



THE LINK
Frisco, Texas

ABOUT NHK

NHK Capital Partners, LLC (“NHK”), a Hogan Company, is a private equity firm focused on creating diversified investment opportunities for individuals who want access to investment products that are typically reserved for institutional investors. NHK has expertise and experience in providing customized mezzanine debt and equity investments, as well as structuring securities at all levels of the capital structure.

With over 20 years of experience, NHK’s principals, through its affiliate company CMB Regional Centers, have raised over \$3.0 billion from over 5,800 investors under the federal EB-5 program. CMB’s projects are located in over 24 states, and range from logistics, residential & multi-family housing, office & mixed use, solar energy, and bio refinery developments. NHK Capital Partners, founded in 2019, builds upon the success of CMB and provides quality investment opportunities that provide risk-adjusted returns with exposure in the U.S. commercial real estate market, which is typically reserved for institutional investors.

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THE PROJECT

The Link, located in Frisco, Texas, is a fully entitled Class A, 214-unit single family rental (SFR) development. The development will feature private amenities such as: a club house with resort style pool, shared office space, parks, and an expansive green space network. The unit mix will be developed out over 29 acres and will consist of 65 one-bedroom units, 137 two-bedroom units and 12 three-bedroom units.

This is a strategically located development and is immediately adjacent to the new \$520 million PGA Headquarters master planned project, and will be conveniently connected by a pedestrian promenade, as well as the only project with direct access the PGA golf course. In addition to the close proximity to the PGA golf course, the location will also offer best-in-class connectivity to local schools, restaurants, entertainment, and employment.

WHY SFR?

As NHK continues to provide investment offerings, we strive to research and evolve our product offerings to find the most suitable developments that provide optimal risk-adjusted returns to our investors. One property type that is receiving much attention in the post COVID world are single family rental (SFR) properties, following a shift in lifestyles such as remote working and social distancing.



INSTITUTIONAL INFLUENCE

With the institutional funds controlling less than 2% of the overall single-family housing stock in the US, it is expected that these institutional funds will continue to increase their stake in this asset class over the coming years.

\$5 billion in purchasing 20,000 SFR's over the next 3 years
Invesco Real Estate
<https://www.bloomberg.com/news/articles/2021-06-01/invesco-backs-mynd-to-spend-5-billion-on-single-family-rentals>.

\$4 billion in purchasing SFR's in high growth markets
Lennar & Centerbridge Partners
<https://www.globest.com/2021/03/18/lennar-launches-4b-sfr-platform/>.

\$2.5 billion in purchasing 9,000 SFR's in the Sunbelt States
Rockpoint Group
<https://www.perenews.com/why-rockpoint-is-building-a-2-5bn-single-family-rental-platform/>.

Purchased \$6 billion (Home Partners of America) SFR portfolio, approximately 17,000 SFR's
Blackstone
<https://www.wsj.com/articles/blackstone-bets-6-billion-on-buying-and-renting-homes-11624359600>.

