CONFIDENTIAL | PRIVATE PLACEMENT MATERIAL

DF Income Product

Distressed Multifamily Acquisitions

Buying institutional-quality multifamily assets at $0.50–$0.70 on the dollar targets across 10 high-conviction U.S. growth markets.

Investor Presentation | April 2026

Prepared by DiversyFund, Inc.

A once-in-a-cycle dislocation in U.S. multifamily.

$0.50–$0.70

Target acquisition basis per dollar of multifamily fair market value

10

U.S. growth markets where the Sponsor has prior boots-on-the-ground execution or relationships

15% / 12%

Per annum preferred returns (max)

The Fund lends capital to related-party Buyer, which acquires discounted multifamily assets and notes from banks and small private owners — all-cash — and exits via wholesale resale to operators, refinance and hold, or light reposition. Interest payments from the Buyer fund investor returns.

Three forces have created a multi-year buying window.

Fastest rate-hike cycle in 40 years

Property valuations have repriced sharply downward. Owners who bought or refinanced at peak valuations on short-duration floating-rate bridge debt are facing maturity defaults they cannot resolve in the conventional market.

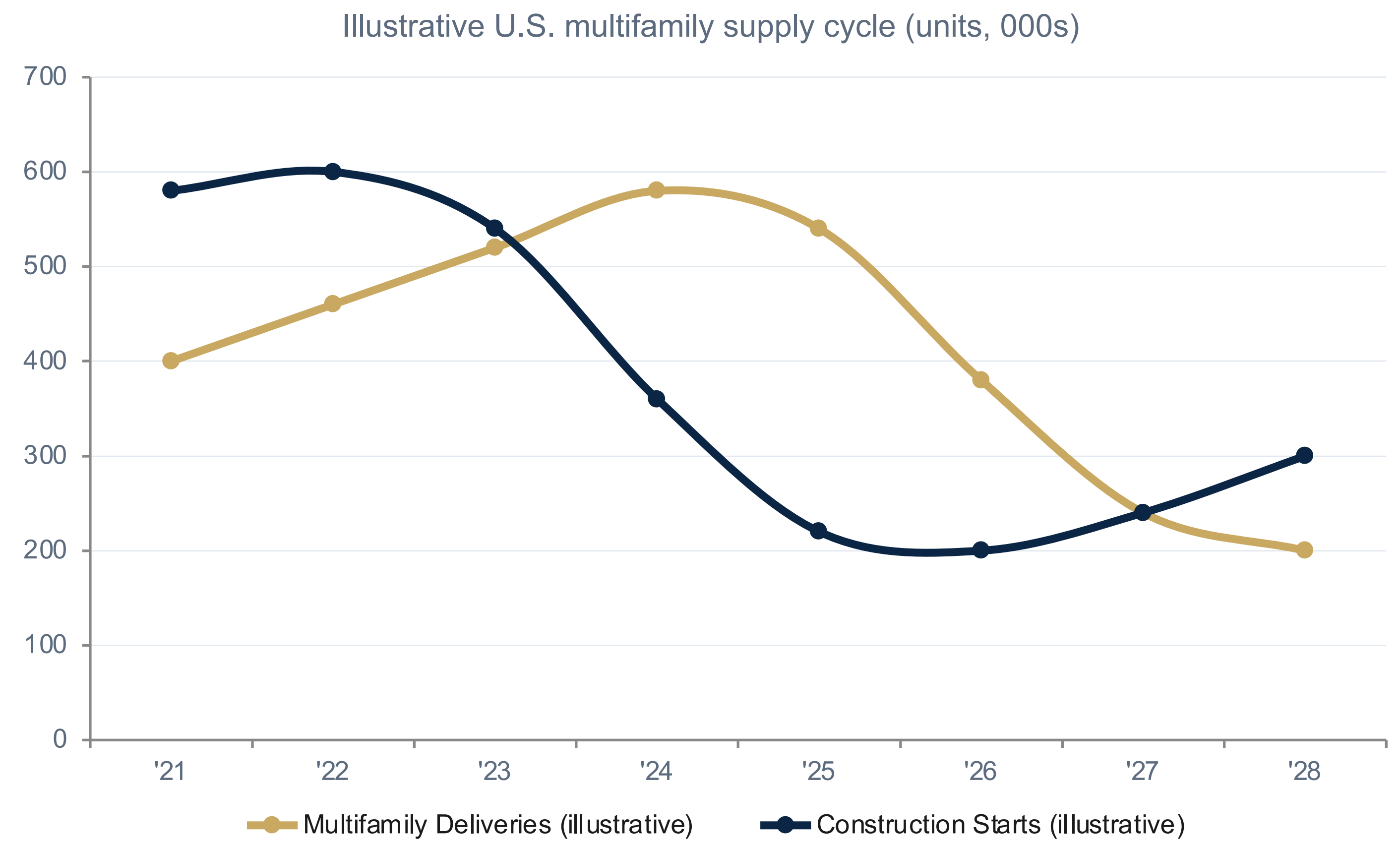
Bank lending is frozen for CRE

