STENNETH CAPITAL

PRIVATE REAL ESTATE INVESTMENTS

JV Performance in 2026

A Track Record Built With Our Investors | Chicago, Illinois

July 2026

Who We Are

A Chicago-based private real estate investment firm

- Stenneth Capital is a real estate investment company and experienced multifamily owner-operator that has been active in the Chicago market for over 10 years, with $50M+ in assets under management.
- This deck presents the performance of a select group of Joint Venture assets — three properties acquired 2–3 years ago that have each completed one full investment cycle, from acquisition through refinance. It is not a summary of our full JV portfolio or our wholly-owned assets.
- Our focus is identifying undervalued or undermanaged multifamily assets, executing disciplined value-add business plans, and returning capital to investors through refinancing rather than forced sales — preserving long-term upside for everyone in the deal.

THIS DECK: SELECTED JV ASSETS ACQUIRED 2–3 YEARS AGO — ONE FULL CYCLE COMPLETED

3	51	$2.81M	100%
JV PROPERTIES ACQUIRED	JV UNITS	JV TOTAL ACQUISITION BASIS	STILL OWNED (NOT SOLD)

What We Do

A disciplined, data-driven investment process

01

Source & Underwrite

Rigorous, data-driven financial modeling — cash flow projections, debt sizing, and stress-tested return scenarios — before any capital is committed.

02

Acquire & Reposition

Disciplined execution of the underwritten business plan, from closing through renovation and lease-up.

03

Manage & Stabilize

Hands-on asset management focused on operating performance, expense discipline, and NOI growth.

04

Refinance & Recapitalize

Return capital to investors through refinancing where possible — preserving ownership and long-term upside instead of a forced sale.

- Every acquisition is underwritten to institutional-quality standards, whether the capital partner is an individual investor or an institutional LP.
- We hold ourselves accountable to the numbers: our track record is built on disciplined execution against the original underwriting, not optimistic assumptions.

Our Team

Quantitative rigor, institutional discipline

- Our investment and asset management team combines advanced academic training — including PhD and Master's-level education in finance, economics, real estate, and related quantitative fields — with hands-on transaction execution experience.
- We approach every deal with the same rigor: detailed financial modeling, careful risk assessment, and a relentless work ethic focused on protecting and growing investor capital.

1

Advanced Quantitative Training

PhD and Master's-level education across finance, economics, and real estate.

2

Institutional-Quality Underwriting

Every deal modeled with the same analytical rigor, regardless of deal size.

3

Hands-On Execution

Our team manages the business plan directly — we don't just underwrite and walk away.

Team member names, titles, and individual credentials available on request.

Portfolio at a Glance

Selected JV assets acquired 2023–2024, each through one full investment cycle

51	$760,086	$1,269,294	1.67x	51.1%
TOTAL UNITS	TOTAL EQUITY RAISED	TOTAL DISTRIBUTED TO DATE	BLENDED EQUITY MULTIPLE	BLENDED TOTAL IRR

Total IRR reflects cash distributed to date plus each property's current retained equity, marked at its most recent appraisal. Figures cover only these selected JV assets — they exclude Stenneth Capital's wholly-owned assets and other JV assets not yet through one full cycle.

Property	Units	JV Structure	Status	Retained Equity
Marquette Park Property	10	50/50 JV (2 partners)	Refinanced Nov 2025 — Held	$180,000
Chatham Property	19	33/33/33 JV (3 partners)	Refinanced May 2026 — Held	$311,000+
Park Manor Property	22	Institutional (95% LP/5% GP)	Refinanced Jul 2026 — Held	$515,000+

One in three assets already achieved its full 5-year plan in just 3 years.

PARK MANOR PROPERTY — REFINANCED JULY 2026

All three properties remain fully owned — $1,006,000+ in retained equity.

