

RELIANT GROUP MANAGEMENT

The leasehold interest of Pines Place Apartments in Pembroke Pines is proposed to be purchased by Reliant CAP XI, LLC, the eleventh fund in the Capital Accelerator Program ("CAP") sponsored by Reliant Group Management. More information about the CAP series of funds as well as Reliant Group Management is provided below.

Reliant Group Management ("Reliant") is a San Francisco-based real estate private equity firm with a nationwide focus on both market rate and affordable housing and is the sponsor of the Capital Accelerator Program ("CAP") series of investment funds. Reliant has completed the first closing of the Reliant CAP XI fund, which is anticipated to be a \$300 million equity fund that will acquire approximately \$900 million of affordable and market rate multifamily assets. Investments in CAP XI equity are 100% discretionary to the principals of Reliant; we are the sole decision makers in investing the funds we manage. We do not need any outside approvals, reports, or reviews for our investments. We pride ourselves on our ability to complete due diligence and close on complicated assets.

The principals of Reliant Group Management have worked together as a team since 2005 and are specialists in both affordable and market rate housing. Few firms have the depth of knowledge that Reliant brings to the process of acquiring complicated real estate transactions. Reliant has acquired over \$3.2 billion of real estate assets, including approximately \$2 billion is affordable housing, since our formation over twenty years ago. We have worked closely with a wide variety of sellers in the acquisition and disposition of loans and real estate, including private sellers, bankruptcy courts, banks, foreign corporations, mutual funds, hedge funds, housing authorities and other governmental entities, including the Resolution Trust Corporation, the U.S. Department of Housing and Urban Affairs and the Federal Deposit Insurance Corporation.

Additional information on Reliant group is available on request.

Website:

<https://reliantgroup.com/>

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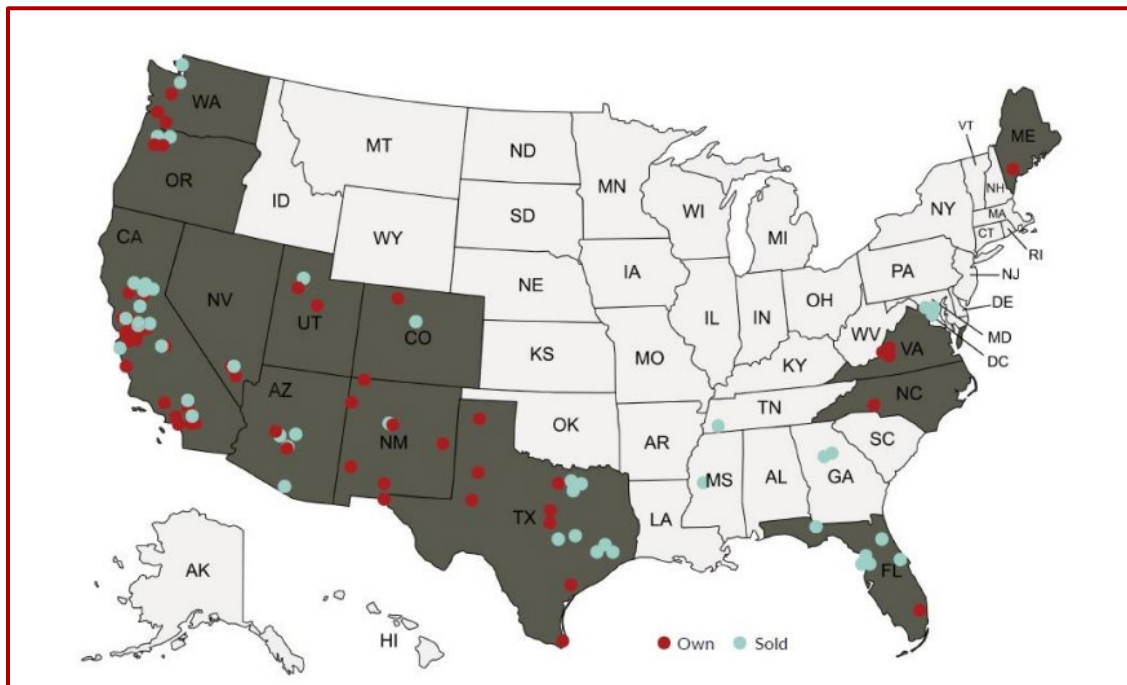
Below is a summary of the history of the CAP funds and LIHTC transactions completed by Reliant Group Management.

