



STARBOARD MAKLEY DST *Makley Place Apartments*

This material does not constitute an offer to buy or sell any securities and is authorized for use only when accompanied by the confidential Private Placement Memorandum (as amended and supplemented and with all exhibits thereto, the “Memorandum”). Reference is made to the Memorandum for a statement of risks and terms of the Starboard Makley DST (the “Trust”) offering and qualifications and assumptions regarding forward-looking information. The information set forth herein is qualified in its entirety by the Memorandum (Capitalized terms not defined herein shall have the meaning set forth in the Memorandum). All potential investors must read the Memorandum and no person shall invest without acknowledging receipt and complete review of the Memorandum, and the risk factors contained therein. Securities offered through Orchard Securities, LLC, member FINRA/SIPC. Orchard Securities and Starboard Realty Advisors are not affiliated.

FOR ACCREDITED INVESTORS ONLY

THE OFFERING



THE OPPORTUNITY OFFERING SUMMARY

Starboard Makley DST is offering accredited investors the opportunity to acquire interests in a Delaware statutory trust that owns the multifamily, mid/high rise apartment community known as “Makley Place.” Completed in 2022, this 140-unit, Class A property is located in Columbus, Ohio, and features an array of high-end amenities.

Starboard closed escrow on August 4, 2025.

INVESTMENT HIGHLIGHTS

The Property⁽¹³⁾

- Recently constructed, mid/high-rise apartment community.
- 140 total units consisting of a mix of studios, 1- and 2-bedroom apartments.
- Units feature: air conditioning, balcony/patio, range/stove, refrigerator, dishwasher, garbage disposal, microwave, stainless steel appliances, granite countertops, walk-in closets, washer/dryer hookups, washer/dryer in-unit, attached garage parking and open parking.
- Property amenities include: on-site manager, clubroom, community kitchenette, common area wi-fi, coffee bar, business center, fitness center, elevators, exterior lighting, pet policy, bike storage, courtyards, fire pit, and BBQ grilling area.

The Highlights

- The Columbus region ranks number 1 for population, job, and GDP growth among the Midwest’s 10 largest metros over the last decade (2010–2020).⁽²¹⁾
- The Columbus region is ranked as a top 10 foreign trade zone.⁽⁶⁾
- Columbus has been named one of North America’s top 10 emerging tech hubs.⁽⁸⁾
- The Property benefits from a 100% tax abatement on the improved value for up to 15 years, granted by the City of Columbus, while property taxes on the land remain payable.⁽²⁶⁾

The Location

Makley Place Apartments is situated within the thriving Upper Arlington/Downtown submarket, one of Columbus’s most active and resilient areas. The property benefits from direct proximity to The Ohio State University, the region’s largest employer with over 34,000 employees, and The Ohio State University Wexner Medical Center, a major healthcare provider currently developing a 1.9 million-square-foot hospital tower with 820 private rooms and 234 ICU beds.⁽¹⁶⁾ These institutions serve as powerful demand drivers, attracting both students and employees seeking nearby housing. Residents also enjoy convenient access to Downtown Columbus, a hub for employment and urban amenities, as well as the Short North Arts District. Located between Ohio State and Downtown along High Street, this walkable corridor features art galleries, boutique shopping, and diverse dining options. The district’s iconic lighted arches and monthly Gallery Hop contribute to its reputation as the city’s cultural heartbeat.⁽¹⁴⁾



KEY INVESTMENT CONSIDERATIONS

STARBOARD MAKLEY DST

Investment Structure	Delaware Statutory Trust
Asset Type	Class A Property, Multifamily
Location	210 West 5th Avenue, Columbus, Ohio 43201
Equity Offering	\$21,310,000
Loan Proceeds	\$23,684,000
Total Offering	\$44,994,000
Loan-To-Value (LTV)	52.64%
Investment Minimums	Minimum 1031: \$100,000 Minimum Cash: \$25,000
Loan Interest Rate	5.44%
10-Year Financing	10 Years Interest Only
Lender	Freddie Mac, Originated by Newmark

THE PROPERTY



COMMUNITY DETAILS

Property Description⁽¹³⁾

Year Completed: 2022
 Residential Unit Count: 140 Units
 Residential Net Rentable SF: 102,768 SF
 Commercial Units: 3 Units
 Commercial Net Rentable SF: 6,128 SF
 Total Net Rentable SF: 108,896 SF
 Average Unit Size: 734 SF
 Site Size: 1.177 Acres
 Density: 118.9 Units/Acre

