



Cardinal Apartments

6400 Old Oak Ridge Rd, Greensboro, NC 27410 – Greensboro MSA

PRIVATE AND CONFIDENTIAL

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Disclaimer:

These informational materials (the informational materials) have been prepared to provide potential investors with the opportunity to determine their preliminary interest regarding a potential investment in a new entity (the company) sponsored by Gindi Equities LLC (sponsor) that has been organized to invest capital in the Property described herein. This document does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein. No such offer or solicitation will be made prior to the delivery of definitive offering documents and other materials relating to the matters herein. Before making an investment decision with respect to the company, potential investors are advised to read carefully the offering documents (including any relevant underlying agreements) and the related subscription documents regarding the company when they are available, and to consult with their tax, erisa, legal and financial advisors. This document contains a preliminary summary of the purpose and principal business terms of the company. This summary does not purport to be complete and is qualified in its entirety by reference to the more detailed discussions to be contained in the company's offering documentation. Sponsor has the ability in its sole discretion to change the strategies and other matters described herein. these informational materials are being provided to you on a confidential basis solely to assist you in deciding whether or not to proceed with a further investigation of the company. The information contained herein is not audited and is based upon estimates and assumptions. No information is warranted by the company, sponsor or any of their affiliates or subsidiaries, as to completeness or accuracy, express or implied, and is subject to change without notice. This document contains forward-looking statements, including observations about markets and trends as of the original date of this document. Forward-looking statements may be identified by, among other things, the use of words such as expects, anticipates, project, believes, may or estimates, or the negatives of these terms, and similar expressions. forward-looking statements reflect both the sponsor's views as of such date with respect to possible future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond the company's control. Investors are cautioned not to place undue reliance on such statements. No party has an obligation to update any of the forward-looking statements in this document. Charts, tables and graphs contained herein are not intended to be used to assist the reader in determining which securities to buy or sell or when to buy or sell securities.

Risk Factors:

An investment in the company involves a high degree of risk. The company is a suitable investment only for sophisticated accredited investors for whom such investment does not represent a complete investment program and who fully understand, are willing to assume, and have the financial resources necessary to withstand, the risks involved in the activities in which the company will engage. An investment in the company requires a long-term commitment, with no certainty of return. Investors who have a preliminary interest in the company should understand these risks and have the financial ability and willingness to accept them for an extended period of time before considering making an investment. The offering materials which are available upon request contain a discussion of the risk factors associated with an investment in the company.

Executive Summary – Cardinal Apartments



- Overview:** Built in 1993, Cardinal Apartments (“The Property”) is a 256-unit garden-style community located in Greensboro, North Carolina. Greensboro falls within the Piedmont-Triad MSA and features a robust economy, strong population growth, increasing household income, and a rapidly expanding corporate base.
- Value Add Strategy:** The Seller is not maximizing revenue at the Property. The Property has historically been managed for occupancy, leaving rents well below market levels. The Property is perfectly positioned for the implementation of an exterior and interior unit value-add renovation program. Additionally, Gindi Equities plans to introduce a utility bill-back program that should account for an additional \$75k of income per year once fully penetrated.
- Attractive Basis:** At \$33.0mm, or \$128k/unit, we are acquiring the Property at a significant discount to similar product in the market.
- Sponsor Experience in Market:** Gindi Equities currently owns and operates 800 units across four assets in the Piedmont Triad region. This provides Gindi Equities with unique insight into achievable market rents and offers operating efficiencies.
- Institutional Quality Asset and Long-Term Ownership:** The Property has a long history of institutional ownership. The current Owner has held the property since 2006 and invested significant capital to preserve and maintain the asset.
- Strong Demographics and Growing Market:** The median household income within a 2-mile radius of the property is \$86k. Northwest Greensboro has seen significant job and population growth in recent years. According to the US Census Bureau, the population of the area grew by 10.6% between 2010 and 2020, while the number of jobs increased by 12.4%. This is being driven by numerous factors, including the expansion of the Piedmont Triad International Airport, the growth of the healthcare industry, and the development of new demand drivers.

Source: Costar, June 2023

TRANSACTION SUMMARY*	
Purchase Price	\$33,000,000
Projected Capex & Closing Costs	\$5,693,840
Total Capitalization	\$38,693,840
Required Equity	\$18,410,840
Proposed Debt	\$20,283,000
(61% LTV 5 Yr Term 5 Yr IO Fixed at 5.66%)*	

LIRR	18.29%
LEM	2.16x
Cash on Cash	7.37%

*Subject to change as debt terms and closing costs are finalized.