CASH RETURNED VIA REFINANCE, NOT SALE

Marquette Park Property

10-Unit Apartment Building — Marquette Park, Chicago

DEAL SUMMARY

- Acquired July 21, 2023 for $540,000 from Genesis Venture, LLC; financed with a $430,000 acquisition loan from Providence Bank & Trust.
- Refinanced November 14, 2025 with a new $540,000 conventional loan from First Eagle Bank; proceeds retired the Providence Bank & Trust balance of $418,326.27.
- Ownership: 50 / 50 joint venture between Stenneth Capital and Co-Investor A.
- Held just over 3 years to date; full refinance proceeds and operating cash flow have been returned to partners.
- The property remains fully owned. Per First Eagle Bank's October 2025 appraisal, the asset was valued at $720,000 against the $540,000 loan — $180,000 of residual equity still held.

PERFORMANCE TO DATE

$119,746
TOTAL EQUITY COMMITTED

$123,189
TOTAL DISTRIBUTED TO DATE

1.03x
EQUITY MULTIPLE

40.3%
TOTAL IRR (INCL. EQUITY)

Partner	Committed	Distributed	Multiple	Total IRR
Co-Investor A	$59,873	$61,594	1.03x	40.3%
Stenneth Capital	$59,873	$61,594	1.03x	40.3%

Cash IRR on distributions alone is 1.2%, reflecting the long gap before the November 2025 refinance. Total IRR above adds the property's $180,000 of retained equity (per the October 2025 First Eagle Bank appraisal), marked as if realized today — the more complete measure of return on an asset that is still owned.

Chatham Property

19-Unit Apartment Building — Chatham, Chicago

DEAL SUMMARY

- Acquired April 11, 2024 for $1,010,000 from Chicago Title Land Trust Company; financed with $656,500 first and $101,000 second mortgages from BankFinancial, N.A.
- Refinanced May 7, 2026 with a new $1,245,000 Freddie Mac SBL loan via CBRE Capital Markets; proceeds retired $668,841.76 and $99,327.15 owed to the prior lender.
- Ownership: three-way joint venture — Stenneth Capital, Co-Investor A, and Co-Investor B, 33.33% each.
- Held just over 2 years to refinance; 100% ownership retained — no sale, full recapitalization.
- The property remains fully owned. Sized to an 80% LTV Freddie Mac SBL loan, the $1,245,000 refinance implies a $1,556,250+ appraised value — about $311,000+ of residual equity still held.

PERFORMANCE TO DATE

$240,000
TOTAL EQUITY COMMITTED

$464,602
TOTAL DISTRIBUTED TO DATE

1.94x
EQUITY MULTIPLE

76.7%
TOTAL IRR (INCL. EQUITY)

Partner	Committed	Distributed	Multiple	Total IRR
Co-Investor A	$80,000	$154,867	1.94x	76.7%
Co-Investor B	$80,000	$154,867	1.94x	76.7%
Stenneth Capital	$80,000	$154,867	1.94x	76.7%

Cash IRR on distributions alone is 40.2%. Total IRR above adds an estimated $311,000+ of retained equity (implied by the 80% LTV cap on the refinance loan), marked as if realized today; unlike the other two properties, this figure is estimated rather than from an actual appraisal.

Park Manor Property

22-Unit Apartment Building — Park Manor, Chicago — Institutional JV

DEAL SUMMARY

- Acquired June 9, 2023 for $1,260,000; financed with a $950,000 acquisition loan from Community Investment Corp.
- Refinanced July 14, 2026 with a new $1,545,000 Freddie Mac SBL loan via CBRE Capital Markets; proceeds retired $580,323.46 and $886,739.42 of prior debt.
- Ownership: institutional joint venture — CEPF LLC, 95% LP, and Stenneth Capital, 5% GP.
- Underwritten to a 5-year business plan — achieved and recapitalized in just 3 years.
- The property remains fully owned. Appraised at $2,060,000 against the $1,545,000 loan, the asset carries $515,000+ of residual equity still held.

