Meridian Row

A 212-Unit Mixed-Use Multifamily Development

Prepared for: Vertex Capital Partners

Prepared by: Nexa Development Partners, LLC

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NEXA
DEVELOPMENT PARTNERS

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Entity: Meridian Row Holdings, LLC

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Executive Summary

Nexa Development Partners, LLC ("Nexa," or the "Sponsor") is pleased to present Meridian Row, a ground-up, 212-unit mixed-use multifamily development located in the Fairview Crossing submarket of Ashport. The Sponsor is seeking a single institutional limited partner to contribute $21,024,000 of preferred equity alongside Nexa's $2,336,000 co-investment, capitalizing a joint venture (the "JV") structured as Meridian Row Holdings, LLC.

Total project cost is budgeted at $58,400,000, funded by a 60% loan-to-cost senior construction facility from Nimbus Community Bank and 40% JV equity. Under the Sponsor's base case, the JV is projected to deliver a 15.4% project-level IRR and a 17.9% IRR to the limited partner over a five-year hold, with a 1.92x equity multiple. Synapse Design Studio has completed schematic design, and entitlements are expected to close concurrently with the JV's initial capital call in the first quarter of 2027.

TOTAL PROJECT COST	LP EQUITY SOUGHT	TARGET LP IRR	EQUITY MULTIPLE
$58.4M	**$21.0M**	**17.9%**	**1.92x**
60% LTC senior debt	90% of JV equity	base case, 5-yr hold	base case

1 Sponsor Overview

Founded in 2011, Nexa Development Partners is a vertically integrated multifamily developer headquartered in Ashport. The firm has completed fourteen ground-up developments totaling approximately $640 million in project cost and 2,240 residential units, with an average realized gross IRR of 15.8% across four fully-exited joint ventures. Nexa's platform manages acquisition, entitlement, design oversight, construction management, and lease-up in house, and retains third-party management through Apex Realty Advisors post-stabilization.

Table 1: Nexa Development Partners – Selected Realized Track Record

Project	Units	Total Cost	Realized IRR	Equity Multiple
Ashcombe Terrace	184	$46.2M	16.1%	1.87x
Bellmoor Flats	96	$21.8M	14.5%	1.71x
Wharfside Commons	260	$71.5M	18.9%	2.04x
Colby Heights	140	$33.9M	13.2%	1.62x
Portfolio Average	**170**	**$43.4M**	**15.8%**	**1.81x**

2 The Opportunity

Meridian Row occupies a 2.8-acre assemblage at the corner of Dockside Lane and Freeman Street in Fairview Crossing, a transit-served submarket that has absorbed net in-migration of approximately 6,400 households annually over the past three years while permitting activity has lagged demand. The project comprises 212 residential units across a five-story podium-over-slab building, together with 18,400 square feet of ground-floor retail fronting Freeman Street. Nexa acquired the site in June 2026 for $9.2 million and has since obtained a favorable rezoning to permit the proposed density.

Table 2: Unit Mix and Projected Rent Roll

Unit Type	Units	Avg. SF	Avg. Monthly Rent	Monthly Revenue
Studio	28	540	$1,650	$46,200
One-Bedroom	96	720	$1,950	$187,200
Two-Bedroom	72	1,050	$2,550	$183,600
Three-Bedroom	16	1,320	$3,150	$50,400
Residential Total	**212**	**823**	—	**$467,400**
Retail (NNN, $28/sf)	18,400 sf	—	—	$42,933
Total Monthly Revenue				**$510,333**

3 Proposed Capital Structure

The JV will be capitalized with a 60%/40% split between senior construction debt and equity. Nexa will serve as Managing Member and co-invest 10% of JV equity alongside the incoming limited partner, who will hold a 90% preferred equity position with pro-rata governance rights consistent with the operating agreement's major-decision list.