Construction⁽¹³⁾

- Structural steel framing with masonry and concrete encasement
- Reinforced concrete slab foundation
- Flat roof with parapet walls
- Exterior walls are a combination of Brick and Hardi-Board Siding

Parking⁽²⁰⁾

Open Spaces: 27
 Garage Spaces: 84
 Total Spaces: 111
 Parking Ratio: 0.8 Per Unit

School Information

Columbus Community School District

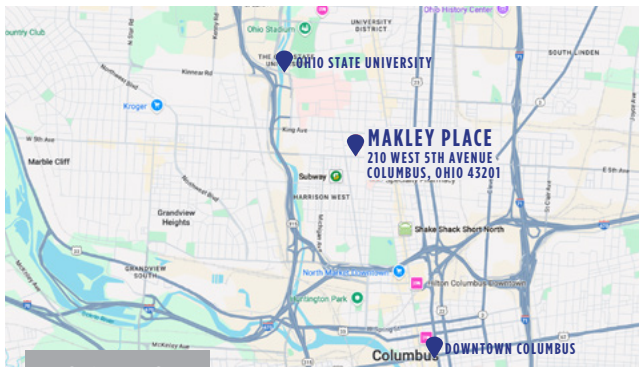
AMENITIES

Community Amenities⁽¹³⁾

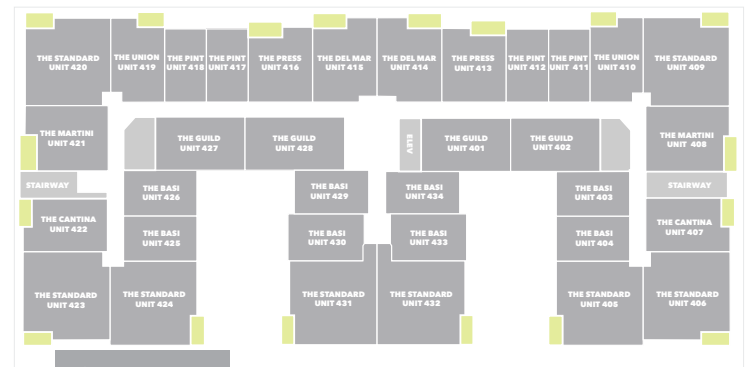
- Clubroom
- Community Kitchenette
- Common Area Wi-Fi
- Coffee Bar
- Business Center
- Fitness Center
- Elevators
- Exterior Lighting
- Bike Storage
- Courtyards
- Fire Pit

Apartment Amenities⁽¹³⁾

- Air Conditioning
- Balcony/Patio
- Stainless Steel Appliances
- Mini-Blinds
- Laminate Cabinetry
- Wood-Look Vinyl Strip Flooring and Carpet
- Granite Countertops
- Walk-In Closets
- In-Unit Washer/Dryer
- Attached Garage Parking and Open Parking



LOCATION



SITEMAP*

*Only one of five floors represented.

FLOOR PLANS AND UNIT MIX*



*Not all floor plans are represented above.

BUSINESS PLAN**

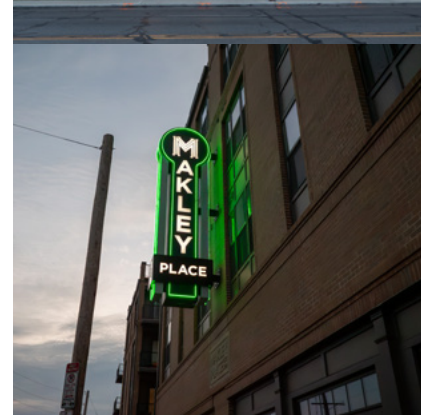
The Trust is offering accredited investors the opportunity to acquire interests in a Delaware statutory trust that owns the multifamily community known as “Makley Place.” Completed in 2022, this 140-unit, Class A property is located in Columbus, Ohio, and features an array of high-end amenities. The Property offers residents spacious contemporary living across a mix of studio, 1-, and 2- bedroom floor plans. As a newly constructed community with desirable amenities and units with modern finishes, the Administrative Trustee does not plan on completing extensive renovations. However, the Administrative Trustee does see upside in upgrades to the common areas and the Property will reserve sufficient funds for a 10-year capital budget, which will include expenses needed to properly care for the newly constructed community during the anticipated 10-year hold period.