SOURCES + USES*		
SOURCES		
Sponsor Equity	15%	\$ 2,761,626
Partner Equity	85%	\$ 15,649,214
Debt		\$ 20,283,000
Total Sources		\$ 38,693,840

USES		
Purchase Price		\$ 33,000,000
CapEx & Closing Costs		\$ 5,693,840
Total Uses		\$ 38,693,840



Property Overview

COMMUNITY AMENITIES

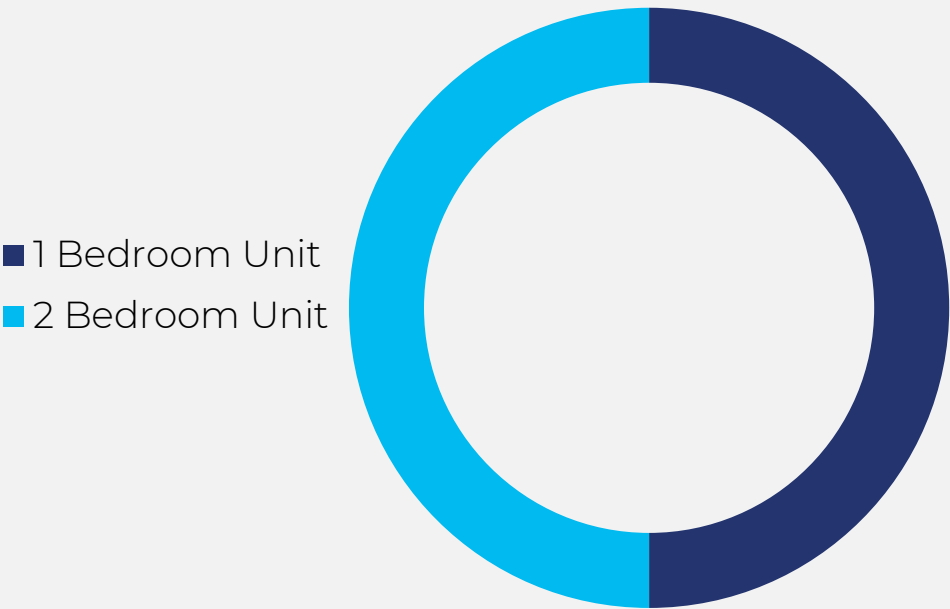
- 24/7 Fitness Center
- Pool and Hot Tub
- Clubhouse
- Car Wash Station
- Playground
- Sport Court
- Serenity Pond

APARTMENT FEATURES

- Private Patio/Balcony
- Washer/Dryer Connections
- Large Closets
- High-Speed internet available
- Large Floor Plans
- Ample Parking
- Private Storage Unit



UNIT COUNT SUMMARY



1 Bedroom Unit; 128 2 Bedroom Unit; 128

UNIT MIX		
UNIT TYPE	# OF UNITS	SIZE (AVG SF)
One Bed One Bath	128	840 SF
Two Bed Two Bath	128	985 SF
AVERAGE / TOTAL	256	912 SF

Business Plan

ENHANCED UNIT RENOVATION	<ul style="list-style-type: none">• On average, rents at the Property are significantly below market. Gindi Equities will renovate units and will close the rental gap between Cardinal Apartments and the comparative property set.• Gindi Equities will invest significant capital in the Property's exterior and complete interior unit renovations within the first three years of the Property's acquisition.
OPERATIONAL IMPROVEMENT AND REPOSITIONING	<ul style="list-style-type: none">• Gindi Equities will bring a modern, best-in-class management approach to enhance operations, improve resident retention, and maximize revenue.• Based on comparable rental properties in the area, Gindi Equities is confident there is a significant demand from the local renter pool for higher quality rental product.• Gindi Equities plans to introduce a utility bill-back program that will account for a projected additional \$75k of income per year once fully penetrated.
FIXED-RATE DEBT EXECUTION*	<ul style="list-style-type: none">• Gindi Equities is acquiring the Property with a projected \$20,283,000 Fannie Mae loan. The term of the loan will be five years with full term interest only payments. The rate is fixed at a 5.66%. This loan will provide investors with interest rate security and exit flexibility.
EXIT STRATEGY	<ul style="list-style-type: none">• Gindi Equities projects a capital event (Refinance or Sale) within 5 years of the Property's acquisition.