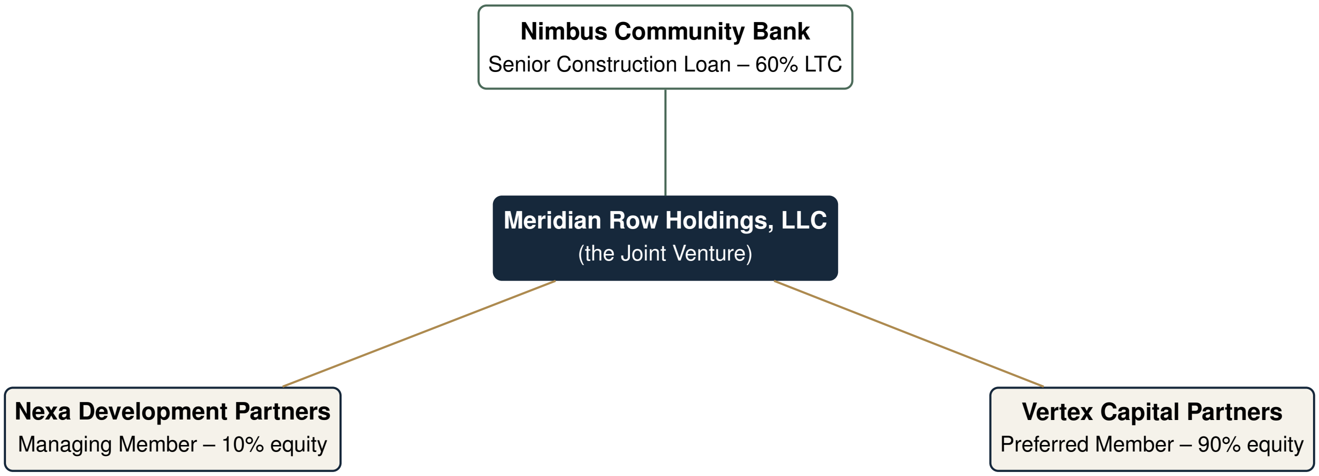

Figure 1: Meridian Row Joint Venture Capital Structure

Table 3: Sources and Uses of Funds

Sources

Item	Amount	%
Senior Construction Loan	$35,040,000	60.0%
GP Equity (Nexa)	$2,336,000	4.0%
LP Equity (Sought)	$21,024,000	36.0%
Total Sources	**$58,400,000**	**100.0%**

Uses

Item	Amount	%
Land Acquisition	$9,200,000	15.8%
Hard Costs	$34,100,000	58.4%
Soft Costs (A&E, Legal, Permits)	$6,850,000	11.7%
FF&E / Pre-Opening	$1,150,000	2.0%
Financing Costs & Interest Reserve	$4,200,000	7.2%
Developer Contingency	$2,900,000	5.0%
Total Uses	**$58,400,000**	**100.0%**

4 Distribution Waterfall

Cash available for distribution will be distributed in the following order of priority. All returns are computed on a cumulative, compounded annual basis measured against contributed LP capital.

Table 4: Distribution Waterfall Structure

Tier	Description	LP / GP Split
1	Return of contributed capital, pro rata	90% / 10%
2	Preferred return until LP achieves an 8.0% cumulative annual return	90% / 10%
3	GP catch-up until GP has received 20% of profit distributed above Tier 1	20% / 80%
4	Remaining cash flow until LP achieves a 15.0% IRR	80% / 20%
5	Remaining cash flow until LP achieves an 18.0% IRR	70% / 30%
6	Residual cash flow thereafter	60% / 40%

5 Projected Returns

Sponsor projections assume a construction and lease-up period of approximately 34 months followed by a stabilization and disposition (or refinance) event in Year 5. Three scenarios are presented below, reflecting variance in rent growth, exit capitalization rate, and construction cost contingency utilization.

Table 5: Projected Returns by Scenario

Scenario	Project IRR	LP IRR	Equity Multiple	Avg. Cash-on-Cash
Downside	11.2%	12.8%	1.55x	6.1%
Base Case	15.4%	17.9%	1.92x	8.4%
Upside	19.8%	23.6%	2.31x	10.7%

