



37th Parallel Fund I

November 2020 Update

37P - Fund I LLC

CONFIDENTIAL

This is not an offer or a solicitation of an offer to purchase the securities described herein. Such an offer may only be made by means of a confidential private placement memorandum which describes in greater detail, among other things, the potential risks of making an investment. This presentation may not be reproduced.

DISCLAIMER¹

This investment summary is being furnished on a confidential basis to select qualified investors. By its acceptance hereof, each recipient agrees that this Investment Summary shall not be reproduced or distributed to others, at any time, without the prior written consent of 37P - Fund I Manager I LLC and that the recipient will keep permanently confidential all information herein not already in the the public domain.

This Investment Summary is not an offer to sell, or the solicitation of an offer to purchase, the Fund's securities. Any such offer or solicitation will be made only by means of a Confidential Private Placement Memorandum (the "PPM"). This Investment Summary excludes material information contained in the PPM, including, but not limited to risk factors, conflicts of interest, material investment considerations, and other important information about the offering. Investors should make a decision to invest solely on the information provided in the PPM. The securities offered pursuant to the PPM are for accredited investors only, as such term is defined in Rule 506(c) of Regulation D, and have not been registered under the Securities Act of 1933, as amended, or any applicable securities laws.

Private securities, including those backed by commercial real estate, are not appropriate for all investors. Real estate involves a significant degree of risks, including vacancy risk, development risk, short term leases, use of leverage, tax risk, illiquidity, competition risk, and the potential to lose some or all of the invested principal; please review the private placement memorandum before making an investment decision. Investment in real estate may have material tax consequences please consult with your accountant and/or advisor.

Certain information contained in this document may contain forward looking statements, which can be identified by the use of forward looking terminology such as "may," "will", "should," "expect," "project," "intend," "plan" or "believe" or similar terms. Forward looking statements are based on certain assumptions, are subject to risks and uncertainties and speak only as of the date on which they are made. Securities are offered through WealthForge Securities, LLC member FINRA/SIPC. WealthForge Securities and 37th Parallel are not affiliated.

RISK FACTORS¹

Investors will not be able to participate in the management of the Fund and must rely exclusively on the Manager. The Manager will have sole discretion to identify and make Investments for the Fund and negotiate the terms of any Investment on behalf of the Fund, subject to the limitations of this Memorandum and the Fund's LLC Agreement. The Manager intends to primarily acquire equity interests in entities owning Class A- through C+ apartment properties. None of the Investors will have the right to vote on or approve any Investments or associated debt financing. Members will only have the right to vote on a limited number of matters as described in the LLC Agreement. Members may act by written consent in lieu of a meeting, but any ballots not returned to the Fund shall be treated as a vote in favor of the proposed action. Investors who are unwilling to delegate sole discretion to the Manager in this manner must not invest in the Fund.

Because the Manager will have broad discretion in structuring the Fund's portfolio of Investments, the risk profile and exposure of this portfolio will ultimately be determined by the Manager. The Fund's success depends, to a great extent, on the Manager's ability to select successful Investments and the amount of capital committed to each Investment relative to the Fund's overall portfolio. Unlike a registered investment company, which must adopt certain fundamental investment policies and restrictions which cannot be changed without member approval, the Manager has very few investment limitations within the broad parameters of real estate investing. You must carefully evaluate the personal experience and business performance of the officers of the Manager. The Manager and its affiliates intend to control the management of the Investments and the Members will not have any day-to-day management control of such entities.

The Manager, and consequently the Fund, is currently dependent on the continued service and active advisory efforts of the Sponsor. The Sponsor's key employees are Messrs. Doty and Chamberlain. The loss of any of them and the Fund's inability to find, or any delay in finding, replacements with equivalent skill and experience could adversely impact its ability to manage the Fund and its Investments.

¹ Please refer to the Private Placement Memorandum (the "PPM") for all Disclaimers and Risk Factors

Table of Contents

1 	Executive Summary.....	5
2 	37th Parallel Overview.....	7
3 	Market Opportunity.....	11
4 	Fund Investment Approach.....	15
5 	COVID Considerations.....	24
6 	Fund I Assets.....	29
7 	Historical Performance.....	35
8 	Fund Structure.....	46
	Appendices	50
	I Key Staff Bios	
	II Frequently Asked Questions (FAQ)	



Current Fund Assets as of November 2020

37P - Fund I LLC Objective¹

The objective of the Fund is to acquire, value optimize, and sell multiple multifamily real estate investments acquired in key markets across the US that have the potential for attractive risk-adjusted returns.

¹ There is no guarantee that the Fund's objectives will be met

1 | Executive Summary



Executive Summary

37th Parallel Properties Investment Group

- Founded in 2008 and based in Richmond, VA
- Experienced team of 13 professionals
- Multifamily Acquisitions and Asset Management Specialists
- Manager's Acquisition and Asset Management Team have **over \$5.7 billion in commercial real estate transactions** and over \$4.6 billion in multifamily portfolio asset management and disposition experience¹
- Named to Inc. 5000 list of fastest growing companies for 2016, 2017, 2018, and 2019



Investment Approach

- Focus on performing and value-add multifamily assets in attractive markets across the US
- Typical asset size is \$25 million to \$50 million (150-400 units)
- **Demographic driven, systems-based approach to market selection and acquisitions**
- Partner with High Net Worth, Family Office, Joint Venture, and Preferred Equity to purchase, optimize and manage cash-producing assets long term



Investment Track Record²

- **100% profitable multifamily investment track record**
- \$165 million of equity deployed across \$635 million in transaction value
- All sold projects, totaling 10 assets and \$123,692,000 in Total Sales Price, have generated an average gross multiple on invested capital (MOIC) of 1.99x ³
- All active projects, totaling 14 assets and \$310,750,000 in Total Purchase Value, are cash-flow positive²



¹ See team biographies for more detail

² 37th Parallel's prior performance is no assurance of future returns

³ See performance table for more detail

2 | 37th Parallel Overview



Multifamily acquisition and asset management specialists

- Real estate investment and management firm with team of 13 professionals
- Founded in 2008, headquartered in Richmond, VA
- 100% of multifamily assets profitable¹
- Principals and key staff have completed over \$5.7 billion in commercial real estate transactions
- Have managed 5,265 apartment units with over \$165MM in equity deployed across \$635MM in transaction volume
- Over \$458MM in multifamily transactions (Jan 2017 - Oct 2020)¹
- Inc. 5000 list of fastest growing companies 4 years in a row (2016 - 2019)



Richmond, VA Headquarters

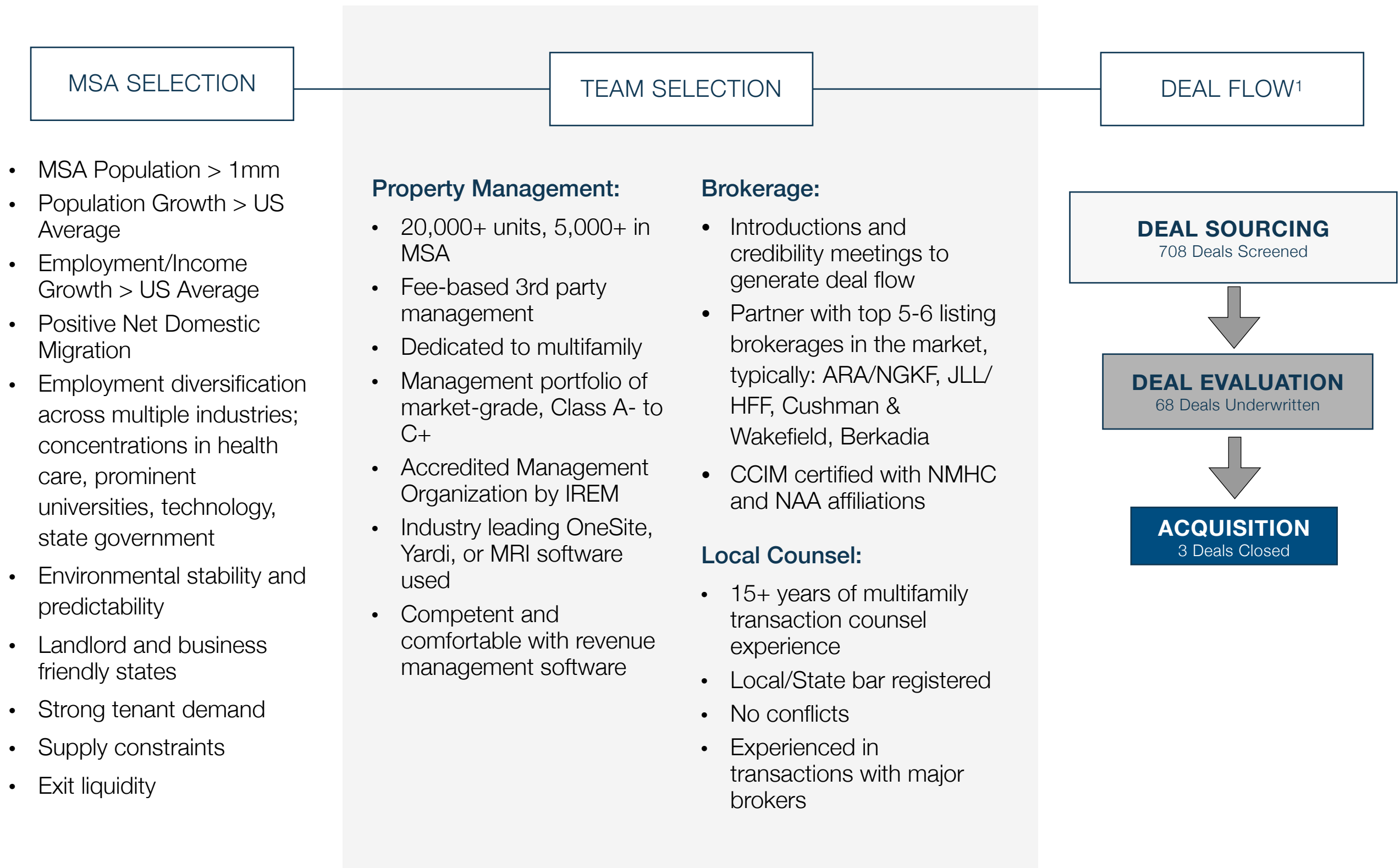


¹ 37th Parallel's prior performance is no assurance of future returns. Investors in the Fund will have no interest in prior single asset investment properties sponsored by 37th Parallel.

Since 2008, our dedicated team of professionals has helped hundreds of clients across the US and internationally invest and grow their wealth through multifamily real estate investments¹



¹ Past Performance is not a guarantee of future results



¹ 37th Parallel's deal review figures for the Trailing 12 Month period from October 1, 2019. Graphic not drawn to scale

3 | Market Opportunity



37th Parallel believes there are four key drivers why the multifamily asset class is an attractive option for investors today.

- **Real Asset** - Investing in apartments via a fund or limited liability vehicle provides direct access to the potential income and equity growth from the property or properties.
- **Demographic Cycle vs. Economic Cycle** - Class B / workforce multifamily is primarily driven by long-term demographic cycles not shorter term economic cycles.
- **Consistent positive track record** - From 1978 to 2018, commercial real estate returns were positive 37 out of the 41 years (90% over the past 40 years).¹
- **Potential for accelerated tax benefits** - based on the TCJA changes in 2017², accelerated depreciation benefits are now more attractive especially for high tax locations/situations.



