

A DEDICATED SPV WITH CAPITAL ADVISORS

Institutional capital. Local execution.

A true joint venture across selected
South Texas real estate projects.

2.2x–2.5x

TARGETED EQUITY MULTIPLE

Five-year outlook
Dedicated JV vehicle
Capital Advisors as local
operator

A partnership designed around your mandate, selected projects and agreed decision rights.

Your capital. **A dedicated development partnership.**

Direct participation in a selected portfolio, with an operating role and economic agreement defined for each partner.

Dedicated SPV

A separate vehicle for your mandate, holding approved interests in project-level entities.

Joint investment decisions

Agree the acquisition basis, business plans, budgets, financing and exits before deployment.

Capital Advisors executes

We source opportunities and lead entitlement, development, construction oversight and dispositions.

Five-year objective

Target 2.2x–2.5x total equity value returned per dollar invested, subject to the final model and terms.

A local operating platform **from day one**

Capital Advisors brings the regional operating team and relationships needed to carry a project through execution.

01

Source & underwrite

Local landowner relationships, acquisition evaluation and submarket underwriting.

02

Entitle & develop

Engineering coordination, municipal approvals and horizontal infrastructure planning.

03

Build & manage

Meridian Construction & Development supports delivery, contractor oversight and cost control.

04

Sell & operate

Brokerage coordination, lot and property sales, leasing and asset-level business plans.

The capital partner gains a local execution team with a defined scope and measurable accountability.

A binational economy. A local investment mandate.

RioPlex connects South Texas and northern Tamaulipas. The proposed JV focuses on selected U.S. real estate projects.

3.5M+

Residents across the region

900+

Companies across RioPlex

13

International bridges

Our investment thesis

Regional economic activity can support demand for homes, rental communities and commercial space. Local execution determines which sites can capture that demand.

Our underwriting discipline

Test each project against attainable pricing, competing supply, absorption, utility capacity and its complete cost basis.

Local leadership. Project experience to underwrite.

An established regional operator, with a diligence process that distinguishes experience from verified investment performance.

Joshua Brown

Founder & Managing Partner

11+ years

Residential, multifamily and mixed-use real estate experience in South Texas.

Royal Oaks Apartments

81-unit McAllen property. The supplied safeguards deck records a funded closing on August 4, 2025.

Integrated delivery capability

Capital Advisors coordinates investment and asset strategy. Meridian supports construction and development execution.

Investment committee diligence should verify ownership, roles, cash flows, references and realized outcomes.

A dedicated vehicle. A shared investment mandate.

Institutional partner + Capital Advisors, with separate entities for the approved project interests.



Separate accounts and records. No cross-collateralization or intercompany funding outside agreed approvals.

A portfolio selected with the capital partner

Illustrative candidates from the Capital Advisors pipeline. Each investment requires its own approved underwriting.

PROJECT	PROGRAM IN SOURCE MATERIALS	POTENTIAL JV BUSINESS PLAN
Reserva Del Sol	63 residential lots + 4 commercial sites	Horizontal improvements and finished-site sales
Moras de Mayo	50 residential lots in Alton	Infrastructure delivery and lot closings
Hand Village	Condo-regime development in Primera	Horizontal delivery and selected vertical phases
Legacy Estates	Residential subdivision in McAllen	Finished lots and selective homebuilding

No project is automatically committed to the SPV. Allocation, transfer pricing and third-party consents require approval.

Development work creates **multiple paths to value**

Each approved business plan identifies the work that creates value and the buyer, tenant or lender needed to realize it.

Land & entitlements

Acquire at a supportable basis. Resolve access, utilities, engineering and approvals.

Value driver: a more usable site

Horizontal development

Deliver roads, drainage and utilities. Sell finished lots to builders or end buyers.

Value driver: finished inventory

Selective vertical

Build where current demand and approved budgets justify the additional exposure.

Value driver: development margin

Income & exit

Improve or stabilize approved assets. Sell or refinance when proceeds support the plan.

Value driver: cash flow and realization

A five-year program with clear decision gates

Illustrative 2027–2031 outlook, assuming an initial close in 2027. Deployment follows readiness and partner approval.

PERIOD	OPERATING PRIORITY	CAPITAL-PARTNER DECISION GATE
Year 1 / 2027	Select sites, complete diligence, launch approved infrastructure	Approve first tranche, budgets, financing and reserves
Year 2 / 2028	Deliver initial lots and begin approved vertical phases	Validate absorption before expanding inventory
Year 3 / 2029	Realize sales and stabilize selected income assets	Choose distributions or approved recycling
Year 4 / 2030	Complete later phases and prepare remaining exits	Reassess concentration, leverage and liquidity
Year 5 / 2031	Monetize the approved portfolio and settle the waterfall	Approve asset sales, partner buyouts or extensions

Five years is the target horizon. Asset retention or extensions require the agreed approval process.

