



Grey Oaks

GREY OAKS MULTIFAMILY FUND

# Disciplined capital. *Deliberate* execution.

Caswell Portfolio · Osprey Cove North · Peak 15 Capital Fund I



## THE INVESTMENT APPROACH

# A portfolio built with discipline

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Grey Oaks plans direct multifamily investments alongside one selected fund holding. Each allocation requires its own underwriting, terms, and approval.

**Up to \$10 million targeted for the fund**



FUND INTRODUCTION

# The planned first investments

One Grey Oaks fund interest provides exposure to approved underlying investments.

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01

Caswell Portfolio

\$1.5M

Direct multifamily

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02

Osprey Cove North

\$500K

Common equity

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03

Peak 15 Fund

\$500K

Selected fund holding

Additional acquisitions and fund reserves are part of the \$10M plan. Amounts above are proposed and depend on final terms.



Grey Oaks

01 / INVESTMENT

# The Caswell Portfolio

Two nearby communities in Jacksonville, North Carolina



# Two communities, one local footprint

Caswell at Riverwalk and Caswell at Mill Creek are less than ten minutes apart.



## CASWELL AT RIVERWALK

60 units

Primary renovation opportunity

## CASWELL AT MILL CREEK

48 units

Renovation proof points

108 total units · all two-bedroom layouts



# The investment case

Purchase basis and observed rent levels frame the renovation plan.

| PURCHASE PRICE    | CURRENT RENT           | RENOVATED TARGET           |
|-------------------|------------------------|----------------------------|
| \$9.85M           | \$1,046                | \$1,266                    |
| \$91,204 per unit | Weighted contract rent | Underwritten weighted rent |

The modeled \$220 monthly rent premium depends on unit condition, demand, timing, and execution.



# A measured renovation program

The current plan targets 92 units through Year 3.

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## Year 1

60 units

Launch the interior program

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## Year 2

24 units

Continue turns as units become available

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## Year 3

8 units

Complete the target scope

\$1.61M current capital budget

Includes interiors, exteriors, amenities, management, and contingency.



# Capital and financing

The working sources and uses total \$13.0M.

| PURCHASE PRICE | CURRENT FINANCING       | EQUITY OFFERING                    |
|----------------|-------------------------|------------------------------------|
| \$9.85M        | \$9.0M                  | \$4.0M                             |
|                | Selected working lender | Grey Oaks anticipates about \$1.5M |

Debt terms: SOFR + 4.15% current spread · 24-month initial term · two six-month extension options

Financing, guaranty, and closing terms remain subject to final lender and transaction documents.



# Osprey Cove North

A proposed common equity investment in an existing Jacksonville community



# An established property nearby

Phase I improved approximately 75% of the community's interiors.



## COMMUNITY

236 units

## PHASE I

About 75%

Received Phase I upgrades

Phase I: flooring, countertop and bathtub resurfacing, cabinet-front painting, fixtures, hardware, faucets, and a technology package.

Acquired in 2021 for \$14.6M; refinanced in 2023. A 2025 as-is appraisal reported \$23.9M.



# Phase II interior upgrades

Grey Oaks expects to invest about \$500,000 as common equity.

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## PLANNED PHASE II PROGRAM

125 units

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## RENT PREMIUM

About \$200

Per completed unit, underwritten

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## GREY OAKS ALLOCATION

\$500K

Proposed common equity

Further upgrades include window blinds, countertop and cabinet-front replacements, and carpet or flooring as needed.

Entry value, ownership percentage, waterfall, financing, and renovation pace remain under discussion.



03 / INVESTMENT

# Peak 15 Capital Fund I

A selected fund holding with several underlying investments



# The proposed fund investment

Grey Oaks plans a \$500,000 investment, subject to final terms and admission.

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## PLANNED ALLOCATION

\$500K

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## REPORTED INVESTMENTS

Seven

As of March 16, 2026

Peak 15 holds investments across multifamily, credit, development, industrial, land, and car wash businesses. Grey Oaks exposure depends on its final fund interest.



# Peak 15 fund managers

John Azar and Francisco Herrera lead the investment platform.

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## John Azar

**FOUNDER & CHIEF EXECUTIVE OFFICER**

**\$1.8 billion**

Cumulative portfolio experience at Boston Venture Partners

Leads Peak 15 acquisitions and capital management. Managing Member of MACC Venture Partners. Previously co-founded Boston Venture Partners, with portfolio experience spanning Boston to Miami and London. Earlier equity trading and commercial banking roles at Bank of America and Morgan Stanley.

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## Francisco Herrera

**PARTNER & CHIEF INVESTMENT OFFICER**

**\$600 million+**

Combined transaction value across seven GP/co-GP investments

Leads sourcing, co-GP opportunities, and investor relations. Investment committee member. Experience spans seven markets across multifamily, industrial, development, and structured credit, including one active development project. Previously worked in New York private equity consulting focused on commercial real estate and development.



