRG - Over \$12 B+ AUM)





ACCEPTING HOUSING CHOICE VOUCHERS

Golden Bee Properties partners with organizations like Brilliant Corners, the Housing Authority of the City of Los Angeles, the Salvation Army, PATH LA, and the VA and more to help fill our vacancies with trusted tenants who have access to public housing vouchers or non-profit rental assistance programs quickly. We build relationships with case workers to help market units to new Section 8 tenants and also transfer tenants to other properties in our portfolio when their circumstances change, such as needing a larger unit.

The housing choice voucher program is the federal government's major program for assisting very low-income families, the elderly, and the disabled to afford decent, safe, and sanitary housing in the private market. Since housing assistance is provided on behalf of the family or individual, participants are able to find their own housing, including single-family homes, townhouses and apartments.

The participant is free to choose any housing that meets the requirements of the program and is not limited to units located in subsidized housing projects.

Housing choice vouchers are administered locally by public housing agencies (PHAs). The PHAs receive federal funds from the U.S. Department of Housing and Urban Development (HUD) to administer the voucher program.

A family that is issued a housing voucher is responsible for finding a suitable housing unit of the family's choice where the owner agrees to rent under the program. This unit may include the family's present residence. Rental units must meet minimum standards of health and safety, as determined by the PHA.

A housing subsidy is paid to the landlord directly by the PHA on behalf of the participating family. The family then pays the difference between the actual rent charged by the landlord and the amount subsidized by the program. Under certain circumstances, if authorized by the PHA, a family may use its voucher to purchase a modest home. (Source: HUD)

OUR PARTNERS



OUR PROCESS

ASSET MANAGEMENT

At Golden Bee Properties, we are constantly refining and improving our asset management process. Using the latest technology at our disposal and data analytics techniques, we can achieve a holistic overview of our investments and the performance of the various assets.

OPERATING EXPENSE TRACKER

| PROPERTY | T32 /UNIT /MONTH | T4 /UNIT /MONTH | Δ (%) | Δ (\$) T4 vs T32 | Δ (%) T4 vs T32 | T4 Average (last month) | T4 Average (% Δ since last month) | #1 Top Expense (T32) | #2 Top Expense (T32) | #3 Top Expense (T32) |
|------------------------------|------------------------|-----------------------|-----------|---------------------|--------------------|----------------------------|-----------------------------------------|----------------------|--------------------------------------|-----------------------------|
| 107th | 600.12 | 105.73 | -468% | 2,326.10 | 0.18 | 17,723.35 | (0.12) | Property Tax | Insurance - Property | Management Fees |
| 108th | 247.64 | 28.80 | -760% | 633.64 | 0.12 | 4,948.79 | 0.23 | Water | Maintenance Labor | Management Fees |
| 11th Ave #2 | 2,620.59 | 3,878.52 | 32% | 31,028.18 | 1.48 | 54,318.67 | (0.04) | Commission Fees | Property Tax | Equipment/Maintenance Parts |
| 11th Ave | 759.60 | (20.57) | 3792% | (534.92) | (0.03) | 19,124.77 | 0.00 | Property Tax | Water | Sewer |
| 80th | 581.56 | (25.58) | 2373% | (281.42) | (0.04) | 6,652.90 | (0.09) | Property Tax | Accounting Expenses | Insurance - Property |
| Gratts | 1,867.54 | 1,160.24 | -61% | 1,160.24 | 0.62 | 47.81 | 62.38 | Electricity | Property Tax | Gardening |
| Broadway | 759.81 | (53.21) | 1528% | (1,383.37) | (0.07) | 16,481.47 | 0.11 | Property Tax | HVAC (Heat, Ventilation, Air) Repair | Management Fees |
| Colden | 680.49 | (52.08) | 1407% | (833.32) | (0.08) | 11,912.90 | (0.14) | Property Tax | Water | Management Fees |
| Crenshaw 10 | 667.08 | 30.96 | -2655% | 309.55 | 0.05 | 7,708.54 | (0.09) | Property Tax | Maintenance Labor | Management Fees |
| Crenshaw 17 | 303.31 | 31.97 | -793% | 577.55 | 0.11 | 5,189.54 | 0.10 | Maintenance Labor | Management Fees | Garbage and Recycling |
| Figueroa | 470.64 | (81.54) | 677% | (1,060.57) | (0.17) | 5,533.35 | (0.09) | Property Tax | Maintenance Labor | Management Fees |
| Florence | 460.80 | 10.37 | -4369% | 217.81 | 0.02 | 30,334.53 | (0.04) | Property Tax | Maintenance Labor | Maintenance Labor |
| Hauser | 1,089.31 | 124.81 | -777% | 1,248.06 | 0.11 | 13,268.42 | (0.08) | Property Tax | Maintenance Labor | Management Fees |
| Myrtle | 935.42 | 1,081.94 | 14% | 15,147.12 | 1.16 | 28,233.42 | 0.00 | Property Tax | Management Fees | Maintenance Labor |
| Orion | 425.42 | 82.25 | -417% | 2,467.47 | 0.19 | 40,800.96 | (0.23) | Property Tax | Management Fees | Maintenance Labor |
| Pine 3 | 925.58 | 1,104.94 | 16% | 22,098.87 | 1.19 | 40,630.26 | (0.00) | Property Tax | Management Fees | Maintenance Labor |
| Pine 4 | 927.31 | 1,097.04 | 15% | 17,552.65 | 1.18 | 32,067.89 | 0.01 | Property Tax | Management Fees | Insurance - Property |
| Roscoe 17 | 396.27 | (112.09) | 454% | (1,905.47) | (0.28) | 4,606.17 | 0.05 | Water | Maintenance Labor | Sewer |
| Roscoe 25 | 373.36 | (16.08) | 2421% | (402.10) | (0.04) | 6,672.88 | 0.34 | Security Service | Floor Plans/Designs | Maintenance Labor |
| Somerset | 4,869.23 | 6,476.50 | 25% | 6,476.50 | 1.33 | 2,441.94 | 3.65 | Legal Expenses | Maintenance Labor | Insurance - Property |
| Victoria | 263.15 | 20.39 | -1190% | 244.72 | 0.08 | 3,310.87 | 0.03 | Maintenance Labor | Management Fees | Accounting Expenses |
| Victoria 2 | 666.09 | 30.54 | -2081% | 274.82 | 0.05 | 7,277.80 | (0.14) | Property Tax | Equipment/Maintenance Parts | Commission Fees |
| West 24 | 385.05 | (114.27) | 437% | (2,742.58) | (0.30) | 6,539.95 | (0.01) | Maintenance Labor | Management Fees | Garbage and Recycling |
| Woodlawn | 769.24 | (8.97) | 8600% | (107.59) | (0.01) | 9,214.99 | (0.01) | Property Tax | Management Fees | Equipment/Maintenance Parts |
| Woodley 24 | 546.81 | (232.94) | 335% | (5,590.67) | (0.43) | 7,832.88 | (0.04) | Property Tax | Security Service | Commission Fees |
| Woodley 34 | 210.03 | (125.93) | 164% | (11,081.51) | (1.55) | (6,688.71) | (0.41) | Property Tax | Insurance - Property | Maintenance Labor |
| Golden Bee Portfolio 55 LLC | 639.93 | (0.01) | 10032126% | (0.26) | -1411% | (0.25) | 794593% | Property Tax | Management Fees | Water |
| GZ Portfolio V Investors LLC | 342.06 | (0.00) | 9106753% | (0.39) | -1036% | 0.71 | -537119% | Maintenance Labor | Water | Management Fees |

