

Southgate Village

Chambersburg, PA

www.cascadecapitalco.com



Fairway Flats - York, PA

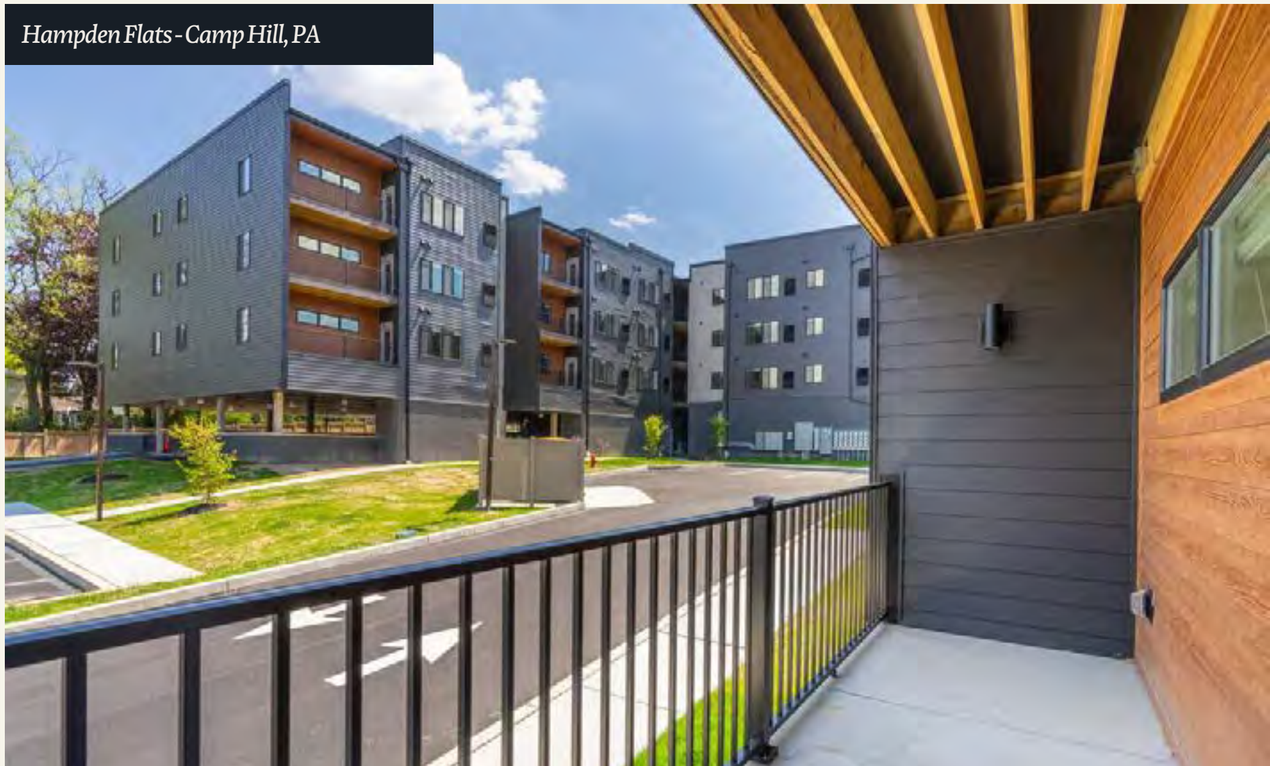


Midland Pointe - Lake Norman, NC



98 Penn Place - Enola, PA

Hampden Flats - Camp Hill, PA



The Sponsor Inch&Co.

Vertically Integrated

Inch & Co., founded by John and Jeff Inch in the early 2010s, is a family owned and operated multifamily developer. They handle every step of the process - development, capital formation, construction, and property management - all under one unified roof.

Consistent Project Demographic

Inch & Co.'s target demographic is workforce housing in secondary and tertiary markets. They've found success developing projects in areas that are too small for the institutional developers, and too big for the local builders.

Repeat Building Design

Inch & Co. has a few building styles that they repeat from project to project. Utilizing the same building design improves accuracy when underwriting and speed when constructing.

Merchant Builder

Inch & Co. enters each project with the intent to sell once stabilized. To capture the equity they have created from building for below market costs, they take the finished product to their established buyer pool for sale 2-4 years from inception.







Leadership Team



Jeff Inch
Founder



John Inch
Founder



Brandy Meyer
Capital & Development



Jon Knepper
Construction & Development



Cade Pribula
Capital & Funds



Sam Saxton
Analyst & Debt



Kevin Inch
Vertical Construction



Joe Eisenhauer
Development



Hampden Flats - Camp Hill, PA

Vertically Integrated Process

Development

- Disciplined approach to acquisitions by adhering to prudent underwriting standards, including a targeted return on investment, minimum yield requirements, and thorough risk assessment.
- In-depth market knowledge and landowner relationships create off-market land acquisitions yielding greater returns for investors.

