



# 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.

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## 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

# 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.

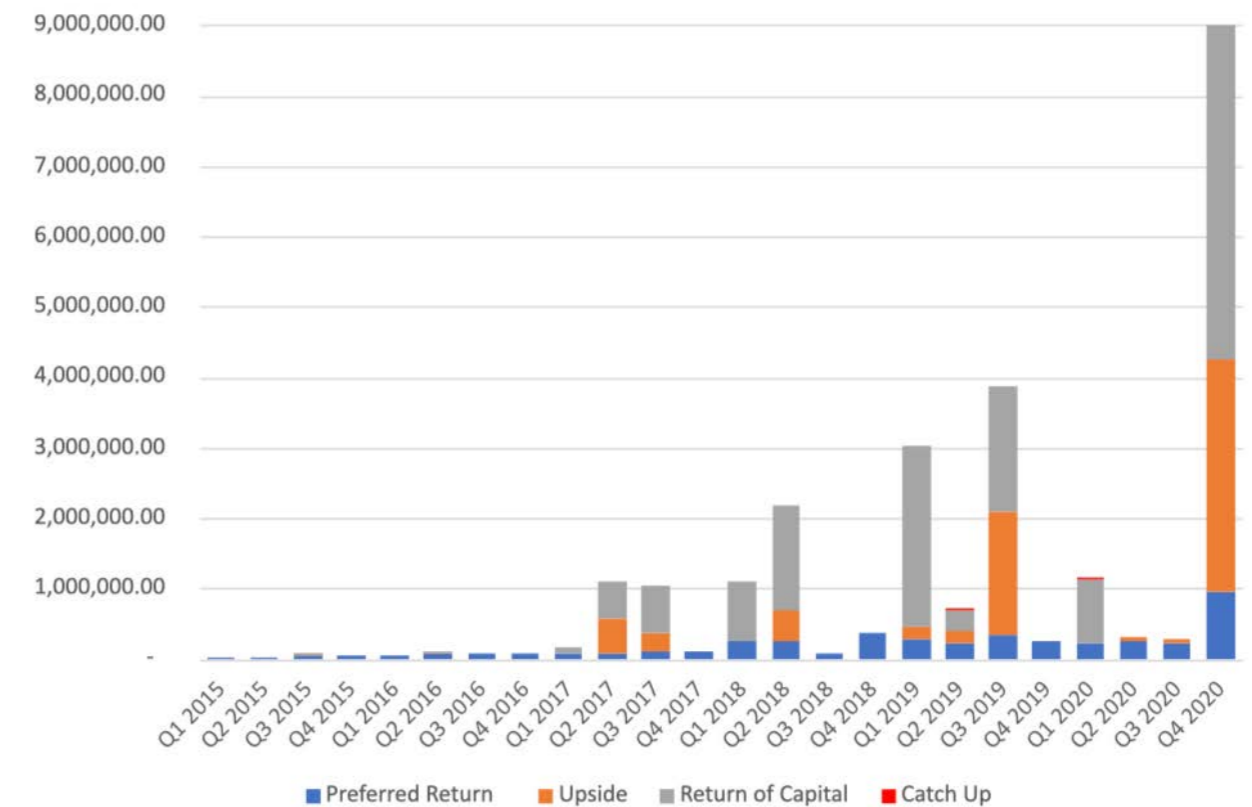
## WE BUILD LONG-TERM WEALTH

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	\$27,500	\$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
<b>SOLD SUBTOTAL</b>		<b>343</b>			<b>3 years</b>	<b>\$62,714,624</b>	<b>\$111,329,400</b>	<b>67.4%</b>	<b>4.03 x</b>

