Opencasa SFR Growth & Income Fund II, L.P.

Leveraging Data and Tech to Invest in Single-Family Rentals

Investment Overview

Opencasa SFR Growth & Income Fund II, L.P. seeks to provide attractive risk-adjusted returns through the acquisition, renovation, operation and sale of single-family rental ("SFR") homes in selected U.S. markets.

Why Single-Family Rentals?

The SFR market is one of the largest asset classes in the U.S. valued at **$5T+ with 21M+ homes**, with approximately 3% owned by institutions.[1] Opencasa believes the asset class will see tremendous growth becoming a staple in real estate investment portfolios providing income and growth over time.

Demand driven by millennials starting families; **nearly 25% of millennials say they will rent forever**[2]

Historically low housing inventory[3], especially more affordable housing[4], **creates a favorable investment market**

Historically liquid and resilient asset class providing a **hedge against inflation**

Less turnover and higher income tenants compared to multifamily rentals

Higher liquidity and potential tax efficiencies compared to other alternative assets

The Opencasa Advantage

Strategically positioned to outperform the small "mom & pop" investors that make up more than 90% of the SFR market, Opencasa uses its proprietary data-driven tech platform to identify, acquire and manage SFR homes at scale.

01 Tech powered – Tech capabilities help to minimize risk and enhance returns

02 Data driven – Real time data analysis propels efficient property selection and leasing

03 Led by experience – A seasoned team complimented with cutting edge technology

04 Co-investors – Opencasa invests alongside its partners, helping to ensure values and interests are aligned

> *With our proprietary technology, Opencasa has generated rental yields that surpass the market, while purchasing homes at about a 10% discount to market.*

1. Ermengarde, Jabir, et al. "Institutional Ownership of Single-Family Rentals is Growing, but their Activity is Quite Sensitive to Market Conditions." Moody's Analytics CRE. May 3, 2023. https://cre.moodysanalytics.com/insights/research/institutional-ownership-of-single-family-rentals-is-growing-but-their-activity-is-quite-sensitive-to-market-conditions/
2. Warnock, Rob. "Apartment List's 2023 Millennial Homeownership Report." April 18, 2023. https://www.apartmentlist.com/research/millennial-homeownership-2023
3. Curbio. "Understanding the Low Housing Inventory in 2023." September 13, 2023. https://curbio.com/curb-appeal-blog/low-housing-inventory-2023/
4. Katz, Lily. "16% of Home Listings Were Affordable for the Typical Household in 2023, Likely the Bottom for Housing Affordability." Redfin News. December 21, 2023. https://www.redfin.com/news/share-of-homes-affordable-2023/

5. Past performance does not guarantee future results.

Fund Highlights

Offering	Up to $100,000,000 (expandable to $200,000,000 at the fund's discretion)
Minimum Investment	$50,000
Unit Price[6]	$1,000 (Class A); $930 (Class R) | The fund offers a 5% early investor discount on first $20,000,000
General Partner Commitment[7]	Minimum of 10% of amount raised
Objectives[8]	(i) preserve and protect capital; (ii) provide attractive and stable cash distributions; (iii) increase the value of assets in order to generate capital appreciation; and (iv) provide for a timely exit to maximize the return for limited partners
Offering Period	Earlier of (i) the date that the maximum offering amount has been raised, (ii) February 28, 2025, which may be extended up to a year in the general partner's sole discretion and (iii) the date the offering is terminated by the general partner in its sole discretion
Term[9]	The fund intends to begin seeking liquidity in five years or less after termination of the offering
Preferred Return	8.0% annual
Targeted Net Investor IRR	13%-15%
Distributions	Quarterly from available cash flow
Leverage	Up to 70% loan-to-value at the fund level
Suitability	Accredited investors

About Opencasa

Founded in 2020, Opencasa is a technology-enabled real estate company focused on the single-family rental ("SFR") market. Our team is led by seasoned executives with decades of combined experience in real estate, tech, and finance. Our strategic vision and our advanced and constantly improving proprietary tech platform gives Opencasa a distinct advantage over other SFR providers as we strive to achieve our goal: to provide positive living experiences for our tenants and healthy risk-adjusted returns for our investor-partners.

