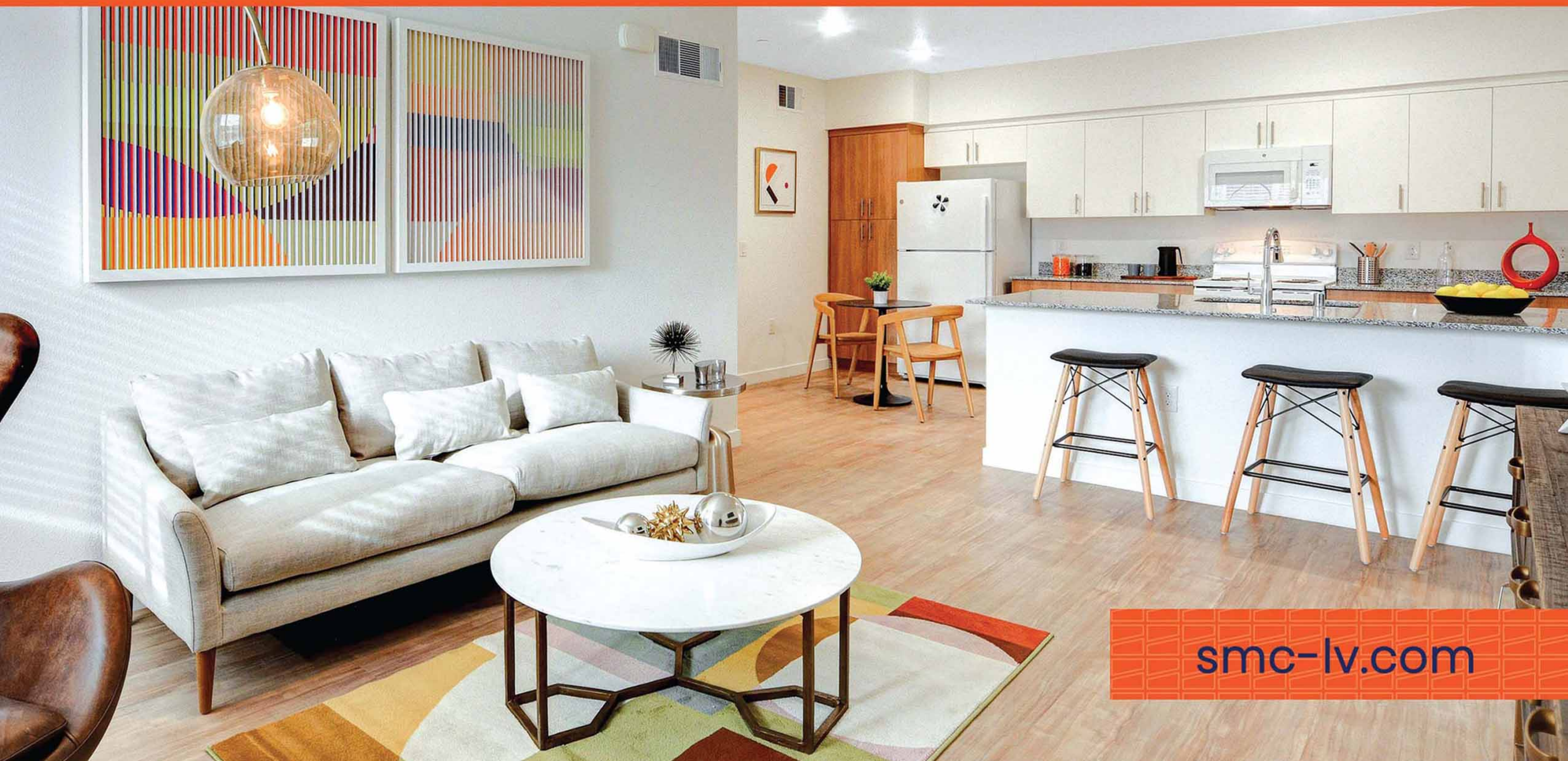




STOUT

MANAGEMENT COMPANY



smc-lv.com



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MEET THE TEAM



“ Stout Management Company is much more than a typical property management firm. Since 1978, we’ve been offering personalized property management services while establishing a strong presence in Nevada, and earning the trust of our employees, investors, and residents. ”



**LOCAL EXPERTISE.
COMMUNITY FOCUS.
UNSURPASSED KNOWLEDGE.**

A HISTORY OF SERVICE – ABOUT US

Our story began in 1978 as a small family business in Las Vegas. Today, Stout Management Company is still a family owned business with properties solely in Nevada.