LEASING TRACKER

| Status | Property | Unit | Move In | Rent | BD | BA | SQ FT | Notes | Listed on the Internet | Listed on GBM Website |
|--------------------|-------------|------|----------------------------|-------------|-----|-----|-------|----------------------------------|---------------------------|--------------------------|
| Occupied | Crenshaw 10 | 1 | Moved In: 06/13/20 | \$ 2,450.00 | 2.0 | 2.0 | 835 | | No | No |
| Occupied | Crenshaw 10 | 2 | Moved In: 05/01/20 | \$ 2,025.00 | 1.0 | 1.0 | 579 | | No | No |
| Occupied | Crenshaw 10 | 3 | Moved In: 09/01/20 | \$ - | 2.0 | 2.0 | 835 | | No | No |
| Vacant-Unrented | Crenshaw 10 | 4 | NOT READY YET - 03/11/2021 | \$ 2,550.00 | 1.0 | 1.0 | 616 | leaving Feb 28 | Yes | Yes |
| Occupied | Crenshaw 10 | 5 | Moved In: 05/01/20 | \$ 2,050.00 | 1.0 | 1.0 | 598 | | No | No |
| Occupied | Crenshaw 10 | 6 | Moved In: 06/01/20 | \$ 2,450.00 | 2.0 | 2.0 | 835 | | No | No |
| Occupied | Crenshaw 10 | 7 | Moved In: 06/01/20 | \$ 1,950.00 | 1.0 | 1.0 | 616 | | No | No |
| Occupied | Crenshaw 10 | 8 | Moved In: 06/01/20 | \$ 1,895.00 | 1.0 | 1.0 | 415 | | No | No |
| Occupied | Crenshaw 10 | 9 | Moved In: 04/01/20 | \$ 2,550.00 | 2.0 | 2.0 | 835 | | No | No |
| Occupied | Crenshaw 10 | 10 | Moved In: 01/01/21 | \$ 1,895.00 | 1.0 | 1.0 | 616 | | No | No |
| 90.0% Occupied | | | | | | | | | | |
| Crenshaw 17 | | | | | | | | | | |
| Occupied | Crenshaw 17 | 1 | Moved In: 11/01/20 | \$ 1,595.00 | 1.0 | 1.0 | 550 | | No | No |
| Under Construction | Crenshaw 17 | 2 | READY NOW | \$ - | 1.0 | 1.0 | 550 | | No | No |
| Occupied | Crenshaw 17 | 3 | Moved In: 12/19/14 | \$ 981.61 | 1.0 | 1.0 | 550 | | No | No |
| Occupied | Crenshaw 17 | 4 | Moved In: 01/12/17 | \$ 1,382.61 | 1.0 | 1.0 | 550 | | No | No |
| Occupied | Crenshaw 17 | 5 | Moved In: 01/01/16 | \$ 1,096.34 | 1.0 | 1.0 | 550 | | No | No |
| Occupied | Crenshaw 17 | 6 | Moved In: 02/11/20 | \$ 1,603.61 | 1.0 | 1.0 | 550 | | No | No |
| Occupied | Crenshaw 17 | 7 | Moved In: 10/10/97 | \$ 698.61 | 1.0 | 1.0 | 550 | | No | No |
| Occupied | Crenshaw 17 | 8 | Moved In: 02/05/08 | \$ 1,014.61 | 1.0 | 1.0 | 550 | | No | No |
| Occupied | Crenshaw 17 | 9 | Moved In: 03/01/21 | \$ - | 1.0 | 1.0 | 550 | RFTA submitted - Sandra A. Locke | No | No |
| Occupied | Crenshaw 17 | 10 | Moved In: 04/03/20 | \$ 1,603.79 | 1.0 | 1.0 | 550 | | No | No |
| Occupied | Crenshaw 17 | 11 | Moved In: 02/11/13 | \$ 973.61 | 1.0 | 1.0 | 550 | | No | No |
| !!! Rented RFTA | Crenshaw 17 | 12 | !!! RFTA Pending | \$ 1,339.00 | 1.0 | 1.0 | 550 | RFTA submitted - Ebony Adams | Yes | Yes |
| Occupied | Crenshaw 17 | 13 | Moved In: 09/16/16 | \$ 1,126.61 | 1.0 | 1.0 | 550 | | No | No |

We conduct weekly meetings with both our in-house and third party leasing teams to discuss current vacancies, future availabilities, unit turnovers, and marketing strategies. We also monitor rent collections on a weekly basis and instruct our operations team to keep comprehensive notes of tenant communications to ensure tenants who do fall behind get caught up quickly on past due payments. We monitor the operational expenses on a monthly basis with our department heads and strategize future operational performance decisions based on our review of current and future market conditions.

