



**JOSH CANTWELL**  
**GLENN LYTLE**  
**TYLER BRUMMETT**

*Chief Executive Officer*  
*Chief Strategy Officer*  
*Chief Operating Officer*



**“CLE West LLC”**  
**132 Unit Value Add**  
**Apartment Opportunity**

# Interested In Investing?

## Text Josh Now to Secure Your Spot

To secure units:

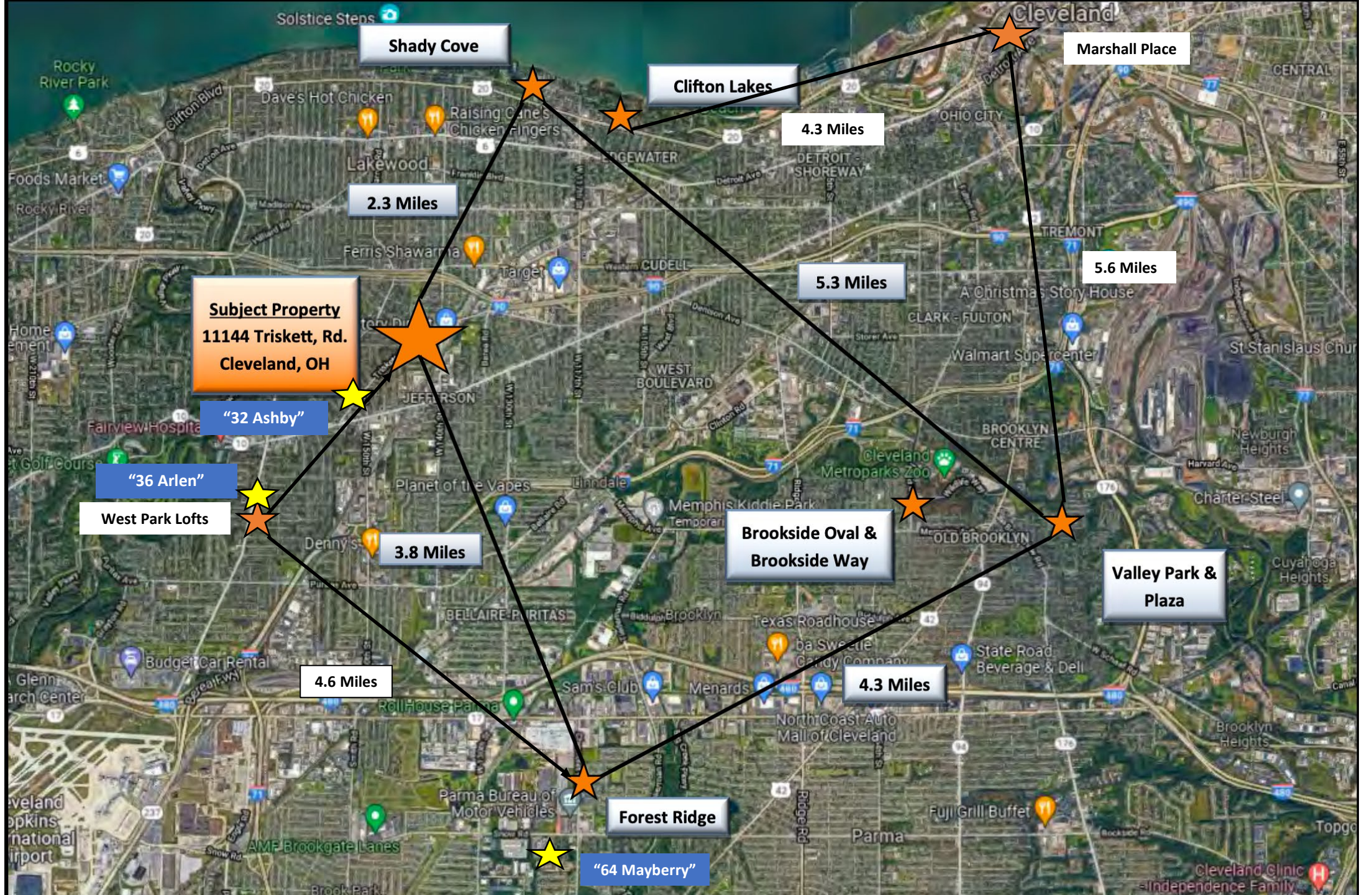
Josh Cantwell

**Phone: 216-233-5448**

**Investor Portal**

**[www.freelandventures.com/passive](http://www.freelandventures.com/passive)**









Arlen Apartments  
Soon To Be....  
~ A Freeland Apartment  
Community

West Park Lofts  
~ A Freeland Apartment  
Community







# “CLE WEST LLC”

## 132 - Unit Apartment Complexes

### Current Financials (96% Occupied)

- **Combined Financials for Mayberry, Arlen and Ashby**
  - **Gross Income** \$946,000
  - **Expense** (\$650,000)
  - **Net Op Income** **\$295,000**
    - 68% Expense Ratio – Should be 49-52%