Capital

- Raises all debt and equity in-house to create a deeper relationship with lenders and investors that goes beyond the transaction.
- We pride ourselves on consistent and transparent reporting throughout all phases of the investment life-cycle.

Construction

- Competitive pricing and reduced construction costs through continuous engagement by our preconstruction team.
- Standardized building design and finishes allows our team to deliver communities below budget and before scheduled completion.

Capital Stack

Cascade Fund(s)
& Limited Partners

89% of Equity

Inch & Co. (GP) 11% of Equity

Construction Loan
75% LTC

THE STORY

Southgate Prospectus from CAMA (Chambersburg Area Municipal Authority)

Re-Development: Inch & Co. has been selected as the developer to work with CAMA and the Borough to revitalize the previously dilapidated Southgate Mall.

The Borough received Federal Grants in 2020 to purchase 14 acres of commercial and the adjacent parking for just north of $4,000,000.

The future development is 2 blocks from Downtown at the Washington and Water St intersection. For background and live updates on the re-development, click here.

CHAMBERSBURG VISION 2035



Pictured: The half-empty Southgate shopping center as it stood in 2022 prior to being partially demolished for re-development.



Pictured: The first attempt at a vision for the mixed-use redevelopment put together by CAMA in 2023.



Pictured: CAMA and the Borough will be upgrading the facade of the surrounding commercial and rehabbing the “rail trail walkway”.



Pictured: Keystone Health's multi -million dollar investment opened in 2025 and anchors the Southgate Redevelopment initiative.

SITE PLAN

Our role: After years of searching for the right construction partner to effectively re-develop the site, and with members of the community voting to prioritize affordable for-rent housing, Inch & Co. was selected to build the 178-unit apartment community.

The Borough received Federal Grants in 2020 to purchase 14 acres of commercial and adjacent parking for just north of $4,000,000.

A renovated multi-tenant retail building, new healthcare center/pharmacy, and a new walking path/park, will support the surrounding multifamily community.

The Southgate Village Apts will consist of:

- 5x - 3-story, 30-unit, walk-up buildings
- 1x - 28-unit with office & amenity space





Southgate Village - Rendering

Investment Summary

Southgate Village

STATUS	Under Contract
RISK PROFILE	Opportunistic
LAND AREA	6.17 Acres
ASSET TYPE	Class A Multifamily
TOTAL BUILDINGS	6
UNITS | AVG SIZE	178 | 951 SF
AVG RENT | PSF	$1,626 | $1.71 SF
PROJECT COST	$34,788,558
FINANCING	75% Interest Only, 36 Months
CAPITALIZATION	Loan: $26,090,790 (75% LTC)
	LP Investor: $7,741,014 (89%)
	GP Sponsor: $956,754 (11%)
PROJECT LEVEL RETURNS	19.19% IRR | 2.14x EM

Repeatable Building Design



Riverside Foundry - Lancaster, PA (2019)



Fallbrook Flats - York, PA (2022)



15 North - Dillsburg, PA (2024)



Midland Pointe - Catawba, NC (2025)



Buchanan Flats - Greencastle, PA (2025)



Liberty Crossing - Mt. Vernon, OH (2026)



Southgate Village- Chambersburg, PA

Coming Soon 2027



Purposefully Consistent

- Inch & Co. Development strategically looks for opportunities to repeat similar building designs from project to project to create predictability in modeling & consistency in vertical construction performance.
- The standardized building design has created an environment for our construction team that allows them to deliver communities below budget & ahead of orginally scheduled completion.

Southgate Village

Comp List & Other Assumptions

	Property Name	1 Bed/1 Bath Unit			2 Bed/2 Bath Unit			3 Bed/2 Bath Unit		
		Rent	SF	$PSF	Rent	SF	$PSF	Rent	SF	$PSF
1	Summerbridge	$1,635	900 sf	$1.82 psf	$1,735	1,029 sf	$1.69 psf	$1,895	1,219 sf	$1.55 psf
2	Foxpoint	$1,500	828 sf	$1.81 psf	$1,768	1,100 sf	$1.61 psf	$1,982	1,390 sf	$1.43 psf
3	Buchanan Flats	$1,550	864 sf	$1.79 psf	$1,725	1,036 sf	$1.67 psf	$2,125	1,379 sf	$1.54 psf
	AVERAGES	**$1,562**	**864 sf**	**$1.81 psf**	**$1,743**	**1,055 sf**	**$1.65 psf**	**$2,001**	**1,329 sf**	**$1.51 psf**
	Subject Property	$1,513	798 sf	$1.90 psf	$1,718	1,033 sf	$1.66 psf	$2,024	1,379 sf	$1.47 psf

Acquisition

Purchase/per unit $22,472

Sitework/per unit $6,461

“Cost to Pad” $28,933

Contingencies

Hard Cost $1,193,049 (3.4%)

Soft Cost $236,536 (0.7%)

Interest Reserve $1,174,295 (3.3%)