### ACTIVE

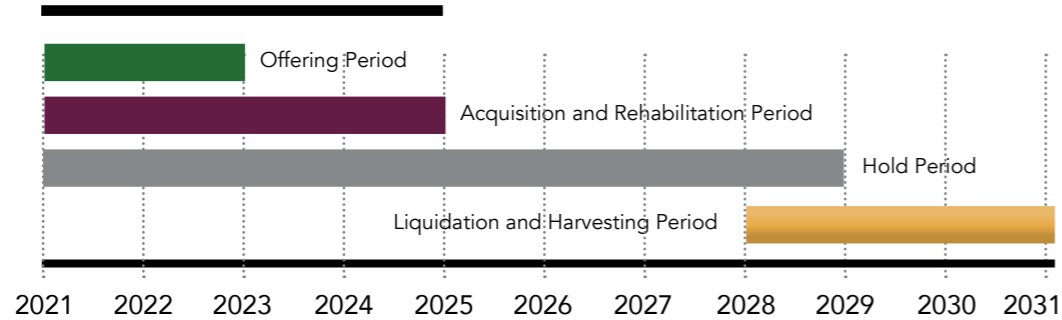
Property	City, State	Units	Purchase Date	Hold Period	Purchase Price	Estimated Current Value	Approx. IRR	Approx. Equity Multiple
107th	Los Angeles, CA	22	2017	5 years	\$3,725,000	\$5,250,000	10.1%	1.21 x
108th	Los Angeles, CA	22	2019	5 years	\$3,200,000	\$3,800,000	22.0%	1.81 x
11th Ave	Los Angeles, CA	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
<b>ACTIVE SUBTOTAL</b>		<b>527</b>		<b>10 years</b>	<b>\$105,140,500</b>	<b>\$137,400,000</b>	<b>21.1%</b>	<b>3.34 x</b>

# 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)

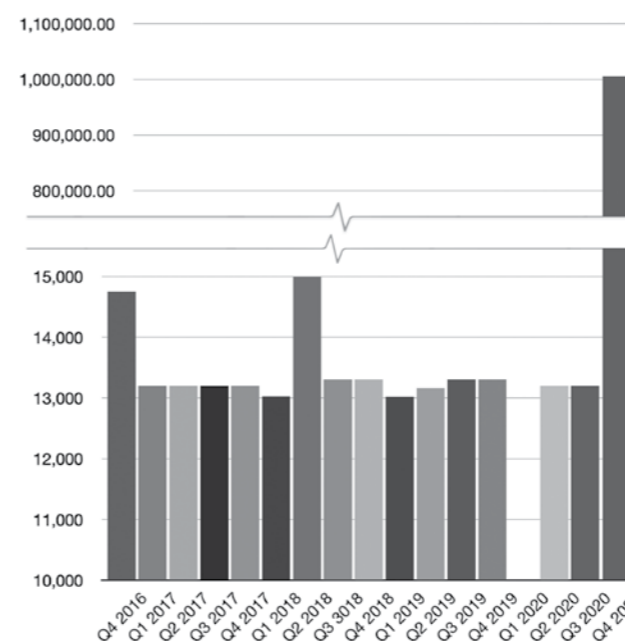




## FUND EXAMPLE INVESTMENTS

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%

	Calc Factor	Growth Factor	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	TOTAL
<b>Purchase Date</b>			6/1/2021							
<b>Units</b>			56							
<b>Purchase Price</b>			\$8,000,000							
<b>Debt</b>			\$6,000,000							
<b>Total Investment Capital</b>										
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							
<b>Total Investment Capital</b>			\$2,550,000							\$2,550,000
<b>Rent Growth</b>			0.0%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%	13%
<b>Income</b>										
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
<b>Gross Operating Income</b>			\$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
<b>Effective Gross Income</b>			\$691,353	\$718,996	\$747,732	\$770,158	\$793,234	\$817,025	\$841,518	\$5,380,016
<b>Expense</b>										
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
<b>Total Operating Expense</b>			\$224,300	\$231,266	\$238,454	\$245,499	\$252,754	\$260,227	\$267,924	\$1,720,424
<b>NOI - Net Operating Income</b>			\$467,053	\$487,730	\$509,278	\$524,659	\$540,480	\$556,798	\$573,594	\$3,659,592
Debt Service	3.00%	0.00%	-\$180,000	-\$180,000	-\$180,000	-\$180,000	-\$180,000	-\$180,000	-\$180,000	-\$1,260,000
<b>Net Cash Flow</b>			\$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
<b>Net Cash Flow (After AM)</b>			\$261,553	\$282,230	\$303,778	\$319,159	\$334,980	\$351,298	\$368,094	\$2,221,092
<b>Preferred Return</b>	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
<b>Cash on Cash Returns</b>										
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
<b>Internal Rate of Returns</b>										
Property Internal Rate of Return										18%
Investor Internal Rate of Return										15%
<b>Equity Multiple</b>										
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.