The Master Tenant is exploring opportunities to increase other income, including converting the centrally located 250 square foot maintenance room, currently adjacent to the bike room, into rentable storage lockers. Alternative locations within the building, such as the underground garage, are being evaluated for maintenance storage relocation. Additionally, the Manager intends to implement a renters insurance program that includes a revenue sharing component.

The Master Tenant anticipates operational upside by achieving economies of scale through shared staffing with a nearby owned asset and transitioning property management to an institutional firm. The seller’s management company, a division of the development firm, manages only five assets, with Makley Place being the sole centrally located property in Columbus.⁽¹²⁾ The Master Tenant plans to replace it with a market-established institutional manager offering more robust policies, procedures, and local presence.

The Manager, Starboard Management Services LLC, a Delaware limited liability company and an affiliate of the Sponsor, is responsible for managing, operating and maintaining the Property. The Manager has subcontracted its property management duties to the Sub-Manager, Village Green Management Company LLC, a Delaware limited liability company and unaffiliated third-party property management firm. Village Green manages more than 47,000 units nationwide, has operated in the real estate sector since 1919 and has managed apartments for roughly 70 years.⁽²⁹⁾

**There is no assurance that the Trust will be successful in executing the Business Plan or achieving the described objectives.



THE MARKET



COLUMBUS MARKET OVERVIEW

Columbus is among the fastest growing metropolitan areas in the Midwest, with total population increasing 3.9% between 2020 and 2024, outpacing the national growth rate of 2.6%.⁽¹⁾ This growth is supported by a healthy job market and a resilient economic base. Columbus's economy is "built on a highly diversified base of companies," with no individual industry comprising more than approximately 19% of total employment, positioning the region to weather sector-specific economic fluctuations more effectively than more concentrated metros.⁽²⁾⁽³⁾

The city's relative affordability attracts professionals and post-college graduates from across the region. The cost of living in Columbus is 8.6% lower than the U.S. national average, helping to drive household formation and residential demand.⁽⁴⁾ Despite strong absorption of 6,109 apartment units over the past 12 months, elevated construction activity resulted in 8,645 new deliveries over the same period, leading to increased vacancy rates. Green Street and RealPage report vacancy at 5.2% and 5.0%, respectively.⁽¹⁾⁽⁵⁾ However, high interest rates have significantly curbed new construction starts, and as deliveries slow, analysts expect rent growth to accelerate, potentially surpassing pre-pandemic levels.⁽¹⁾ Columbus benefits from exceptional logistical access and infrastructure. Located within a one-day drive of 45% of the U.S. population, the region is a strategic hub for distribution and trade.⁽⁶⁾ In fact, the Columbus region has been ranked among the top 10 FTZs in the nation for warehousing and distribution for eight consecutive years.⁽⁶⁾ The Columbus Region is home to two international airports, John Glenn Columbus International Airport and Rickenbacker International Airport, the latter of which is a cargo-focused facility with no nighttime noise restrictions.⁽⁶⁾ The area is also served by Norfolk Southern and CSX railroads, with four intermodal terminals handling over 800,000 container lifts annually.⁽⁶⁾

Columbus has a diverse employment base spanning finance and fintech, insurance and insurtech, logistics and e-commerce, automotive and mobility, life sciences, fashion and retail, and semiconductors.⁽³⁾ While education, healthcare, and government jobs provide relative economic stability, major corporate employers such as Nationwide, Cardinal Health, Bread Financial, and L Brands help drive private sector growth. JPMorgan Chase employs more than 17,000 workers in the metro and recently completed a \$200 million renovation of its Polaris campus, now home to more than 12,000 employees.⁽¹⁾ The city has been recognized as one of North America's top 10 emerging tech hubs, with hyperscale data centers rapidly proliferating due to low-cost energy, robust fiber connectivity, and tax-friendly policies.⁽⁸⁾ These factors have attracted companies to make significant investments in the Columbus region including Amazon Web Services' planned \$10 billion expansion, Microsoft's planned \$420 million data center, Google's planned \$1.7 billion, and Intel's \$20 billion investment in two new semiconductor fabrication facilities.⁽⁷⁾⁽⁹⁾ The region's gross domestic product now exceeds \$182 billion, underscoring the strength and scale of the local economy.⁽¹⁰⁾ Columbus is home to offices for 5 Fortune 500 companies and 16 Fortune 1000 companies, cementing its role as a leading Midwestern center for corporate headquarters and innovation.⁽¹¹⁾

SUBMARKET

The Upper Arlington/Downtown Submarket, where Makley Place Apartments is located, has emerged as one of the most active and resilient areas within the greater Columbus multifamily market.