*% of Project Cost

Cost & Leasing

Vertical Trade Cost $82.00 psf

Rental Growth +2.50%

Vacancy Rate 5.00%

Absorption/month 13.7 units

Exit

Sale Year 5

Sale Cap Rate 5.75%

NOI at Sale $2,547,587

Sale/per unit $248,909

Southgate Village

Comp Set Spotlights







DISTRICT Chambersburg
ADDRESS 750 Falling Spring Rd
OWNER BRIM Builders
VINTAGE 2024
UNITS 480

SummerBridge

1 BED 1 BATH $1,635
2 BED 2 BATH $1,735
3 BED 3 BATH $1,895

SummerBridge is achieving higher rents in 2026 than we have modeled for 2028. Despite the awkward unit layouts, funky amenities, and questionable exterior finishes - the 480 unit project on the outskirts of town has been stabilized and continues to push rents.







DISTRICT Chambersburg
ADDRESS 776 Rising Sun Ln
OWNER Burkentine Builders
VINTAGE 2025
UNITS 156

Foxpoint

1 BED 1 BATH $1,500
2 BED 2 BATH $1,768
3 BED 3 BATH $1,982

Foxpoint is located across the street from SummerBridge, on the outside edge of Chambersburg. The building design and interior finishes at Foxpoint are very similar to what will be used at the Southgate Commons.

Southgate Village

Sensitivity Analysis

IO Rate vs. Avg Monthly Rent

IO Rate	$1,398	$1,481	$1,563	$1,645	$1,678	$1,727	$1,810
6.50%	0.0% / 1.00x	6.8% / 1.31x	13.3% / 1.76x	19.5% / 2.13x	21.9% / 2.28x	25.4% / 2.51x	31.0% / 2.89x
6.75%	-0.3% / 0.99x	6.5% / 1.29x	13.1% / 1.74x	19.3% / 2.12x	21.7% / 2.27x	25.2% / 2.50x	30.8% / 2.88x
7.00%	-0.5% / 0.98x	6.3% / 1.28x	12.8% / 1.72x	19.0% / 2.11x	21.4% / 2.26x	25.0% / 2.49x	30.6% / 2.86x
7.25%	-0.7% / 0.97x	6.1% / 1.27x	12.6% / 1.70x	18.8% / 2.10x	21.2% / 2.25x	24.7% / 2.47x	30.4% / 2.85x
7.50%	-1.0% / 0.97x	5.8% / 1.25x	12.4% / 1.68x	18.6% / 2.08x	21.0% / 2.23x	24.5% / 2.46x	30.2% / 2.84x
7.75%	-1.2% / 0.96x	5.6% / 1.24x	12.1% / 1.66x	18.4% / 2.07x	20.8% / 2.22x	24.3% / 2.45x	30.0% / 2.83x
8.00%	-1.4% / 0.95x	5.4% / 1.23x	11.9% / 1.64x	18.1% / 2.06x	20.5% / 2.21x	24.1% / 2.44x	29.7% / 2.81x
	-15.0%	-10.0%	-5.0%	0%	2.0%	5.0%	10.0%

Exit Year vs. Avg Monthly Rent

Exit Year	$1,481	$1,522	$1,563	$1,645	$1,678	$1,727	$1,810
Year 7	8.3% / 1.60x	10.5% / 1.84x	12.8% / 2.15x	17.3% / 2.58x	19.2% / 2.74x	21.9% / 2.99x	26.4% / 3.40x
Year 6	7.5% / 1.43x	10.2% / 1.66x	12.9% / 1.93x	18.1% / 2.34x	20.1% / 2.50x	23.2% / 2.73x	28.2% / 3.13x
Year 5	6.3% / 1.28x	9.6% / 1.48x	12.8% / 1.72x	19.0% / 2.11x	21.4% / 2.26x	25.0% / 2.49x	30.6% / 2.86x
Year 4	6.4% / 1.21x	10.7% / 1.40x	14.8% / 1.63x	22.4% / 2.01x	25.3% / 2.15x	29.4% / 2.38x	36.0% / 2.75x
Year 3	-0.3% / 0.99x	6.2% / 1.17x	12.1% / 1.34x	22.6% / 1.69x	26.4% / 1.83x	31.7% / 2.04x	39.9% / 2.39x
Year 2	#NUM!	-45.3% / 0.62x	-35.5% / 0.67x	-22.1% / 0.77x	-17.6% / 0.81x	-11.4% / 0.87x	-2.0% / 0.98x
	-10.0%	-7.5%	-5.0%	0%	2.0%	5.0%	10.0%