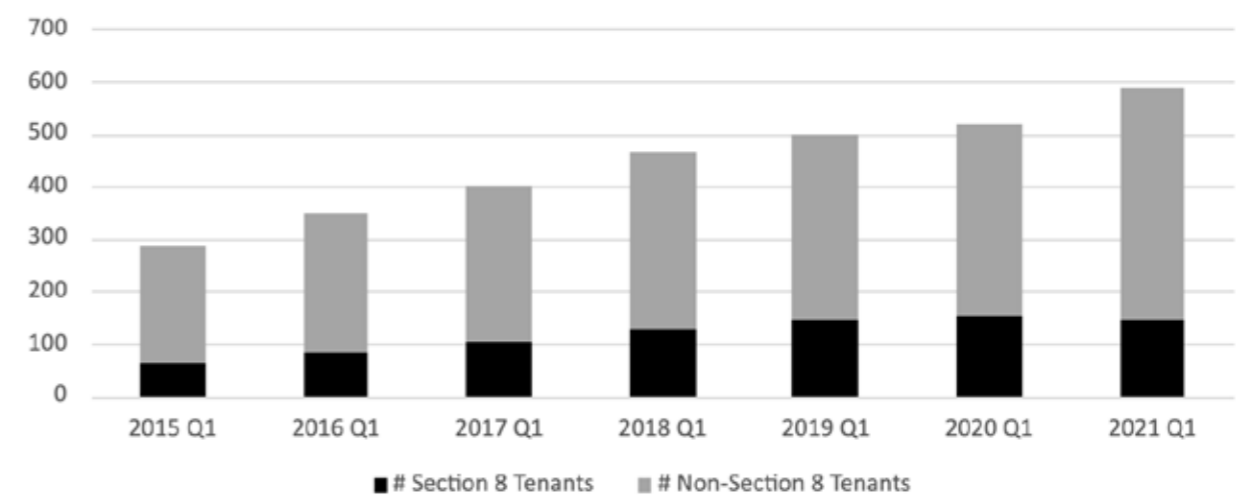
Workforce Housing has been a stable component of Golden Bee Properties' investment thesis over the past decade and has generated significant risk adjusted returns due to a lower than average price per unit and higher than average market cap rate.