**Subject to change as debt terms and closing costs are finalized.*

Financial Summary



	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Rental Income	\$11,926	\$3,053,060	\$3,634,910	\$4,089,432	\$4,446,124	\$4,586,721
Reimbursement Income	\$436	\$111,498	\$113,326	\$116,773	\$120,325	\$123,985
Submeter Income	\$54	\$13,900	\$76,800	\$76,800	\$76,800	\$76,800
Other Income	\$618	\$158,158	\$162,903	\$167,790	\$172,823	\$178,008
Net Rental Income	\$13,034	\$3,336,616	\$3,987,939	\$4,450,795	\$4,816,073	\$4,965,514
Payroll	\$1,450	\$371,200	\$377,288	\$388,763	\$400,588	\$412,772
Leasing & Marketing	\$225	\$57,600	\$58,545	\$60,325	\$62,160	\$64,051
Repairs & Maintenance	\$285	\$72,960	\$74,157	\$76,412	\$78,736	\$81,131
Contract Services	\$500	\$128,000	\$130,099	\$134,056	\$138,134	\$142,335
Turnover	\$225	\$57,600	\$58,545	\$60,325	\$62,160	\$64,051
Utilities	\$886	\$226,855	\$230,575	\$237,588	\$244,815	\$252,261
Administrative	\$300	\$76,800	\$78,060	\$80,434	\$82,880	\$85,401
Insurance	\$350	\$89,600	\$91,069	\$93,839	\$96,694	\$99,635
Real Estate Taxes	\$1,170	\$299,438	\$299,438	\$399,673	\$458,786	\$472,549
Management Fees	\$391	\$100,098	\$119,638	\$133,524	\$144,482	\$148,965
Total Expenses	\$5,782	\$1,480,151	\$1,517,413	\$1,664,940	\$1,769,435	\$1,823,152
NOI	\$7,252	\$1,856,465	\$2,470,526	\$2,785,855	\$3,046,638	\$3,142,363
Debt Service*	(\$4,484)	(\$1,148,018)	(\$1,148,018)	(\$1,148,018)	(\$1,148,018)	(\$21,431,018)
Net Income after Debt*	\$2,767	\$708,447	\$1,322,508	\$1,637,837	\$1,898,620	(\$18,288,655)
Replacement Reserves	(\$250)	(\$64,000)	(\$64,000)	(\$64,000)	(\$64,000)	(\$64,000)
Asset Management Fee	(\$360)	(\$92,054)	(\$92,054)	(\$92,054)	(\$92,054)	(\$92,054)
Total Other Expenses	(\$610)	(\$156,054)	(\$156,054)	(\$156,054)	(\$156,054)	(\$156,054)
Sale Proceeds*	-	-	-	-	-	\$54,841,233
Cost of Sale*	-	-	-	-	-	(\$1,557,096)
Net Proceeds from Capital Event*	-	-	-	-	-	\$53,284,137
Net Cash Flow*	\$2,158	\$552,393	\$1,166,454	\$1,481,783	\$1,742,566	\$34,839,428

*Subject to change as debt terms are finalized

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Interior Renovations



CLASSIC UNIT

- Tile / Carpet Flooring
- White Appliances
- Original Light and Plumbing Fixtures
- Original Cabinets
- Microwave



GINDI EQUITIES PROPOSED SCOPE

- Stainless Steel Appliances
- Granite/Quartz Countertops
- Undermount Kitchen Sink
- Modern Luxury Wood-Style Plank Flooring
- Kitchen Tile Backsplash
- Updated Lighting and Plumbing Fixtures
- Painted Cabinet Fronts with Pulls