Regional banks — historically the largest source of multifamily debt — have pulled back substantially. Refinancing paths have closed for thousands of borrowers, and lenders are motivated to dispose of nonperforming loans at deep discounts.

Oversupply now, undersupply tomorrow

Markets are absorbing the largest delivery wave in roughly four decades, creating short-term distress. Construction starts have collapsed — within 12–24 months, demand is set to outweigh supply and rents are positioned to push higher.

Buy at the bottom of the supply cycle, exit into the recovery.



THE SETUP

Today: deliveries near 40-year highs are pressuring rents and forcing distress.

Tomorrow: construction starts have collapsed — new supply will fall sharply within 12–24 months.

Result: buyers acquiring today are positioned to exit into a market with rising rents and recovering valuations.

Sources: Yardi Matrix Multifamily Supply Forecast (Q4 2025); RealPage Analytics, U.S. Market Forecast; U.S. Census Bureau, New Residential Construction. Chart is illustrative.

Three pillars that drive returns.

01

Source

Off-market deal flow from banks, special servicers, and private owners — built on three decades of relationships.

02

Acquire

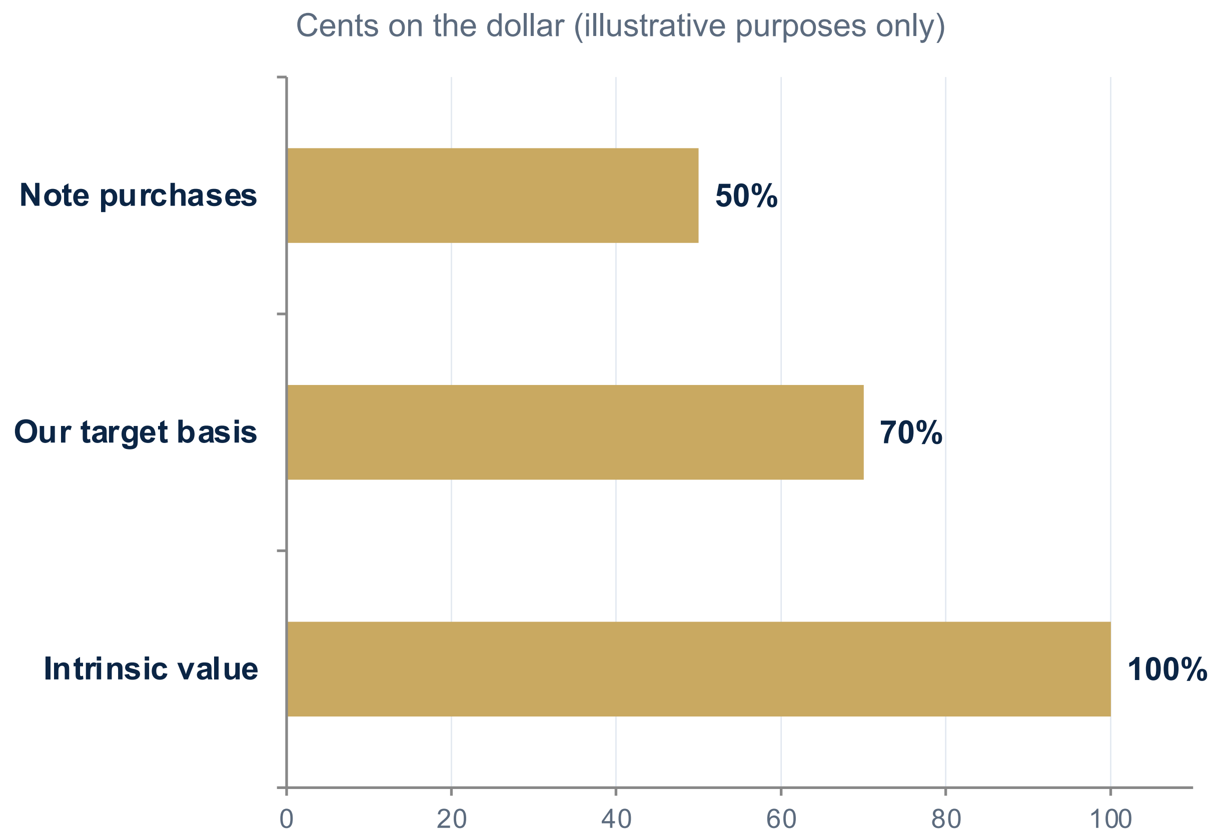
All-cash purchases at $0.50–$0.70 targets on the dollar. Speed and certainty of close are our pricing power.