Exit Cap Rate vs. Avg Monthly Rent

Exit Cap Rate	$1,398	$1,481	$1,563	$1,645	$1,678	$1,727	$1,810
5.00%	8.7% / 1.36x	15.1% / 1.78x	21.3% / 2.39x	27.1% / 2.84x	29.4% / 3.01x	32.7% / 3.27x	38.0% / 3.70x
5.25%	5.6% / 1.23x	12.2% / 1.60x	18.4% / 2.14x	24.4% / 2.57x	26.7% / 2.74x	30.1% / 2.98x	35.5% / 3.39x
5.50%	2.6% / 1.10x	9.2% / 1.43x	15.6% / 1.92x	21.7% / 2.33x	24.1% / 2.49x	27.5% / 2.72x	33.0% / 3.12x
5.75%	-0.5% / 0.98x	6.3% / 1.28x	12.8% / 1.72x	19.0% / 2.11x	21.4% / 2.26x	25.0% / 2.49x	30.6% / 2.86x
6.00%	-3.6% / 0.88x	3.3% / 1.14x	10.0% / 1.53x	16.4% / 1.91x	18.8% / 2.05x	22.4% / 2.27x	28.2% / 2.63x
6.25%	-6.7% / 0.78x	0.3% / 1.01x	7.2% / 1.36x	13.7% / 1.72x	16.2% / 1.86x	19.9% / 2.07x	25.8% / 2.42x
6.50%	-10.0% / 0.69x	-2.7% / 0.90x	4.3% / 1.20x	11.0% / 1.55x	13.6% / 1.68x	17.4% / 1.89x	23.5% / 2.22x
	-15.0%	-10.0%	-5.0%	0%	2.0%	5.0%	10.0%

Southgate Village

Sources & Uses

SOURCES	BUDGET	%
Construction Loan	$26,421,909	75%
Equity	$8,807,264	25%
TOTAL SOURCES	$35,229,173	

USES	BUDGET	%	PER UNIT	$/SF
Acquisition Costs	$4,000,000	11.4%	$22,472	$18.69 psf
Acquisition Closing Costs	$60,000	0.2%	$337	$0.28 psf
Acquisition Fee - 1.5%	$60,000	0.2%	$337	$0.28 psf
Loan Closing Costs	$387,179	1.1%	$2,175	$1.81 psf
Professional Fees	$71,000	0.2%	$399	$0.33 psf
Interest Reserve	$1,174,295	3.3%	$6,597	$5.49 psf
Pre-Development Carry Costs	$41,192	0.1%	$231	$0.19 psf
Architectural & Engineering	$463,200	1.3%	$2,602	$2.16 psf
Consultant Fees	$394,154	1.1%	$2,214	$1.84 psf
Plan Submission & Impact Fees	$970,011	2.8%	$5,450	$4.53 psf
Organizational Costs	$48,000	0.1%	$270	$0.22 psf
Construction Administration	$186,200	0.5%	$1,046	$0.87 psf
Marketing	$239,600	0.7%	$1,346	$1.12 psf
Soft Cost Contingency - 10%	$236,536	0.7%	$1,329	$1.11 psf
Hard Costs	$23,860,984	67.7%	$134,050	$111.47 psf
Miscellaneous Hard Costs	$0	0.0%	$0	$0.00 psf
Hard Cost Contingency - 5%	$1,193,049	3.4%	$6,703	$5.57 psf
Guarantee Fee - 1%	$264,219	0.8%	$1,484	$1.23 psf
Financing Fee - 1%	$264,219	0.8%	$1,484	$1.23 psf
Development Fees - 4%	$1,108,157	3.1%	$6,226	$5.18 psf
Shortfall from Operations	$207,177	0.6%	$1,164	$0.97 psf
TOTAL USES	$35,229,173	100%	$197,917	$164.58 psf

Construction & Absorption Timeline

		May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29
		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Building 1	Construction																									
	Leasing													15	13											
Building 2	Construction																									
	Leasing														2	15	13									
Building 3	Construction																									
	Leasing																2	14	14							
Building 4	Construction																									
	Leasing																			14	14	2				
Building 5	Construction																									
	Leasing																					11	13	6		
Building 6	Construction																									
	Leasing																							7	12	11
		0	0	0	0	0	0	0	0	0	0	0	0	15	15	15	15	14	14	14	14	13	13	13	12	11
Unit Count	178	0	0	0	0	0	0	0	0	0	0	0	0	15	30	45	60	74	88	102	116	129	142	155	167	178
	Percent of Units	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.4%	16.9%	25.3%	33.7%	41.6%	49.4%	57.3%	65.2%	72.5%	79.8%	87.1%	93.8%	100.0%
	13.7 units/month																									

Southgate Village

Finance Assumptions

Financing Assumptions	
Loan to Cost (LTC)	75%
Total Capitalization	$35,229,173
LTC Debt Proceeds	$26,421,909
Guarantee Fee -1.00%	$264,219
Loan to Value (LTV)	68%
Stabilized Capitalization Rate	5.75%
NOI - Year 4 (Forward 12)	$2,557,690
Stabilized Valuation	$44,481,558
LTV Debt Proceeds	$30,247,459
Spread Between LTV & LTC	**$3,825,550**
Minimum Debt Proceeds	$26,421,909

