VOLUME 2, *ISSUE 1*

STRATEGIC PROPERTY INVESTMENT QUARTERLY

A QUARTERLY NEWSLETTER FROM SPI ADVISORY, LLC

THIS QUARTER'S NEWS AND UPDATES:

FOREWORD FROM SPI CO-FOUNDER & PRINCIPAL, MICHAEL BECKER

"We are stubborn on vision. We are flexible on details..." *- Jeff Bezos*

At SPI Advisory, we're focused on acquiring well-located, mispriced Multifamily assets. Our objective is clear, but we maintain the flexibility to adjust to the conditions of an ever-changing market.

Michael Becker

CO-FOUNDER & PRINCIPAL

STRATEGIC PROPERTY INVESTMENT

Q1'23 STATE OF THE MARKET

Written by SPI Co-founder & Principal, Michael Becker

MICHAEL BECKER HERE...

As the winter season comes to an end and spring is now upon us, at SPI Advisory, we're doing a bit of *"Spring Cleaning"* ourselves. Although we started this process a long time ago, we're just now on the tail end of accomplishing a complete reposition of our apartment portfolio. ***As I discussed in the Q4'22 newsletter***, back in 2017, we set out to sell our older workforce housing assets as the cap rate spread between Class A & Class B/C properties converged and fundamentals no longer supported buying older assets. At one point in time, SPI had dozens of workforce housing properties in our portfolio... but, today, only 3 remain, which we intend to hold long term due to their superior performance.

Part of our *"Spring Cleaning"* also includes refinancing & reinforcing the capital structures of our current assets to ensure that we're able to easily transition back to riding the tailwinds of the capital markets once rising interest rates start to show signs of decline. As of recent, we've successfully completed several refinances and have additional refinances either actively in process, or under strong consideration. ***Let me expand a bit on our thought process behind this...***

At the onset of our career, in 2013/2014, we exclusively financed our portfolio with 10-year fixed-rate agency debt *(Fannie/Freddie)*. At the time, we thought it was a great idea to get 10-year fixed rates in the low-5's with 1-year of interest only *("IO")* followed by 9 years on a 30-year amortization with a loan that was assumable. Then, we found out that there was the option of a 12-year fixed rate with 3 years of IO, so we signed on a ton of those. In hindsight, we thought that this debt structure would be accretive to us when we went to sell, as we expected the buyer would see the loan as an asset and pay up for the right to assume it. However, as 10-year treasury rates fell over the years to a striking 0.5% in August 2020, the exact opposite happened.

All those loans came with a *Yield Maintenance prepayment structure*, an equation that essentially protects the lender's interest by placing the responsibility of lost interest income on the borrower.

YIELD MAINTENANCE = *Present Value of Remaining Payments on the Loan* ***X*** *(Interest Rate – Treasury Yield)*

In a nutshell, there are two standard components that determine Yield Maintenance premiums, the first being time: as a loan approaches maturity, the Present Value *("PV")* of the remaining loan payments decreases, and therefore, so does the prepayment penalty. The second factor contrasts the loan's interest rate to the comparable market treasury rate: if current treasury rates are lower, your prepayment penalty will be higher, and, conversely, if treasury interest rates are higher, the prepayment penalty will be lower. The lender must replace that income stream to make them whole, so the lower the interest rates, the more bonds they need to purchase to equal the same income stream, and, conversely, if rates are higher, you can purchase fewer bonds to replace that income stream.

As a direct result of the lending decisions that we made early on, we ended up paying 10s of Millions of dollars in Yield Maintenance to pay off the loans for the deals that we sold in 2015-2021, the worst of which was 23% of the total mortgage balance. While at the end of the day we were still able to produce exceptional returns for our investors on these deals, in my mind, these experiences revealed that the phenomena of *"knowing"* and *"understanding,"* while similar, are not the same... Both are distinct mental states involving different forms of cognitive grasp: *"knowing"* is passive and refers to the recollection of discrete facts, while *"understanding"* is active and describes the ability to assign meaning and context to those facts to form the big picture. **In 2013, I knew what Yield Maintenance was, but today I truly understand what Yield Maintenance is.**