03

Exit

Multiple paths for each asset exit: wholesale to operator, refinance and hold, or light reposition.

Targeting $0.50–$0.70 on the dollar. All cash.



Why we get this pricing

- **All-cash.** no lender contingency, no rate-cap risk, no financing extension
- **Speed of close.** weeks, not months — we win deals other buyers can’t
- **Off-market sourcing.** direct bank, servicer, and owner relationships
- **Distress dynamics.** forced sellers facing maturities and rate-cap blowouts
- **Foreclosure-friendly note plays.** Texas allows ~30-day non-judicial process

EXIT STRATEGY

Every deal underwritten with at least two viable exits.

PRIMARY PATH

Wholesale to Operator

HOLD PERIOD

60–180 days

TARGET ECONOMICS

~$500K per deal

Resell asset (or assign contract / note) to a vetted operator who arranges traditional take-out financing.

CASE-BY-CASE

Light Reposition

HOLD PERIOD

6–12 months

TARGET ECONOMICS

$1M–$3M minimum

Identify a specific value-add lever — lease burn-off, modest interior work, expense re-engineering — then sell.

SELECTIVE

Refinance & Hold

HOLD PERIOD

Long-term

TARGET ECONOMICS

Recoup 100% equity

On exceptional assets, refinance to recoup invested capital and retain the property for income and appreciation.

Buy the loan, control the asset.

01

Acquire note

Buy nonperforming notes from banks at deep discounts (illustratively ~$0.50 to $0.70 on the dollar).

02

Choose path

Foreclose, restructure with the borrower, or flip the note to a yield buyer.

03

Move quickly

In Texas, non-judicial foreclosure can complete in ~30 days, dramatically shortening time-to-control.

04

Realize gain

Take title at a synthetic basis well below market, refinance with an operator, or sell the note at a markup.

In foreclosure-friendly states like Texas, controlling the note can mean controlling the asset within 30 days.

TARGET MARKETS

10 markets where we’ve already transacted or have relationships.

Florida (statewide)	FL	ACTIVE
Charleston	SC	ACTIVE
Raleigh / Charlotte	NC	ACTIVE
San Antonio	TX	ACTIVE
Houston	TX	ACTIVE
Dallas	TX	ACTIVE
Salt Lake City	UT	ACTIVE
Phoenix	AZ	ACTIVE
Las Vegas	NV	ACTIVE
San Diego	CA	ACTIVE

WHY THESE MARKETS

- **Track record.** We have already acquired or sold multifamily assets in each market or have existing relationships.
- **Boots on the ground.** Established property management, broker, contractor, and legal relationships.
- **Demand fundamentals.** Long-term population and job growth across the Sun Belt and Mountain West.
- **Distress exposure.** These markets absorbed a meaningful share of the 2021–2023 development wave.
- **Texas advantage.** Three of ten markets are in a non-judicial foreclosure state.

Headline terms.