Refinancing/Long Term Assumptions	
NOI - Year 4 (Forward 12)	$2,557,690
Capitalization Rate	5.75%
Property Value	$44,481,558
Loan to Value Percent	65.5%
Debt Proceeds	$29,135,420
Appraisal Costs	$8,000
Miscellaneous Costs - 45bps	$131,109
Construction Loan Exit Fee - 0bps	$0
New Lender Fee - 50bps	$145,677
Total Closing Costs	$284,786
Outstanding Debt Balance	$26,421,909
Refinance Proceeds	$2,428,724

Interest Rate Type	Variable
Interest Rate	7.00%
Loan Term	3 years
Interest-Only	3 years
Amortization Term	IO
Monthly Payment	IO
Exit Fee	None

Interest Rate	5.75%
Term	10 years
Amortization Term	30 years
Monthly Payment	$170,026
Debt Service Coverage Ratio	1.25x
Paydown at Sale - Year 5	$28,295,283
Breakeven Cap Rate	6.34%

Southgate Village

Summary of Returns

	Closing: Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	$0	($60,259)	$469,530	$2,388,656	$2,487,510	$2,547,587
Non-Operating Expenses	$0	$0	($26,500)	($60,031)	($61,848)	($63,394)
Sale Price - Year 5	$0	$0	$0	$0	$0	$44,305,858
Less: Sales Costs - 3.25%	$0	$0	$0	$0	$0	($1,439,940)
Commercial Building Sale	$0	$0	$0	$0	$0	$0
Acquisition	($4,120,000)	$0	$0	$0	$0	$0
Soft Cost	($397,977)	($688,669)	($356,700)	($970,011)	$0	$0
Hard Costs	$0	($10,340,147)	($13,520,838)	$0	$0	$0
Contingencies	$0	($710,062)	($710,062)	($9,461)	$0	$0
Development Fee	$0	($1,108,157)	$0	$0	$0	$0
Financing & Guarantee Fees	$0	($528,438)	$0	$0	$0	$0
Hard Cost Exposure - 0.00%	$0	$0	$0	$0	$0	$0
Unlevered Cash Flow	**($4,517,977)**	**($13,435,732)**	**($14,144,570)**	**$1,349,152**	**$2,425,662**	**$45,350,110**
Cumulative	($4,517,977)	($17,953,709)	($32,098,279)	($30,749,128)	($28,323,466)	$17,026,645
Return on Cost (NOI/Total Cap)				**6.78%**	**7.06%**	**7.23%**
Unlevered Cash Flow	($4,517,977)	($13,435,732)	($14,144,570)	$1,349,152	$2,425,662	$45,350,110
Loan Funding	$0	$9,698,087	$15,515,123	$1,208,699	$0	$0
Refinance Loan Funding	$0	$0	$0	$28,191,781	$0	$0
Construction Debt Service (IO)	$0	($164,463)	($1,282,062)	($1,528,178)	$0	$0
Perm. Debt Service	$0	$0	$0	($493,559)	($1,974,235)	($1,974,235)
Loan Repayment	$0	$0	$0	($26,421,909)	$0	($27,378,854)
Financing Costs	($387,179)	$0	$0	($275,822)	$0	$0
Levered Cash Flow	**($4,905,156)**	**($3,902,108)**	**$88,492**	**$2,030,163**	**$451,427**	**$15,997,021**
Cumulative	($4,905,156)	($8,807,264)	($8,718,772)	($6,688,608)	($6,237,181)	$9,759,840
Debt Service Coverage Ratio				1.18 x	1.26 x	1.29 x
Debt Yield				9.0%	9.4%	9.6%

Levered Returns IRR	**19.04%**
Equity Multiple (MOIC)	**2.11 x**
Profits	**$9,759,840**
Equity	**$8,807,264**

GP/LP Partnership Waterfall

Return of Capital — Pari Passu

Equity Contributions	%	Amount
Total General Partner (GP)	11.0%	968,799
Limited Partner (LP)	89.0%	7,838,465
Total Equity		8,807,264

Error Check: OK
Profit Dist.: 9.760MM
Net BTCF: 9.760MM

Hurdle Rate Method Used: IRR

Partnership Distribution Assumptions (IRR Hurdles)			Promote Structure Incentive Breakdown	Distribution as % GP %	LP %	Notes
Tier 1 (Pref + Return of Capital)	IRR	Up to 12.0% IRR to LP	GP Promote	11.0%	89.0%	*Pref prorata to LP/GP, then Pro rata return of capital*
Tier 2 (Promote)	> 12.0% IRR to LP	up to 15.0% IRR to LP	20.0%	28.8%	71.2%	*Prorata to LP/GP to 12.0%, then 71.2%/28.8% to 15.0%*
Tier 3 (Promote)	> 15.0% IRR to LP	up to 18.0% IRR to LP	30.0%	37.7%	62.3%	*71.2%/28.8% to 15.0%, then 62.3%/37.7% to 18.0%*
Tier 4 (Promote)	> 18.0% IRR to LP		40.0%	46.6%	53.4%	*62.3%/37.7% to 18.0%, then 53.4%/46.6% thereafter*