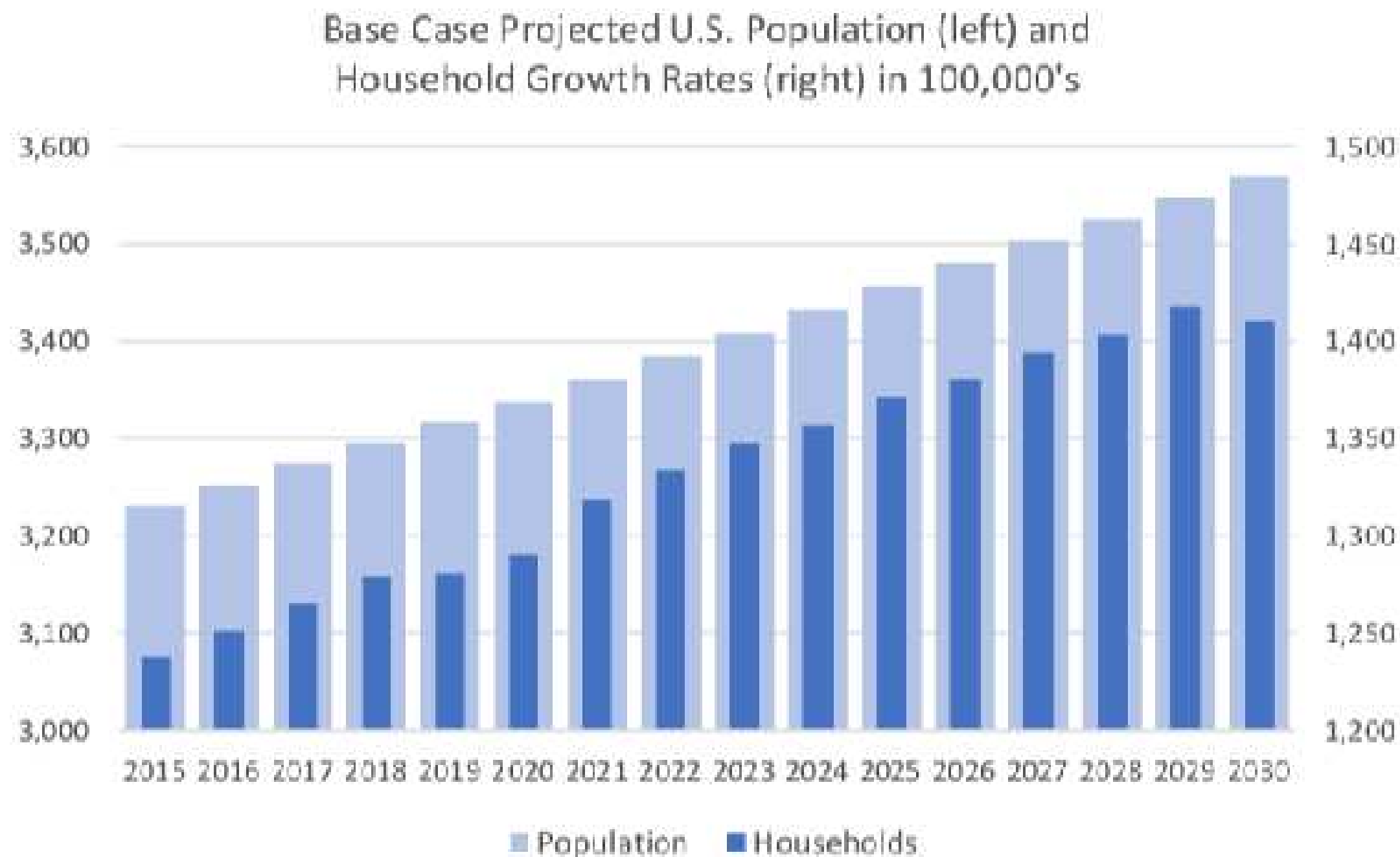
Vanderbilt Court - Houston, TX³

¹ NCREIF Historical Performance, 1978-2018 ; The NCREIF Property Index Return (NPI) is an index which measures unleveraged composite total returns for private commercial real estate properties. Indexes are unmanaged and have no fees or expenses. An investment cannot be made directly in an index. The index is used for comparative purposes. The performance of this investment may vary significantly from this benchmark index and performance calculation methods may not be entirely comparable. Accordingly, comparing performance results shown to those of such indexes may be of limited use. This information is an overall market perspective and may not be specific to any investment opportunity.

² <https://www.irs.gov/newsroom/new-rules-and-limitations-for-depreciation-and-expensing-under-the-tax-cuts-and-jobs-act>

³ Vanderbilt Court is a prior, sold project and will not be included in the Fund

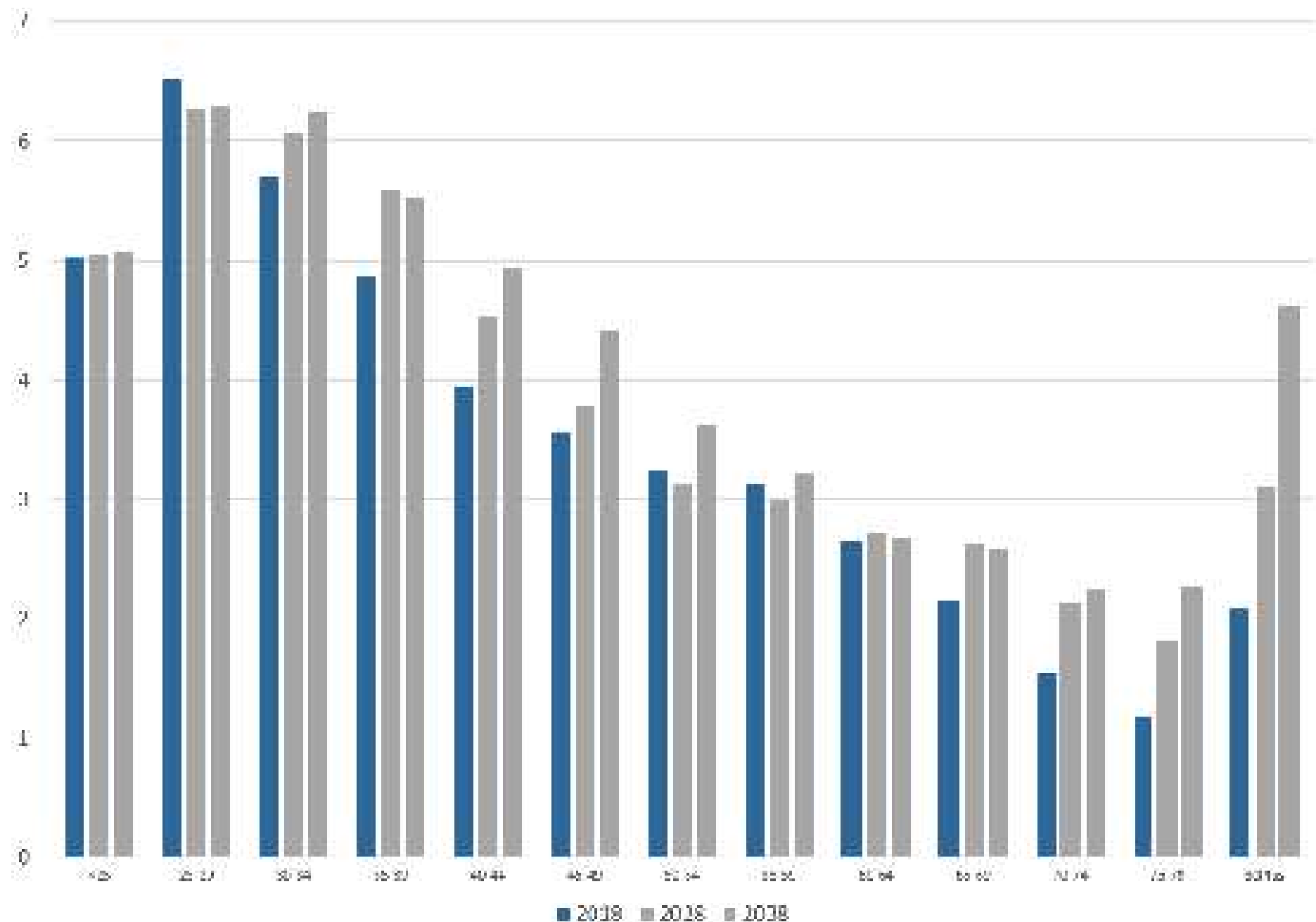
Overall population and household formation, the two largest drivers of multifamily demand, are forecasted to grow through 2030.¹



¹ US Census Bureau from NMHC-NAA US-Apartment-Demand 2030. Demographic information is general in nature and provided for educational purposes only. It may not reflect the performance of the Fund.

The vast majority of renter age cohorts are forecasted to grow over the next 18 years (12 out of 13 renter age cohorts).¹

Over the Next Ten Years, Aging of the Baby Boomers and Millennials will Drive Growth in Renter Households



¹ Harvard Joint Center for Housing Studies, 2017. Demographic information is general in nature and provided for educational purposes only. It may not reflect the performance of the Fund.