I say all of this to provide you with some context on how we're strategizing our approach to the refinances that we're currently pursuing, because taking on a 10-year fixed rate isn't as much of an "obvious choice" as it used to be simply due to the prepayment structures attached. Today, we have a variety of debt on the multifamily assets we own, both floating & fixed. Most of our deals have longer-term maturities, even if they float, however, we do have several maturing before the end of 2023. We're taking somewhat of a *"mixed bag"* approach, but, in general, we're seeking middle-ground solutions. ***Below are some examples of the tactics we're employing:***

In February of this year, we closed on two refinances of existing Freddie Mac *"Floaters"* that we took on back in August 2020. We had plenty of term left on these loans, however, the interest rate cap that we purchased was set to expire in September 2023 and would've been more expensive to repurchase then. So, in December 2022, we signed the terms for a refinance going floating to floating with Freddie Mac. *The main benefit of this refinance was being able to*:

- **Lower our loan spread** from the high-2's over LIBOR to the low-2's over SOFR,
- **Purchase a 2-year high-2's rate cap** for an all-in rate of 5%,
- **Increase monthly cash flow** which had previously been depleted by escrows as a result of the lender increasing the max strike rate on the replacement cap they escrow for up to ~5%,
- **Cover the refinance transaction cost** as the new loan amounts were higher than the old loans, &
- **De-risk our deals** by taking the interest rate risk off the table for 2 years into Q1 2025, which we believe is more than enough time to get to the backside of the current Federal Reserve tightening cycle. *(Of course, time will tell if this is correct or not).*

In addition, we're currently working on 2 supplementary refinances and exploring several others that have a similar 5–7-year fixed rate structure with flexible prepayments. *The main benefits of this type of structure are being able to*:

- **Take out loans with an upcoming maturity and extending them out 5 or more years**, which we believe is more than sufficient time to overcome the economic uncertainty we're currently facing, and ultimately de-risks our deals,
- **Focus our attention on the operations of the assets** rather than the capital markets, and, instead of purchasing an expensive interest rate cap, using that capital for other uses such as distributions, &
- **Refinance or sell without a large penalty**. Of most important note, we have flexible prepays on both and for the first 2-years they are locked-out from prepay, but starting in year 3, they can be prepaid with a *Step-Down prepayment penalty*… So, if rates drop quickly in the next year or two, we won't be penalized for a decade, like the first loans we did. And, on the other hand, if rates stay elevated, we have a fixed rate to protect against that.

Any new opportunities that we're underwriting today are also going to have one of the two above debt structure. We like to think of this strategy as ***"hedging the uncertainty but maintaining flexibility."***

Speaking of new opportunities, we're beginning to see more opportunities than we did in 2022. As of this newsletter, largely, we're only seeing developers willing to meet the market pricing. The deals selling today had cost structures form 2 years ago, which are significantly lower than today's replacement cost. I understand that generic Texas Multifamily replacement cost ranges between $220-230K/door for your average garden construction property and $240-250K/door for your average wrap construction deal. Developers can sell below current replacement cost, but still make a profit, which the merchant developers are willing to do by and large.

The second group willing to meet today's market pricing are large institutional owners in REIT structures like *Blackstone* or *Cortland.* These firms are willing to meet current market pricing to provide liquidity for their investors. For example, Blackstone marketed over a dozen assets across the Sunbelt (several in Texas) at the beginning of 2023. With such little competition for sale, they received considerable interest in each of those assets; it's my understanding that they received more than 20 bids/asset. This competition kept trailing cap rates a bit lower than you might have expected given the current interest rates. It's also my understanding that these deals all traded with a mid-to-high 4 handle on the cap rates, but, with rent growth & some bad debt issues rolling off their financials, buyers are underwriting to mid-5's for the cap rate in the first year or so.

Largely, we haven't seen many workforce owners willing to meet today's market pricing where buyers are generally

**Nothing in this newsletter constitutes an offering. Offerings are only completed through a Private Placement Memorandum (PPM). Past results are no guarantee of future results.*

requiring north of a 5-cap approaching 6 or better for the lesser-located and lesser-quality deals. The deals currently trading in the workforce space were purchased pre-COVID, in 2019 or before, and have greatly benefitted from an increased profit resulting from the 30-40% increase in rental rates that materialized post-COVID. Generally, workforce deals purchased post-COVID with bridge debt, are being harmed the most by the recent expansion of cap rates in this segment.