Collectively, Opencasa principals have:

50+ years
real estate experience

7,000+
SFR investments

$1B+
yearly revenue for scaled businesses

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6. The fund will offer the Class A and Class R units to all investors at a 5% discount to the offering price of each unit until the date that is the earlier of (i) the date the fund has raised $20 million, which amount will not include any investments in the fund made by the General Partner in exchange for Class B Units and (ii) September 30, 2024. The General Partner or the board of managers may either increase or extend such early investor discount, in its sole discretion, at any time.
7. The general partner, its officers and/or their affiliates may, but shall not be obligated to, invest in the fund, which investment may be made individually or through a co-investment entity that will invest in the fund on the same terms as the fund's investors (and may be increased in the sole and absolute discretion of the general partner until the final closing).
8. There is no guarantee that the fund will achieve its objectives. The general partner, in its sole discretion, reserves the right to extend the liquidation period if it determines such extension is in the best interests of the limited partners to maximize value.
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RISK FACTORS

This material may contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to: uncertainties relating to changes in general economic and real estate conditions; uncertainties relating to the implementation of our real estate investment strategy; uncertainties relating to financing availability and capital proceeds; uncertainties relating to the closing of property acquisitions; uncertainties related to the timing and availability of distributions; and other risk factors as outlined in the Company's private placement memorandum and related documents to be delivered to prospective investors in the Fund (collectively, "Final Offering Materials") including but not limited to:

- The Fund has not commenced substantial operations or acquired any Investments. There is no assurance that the Fund will be profitable or that any particular return will be achieved.
- There is currently no public trading market for the Units and there may never be one. In the absence of an active trading market, you may be unable to resell your Units at the time and for the price you desire.
- The success of the Fund is dependent on the investment management expertise of the General Partner and the Sponsor and the continued contributions of certain of key personnel from the Sponsor and the General Partner, in particular Ricardo Donoso, Duncan Lee, Gavin Macphail, Alvaro Chavez, Seth Asofsky, and Sebastian Real, and the loss of any of their services could materially and adversely affect our business, financial condition, cash flow and results of operations.
- The General Partner and its affiliates will receive certain fees and other payments that may create an incentive for the General Partner to make more speculative investments on behalf of the Fund, to deploy capital more quickly than is prudent, to use greater leverage, or to make other decisions than it would otherwise make in the absence of such arrangements.
- We may be required to refinance our debt. We may refinance our debt by incurring additional or replacement debt or disposing of Investments. Covenants applicable to our debt could impair our planned Investment strategy and, if violated, result in a default. If we are unable to refinance our debt on acceptable terms, we may be forced to Investments on disadvantageous terms, potentially resulting in losses to us and adversely affecting cash available for distributions to our Limited Partners.
- Volatility and illiquidity in the credit markets may cause us to seek potentially less attractive financing and may require us to adjust our business plan accordingly. Our ability to acquire properties to create a diversified portfolio of Investments will likely be limited if we cannot obtain satisfactory debt financing, which will depend on credit market conditions.
- Our Investments are expected to be concentrated in SFR properties and our strategy is to concentrate our properties in select geographic markets that we believe favor future growth in rents and valuations. A downturn or slowdown in the rental demand for single-family housing generally, or in our target markets specifically would have a greater impact on our operating results than if we had more diversified investments.
- We expect to use local and national third-party vendors and service providers to provide certain services for our properties. Selecting, managing, and supervising these third party service providers requires significant resources and expertise, and to the extent our portfolio consists of geographically dispersed properties, our ability to adequately select, manage, and supervise such third parties may be more limited or subject to greater inefficiencies than if our properties were more geographically concentrated.
- The Fund intends for the REIT to qualify and elect to be taxed as a REIT under the Code beginning with the taxable year ending December 31, 2024. For the REIT to qualify as a REIT, it must meet various requirements concerning, among other things, the ownership of its outstanding stock, the nature of its assets, the sources of its income, and the amount of its distributions to its shareholders. The REIT's failure to qualify as a REIT could impair the fund's ability to expand its business and raise capital, and would substantially reduce the cash available to pay distributions to the Limited Partners.