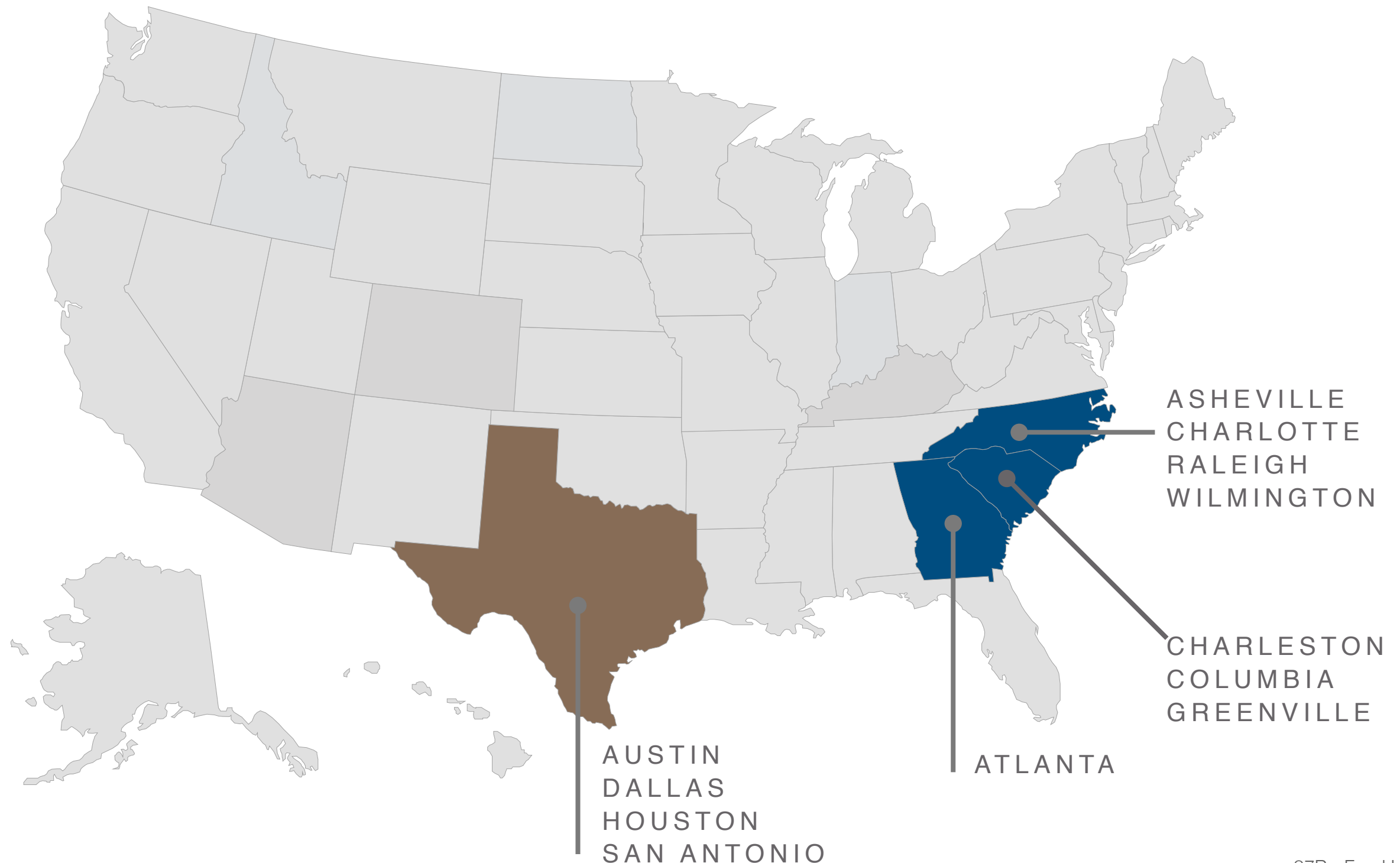
4 | Fund Investment Approach



Fund Investment Approach

Initial Target Markets

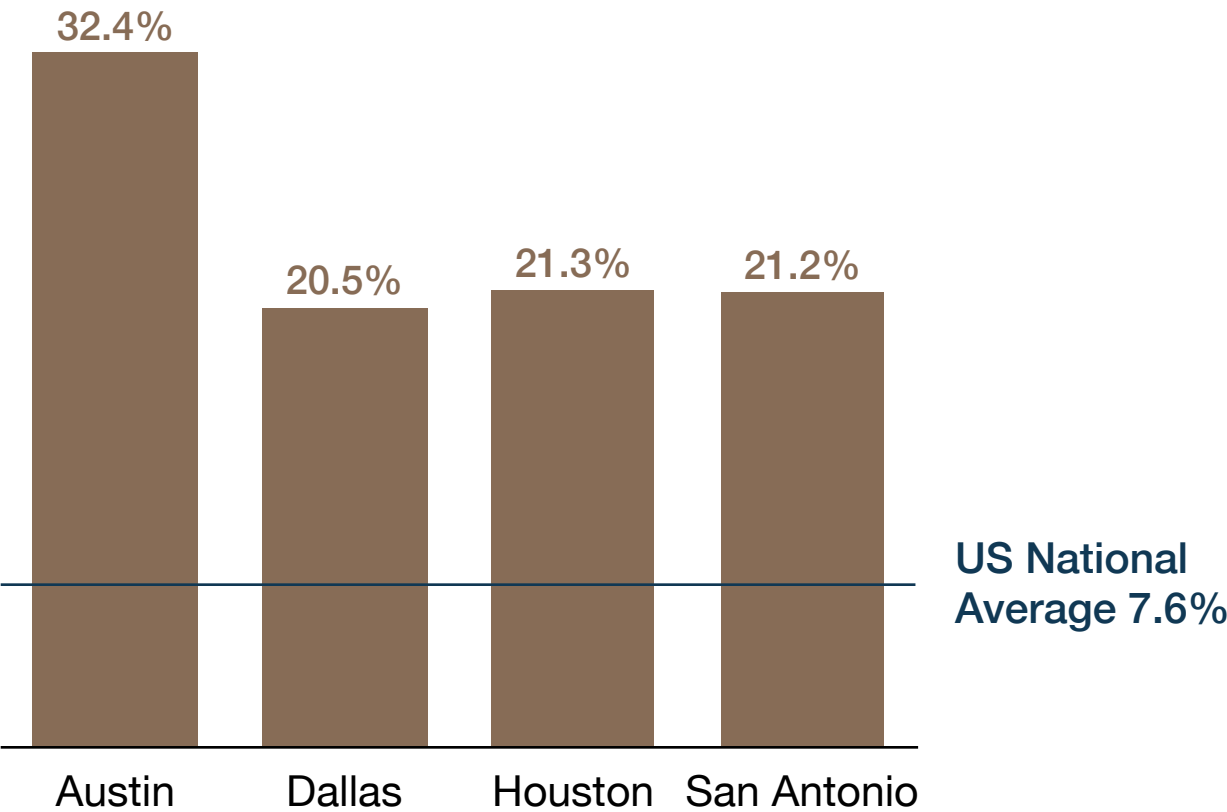
The Fund will focus on these 12 Initial Target Markets based on attractive demographic factors, strong tenant demand, supply constraints, and exit liquidity.



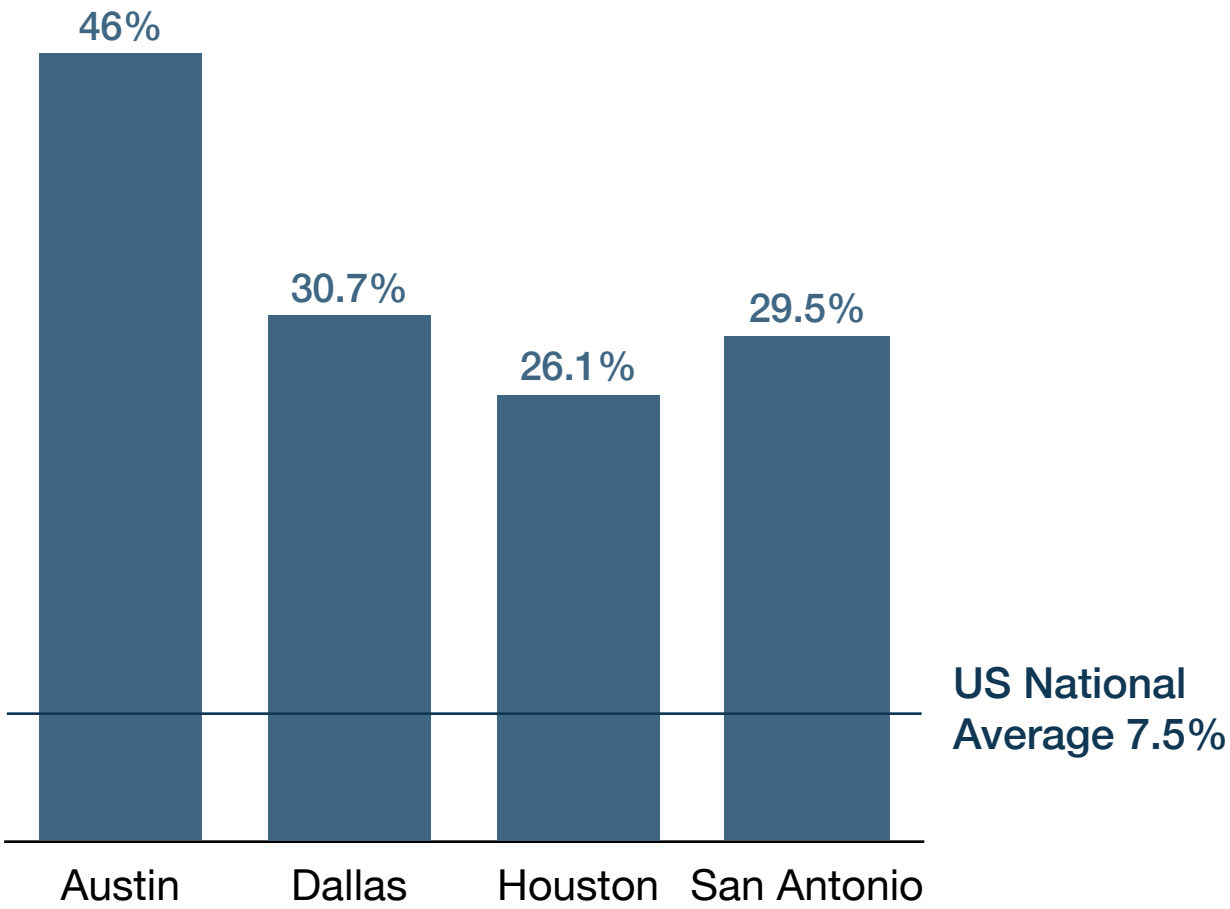
Our four primary Texas markets have delivered materially better than national average population and employment growth for the past 10 years. Based on our research, we expect this trend will continue and provide the potential for attractive risk-adjusted multifamily returns in these markets.²

Texas Target Markets

Population Growth
2009-2019



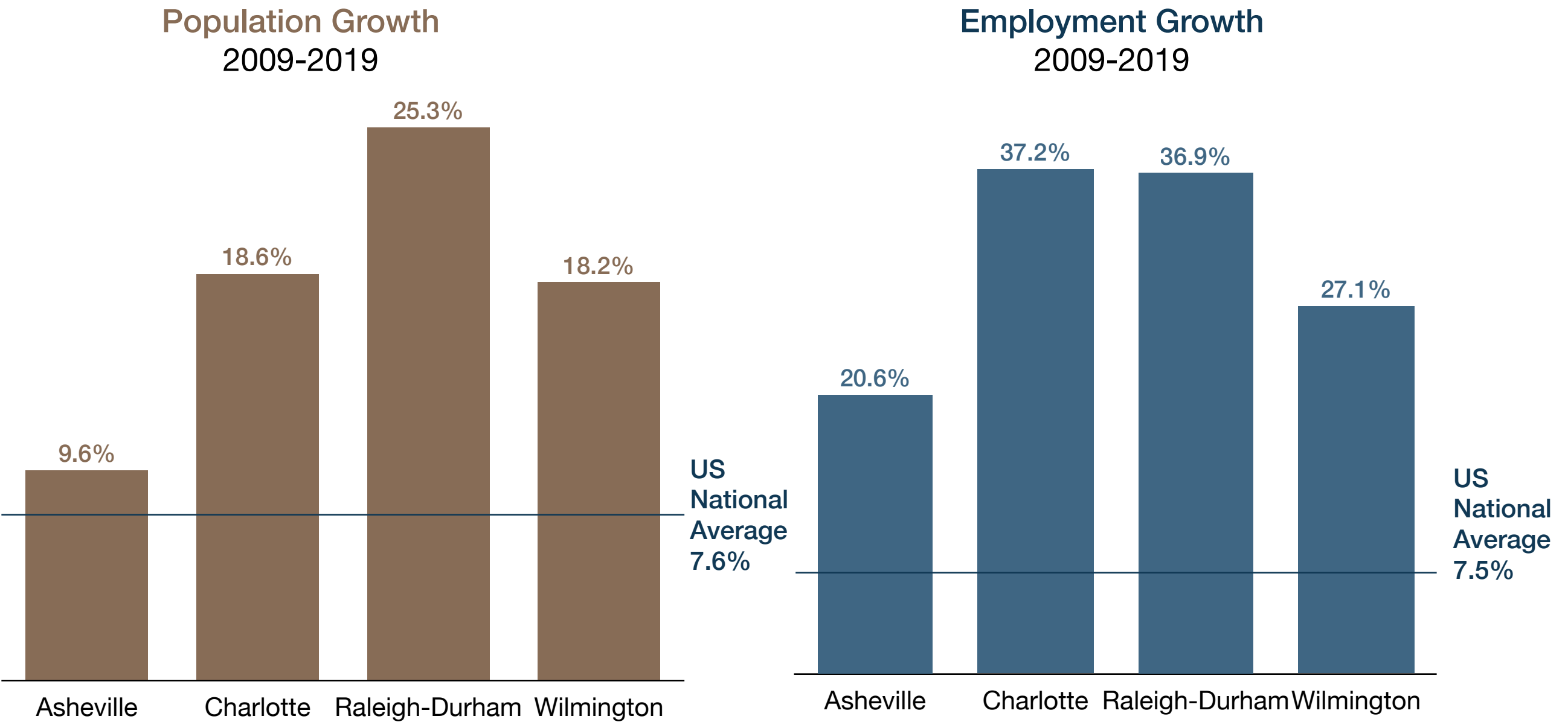
Employment Growth
2009-2019



¹ US Census Bureau, Real Estate Center at Texas A&M University | ² Manager's expectations may not be realized.