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)*

Portfolio Wide Growth In Workforce Housing







## 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	-46%	2,326.10	0.18	17,723.35	(0.12)	Property Tax	Insurance - Property	Management Fees
108th	247.64	28.80	-76%	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)	-37%	(134.92)	(0.03)	19,124.77	0.00	Property Tax	Water	Sewer
80th	581.56	(25.58)	-23%	(281.42)	(0.04)	6,652.90	(0.09)	Property Tax	Accounting Expenses	Insurance - Property
Brats	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)	-15%	(1,383.37)	(0.07)	16,481.47	0.11	Property Tax	HVAC (Heat, Ventilation, Air) Repair	Management Fees
Colden	680.49	(52.08)	-14%	(833.32)	(0.08)	11,912.90	(0.16)	Property Tax	Water	Management Fees
Crenshaw 10	667.08	30.96	-20%	309.55	0.05	7,708.54	(0.09)	Property Tax	Maintenance Labor	Management Fees
Crenshaw 17	303.31	33.97	-79%	577.55	0.11	5,189.54	0.10	Maintenance Labor	Management Fees	Garbage and Recycling
Figueroa	470.64	(81.54)	-77%	(1,060.57)	(0.17)	5,533.55	(0.09)	Property Tax	Maintenance Labor	Management Fees
Florence	480.80	10.37	-43%	237.81	0.02	30,334.53	(0.04)	Property Tax	Maintenance Labor	Management Fees
Hauser	1,089.31	124.81	-77%	1,248.06	0.11	13,268.42	(0.08)	Property Tax	Maintenance Labor	Commission 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	-41%	2,467.47	0.19	19,800.96	(0.23)	Property Tax	Management Fees	Maintenance Labor
Pine 3	925.58	1,104.94	16%	22,098.87	1.19	40,635.26	(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)	-45%	(1,905.47)	(0.28)	4,606.17	0.05	Water	Maintenance Labor	Sewer
Roscoe 25	373.36	(16.08)	-24%	(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	-11%	244.72	0.08	3,310.87	0.03	Maintenance Labor	Management Fees	Accounting Expenses
Victoria 2	666.09	30.54	-20%	274.82	0.05	7,277.80	(0.14)	Property Tax	Equipment/Maintenance Parts	Commission Fees
West 24	385.05	(114.27)	-43%	(2,742.58)	(0.30)	6,539.95	(0.01)	Maintenance Labor	Management Fees	Garbage and Recycling
Woodlawn	769.24	(8.97)	-84%	(107.59)	(0.01)	9,214.99	(0.01)	Property Tax	Management Fees	Equipment/Maintenance Parts
Woodley 24	546.81	(232.94)	-35%	(5,590.67)	(0.43)	7,832.88	(0.04)	Property Tax	Security Service	Commission Fees
Woodley 34	210.03	(125.93)	-16%	(11,081.51)	(1.55)	16,688.71	(0.41)	Property Tax	Insurance - Property	Maintenance Labor
Golden Bee Portfolio 55 LLC	639.93	(0.01)	100%	(0.26)	-141%	(0.25)	794593%	Property Tax	Management Fees	Water
GZ Portfolio V Investors LLC	842.06	(0.00)	91%	(0.39)	-103%	0.71	537119%	Maintenance Labor	Water	Management Fees

By property managing our investments in house, we have access to even more data that helps us to stay on top of our strategy and achieve top-level investor returns.

We conduct a monthly review of rent collections and operational expenses. We also utilize AppFolio for both property management and investment management, allowing our team to easily analyze data and present quarterly reports to our investors.

For our ground-up developments and heavy value-add projects, we present a monthly report with photos, updates from our construction managers, as well as budget-to-actual reports.

Asset management goes beyond the scope of property management. While we are in constant communication with our property managers, our main function is to look at the bigger picture of the assets' performance and ensure that our property management team is able to take care of the day-to-day operational duties.



"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."

CANDICE KAHN  
CHIEF OPERATING OFFICER

## 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: 02/10/17	\$ 1,603.61	1.0	1.0	550		No	No
Occupied	Crenshaw 17	7	Moved In: 10/10/19	\$ 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