### Stabilized (After Repair) Financials

- **Rental & Other Income** \$1,428,960
  - Vacancy (6%) (\$85,000)
  - Other Income \$36,400
- **Gross Income** \$1,379,622
- **Expenses** (\$685,000)
  - Taxes (\$182,000)
  - Insurance (\$92,500)
  - Utilities (\$110,000)
  - Maintenance (incl reserve) (\$99,000)
  - Payroll (\$118,00)
  - Management (\$48,287)
- **Net Operating Income** **\$693,000**
  - Expenses back in line at 50% At 36-42 months (projected)



# “CLE WEST LLC”

## 132 - Unit Apartment Complexes

### Acquisition

- **All In** **\$8,550,000 (Uses)**
  - Purchase Price \$5,769,600
  - Renovation Budget \$1,155,000
  - Acq Fee 3% \$191,000
  - Interest Reserve \$200,000
  - Operating Capital for Draws (Returned) \$425,000
  - Soft Costs, Closing & Legal Costs - \$624,400
  - Credits at Closing (Taxes, Rents, Sec Deposits) (\$200,000)
- **Financing** **\$8,550,000 (Sources)**
  - Bank Loan – Initial Funding \$4,614,000
  - + Rehab Draw Loan for Cap Ex \$1,155,000
  - Private Investors (LP's) \$2,781,000
    - (\*\* \$425,000 for operating capital / buffer / returned at Refi)

### Stabilized Projections

- **Stabilized (After Repair) Value**
  - NOI - \$693,000
  - ARV - \$11,100,000 @ 6.25 Cap
    - = \$84,100 Per Door
- **Agency Loan - \$8,145,000 in 36 mos. @ 6.25 Cap**
  - Refi @ 72% LTV, 30 Year Amm, Non-Recourse
  - All In for \$8,125,000
  - Pay off Acquisition Loan & Private Investors
  - Return \$425,000 Operating Capital for Draws (Unused)
  - = **Net Free Cash Flow of \$139,000 / yr w/ 30 year amm**
    - **OR 3 Year I/O of \$210,000 / yr for 3 years I/O**
  - = **Remaining Equity of \$2,955,000**

# “CLE WEST LLC”

## 132 - Unit Apartment Complexes

### Expected Investor Returns for each \$100k Investment

- Fixed Preferred Return of 8%
  - **Earns \$8,000 in interest per year**
    - 8k (Year 1)
    - 8k (Year 2)
      - \*\* Finished with our improvements in 24 months
    - 8k (Year 3)
    - Offset by Depreciation
- Perpetual Equity of 1.375%
  - Mayberry 2.75%
  - Arlen Ashby 2.75%
  - 1. **Holds \$40,631 in equity at Refi**
    - Increases annually with principal paydown
    - Taxed at sale at long-term capital gains rate
  - 2. **Earns \$1,925 per year in cash flow in perpetuity after refi @ 30 Year Amm**
    - **Earns \$2,887.50 after Refi ~If~ Interest Only for 3 years**
    - Taxes offset by depreciation



# Total Projected Investor Return @ 100k

“CLE West LLC”

Assuming Full 36 Month Stabilization & Refi

- \$24,000 Preferred Return (8% Annualized Interest)
- = \$24,000 Total Return On Investment In 36 Months
- + \$577 Add'l Cash Flow (Mayberry @ 24 – 36 months)
- = \$24,577 Cash On Cash

- **8.2% Cash On Cash ROI**
  - (Tax Advantaged w/ Depreciation)

- + \$40,600 Equity Retained
- Total = \$65,177 Total Return In **36 Months**
  - / \$100,000 Investment
  - **= 22% Annualized ROI In 36 Months**
    - + Cash Flows Over And Above The Pref
    - + Cash Flow After Refi
    - + Principal Paydown + Depreciation + Appreciation
    - + Principal Returned In 36 Months (Projected) + Highly Tax Advantaged
    - + Accelerated Depreciation Schedule - Negative K-1