Our four primary North Carolina markets have delivered better than national average population and employment growth for the past 10 years. Based on our research, we expect this trend will continue and provide the potential for attractive risk-adjusted multifamily returns in these markets.²

North Carolina Target Markets

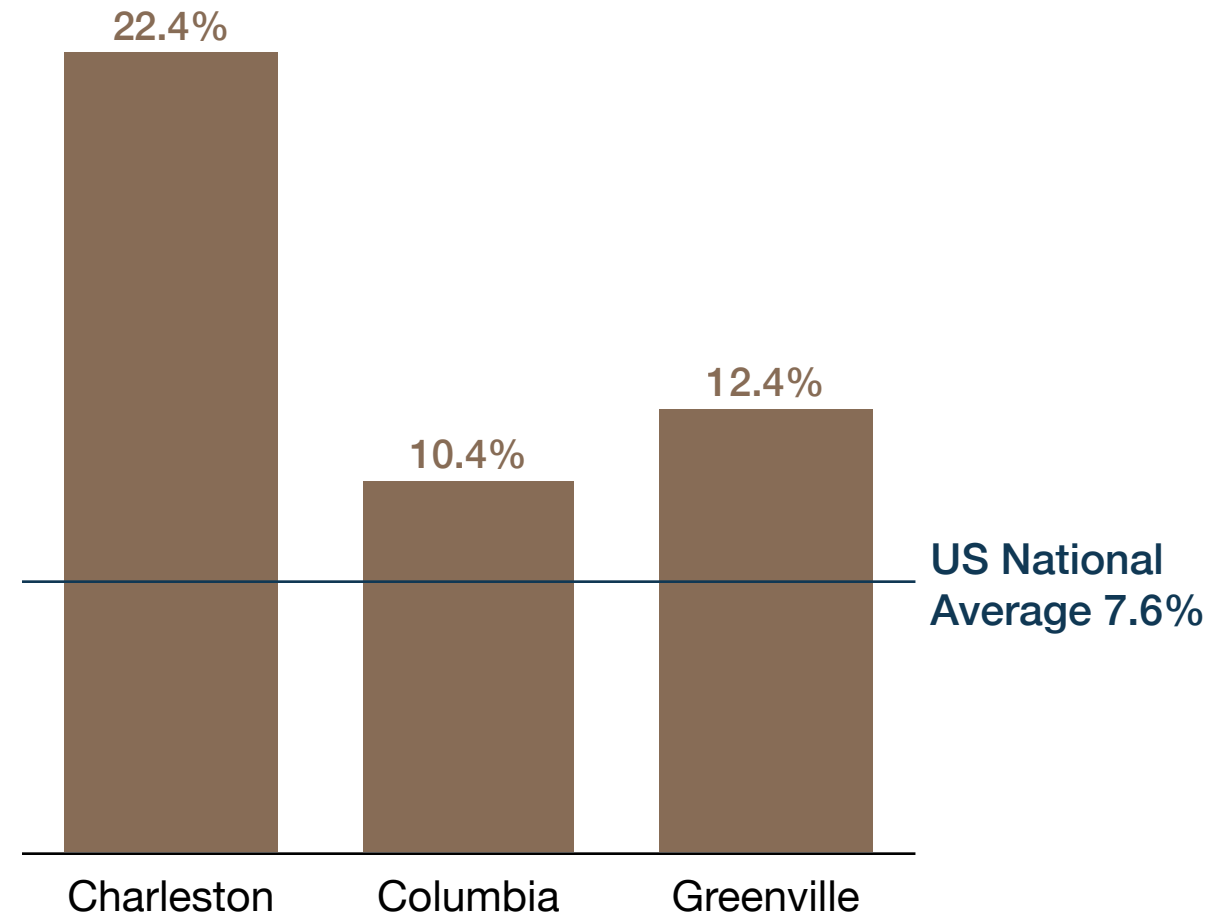


¹ US Census Bureau, Real Estate Center at Texas A&M University | ² Manager's expectations may not be realized.

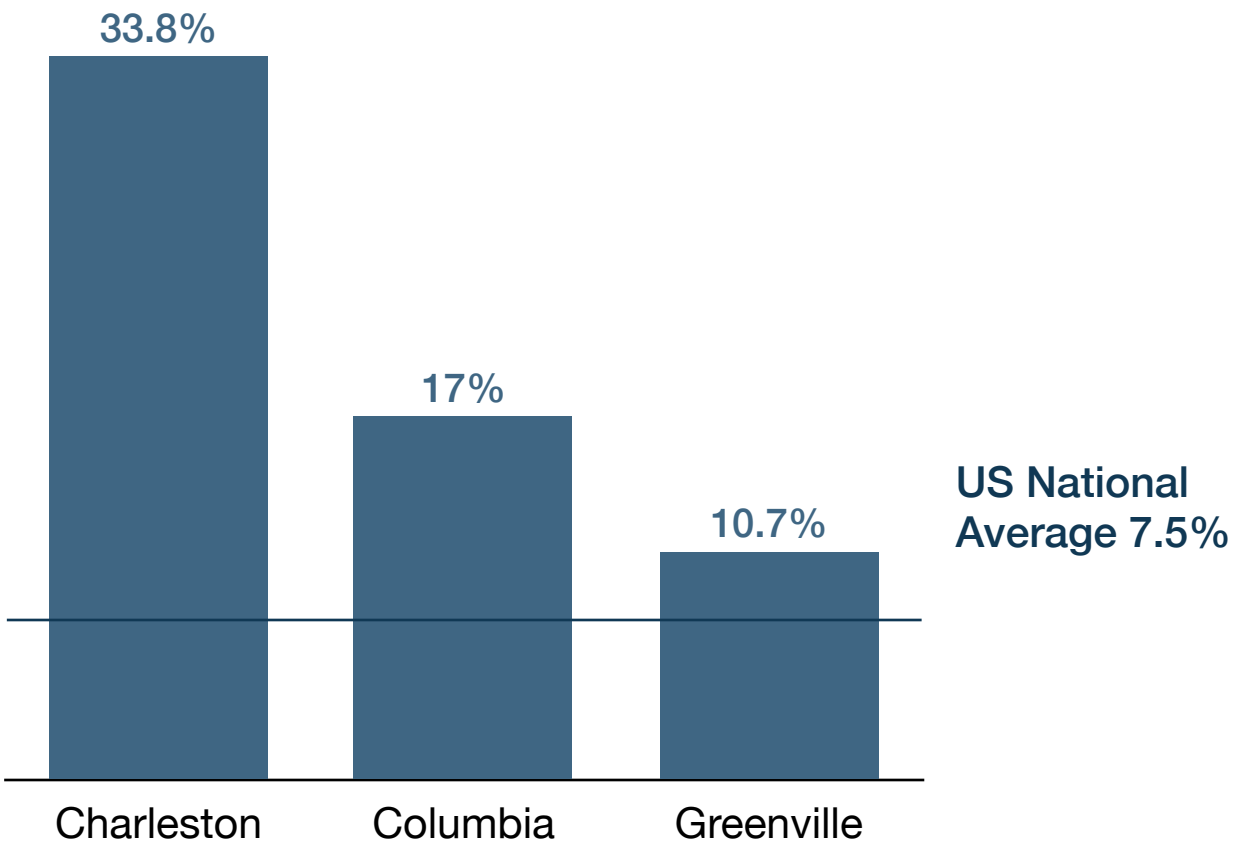
Our four primary South Carolina markets have delivered better than national average population and employment growth for the past 10 years. Based on our research, we expect this trend will continue and provide the potential for attractive risk-adjusted multifamily returns in these markets.²

South Carolina Target Markets

Population Growth
2009-2019



Employment Growth
2009-2019

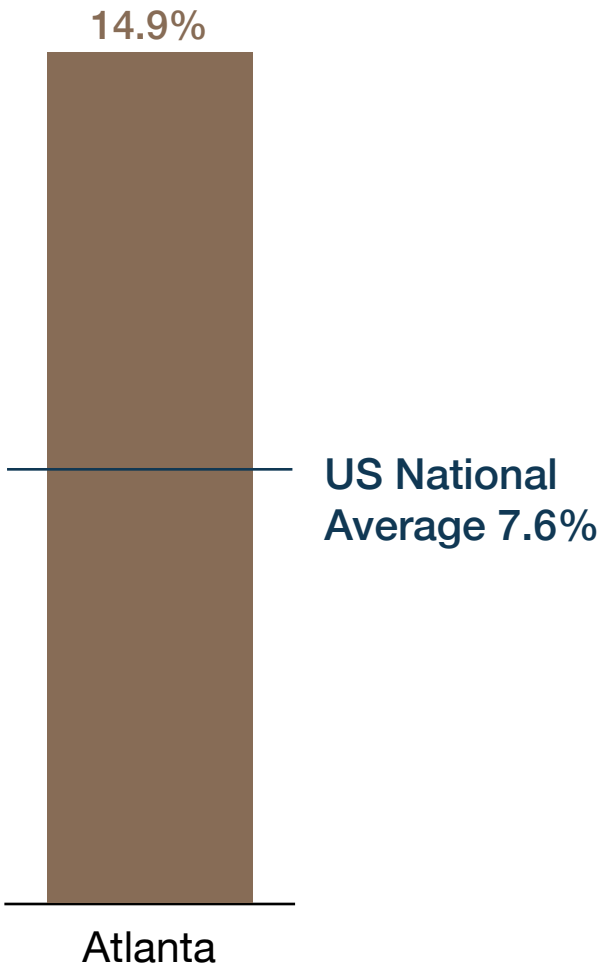


¹ US Census Bureau, Real Estate Center at Texas A&M University | ² Manager's expectations may not be realized.

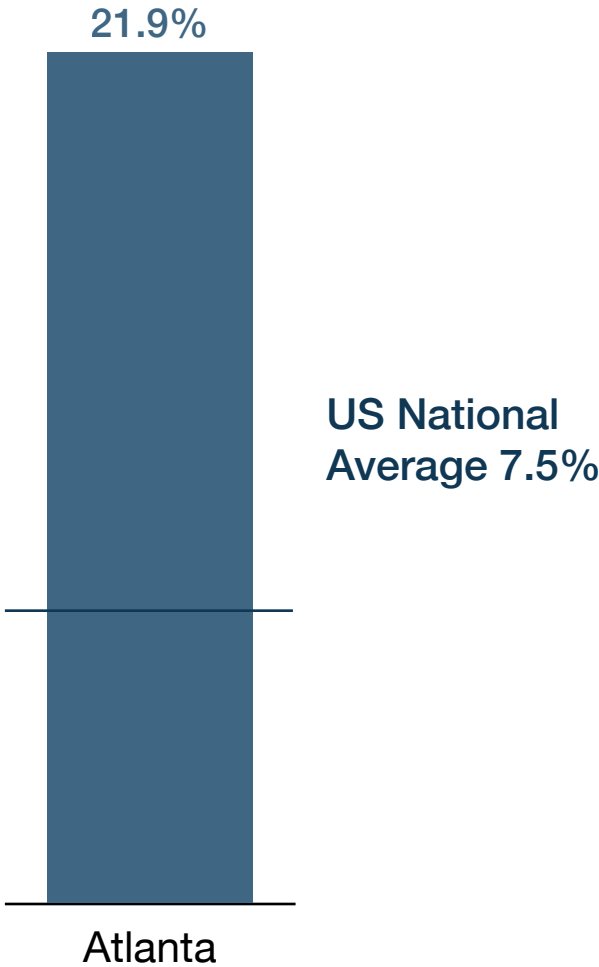
The Atlanta MSA has delivered materially better than national average population and employment growth for the past 10 years. Based on our research, we expect this trend will continue and provide the potential for attractive risk-adjusted multifamily returns.²

Georgia Target Markets

Population Growth
2009-2019



Employment Growth
2009-2019



¹ US Census Bureau, Real Estate Center at Texas A&M University | ² Manager's expectations may not be realized.

What are the potential benefits of investing in 37th Parallel Fund I compared to a single asset investment?



Potential for enhanced returns¹

Enables the fund investor to co-invest with 3rd party equity structures that have the potential to accelerate returns at sale.



Diversification²

Enables the fund investor to participate in multiple commercial multifamily investments across several locations with one fund investment.



Potential for improved expense/reserve management

Enables the fund investor to experience reduced reserve balances and deal expenses by spreading them across several acquisitions.



Potential for accelerated tax benefits

Based on the TCJA changes in 2017, accelerated depreciation benefits are now more attractive especially for high tax locations/situations.

¹ There is no guarantee that 37th Parallel Fund I objectives will be met

² Diversification does not guarantee profits or protect against losses

The Fund will primarily target Class A and Class B apartment communities that are under-managed, operationally inefficient, undercapitalized/over-leveraged, or under-renovated to the market.