Summary of Partnership-Level Returns	Check		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Limited Partner (LP) Returns									
Return of Capital	OK	7,838,465	-	-	78,758	1,806,846	401,770	5,551,091	-
Excess Cash Flow	OK	7,708,439	-	-	-	-	-	7,708,439	-
Total LP Distributions		15,546,904	-	-	78,758	1,806,846	401,770	13,259,531	-
Total LP Equity		**7,838,465**	4,365,589	3,472,876	-	-	-	-	-
Total LP Proceeds		**7,708,439**							
LP IRR		**17.43%**	(4,365,589)	(3,472,876)	78,758	1,806,846	401,770	13,259,531	-
LP Equity Multiple		**1.98x**							
Total GP Returns									
Return of Capital	OK	968,799	-	-	9,734	223,318	49,657	686,090	-
Promote	OK	1,098,672	-	-	-	-	-	1,098,672	-
Excess Cash Flow	OK	952,728	-	-	-	-	-	952,728	-
Total GP Distributions		3,020,200	-	-	9,734	223,318	49,657	2,737,491	-
Total GP Fees		-	-	-	-	-	-	-	-
Total GP Equity		**968,799**	539,567	429,232	-	-	-	-	-
Total GP Proceeds		**2,051,401**							
GP IRR		**29.74%**	(539,567)	(429,232)	9,734	223,318	49,657	2,737,491	-
GP Equity Multiple		**3.12x**							

Southgate Village

Liquidity Expectations

Model Timeline: The timeline shown to the left displays the assumptions that we use in our model, from which the final return is derived from.

To enhance the accuracy of comparing prospective deals from one deal to another, all models hold a life cycle with a refinance at stabilization in Year 3 and an exit in Year 5.

Target Timeline: We are pitching this project and forming an ownership group that is aligned to efficiently exit at stabilization (Year 3).

Model Timeline

Today	Capital Formation & Final Approvals
March 2027	Closing & Sitework Begins
September 2027	Vertical Construction Begins
March 2028	Lease-Up Begins
October 2028	Project 50% Complete
March 2029	Construction Complete
June 2029	Project 100% Stabilized
Q3 2029	Refinance Proceeds Distributed
2029-2032	Monthly Income Distributed
2032	Sale Proceeds Distributed 19.04% IRR | 2.11x EM

Target Timeline

Today	Capital Formation
March 2027	Closing & Sitework Begins
September 2027	Vertical Construction Begins
March 2028	Lease-Up Begins
October 2028	Project 50% Complete
March 2029	Construction Complete
June 2029	Project 100% Stabilized
Q3 2029	Sale Proceeds Distributed 22.6% IRR | 1.69x EM

Note: If the development is selected as an Opportunity Zone 2.0 on January 1st 2027, the target timeline/hold period will change to 10 years to maximize the tax benefits.

OPPORTUNITY ZONE 2.0

Outlook: The Southgate re-development initiative was nominated by the State of Pennsylvania as a potential site for QOZ 2.0. On or before January 1st of 2027, the US Dept of Treasury will announce the official QOZ 2.0 zoning map, which will determine how we choose to handle the target term/hold period for the project.

Requirements:

- Capital gains must be invested into the QOF within 180 days.
- Taxpayer elects deferral on IRS Form 8949 and files with tax return.
- Investment in the QOF must be equity interest, not debt interest.

Investment Length	Benefits Received
5 years	Deferred tax payment on original capital gains until 5th year from commencement (2032) AND 10% reduction in the amount of the original capital gains.
10 years	Permanent Tax Exclusion of the appreciation in the project (the initial value of which was the amount of the original capital gain, which was deferred).

Tax on Original 2027 Capital Gain	Example
Original capital gain, invested in Southgate Village QOF	$1,000,000
Original capital gain, amount excluded after 5 years = (10%)	$100,000
Net capital gain after OZ 2.0 10% reduction	$900,000
Federal tax (that would've been paid in 2027) at 23.8%	$238,000
Federal tax realized in 2032 with OZ 2.0 - 10% reduction	$214,200
Tax savings	$23,800

Tax on Southgate Village 2037 Sale	Example
Original capital gain, invested in Southgate Village QOF	$1,000,000
Exit proceeds in 2037, assuming 2.2x on initial basis	$2,200,000
Capital gain from exit, assuming 2.2x on initial basis	$1,200,000
Federal tax (that would've been paid at 2037 sale) at 23.8%	$285,600
Federal tax realized at sale with OZ 2.0 - tax exclusion	$0
Tax savings	$285,600