# “132 CLE West LLC” = \$6.15M PP = \$11.1M Future Value

## “64 Mayberry LLC”

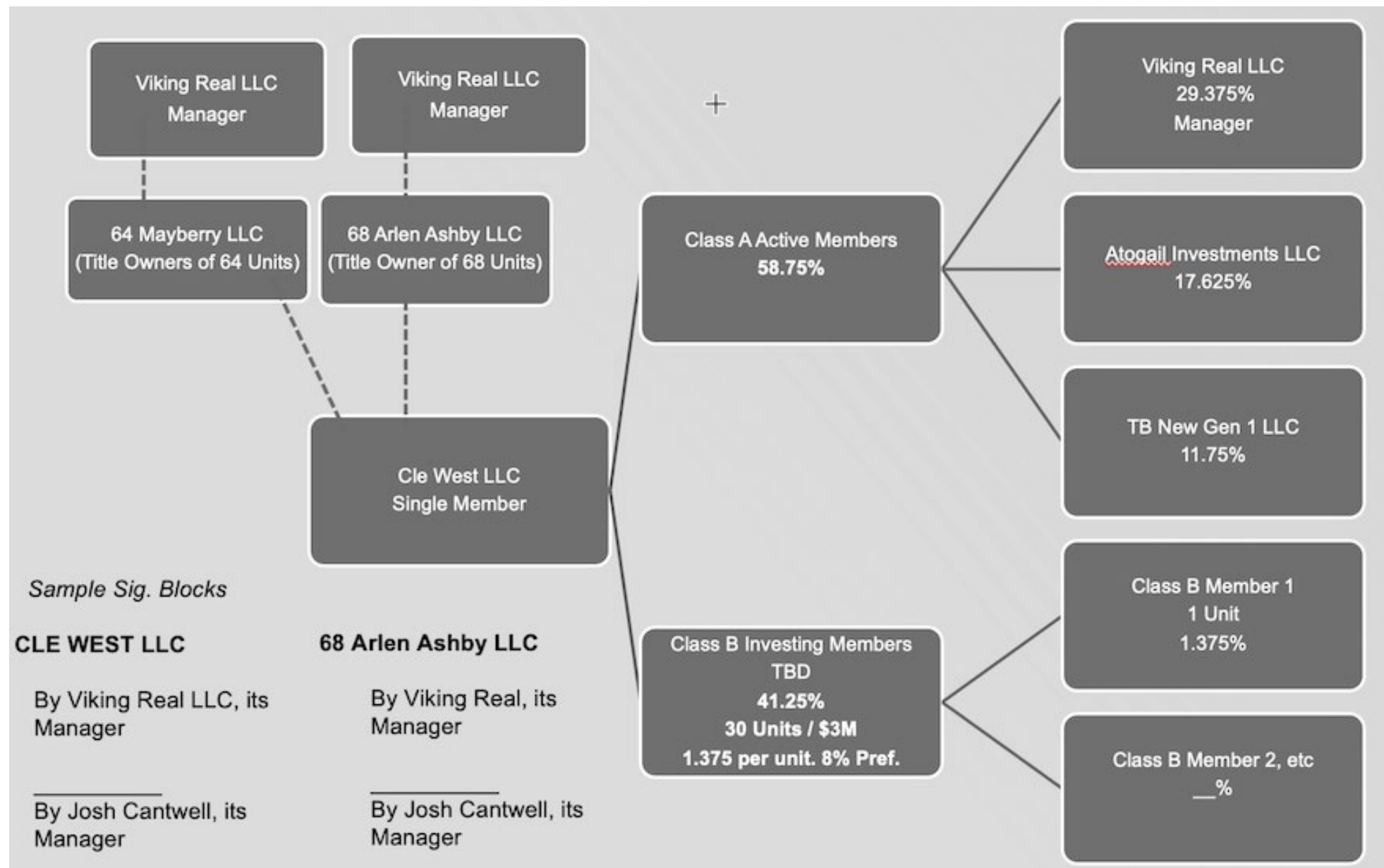
- 64 Units/ Parma
- PP = \$3.6M
- X's 40% = \$1.5 LP's
- 60% GP
- 40% LP
- First Nat'l Bank for 1<sup>st</sup> mortgage
- Has its own P&L and B/S
- Jan 15th 2024 Closing

## “68 Arlen Ashby LLC”

- 68 Units / Kamm's Corner CLE
- PP = \$2.75M
- X's 40% = \$1.3M LP's
- 60% GP
- 40% LP
- Civista Bank for 1<sup>st</sup> mortgage
- Has its own P&L and B/S
- Dec 21st 2023 Closing Cash
- Refi Jan 7th 2024

“CLE West LLC”  
132 Units Combined  
\$2.8M from LP's  
60% GP's of each deal  
40% LP's of each deal  
8% Pref and 1.375% of Both Deals – 132 Units