JUST THE TIP OF THE ICEBERG

Submarket/Location Considerations

Established suburban infill location, with:



Attractive schools



Proximity to employment centers



Low violent crime



Transportation corridors



Opportunity¹

Potential for current cash flow with value-add potential through improved operations and targeted capital improvements



Conservative Metrics

- + Breakeven Occupancy (BEO) of 86% or lower - This measure can typically handle double market vacancy for a year and still breakeven.
- + Loan to value ratio (LTV) of 75% or less.
- + Debt Service Coverage Ratio (DSCR) of 1.35x or higher.
- + Acquisition basis below replacement costs

¹ There is no guarantee that 37th Parallel Fund I objectives will be met

Fund Investment Approach

Acquisition Process

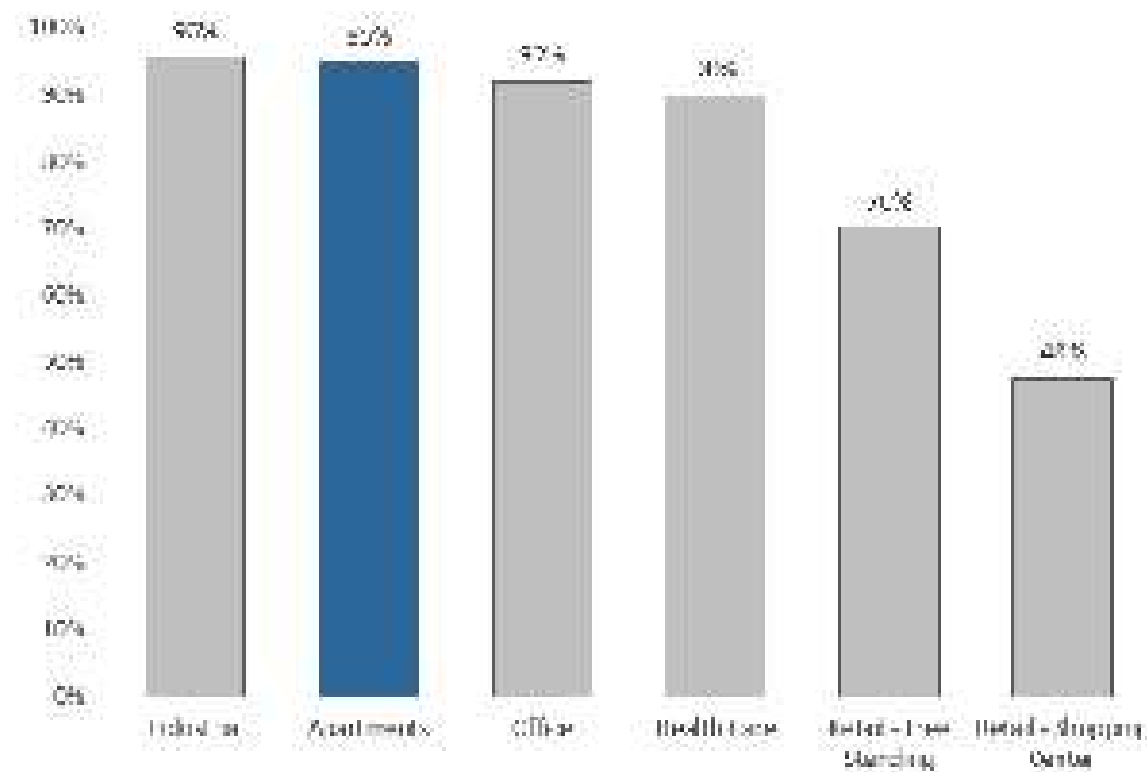
Asset Suitability	<ul style="list-style-type: none"> • 100+ to 450 units for economies of scale and on-site staffing • 1980+ building to avoid environmental hazards • Class A and Class B properties with value-add components 	<ul style="list-style-type: none"> • Unit mix appropriate for submarket • No functional obsolescence
Sub Market and Location Evaluation	<ul style="list-style-type: none"> • B to A+ location • B to A+ retail, entertainment, hospitality and grocery • Low violent crime compared to MSA 	<ul style="list-style-type: none"> • Strong school scores relative to MSA • Strong B or better demographics (better than US Average Income, etc.) • Better than US Average Population Growth
Financial Analysis	<ul style="list-style-type: none"> • Full underwriting using trailing financials, current rent roll • Modeling various loan scenarios • Modeling various improvement and growth plans 	<ul style="list-style-type: none"> • Income and expense comps analyzed to inform P&L • CoStar and other tools leveraged to verify cap rates, rent comps, rent growth and vacancy assumptions
Third Party Verification	<ul style="list-style-type: none"> • Commercial loan brokerage verification of underwrite assumptions and debt sizing and options • PM verification of P&L and forecast 	<ul style="list-style-type: none"> • Commercial insurance brokerage quotes for insurance • Commercial tax firm verification of tax growth assumptions
Site Visit & Competitor Research	<ul style="list-style-type: none"> • Formal or informal tour of property by key principals and asset mgmt. staff • Full asset exterior and common area walk and review • Full area drive around to verify grade 	<ul style="list-style-type: none"> • Competing and above and below grade properties shopped to verify assumptions
Offer & Purchase Contract	<ul style="list-style-type: none"> • Formal letter of intent to purchase with key business terms and timing outlined • Purchase and Sale Agreement finalized with key principal review and local counsel guidance 	<ul style="list-style-type: none"> • Realistic timelines to afford complete due diligence with all partners and 3rd Parties • Protections in place for seller reps and warranties, negative events, etc.
Due Diligence	<ul style="list-style-type: none"> • Full physical inspection including all common areas, mechanicals, every unit, roofs, pools. • Re-shop competing properties and re-verification of local area 	<ul style="list-style-type: none"> • 3rd Party Appraisal, Property Inspection, Environmental Inspection, Survey, Title Review, and Zoning • Full lease file and contract review and audit
Pre-Close	<ul style="list-style-type: none"> • Re-verification of the business plan • Contract evaluation to keep/kill • Capital plan finalization, scope creation, and bid verification 	<ul style="list-style-type: none"> • Full staffing determination • Monthly Financial reviews and monitoring • Pre-close unit walk and final inspection
Take-Over & Start-Up	<ul style="list-style-type: none"> • Onsite day one with all staff in place • New mobile-friendly and SEO optimized property website available with tenant and online leasing portals • Budget re-affirmed and finalized 	<ul style="list-style-type: none"> • Marketing updated and optimized to internet leasing sites (e.g. apartments.com) • Revenue management software enabled • CapEx initiatives under way

5 | COVID Considerations

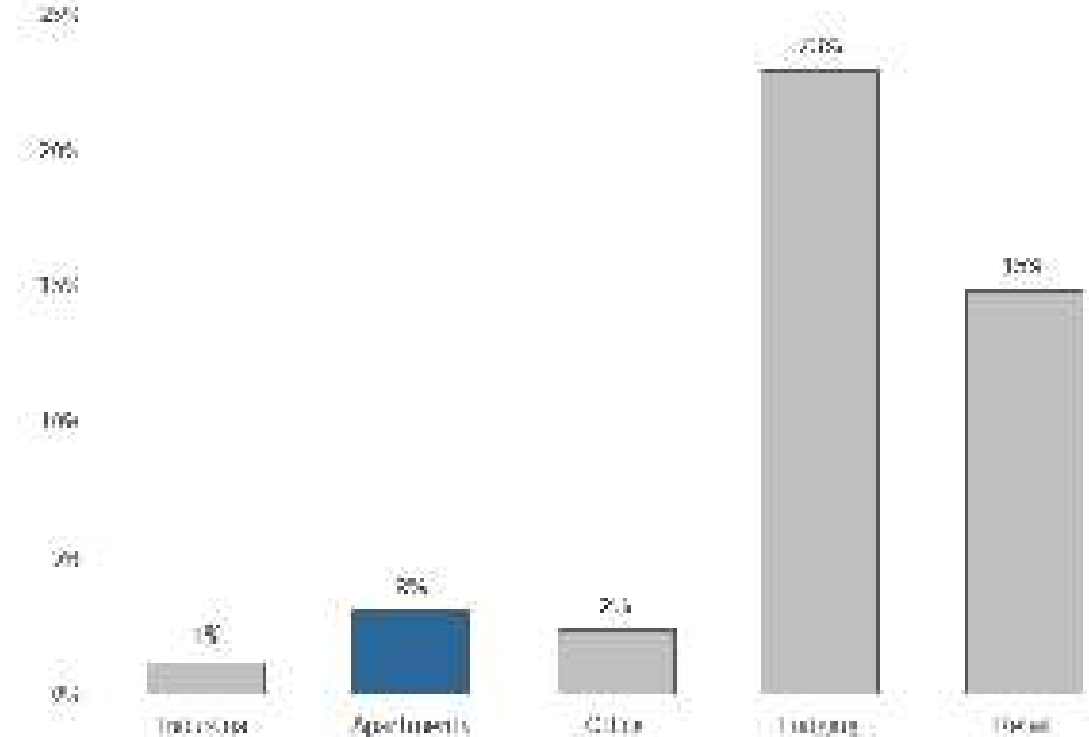


The COVID-19 pandemic has affected all commercial real estate asset types in some way. The multifamily sector has remained resilient with regards to rent collections and debt distress.

Rent Collections by Asset Class¹
(May 2020)



CMBS Delinquency Rate by Property Type²
(August 2020)



¹ Equity market capitalization weighted. Nareit survey of members, public disclosures, and FTSE Nareit

² TREPP, CMBS Research, August 2020

While US multifamily has held up well since the onset of pandemic, there are signs of distress emerging in certain areas and product types. Apartment rents are plunging in high-cost, coastal cities like New York and San Francisco. These metros were hit hardest in part because a bigger share of their workers are in tourism, entertainment, restaurants, and other businesses most hurt by COVID-19 lockdowns.

RealPage reported weak apartment demand in the third quarter of 2020 in some of the country's most expensive areas,¹ especially those in the Northeast and along the West Coast, with New York City leading the decline. Nearly 12,000 more renters moved out than moved into NYC, the worst performance in the US.

However, there was especially large demand for apartments in three specific areas - **Dallas/Fort Worth, Atlanta, and Houston**. These three areas absorbed ~7,700 to 9,000 apartments each, and combined to account for **17%** of the nation's apartment absorption in the third quarter.



Atlanta



Dallas/Ft Worth



Houston

17%

The Dallas/Fort Worth, Atlanta, and Houston markets are experiencing the most demand. They absorbed ~7,700 to 9,000 apartments each, and combined to account for **17% of the nation's apartment absorption** in the third quarter.

25,133 units

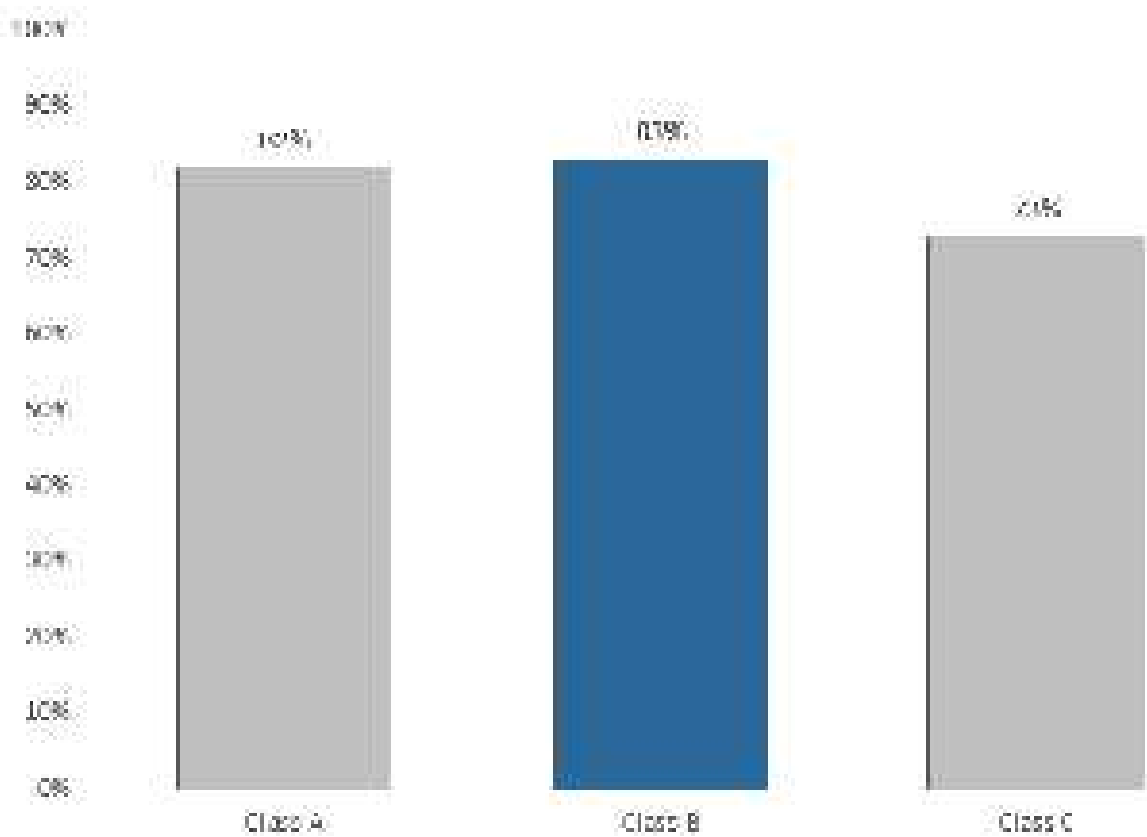
Total units absorbed across Dallas/Fort Worth, Atlanta, and Houston in the third quarter. This represents over **52% of all units absorbed** in the top 10 markets for absorption in the third quarter.