Capital follows approved work.

An agreed commitment supports a sequence of project-level funding decisions and documented capital calls.

01

Approve the investment

Investment memo, legal diligence, full budget, financing terms and contingency.

02

Fund the milestone

Calls tied to eligible acquisitions, approved scopes and verified funding requirements.

03

Realize the proceeds

Lot sales, property sales or approved refinancing, after obligations and reserves.

04

Distribute or recycle

Apply the signed waterfall. Reinvest only within the agreed mandate and investment period.

Recycled cash stays invested. Count it as an investor distribution only when paid out to that investor.

The objective: 2.2x–2.5x over five years

Proposed underwriting target for the institutional capital partner, measured as a total equity multiple.

2.2x–2.5x

**\$2.20–\$2.50 total distributions
for each \$1.00 contributed**

Includes return of the original \$1.00.

Proposed net basis

The final model must test this objective after project and SPV costs, debt service, sponsor fees and promote, before investor-specific taxes.

Economics set together

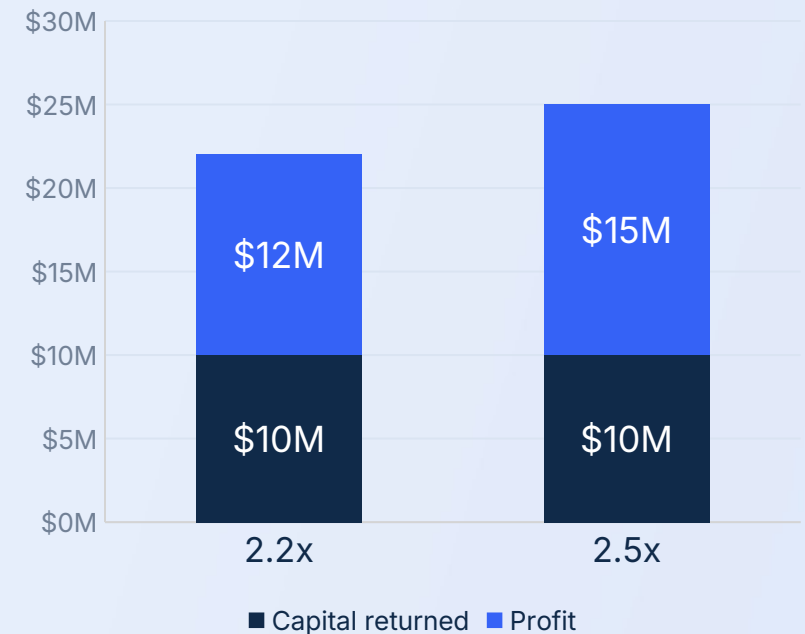
Commitment size, sponsor contribution, fees, preferred return and profit sharing remain negotiable.

A targeted outcome for joint underwriting. No existing fund return, preferred rate or profit split is implied.

A \$10M example. The return math in dollars.

Illustrates the proposed net investor objective. \$10M is a scalable example, not a minimum commitment or raise amount.

INVESTOR CASH FLOW	2.2x TARGET	2.5x TARGET
Initial contribution	\$10.0M	\$10.0M
Total cash distributions	\$22.0M	\$25.0M
Profit above capital	\$12.0M	\$15.0M
Five-year annualized equivalent	17.1%	20.1%



Timing matters: a year-6 realization of the same multiples equates to about 14.0%–16.5% annually.

A negotiated waterfall. Clear sponsor alignment.

The term sheet should make every layer of compensation visible and tie residual sponsor economics to results.

01

Project obligations

Approved costs, debt payments and required reserves.

02

Return of capital

Return capital under the negotiated investor and sponsor priority.

03

Preferred economics

Any agreed preferred return and catch-up, if applicable.

04

Residual profit share

Distribute remaining profit under the negotiated split and promote.

Disclose all related-party fees and margins. Specify co-investment, caps, deferrals and overpayment recovery.

Operating authority. **Independent financial controls.**

Capital Advisors manages the approved business plan. The JV documents reserve major decisions and independent review.

Cost review

Independent scope, budget and comparable-bid review.
Separate approval for affiliated fees or margins.

Controlled accounts

Dedicated project accounts, documented signers and dual authorization for approved cash movements.

Verified draws

Invoices, work verification, lien-waiver support and cost-to-complete analysis before authorized release.

Reserved decisions

Partner approval for material budget changes, new debt, asset transfers, related-party transactions and exits.