PERFORMANCE TO DATE

$400,340
TOTAL EQUITY COMMITTED

$681,504
TOTAL DISTRIBUTED TO DATE

1.70x
BLENDED EQUITY MULTIPLE

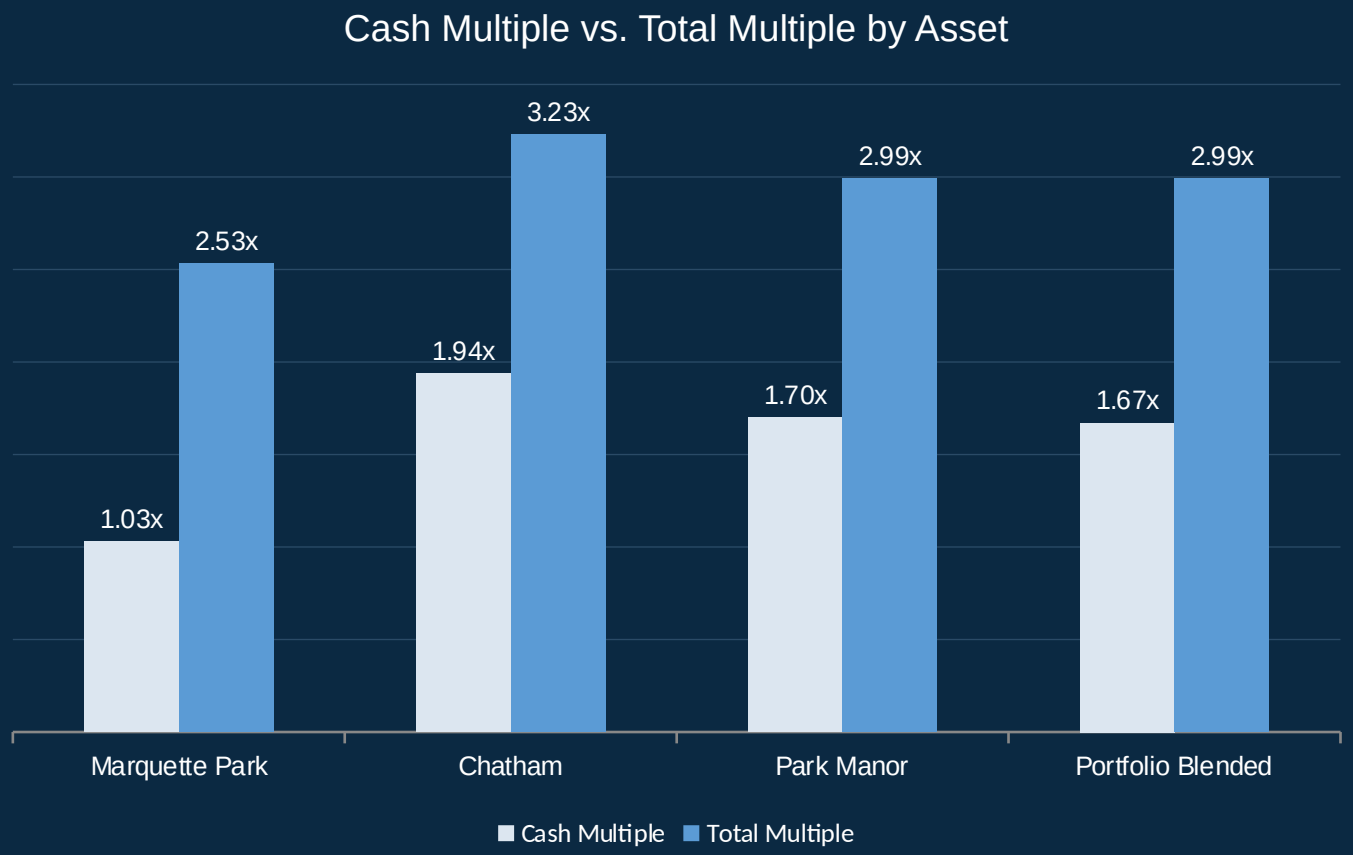
45.2%
BLENDED TOTAL IRR

Partner	Committed	Distributed	Multiple	Total IRR
CEPF LLC (95% LP)	$380,323	$639,289	1.68x	44.8%
Stenneth Cap. (5% GP)	$20,017	$42,214	2.11x	52.2%

Cash IRR on distributions alone is 20.4% blended. Total IRR above adds the property's $515,000 of retained equity (per its July 2026 appraisal), marked as if realized today and split by ownership percentage. Per-partner cash flow timing is estimated, since the ledger does not itemize the GP promote by date.