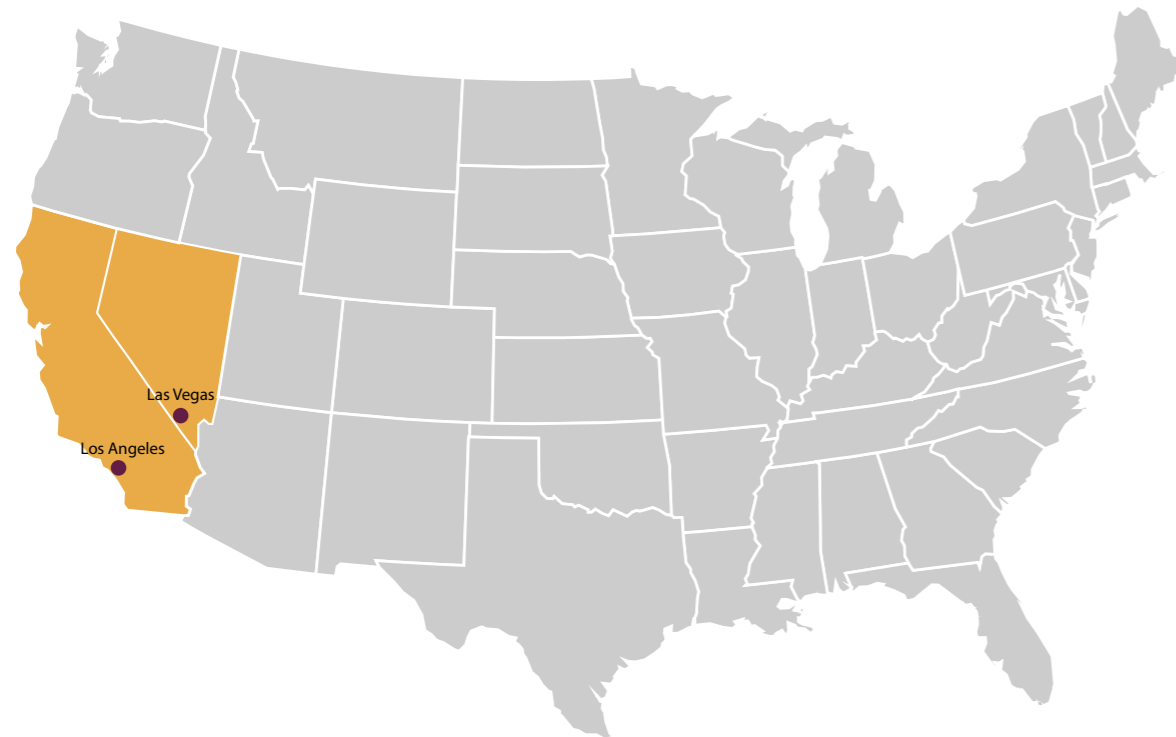
We conduct weekly meetings with both our in-house and third party leasing teams to discuss current vacancies, future availabilities, unit turnovers, and marketing strategies. We also monitor rent collections on a weekly basis and instruct our operations team to keep comprehensive notes of tenant communications 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%	100%	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%

# 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 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%

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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%

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Median Rent  
1 BD: \$1,561  
2 BD: \$1,895  
3 BD: \$2,829





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%

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Median Rent  
1 BD: \$1,595  
2 BD: \$2,000  
3 BD: \$2,895



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%

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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

### 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



ISAAC BERNEMAN  
CHAIRMAN

### 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



JONATHAN ZADOK  
CHIEF DEVELOPMENT OFFICER

### 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



CANDICE BERNEMAN KAHN  
CHIEF OPERATING OFFICER

### 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



MARTIN BERNEMAN  
CHIEF CONSTRUCTION  
& DESIGN OFFICER

### 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



JAMIE SMUCKLER  
INVESTMENTS ASSOCIATE

### 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



**HARRISON GLASKY**  
OPERATIONS ASSOCIATE



**CESAR NARANJO**  
OPERATIONS 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

## 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

## 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



**MIKE HINDMAN**  
MAINTENANCE SUPERVISOR

### 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

## CONSTRUCTION



**ALEX GALVEZ**  
MAINTENANCE ASSOCIATE

### 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



**DANNIEL GILMORE**  
PROJECT MANAGER

### JOINED 2021

Danniell 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

## IT



**XANDER BRENNAN**  
IT ADMIN & BRAND MANGER

### JOINED 2015

Xander is the Information Technologies Administrator 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