Stout has grown into the largest locally-owned property management company in Nevada. Our portfolio has grown from 4 apartments to over 8,000+ units and 50+ communities in Nevada at any given time.

RESOURCES THAT SERVE YOU

Our property management professionals, in collaboration with our training and full-service marketing departments, have extensive knowledge on how to add value to a community at all stages of its lifecycle, from stabilized to new construction/lease-up and newly renovated communities. We outperform expectations for both our residents and our investors.

CUSTOMIZED STRATEGIC PLANS

We create personalized management strategies in harmony with your unique goals and financial objectives. We assist in making sound business decisions based on our market knowledge and experience. Resident relations, timely responsiveness, curb appeal, tight controls on operating expenses, and consistently high occupancy levels are at the center of our management philosophy.

MEASUREABLE RESULTS

What distinguishes Stout from anyone else is its performance. We achieve maximum rental rates while keeping operating costs to a minimum. We will effectively preserve the economic life and vitality of your asset year after year.

- 100% Fee Managed
- Unparalleled Market Knowledge
- Executive Attention on Every Asset
- Property Acquisition Underwriting and Inspections
- In-House Accounting



INDUSTRY COMMITMENT AND AWARDS

ASSOCIATIONS

Stout Management Company believes in maintaining an active membership and supporting associations with goals of keeping our industry viable and ensuring our owners interests are in the forefront of advocacy. Our Executive Team serves on multiple Board's and holds or has held Executive positions within those same organizations.



CERTIFICATIONS

Stout Management Company's Executive Team holds the following certifications and accomplishments. Our goal is to always be the most experienced property management company in Las Vegas.



CERTIFIED PROPERTY MANAGER®



Additionally, we have a Licensed Nevada Real Estate Corporate Broker and Housing Quality Inspector as part of our Executive Team.

AWARDS & RECOGNITION

YEAR	AWARD / WINNER
2012	Maintenance Supervisor of the Year PALMER SIKES
2013	Regional Maintenance Supervisor of the Year PALMER SIKES
2015	Maintenance Tech of the Year 1-225 Units EDUARDO ALFARO
2015	Maintenance Supervisor of the Year 1-225 Units AURELIO ALFARO
2015	Community Manager of the Year 226+ Units BARBARA THIEL
2015	Regional Manager of the Year AMY SYBILRUD
2016	Maintenance Supervisor of the Year 1-225 Units JUAN PEREZ SR.
2016	Community Manager of the Year 226+ Units TERESA TREMPER
2017	Community of the Year 226+ Units WYNN PALMS
2017	Maintenance Tech 1-225 Units EDUARDO ALFARO
2018	Community of the Year Tax Credit SUNDANCE VILLAGE
2018	Assistant Manager of the Year LETICIA ESTRADA / SUNDANCE VILLAGE
2018	Maintenance Supervisor of the Year 1-225 Units EDUARDO LOZA / PARADISE SQUARE
2018	Maintenance Tech of the Year 1-225 Units MICHAEL TITTLE / PINEHURST
2019	Regional Manager of the Year AMY SYBILRUD
2019	Maintenance Tech of the Year 1-225 Units JUAN DIAZ GARCIA
2019	Best Renovated Community of the Year CASCADE
2021	Maintenance Supervisor 1-225 Units MARCO RIDRIGUEZ
2021	Maintenance Tech of the Year 1-225 Units FRANDISCO ORRELANO
2021	Maintenance Tech of the Year 226+ Units JOSE MORALES
2021	Best Renovation of the Year WEST EDGE
2022	Community of the Year 226+ Units CORONADO BAY CLUB
2022	Maintenance Supervisor of the Year 1-225 Units RICARDO ALFARO-CASILLAS
2022	Maintenance Supervisor of the Year 226+ Units SCOTT WEGZYNOWSKY
2022	Leasing Consultant of the Year 226+ Units AISHA MCBRIDE
2023	Community of the Year 1-225 Units BOSSA NOVA APARTMENTS
2023	Community of the Year - Tax Credit SUNDANCE VILLAGE APARTMENTS
2023	Best Renovated Community of the Year THE HENDRIX



EVERYTHING UNDER ONE ROOF

Stout's commitment to excellence defines who we are. We demonstrate it daily in our client relationships, in the products and services we offer, and in the way we do business. Our focus is on you, your asset, and building your net worth.

Furthermore, we believe that our investors and owners should have access to all aspects of property management under one roof. This is why we not only believe in providing these services, we make them available to our clients without having to go anywhere else.