Reliant Group Management Multifamily Investments (as of May 2026)

	Total Assets	# of Units	Acquisition Price (Total)	Equity Invested	Acquisition Financing
CAP I	8	529	14,659,091	2,900,000	11,759,091
CAP II	4	1,220	33,692,536	9,708,622	23,983,914
CAP III	6	1,577	62,306,319	17,252,044	45,054,275
CAP IV	7	3,241	49,474,763	24,603,917	24,870,846
CAP V	10	1,738	94,724,428	35,399,428	59,325,000
CAP VI	13	2,275	153,898,555	56,250,155	97,648,400
CAP VII	16	2,188	283,115,996	92,652,694	190,463,302
CAP VIII	17	2,912	389,377,621	156,437,621	232,940,000
CAP IX	14	2,070	522,366,203	202,842,103	319,524,100
CAP X	14	1,759	447,826,922	209,772,922	238,054,000
CAP XI	1	*	10,893,955	10,893,955	-
CAP FUNDS Subtotal	110	19,509	2,062,336,389	818,713,461	1,243,622,928
Direct Investments	2	266	9,790,152	915,152	8,875,000
Tax Credit Transactions	48	5,614	1,200,834,799	435,320,693	765,514,106
Total Multifamily Investments	160	25,389	3,272,961,340	1,254,949,306	2,018,012,034

* CAP XI purchased a subordinate bond secured by assets included in the tax credit transactions, so units are not double counted.

The Reliant Group's multifamily investment portfolio includes 61 properties encompassing 9,341 units across 13 states.



Rainbow Housing Assistance Corporation

Non-Profit company affiliated with Reliant Group Management

Reliant Group Management works closely with Rainbow Housing in support of their efforts to provide “service enriched” housing to low-income residents. Rainbow currently provides services to nearly 80,000 residents in 213 affordable housing communities across the country. Rainbow serves communities by implementing a series of programs and partnerships that are tailored to each specific tenant population. These services provide the resources and support necessary for low- and moderate-income residents to improve their lives. In the past, Rainbow implemented programs such as GED classes, computer skills training, money management classes, job skills training, after school programs, and youth enrichment and life skills development programs.

The most popular programs include:

- Free afterschool educational programs for youth
- Job readiness and placement
- Health care resources
- Computer literacy courses and life-skills training
- Financial resource management
- Community building exercises

Rainbow has long been a leader in technology-driven services delivery. Program offerings are available to residents through an innovative approach delivering live or pre-recorded learning modules to any Internet-capable device. Rainbow prides itself on developing partnerships that share the same vision of the betterment of communities.

Reliant Group has had a long, successful track record of working with Rainbow to provide resident services across the portfolio.

For more information on Rainbow and its service offerings, please visit www.rainbowhousing.org.



CURRENTLY OWNED AND OPERATED AFFORDABLE HOUSING EXAMPLES

Reliant Group Management has deep experience of performing extensive Section 42 LIHTC affordable housing renovations, having successfully completed 42 transactions. See below some examples of recently completed projects in the portfolio.

Palm Lake

Location	Miami, FL
Built	1967
Units	300



Reliant Group Management acquired Palm Lake in 2010. The Property is comprised of 300 senior housing units, all of which are included in a Housing Assistance Payment Contract ("HAP"). The property is located in unincorporated Miami-Dade County approximately 8 miles north from downtown Miami. The site is near the intersection of State Highway 924 and State Highway 9. Palm Lake Apartments is currently undergoing extensive interior and exterior renovation in connection with a conversion of the HAP contract under the RAD program with HUD.