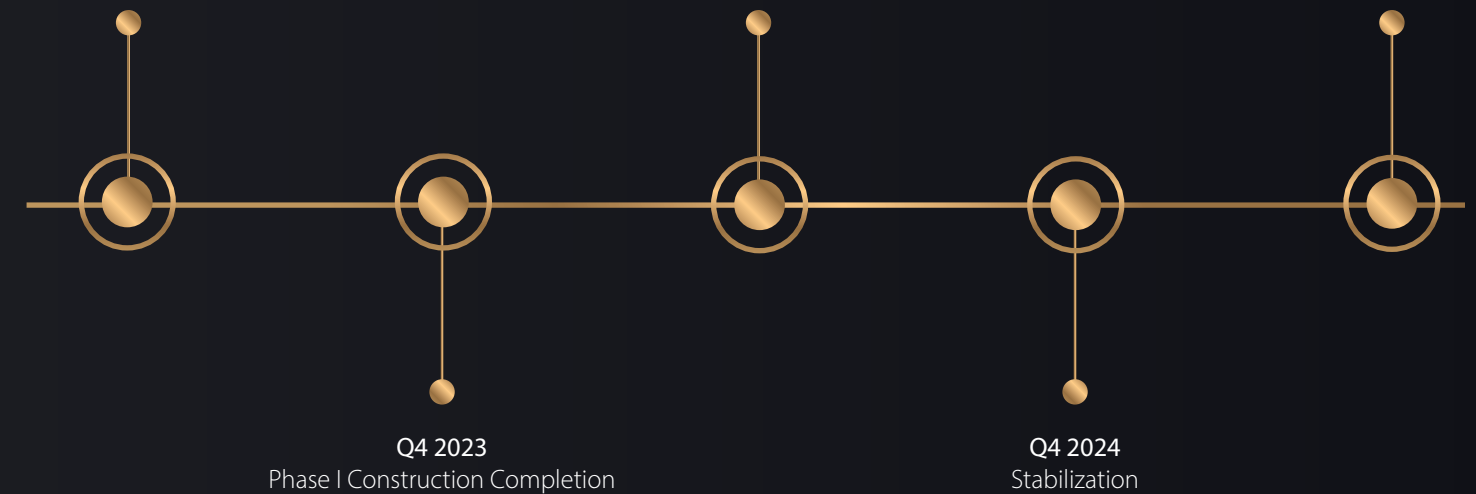


Q2 2022
Construction Commences



Q2 2024
Phase II Construction Completion

Q2 2026
Target Exit



INVESTMENT SUMMARY

The investment is structured as an equity participation through a joint venture between the Developer, Stillwater Capital, and NHK. NHK will be the majority owner of the Project and the Sponsor, Stillwater Capital the minority owner. This will be our third and final investment opportunity in the Dallas-Fort Worth (DFW) SFR series.

DALLAS-FORT WORTH SFR SERIES*

1

Storybook SFR
McKinney, Texas
FULLY RAISED

2

The Reserve SFR
Mansfield, Texas
FULLY RAISED

3

The Link SFR
Frisco, Texas
OPEN FOR SUBSCRIPTION

Target Investment Term:	4 years
Minimum Investment:	\$100,000
Target IRR**:	28%
Target Equity Multiple**:	2.08X

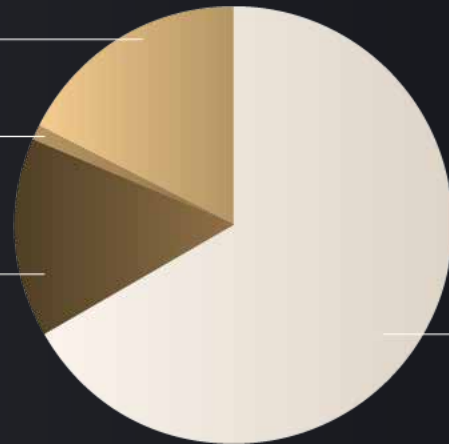
TOTAL PROJECT COST***
\$83,234,632

NHK EQUITY
\$14,982,233

SPONSOR EQUITY
\$1,664,693

MEZZANINE LOAN
\$12,485,195

SENIOR LOAN
\$54,102,511



*Storybook and Mansfield are unrelated to the Link **Target IRR and Target Equity Multiple are targeted fund level returns. Actual investor level returns are subject to further adjustments, including general partner fees and fund waterfall structure. ***Figure subject to change.



NEW MODERN HOME OF AMERICAN GOLF



**THE LINK MASTERPLAN:
\$1B MIXED-USE DEVELOPMENT***

- Class A Office Space
- Boutique Hotel
- Sport-Focused Wellness Facilities
- Dynamic Entertainment
- Retail and F&B
- Ample Parking
- Multi-Family
- Single Family (NHK & Stillwater)

FRISCO ISD
PANTHER CREEK
HIGH SCHOOL

NEW PGA HQ

F&B OUTLETS

CLUB HOUSE

PERFORMANCE CENTER

OMNI HOTELS
& RESORTS

CONVENTION CENTER

PGA GOLF COURSE

MIXED-USE URBAN

ENTERTAINMENT

URBAN COMMUNITY

PGA FRISCO: \$520M NEAR COMPLETE DEVELOPMENT*

- NEW PGA HQ
- Two 18-hole Championship Golf Course
- 500-key Omni Resort
- 127,000 SQ FT. Convention Center
- 40,000 SQ FT. Clubhouse
- 10,000 SQ FT. Performance Center
- 12 Food & Beverage Outlets