Green Street has assigned the submarket an A- rating, a reflection of its durable fundamentals and favorable outlook.⁽⁵⁾ Population and rental demand in the submarket remain strong, supported by proximity to The Ohio State University and the city's best entertainment options.⁽¹²⁾ As the largest employer in Columbus with 34,661 employees, Ohio State not only serves as a regional employment hub but also contributes to ongoing demand from students and employees seeking nearby housing.⁽¹³⁾ The submarket is also home to The Ohio State University Wexner Medical Center and Select Specialty Hospital-Columbus, which provide access to healthcare and relatively stable medical employment. Further strengthening the healthcare infrastructure, The Wexner Medical Center is currently constructing a new 1.9 million-square-foot medical tower with 820 private rooms and 234 ICU beds.⁽¹⁶⁾

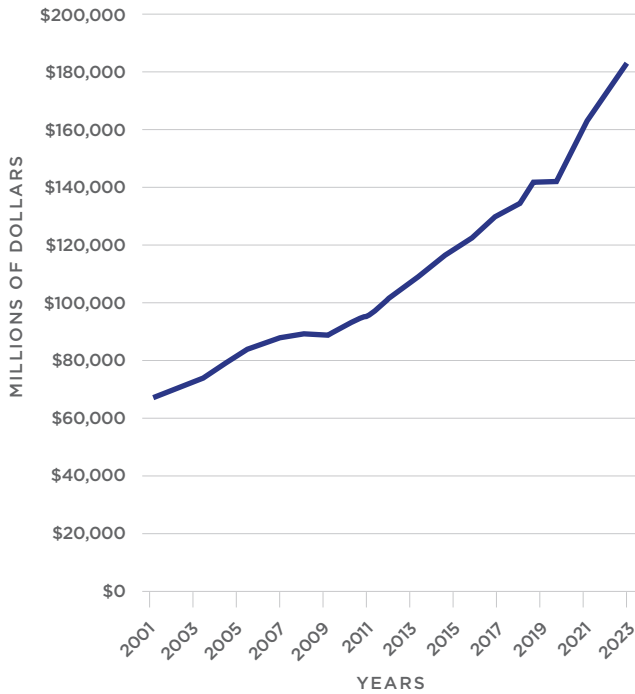
The submarket's appeal is underscored by consistently high occupancy across property types. Retail occupancy stands at 98.3%, office space at 99.6%, and industrial properties at full capacity with 100% occupancy.⁽¹³⁾ In the multifamily sector, an average vacancy rate of 6.34% is projected from Q3 2025 through Q2 2026 based on CoStar and RealPage forecasts.⁽¹⁵⁾ This is despite the submarket having experienced a significant development surge, with approximately 1,300 units delivered from June 2024 to June 2025, 70% higher than the pre-pandemic average.⁽¹²⁾ In fact, demand in the submarket is so strong that it accounted for 21% of Columbus's total net absorption over the same time period.⁽¹⁾ This strong absorption has supported vacancy stability, while average rent growth is projected at 2.01%.⁽¹⁵⁾

In addition to its employment and housing strengths, the submarket enjoys cultural vibrancy with its proximity to the Short North Arts District, which is considered the city's cultural heartbeat.⁽¹⁴⁾ Stretching along High Street between Downtown and The Ohio State University, this walkable neighborhood features art galleries, boutique shops, and eclectic restaurants framed by iconic lighted arches that give the area a distinctive charm at night.⁽¹⁴⁾ Just to the south, the Arena District offers major sports entertainment, serving as home to the Columbus Crew (MLS), Columbus Blue Jackets (NHL), and Columbus Fury (PVF).⁽¹⁷⁾ Meanwhile, Ohio Stadium, located just north in the University District, hosts The Ohio State Buckeyes, further reinforcing the area's appeal to residents and visitors alike.⁽¹⁷⁾