## LEASING



**ANGEL MARTINEZ**  
LEASING SR. ASSOCIATE

### 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



**WES EARLEY**  
LEASING AGENT

### 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.

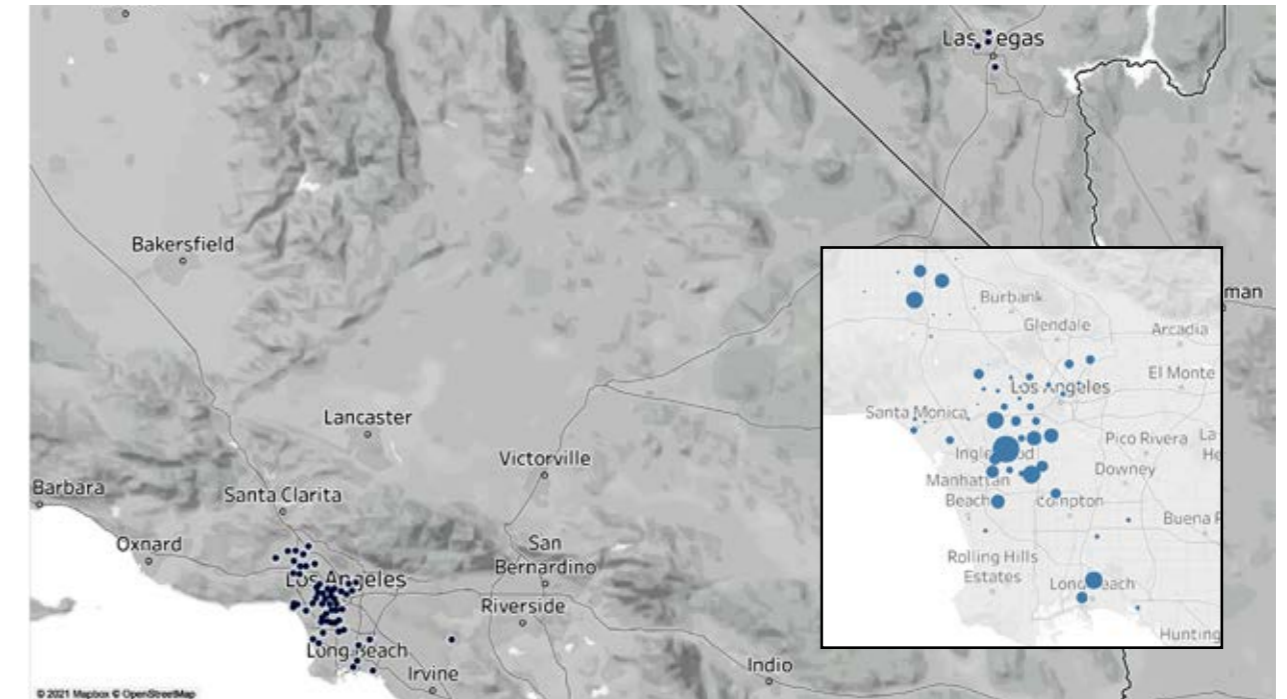
## MANAGEMENT DONE RIGHT



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

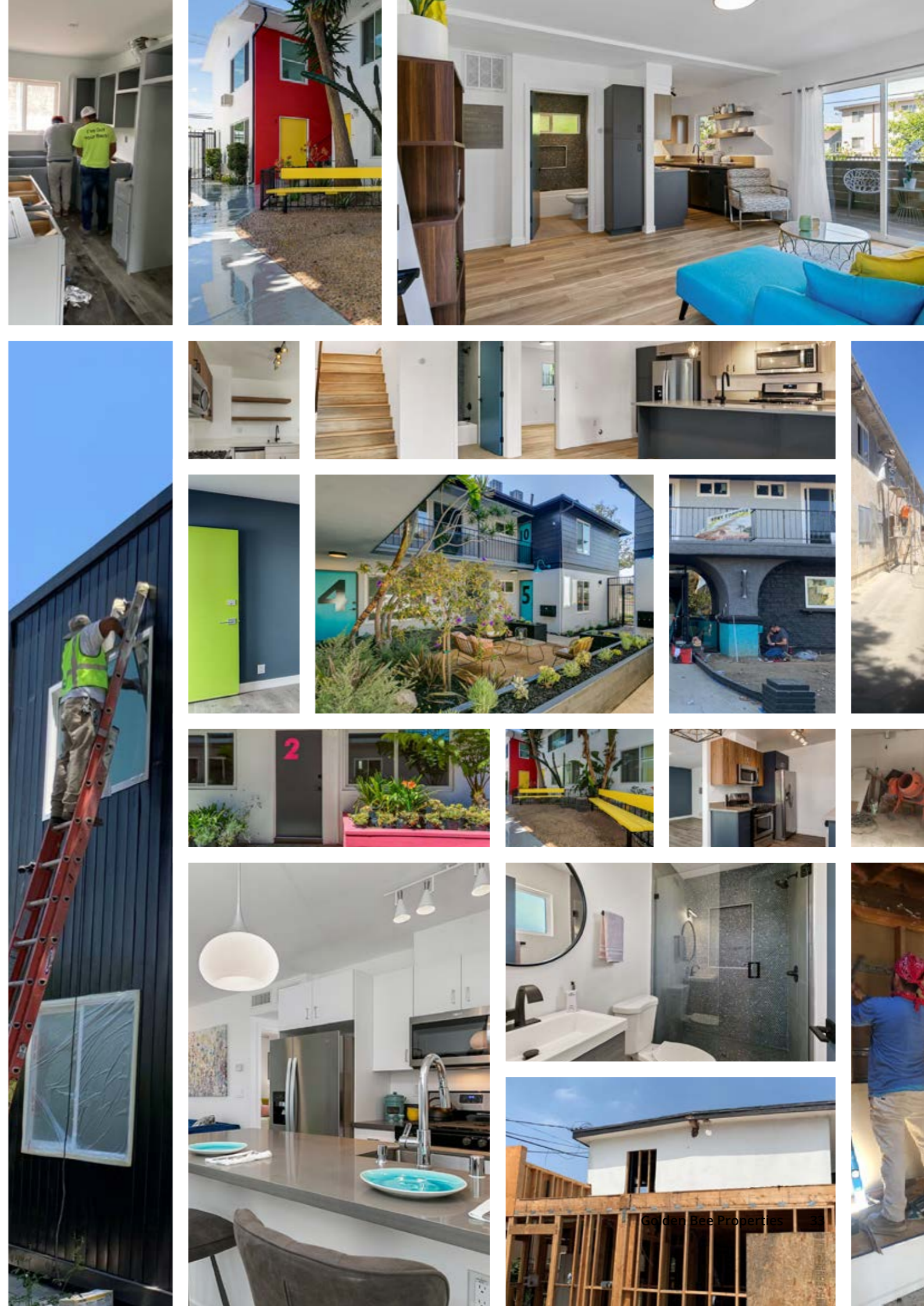


Golden Z Construction is a California licensed construction company that provides in-house construction services for residential buildings in the greater Los Angeles area. With local leadership and trusted subcontractors, we actively manage the construction process from design to the finish line. Being 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
<b>TOTAL</b>	<b>\$38,403,529</b>

### ● USES

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







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

Property Class: B Total Units: 11  
Square Feet: 8,532 Year Built: 1964

**PURCHASE PRICE:**  
\$1,290,000.00

**SALE PRICE:**  
\$2,295,000

## 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

Property Class: B Total Units: 16  
Square Feet: 13,918 Year Built: 1964

**PURCHASE PRICE:**  
\$3,500,000.00

**SALE PRICE:**  
\$6,200,000.00

## 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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[goldenbeeproperties.com](http://goldenbeeproperties.com)

(888) 721-2228 ext 1

Golden Bee Properties

PO Box 351028  
Los Angeles, CA 90035





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Golden Z Holdings

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David Berneman

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