

MANUFACTURED HOUSING COMMUNITIES: WE BUY PARKS, WE SELL PORTFOLIOS

Tarawa Management, LLC ("Tarawa") is a vertically integrated organization that acquires, operates and enhances the value of Manufactured Housing Communities ("MHCs") in the Southeast and Mid-Atlantic. By introducing institutional grade management practices to otherwise undervalued investments, Tarawa creates stable investments in one of the most sought-after real estate asset classes.

Our Objective Provide our investors a favorable, non-correlated investment return, with significant tax advantages, while providing our residents a safe and affordable place to live.

Our Goals

- Our goal for investors** is to create a diversified portfolio of cash flowing MHCs that gives each investor the benefits of owning an MHC without the need for day-to-day oversight.
- Our goal for residents** is for them to own their own homes while the investing entity owns and maintains the underlying land and infrastructure (roads, utilities, amenities). This owner-resident relationship will allow our residents to take pride in our communities, adding value for residents AND investors. This has the potential to lead to resident longevity and other investment advantages that are not provided by other real estate assets.

WHY MANUFACTURED HOUSING COMMUNITIES THE OPPORTUNITY

Inefficient and Highly Fragmented Market

MHCs remain an unfamiliar real estate niche for many investors, with limited institutional ownership and a scarcity of high-quality market or investment research. Many transactions are done off market among private owners.

Inflation Protection / Tax Advantage

With rental increases to match inflation – MHCs can provide investors a hedge against inflationary risk. MHCs also provide significant depreciation expense, which may be used to reduce the investors' taxable income.

Recession Resistant

Given the lower occupancy cost of MHCs, the financial performance of MHCs tends to remain stable during recessionary periods unlike the performance of many other real estate assets.

Portfolio Diversification

MHCs generate superior returns that are non-correlated with the broader economy and the stock market.

Highly Favorable Financing Available

Interest rates provide significant opportunities with the use of leverage (approximately 5-7% interest rates buying 5-7% cap rates). Conduit/government loans are also available for the purchase of larger parks.

STRONG TRACK RECORD

Portfolio	Location	# of Parks	Units	Net Economic Occupancy
Agilis Park Fund, LP	Southeast United States (NC, SC, GA)	6	1,165	60%
Agilis Park Fund II, LP	Southeast United States (NC, SC, GA)	8	913	80%
Agilis Park Fund III, LP	Southeast United States (SC, GA)	3	142	92%
Institutional 1	Georgia	2	401	70%
Institutional 2	Southeast United States (NC, SC, GA)	16	1,229	75%
Institutional 3	Rocky Mount, NC	6	864	73%

* All figures are as of Q1 2023.
 * Institutional 2 portfolio has been sold.
 * Agilis Park Fund III, LP is currently in its second capital raise after being launched in April 2022.

WHO IS TARAWA



Dave Brown



Ted Jasinski



Rich Colangelo



Roby Seed

- Consists of four partners having over a decade of experience in operating and managing MHC and investment funds.
- Oversees approximately 55 employees and has its corporate offices in Charleston, South Carolina and Ashland, Virginia.
- Has over 5,000 units under management, valued over \$250MM.
- This year, sold an institutional portfolio, which consisted of 1,229 pads, acquired for \$34MM, optimized and sold for \$56MM within two and a half years, which yielded approximately a 3X multiple on invested capital.
- Own and operate three MHC Funds, focused on the Southeast, for high net-worth individuals, family offices and RIAs. The third fund is currently in its second capital raise.

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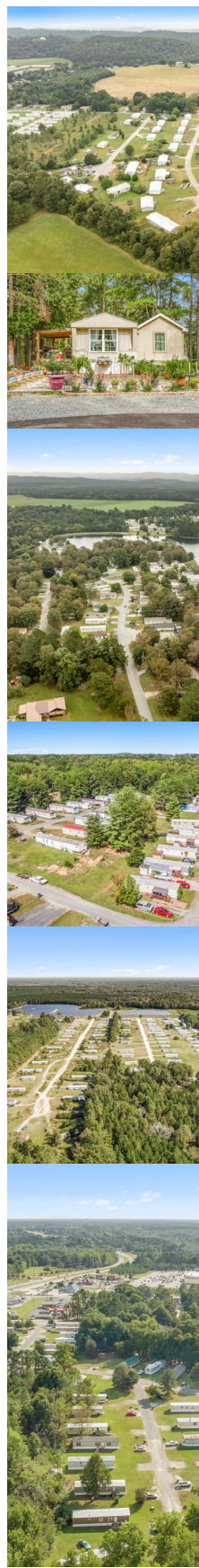
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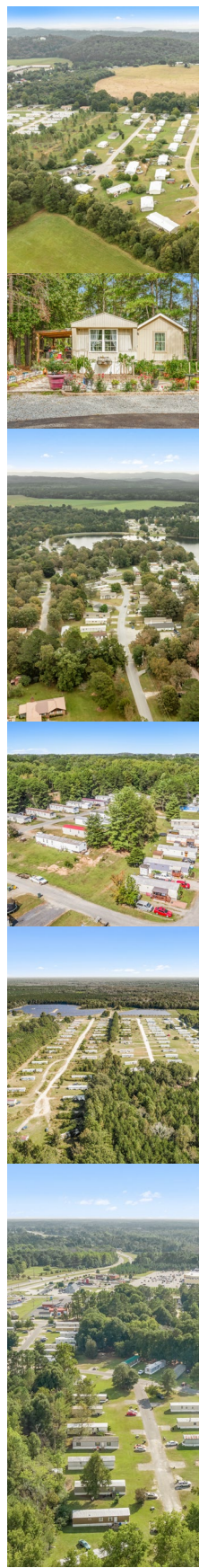
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THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THEY WILL BE OFFERED ONLY TO QUALIFIED INVESTORS PURSUANT TO AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT AS SET FORTH IN SECTION 4(A)(2) THEREOF AND REGULATION D PROMULGATED THEREUNDER AND SIMILAR EXEMPTIONS UNDER STATE SECURITIES LAWS.

THE INTERESTS ARE ILLIQUID. NO PUBLIC MARKET FOR SUCH INTERESTS EXISTS, AND NONE IS EXPECTED TO DEVELOP. SUCH INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, APPLICABLE STATE SECURITIES LAWS AND THE STRUCTURAL AGREEMENT.

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