RENT COLLECTION TRACKER

| | %Collected | | | | | | | | | | | |
|------------------------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Jan 2020 | Feb 2020 | Mar 2020 | Apr 2020 | May 2020 | Jun 2020 | Jul 2020 | Aug 2020 | Sep 2020 | Oct 2020 | Nov 2020 | Dec 2020 |
| 107th | 95% | 94% | 100% | 94% | 94% | 82% | 79% | 80% | 89% | 90% | 88% | 89% |
| 108th | 94% | 93% | 100% | 94% | 93% | 93% | 89% | 89% | 87% | 83% | 81% | 79% |
| 11th Ave #2 | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 94% | 94% | 94% | 94% |
| 11th Ave | 94% | 94% | 99% | 98% | 95% | 95% | 94% | 79% | 88% | 90% | 93% | 89% |
| 80th | 96% | 96% | 100% | 100% | 100% | 100% | 96% | 96% | 99% | 99% | 95% | 100% |
| Broadway | 91% | 86% | 94% | 92% | 89% | 87% | 86% | 82% | 82% | 83% | 83% | 82% |
| Colden | 100% | 100% | 100% | 99% | 93% | 87% | 86% | 84% | 79% | 92% | 85% | 91% |
| Crenshaw 10 | VACANT | VACANT | 100% | 100% | 100% | 100% | 98% | 89% | 81% | 81% | 76% | 78% |
| Crenshaw 17 | 91% | 99% | 97% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 99% | 100% |
| Figueroa | 100% | 100% | 99% | 99% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Florence | 100% | 99% | 94% | 94% | 94% | 94% | 95% | 100% | 99% | 98% | 98% | 99% |
| Hauser | VACANT | VACANT | VACANT | VACANT | VACANT | VACANT | 100% | 100% | 100% | 100% | 100% | 92% |
| Myrtle | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 92% | 96% |
| Orion | 100% | 100% | 100% | 99% | 99% | 99% | 99% | 99% | 99% | 97% | 99% | 99% |
| Pine 3 | 100% | 100% | 100% | 100% | 100% | 95% | 95% | 100% | 100% | 100% | 94% | 95% |
| Pine 4 | 100% | 100% | 100% | 100% | 100% | 100% | 97% | 94% | 93% | 98% | 98% | 98% |
| Roscoe 17 | 100% | 99% | 100% | 100% | 100% | 98% | 100% | 98% | 93% | 98% | 100% | 100% |
| Somerset | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 99% | 100% | 100% |
| Victoria | 100% | 100% | 100% | 100% | 99% | 89% | 89% | 89% | 100% | 100% | 100% | 100% |
| Victoria 2 | 100% | 99% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| West 24 | 96% | 94% | 94% | 99% | 95% | 92% | 88% | 92% | 94% | 94% | 99% | 96% |
| Woodlawn | 92% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Woodley 24 | VACANT | VACANT | VACANT | VACANT | VACANT | VACANT | VACANT | 100% | 100% | 100% | 100% | 100% |
| Golden Bee Portfolio 55 LLC | 98% | 100% | 100% | 99% | 96% | 93% | 93% | 92% | 90% | 96% | 93% | 96% |
| GZ Portfolio V Investors LLC | 94% | 91% | 92% | 91% | 92% | 91% | 88% | 90% | 90% | 90% | 92% | 90% |

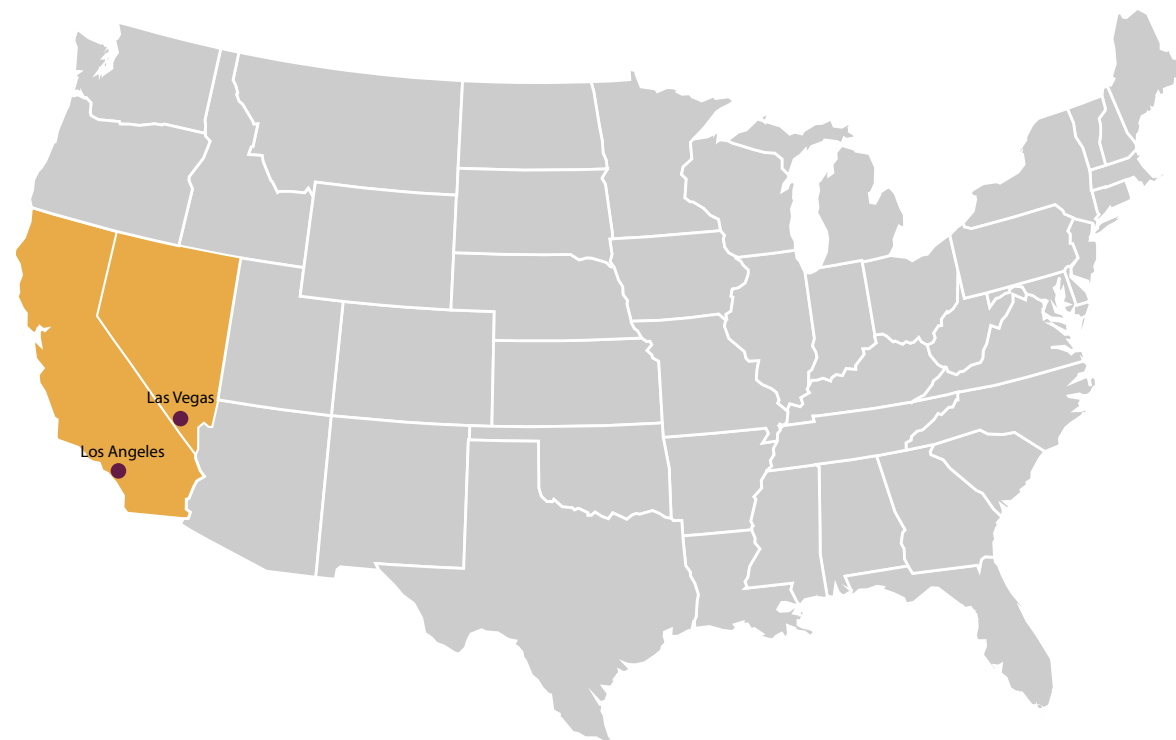


CANDICE KAHN
CHIEF OPERATING OFFICER

"We pride ourselves on our ability to reduce expenses and increase revenue. We find opportunities that others ignore, such as maximizing rebates from state agencies, creating revenue share agreements with internet and cable companies, and just generally thinking outside of the box."

WHERE WE INVEST

SOUTHERN CALIFORNIA & NEVADA



Golden Bee Properties has more than a decades worth of experience investing in Los Angeles, California and Las Vegas, Nevada. We've built a stronghold in these markets and are bullish about their future potential. Moreover, the XPress West high-speed rail project is slated to begin construction this year, and will connect Las Vegas to Los Angeles. It will only serve to strengthen the connection between these two metros.

Southern cities account for two-thirds of urban population growth in the US.

According to Census data, 10 of the nation's 15 fastest growing cities are in the Sunbelt, with population growth in major southern cities averaging nearly 9.5% since 2010, compared with 1.8% and 3.0% in the Northeast and Midwest.