I'm starting to see the first cracks appear in the workforce space. I've seen a few deals floating around from a large owner of workforce housing in Texas *(who I will not name)*, that was very aggressive with bridge debt fund financing & preferred equity that went very heavy paying low cap rates on a lot of deals in 2021 & early 2022... One of which they are willing to take 10-15% less than what they purchased the deal for in May/June 2022, which would have been peak pricing when the deal was awarded in March/April 2022. Honestly, I think they're smart to take the *first-loss* approach vs. holding out for better times while their debt structure likely won't allow for them to see the backside of this cycle anyways, and workforce values are likely going to get cheaper before they get more expensive, IMHO.

These conditions are what I think is the leading edge for more opportunities to come in the workforce housing space towards the end of 2023 and moving into 2024 *(**read my article in the Q4'22 newsletter for my detailed thoughts on this**)*. **We at SPI are preparing to take advantage of these opportunities in the workforce space as soon as they present themselves**. There's an excess of liquidity on the sidelines, and this proposition is quickly becoming the consensus market opinion; so, it's still uncertain on how long or deep these opportunities will persist when it all plays out... We hope to be aggressive and active when these "Deals" present themselves, as we know very well that what might be here today might also be gone tomorrow. In the meantime, we're continuing to tidy up and finishing our *"Spring Cleaning,"* so that we're ready when the time comes.

CHEERS,

Michael Becker

CO-FOUNDER & PRINCIPAL

STRATEGIC PROPERTY INVESTMENT

READ IT ON THE BLOG

INVESTING INSIGHTS

"*[NEW]* INVESTOR PORTAL"

Written by Principal, Jennifer Warder

At the end of January, we rolled out our *[NEW] Investor Portal* **to our active investors** & have been delighted to see that our investors have already been making use of the new fields they can edit & forms they can submit. Below are some highlights of **functionality or data available now on the** *[NEW] Investor Portal* that either did not exist or was limited previously:

- ***Help:*** For the first time, investors can access a ***Help*** page hosting tutorial videos & a Help document to assist in learning & understanding the functionality of the *[New] Investor Portal*.
- ***Document Previews:*** For pages with documents listed, investors are able to select a document from the list & view the full contents of the Document in a preview panel on the page without having to download the document.
- ***Banking:*** Investors can now review the current *ACH instructions* on file for their various SPI investments. There's also a form available to securely submit new instructions & identify the investment(s) to which the instructions should apply.
- ***K-1 Data Review***: On the ***K-1 Data Review*** page, investors are able to review the *K-1 data* appearing in fields *E – I2* for each title (*"Investor Account" or how they invested)*. Recently, this visibility allowed investors to provide us with updates to ensure K-1 accuracy ahead of our 2022 tax season deadline. We had more update requests this year than when we provided investors with *draft K-1s* for review in previous years, proving out the value of this page.
- ***SREO:*** Investors can now collect data & resources for their *Statement of Real Estate Owned ("SREO")* on a centralized page within the Portal for the first time.
- ***Edits to Data:*** Investors now have the ability to more easily access information related to their personal *Profiles* & *Investor Accounts*. We know the information is more readily accessible because only since the *[NEW] Investor Portal* launch did some of our investors realize how out-of-date their personal information was. In addition, for data changes without legal or other ramifications *(i.e., addresses, phone numbers, etc.)*, investors can now edit this information inline; these updates save after exiting the field. For data changes with broader implications *(i.e., legal document requirements)*, investors can securely submit these changes to us for review using a form provided on the page, allowing us to work with them directly regarding any additional requirements for the requested change(s).
- ***Secure Document Upload:*** In the past if an investor needed to provide us documentation, we would email secure upload instructions. However, with the *[NEW] Investor Portal*, investors are able to log in & securely upload using a page available to them for that purpose.