Aggregated Performance

Cash multiple by asset, compared with Total Multiple including each property's retained equity



INVESTOR PERFORMANCE — BLENDED

$600,196
TOTAL INVESTOR EQUITY COMMITTED

$1,010,618
TOTAL DISTRIBUTED TO INVESTORS

1.68x
INVESTOR CASH MULTIPLE

3.00x
INVESTOR TOTAL MULTIPLE (INCL. EQUITY)

49.9%
INVESTOR TOTAL IRR (INCL. EQUITY)

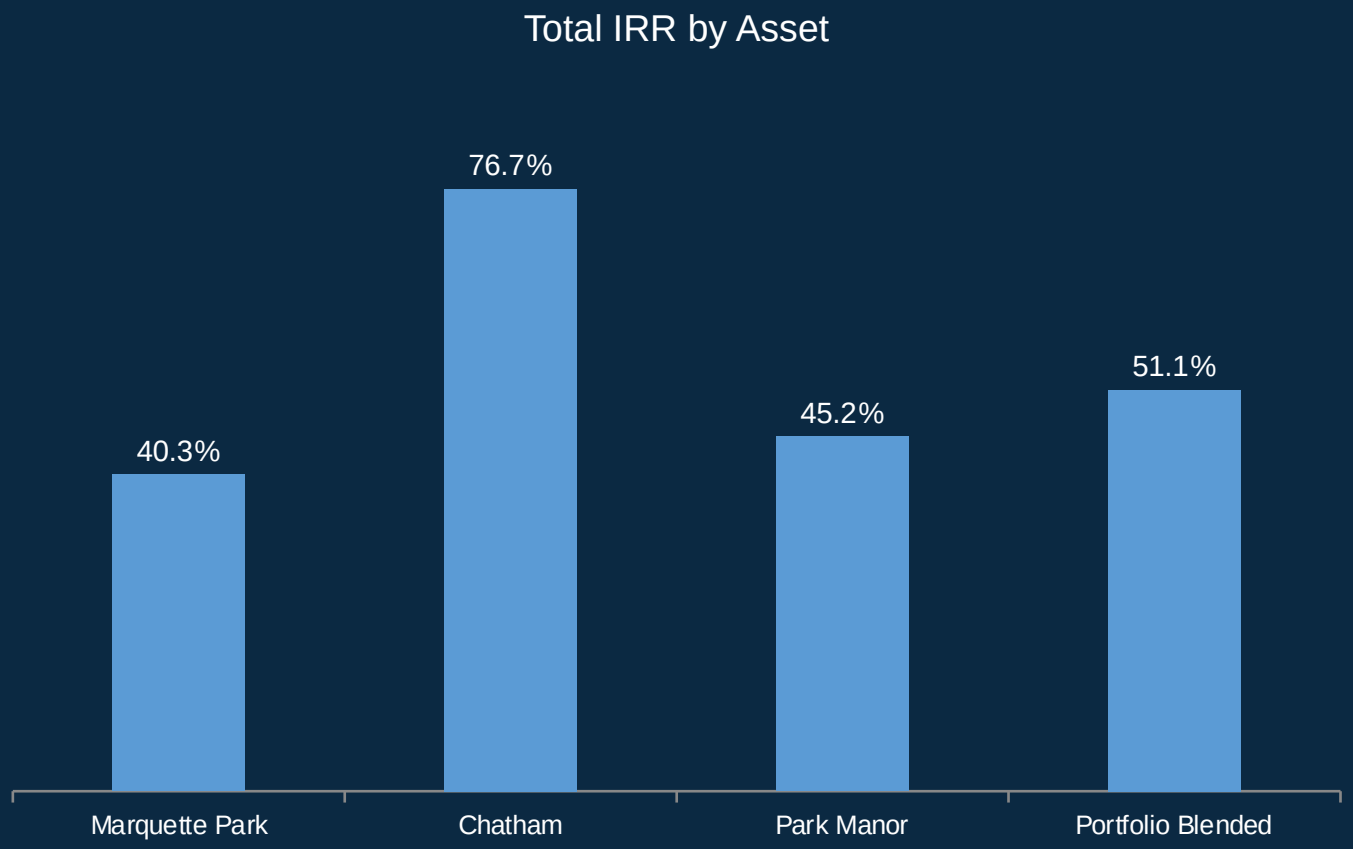
Total Multiple by asset: Marquette Park 2.53x • Chatham 3.23x • Park Manor 2.99x • Portfolio blended 2.99x