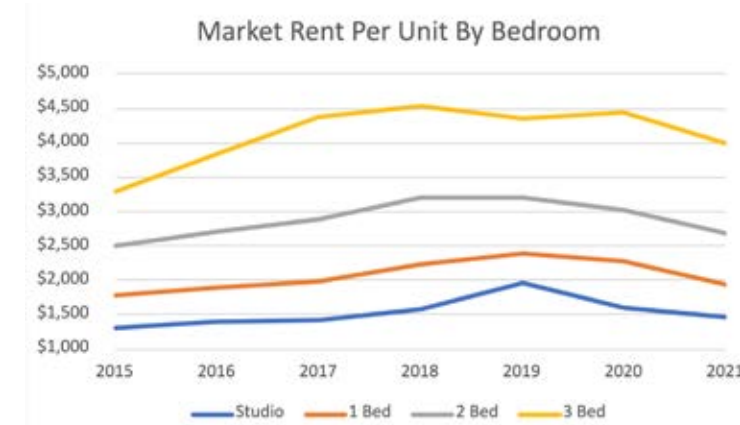
LOS ANGELES

Los Angeles, California is the largest city in the State of California and the second largest metropolitan area in the entire United States. It has a powerhouse economy, powered by a diverse set of industries from entertainment to tourism. It is also home to America's busiest shipping port and the largest manufacturing base in the country.



FAST FACTS

Los Angeles-Long Beach-Anaheim
Population of City of LA: 3,979,576
Population of LA County: 10,039,107
Median Household Income (LA County): \$77,300 (2020)
Median Household income change over last decade: Increased 39.3% from \$55,476 in 2010
Vacancy Rate: 4.0% (ACS)



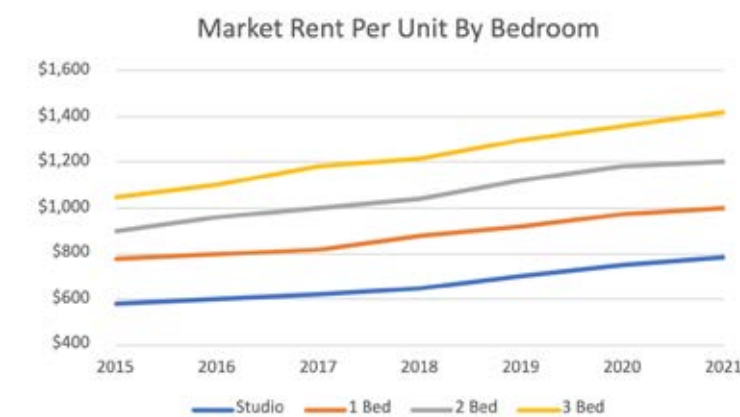
LAS VEGAS

Las Vegas, Nevada is the tourism and convention capital of the country and has been experiencing rapid expansion and maturation as a major city in the United States. There has been a recent expansion of professional sports teams and construction of multiple world class sports arenas and entertainment venues.



FAST FACTS

Las Vegas-Henderson-Paradise
Population of Las Vegas: 651,319
Population of Clark County: 2,266,715
Median Household Income (Clark County): \$62,107 (ACS 2019)
Median Household income change over last decade: 10.4% Increase from \$56,258 in 2010
Vacancy Rate: 8.8% (ACS)





SUBMARKET SPOTLIGHT

INGLEWOOD/SOUTH LA

South Los Angeles and Inglewood are home to the newly completed SoFi Stadium, home to the Los Angeles Rams and Chargers. The stadium will host to Super Bowl LVI in 2022, The College Football Playoff National Championship in 2023, and the 2028 Summer Olympics, all bringing increased revenue and jobs to the area. The region is also home to the new Metro Crenshaw/LAX Line that will extend from the existing Metro Exposition Line at Crenshaw and Exposition Boulevards. The Line will travel 8.5 miles to the Metro Green Line and will serve the cities of Los Angeles, Inglewood and El Segundo.

Vacancy Rate: 1.0%

Median Rent

1 BD: \$1,595

2 BD: \$2,000

3 BD: \$2,975



SUBMARKET SPOTLIGHT

LAKE BALBOA

Lake Balboa is a suburban district in the San Fernando Valley region of the City of Los Angeles. The San Fernando Valley is known as the preeminent suburb of the Los Angeles region, if it were its own city it would be the fifth largest city in the country. Lake Balboa is conveniently situated next to the 405 Freeway for easy access to the Westside and Downtown Los Angeles. Nearby amenities include: Lake Balboa Park, Orange Metro Line, Japanese Garden, Sepulveda Basin Rec Area, and the Van Nuys Golf Course.

Vacancy Rate: 5.5%

Median Rent

1 BD: \$1,561

2 BD: \$1,895

3 BD: \$2,829

A photograph of the Long Beach skyline featuring several tall palm trees in the foreground and a cluster of modern skyscrapers in the background under a clear blue sky.

SUBMARKET SPOTLIGHT LONG BEACH

Long Beach is California's seventh largest city and home to the US's second largest port. The city blends urban sophistication with the relaxed atmosphere of a beachside community. It is home to world-class attractions like the Long Beach Aquarium of the Pacific and the Queen Mary, cutting-edge museums, and a thriving, multi-faceted arts and culture scene. In addition to International trade through the port, high technology has also been an important economic engine for the long Beach area.

Vacancy Rate: 4.8%

Median Rent

1 BD: \$1,595

2 BD: \$2,000

3 BD: \$2,895

An aerial photograph of North Las Vegas showing a vast, densely populated urban area with numerous buildings and parking lots, extending towards distant mountains under a clear sky.

SUBMARKET SPOTLIGHT NORTH LAS VEGAS

North Las Vegas is known to be a manufacturing, industrial and warehousing hub for the Las Vegas Valley area. Distribution companies including Amazon's new 850,000 square foot fulfillment center and Sephora's new 715,000 square foot distribution center have dominated the local market over the past two decades. More recently, high-tech businesses, including solar and green technology, and custom manufacturing facilities have moved into North Las Vegas. The City's own North Las Vegas Airport and adjacency to Nellis Air Force Base make it home to many in the military and aeronautics industry.

Vacancy Rate: 7.2%

Median Rent

1 BD: \$1,040

2 BD: \$1,125

3 BD: \$1,700

OUR TEAM

WE'VE GOT EXPERIENCE

OFFICERS

INVESTMENTS



DAVID BERNEMAN
CHIEF EXECUTIVE OFFICER



ISAAC BERNEMAN
CHAIRMAN



JONATHAN ZADOK
CHIEF DEVELOPMENT OFFICER



CANDICE BERNEMAN KAHN
CHIEF OPERATING OFFICER



MARTIN BERNEMAN
CHIEF CONSTRUCTION
& DESIGN OFFICER



JAMIE SMUCKLER
INVESTMENTS ASSOCIATE

FOUNDED 2011

David is the founder and Chief Executive Officer of Golden Bee Properties, overseeing the acquisition and asset management of the real estate portfolio, managing the investment, property management and development teams, and creating strategic partnerships with investors from around the globe.