READ THE ARTICLE WITH VISUALS

INVESTING INSIGHTS

"*[NEW]* INVESTOR PORTAL"

Written by Principal, Jennifer Warder

In the second quarter of 2023, we're excited to roll out the next phase of the *[NEW] Investor Portal* **related to** *SPI Offerings*. Besides the ability to securely upload documents, below is some additional, upcoming functionality that will be available to investors in the *[NEW] Investor Portal* during the equity raise process:

- ***Offering Home:*** Those interested in an *SPI Offering* can view the Offering status, key deadlines, an overview of the target returns, & the Offering documents on the ***Offering Home*** page.
- ***Opt-In:*** Investors can register their interest in a particular *Offering* by filling out an ***Opt-In*** form within the Portal. When completed inside the *Investor Portal*, known investor data will default, saving time for the investor completing the form.
- ***Subscribing:*** Active investors choosing to invest in an *Offering* using a title *(Investor Account)* we have on file can review their data for accuracy & ensure that we have the most current legal documents on file. After confirming the accuracy of their *Investor Account* data, they can launch the ***Subscription Booklet***, which will pre-populate with the information on file, significantly reducing the amount of data entry investors with existing *Investor Accounts* previously had to enter to submit a ***Subscription Booklet***.
    - Those with New *Investor Accounts* will navigate a form that will better guide them through the fields required based on their *Investor Account* Type *(i.e., Individual, Joint, Entity, Trust, Retirement, etc.)*. Once the New *Investor Account* is fully set up, investors will be able to review it for accuracy, and then launch the ***Subscription Booklet*** as mentioned above.
- ***Tasks***: We are also working towards providing a page where those who have submitted interest in an *Offering* can see the next ***Task(s)*** required for them to complete to move forward in the process.

We're very excited about our *[NEW] Investor Portal*. So far, it's allowing us to capture & display more data in more effective & useful ways for our investors' review. We especially look forward to how it will assist in streamlining our *Offerings* process for our investors!

HAPPY INVESTING!

Jennifer Warder,

PRINCIPAL

STRATEGIC PROPERTY INVESTMENT

READ IT ON THE BLOG

PRESS RELEASE — OCTOBER 2022

SPI ADVISORY VENTURES NORTH OF AUSTIN TO ACQUIRE BRAND NEW HUTTO, TX APARTMENT COMPLEX

SKYVIEW NORTH

295 COUNTY RD 138, HUTTO, TX 78634

AS COVERED BY:

THE REAL DEAL CRE Daily REBUSINESS ONLINE MultifamilyBiz REjournals

READ MORE

ON OCTOBER 14TH, 2022,

SPI Advisory ("SPI") & its syndicated partners finalized their acquisition of [*Skyview North*](), formerly known as *"Prose Horizon."*

Skyview North is a 336-unit, Class A institutional-quality apartment community built in 2022 & located in the North Austin suburb of Hutto.

CLASS A | 336-UNITS

2022 CONSTRUCTION

READ THE PRESS RELEASE

TEAM SPOTLIGHT

JOSH TUCKER

Written by Josh Tucker, Asset Manager & Lily Turner, Marketing Coordinator

JOSH TUCKER
ASSET MANAGER
SPI ADVISORY, LLC

JOSH TUCKER has served as SPI Advisory's Asset Manager since 2019. Before joining the SPI team, Josh assumed the role of Asset Manager at Westdale Asset Management following his position as a Financial Systems Manager at Prime Income Asset Management.

Josh was born and raised in Hot Springs, AR and graduated from Henderson State University in 1999 with a Bachelor's in Business Administration. He moved to Dallas, TX in 2002 looking for a job in commercial real estate & now works at SPI's Dallas office, which oversees most of the company portfolio's maintenance & management in addition to syndications, marketing, accounting, and the firm's general systems & processes. As Asset Manager, Josh provides operational oversight for SPI's multifamily portfolio and acts as the primary liaison between associate property management companies and lenders. Additionally, in this role, he tends to ancillary income opportunities, property tax appeals, and construction oversight. Josh has over 15 years of extensive experience in the apartment industry in over ten states *(GA, TX, NC, SC, FL, LA, IN, KY, IL, NE, WA)*, which makes him an indispensable asset to the SPI team.

We sat down with Josh to learn more about his industry proficiency, enduring stewardship as SPI's Asset Manager, and how his previous professional experiences influence his continued contributions to SPI & the SPI team today.

"HOW DID YOU END UP WORKING IN REAL ESTATE/ASSET MANAGEMENT?"