DUE DILIGENCE

Our trained Due Diligence Team will complete a comprehensive property evaluation to assess the interior, exterior, and administrative condition of a potential acquisition.



Interior Inspections – Multiple teams of maintenance technicians will walk each unit, digitally recording the condition of items in the units and taking pictures of issues for visual backup. Our inspection template can be customized to capture photos and conditions of specific client requests.



Exterior Inspection – Fully Insured and vetted Stout Trade Partners will inspect the property and provide a narrative along with scope and costs of any work needed on the property. Specific trades can be sent out per owner request to gather information on intended improvements/repairs.



File Audit – Our team of auditors will reconcile each physical lease with reports provided by the seller. Variance reports include scheduled rents and auxiliary income, deposits held, move-in and lease-start dates, and occupant names. Screening and demographic information is also recorded at time of audit to provide our clients with the best picture of their new tenant base.



Budgeting – Stout will summarize all findings from the Due Diligence walk and present to our clients in an easy-to-read format. Total cost for interior repairs/improvements, Capital Repairs, and property improvements will all be laid out to provide a picture of necessary investment into the property post-closing.



Asset Evaluation and Underwriting – When our owners are looking to purchase, they trust Stout management to provide input on the value of assets. Rent Surveys, market demographics, and operating expenses are all researched and provided to our clients at no cost to assist in growing their portfolio.



RENOVATION & VALUE-ADD

Stout has been providing renovation oversight services to our clients for decades. We take our client's vision for a property renovation and execute every aspect from start to finish.



Appropriate Scoping – Stout will do a review of max achievable rents for a given area and recommend interior and exterior scopes to ensure effective use of capital funds.

Stout will design a lease renewal increase plan to facilitate turnover, matching the desired interior unit upgrade pace. This allows our clients to meet their interior unit renovation target while also capturing elevated renewal increases, pushing revenue on units without any initial investments.



Exterior Improvements – Stout will use a mix of trusted vendors and in-house labor to perform all interior renovations. Exterior improvements will go through a three-bid process, which are provided to ownership for approval.



Regular Inspections – Regular Inspections will be conducted to ensure scope is being followed, correct materials are being used, and timeline is being met.



Accounting – We will manage progress payments, acquire lien release(s), and prepare any capital reserve requests.

MISMANAGEMENT TURNAROUND

On a property that had been poorly managed, Stout's turnaround and reorganization strategies lead to rapid performance improvement. Existing flaws are immediately identified and diligently corrected.

Our team of professionals have a proven track record of improving operations and cashflow. We assess asking rental rates, auxiliary income opportunities, and both Operating and Capital expenditures to improve the bottom line.

Our pragmatic approach focuses on results, acknowledging that every community and every project is different. In-depth analysis enables us to identify the core challenges so that we may address them in the most resourceful way.



NEW CONSTRUCTION & LEASE-UP

Stout provides predevelopment and development construction consulting to ensure that building plans are operationally sound. We then manage the project from the pre-leasing stage to full occupancy and stabilization.



Lease-Up – Lease-up properties need a strategically crafted and well-executed leasing strategy. Stout's individualized approach maximizes a property's pre-launch buzz to the grand opening of the leasing office through stabilization. Every detail is taken into account when hand-selecting the on-site team, marketing materials, and leasing office location and design.



Marketing – Stout understands that no two properties are the same and that a customized plan must be crafted for each lease-up property. A combination of in-house marketing staff and marketing partners are used to cost effectively enhance exposure and drive leases.

Stout maximizes the digital footprint for each of our lease-up communities through native website SEO, Google My Business Listings, Positive review generation, and traditional ILS's. Stout is also adept at managing paid search ad campaigns on all social media networks. Local community and employer partnerships are also developed to drive traffic to the lease-up community.



Building Delivery and Maintenance – Our Facilities Manager and inspection team establish an acceptable unit condition template with the General Contractor. Stout walks every single unit to ensure that it is up to the established standard prior to delivery. This minimizes costs and labor for final unit preparation and ensures scheduled move-in dates are hit for initial occupancy.

