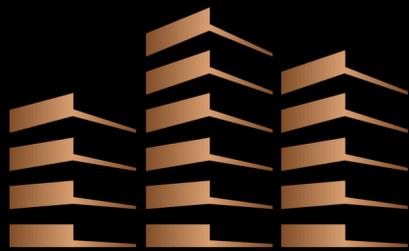


3333 QUEBEC STREET | DENVER, CO



GOULD
CAPITAL

DENVER WORKFORCE

CONVERSION OPPORTUNITY

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EXECUTIVE SUMMARY

Gould Capital is representing the adaptive reuse conversion of a 309-key hotel into a 240-unit workforce-oriented multifamily complex in an infill submarket of Denver, CO characterized by durable rental demand and constrained new development supply. Total project capitalization is approximately \$22.8 million, representing a basis materially below replacement cost.

The sponsor is seeking approximately \$3 million of equity to complete the capital stack and begin the phased renovation. The business plan includes maintaining partial hotel operations during early-stage renovation to mitigate carrying costs, followed by lease-up targeting stabilization at approximately 94% occupancy. A refinance is projected in Month 29, designed to facilitate meaningful capital recapture and takeout any preferred equity, with a 10-year hold structure consistent with Opportunity Zone eligibility. Base case underwriting projects a 28-33% project-level IRR and a 4.4-4.8x project level MOIC.

This adaptive reuse strategy allows delivery of rental housing at a significantly lower cost basis than ground-up construction, creating a projected valuation spread between total capitalization and stabilized value, while preserving long-term upside through a structured refinance and hold strategy.



3333 Quebec Street

Project Cost	\$22.8M Total Capitalization
All-In Basis per Unit	~\$95k/Unit
Stabilized Value (Projected)	~\$32M
Projected Exit Value (Year 10)	~\$42M
Total Equity Required	~\$7.3M
Project Level MOIC	4.4x - 4.8x
Project Level IRR	28% - 33%
Stabilized YoC	~9%
Hold Period	10 Years (Targeted Month 29 Refinance)

INVESTMENT HIGHLIGHTS



Adaptive Reuse Value Creation: Conversion of a 309-key hotel into a 240-unit workforce multifamily community at a basis materially below replacement cost. The business plan captures a valuation spread between total capitalization (~\$22.8M) and projected stabilized value (~\$32M).



Below Replacement Cost Basis: All-in basis of approximately ~\$95K per unit, significantly below current multifamily replacement cost in the Denver MSA.



Phased Execution Strategy: Partial hotel operations maintained during early-stage renovation to mitigate carrying costs and preserve operational flexibility during conversion.



Structured Capital Recapture: Targeted Month 29 refinance designed to facilitate meaningful equity recapture while maintaining long-term ownership upside.



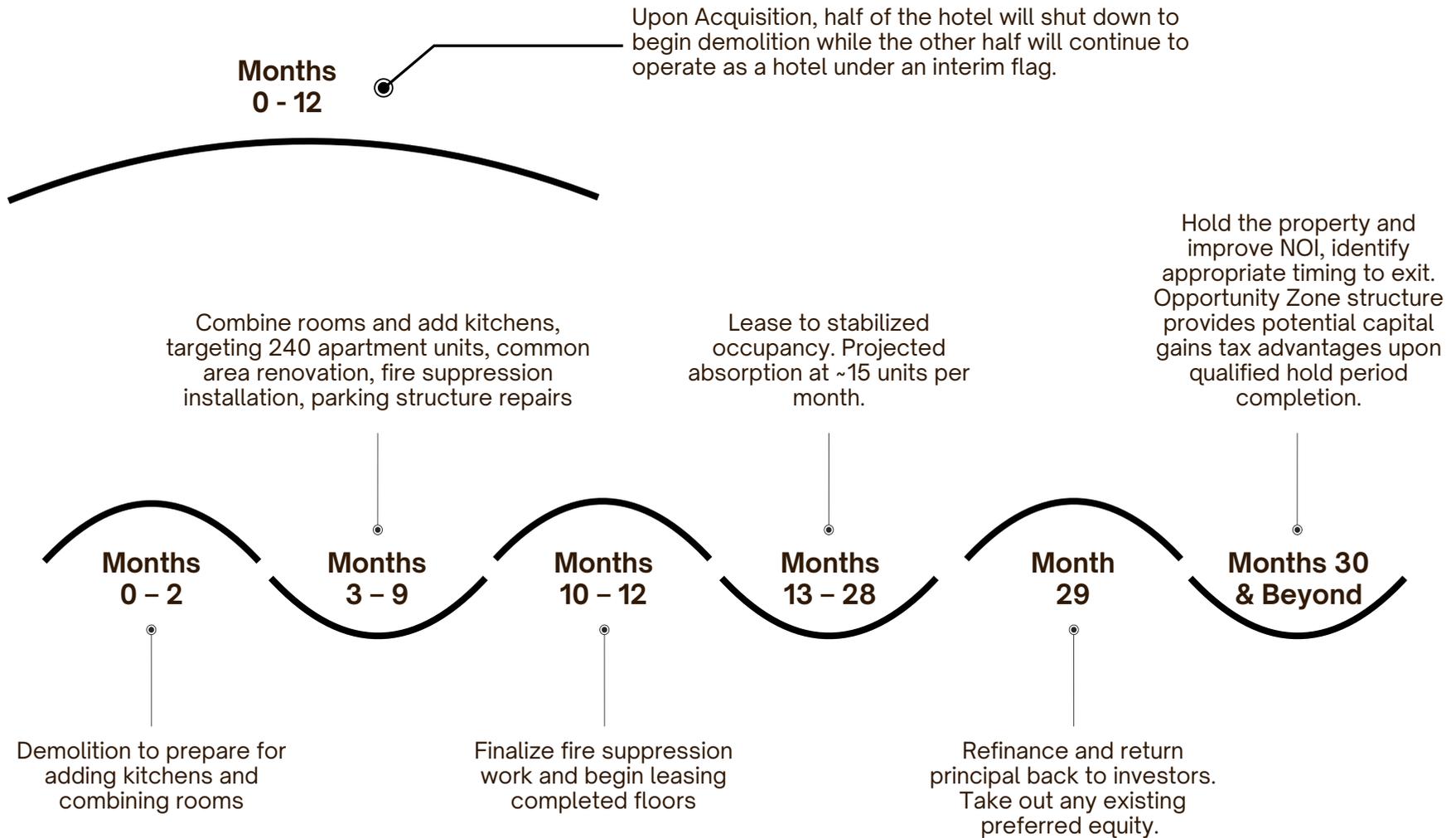
Compelling Project-Level Returns: Projected 28-33% IRR and 4.4-4.8x MOIC over a 10-year hold, with ~9% stabilized yield on cost.