Rank	Market	Q3 2020
		Demand (units)
1	Dallas/Ft Worth	8,957
2	Atlanta	8,425
3	Houston	7,751
4	Phoenix	3,957
5	Denver	3,835
6	Charlotte	3,669
7	Philadelphia	3,250
8	Detroit	2,931
9	Portland	2,872
10	Las Vegas	2,823

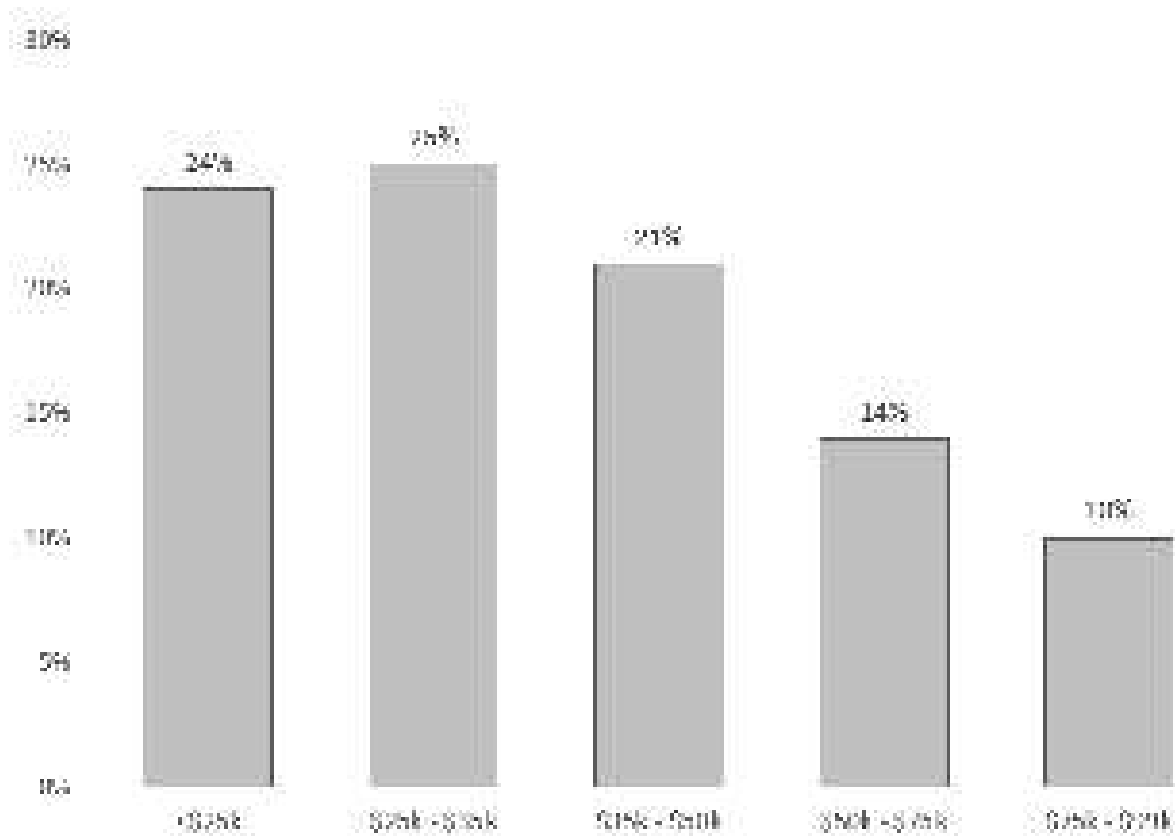
Another pattern emerging is related to the class of apartments. Rent collections in Class A and B properties have been significantly stronger than collections in lower-priced, Class C properties. This lower-end segment of the apartment market is more likely to have renters who have been directly affected by job cuts and business closures.

The US Census Bureau reported that, out of the renters who did not pay May rent, almost 80% had a household income of less than \$50,000.¹ Per RealPage, through August 6, rent was collected from 72.7% of residents in Class C properties, versus the payment rates of 83% for Class B and 82% for Class A properties.²

Rent Collections Through August 6



**% of Renters Who Did Not Pay Rent in May
By Household Income**



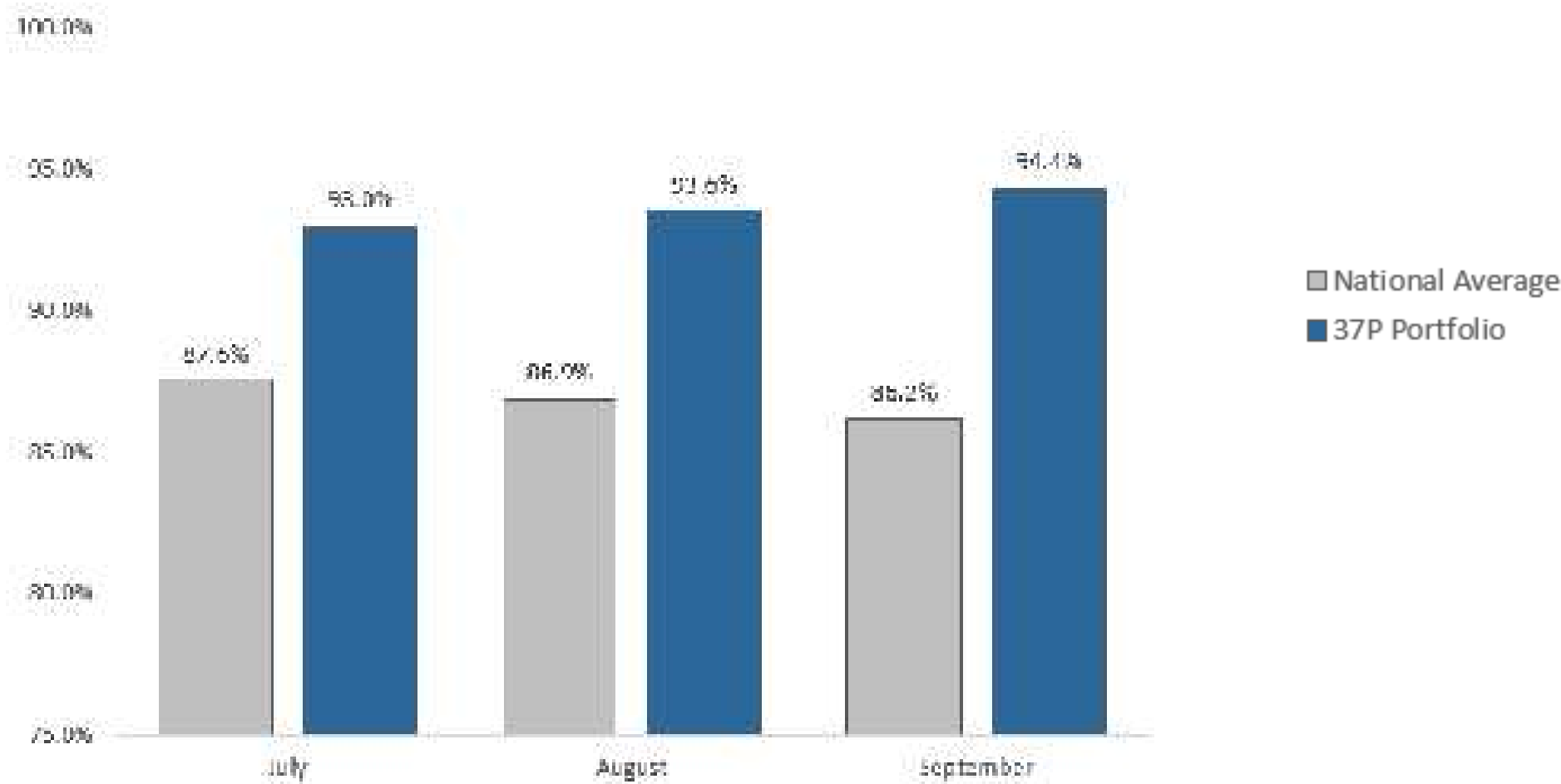
¹ US Census Bureau Household Pulse Survey

² RealPage

Our properties have continued to perform well since the onset of the pandemic. Our portfolio benefits from both its location and physical characteristics:

- 1) We do not own properties in coastal, more expensive markets. Specifically, we own a number of assets in the markets mentioned that have recently outperformed (Dallas/Fort Worth, Atlanta, and Houston)
- 2) We own primarily Class A and Class B properties, with the average household income of our residents typically greater than \$50,000

Rent Collections by the Second Week of the Month
NMHC National Averages vs. 37P Portfolio



¹ US Census Bureau Household Pulse Survey
² RealPage

5 | Fund I Assets





Bridgehead
128 units
Austin, TX



Tradewinds
84 units
San Antonio, TX

Added to Fund April 2020



Presidio
202 units
Allen, TX



Haven on Peachwood
269 units
Atlanta, GA

Added to Fund October 2020

Bridgehead

LOCATION	Austin, TX
PROPERTY SIZE	128 units
YEAR OF CONSTRUCTION	1985
ACQUISITION DATE	April 2020
ACQUISITION PRICE	\$18.7 million (\$146k / unit)
PERFORMANCE	Cash-Flow Positive, Delivering at Pro Forma

INVESTMENT SUMMARY

- Acquired a 128-unit multifamily asset in an irreplaceable location in the Texas Hill Country outside of Austin, TX at a deep discount to replacement cost⁴
- Austin ranked as the "#1 Place to Live" by US News & World Report for three years in a row
- Stellar area demographics - average household income of \$133k within a 1 mile radius (1)
- In-place rents are \$224/unit lower than its competitive set
- We will continue the successful interior renovation program, performing both full and partial renovations, all while optimizing tenant rentability and renewals through capital improvements and improved, institutional-quality management



Tradewinds

LOCATION	San Antonio, TX
PROPERTY SIZE	84 units
YEAR OF CONSTRUCTION	1983
ACQUISITION DATE	April 2020
ACQUISITION PRICE	\$7.6 million (\$90k / unit)
PERFORMANCE	Cash-Flow Positive, Delivering at Pro Forma

INVESTMENT SUMMARY

- Acquired an 84-unit multifamily asset in San Antonio at a deep discount to recent, comparable trades⁴
- Completed a previous transaction with both the Broker and the Seller, a local family that owned and operated the portfolio since the 1990's
- The transaction presented a unique opportunity for to short-cut the full marketing process and preemptively offer on the entire portfolio (1) in an expedited, less-competitive process
- The Northeast San Antonio submarket has the second lowest vacancy rate and the highest 12-month rent growth in the metro
- We will remove current operational inefficiencies by implementing institutional third-party management, with the ultimate goal of both revenue growth and Net Operating Income (NOI) margin growth
- We will test out full renovations on a small number of units



Presidio

LOCATION	Allen, TX (Dallas MSA)
PROPERTY SIZE	202 units
YEAR OF CONSTRUCTION	1986
ACQUISITION DATE	October 2018
ACQUISITION PRICE	\$27.250 million (\$135k / unit)
PERFORMANCE	Recently added

INVESTMENT SUMMARY

- Fund will invest in a 202-unit multifamily asset in Allen, TX
- The Fund will benefit from an investment into Presidio at the original valuation at acquisition (Oct 2018)
- The investment from the Fund will be used to finish the successful interior renovation program
- Renovated units are achieving ~**\$136/unit** premium to unrenovated units



Pre-Renovation Kitchen



Post-Renovation Kitchen

Haven at Peachwood

LOCATION	Atlanta, GA
PROPERTY SIZE	269 units
YEAR OF CONSTRUCTION	2009
ACQUISITION DATE	October 2020
ACQUISITION PRICE	\$50.250 million (\$187k / unit)
PERFORMANCE	Recently added

INVESTMENT SUMMARY

- Acquiring a 269-unit multifamily asset in Atlanta, GA at a significant discount to both the estimated replacement costs and comparable multifamily sales
- This investment gives us the potential to secure a Core-Plus, institutional-quality asset at an attractive basis with both revenue and operational upside
- Strong area demographics - the neighborhood of the Property is more educated than 90% of US neighborhoods and has a higher income than 78% of US neighborhoods



6 | Historical Performance



Historical Performance¹

100% Profitable Investment Track Record

Since 2009, 37th Parallel has purchased and sold ten assets with a combined gross² multiple on invested capital (MOIC) of 1.99x - a 99% average gross, project-level profit across realized investments.