EDUCATION

- BA/BS, University of California, Berkeley (Cal)
- MA, University of California, Los Angeles (UCLA)

15+ YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Registered LEED Professional
- Licensed California Real Estate Broker & General Contractor
- Board Member of the Los Angeles Sustainability Collaborative
- UCLA Lecturer

ADDITIONAL LANGUAGES

- Spanish

FOUNDED 2011

Isaac is the founder and Chairman of Golden Bee Properties, serving in an advisory capacity for all legal and contractual matters, as well as consulting on the business's strategic growth efforts including prospective acquisitions and dispositions.

EDUCATION

- BA, San Fernando Valley College
- JD, Loyola Law School
- LLM, Loyola Law School

45+ YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Licensed California Real Estate Broker
- Retired California Licensed Attorney - Practiced real estate, probate, and tax law for 35 years
- Established his first brokerage firm in 1979

ADDITIONAL LANGUAGES

- Spanish

JOINED 2018

Jonathan is the Chief Development Officer of Golden Bee Properties, overseeing the company's real estate development efforts, working along side his partners and third parties to direct all construction efforts, as well as creating and monitoring construction budgets.

EDUCATION

- BA, Yeshiva University Business School

20+ YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Morgan Stanley FA /Equity Trader-licensed series 7
- Multi year relationship with Invitation Homes, Zillow, Redfin, Open Door in multiple markets throughout the US.
- Experienced ground up multi and single family spec home developer
- Licensed California General Contractor

ADDITIONAL LANGUAGES

- Spanish and Hebrew

JOINED 2011

Candice is the Chief Operating Officer of Golden Bee Properties, overseeing all day-to-day operations, auditing accounting and preparing monthly reports and meetings with client property owners, managing budgets for active construction projects and acting as the liason with all of our banking and lending partners.

EDUCATION

- BA, University of Arizona

20+ YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Legal Team, CIM Group - 8 years of experience with corporate and insurance structuring
- Property Manager, Watt Management - 5 years in-house property management experience including HUD-funded projects

ADDITIONAL LANGUAGES

- Spanish

JOINED 2011

Martin is the Construction & Design Officer of Golden Bee Properties, leading the design of the company's development projects from pre-development stages to finishing touches, conducting visits of active construction sites, communicating the company's vision to subcontractors, strategizing the design of unit turnovers, as well as creating and monitoring construction budgets.

EDUCATION

- BA, University of Southern California (USC)

25+ YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Entitlements and Project Management, TDC Properties - oversaw the development of 8 ground up small lot subdivisions
- President, Precision Entertainment - ran and operated a talent management firm for 15 years

ADDITIONAL LANGUAGES

- Spanish

JOINED 2016

Jamie is an Investments Associate at Golden Bee Properties, responsible for the strategic development of the firm's acquisition and asset management efforts, creating and maintaining asset management performance trackers, quarterly investor reporting, and administering the investor and property management databases.

EDUCATION

- BA, University of California, Los Angeles (UCLA)

5 YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Sr. Operations Associate, Golden Bee Properties
- Administrative Assistant, Related Construction, Inc.
- Certificate, Urban Planning, UC Berkeley

DIRECTORS



JOSEPH PERAZA
DIRECTOR OF MAINTENANCE



ERIK LINARTAS
DIRECTOR OF LEASING



JENN GERS
DIRECTOR OF CONSTRUCTION
& DESIGN

JOINED 2016

Joseph is the Director of Maintenance at Golden Bee Properties, responsible for coordinating unit turnovers, managing all vendor relationships, and overseeing a maintenance team, including all office and field staff. In addition, Joseph manages all housing voucher program inspections and takes appropriate action to address any violations. He also acts as the firm's representative in any unlawful detainer actions and works with the CEO and asset management team to ensure maintenance expenses are achieving the benchmarks set forth in each asset's proforma.

25+ YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Property Manager, TDC Properties
- Property Manager, Pacifica Companies

ADDITIONAL LANGUAGES

- Spanish

JOINED 2015

Erik is the Director of Leasing at Golden Bee Properties, responsible for managing the leasing team, creating and maintaining partnerships with housing choice voucher programs, creating and amending lease agreements in accordance with the law, and overseeing the marketing efforts of available units and building relationships with third party rental agencies.

EDUCATION

- BS, California State University, Northridge

6+ YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Licensed California Real Estate Agent
- Extensive knowledge of Section 8 and Housing Choice voucher programs

ADDITIONAL LANGUAGES

- Lithuanian

JOINED 2018

Jenn is the Director of Construction & Design at Golden Bee Properties, responsible for sourcing and designing the interior and exterior spaces of all construction projects, studying design trends and adapting designs to the local character of the neighborhood, growing and maintaining key partnerships with vendors, and coordinating efforts between the construction & design department and third party contractors.

10+ YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Sourced multiple vendors for materials, set up pro accounts for discounts and developed relationships
- Created cost-saving design templates that can be adapted to multiple projects
- Created an ordering system for workers to easily communicate items needed.

OPERATIONS



MARILYN RODRIGUEZ
OPERATIONS SR. ASSOCIATE

JOINED 2018

Marilyn is a Sr. Operations Associate at Golden Bee Properties, responsible for accounts payable and receivable for all investor owned properties. She helped design many of the processes that the operations and accounting department uses today. Her efforts in establishing these processes have helped to attract additional clientele.

EDUCATION

- AA, FIDM

10+ YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Junior Accountant, Moss & Company Property Management
- Extensive course work in Accounting
- Experienced in managing commercial, residential, and storage facilities.
- Onsite Manager, Moss & Company

ADDITIONAL LANGUAGES

- Spanish



HARRISON GLASKY
OPERATIONS ASSOCIATE

JOINED 2020

Harrison is an Operations Associate at Golden Bee Properties, responsible for accounts payable and receivable for all internally owned properties. He is the lead accounting team member handling all of Golden Z Construction's affairs and chief liaison to all third party accounting and auditing staff. Harrison also coordinates vendor payments.

EDUCATION

- BA, San Jose State University

2 YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Banker, Mechanics Bank - created an excel tracker for all deposits that was later implemented at all other branches
- Extensive course work in Accounting & Finance
- Licensed California Real Estate Agent



CESAR NARANJO
OPERATIONS ASSOCIATE

JOINED 2016

Cesar is an Operations Associate at Golden Bee Properties, responsible for managing and coordinating legal notices and eviction proceedings between the operations department and our legal team, scheduling and deploying maintenance tech workers to handle work orders, and communicating with utility companies to manage services for vacant units and active construction projects.