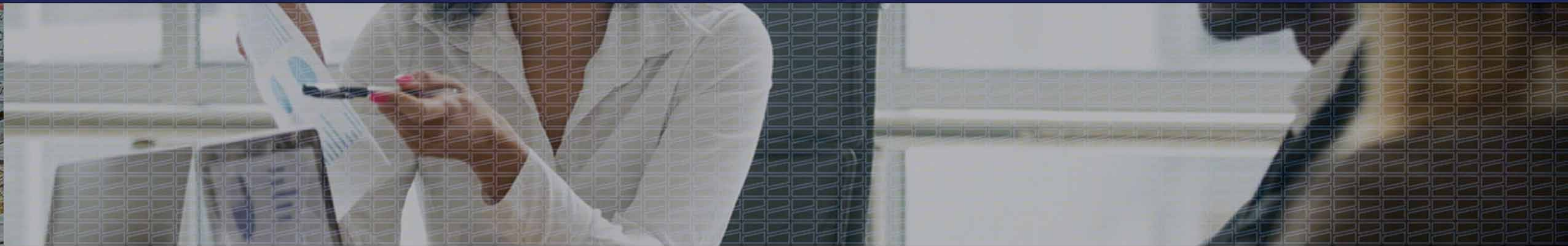
The onsite Maintenance supervisor monitors warranties and calls on vendors to perform repairs that are covered, minimizing any expense to the owner possible.



Planning – Stout is a partner from the very beginning. We review unit floorplans for layout, functionality, and needed finishes. Research is done to recommend property unit mix and the necessary community amenities to achieve the desired level of apartment complex. Area demographics are presented and rental rates are continuously reviewed to ensure underwriting and budgets are kept up to date.

AFFORDABLE HOUSING

Stout Management Company currently provides management and compliance services for units financed through the Low Income Housing Tax Credit Communities (LIHTC Section 42 program). Stout understands the importance of maintaining proper regulatory compliance with Housing and Urban Development (HUD), Low Income Housing Tax Credit (LIHTC) regulations, and other regulatory agencies.



ACCOUNTING & FINANCIAL PRODUCTION

Stout's local corporate office provides full-service property accounting and reporting. In the accounting method of your choice, you can expect standardized or custom accounting packages.



Accounts Receivable – Properties have the ability to accept all forms of payments on the property including Credit Cards and ACH transactions and eMoney orders through each resident's on-line portal. All physical funds are electronically deposited from the property via check scanner to avoid trips to the bank and lost deposits.



Accounts Payable – Performed in our corporate office to ensure all bills are received and paid on time. The on-site team uses a purchase order system to maintain budget adherence and to verify invoices received at the corporate office are valid.

We have worked with variety of lenders and have produced reporting for all different types of ownership groups. Stout can accommodate any of your specialized reporting needs. Your dedicated Property Accountant will be familiar with every aspect of your property and is just a phone call away.

SPECIALIZED TEAMS & AUDITING

Stout's local corporate office provides full-service property accounting and reporting. In the accounting method of your choice, you can expect standardized or custom accounting packages.



Auditing – Stout has an independent team of Auditors that inspect each property for administrative compliance. This includes everything from bank reconciliation to tenant screening criteria.



In-House IT Services – We prevent costs of 3rd party vendors for hardware troubleshooting or replacement. Our IT infrastructure provides virus scanning services with software monitoring and upgrades.



Marketing – You can trust that your assets will be using the newest and latest advertising tools. Evaluation of submarket demographics, source effectiveness, and renter behavior means that we optimize your marketing budget, spending dollars only where it counts.



Stout University – Stout University was created to ensure each employee learns the fundamentals of Stout's Property Management Strategy. Our program creates opportunity for growth within our company and establishes employee longevity as we invest in their futures as property management professionals.



IMPACTING YOUR BOTTOM LINE

We are committed to providing the ultimate in personalized services with proven results. We drive operational consistency to increase efficiencies, mitigate risk, empower our leadership, and achieve performance excellence through a highly disciplined, process-driven approach based on standardized best practices, policies, and procedures.

CLIENT SUCCESS

PROPERTY A – NEW CONSTRUCTION

Stout Management successfully leased-up this A Class Property in the forecasted 10-month time frame. This property was situated in an area lacking new development and in a submarket with demographics lower than the typical luxury new development.

Through data-driven online advertising, we helped the subject property generate more awareness around their community, increase traffic to their website, and ultimately, lease units at top of the market rates.

Stout was able to attract the top qualified tenants from the area and pull new residents to the building who normally would not look in this submarket. Despite the impacts of the pandemic during this lease-up, Stout Management was able to complete the last half of the move-ins without offering move-in concessions.