Realized Investments

Investment	Units	Acquisition Date	Disposition Date	MSA	Sale Multiple ³	Gross IRR ⁴	Gross MOIC ⁵	Gross Annual Return ⁶
Hunters Point	112	Oct-09	Feb-17	College Station	1.46x	11.42%	2.05x	11.86%
Eastgate	80	Jun-10	Jun-17	College Station	1.64x	10.95%	1.86x	12.13%
Arbors at Bastrop	88	May-11	May-16	Austin	1.47x	16.09%	2.01x	19.92%
Woodcreek	42	Oct-11	Dec-14	Houston	1.39x	30.23%	2.12x	35.63%
Riverwalk	104	Nov-11	Jun-19	Houston	1.57x	16.49%	2.53x	21.90%
Heritage Hill	163	Apr-13	Dec-15	Louisville	1.40x	25.07%	1.73x	27.15%
Timber Run	120	Sep-13	Jan-18	Houston	1.82x	22.67%	2.17x	26.97%
Vanderbilt Court	164	Jul-14	Jan-19	Houston	1.57x	14.32%	1.58x	12.51%
The View at Lake Highlands	292	Dec-14	Dec-17	Dallas	1.63x	26.37%	1.98x	32.31%
McCallum Portfolio	419	Dec-15	Aug-20	Dallas	1.53x	17.01%	1.89x	18.97%
Total / Average	1,584				1.54x	19.06%	1.99x	21.93%

Performance Summary⁷

Number of Assets	Units	Gross IRR	Gross MOIC	Gross Annual Return
10	1,584	19.06%	1.99x	21.93%
Min:		10.95%	1.58x	11.86%
Max:		30.23%	2.53x	35.63%

37th Parallel currently holds fourteen assets with a combined purchase value of **\$310,750,000** and, since inception, has completed over **\$635,000,000** in transactions.

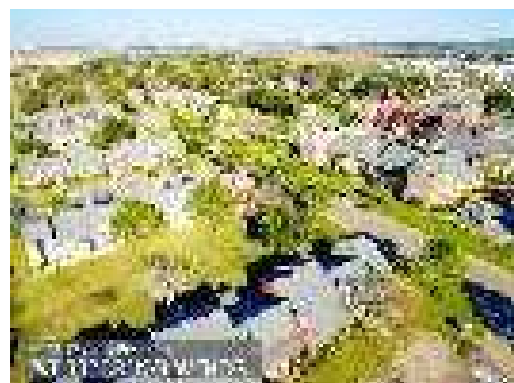
Unrealized Investments

Number of Assets	Units	Purchase Price
14	2,819	\$310,750,000

¹ The above returns are that of 37th Parallel and may not predict the performance of the Fund. Past performance is not indicative of future results. No representation is made that any investment will or is likely to achieve profits or losses indicated herein or achieve profits or losses similar to those achieved in the past or that losses will be avoided. ² Gross returns are defined as the total rate of return on an investment before the deduction of any fees, commissions, or expenses. These fees, commissions, or expenses consist of Acquisition Fees, Asset Management Fees, Carried Equity, and Disposition Fees. Gross returns do not represent a return to an individual investor and Fund returns will be lower due to the expenses described herein. ³ Sale Multiple is the total sale price divided by the purchase price. ⁴ Internal Rate of Return (IRR) is the interest rate at which the net present value of all cash flows from a project or investment (both positive and negative) equal zero, measured from the closing date of the acquisition through the disposition date. "Gross IRR" is defined as the IRR before the deduction of any fees, commissions, or expenses (as described above). ⁵ Multiple on invested capital (MOIC) is the total distributions from the property divided by the equity raise. A MOIC of 1.5 means the investment achieved a 50% gross profit. "Gross MOIC" is defined as the MOIC before the deduction of any fees, commissions, or expenses (as described above). ⁶ Gross Annual Return is the average annual growth rate, before the deduction of any fees, commissions, or expenses (as described above), of the period of the investment. ⁷ Reflects 37th Parallel Single Asset returns only. Past performance does not predict future results.

Investment Track Record

Representative Current & Prior Projects



¹ Note that these assets are current or past assets owned by 37th Parallel. There is no guarantee that any of the assets will be a part of the Fund



Haven on Peachwood

Haven on Peachwood was purchased in October 2020. It is a Class A apartment project comprised of 269 units located in Atlanta, GA.



Bridgehead

Bridgehead was purchased in April 2020. It is a Class B apartment project comprised of 128 units located in Austin, TX.



Tradewinds

Tradewinds was purchased in April 2020. It is a Class B apartment project comprised of 84 units located in San Antonio, TX.



Park on Clairmont

Park on Clairmont was purchased in October 2019. It is a Class B apartment project comprised of 111 units located in Atlanta, GA.



Cashel Springs

Cashel Springs was purchased in July 2019. It is a Class B apartment project comprised of 300 units located in Houston, TX.



The Presidio

The Presidio Apartments was purchased in December 2018. It is a Class B apartment project comprised of 202 units located in Allen, TX (Dallas/Ft Worth Metro Area).



Legends at Kitty Hawk

Legends at Kitty Hawk Apartments was purchased in July 2018. It is a Class A apartment project comprised of 288 units located in Converse, TX (San Antonio Metro Area).



Summit at Thousand Oaks

The Summit at Thousand Oaks Apartments was purchased in May 2018. It is a Class B apartment project comprised of 224 units located in San Antonio, TX.



The Depot

The Depot Apartments was purchased in March 2018. It is a Class A apartment project comprised of 210 units located in Fort Worth, TX.



Hillcrest at Thousand Oaks

Hillcrest at Thousand Oaks Apartments was purchased in September 2017. This Class B apartment project is comprised of 158 units and is located in San Antonio, TX.



Whispering Winds

Whispering Winds Apartments was purchased in March 2017. It is a Class B apartment project comprised of 286 units located in Pearland, TX (a highly desirable Houston neighborhood).



Villas at Henderson Pass

Villas at Henderson Pass was purchased in September 2016. The Class B apartment project is comprised of 228 units located in San Antonio, TX.



Avery at Deer Park

Avery at Deer Park Apartments was purchased in June 2015. This Class B apartment project is comprised of 149 units located in Deer Park, TX (Houston Metro Area).



Oaks of Westchase

Oaks of Westchase Apartments was purchased in April 2015. This Class B apartment project is comprised of 182 units located in Houston, TX.



McCallum Courts and McCallum Glen

SOLD

McCallum Courts and McCallum Glen Apartments (“McCallum Portfolio”) were purchased together in December 2015. This combined Class B apartment project is comprised of 419 units located in Dallas, TX. The project sold for \$39,000,000 in August 2020.



The View at Lake Highlands

SOLD

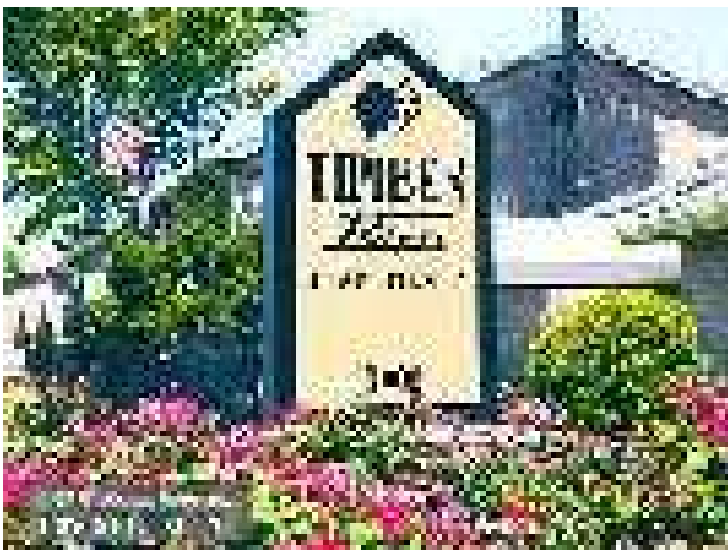
View at Lake Highlands Apartments was purchased in December 2014 for \$14,435,000. This Class B apartment project is comprised of 292 units located in Dallas, TX. The project sold for \$23,500,000 in December 2017. Sale proceeds were then used to 1031 Exchange into The Depot.



Vanderbilt Court

SOLD

Vanderbilt Court Apartments was purchased in July 2014 for \$6,700,000. This Class B apartment project is comprised of 164 units located in Houston, TX. The project sold for \$10,332,000 in January 2019.



Timber Run

SOLD

Timber Run Apartments was purchased in September 2013 for \$3,875,000. This Class B apartment project is comprised of 120 units located in Houston, TX. Timber Run was sold in January 2018 for \$7,050,000.



Heritage Hill **SOLD**

Heritage Hill Apartments was purchased in April 2013 for \$10,500,000. The Class B apartment project was comprised of 163 units located in Louisville, KY. Heritage Hill sold for \$14,670,000 in December 2015. Sale proceeds were then used to 1031 Exchange into the McCallum portfolio.



Riverwalk **SOLD**

Riverwalk Apartments was purchased in November 2011 for \$5,250,000. This Class B apartment project is comprised of 104 units located in Houston, TX. Riverwalk sold for \$9,100,000 in June 2019. Sale proceeds were then used to 1031 Exchange into Cashel Springs.



Woodcreek Village **SOLD**

Woodcreek Apartments was purchased along with Riverwalk apartments in November 2011. Woodcreek was purchased for \$1,850,000 as part of the portfolio and was sold 2.5 years later for \$2,575,000.



Arbors of Bastrop **SOLD**

Arbors of Bastrop Apartments was purchased in May 2011 for \$3,650,000. The Class B apartment project comprised of 88 units located in Bastrop, TX (just outside of Austin, TX). Arbors was sold in May 2016 for \$5,380,000.



EastGate **SOLD**

EastGate Apartments was purchased in May 2010 for \$3,200,000. The Class C apartment project is comprised of 80 units located in College Station, TX. The project was sold for \$5,235,000 in June 2017.