Rainbow Housing Assistance Corporation provides on-site social services to the residents. Rainbow has developed a service enriched housing platform that is widely used in the Reliant portfolio. Services provided by Rainbow have stabilized tenancies and provide a wide range of social services that include early childhood development, health, wellness and nutrition offerings, online learning, dress for success, language classes, mobile health care services (medical and dental), after school programs for youth, sports leagues, youth mentoring, job readiness, and joint ventures with local non-profits, including YMCA, YWCA, Boy Scouts and Girl Scouts, and resources for rental relief.

Phoenix Manor Apartments

Location	Phoenix, AZ
Built	1963 - 1968
Units	450



Reliant Group Management acquired Phoenix Manor in 2023. The property, which was originally marketed to seniors, was converted to long term rent restricted affordable housing using the Low-Income Housing Tax Credit ("LIHTC") program.

Reliant completed an extensive rehabilitation of the community totaling over \$86,000 / unit. The scope of work will be developed through a collaborative process between the Reliant construction department, design team, and a general contractor that has experience with similar tax credit renovation projects. The scope of work will be designed to cure any immediate life-safety issues, enhance amenities, improve energy efficiency, and create water savings, as well as ensure the long-term physical preservation of the asset well beyond the 15-year tax credit compliance period.

Seaside Apartments

Location	Santa Cruz, CA
Built	1983
Units	84



Reliant Group Management acquired Seaside Apartments in 2024. The Property is comprised of 84 units, all of which are included in a Housing Assistance Payment Contract (“HAP”). The Property is encumbered by an Option 1 HAP contract that includes 100% of the units. The HAP contract restricts the amount of rent paid by any tenant to 30% of their annual income, with the remainder paid by HUD.

The Property is well-located in Santa Cruz, CA, which is an extremely supply-constrained market that has a chronic undersupply of homes. Santa Cruz’s coastal location and proximity to jobs in Silicon Valley, as well as it’s well-regarded University (UC Santa Cruz), has made it one of California’s most desirable and expensive sub-markets. Due to the high-cost burden of living in Santa Cruz, combined with the elevated interest rates, and expensive housing market keep single family housing out of the reach of many of the residents. The demand for affordable housing in Santa Cruz far exceeds the current and future supply in the submarket.

MANAGEMENT TEAM

The Reliant Group centers its investment strategy on the premise that motivated people, original ideas and exacting execution are scarce, but powerful, stimulants to value creation.

◆ Joseph L. Sherman



Joseph L. Sherman is the Chief Executive Officer and co-founder of The Reliant Group and the co-owner and founder of Reliant Group Management and Reliant Property Management. Mr. Sherman has directed capital formation and acquisitions for the CAP Funds over two decades, employing a hands-on approach with each investment to ensure successful execution. He specializes in acquiring real estate assets with complicated, multifaceted issues, including remediation, repositioning, renovation and new construction.

Mr. Sherman began his career as a real estate attorney in Washington, D.C., with Lane & Edson, PC, representing affordable and market rate multifamily housing developers. In 1985, Mr. Sherman left the practice of law to join Oxford Development Company, the country's second largest developer of multifamily housing and the largest developer-user of tax-exempt financing for multifamily properties.

Mr. Sherman founded The Reliant Group in 1992 to serve as a general partner in a partnership with the RTC. From 1992-1997, The Reliant Group acquired over \$750 MM of sub-performing and non-performing loans in partnership with the RTC. In 2001, Mr. Sherman focused The Reliant Group on the acquisition and development of affordable housing, launching the CAP series of investment funds.