CLIENT SUCCESS

PROPERTY A - LEASE UP

- The community offers Class A+ amenities including a world-class fitness center, yoga room, playground, pool, basketball court, gated community, and outdoor soccer field.
- Stout Facilities Team walked and punched every unit delivered from General Contractor prior to acceptance.
- Management and on-site staff battled the challenges of pre-leasing a new construction community during a pandemic.
- Once all units were delivered, leasing staff rented an average of 59 units a month.
- The community moves in a record number of 34 new families each month.
- Rent rates have increased 21.4% from initial leases to stabilization.
- Removed all move-in concessions after hitting 50% physical occupancy.





CLIENT SUCCESS

PROPERTY B – RENOVATION AND VALUE-ADD

Stout Management took this 80's vintage property and performed work in excess of 2.5 Million Dollars to completely change its look and feel. Clubhouse, Exteriors, Interiors were all improved in conjunction with a full Rebrand of the property.

These improvements resulted in substantial rent increases and overall improved property value.

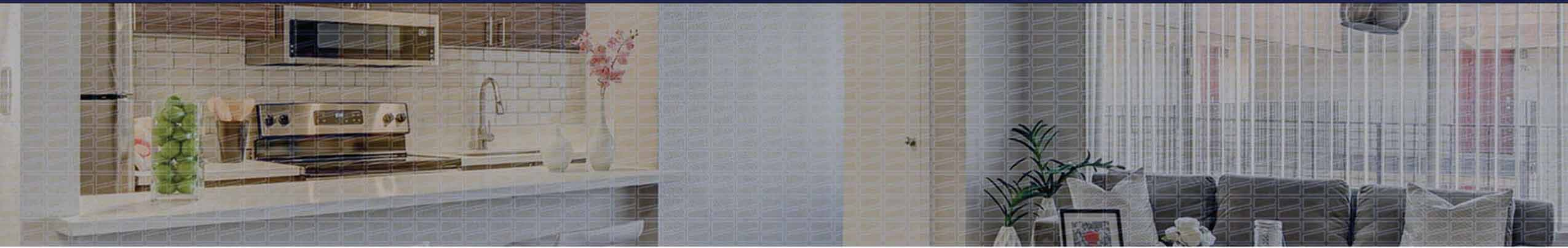


Exterior Work Completed

- *Sports Court and Playground Installation*
- *Gym Renovation with Glass "Look-In" Wall Installation*
- *Exterior Paint*
- *Clubhouse Remodel and Layout Modification*
- *New Property Landscape Installation*
- *Signage Package Throughout*

Interior Renovation Scope

- *New Hard-Surface Countertops*
- *Backsplash Installation*
- *Cabinet Front Replacements*
- *Interior Doors*
- *Flooring and Baseboard Replacement*
- *Upgraded/Modern Plumbing and Lighting Packages Installed Throughout*