# Underlying investments: housing

Three reported investments directly involve multifamily housing.

|    |                     |                         |
|----|---------------------|-------------------------|
| 01 | Copa Parque         | Atlanta                 |
| 02 | Blue Bell Village   | Houston                 |
| 03 | Entrada at Mesquite | Dallas-area development |

Peak 15 sponsor-reported holdings as of March 16, 2026. Status and value may change.



# Underlying investments: other assets

The remaining reported investments add different sources of return and risk.

|    |                           |                                          |
|----|---------------------------|------------------------------------------|
| 04 | NPL Multifamily Portfolio | Structured credit                        |
| 05 | Westbelt Industrial       | Houston industrial                       |
| 06 | Greens at Alpine          | Charlotte land entitlement               |
| 07 | Aqua Shine                | Car wash portfolio across SC, GA, and FL |



# The rest of the fund matters

The first three proposed commitments total about \$2.5M of a targeted \$10M fund.

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\$2.5M

initial proposed investments

## Future acquisitions

Additional assets and liquidity reserves will determine the eventual portfolio mix. The current three investments alone do not establish the fund's target return.

# The team responsible for Grey Oaks

Experience shown here reflects the principals' prior roles.



Ricardo Sanabria

FOUNDER & CEO

**\$200 million**

Transaction volume in prior roles

Over 15 years of international investing. Founded Fincapital Investments, spanning acquisitions, underwriting, and asset management. Prior roles include more than \$70 million in equity capitalization.



Carlos Amaya

CO-GENERAL PARTNER

**\$90 million+**

Transaction volume across deals in which he participated

Co-founder of Viva Assets with 18 years across real estate investing, brokerage, and investor education. Brings transaction experience to his role as a Grey Oaks co-general partner.



George Gowdey

CO-GENERAL PARTNER

**Capital markets**

Fixed income and alternative investments

Background spans fixed income, tax strategy, hedge fund capital raising, and alternative investments. Supports Grey Oaks business development and capital formation as a co-general partner.



FUND TERMS

# The proposed investor economics

Final offering documents control every term.

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**MINIMUM INVESTMENT**

\$50,000

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**PREFERRED RETURN**

7%

Cumulative, noncompounding

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**RESIDUAL SPLIT**

80 / 20

Investor / manager

Self-directed IRA participation available, subject to custodian approval.

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**ANNUAL FEE**

2%

Assets under management



FUND TERMS

# Distribution order

The preferred return sets priority; it does not promise a payment schedule.

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|    |                   |                                            |
|----|-------------------|--------------------------------------------|
| 01 | Preferred return  | Cumulative, noncompounding 7% to investors |
| 02 | Return of capital | Unrecovered investor capital               |
| 03 | Residual proceeds | 80% investors / 20% manager                |

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FUND TARGETS

# Targeted net investor return

Target investment horizon: 5–7 years. Actual timing and results may differ.

| NET IRR | EQUITY MULTIPLE | AVERAGE CASH YIELD |
|---------|-----------------|--------------------|
| 13–15%  | 2.0×            | 6–8%               |

Cash yield reflects distributions from operating cash flow, excluding sale or refinancing proceeds.

These are objectives after fund-level economics. The first three proposed investments do not by themselves validate the target.



# Tax advantages & ways to invest

Tax considerations and funding options depend on your account type.

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## Tax advantages

Depreciation from underlying real estate investments may reduce taxable income allocated to taxable investors, even when cash distributions are received.

The timing and use of deductions depend on the underlying investments, fund allocations, and each investor's circumstances.

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## Self-directed IRA investing

Grey Oaks accepts investments through self-directed traditional and Roth IRAs, subject to offering requirements and custodian approval.

Interested in using retirement funds? Let's discuss the process during your discovery call.

Tax benefits are not guaranteed. Deduction limitations and taxes upon sale may apply. IRA investments do not provide personal depreciation deductions and may generate unrelated business taxable income, including debt-financed income. Consult your tax advisor and custodian.



RISK FRAMEWORK

# What the portfolio must absorb

Private investments can lose principal and may remain illiquid for years.

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Operating

Occupancy, collections, expenses, and execution

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Renovation

Cost, timing, unit availability, and achievable rents

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Financing

Rates, covenants, extensions, refinancing, and maturity

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Fund

Deployment, concentration, manager decisions, and fees at two levels

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# Reporting and investor access

The fund intends to provide a consistent information rhythm.

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## VERIFICATION

### Third party

Rule 506(c) accreditation

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## REPORTING

### Quarterly

Operating and financial updates

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## TAX REPORTING

### K-1

Annual target, subject to preparation

Investors should be able to tolerate illiquidity and review the final offering documents before committing capital.

## INVESTOR DISCOVERY CALL

# Let's get to know each other

Discuss your investment goals, learn about our approach, and explore whether there's a mutual fit.

## Schedule an Investor Discovery Call

30 minutes with Ricardo Sanabria

For accredited investors. No investment commitment required.



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