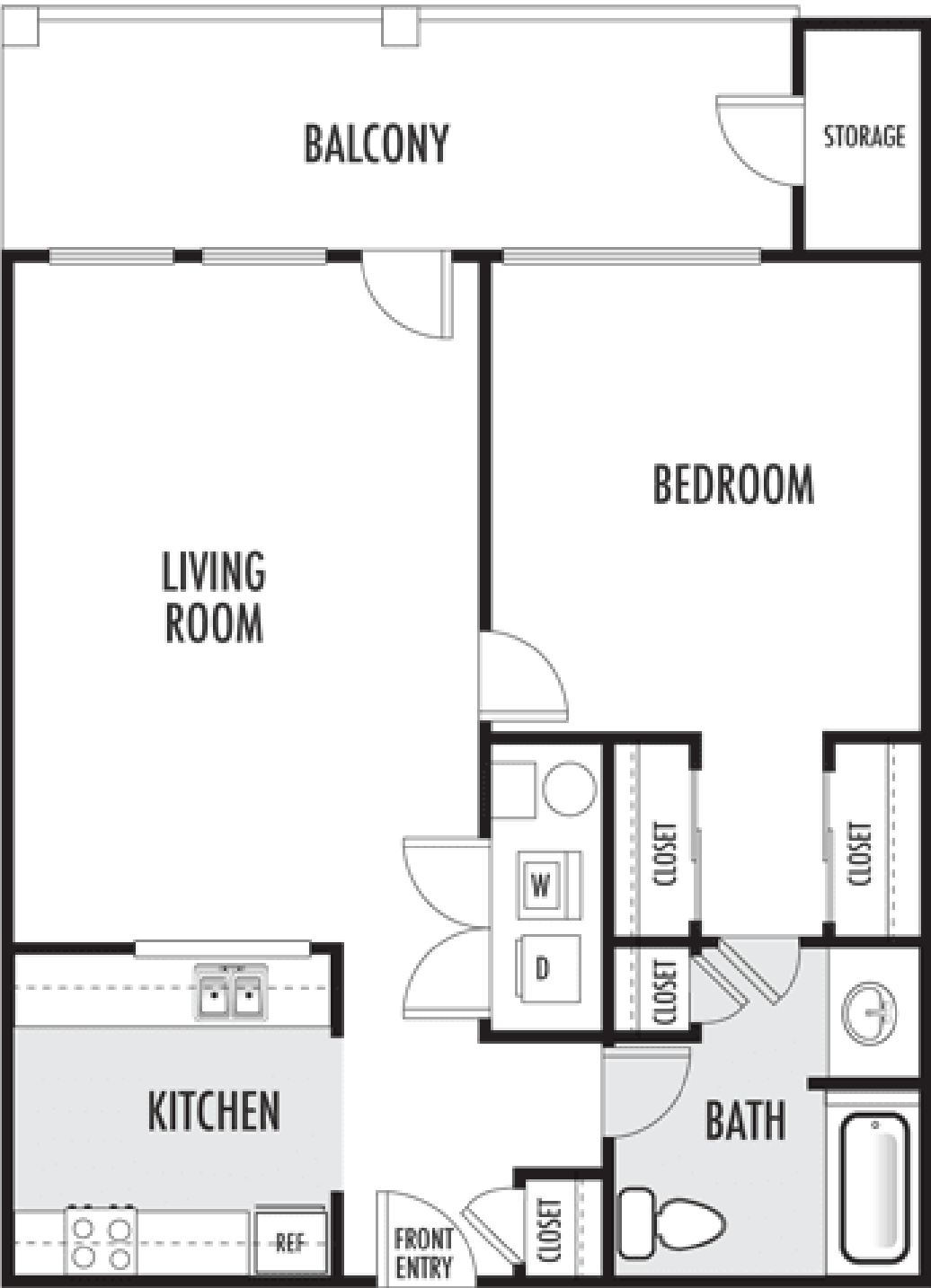
Property Photos – Interior Unit



Property Photos – Community Amenities



Property Floor Plans



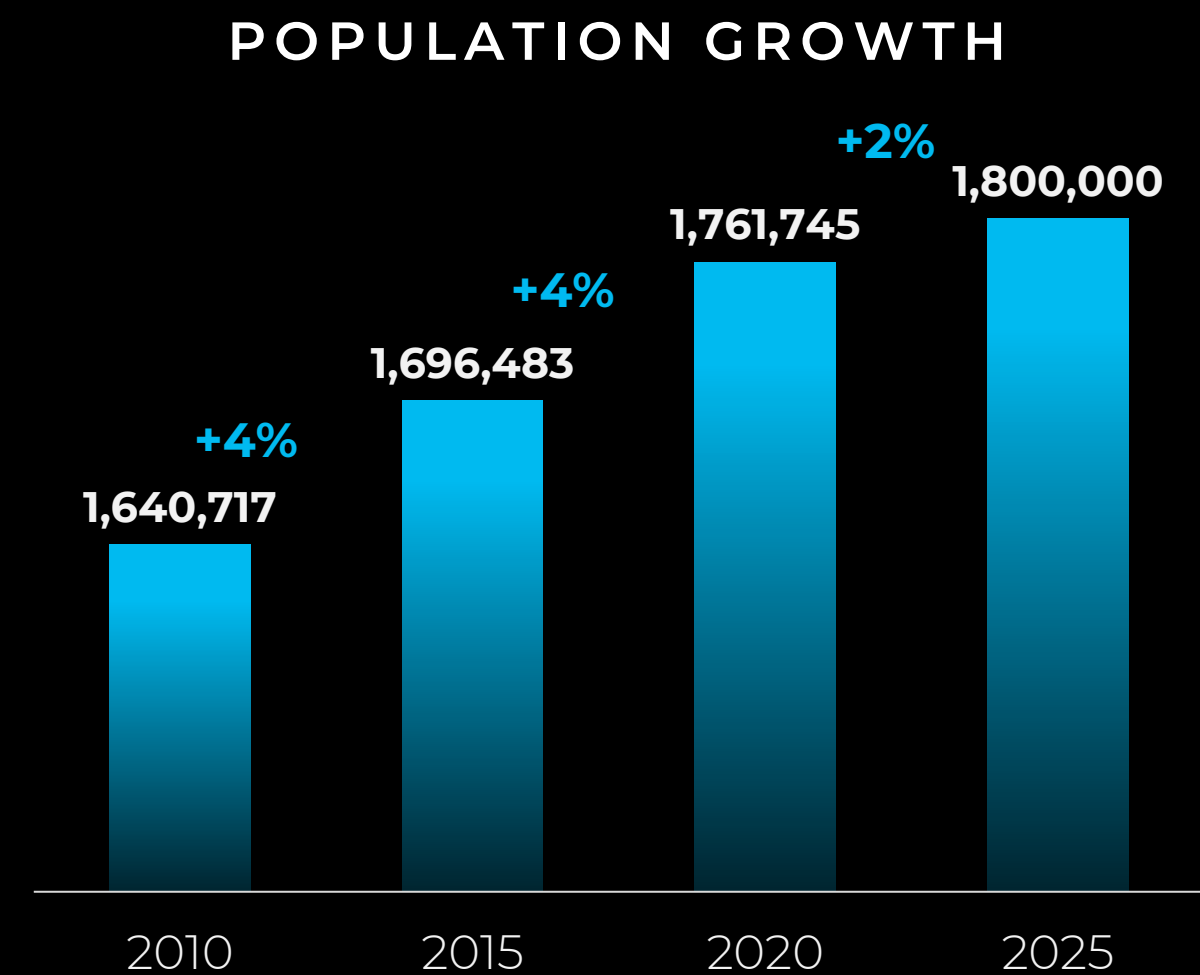
ONE BED ONE BATH



TWO BED TWO BATH

Market Overview

- The Piedmont Triad encompassing the Greensboro-Winston-Salem-High Point MSA, is comprised of eleven counties. The Triad is the third largest MSA in North Carolina consisting of approximately 5,954 square miles. While more than 4.5 million people live within a 90-minute drive, the Triad alone is home to 1.67 million residents who are drawn to the area’s relative value and high quality of life. The Greensboro population has been seen tremendous growth from 2010, increasing by 11.65%.
- Piedmont Triad International Airport is one of the nation’s fastest growing airports and is located approximately 5 minutes away from The Property. Piedmont Triad International Airport averages 280 takeoffs and landings each day and is the third busiest passenger airport in the state, accommodating over 1,078,000 passengers in 2019, a 15% increase over 2018. The business park directly adjacent to the airport boasts over 6,600+ employees working in aerospace engineering for firms such as HondaJet and HAECO. The region’s accessible transit network, coupled with the Norfolk Southern Intermodal Port, and 4 ports less than 300 miles away, will continue to attract premier industrial distribution employment opportunities
- The Triad has long been regarded as a national leader in the textile, furniture, and tobacco industries, but has significantly diversified its economy over the past decade to be well-positioned for future growth.
- The Piedmont Triad continues to attract talented individuals as a result of a business friendly local and state government, low cost of living, and a high quality of life. Local businesses depend on the well-educated workforce living in the Triad and nearby Triangle regions, provided by the area’s nationally ranked universities.
- The MSA is supported by five major highways, including: Interstate 40, Business Interstate 40, Interstate 77, Interstate 85, and U.S. Highway 52 (the new I-74/73 corridor). There is also a wide variety of attractions: historic landmarks and gardens, contemporary art galleries, vineyards, and sporting events.



Demand Drivers



EMPLOYMENT GROWTH

\$500M+ of new demand drivers are currently under construction in the MSA.