CLIENT SUCCESS

PROPERTY B - RENOVATION AND VALUE-ADD / BEFORE AND AFTER



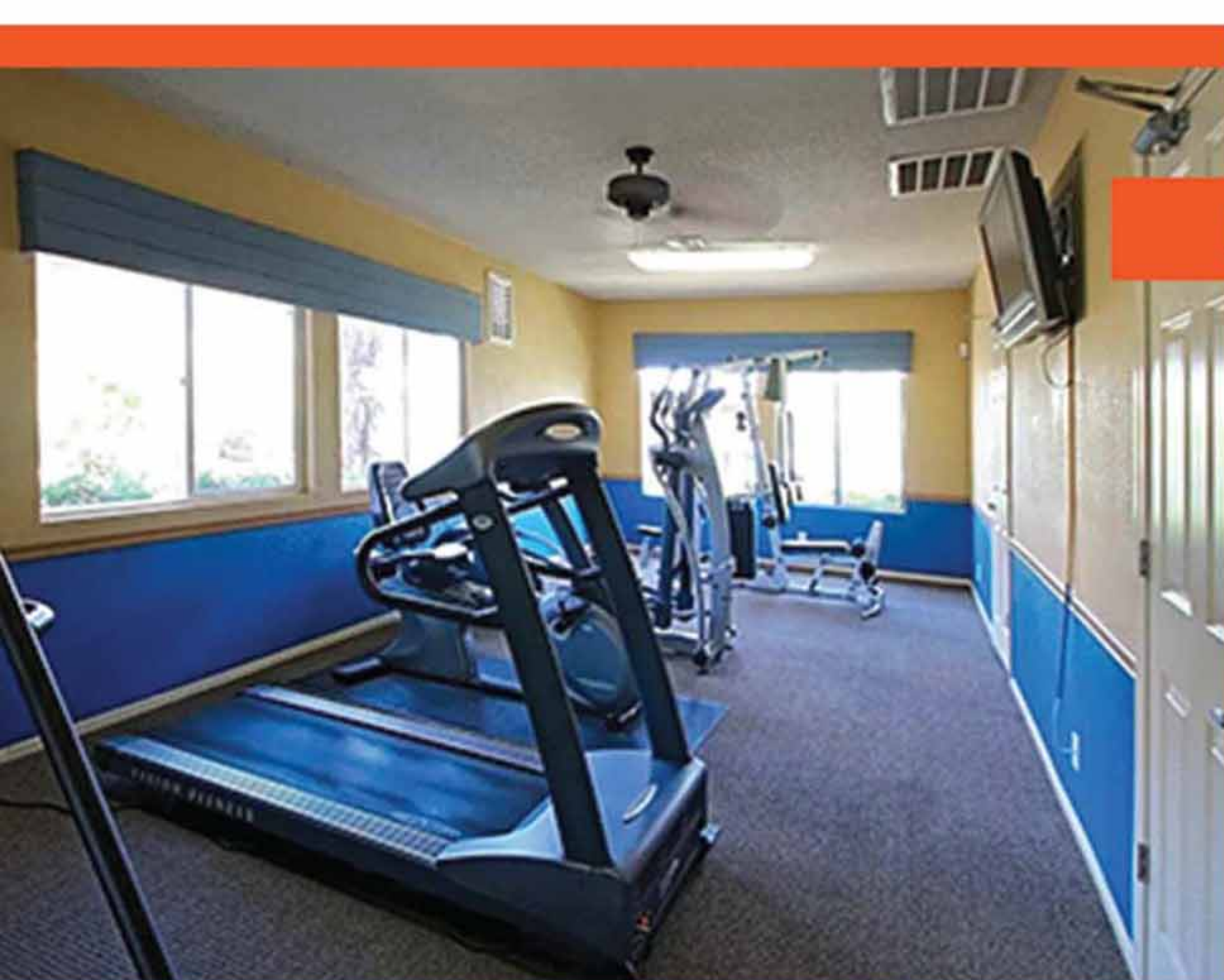
BEFORE

LEASING CENTER



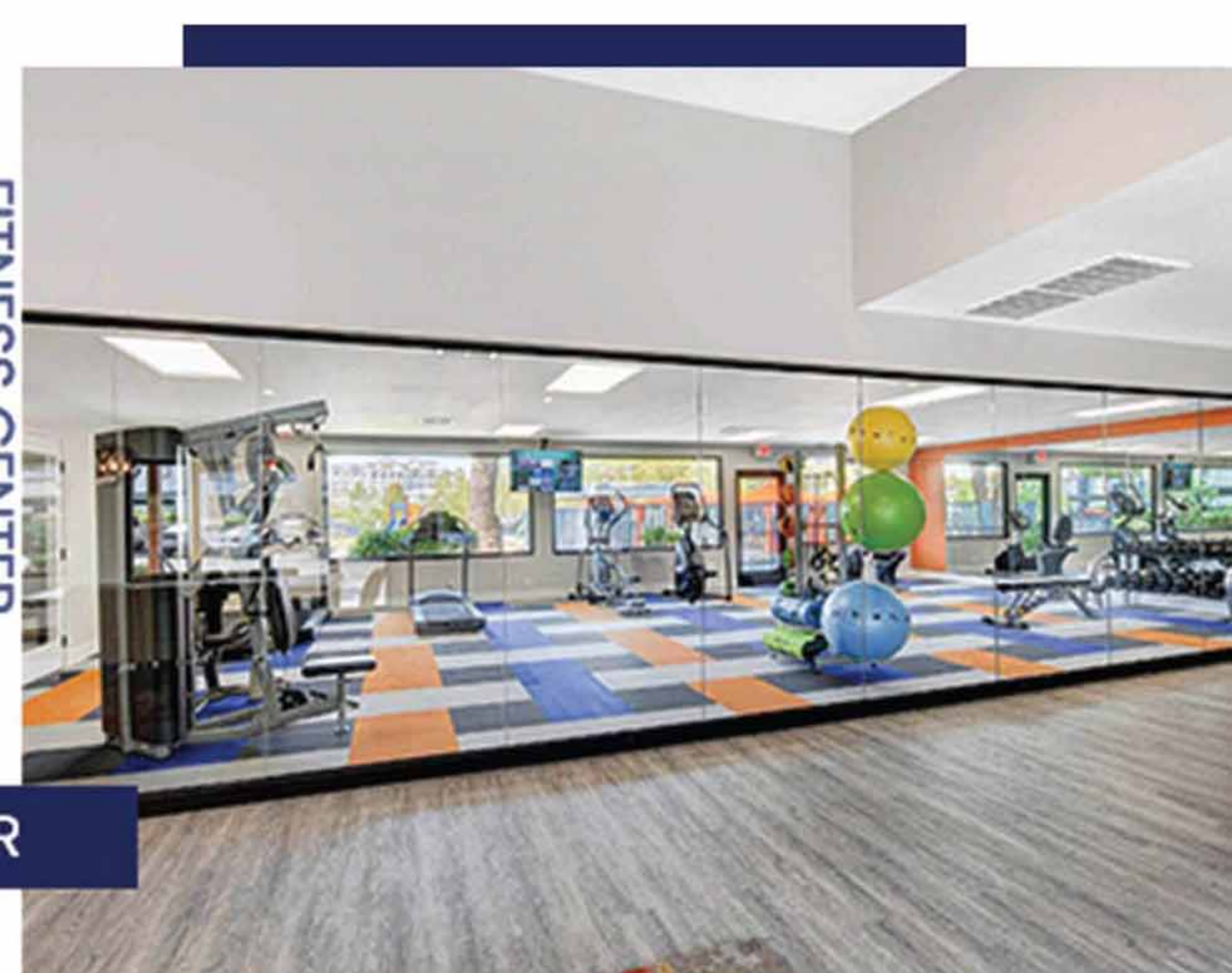
AFTER

LEASING CENTER



BEFORE

FITNESS CENTER



AFTER

FITNESS CENTER



CLIENT SUCCESS

PROPERTY C – MISMANAGEMENT TURNAROUND

Stout Management was hired by an owner manager to take over operations and accounting services of their property. While occupancy was strong, rents were under market, payments were being received late, and record keeping was not sufficient for lender compliance.

CLEAN-UP

Invoices were being processed on property by the property manager resulting in inaccurate financials, bills being paid late, and budget overages. Resident payments were taken exclusively in the office and late fees were not being charged tardy payments.

On-Site Staff was performing all work resulting in high Payroll costs and a lag in work completion. Rents and Auxiliary income sources were not in line with the market and general curb appeal was lacking.

Substantial Administrative and Cashflow improvement was made without any



OPERATIONS

- 3rd party vendors. Stout's preferred vendor resulted in cost savings, increased quality, and quicker turnaround times.
- Reduced On-Site Staff through increased operational efficiencies and accounting task removal.
- Increased Auxiliary Income through implementation of Late fees, RUBs, move-in charges and more.
- Pushed Rental income growth through market rate increases and coordinated delinquent collection.
- Tighten screening practices resulting in lower delinquency, bad debt, and turnover.

ACCOUNTING CHANGES

- Implemented Purchase Order System to monitor budget.