He founded and serves as President of Rainbow Housing Assistance Corporation, a non-profit owner of service-enriched low and moderate-income housing, and he is President and a director of Texas Council Foundation for Social Resources, a non-profit owner of affordable housing. Mr. Sherman previously served as Chairman of the Real Estate Capital Recovery Association and as Executive Director and President of Equality Community Housing Corporation. He was a founder and trustee of The Bay School, a STEM high school in San Francisco; and he is currently on the board of trustees of JAS Aspen Snowmass and San Francisco Jazz, the first free standing jazz concert venue in the US.

Mr. Sherman earned his BA from Bowdoin College magna cum laude and his JD from Georgetown University Law Center. He resides in Aspen, CO.

Mr. Sherman has transitioned from President to Chief Executive Officer of Reliant Group Management. His focus is on articulating the company's vision and establishing its culture. He will continue to be involved in strategic decisions to guide the company's growth and oversight of the company's executive team and senior management, but the day-to-day operations will reside with Mr. Collet and a team of six senior leaders of the firm. Mr. Collet and Mr. Sherman have worked together side by side for over 16 years, establishing a team and management style that has resulted in a history of success. The leadership transition was initiated more than 5 years ago and accelerated during the pandemic.

◆ J. Caskie Collet



Caskie Collet joined The Reliant Group in 2005 and currently serves as President. He is the co-owner and co-founder of Reliant Group Management. Mr. Collet is responsible for the day-to-day management of Reliant Group Management, focusing on new acquisitions, capital transactions and operational performance of the existing portfolio of more than 14,600 apartment units nationwide. Mr. Collet specializes in developing financial structures and implementing operational strategies to enhance financial returns for CAP fund investors. Mr. Collet directs all disposition and financing transactions for the CAP Funds and the tax credit portfolios, in addition to providing leadership and direction to the senior management team.

Mr. Collet began his professional career as an asset manager focused on the workout and disposition of a \$1.2 billion portfolio of Resolution Trust Corporation sub-performing and non-performing real estate loans secured by multifamily, retail, and hospitality assets across the country.

After earning his MBA at The Wharton School in 1999, Mr. Collet served in several finance and business development positions focused on real estate acquisition, corporate finance, distressed asset management and financial restructuring.

Mr. Collet serves on the board of directors of Equality Community Housing Corporation and is a director and the treasurer of Texas Council of Foundation for Social Resources, non-profit organizations focused on the ownership of community-based affordable housing. He is also an advisor to the board of directors of Rainbow Housing Assistance Corporation, a national organization providing on-site resident services and pursuing the development and preservation of service enriched affordable housing across the US.

Mr. Collet previously served as the Chief Operating Officer and has expanded his duties to become President of Reliant Group Management. In this role, he continues to manage the day-to-day operations of the company, the CAP Funds and the tax credit assets. The company's executive leadership group reports to him, including the Controller and heads of five departments: construction, asset management, acquisitions, portfolio management and capital markets.

Mr. Collet earned his BS in business from the University of Southern California and an MBA in Entrepreneurial Finance from the University of Pennsylvania's Wharton School of Business. He resides in the San Francisco Bay Area with his wife and three children.

◆ **Sanj Kakar**



Sanj Kakar joined The Reliant Group in 2011 and currently serves as Chief Acquisitions Officer for Reliant Group Management. Mr. Kakar oversees the acquisitions team and focuses on the purchase of market rate, senior and student multifamily properties for the CAP Funds. Mr. Kakar has acquired and sold \$1.5 billion of real estate assets throughout his career.

He began his career in investment real estate in 1994 at Marcus & Millichap. He became a Vice President of Acquisitions at RK Properties in 1999. During his tenure at RK Properties, he built a team that acquired and sold thousands of multifamily units and significantly expanded RK's footprint. He subsequently worked for Fowler Properties Acquisitions, where he was Vice President of Acquisitions in the Southwest Markets and covered all commercial real estate product types, including multifamily, land, office, retail, and industrial properties. As the market shifted, he focused strictly on residential housing and took a role at Compass Acquisition Partners as the SVP of Acquisitions and acquired distressed single-family and multifamily assets in the western US. Before joining Reliant Group Management, Mr. Kakar led a newly created multifamily division of Champion Development.