NHK THE LINK SFR

- 214-unit single family rental
- Club house
- Resort style pool
- Shared office space
- Parks and green space
- Promenade to PGA golf course

* PGA Frisco development and The Link Masterplan are separate from and unrelated to the NHK The Link SFR offering

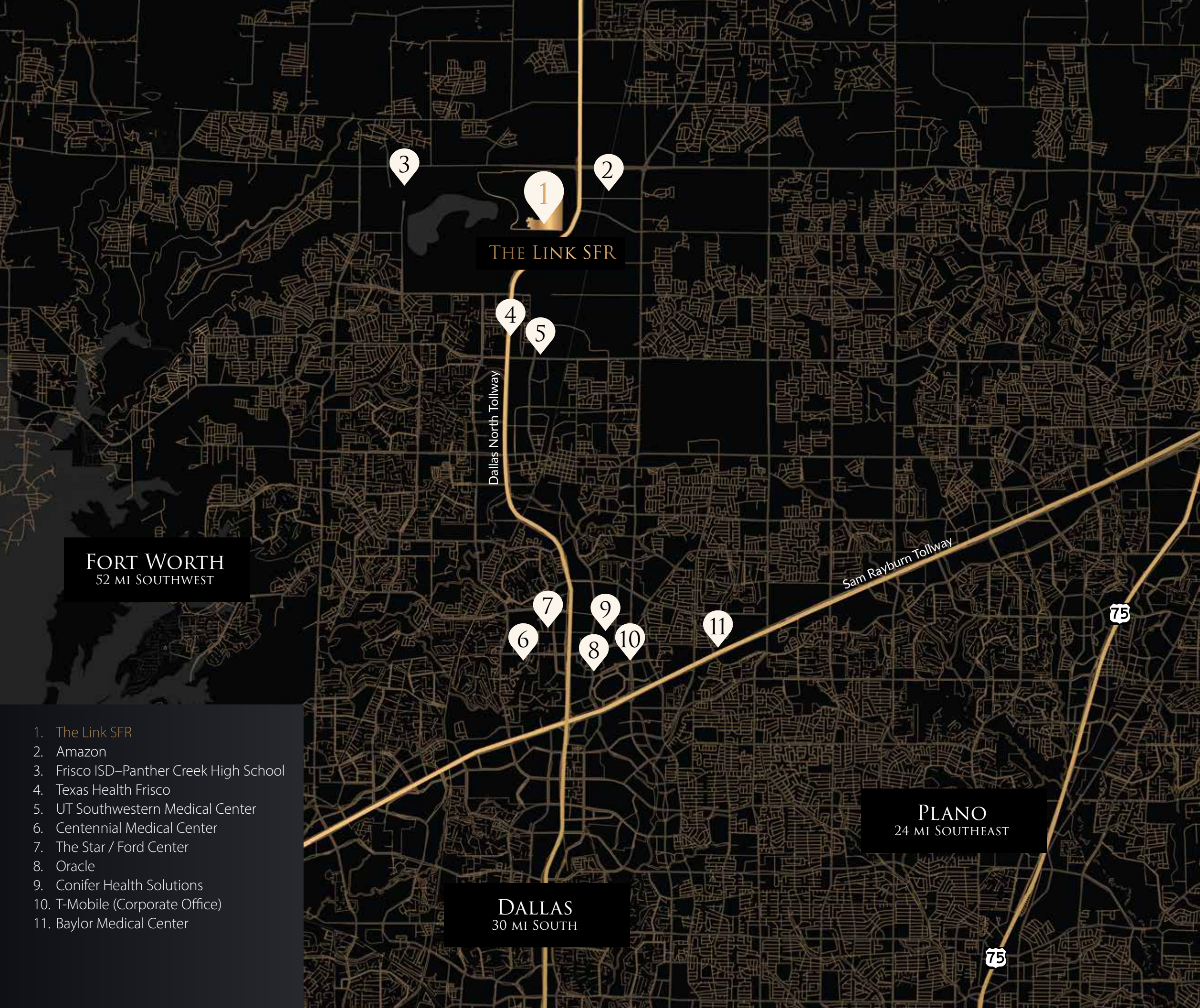
PROJECT LOCATION

DALLAS-FORT WORTH METROPLEX

- 4th Largest Metroplex in the U.S. (7,600,000+ Residents)
- Population Growth of 20% since 2010
- 22 Fortune 500 Companies in DFW
- Business and Tax Friendly (No State Income Tax)
- Over 200 active relocations or expansion projects pipelined for DFW