TERM	DETAIL
Investment type	Preferred return
Eligible investors	Accredited investors only
Target capital raise	$20 million
Investment structure	Fund loans capital to related-party Buyer, which acquires multifamily assets and notes all-cash
Minimum investment	250K (15% Notes) or 100K (12% Notes)
Deployment period	2 years from final close
Wind-down	Up to 24 months following deployment period (extendable in six month increments for orderly liquidation of assets)
250K Minimum – Preferred Return (max)	15% per annum
100K Minimum – Preferred Return (max)	12% per annum
Preferred Return Payments	Targeting Quarterly (subject to 120–180 day deal-cycle timing); starts upon asset acquisition
Cash management	Money market account at Silicon Valley Bank, a division of First Citizens Bank; interest passed through quarterly less bank fees
Reporting	Quarterly investor reports

Two share classes. Choose your priority.

250K Minimum

15%

Per annum

- IRA eligible
- Suited to early or larger commitments from accredited investors
- Minimum subscription: $ 250,000
- Preferred return accrues only on capital loaned out; receive money market interest on capital not deployed

100K Minimum

12%

Per annum

- IRA eligible
- Suited to broader retail accredited subscriptions
- Minimum subscription: $100,000
- Preferred return accrues only on capital loaned out; receive money market interest on capital not deployed

Preferred return rates accrue only after capital actually drawn for asset acquisition. When not deployed for asset acquisition loan to the Buyer, your capital will receive money-market interest from Silicon Valley Bank, a division of First Citizens Bank account.

How your capital works.

1

Subscribe

You commit capital at subscription. Funds are placed in money market account, earning money market account interest while waiting for rapid deployment.

2

Deal identified

We source and underwrite a specific asset or note that meets criteria.

3

Capital deployed

The Fund loans capital to Buyer to acquire the asset. You start earning your 15% or 12% preferred return on the loaned capital.

4

Acquire & exit

The Buyer closes all-cash. It resells, refinances, or repositions. Typical cycle is 120–180 days.

5

Distribute

Interest received from loans to Buyer + money-market interest distributed quarterly (subject to deal-cycle timing).

High yield interest rates backed by real estate acquired at targeted discounts

Three decades of cycles, relationships, and execution.

CRAIG CECILIO

Founder & CEO, DiversyFund

Mr. Cecilio has nearly three decades of experience in real estate, participating in the development of over 1,000 single-family and commercial properties as a sponsor, lender, and equity partner. Earlier in his career, he founded a real estate investment firm underwriting, operating, and financing projects across major U.S. markets. From 2012 to 2016, he owned and operated a private real estate investment fund. In 2014, he launched DiversyFund as a DBA and incorporated the company in 2016, where he serves as Founder and CEO. Since 1998, he has raised over $1 billion in capital, serving more than 30,000+ investors.