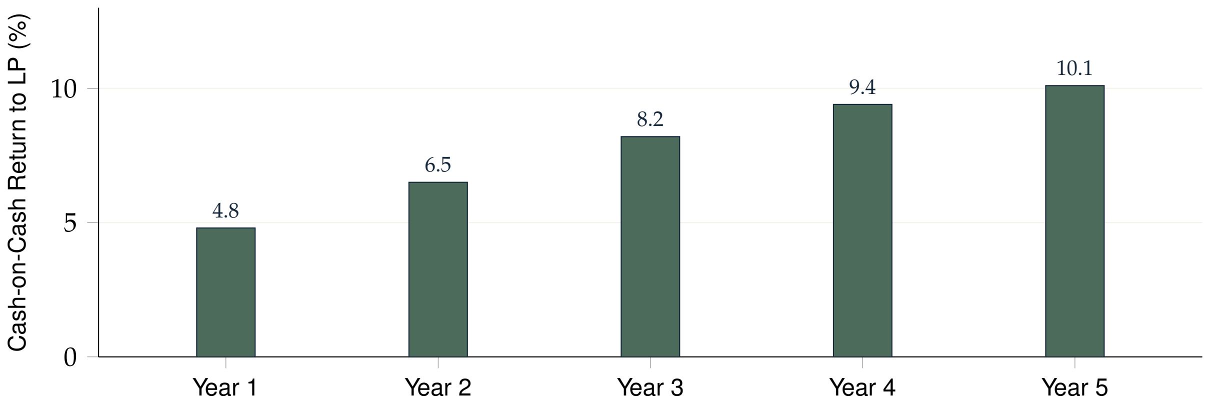

Figure 2: Base Case Cash-on-Cash Ramp to LP Equity, Years 1–5

6 Development Timeline

Subject to LP execution, Nexa expects to close the JV and draw the initial construction loan advance in Q1 2027, with vertical construction spanning approximately 22 months and a sequential lease-up commencing in month 20.

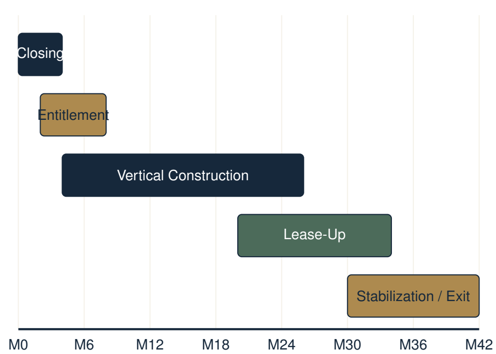

Figure 3: Meridian Row Development Schedule (Months from JV Closing)

7 Risk Factors

Prospective investors should consider the following risks prior to committing capital, among others discussed more fully in the definitive operating agreement and private placement memorandum.

- **Construction cost escalation.** Hard costs are fixed under a guaranteed maximum price contract with a licensed general contractor, but material and labor pricing outside the contract scope remain subject to volatility.
- **Lease-up pace and rent growth.** Projections assume absorption of 12–15 units per month at the rents shown in Table 2; slower absorption or rent concessions would compress projected returns.
- **Interest rate exposure.** The senior construction loan carries a floating rate indexed to the reference benchmark plus a fixed spread; the Sponsor intends to purchase a rate cap at closing.
- **Exit capitalization rate.** Returns in Table 5 assume a disposition capitalization rate of 5.25% in the base case; a 50 basis point widening at exit would reduce the base-case LP IRR by approximately 210 basis points.
- **Entitlement and permitting timing.** While rezoning has been approved, final building permits remain subject to municipal review and could delay the start of construction.

8 Summary of Key Terms

Indicative Term Sheet – Subject to Definitive Documentation

Investment Vehicle:	Meridian Row Holdings, LLC (single-purpose entity)
LP Commitment:	$21,024,000 (90% of JV equity)
Minimum Investment:	$1,000,000
Target Closing:	Q1 2027
Projected Hold Period:	5 years, with two 1-year Sponsor extension options
Asset Management Fee:	1.5% of committed equity, per annum
Acquisition Fee:	1.0% of total project cost, payable at closing
Disposition Fee:	1.0% of gross sale price, payable at exit
Reporting:	Quarterly financial statements and annual K-1
Governance:	LP consent required for major decisions, including refinancing, sale, and budget variances exceeding 5%

Next Steps

Nexa is prepared to provide the incoming limited partner with full underwriting materials, including the detailed construction budget, third-party market study, appraisal, and draft operating agreement, upon execution of a mutual non-disclosure agreement. The Sponsor targets a soft-circle commitment within 30 days, with definitive documentation to follow over the subsequent 45 days ahead of the Q1 2027 closing.

Sponsor Contacts

Daniel Wren
Managing Partner, Nexa Development Partners
(555) 014-7732
d.wren@nexadevelopment.example

Priya Anand
VP, Capital Markets, Nexa Development Partners
(555) 014-7745
p.anand@nexadevelopment.example

4 Freeman Street, Suite 300, Ashport

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