MARKET ACCOLADES

- Columbus hosts offices for 5 Fortune 500 and 16 Fortune 1000 companies.⁽¹¹⁾
- The Columbus region has raised over \$4 billion in venture capital since 2020.⁽³⁾
- Columbus has been named one of North America's top 10 emerging tech hubs.⁽⁸⁾
- The Columbus region ranks number 1 for population, job, and GDP growth among the Midwest's 10 largest metros over the last decade (2010-2020).⁽²¹⁾
- Columbus is the 14th largest city in the United States.⁽¹³⁾
- The Columbus region is ranked as a top 10 foreign trade zone.⁽⁶⁾
- AFAR named Columbus a "Where to Go in 2025" destination.⁽¹⁷⁾
- Condé Nast Traveler's 2024 Reader's Choice Awards named Columbus a "Top 10 Best Big City in the U.S."⁽¹⁷⁾
- Columbus is named one of the best destinations for culinary travel in 2024 by Essence and one of the best food cities in the U.S. by Condé Nast Traveler's 2024 Readers' Choice Awards.⁽²⁰⁾

TOTAL GROSS DOMESTIC PRODUCT COLUMBUS, OH MSA⁽¹⁰⁾



LARGEST EMPLOYERS⁽²⁰⁾ COLUMBUS MSA

NO.	ORGANIZATION	EMPLOYEES
1	Ohio State University	34,661
2	State of Ohio	23,410
3	Ohio Health	21,950
4	JP Morgan Chase & Company	18,600
5	Nationwide Children's Hospital Inc.	14,242
6	Nationwide	11,000
7	The Kroger Company	10,925
8	Amazon/AWS	9,262
9	City of Columbus	8,855
10	Columbus City School District	8,235

COLUMBUS OHIO AREA EMPLOYMENT BY INDUSTRY⁽²⁹⁾ (IN THOUSANDS)

APPROXIMATE NUMBER OF EMPLOYEES (IN THOUSANDS)

% OF EMPLOYEES BY INDUSTRY

Mining, Logging, Construction
54.2

Manufacturing
77.1

Trade, Transportation, and Utilities
219.1

Information
17.9

Financial Activities
80.6

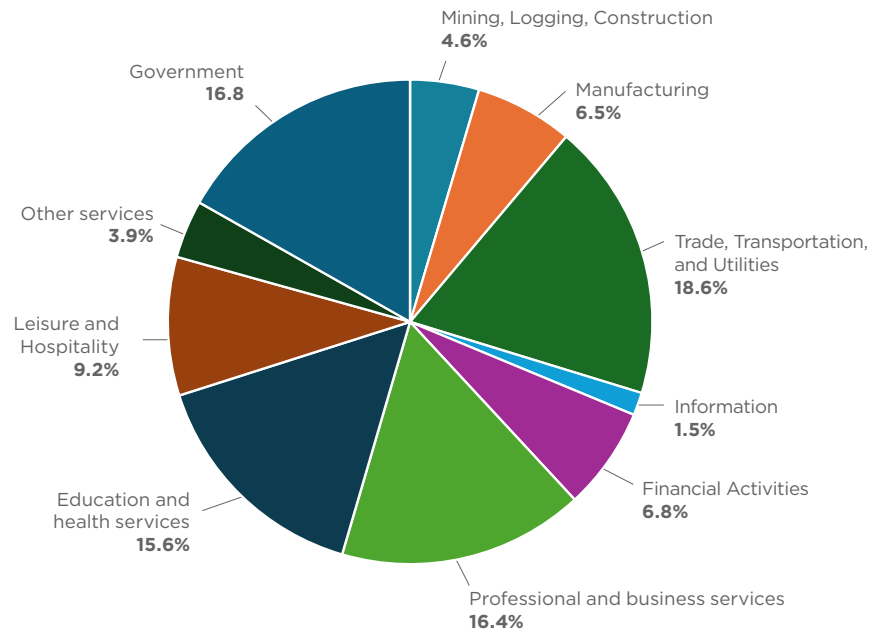
Professional and business services
193.4

Education and health services
183.3

Leisure and Hospitality
108.9

Other services
45.6

Government
197.9



THE SPONSOR



STARBOARD REALTY ADVISORS SUMMARY AND MISSION

Headquartered in Irvine, California, Starboard Realty Advisors, LLC, is a privately held, fully-integrated real estate firm, whose principals have more than 50 years of hands-on, cycle-tested experience in acquiring, developing, leasing, repositioning, managing, financing and disposing of retail, multifamily, office and industrial real estate. Starboard acquires multifamily, multi-tenant retail shopping centers, and NNN lease properties.