30+ years

across multiple real estate cycles

Banks, servicers, operators

deep, named relationships

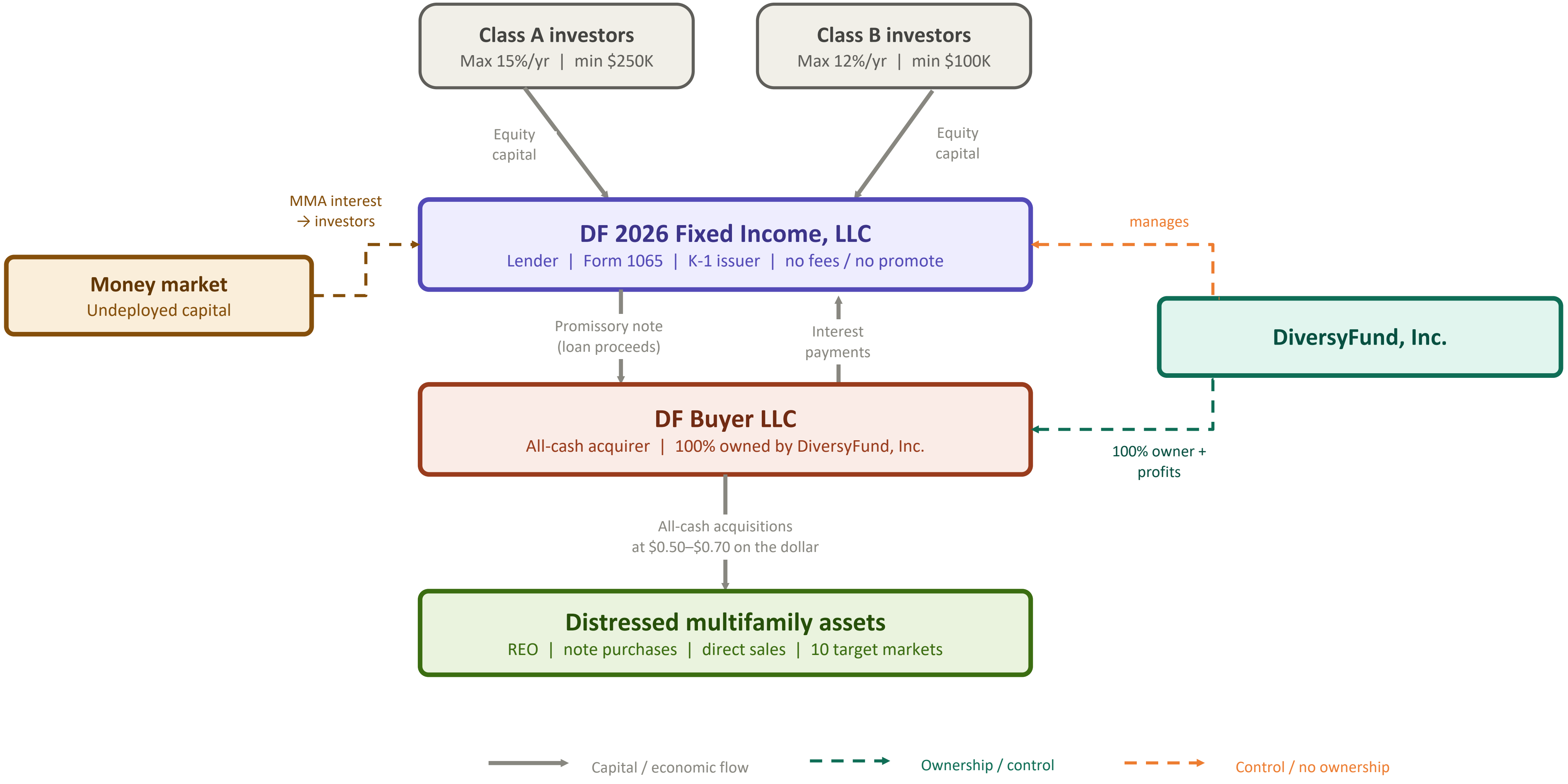
10 markets

personal track record in majority of target markets

All-cash credibility

known to close in days

How the fund works.



How the structure protects investors.

RISK	MITIGATION
Market value declines further	Acquisition basis targets at $0.50–$0.70 builds in a substantial margin of safety.
Refinance market remains shut	Primary exit is wholesale resale to operator — does not require a refinance to close.
Resale to operator falls through	Every deal is underwritten with at least two viable exits, including refinance and reposition.
Foreclosure delays on note plays	Note acquisitions are concentrated in non-judicial states (Texas) with ~30-day timelines.
Capital sits idle	Capital earns money market interest while waiting to deploy.
Distribution timing mismatches	Quarterly distributions targeted with accrued catch-up if a deal cycle exceeds the quarter.

An investment in the Fund involves significant risk, including the possible loss of principal. See the PPM for full risk factors.

THE OFFER

Why this investment. Why now. Why us.

Why this investment

Targets 15% and 12% annual preferred returns through a disciplined, all-cash discount-acquisition strategy.

Why now

The fastest rate-hike cycle in 40 years has created forced sellers, frozen bank lending, and discount note opportunities.

Why us

Three decades of relationships across banks, brokers, and operators in 10 markets where we’ve already transacted.

How you're protected

Acquisition targeted basis at $0.50–$0.70 on the dollar; multiple exits underwritten on every deal; line-of-credit capital structure.

Next step: request the Private Placement Memorandum

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Investments involve risk, including potential loss of principal. Preferred returns are not guaranteed and may accrue without current payment; repayment depends on the timing and success of underlying asset dispositions and the repayment of loans from buyer.

Forward-looking statements. Statements regarding strategy, returns, market conditions, and outcomes are forward-looking and based on current beliefs and assumptions. Actual results may differ materially. Any examples or illustrations are hypothetical.

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