Hunters Point **SOLD**

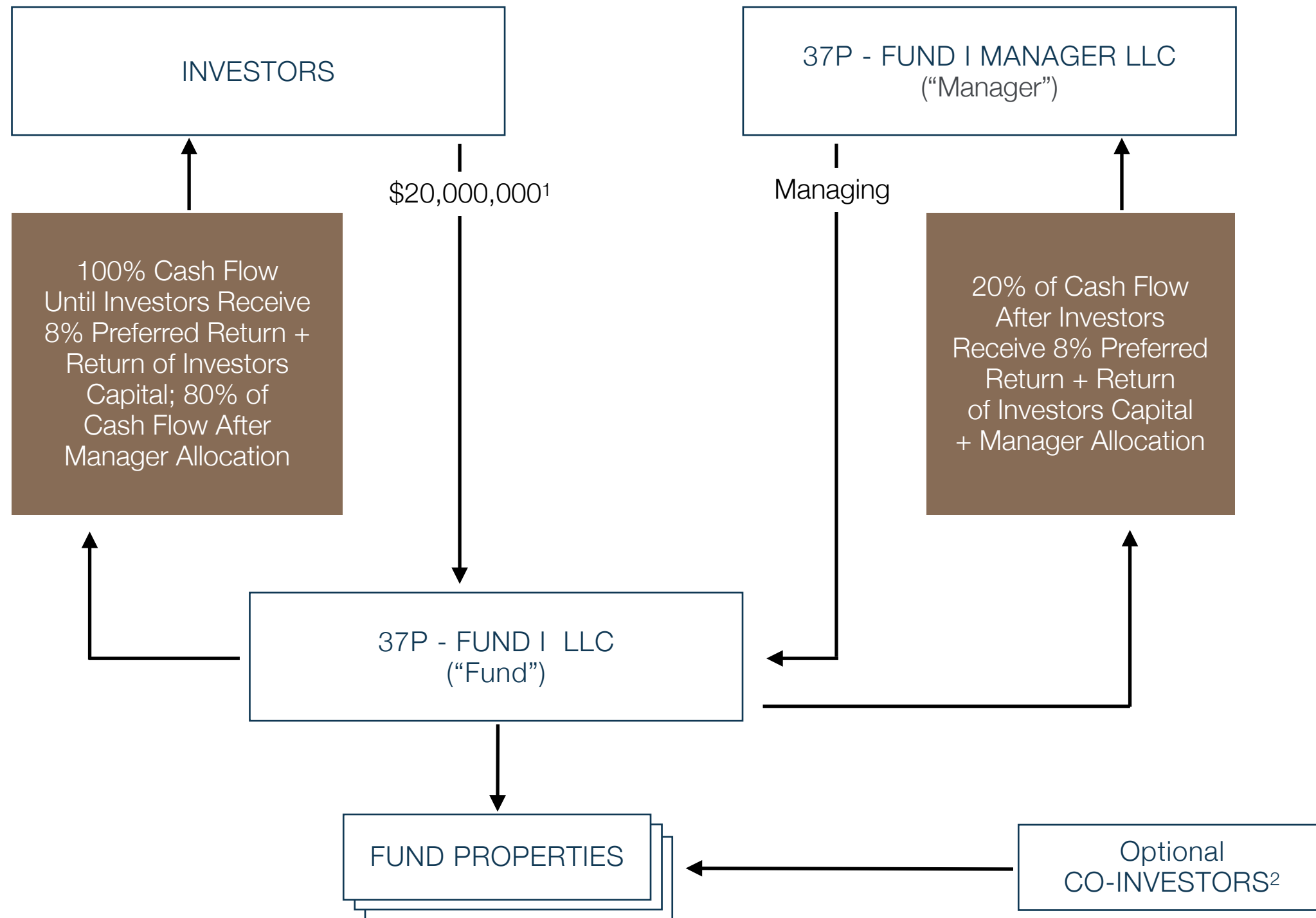
Hunters Point Apartments was purchased in October 2009 for \$4,700,000. The Class B apartment project is comprised of 112 units located in College Station, TX. Hunters Point sold for \$6,850,000 in February 2017.

7 | Fund Structure



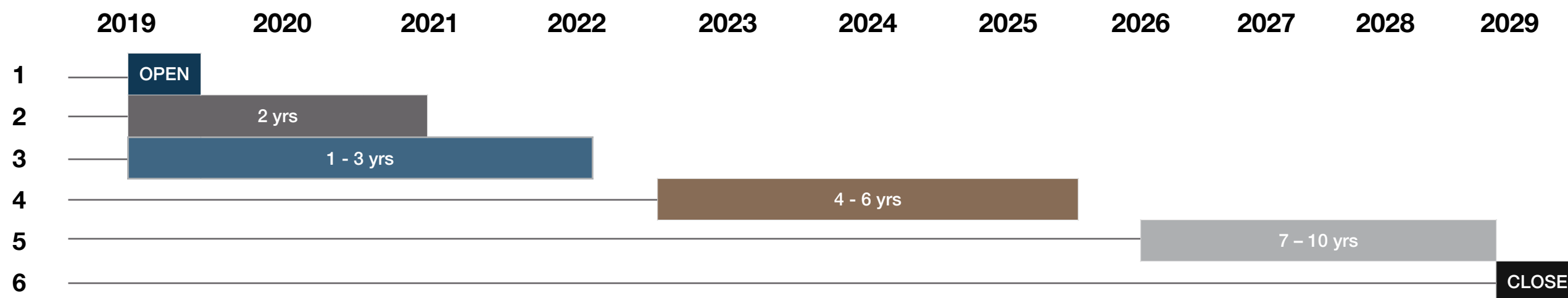
Fund	37P - Fund I LLC (Delaware LLC)
Fund Manager	37P - Fund I Manager I LLC (Delaware LLC)
Investment Strategy/Approach	Acquire, value enhance, and sell multiple multifamily real estate investments acquired below replacement costs in attractive markets with operational challenges, capital needs, and value add potential.
Target Market Characteristics	The Fund will focus on 12 markets based on attractive demographic factors, strong tenant demand, supply constraints, and exit liquidity
Investor Preferred Return	8.0% Preferred Return with potential for equity growth ¹
Target Fund Size	\$20 million (with option to increase to \$40 million)
Commitment Fee	One-time, upfront 1.5% fee on commitments
Administrative Fee	One-time, upfront 1.5% fee on commitments less than \$300,000. The Administrative Fee is waived (0%) on commitments greater than \$300,000.
37th Parallel Co-Investment	The Manager may contribute up to 5% of total capital commitments
Minimum Commitment	\$100,000
Capital Call and Investment Period	3 years from Initial Closing Date
Term	5 years following capital call period with two successive one year extension options at Manager discretion

¹ Members are entitled to receive a preferred return of 8% cumulative non-compounded annual return on their unreturned Capital Contributions. Distributions of cash flow are not guaranteed, subject to available cash and will likely be lower than the preferred return in the early stages of the project. Any accrued and unpaid preferred return (if any) will be paid prior to return of capital and any promote to the sponsor. See PPM for more information. Manager's expectations are forward looking statements and may not be realized. The Preferred Return is not guaranteed and is subject to available cash flow.



¹ Assumes investment of a total equity amount of \$20,000,000. The Manager has the right to increase the maximum equity amount to \$40,000,000

² The Manager intends to add co-investment from various sources, including new syndications at the single-asset level for individual investors who desire known address-based investments, 3rd party preferred equity providers, 3rd party JV equity providers, and 3rd party Family Office relationships.



1. **Fund Open:** November 2019
2. **Commitment Period:** 2-year Commitment Period as the Fund accumulates \$20 million in committed capital. This can be increased up to \$40 million at Manager discretion.
3. **Capital Call and Investment Period:** The Capital Call and Investment Period will commence upon the Initial Closing Date and will continue for three (3) years from that date. The Manager reserves the right to extend the Capital Call and Investment Period for up to one additional six-month period. The Fund may reinvest any proceeds from the sale or refinance of an Investment after the expiration of the Capital Call and Investment Period but no later than year six of the Fund.
4. **Potential Refinance Period:** The Fund Manager may determine that a refinance would be in the best interest of the Fund, with the likely refinance window for each asset starting three to six years from the Initial Closing Date. Refinance proceeds may be returned to investors or reinvested to accelerate Fund returns until year six of the Fund.
5. **Sale/Restructure:** The sale/restructure window can potentially start six to eight years into the fund holding period. Certain Investments may be restructured so that the underlying asset remains held by another 37th Parallel sponsored vehicle. The Manager and 37th Parallel may offer Members the opportunity to continue ownership of such restructured assets.
6. **Fund Close:** Q4 2029 - The Fund's goal is to have all fund assets sold or in their closing process on or before Q4 2029.

¹ There is no guarantee that the Fund objectives will be met. Timelines could shift based on market fundamentals. See PPM for more detail.

Appendices





Chad A. Doty
Managing Partner

- 22 years of business operations and management experience
- 12 years of multifamily real estate experience
- Acquired and managed 5,265 units with transactions totaling \$635 million in multifamily assets
- Founded the company in 2008 to serve the needs of investors who desired cash-producing, tax-advantaged real estate
- Previously Big 5 Management Consultant plus started and successfully operated an operations improvement consulting company and private options investment fund



Dan Chamberlain
Managing Partner

- 18 years of business operations and management experience
- 12 years of multifamily real estate experience
- Acquired and managed 5,265 units with transactions totaling \$635 million in multifamily assets
- Prior Big 5 Management Consultant plus directed technology solutions and quality assurance for multimillion dollar credit card loyalty marketing companies



Andrew Patacca

Principal, Asset Management

- Over 20 years of commercial real estate experience in large REITs and Family Offices
- 10 years of asset management experience with Equity Residential overseeing 6,500 multifamily units valued over \$2.3 billion
- With Hunt Companies as Senior Director of Operations oversaw 9,215 multifamily units in 9 states
- Certified Property Manager (CPM) from Institute of Real Estate Management (IREM)



Shanda Miller

Asset Manager

- Over 19 years of commercial real estate experience in large REITs and Large Private Real Estate Companies
- 6 years of asset management experience with Equity Residential
- Director of Operations with Hunt Companies overseeing 4,000 multifamily units in 5 states
- BS in Property Management from Virginia Tech. Certified Property Manager (CPM) from Institute of Real Estate Management (IREM)



Doug Fraser

Acquisitions Manager

- Responsible for acquisition sourcing, investment analysis, and deal structuring
- Over \$1 billion in real estate transaction experience, including investments in office, hospitality, retail, industrial, medical office, and multifamily properties
- Previously with multi-generational real estate private equity firm with \$2 billion in AUM
- BS in Neuroscience from Washington & Lee University



Don Duncan

Principal, Investor Relations

- Over 10 years of commercial real estate brokerage and development experience
- Raised hundreds of millions in capital project funding for local governments, academic institutions, real estate and private organizations for over 35 years
- Registered Representative with WealthForge Securities and holds Series 22, 63, and 82 licenses



Dennis Bethel

Principal, Investor Education

- 15 years of real estate experience
- Physician by training but commercial real estate is his passion.
- Developed a leading commercial real estate education platform (nesteggrx.com) to help educate physicians on how to financially get ahead in a broken health care system

What is the minimum investment?

The minimum investment is \$100,000 with incremental investments allowable in \$50,000 increments. Fee discounts are available once an investor's commitment is \$300,000 or more.

What reporting should I expect?

The fund will deliver status and performance reporting quarterly, typically 30 days after the last month of the calendar quarter. In addition, acquisition and disposition announcements will be made as they occur. All reporting is done online within our secure investor portal. Schedule K-1s for tax reporting are generally available to investors on or before March 30 for the prior tax year.

When/How are distributions paid?

Distributions are scheduled to be made quarterly, typically 30 days after the last month of the quarter, subject to available cash flow. The Fund intends to acquire assets with in-place cash flow and value-add potential.

Do I need to be accredited to invest?

Yes. 37th Parallel Fund I is offered under SEC Rule 506(c) of Regulation D. All investors must be accredited and accreditation will be verified via WealthForge Securities based on income or net worth. The 37th Parallel investor portal can streamline this process.

What if I have questions about the Fund or 37th Parallel?

Please contact Don Duncan, Principal, Investor Relations at dduncan@37parallel.com or 804.729.9232.



For more information please contact:

Don Duncan

Principal, Investor Relations 37th Parallel

Registered Representative, WealthForge Securities

dduncan@37parallel.com

804.729.9232 | Office

415.302.4138 | Mobile

37th Parallel Properties

www.37parallel.com

 **37th PARALLEL PROPERTIES**

Go to 37parallel.com/fund-ppm

1. **Login/Register** in the investment portal. Go to 37parallel.com/fund-ppm
2. **Review** 37th Parallel Fund I (37P - Fund I LLC) Offering Materials
3. **Subscribe and Fund.** Determine your overall Fund commitment and complete funding for your initial 10% deposit.

If you have any questions during the process, or are using a Trust or IRA to invest, please schedule time with Don Duncan as soon as possible.

37parallel.com/fund-schedule





For more information please contact:

Don Duncan

Principal, Investor Relations 37th Parallel

Registered Representative, WealthForge Securities

dduncan@37parallel.com

804.729.9232 | Office

415.302.4138 | Mobile

37th Parallel Properties

www.37parallel.com

 **37th PARALLEL PROPERTIES**