JT: "I actually stumbled into the Real Estate industry... When I first moved to Dallas in 2002, I had no specific inclination to any one industry, but my girlfriend at the time had just started a commercial property management company and that really piqued my interest. Ultimately, my career in real estate began as an Accountant at *Prime Income Asset Management*. In this position, my department was responsible for publishing financial reports for three public companies, and after a couple of years, I was promoted to Financial Systems Manager. While a part of the accounting department at *Prime*, I was exposed to nearly all forms of Commercial Real Estate... from hotels, office buildings, undeveloped land, industrial buildings, and multifamily, to oil & gas. Within this role, I expanded our published financial statements to internal operating statement that included KPIs such as REPAR for the hotels or holding schedules for the undeveloped land. It was a great first job to be introduced to some of the unique characteristics of each category."

"SO THEN, HOW DID YOU COME TO WORK AT WESTDALE?"

JT: "In 2008, I left Prime to join Westdale Asset Management as a Financial Analyst. Assuming my new position would be similar to my previous one, I was taken aback when one of my first assignments was to read through a stack of ancillary income agreements as opposed to drafting financial reports all day; it was completely different to what I was used to and I loved it. After some time in this role, I realized how my department's operations directly impacted the direction of our properties. Along with tracking and negotiating ancillary income contracts, I also developed *Westdale's* Asset Department's internal quarterly report that still guides how they manage their properties to this day.

When I first created that report, I regarded each apartment complex as its own individual business… from rents collected, to payroll and expenses paid out, to finally, the profit realized. But, I wanted to know even more, so I did my best to sit in every meeting that I could in order to soak up as much knowledge as possible. Additionally, I took advantage of every opportunity that I could to get out onsite, meet the onsite staff, and to see how our instructions would filter down from the corporate office to ultimately be put into practice. After six years as a Financial Analyst, I was promoted to Asset Manager at *Westdale* and would stay in that position for the next five years."

"HOW'D YOU COME TO JOIN SPI ADVISORY?"

JT: **"Before I joined SPI Advisory in 2019, I was looking for a smaller company that was growing.** Specifically, I wanted to find a company that would allow me to grow along with it. While I was interviewing with SPI, I asked Michael, *'Are you growing?'* and *'Can I grow with you?'* to which he answered *'Yes,'* and that made my decision easy."

> I wanted to find a company that would **allow me to grow along with it."**

"WHAT RESPONSIBILITIES DOES YOUR CURRENT POSITION AS SPI'S ASSET MANAGER ENTAIL?"

JT: **Presently, I oversee all Asset Management operations of SPI's 30+ current properties under management.** These duties include *Revenue Management, CapEx, Property Tax, Contract Negotiation, Monthly & Quarterly Financial Reviews, Annual Budget Review, Industry Research, and Investor Relations.*

On a typical day, I meet with our Regional Managers to determine how their properties are performing and which ones need more attention. Some properties need more attention than others depending on a range of items like how the property is leasing, whether or not the property is spending too much on Operating Expenses, or, if there are unforeseen Capital Expenses that need to be addressed. I'll also take calls from 3rd party vendors to see if they can either help with managing current costs or increasing our other income. I review Rental Rates daily and adjust them, if needed, a couple times a week. I try to make it out onsite roughly once a week to meet with the Regional Manager & onsite staff, walk the property, and see our ready units."

"SO FAR, WHAT'S BEEN YOUR FAVORITE SPI CAPEX PROJECT?"

JT: **"So far, [putting the murals back on 5 Mockingbird has been my favorite project].** I think that anytime you can incorporate public art into real estate is awe-inspiring. By taking what was a boring side of a building and adding an artist's vision, beautifies the building and the surrounding area… it brings culture to that part of the city. And the best part is that whether you love or hate the art that goes up, it still gives you something to look at, talk about, and think about."

5 MOCKINGBIRD, *MURAL RESTORATION PROJECT, 2021*

READ MORE

> Anytime you can incorporate public art into real estate is awe-inspiring...it brings culture to that part of the city... **Whether you love or hate the art that goes up, it still gives you something to look at, talk about, and think about."**

READ THE REST ON THE BLOG

Q4 2022 DEAL SNAPSHOT

Written by Lily Turner, *Marketing Coordinator*

SPI began Q4'22 with the acquisition of Skyview North in October & closed in December with the acquisition of Park Place & the disposition of The Dylan & The Ventura.