- Toyota will be investing over \$1B into the Triad. They have shared their plans of bringing their battery plant to the Greensboro-Randolph Megasite, creating 2,100 jobs in the first of a potentially two-phased project.
- Blue Cross plans to add 350 jobs with 2 new offices
- HondaJet adding \$15.5M expansion
- Publix investing \$300M in new 1,000 job distribution center
- Amazon to open fulfillment center
- Amada \$82M North American expansion
- Mother Murphy's \$2M expansion
- National Quarry Services adding 100+ employees
- Alorica to create 1,400 jobs in High Point offices
- HAECO opened \$60M hanger and will create 500 jobs
- Total Quality Logistics to create 70 jobs



ECONOMIC DEVELOPMENT

- Cone Health System that employs more than 11,000 people and has 100+ locations is currently constructing a \$100M project for a women hospital which will specialize in maternity care. The 63-acre Cone Health campus in Greensboro comprises the region's largest concentration of medical facilities.
- Sturm Ruger & Company, Walmart, Caterpillar, Ralph Lauren, and APAC are a few of the many new facilities and plants to recently open in the region.
- The region is home to multiple Fortune 1000 headquarters including RMFD/Qorvo (1,900+ Jobs), the nation's largest manufacturer of amplifier chips and integrated circuits for the wireless communications.



MAJOR EMPLOYERS

Company	Employment
Wake Forest Baptist Medical Center	20,000+
Novant Health	10,700+
Cone Health	10,300+
Guilford County Schools	9,800+
Winston-Salem/Forsyth County Schools	7,200+
Delhaize America Inc.	5,100+
Laboratory Corp. of America	4,300+
Wells Fargo	3,900+
US Postal Service	3,700+
Harris Teeter	3,000+
City of Greensboro	2,900+
University of North Carolina	2,500+
High Point Regional Hospital	1,500+
Bank of America	1,500+
United Parcel Service Inc.	1,500+