EDUCATION

- AA, West Los Angeles College

5 YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Onsite Manager
- Maintenance Associate
- Spearheaded implementation of parking tracking and record keeping system

ADDITIONAL LANGUAGES

- Spanish

MAINTENANCE

CONSTRUCTION

IT

LEASING



MIKE HINDMAN
MAINTENANCE SUPERVISOR



ALEX GALVEZ
MAINTENANCE ASSOCIATE



DANNIEL GILMORE
PROJECT MANAGER



XANDER BRENNAN
IT ADMIN & BRAND MANGER



ANGEL MARTINEZ
LEASING SR. ASSOCIATE



WES EARLEY
LEASING AGENT

JOINED 2011

Mike is a Maintenance Supervisor at Golden Bee Properties, responsible for supervising the in-house maintenance staff as well as third party vendors and contractors that handle unit turnovers. He oversees a crew of 5 maintenance technicians dispatched to various locations across the Los Angeles area on a daily basis.

40+ YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Installer, ADT
- 40+ years of professional handyman experience - specializing in electrical, plumbing, and HVAC

ADDITIONAL LANGUAGES

- Spanish

JOINED 2020

Alex is a Maintenance Associate at Golden Bee Properties, responsible for dispatching vendors to maintenance requests, completing unit turn over inspections, maintenance work coordination and acting as a liason between tenants and vendors.

EDUCATION

- AA, East Los Angeles College
- BA, University of California, Riverside

1 YEAR OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Experienced in customer service
- Digitized work order management system for the Maintenance Department
- Led effort to track unit turnover using online software (AppFolio)

ADDITIONAL LANGUAGES

- Spanish

JOINED 2021

Danniel is a Project Manager at Golden Bee Properties, responsible for managing all of Golden Z Construction's subcontractors and vendors. He coordinates all site visits with our iBuyer partners, including Zillow, Redfin, Opendoor, and Invitation Homes. In addition, he provides extensive review and quality control of all in house unit turnover work.

10+ YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Extensive experience in retail management and customer service
- 5 years of hands on construction experience (framing, paint, drywall, electrical, plumbing, roofing)
- Project Manager, BDR

ADDITIONAL LANGUAGES

- Spanish

JOINED 2015

Xander is the Information Technologies Adminstrator at Golden Bee Properties, responsible for managing and securing the company's internal communication and data storage systems, updating and deploying employee devices, serving as webmaster for all company websites, acting as tech support to all employees, managing the company's branding and social media web presence, and advising executives on software solutions to enhance employee productivity.

26+ YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- 25+ years Information Technologies deployment and support experience
- Helped over a dozen companies recover from security breaches
- Integrate remote and in-office users for seamless workflow

JOINED 2018

Angel is a Leasing & Operations Associate at Golden Bee Properties, responsible for marketing and leasing units, negotiating and executing leases, and coordinating and scheduling unit showings with third party leasing agents. With his years of experience, he also assists the operations and maintenance departments with ad-hoc projects.

15+ YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Licensed California Real Estate Agent
- Sold over 200 single family and investments properties
- Over eight years of experience managing construction projects
- Expert in short sales, foreclosure sales
- Skilled negotiator

ADDITIONAL LANGUAGES

- Spanish

JOINED 2016

Wes is a Leasing Agent at Golden Bee Properties (also affiliated with Coldwell Banker), responsible for marketing and leasing units, negotiating and executing leases, and working directly with the Director of Leasing and Golden Bee Properties' in-house leasing team.

20+ YEARS OF INDUSTRY EXPERIENCE

SELECT EXPERIENCE

- Top 10% of agent in Southern California
- Highest transactions in Coldwell Banker Beverly Hills 2020
- Over \$325M in closed in real estate transactions
- Member of Palm Springs Board of Realtors and Greater Los Angeles Board of Realtors
- Standing member of NAR, CAR

6 | OUR COMPANIES



Golden Bee Properties is part of a family of companies that work together to manage all aspects of real estate investing.

PROPERTY MANAGEMENT

Golden Bee Management is a wholly owned and vertically integrated property management company handling all of Golden Bee Properties' leasing, maintenance, rent collection, accounting, reporting, legal, and portfolio analysis.

REALTY

Golden Bee Realty works alongside its sister companies to provide full-service real estate acquisition and disposition services and assists third-party clients with the purchase of commercial real estate assets.

CONSTRUCTION & DESIGN

Golden Z Construction provides in-house construction and remodeling work for assets held by Golden Bee Properties and other third-party clients. Golden Z Construction is also the selected construction servicing agent for Zillow, Opendoor, Redfin, and Invitation Homes in the Greater Southern California region.

INVESTOR RELATIONS

Golden Z Holdings works in tandem with our in-house property management company to drive performance through targeted underwriting, vertically-integrated asset management, and a deep understanding of the local real estate market.