- Moved invoice processing to corporate office eliminating invoice late fees.
- Set-Up Resident online payment portal to minimize on-site payments and prevent fraud.
- Began to produce accurate, timely monthly financial packages and got owner back into lender compliance.





EXECUTIVE LEADERSHIP



TAYLOR VERHAALLEN PRESIDENT

Taylor has been with Stout Management for over ten years and has worked in the multifamily industry for over fifteen years. Taylor has experience in asset valuation and ROI expectations from his work on the transactional side of commercial real estate. Before moving into executive leadership at Stout, he worked on-site and as a Portfolio Manager. Taylor's unique combination of experience enables him to fully comprehend our client's objectives from both an investment and operational standpoint. Taylor is a Las Vegas native and a Marshall School of Business graduate at the University of Southern California. Taylor is a former President of the Nevada State Apartment Association and a current board member. Taylor now oversees Stout Management Company's strategic growth and development.



DEBORAH STOUT OWNER/CEO

In 1980, Deborah Stout became a partner of Stout Management Company with her brother Mark. She purchased the firm in its entirety in 1989, earning the title of CEO. Under Deborah's direct leadership, Stout Management Company has more than tripled its portfolio and employee base to develop into one of the most respected property management firms in Nevada. As a lifelong Las Vegas resident, Deborah's intimate knowledge of the Las Vegas market has allowed her to cultivate the relationships and reputation that come only through decades of experience.