THE SUBURB – FRISCO, TX

- Ideal Suburb Proximity: Within 35 miles from downtown Dallas
- Population of 200,000+ (71% Growth Last Decade) Ranked by U.S. Census Bureau as fastest growing city between April 1, 2010, and July 1, 2019*
- Frisco had a median household income of \$127,055 in 2019 (51.4% higher than TX of \$61,875)*
- High Quality of Education: Texas Education Agency rates the Frisco ISD "A" with an overall score of 93
- Frisco is anchored by large employers; Baylor Medical Center, T-Mobile, Oracle Corporation, Conifer Health Solutions, Amerisource, Centennial Medical Center, Frisco ISD



FORT WORTH
52 MI SOUTH WEST

PLANO
24 MI SOUTH EAST

DALLAS
30 MI SOUTH

1. The Link SFR
2. Amazon
3. Frisco ISD–Panther Creek High School
4. Texas Health Frisco
5. UT Southwestern Medical Center
6. Centennial Medical Center
7. The Star / Ford Center
8. Oracle
9. Conifer Health Solutions
10. T-Mobile (Corporate Office)
11. Baylor Medical Center

THE DEVELOPER

STILLWATER CAPITAL

The Link SFR will be developed and constructed by the sponsor partner Stillwater Capital (SWC). Founded in 2006, SWC is a fully integrated, private real estate company with expertise in sourcing, underwriting, developing, acquiring and managing a vast spectrum of real estate products. Although SWC has experience across all real estate products, their primary focus is on residential developments, both single family and multifamily projects.

To date, SWC partners have participated in over \$8+ billion in real estate transactions and have completed in excess of 6,500 combined residential units. Stillwater has 70+ team members with offices located in Dallas, Frisco, Austin, Phoenix, Nashville, and Denver.

PAST COLLABORATION

NHK and affiliate CMB have built a significant business relationship with SWC by providing nearly \$167 million in financing over 12 ground up developments, all of which have been in the State of Texas. NHK looks to continue its successful collaboration with SWC, as they have been able to construct and sell each development within 3.3 years from breaking ground, while achieving an 8% premium on exit valuations. Please refer to the NHK / Stillwater Past Collaboration Brochure for details.