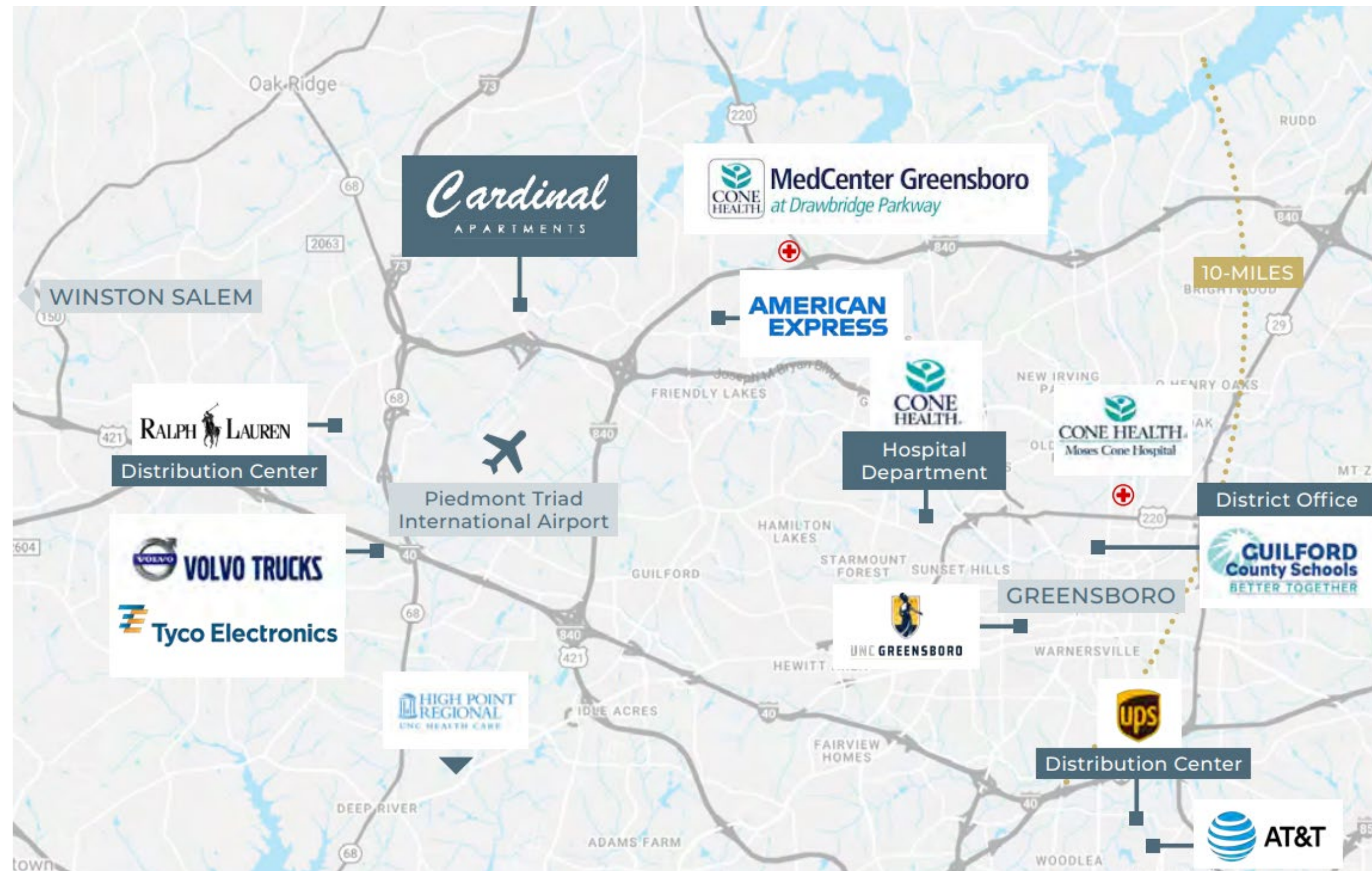
MAJOR UNIVERSITIES

Company	Students
UNC-Greensboro University	19,000+
Wake Forest University	13,000+
North Carolina A&T State University	11,000+



Area Overview

Highly Convenient Access to Piedmont Triad International Airport, Primary Employers, Retail, and Entertainment Centers.



Education

- UNC-Greensboro University
- Wake Forest University
- North Carolina A&T State University

Medical & Employers

- Wake Forest Baptist Medical Center
- Novant Health
- Cone Health
- Guilford County Schools
- Winston-Salem/Forsyth County Schools
- Delhaize America Inc.
- Laboratory Corp. of America

Retail

- Whole Foods
- Trader Joe's
- Target, Walmart
- Food Lion
- CVS
- Big Lots
- Home Depot
- Chick-fil-A
- Gold's Gym

Golf & Parks

- Lake Brandt
- City of Greensboro – County Park

- Wells Fargo
- US Postal Service
- Harris Teeter
- City of Greensboro
- University of North Carolina
- High Point Regional Hospital
- Bank of America
- United Parcel Service Inc.

- Kohl's
- Sprouts Farmers Market
- Michaels
- The Fresh Market
- Total Wine & More
- Aldi
- PetSmart
- Harris Teeter

Company Background



Gindi Equities was founded in 2020 by Raymond and Al Gindi and acquires well-located multifamily properties in markets with robust economic drivers and future growth potential. We invest in income producing properties after conducting extensive underwriting and due diligence. We take an entrepreneurial and hands-on approach to asset management to create value and sustain long-term asset appreciation. The principals and key executives at Gindi Equities have over 50 years of combined real estate investing experience. Gindi Equities was conceived by the principals of ASG Equities and Century 21 Stores as a direct investment vehicle for multifamily assets. Akin to ASG Equities, we pride ourselves on a family-oriented yet institutionally dynamic approach to investing.



ASG Equities, headquartered in New York, is the real estate family office of the Gindi Family and has over 100 years of combined global real estate experience. Raymond and Al Gindi are Managing Principals of ASG Equities. With its high-quality dedicated team, the family office owns and operates a portfolio of over 100 real estate holdings and other private equity investments. ASG's investment strategy focuses on iconic properties in primary global markets, using a systematic mix of risk/reward levels. ASG owns and operates over 6.5 million square feet of first-class commercial and retail real estate in New York, New Jersey, Miami, Boston, Philadelphia, San Francisco, Los Angeles, Toronto, Montreal, London, and other locations across the globe. ASG's executives play an advisory role for Gindi Equities.