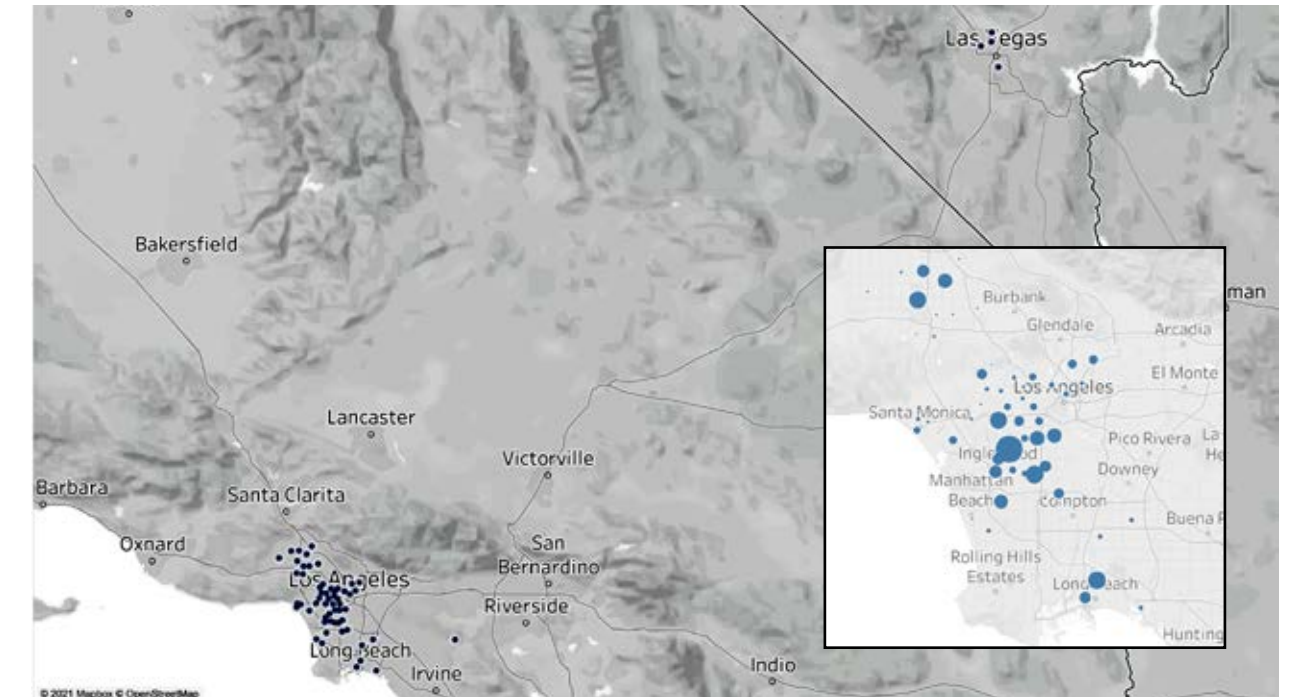
MANAGEMENT DONE RIGHT



Our team manages more than 900 units out of our Los Angeles based office. Despite moving our office staff to majority-remote work beginning in March 2020, productivity has improved as a result of our greater reliance on all the digital tools we have at our disposal.

Controlling property management functions allows for a seamless passing of the baton between the asset management functions of Golden Bee Properties and the day-to-day work of property management.

- **900 + UNITS
MANAGED**
- **180 +
PROPERTIES**
- **GROWING
PORTFOLIO**



OUR CLIENTS



CONSTRUCTION
MASTERS

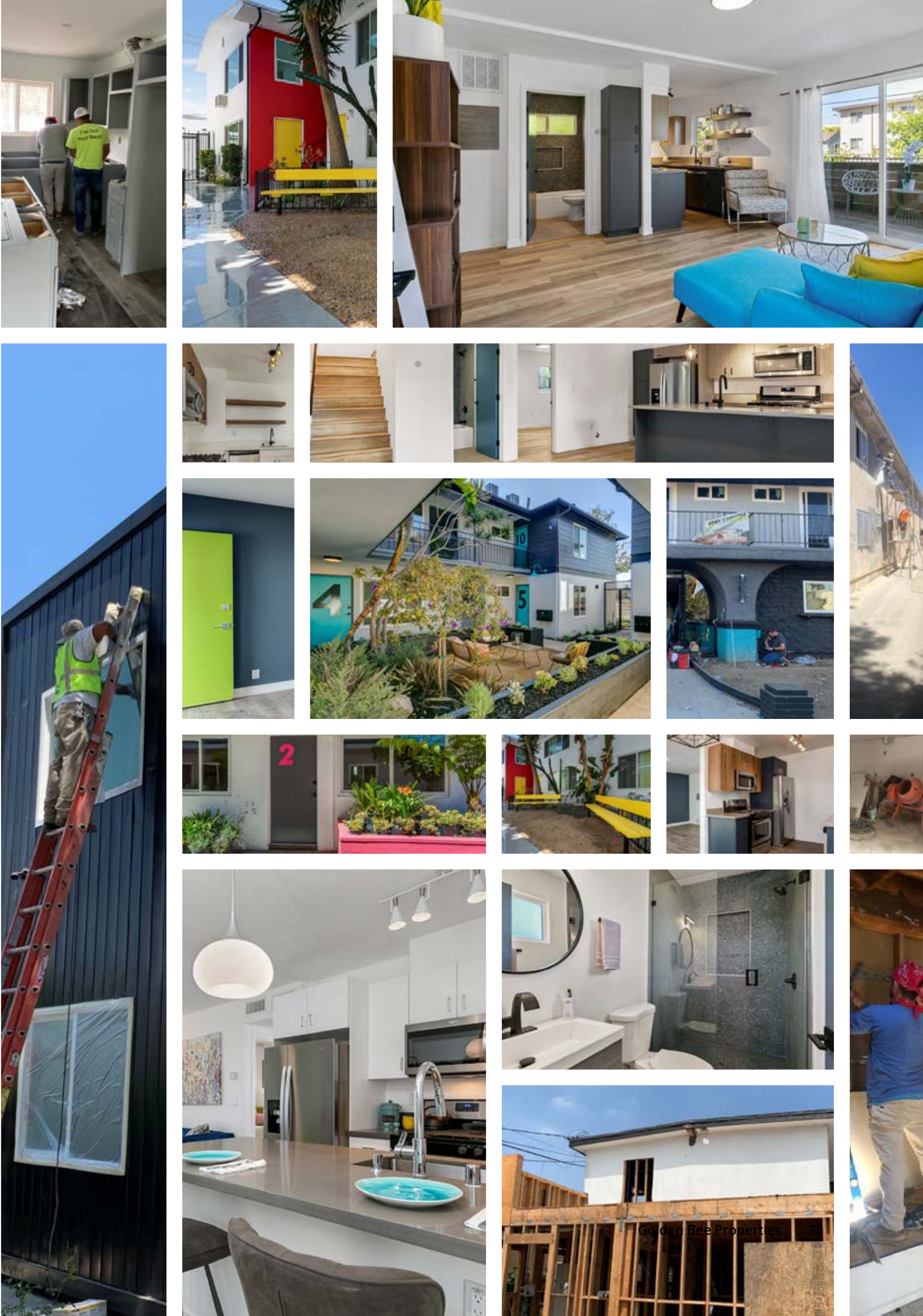


Golden Z Construction is a California licensed construction company that provides in-house construction services for residential buildings in the greater Los Angeles area. With local leadership and trusted subcontractors, we actively manage the construction process from design to the finish line. Being owners and asset managers as well through our affiliated entities, we know how to do quality control checks and oversight better than most.

In addition to working for its affiliated entities, Golden Z Construction also acts as a construction service provider for Zillow, Invitation Homes, Opendoor, and Redfin. We have built out a vast network of subcontractors allowing our team to oversee projects small and large. We have gained the trust of these national corporations over the years and take that same mindset to the projects we work on for our affiliated entities.

Finally, with its own in-house design and purchase order team, Golden Z Construction also has immense purchasing power with Home Depot and other material providers. In 2020, Golden Z Construction received an average 17% reduction off retail pricing due to its high volume of purchases. This savings is passed on to the investors of its affiliated entities.

OUR CLIENTS



7 | RECENT ACTIVITY



GZ Portfolio VI consists of 139 units in eight buildings, within three submarkets of the Los Angeles Metropolitan area: Long Beach, South Los Angeles/Inglewood and Lake Balboa/San Fernando Valley. Each sub-market has its distinct advantages and allows the portfolio as a whole to hedge should one area outperform the other.