Starboard's mission is to acquire well-located U.S. properties with rent growth potential that can be purchased below replacement cost.* The firm focuses on stabilized properties with a 7- to 10-year hold for 1031 exchange clients, as well as value-add assets.

OUR INVESTMENT STRATEGY

Multifamily—Stabilized & Value-Add

The Sponsor acquires multifamily real estate assets located in all U.S. metro markets and secondary markets with strong demographic and economic indicators, both stabilized, intended for 1031 investors, and value-add/opportunistic investments geared toward cash flow and appreciation.

Retail—Stabilized & Value-Add

The Sponsor acquires retail real estate assets primarily located in the western, southwestern, midwestern and southeastern U.S. markets. The Sponsor's retail strategy includes stabilized assets intended for 1031 investors, parceling shopping centers to sell parcels off to individual 1031 investors, and NNN development.

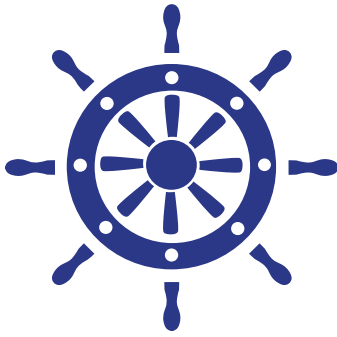
Asset Management

Starboard's asset management approach centers on expert financial analysis and data-driven decision-making. The Asset Management team leverages insights from onsite management teams alongside data analytics to make well-informed, strategic choices. By fostering strong relationships and providing executive leadership, Starboard ensures operational teams work productively and prioritize efficiently, maximizing the value and performance of each asset.

Development and Project Management

Starboard's Development & Project Management approach focuses on strategic cost control, systematic oversight, and contract negotiations to optimize outcomes. Through value engineering, Starboard refines the scope of work to maximize returns while minimizing costs, such as lower cost choosing materials which would have the same impact on rent. Systematic oversight ensures effective design, construction management, and close communication with contractors in order to keep projects on time and to scope. For Starboard's ADU developments, higher project volume enables lower costs per square foot, further driving down expenses.

**Past performance is no guarantee of future returns.*



WILLIAM H. WINN

STEPHEN J. CARLTON

DANIEL DE LEON

STARBOARD PRINCIPALS AN EXPERIENCED MANAGEMENT TEAM

William H. Winn

Chief Executive Officer & Partner

Mr. Winn has served as the CEO of Starboard Realty Advisors, LLC since its formation in 2014. Mr. Winn has 37 years' experience acquiring, managing and developing multifamily, retail, office and industrial properties and 27 years' experience structuring, funding and managing investments for over 7,000 investors.

Mr. Winn has raised capital through the independent broker-dealer community for real estate programs for 19 years. Previously, he was President and partner at Passco Companies, LLC for 14 years and served as president of ADISA (formerly REISA) in 2009, an association for alternative investments across various asset types.

Stephen J. Carlton

Partner

Mr. Carlton has over 15 years of asset management and development experience, primarily with retail properties. Since 2014, he has led asset and investment management for Starboard Realty Advisors. Previously, he was Director of Asset Management at Value Rock Realty Partners, overseeing 24 retail centers in Southern California and Hawaii, where he supported the acquisition of 27 properties and the sale of 19. He also served as Asset Manager for The Wilder Companies in Boston, managing 17 shopping centers totaling 1.3 million SF in New England and two developments in Florida.

Daniel De Leon

President & Chief Operating Officer

Mr. De Leon's experience spans more than 15 years in the real estate industry and more than \$1 Billion in real estate acquisitions, dispositions, development, and investment offerings. Experienced with Regulation D §506(b) and §506(c) offerings, he has placed over \$300M in equity through private placements and broker-dealer channels. In his current role, Mr. De Leon leads day-to-day operations, including finance, operations, and investor relations, while fostering relationships with key financial partners.