Mr. Kakar earned his BS in Finance from California State University Long Beach. He resides in the Los Angeles area, with his wife and three children.

◆ **Kevin Redford**



Kevin Redford joined The Reliant Group in 2013 and serves as the Director of Capital Markets for Reliant Group Management. Mr. Redford leads all financing and disposition transactions for the CAP Funds as well as overseeing individual investment strategies for existing portfolio assets. Mr. Redford works closely with the acquisitions team to develop and implement financing structures for new CAP fund acquisitions and evaluate assets for refinancing or disposition opportunities. Prior to joining Reliant Group Management, he was a Managing

Director at HFF. He was primarily responsible for originating debt and equity transactions throughout the western US. Through his career, he has been involved in financing more than \$2 billion in transactions.

Prior to HFF, he was a Vice President at Fowler Properties Acquisitions, where he was responsible for all financing activity for a portfolio of more than 14,000 multifamily units and six million square feet of commercial space. Prior to Fowler, he worked at Cornish & Carey Commercial where he represented tenants and landlords in the leasing and sales of office and industrial properties.

Mr. Redford earned his BS from Indiana University. He resides in the San Francisco Bay Area with his wife and four children.

◆ **Mike April**



Mike April joined The Reliant Group in 2012 and serves as Director of Acquisitions for Reliant Group Management. Mr. April's primary focus is the acquisition of affordable housing assets for the CAP Funds.

While at Reliant, Mr. April has overseen both affordable and market rate acquisitions requiring the execution of complex operational strategies and financial structures. Utilizing a data driven approach, Mr. April is known for his exceptional ability to minimize risk while formulating creative investment strategies to optimize performance. He has managed several extensive property renovations and successfully obtained various regulatory approvals from state, county and local agencies as well as Housing and Urban Development. He has successfully secured allocations of subsidies for affordable projects including over \$500MM in tax exempt multifamily bonds revenue bonds. He leverages his construction and housing agency experience in the underwriting of assets.

Prior to joining The Reliant Group, Mr. April worked for Universal Music Group in Los Angeles. Mr. April earned his Bachelor of Science in Economics from California Polytechnic State University San Luis Obispo. He resides in the San Francisco Bay Area with his wife and two children.

◆ **Michael Slutskiy**



Michael Slutskiy joined The Reliant Group in 2012 and serves as Lead Underwriter for Reliant Group Management. Mr. Slutskiy is responsible for the underwriting and in-depth financial analysis of both market rate and affordable housing asset acquisitions. Additionally, Mr. Slutskiy is responsible for evaluating market comparables, assembling investor and lender packages, and completing a wide variety of due-diligence tasks in support of the Acquisitions team.

Mr. Slutskiy began his investment career in 2010 as an Analyst at a long/short hedge fund, performing detailed research and financial analysis of potential equity investments.

Mr. Slutskiy earned his BS in Economics from Cal Poly San Luis Obispo. He resides in the San Francisco Bay Area with his wife and two children.

Craig Rebovich



Craig Rebovich joined Reliant Group Management in 2017 and serves as a Senior Associate on the Acquisitions Team. Mr. Rebovich's primary focus is sourcing and underwriting potential acquisitions by performing detailed financial analysis and thorough market research on both market rate and affordable assets throughout the country. Mr. Rebovich is responsible for evaluating market comparables, managing ongoing acquisition valuations, and completing a wide variety of due diligence in support of the

Acquisitions team.

Prior to joining Reliant Group Management, Mr. Rebovich started his investment career in 2014 at Colliers International Greater Los Angeles as an analyst and brokerage coordinator.

Mr. Rebovich earned his BA in accounting/economics from Washington & Jefferson College near Pittsburgh, PA and resides in Miami, FL.