Total Multiple adds each property's retained equity (per its most recent appraisal) to cash already distributed. Stenneth Capital co-invests in every deal — 1.62x cash / 2.99x total multiple on its own capital.

Full portfolio: $760,086 committed • $1,269,294 distributed • 1.67x cash / 2.99x total multiple • 51.1% Total IRR

IRR Performance

Total IRR by asset, including each property's retained equity — the return delivered to our investors



Total IRR combines actual cash distributions with each property's retained equity (per its most recent appraisal), marked as if realized today. See each property page for detail.

INVESTOR IRR DETAIL — BLENDED

49.9%

TOTAL IRR — INVESTOR BLENDED (INCL. RETAINED EQUITY)

$786,750

INVESTOR RETAINED EQUITY INCLUDED IN THIS RETURN

Property	Total IRR
Marquette Park	40.3%
Chatham	76.7%
Park Manor	44.8%

Stenneth Capital's own capital earns 56.1% total IRR across the same three deals — we invest alongside our investors on every deal.

Equity Still Owned

Every asset remains 100% owned — refinance returned cash without giving up the real estate

Marquette Park Property

10-Unit — Owned since Jul 2023

$540,000

CURRENT LOAN BALANCE (2025 REFI)

$720,000

APPRAISED VALUE (OCT 2025)

$180,000

RESIDUAL EQUITY

Per First Eagle Bank's October 2025 appraisal.

Chatham Property

19-Unit — Owned since Apr 2024

$1,245,000

CURRENT LOAN BALANCE (2026 REFI)

$1,556,250+

EST. APPRAISED VALUE (80% LTV)

$311,000+

RESIDUAL EQUITY

Value implied by the maximum 80% LTV on its Freddie Mac SBL loan.

Park Manor Property

22-Unit — Owned since Jun 2023

$1,545,000

CURRENT LOAN BALANCE (2026 REFI)

$2,060,000

APPRAISED VALUE (JUL 2026)

$515,000+

RESIDUAL EQUITY

Per the property's July 2026 appraisal.

Combined residual equity across all three properties: $1,006,000+ — held in real estate beyond the $1,269,294 already distributed in cash. Chatham's figure is an implied estimate; Marquette Park and Park Manor reflect actual appraisals.

Thank You

STENNETH CAPITAL | PRIVATE REAL ESTATE INVESTMENTS

Interested in our next opportunity? We'd welcome the chance to talk about investing alongside us.

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Figures reflect capital contributions and cash distributions recorded through July 2026. Equity multiple is calculated as total cash distributed divided by total equity invested and excludes residual, unrealized equity retained in properties still owned by the partnerships. Total IRR figures include that retained equity, marked at each property's most recent appraisal as if realized today, and are therefore higher than IRR on distributed cash alone. Past performance is not a guarantee of future results.