CASCADE
CAPITAL

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CASE STUDIES

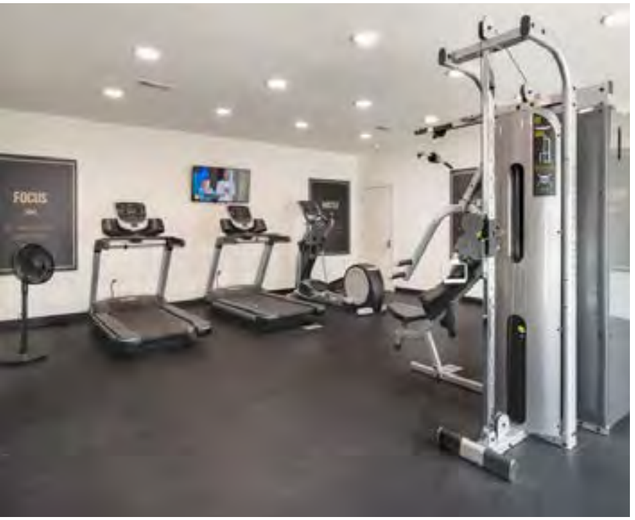




Riverside Foundry

Lancaster, PA

Status:	Sold
Building Type:	3-Story Walk-Up + Townes
Product Type:	Class A
Units:	172
Exit Date:	11/30/2021
Sale Amount:	$226.7k/unit
Construction Duration:	19 months
Project Duration:	25 months
Project-Level Returns:	44.7% IRR | 2.3x EM















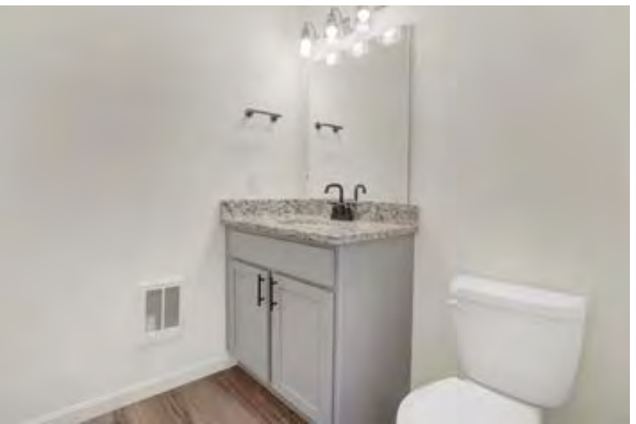
Sycamore Run

Jacobus, PA

Status:	Sold
Building Type:	Townes
Product Type:	Class A
Units:	16
Exit Date:	5/31/2022
Sale Amount:	$243.8k/unit
Construction Duration:	11 months
Project Duration:	24 months
Project-Level Returns:	45.5% IRR | 2.1x EM











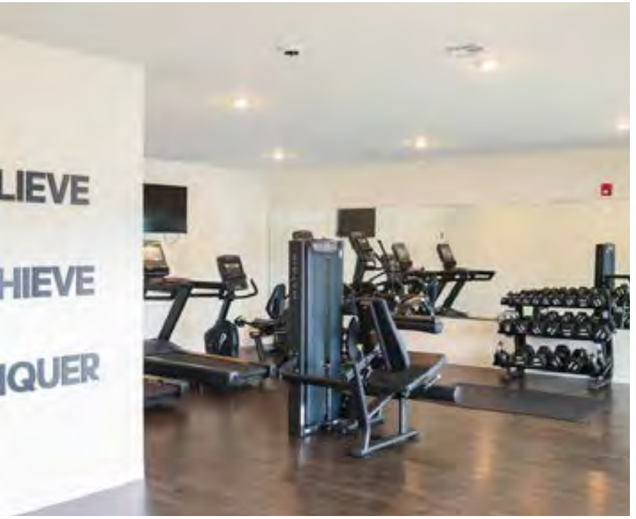




Fallbrook Flats

East York, PA

Status:	Sold
Building Type:	3-Story Walk-Up
Product Type:	Class A
Units:	148
Exit Date:	9/24/2024
Sale Amount:	$229.7k/unit
Construction Duration:	18 months
Project Duration:	23 months
Project-Level Returns:	38.0% IRR | 2.4x EM





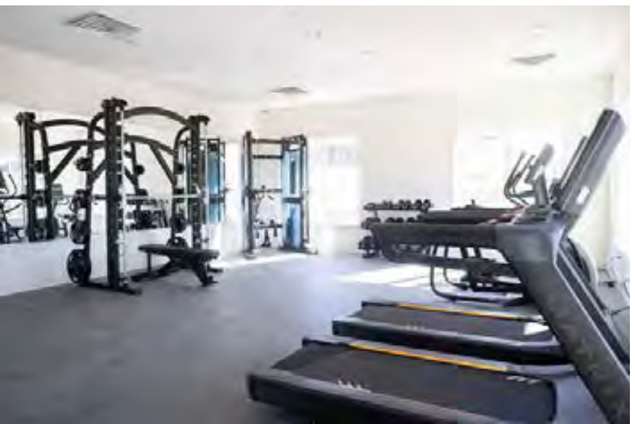




















Emerson Flats

Mt. Wolf, PA

Status:	Sold
Building Type:	4-Story Elevator + Townes
Product Type:	Class A
Units:	165
Exit Date:	10/16/2024
Sale Amount:	230.9k/unit
Construction Duration:	19 months
Project Duration:	25 months
Project-Level Returns:	41.0% IRR | 2.3x EM