Loft + Row
Dallas, TX



The Alcove
Houston, TX



West Koenig Flats
Austin, TX



The Crosby
Deep Ellum, TX



The Ellison
Dallas, TX



The Atwood
Dallas, TX



The Reserve
Mansfield, TX

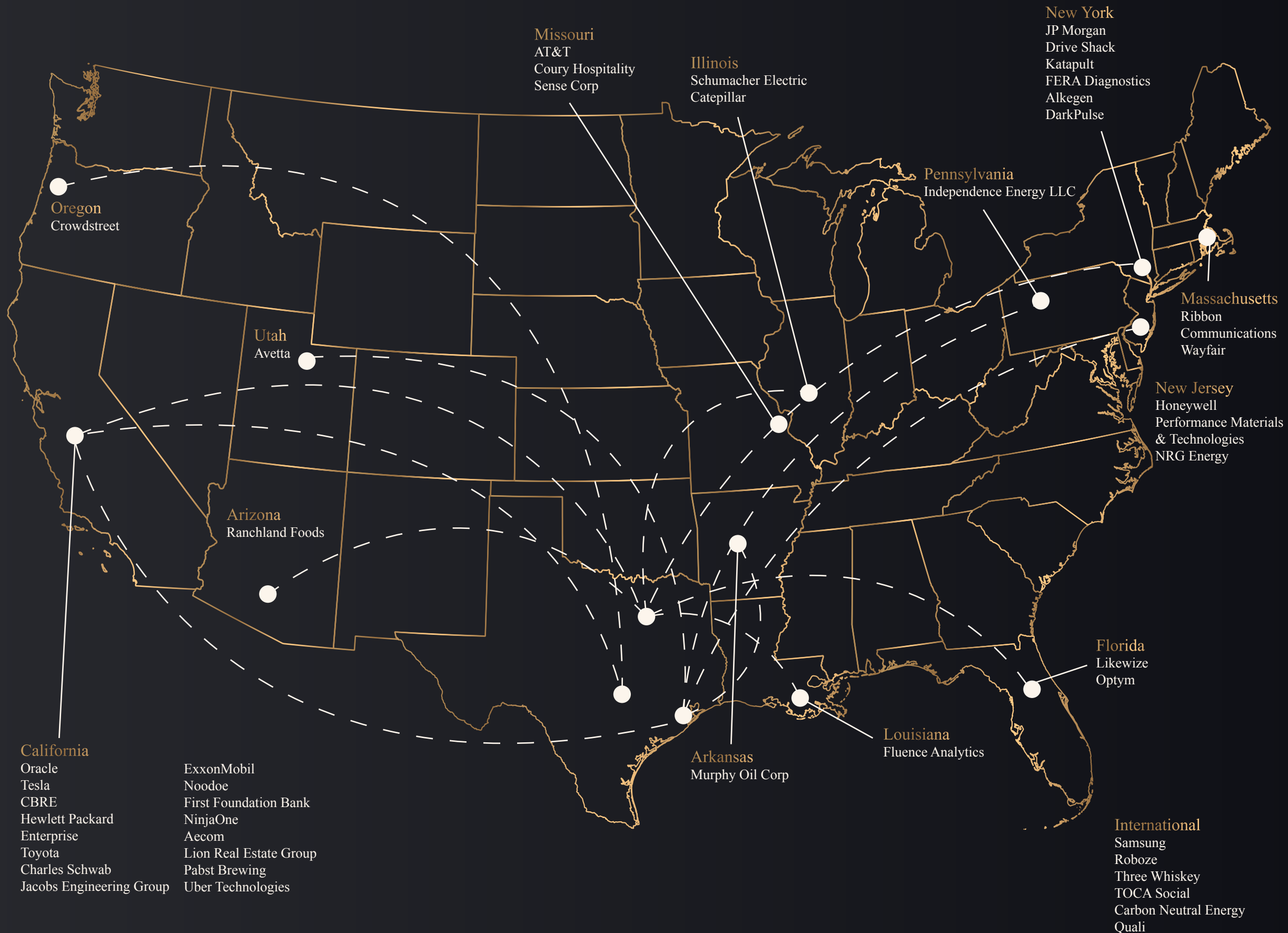


Storybook
McKinney, TX



The Augusta Flats
San Antonio, TX

FIRM RELOCATIONS & EXPANSIONS 2021-2020



SFR MARKET DRIVERS

MIGRATION AND RELOCATION TRENDS

The State of Texas is experiencing a surge in record net-positive migration from states such as California, New York, and Illinois. Nearly 16,000 household moved from California in 2020, up 19% over 2019 figures.

Large firms such as Toyota, Oracle, CBRE, Samsung, Charles Schwab, JP Morgan Chase, Tesla, and many others recently relocated HQ's and regional offices to the state of Texas. Dallas-Fort Worth and Austin tops the list of destination. California lost 53 headquarters between the first half of 2021 alone. 23 of those companies relocated to Texas.

DEMOGRAPHIC TRENDS

The Millennials are generally driving the demand for SFR properties, as they are shown to rent longer than previous generations, due to less accumulation of capital for down payments, or shift in priorities and lifestyles. Yet they seek to have private entrances and backyards relative to traditional for rental apartment properties. These preferences and amenities are commanding as much as 20-40% premiums over traditional apartment rentals.

Additionally, young professionals may not want to be rooted in one location, therefore putting off purchasing a home later in life.

COVID-19 IMPACT

The pandemic has had a significant impact that has been fueling the single family rental trend, with renters pursuing more space, less populated neighborhoods, and lower cost of living, afforded by remote working capabilities. The adoption of remote work bolstered the demand among mid-career professionals who seek quality, family ready rentals but are not in a position to commit to homeownership.