ACQUISITION

SKYVIEW NORTH

On October 14th, 2022, SPI Advisory, LLC & its syndicated partners acquired ***Skyview North*** *(FKA "Prose Horizon")*, a 336-unit, Class A institutional-quality apartment community built in 2022 & located in the North Austin suburb of Hutto. Skyview offers residents spacious 1- to 2-bedroom floor plans with upscale amenities like 9' Ceilings, Stainless Steel Appliances, & Quartz Countertops. The property is in ***close proximity to major employers like Samsung, Amazon, Tesla, Apple, & Dell***, & offers residents affordable luxury in one of the fastest growing locations in the Austin MSA.

ACQUISITION

PARK PLACE

On December 16th, 2022, SPI Advisory, LLC announced the acquisition of ***Park Place Apartments***, a 120-unit, Class B apartment community located in Hurst, TX. Built in 1978, in the suburban heart of DFW, Park Place offers residents immediate access to Loop 820 & highways 121 & 183. Desirably located in HEB ISD, the property holds a specific appeal to families. **This transaction serves to amplify SPI's distinguished, growing presence in the Metroplex as their 43rd acquisition in DFW since 2013**.

DISPOSITION

THE DYLAN

On December 21st, 2022, SPI Advisory, LLC & its 1031 partners announced the sale of ***The Dylan Apartments & Townhomes***, a luxury 125-unit, Class A apartment complex located in Dallas, TX just off Cedar Springs Road in the lively, vibrant neighborhood district of Oaklawn. The Dylan was SPI's first deal post-COVID. The same year of their acquisition of the property in August 2020, **SPI launched & completed the renovation of The Dylan** which included the implementation & execution of a refreshed color scheme present in all interior & exterior paint/branding.

DISPOSITION

THE VENTURA

On December 29th, 2022, SPI Advisory, LLC announced the sale of ***The Ventura Apartments***, a 111-unit, Class A- garden-style apartment community located in Mesquite, TX & built in 2003. The sale of the property, along with **Canopy at South Lakes**, its partner property which disposed on March 10th, 2023, **generated a return that exceeded 5-year total project-level return estimates in just under a 2 year hold**.