RISK FACTORS

Investing and making loans in commercial real estate or a DST is a speculative investment with a high degree of risk. There is a risk of losing the entire investment. DST interests are illiquid and there is no public market for the Interests. The risks involved with an investment in Interests include, but are not limited to the following:

- Investors have limited control over the Trust.
- The Trustees (as defined below) have limited duties to Investors, and limited authority.
- There are inherent risks with real estate investments.
- The Trust will depend on the Master Tenant for revenue, and any default by the Master Tenant will adversely affect the Trust's operations.
- The Master Tenant and Trust depend on the Residents for revenue, and significant occupancy rate fluctuations or defaults by a significant number of the Residents will adversely affect the Trust's operations.
- The Trust may suffer adverse consequences due to the financial difficulties, bankruptcy or insolvency of the Tenants.
- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Trust.
- The Loan Documents contain various restrictive covenants, and if the Trust fails to satisfy or violates these covenants, the Lender may declare the Loan in default.
- There are certain risks to the Master Lease structure, including that the Master Tenant is an affiliate of the Sponsor that will have limited capital and may not pay rent or perform its other obligations under the Master Lease.
- The Interests are not registered with the Securities and Exchange Commission (the "SEC") or any state securities commissions.
- Investors may not realize a return on their investment for years, if at all.
- The Trust is not providing any prospective Investor with separate legal, accounting or business advice or representation.
- Various tax risks, including the risk that an acquisition of an Interest may not qualify as replacement property in a Section 1031 exchange.
- See the Memorandum for the full disclosure of risks.

FORWARD LOOKING STATEMENTS

These materials include certain forward-looking statements, including without limitation projections and forecasts, with respect to the anticipated future performance of the Starboard Makley DST and Makley Place Apartment Community. Such forward-looking statements reflect various assumptions of SRA as of the date of the Memorandum, and are subject to significant business, economic and competitive risks, uncertainties and contingencies, many of which are unknown and beyond the control of SRA. Accordingly, there can be no assurance that such forward-looking statements will be realized. The actual results may vary from the anticipated results and such variations may be material. A complete description of these risks and uncertainties is set forth in the Memorandum.

DUE DILIGENCE

SUMMARY OF THIRD PARTY DUE DILIGENCE

APPRAISAL: An Appraisal Report dated as of August 7th, 2025, prepared by Colliers International Valuation & Advisory Services, was obtained for the Property. Based on the Appraisal, the as-is market value of the Property is \$39,100,000, which includes the net present value of the tax abatement (\$3,750,000). The appraisal utilizes an income approach, sales comparison approach, and cost approach to determine the “As-Is” market value.

CONDITION OF PROPERTY: A Property Condition Assessment (PCA) conducted by Nova Group, GBC, and dated May 12, 2025, found the property to be in good condition and did not recommend any immediate repairs. Nova identified certain long-term replacement and repair needs for the Property totaling \$271,780 in today’s dollars (\$162 per unit per year), assuming a twelve-year holding period.

ENVIRONMENTAL: A Phase I Environmental Site Assessment (ESA) prepared by Nova Group, dated May 15, 2025, concluded that no recognized environmental conditions (RECs), historical RECs, or controlled RECs were identified in connection with the property. The assessment did not recommend further investigation or a Phase II ESA, indicating a low environmental risk profile for the asset. Nova did observe a diesel storage tank for the emergency generator on site and recommended implementation of a Storage Tank O&M Plan.

WOOD DESTROYING INSECT INSPECTION: An inspection report dated May 21, 2025, by Stryker Pest Control LLC, confirmed no visible evidence of wood-destroying insects at the property. No treatments were recommended, and no signs of current or past damage were observed.

FLOOD ZONE: According to the appraisal report, the property is located in Flood Zone X (Unshaded), as designated by FEMA Map Number 39049C0327K dated June 17, 2008. Flood Zone X is considered to be outside the 100-year floodplain and is classified as an area of minimal flood hazard.

ZONING: A zoning report dated July 29, 2025, prepared by Nova was obtained for the Property. According to the Zoning Report, the Property is zoned as UCT, Urban Center. There are no open zoning or building code violations.

Sources:

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29. Village Green – Village Green Overview – Accessed 2025.07.10
30. Village Green – Columbus Portfolio – Accessed 2025.07.10
31. James Sellar, Village Green – Columbus Write Up – Dated 2025.07.10

SALES TEAM

David Gunnels

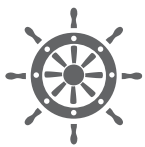
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