Target Metrics

- 19.5% IRR
- 2.0 x equity multiple
- 5 year hold

GZ PORTFOLIO VI

GZ Portfolio VI was a recent recapitalization of a batch of existing assets already held by Golden Bee Properties and its affiliates. Closed in December 2020 during the height of the COVID-19 pandemic, Golden Bee Properties was able to return over \$9 million in capital and profits.

AN INNOVATIVE APPROACH TO A CHANGING MARKET

● PROPERTY TAX BASIS

By recapitalizing, the new investment group was taking advantage of the pre-existing property tax base which in some cases was nearly 50% of the purchase price. This helped to decrease overall expenses for the portfolio.

● CONTROL OF ASSETS

Having control of the assets eliminated any inherent risk in the purchase of something new. All relevant strengths and weaknesses of each asset were already known and accounted for.

● MIX OF SUBMARKETS

The portfolio of properties were located in three distinct submarkets of the Los Angeles region allowing for risk mitigation should one area do better or worse over time.

● VALUE-ADD PORTFOLIO

Although all the assets were mostly stabilized, there was still a fair amount of value to add in half of them. This provided additional income as units turned and an increase to the future value of the properties upon sale.

● SOURCES

| | |
|------------------|---------------------|
| Debt | \$30,011,000 |
| Preferred Equity | \$2,441,513 |
| Sponsor Loan | \$560,000 |
| Sponsor Equity | \$560,000 |
| LP Equity | \$4,831,016 |
| TOTAL | \$38,403,529 |

● USES

| | |
|-------------------------|---------------------|
| Property Purchases | \$36,500,000 |
| Financing/Closing Costs | \$743,404 |
| Interest Reserve | \$200,000 |
| Capex Reserves | \$400,000 |
| Holdbacks | \$560,000 |
| TOTAL | \$38,403,529 |





8

CASE STUDIES

MULTIFAMILY REAL ESTATE



LB3 PORTFOLIO

PROPERTY DETAILS

2223 Myrtle Ave Long Beach, CA 90806
1845 - 1851 Pine Ave Long Beach, CA 90806
1850 -1854 Pine Ave Long Beach, CA 90806

Property Class: C Total Units: 50
Square Feet: 33,865 Year Built: 1959

PURCHASE PRICE:
\$8,350,000

SALE PRICE:
\$11,750,000

SUMMARY

This portfolio of three multifamily properties in Long Beach underwent a rapid overhaul in just one year, remodeling 40 of its 50 units. Just one year later the assets were sold providing investors with a 40% return on their equity.

14.6% IRR

1.40 x Equity Multiple

2 Year Hold



11TH AVE

PROPERTY DETAILS

6812 11th Ave. Los Angeles, CA 90043

Property Class: C Total Units: 26

Square Feet: 23,874 Year Built: 1964

PURCHASE PRICE:
\$3,584,000

SALE PRICE:
\$6,750,000

SUMMARY

Since purchase in early 2015, this South Los Angeles asset has undergone a rehab and remodel of half of its 26 units, increasing the assets value by 188%. The investors received all of their initial capital investment back within approximately two years and sold the asset within five years.

35.7% IRR 2.90 x Equity Multiple 5 Year Hold



WOODLEY

PROPERTY DETAILS

6736 Woodley Ave. Van Nuys, CA 91406

Property Class: B Total Units: 24

Square Feet: 17,194 Year Built: 1979

PURCHASE PRICE:
\$5,300,000

SALE PRICE:
\$8,500,000

SUMMARY

Since purchasing the property in 2019, it has undergone a substantial gut remodel. In late 2020, all 24 units were leased even despite a pandemic and an economic downturn, the property was sold soon thereafter.

13.5% IRR 1.28 x Equity Multiple 2 Year Hold



EUCALYPTUS

PROPERTY DETAILS

110 S Eucalyptus Ave Inglewood, CA 90301

Property Class: B Total Units: 7
Square Feet: 7,280 Year Built: 1987

PURCHASE PRICE:
\$1,810,000

SALE PRICE:
\$2,850,000

SUMMARY

With a \$400,000 capital improvement plan, Golden Bee Properties gutted and rehabbed this seven unit property located in City of Inglewood. In just 13 months, Golden Bee Properties repositioned, re-leased and sold this asset for a gross profit of nearly \$600,000.

48.6% IRR 2.00 x Equity Multiple 1 Year Hold



CEDAR

PROPERTY DETAILS

1951 Cedar Ave Long Beach, CA 90806

Property Class: C Total Units: 8
Square Feet: 6,802 Year Built: 1970

PURCHASE PRICE:
\$1,437,500

SALE PRICE:
\$2,240,000

SUMMARY

Purchased in 2017, this Long Beach property was gutted and all eight units were rehabbed, increasing the assets value by 56%. In March 2018, the asset was sold, approximately 12 months after purchase providing investors with an over 45% internal rate of return.

45.3% IRR 1.86 x Equity Multiple 1 Year Hold



1754 PINE AVE

PROPERTY DETAILS

| | | |
|--------------------|----------------------|------------------------------------------|
| 1754 Pine Ave | Long Beach, CA 90813 | PURCHASE PRICE: \$1,290,000.00 |
| Property Class: B | Total Units: 11 | SALE PRICE: \$2,295,000 |
| Square Feet: 8,532 | Year Built: 1964 | |

SUMMARY

With a \$300,000 capital improvement plan, Golden Bee Properties gutted and rehabbed this 11 unit property located in the City of Long Beach. In just 9 months, Golden Bee Properties repositioned, re-leased and sold this asset for a gross profit of over \$1 million.

| | | |
|-----------|------------------------|-------------|
| 50.1% IRR | 1.78 x Equity Multiple | 1 Year Hold |
|-----------|------------------------|-------------|



MARKET

PROPERTY DETAILS

| | | |
|---------------------|---------------------|------------------------------------------|
| 720 N Market St | Inglewood, CA 90302 | PURCHASE PRICE: \$3,500,000.00 |
| Property Class: B | Total Units: 16 | SALE PRICE: \$6,200,000.00 |
| Square Feet: 13,918 | Year Built: 1964 | |

SUMMARY

Golden Bee Properties gutted and rehabbed this 16-unit property located in the City of Inglewood and was able to reposition, re-lease and sell it in just 2 years for a gross profit of \$2,700,000. All investors took their profits and redeployed them into Golden Bee Properties' first Opportunity Zone Fund.

| | | |
|-----------|------------------------|-------------|
| 89.0% IRR | 2.57 x Equity Multiple | 2 Year Hold |
|-----------|------------------------|-------------|



PLEASE **CONTACT US**
FOR MORE INFORMATION

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