# What Happens Next?

- Nov 27<sup>th</sup> thru Dec 8<sup>th</sup> – Approve PPM and Sign Subscription Agreement
- Dec 1<sup>st</sup> thru Dec 8<sup>th</sup> – Wires Sent
- Dec 8<sup>th</sup> – All \$3M Funds in House and ready for closing
- Dec 15<sup>th</sup> - Closing Date 68 Arlen Ashby – All Cash \$2.75M
- Jan 7<sup>th</sup> – Refi Date 68 Arlen Ashby – Add the bank Loan and Pull back \$1.5M
- Jan 15<sup>th</sup> – Close Date 64 Mayberry - \$1.5M



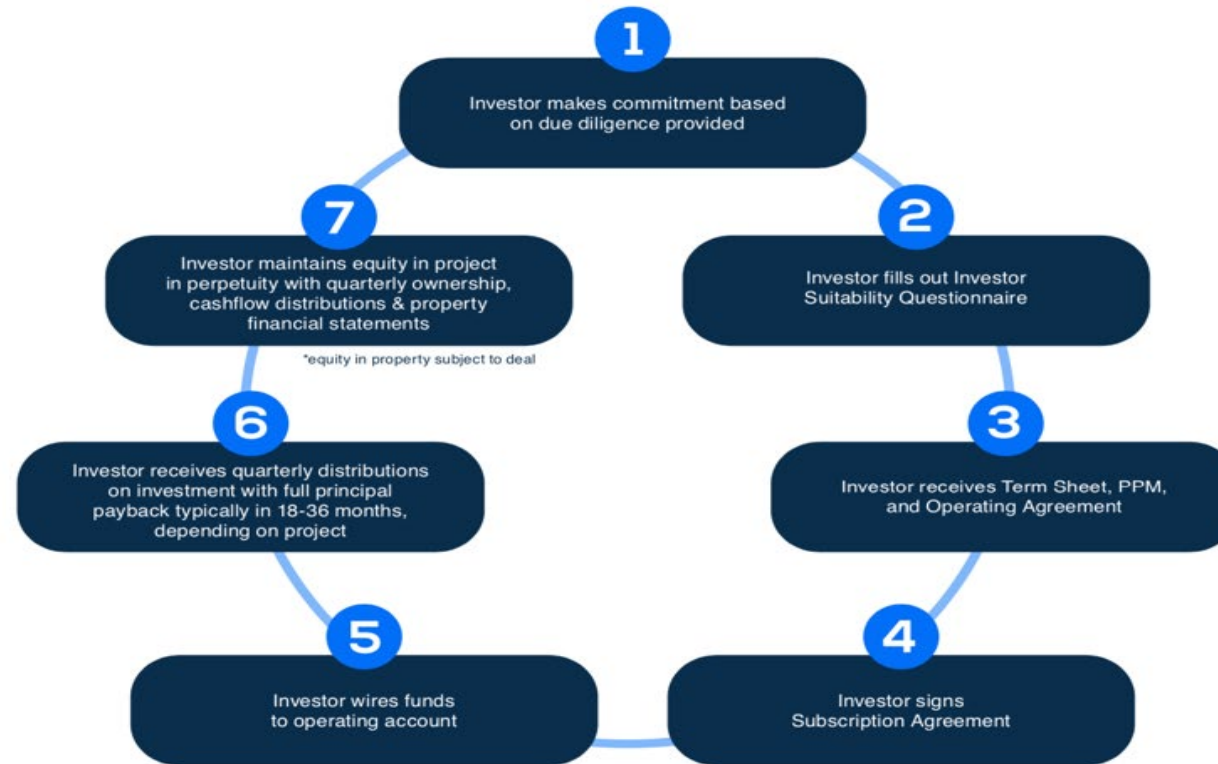
Want Units?  
Text Josh Now to Secure Your Spot

To secure units:

Josh Cantwell, CEO

**Text to Phone: 216-233-5448**

# Passive Investor Process



## Our Investors Are Protected

- Protected by insurance on property
- Secured through the Operating Agreement, Private Placement Memorandum and Subscription Agreement
- Secured as limited partners with no liability



# Thank You

## NEXT STEPS

To request additional information (PPM, Operating Agreement, Subscription Agreement, etc) for “CLE West LLC”

please log into **[www.freelandventures.com/passive](http://www.freelandventures.com/passive)**

Or Contact

Jen Pennington, Dir of Investor Relations

[jpennington@freelandventures.com](mailto:jpennington@freelandventures.com) / 440-783-2047



**FREELAND**  
CAPITAL MANAGEMENT



**JOSH CANTWELL**  
*Chief Executive Officer*

**GLENN LYTLE**  
*Chief Strategy Officer*