◆ **Doug Trumbull**



Doug Trumbull joined Reliant Group in 2019 and serves as an Acquisitions Associate for Reliant Group Management. Mr. Trumbull's responsibilities include underwriting, market research, and comprehensive analysis of potential market rate and affordable multifamily acquisitions. He also provides due diligence support for the Acquisitions team.

Previously, Mr. Trumbull worked as a Junior Analyst at Novogradac & Company LLP where he produced market studies, appraisals, and other valuation projects for market rate and affordable multifamily assets throughout the United States.

Prior to joining Reliant Group Management, Mr. Trumbull was a Development Analyst at Bond Companies where he underwrote multifamily developments, supported due diligence tasks, and reviewed construction draws.

Mr. Trumbull earned his BS in Business Economics from the University of California, Davis. He resides in Los Angeles, CA.

◆ **Kji Helffenstein**



Kji Helffenstein joined The Reliant Group in 2021 and serves as an Acquisition Associate for Reliant Group Management. Mr. Helffenstein focuses on the underwriting, research, and acquisition of affordable assets, including the negotiation of partnership buyouts within Reliant Group Management's existing LIHTC portfolio.

Prior to joining Reliant Group Management, Mr. Helffenstein served as a Senior Vice President of Capital Transactions at Alden Torch Financial. At Alden Torch, Mr. Helffenstein oversaw the refinance and disposition of assets entirely owned or controlled by Alden Torch, in addition to negotiating the sale or purchase of partnership interest in LIHTC assets. Previously, Mr. Helffenstein served as a Vice President of Asset Management at Citi Community Capital. Responsibilities included debt underwriting, LIHTC Equity asset management, troubled asset workouts, and debt asset management. Mr. Helffenstein earned his BA in Government from St. Lawrence University in Canton, NY. He resides in Denver, CO, with his wife and 2 daughters. Mr. Helffenstein earned his B.A. in Government from St. Lawrence University in Canton, NY. He resides in Denver, CO with his wife and 2 daughters.

◆ **Brayden Bergum**



Brayden Bergum joined The Reliant Group in 2023 and currently serves as an Acquisitions Analyst for Reliant Group Management. His responsibilities encompass evaluating new investment opportunities, including market analysis, financial underwriting, and due diligence review.

Previously, Mr. Bergum worked as an Acquisitions Analyst at Buchanan Street Partners, where he played a pivotal role in the acquisition and asset management of market-rate multifamily properties across the United States.

Mr. Bergum possesses a profound understanding of complex financial models and has successfully underwritten over \$500 million in assets.

◆ **Andrew Wedvick**



Andrew Wedvick joined The Reliant Group in 2024 and currently serves as Senior Acquisitions Analyst for Reliant Group Management. Mr. Wedvick's responsibilities involve underwriting affordable housing acquisitions, strategic market analysis, affordable housing program research, and due diligence review.

Previously, Mr. Wedvick served as Senior Acquisitions Analyst at Riaz Capital where he was responsible for the acquisition and site evaluation of multifamily development projects across California. During his tenure, he contributed to the deployment of \$150M of equity into complex projects located in high-barrier-to-entry markets resulting in a development pipeline of 1,500 multifamily units. Prior to Riaz Capital, Mr. Wedvick worked at CBRE as a Research Analyst where he produced quarterly market reports and managed a proprietary database of 100M square feet of commercial real estate.

◆ **Evan Weigold**



Evan Weigold joined Reliant Group Management in February 2025 and serves as an Analyst on the Acquisitions Team with a focus on affordable housing. In this role, he assists in the sourcing, underwriting, due diligence and acquisition of both prospective affordable and market rate assets across the country.

Prior to joining Reliant, Mr. Weigold gained experience within the multifamily asset class throughout several internships in the New York metro area.

Evan recently graduated from UC Berkeley where he earned his BS in Environmental Economics while also competing as a Division I Rugby athlete. He currently resides in San Francisco, CA.