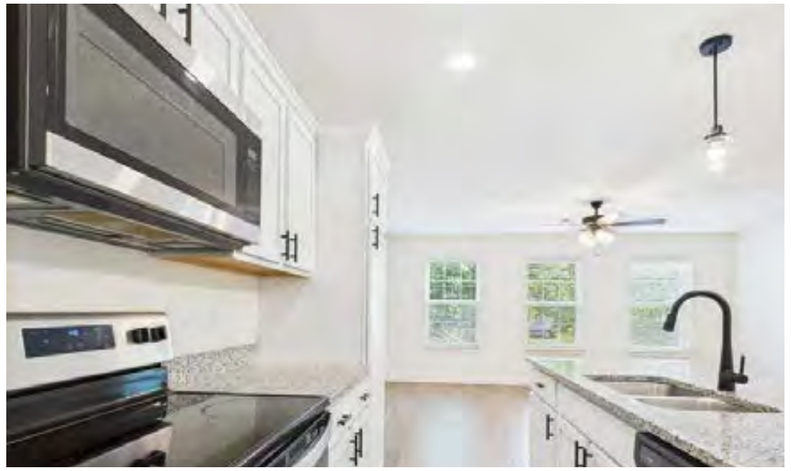


Emma Lane

Emigsville, PA

Start Date:	Q4 2020
Status:	Stabilized
Building Type:	Duplex
Product Type:	Class A
Units:	16
Construction Duration:	11 months















Hampden Flats

Camp Hill, PA

Start Date:	Q4 2021
Status:	Stabilized
Building Type:	Podium + Commercial
Product Type:	Class A
Units:	120
Construction Duration:	25 months















98 Penn Place

Enola, PA

Start Date:	Q2 2023
Status:	Under Construction
Building Type:	4-Story Elevator + TH Lots
Product Type:	Class A
Units:	432
Construction Timeline:	Phase 1 Complete















The Atlas

Camp Hill, PA

Start Date:	Q1 2024
Status:	Stabilized
Building Type:	Value-Add
Product Type:	Class B
Units:	83
Construction Timeline:	11 Months

























15 North

Dillsburg, PA

Start Date:	Q3 2024
Status:	Lease-Up
Building Type:	3-Story + Commercial + SF Lots
Product Type:	Class A
Units:	148
Construction Timeline:	22 Months





Fairway Flats

York, PA

Start Date:	Q2 2025
Status:	Stabilized
Building Type:	3-Story Walk-Up
Product Type:	Class A
Units:	21
Construction Timeline:	6 Months















Midland Pointe at Lake Norman

Lake Norman, NC

Start Date:	Q1 2025
Status:	Under Construction
Building Type:	3-Story Walk-Up
Product Type:	Class A
Units:	240
Construction Timeline:	Occupancy Q2 2026

Cascade Fund I Asset















Buchanan Flats

Greencastle, PA

Start Date:	Q3 2025
Status:	Under Construction
Building Type:	3-Story Walk-Up + Land
Product Type:	Class A
Units:	198
Construction Timeline:	Occupancy Q4 2026

Cascade Fund I Asset















University Park Townes

State College, PA

Start Date:	Q1 2026
Status:	Under Construction
Building Type:	3-Bed Townhomes
Product Type:	Student Housing
Units:	171
Construction Timeline:	Occupancy Q3 2027

Cascade Fund I Asset











Cascade Fund I Asset

The Flats at Liberty Crossing

Mt. Vernon, OH

Start Date:	Q2 2026
Status:	Under Construction
Building Type:	3-Story Walk-Up
Product Type:	Class A
Units:	240
Construction Timeline:	Occupancy Q2 2027



Cascade Fund I Asset
Cascade Fund II Asset

The Saxton

Camp Hill, PA

Start Date:	Q3 2026
Status:	Under Construction
Building Type:	4-Story Elevator
Product Type:	Class A
Units:	210
Construction Timeline:	Occupancy Q4 2027



Cascade Fund II Asset

The Mt. Zion Commons

York, PA

Start Date:	Q4 2026
Status:	Under Construction
Building Type:	4-Story Elevator
Product Type:	Class A
Units:	168
Construction Timeline:	Occupancy Q2 2028



Thank You.

Contact:

Brandy Meyer

- 717-487-2458
- bmeyer@inchandco.com

Cade Pribula

- 717-880-2508
- cpribula@inchandco.com

Sam Saxton

- 717-434-2039
- ssaxton@inchandco.com