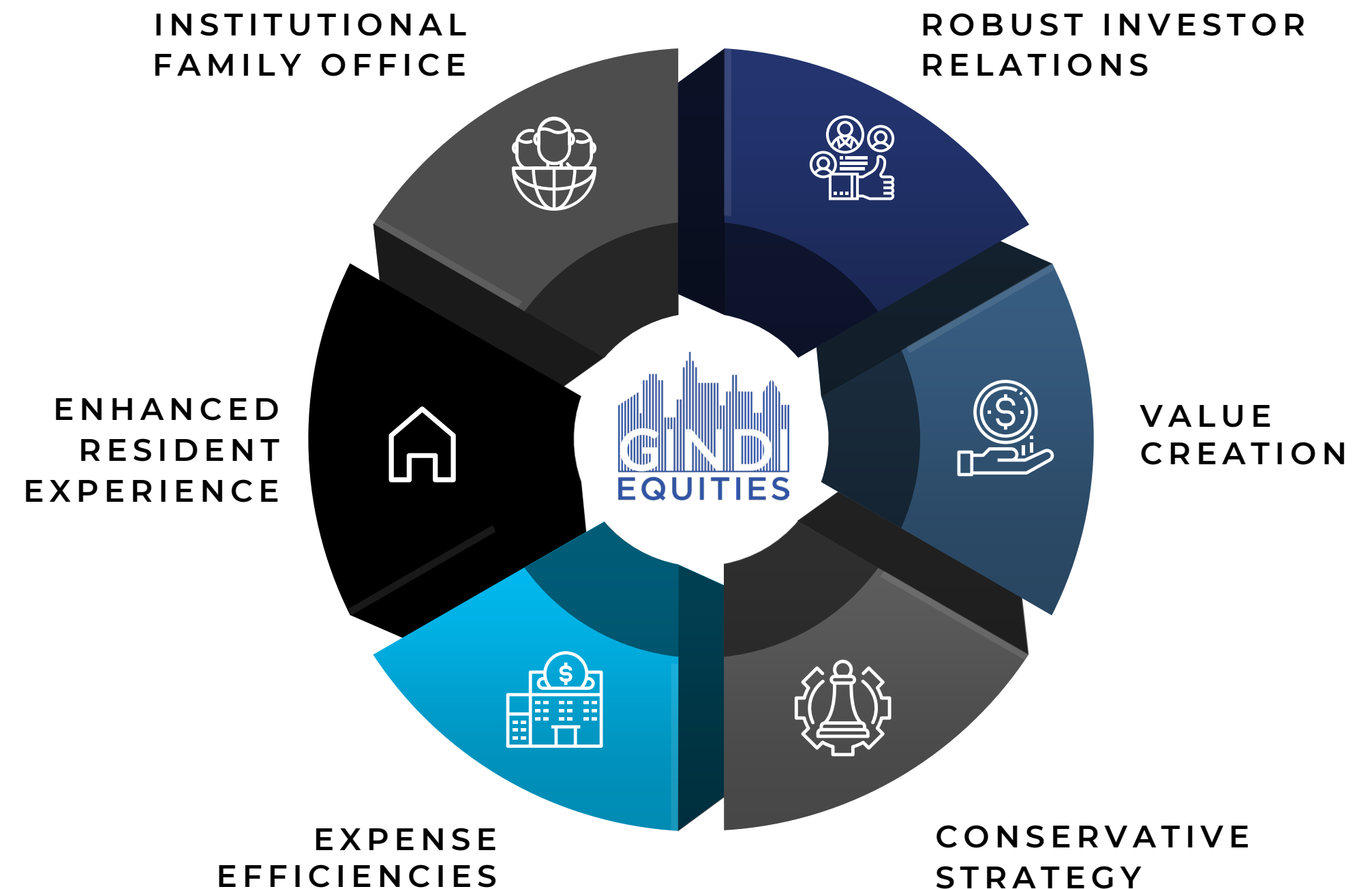
Century 21 Stores was founded in 1961 by Al and Sonny Gindi (the first Generation of the Gindi Family). Century 21 is the original off-price fashion destination offering a unique selection of high-end brands, emerging designers, authentic designer goods and everyday favorites at the best prices. Raymond Gindi has been CEO since 2005 and grew the company to an internationally recognized brand. Making its return home, Century 21 re-opened the doors of its iconic flagship location in downtown Manhattan. Proud to be a pillar of New York City shopping for locals and visitors, Century 21 rebrands to Century 21 NYC in 2023.

Our Philosophy

Gindi Equities invests in attractively valued real estate assets and actively manages them to drive growth and unlock value for our investors. We use cutting-edge technology to create investment and Property level efficiencies.

Gindi Equities prides itself on its team of experienced professionals both inside and outside the firm who possess diverse institutional and entrepreneurial expertise in all facets of the real estate investment industry. Gindi Equities is anchored on the philosophy that investment in real estate should be based on a mutually beneficial relationship between all stakeholders: investors, residents, brokers and all service providers.

We tailor our investments so investors realize consistent returns and value appreciation and residents enjoy a high standard of living. We hold a fundamental belief that every Property has a unique business plan that is derived with input from all aspects of the Gindi Equities network in order to maximize returns and preserve capital.





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