JERRY OLIVA COO

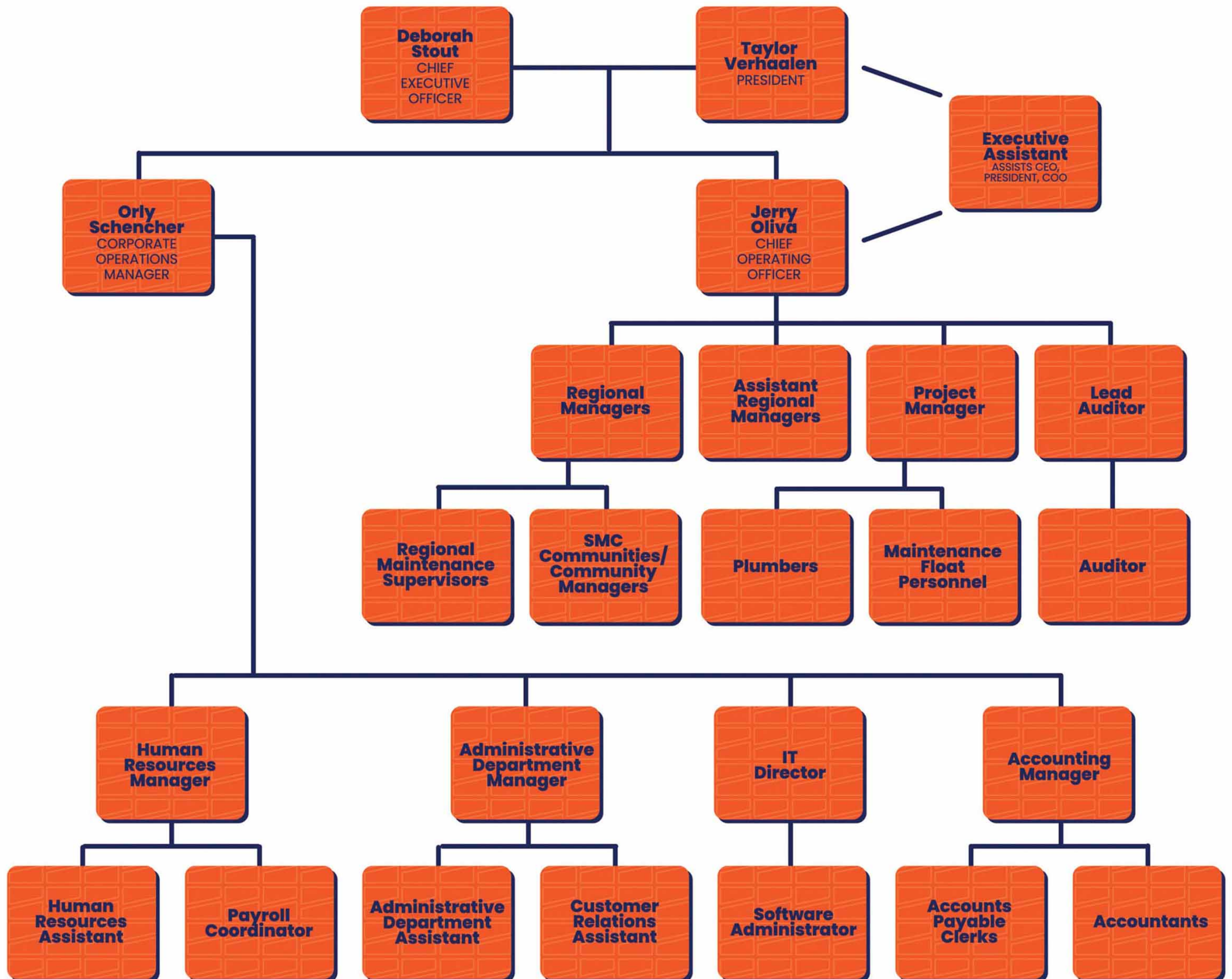
Over the last 25 years with Stout Management Company, Jerry has built an impeccable reputation in the industry for his successful asset management and property valuation assessments.

As COO, he is accountable for the success of our Regional Managers and the assets they manage. Jerry excels at renovations, forecasting, budget preparation, & increasing property values through diligent operational execution.



AMY SYBILRUD SENIOR REGIONAL MANAGER

Amy Sybilrud began her career on property with Stout Management Company in 2006. Amy's leadership and operational effectiveness provide incredible value for her clients. Over the years, her portfolio has consisted of all asset classes types. Amy's impact goes beyond figures – her ability to nurture teams and foster collaboration sets her apart. Amy leads Stout's employee training program and internal growth initiatives. This curriculum ensures each Stout employee is set up for success and each client receives a consistent level of Stout Standard performance.





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