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2022 AT A GLANCE

$270MM+ ACQUISITIONS

$335MM+ DISPOSITIONS

$680MM+ TOTAL TRANSACTIONS

2022 ACQUISITIONS

SKYLINE FARMERS MARKET — *Dallas, TX* — 340 UNITS

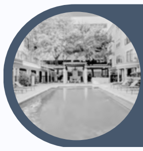
SKYVIEW NORTH — *Hutto, TX* — 336 UNITS

PARK PLACE — *Hurst, TX* — 120 UNITS

2022 DISPOSITIONS

ELAN AT BLUFFVIEW — *Dallas, TX* — 181 UNITS

THE DODSON — *Tyler, TX* — 104 UNITS



CHELSEA ON SOUTHERN* — *Dallas, TX* — 228 UNITS

MARK AT MIDTOWN — *Dallas, TX* — 274 UNITS

THE SARAH* — *Leander, TX* — 270 UNITS

FINLEY APARTMENTS — *Tyler, TX* — 200 UNITS

THE DYLAN — *Dallas, TX* — 125 UNITS

THE VENTURA — *Mesquite, TX* — 111 UNITS

*Advisory Clients

2022 REFINANCES

CANOPY AT SOUTH LAKES — *Denton, TX* — 240 UNITS

2022 RECAPITALIZATIONS

SOUTHPOINT VILLAS — *Arlington, TX* — 228 UNITS

2022 ADVISORY

THE LANGFORD — *Dallas, TX* — 315 UNITS

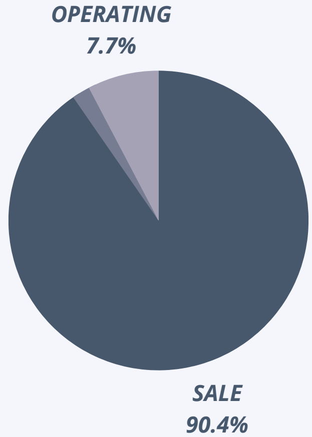
2022 PERFORMANCE

2022 DISTRIBUTIONS	Q1	Q2	Q3	Q4	TOTAL
OPERATING DISTRIBUTIONS	$4,764,500+	$4,827,500+	$3,555,000+	$3,880,500+	**$17,027,500+**
CAPITAL DISTRIBUTIONS	$27,933,500+	$140,744,500+	$13,060,000+	$22,781,000+	**$204,519,000+**
TOTAL DISTRIBUTIONS	**$32,698,000+**	**$145,572,000+**	**$16,615,000+**	**$26,661,500+**	**$221,546,500+**

2022 DISTRIBUTIONS

$204.5MM+ IN TOTAL CAPITAL DISTRIBUTIONS

$221.5MM+ IN TOTAL DISTRIBUTIONS



DIST. TYPE	AMOUNT
OPERATING	$ 17.0MM+
SALE	$ 200.2MM+
REFI.	$ 4.3MM+
TOTAL	**$221.5MM+**

8,400+ UNITS MANAGED

Q3 2022 UNITS:	8,189
- DISPOSED UNITS:	236
+ ACQUIRED UNITS:	456
= Q4 2022 UNITS:	8,409

10.3% INCREASE

In Net Rental Income
4Q 2021 v. 4Q 2022

JOIN OUR DATABASE

Unaudited. For Internal Use Only.

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2022 MILESTONES

NETWORKING HAPPY HOUR

JANUARY – SPI Principals ***Michael Becker, Sean Mabarak,*** & ***Jennifer Warder*** hosted an **Investor Networking Event & Happy Hour** at *Pappas Bros. Steakhouse* in Dallas, TX.

Guests enjoyed gourmet hors d'œuvres, hand-selected wine, & cocktails, & the *"State of the Market"* from Guest Speaker, ***Jakob Andersen***, **Sr. Managing Director at Newmark**.

ANNUAL INVESTOR PARTY

NOVEMBER – SPI Advisory, LLC held its **5th Annual Investor Party** at *The Henry* in Downtown Dallas, TX.

The SPI team & its investors, new & old, came together to celebrate the deal closings of 2022 with heavy hors d'œuvres, an open cocktail bar, good company, & a toast from SPI Principals ***Michael Becker, Sean Mabarak,*** & ***Jennifer Warder***.

$30K+ RAISED FOR VogelAlcove

NOVEMBER – For the second year in a row, SPI Advisory held a fundraiser during their *Annual Investor Party* to show their support for their *#SPICares partner, Vogel Alcove,* a Dallas, TX non-profit operating with the mission to provide refuge rehabilitation services, & necessities to the homeless children & families within the metroplex.

At the event, ***Greg Brinkley****, Vogel Alcove's Chief Development Officer* gave a speech informing event attendees of the organization's mission and how other companies & individuals can get involved. *By the end of the event,* **SPI & its investors raised a total of $30,072.60 to support Vogel Alcove**.

SPI & Vogel Alcove's partnership is ongoing.
Read more about SPI's commitment to Vogel Alcove here & donate here.

#SPICares

This is the 2nd year of SPI's #SPICares initiative.
#SPICares is SPI's commitment to give back to those in need whether that be financially, or with the donation of time.

LEARN MORE

ABOUT SPI ADVISORY, LLC

SPI ADVISORY, LLC is a Dallas-based private equity firm that has been a principal investor in over $2 Billion worth of multifamily real estate, with $1.6 Billion in current Assets Under Management.

SPI is transforming the way high net worth investors identify, assess, secure & sell high-yield, tax-efficient multifamily real estate investments.

SPI offers tailored joint venture partnership and advisory services as well as passive investing opportunities in institutional quality multifamily assets to our increasingly diverse client base.

KNOW A FRIEND OR FAMILY MEMBER WHO MIGHT INTERESTED IN JOINT VENTURE OR PASSIVE INVESTING OPPORTUNITIES WITH SPI?
Share the Wealth!
The best compliment is a referral.

REFER A FRIEND

CONTACT US

JOIN OUR DATABASE

FOLLOW US
ON OUR SOCIAL NETWORKS

SUBMIT A TESTIMONIAL

LEAVE FEEDBACK

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