NHK PREVIOUS OFFERINGS

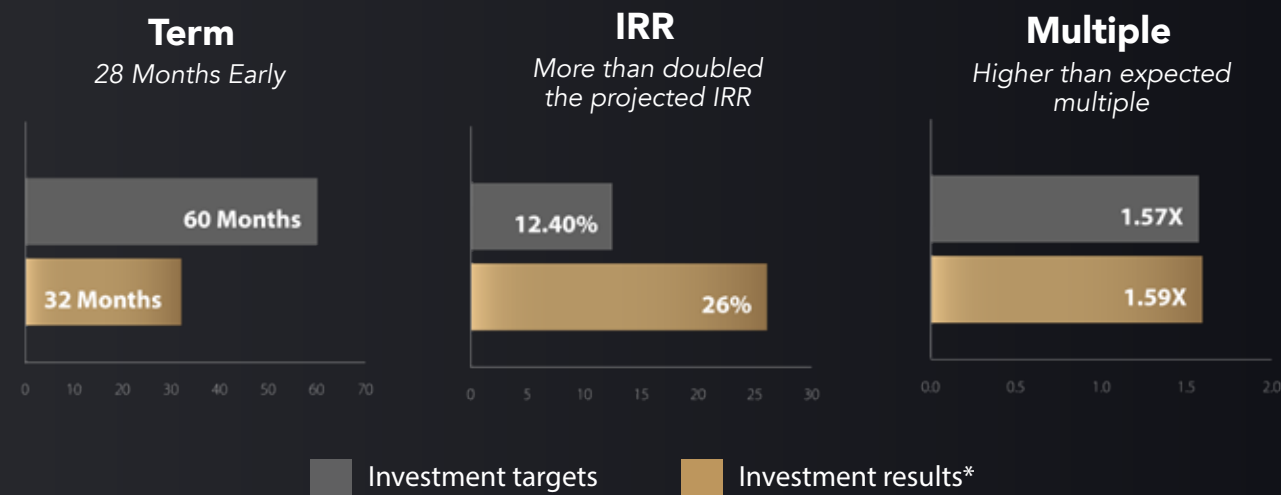
AUGUSTA FLATS

2019

San Antonio, TX

NHK Augusta was NHK Capital Partners' inaugural investment offering, which funded the development of a 5-level apartment complex known as the Augusta Lofts in downtown San Antonio, Texas, also developed by Stillwater Capital. This asset was recently sold and significantly exceeded the originally targeted valuations, allowing NHK Augusta to return profits to its investors over two years earlier than the projected hold period. NHK has continued partnering with Stillwater Capital after the Augusta project in 3 more offerings, for a total of 12 collaborations between SWC and NHK and its affiliates.

INVESTMENT REPORT



*Past results are not indicative of future performance



JW MARRIOTT DALLAS

2021

Dallas, TX

The development of a 276 key JW Marriott branded hotel located in the heart of Dallas CBD (Central Business District). At completion, the hotel will consist of 112 King rooms, 121 Double rooms and 43 suites. Included will be amenities such as; an upscale restaurant, 2 grand ballrooms, meeting and event space, a rooftop pool, spa and fitness, as well as a lounge/bar area. The Hotel commenced construction in Q2 2021 and is targeted for completion in Q1 2023. The construction team achieved a key milestone in December 2021 with its official topping out ceremony. NHK raised \$10.5 million in preferred equity financing.



STORYBOOK SFR

2021

McKinney, TX

The development of a Class-A, 241 unit Single Family Rental community located in McKinney, TX. At completion the community will feature amenities such as; a fitness facility, club house with resort style pool and shared office space, outdoor kitchen areas and multiple greenspace areas. The community broke ground in late Q4 2021 and is targeted for completion in early Q3 2023. NHK raised \$10.9 million in equity financing.



THE RESERVE

2022

Mansfield, TX

The Reserve, located in Mansfield, Texas, is a fully entitled Class A, 254-unit single family rental development. The development will feature private amenities such as: a clubhouse with a resort style pool, on-site leasing and maintenance office, and office space dedicated to work-from-home needs. The city of Mansfield is an attractive, growing community located in the southern corridor of the Dallas-Fort Worth Metroplex. The property will prioritize comfort, privacy, and a hassle-free living experience. Positioned on approximately 18 open acres, the development will include a central park and an abundant amount of green space to attract families and support active living and lifestyles. Upon completion the development will consist of a unit mix of 60 one-bedrooms, 176 two-bedrooms, and 18 three-bedroom. Construction activities are expected to commence in early Q2 2022 with a target completion date in early Q1 2024. NHK raised \$16 million in equity financing.



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