No contractor, engineer or affiliate approves its own payment. Final controls belong in the signed agreements.

A clear view of every project and every dollar

A proposed reporting cadence supports oversight from the first contribution through final distributions.

20

CALENDAR DAYS

Monthly reporting

Cash reconciliation, budget versus actual, committed costs, remaining cost and draw exceptions.

30

CALENDAR DAYS

Quarterly review

Project progress, updated underwriting, sales or leasing, covenant status and portfolio decisions.

2

BUSINESS DAYS

Material-issue notice

Significant cost gaps, control failures, defaults or other material events, with a remediation owner.

Direct access to agreed records. Separate independent audit or agreed-upon procedures when required or negotiated.

Institutional discipline **starts with the downside**

The investment decision should remain supportable under adverse pricing, cost, timing and financing scenarios.

RISK	UNDERWRITING / OPERATING RESPONSE	EXPOSURE THAT REMAINS
Approvals & infrastructure	Verify title, permits, utilities, engineering and schedule	Approvals and delivery can take longer
Cost & completion	Independent budget, contingency, contracts and draw controls	Overruns can require additional capital
Sales & leasing	Test competing supply, absorption, price and tenant demand	Sellout, rent or exit values can fall
Financing & liquidity	Agree leverage limits, maturity buffers and cash reserves	Lenders may reduce proceeds or decline refinancing
Conflicts & concentration	Approve allocations, affiliate pricing and project exposure	Shared geography and counterparties create correlation

Stress tests should include lower prices, higher costs, slower absorption and an exit without refinancing.

A defined path to the first approved investment

A focused underwriting process gives the capital partner an investment committee package for the initial project tranche.

Mandate & project screen

Agree asset types, geography, commitment range and concentration limits. Identify candidate projects.

Joint underwriting

Review ownership, title, approvals, costs, market evidence, cash flows and sponsor track record.

JV terms & approvals

Set governance, fees, promote, financing limits, capital-call remedies and investor protections.

Closing readiness

Verify executed documents, funding conditions, account permissions, reporting and required consents.

Start with a jointly approved first tranche. Expand the program as execution and the mandate support it.

A JV tailored to the institution's mandate

Structure the relationship around the selected projects and the partner's underwriting requirements.

TERM	PROPOSED DISCUSSION FRAMEWORK
Commitment & sponsor investment	Size to the approved first tranche. Agree the sponsor cash or in-kind contribution and valuation.
Investment scope & period	Name eligible assets, allocation rules, follow-on rights, recycling permissions and exposure limits.
Governance & remedies	Define reserved matters, key-person terms, removal for cause, deadlock and transfer rights.
Fees & distributions	Agree transparent fees, capital priority, preferred return if any, promote and profit-sharing terms.
Financing & exit	Set debt and guarantee limits, sale authority, extension approvals and end-of-term liquidity options.

Dedicated economics. Project-level accountability. A long-term operating relationship.

A JOINT VENTURE WITH CAPITAL ADVISORS

Your mandate. Our local execution. A shared five-year plan.

Let's identify the first project tranche and build the SPV around it.

Joshua Brown

Founder & Managing Partner

JBrown@CapitalAdvisorsTX.com

(956) 240-3954 CapitalAdvisorsTX.com

Return assumptions and document basis

The five-year objective is a proposed underwriting goal for a new JV, not a forecast supported by an agreed portfolio model.

Important investment information

The proposed 2.2x–2.5x net investor target requires validation after all project/SPV costs, debt service, fees and promote, before investor taxes. No fee schedule or waterfall is agreed.

The example assumes cash invested at inception and full cash distributions at year 5. No unsold residual value or recycled cash is counted as a distribution. Annualized equivalents are arithmetic, not a separate IRR forecast.

Private development investments are illiquid and speculative. Results may fall below targets, the hold may extend, and investors may lose all capital. JV equity provides no automatic first lien or repayment guarantee.

Source materials

1. Investor Safeguards Modern Deck, pp. 1–21. Proposed controls and documentary history.
2. CEO biography and Fund Raising Deck, pp. 15–17, 20. Leadership, platform and contacts.
3. Reserva Del Sol, Moras de Mayo and Hand Village decks; Legacy Estates one-pager. Candidate programs only.
4. Five-year strategy and 2027–2031 plan. Illustrative sequencing, not JV return support.
5. [Official RioPlex](#) and [Texas EDC](#) posts; [SEC Investor.gov](#) private-placement bulletin. Sources linked here; full details in slide notes.

Any offering, governance rights and investor eligibility depend on definitive documents and applicable law. Existing investor and lender rights remain intact.