Opportunity Zone Option: 10-year hold strategy aligned with Opportunity Zone tax treatment, enhancing after-tax return profile for qualifying investors.



BUSINESS PLAN



MARKET OVERVIEW



DENVER MACRO & SUBMARKET STRENGTH



Denver: Durable, Diversified Growth Engine

- Top U.S. growth market driven by in-migration and business expansion
- Diverse economy: Aerospace, healthcare, tech, logistics, energy
- Strong wage growth supporting rising housing demand
- Limited new multifamily supply pipeline relative to long-term demand

Central Park / Quebec Corridor Location Advantage

- 15 minutes to **Downtown Denver**
- 20 minutes to **Denver International Airport (DIA)**
- Immediate access to I-70 + I-270 (regional connectivity)
- Adjacent to major employment centers and medical hubs

Employment & Demand Drivers

- UCHealth University of Colorado Hospital (major regional employer)
- Anschutz Medical Campus (20,000+ employees & students)
- Fitzsimons Innovation Community
- Proximity to airport workforce & logistics employment base



HOUSING FUNDAMENTALS & OPPORTUNITY POSITIONING

Workforce Housing Supply Gap

- Significant demand for studio + 1BR units under \$1,400/month
- Rising homeownership costs pushing renters into workforce housing
- Limited comparable product in immediate submarket

Rent & Competitive Positioning

- Target rents: Studios \approx \$1,150
1BR \approx \$1,400
- Positioned below new Class A deliveries
- Attractive price point for healthcare, airport, and service workforce

Employment & Demand Drivers

- Elevated interest rates slowing new development
- Construction costs remain high \rightarrow new supply constrained
- Strong replacement cost buffer vs. stabilized value

Strategic Advantage of Conversion

- Adaptive reuse lowers basis vs. ground-up construction
- Ability to phase renovation while maintaining operations
- Opportunity Zone long-term tax benefits



PROJECT FINANCIAL SUMMARY



Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Income	\$ -	\$ 990,987	\$ 3,612,368	\$ 4,190,710	\$ 4,318,175	\$ 4,449,516	\$ 4,584,852	\$ 4,724,305	\$ 4,867,999	\$ 5,016,064
Opex	\$ 517,939	\$ 819,654	\$ 1,636,578	\$ 1,903,010	\$ 1,960,891	\$ 2,020,534	\$ 2,081,990	\$ 2,145,316	\$ 2,210,568	\$ 2,277,804
NOI	\$ (517,939)	\$ 171,333	\$ 1,975,790	\$ 2,287,701	\$ 2,357,283	\$ 2,428,982	\$ 2,502,862	\$ 2,578,989	\$ 2,657,431	\$ 2,738,260
Cash Flow After Senior Debt Service	\$ (1,615,720)	\$ (926,447)	\$ 629,910	\$ 693,723	\$ 763,306	\$ 835,005	\$ 908,885	\$ 772,562	\$ 638,555	\$ 719,384
Withdrawals From Reserves	\$ 1,675,720	\$ 991,359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Refund of Reserves at Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,334
Refinancing Proceeds to GP/LP	\$ -	\$ -	\$ 9,851,762	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sale Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,864,535
Refinance Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposition Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Management Fee	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
Total Distributable Cash Flow	\$ -	\$ 4,912	\$ 10,421,672	\$ 633,723	\$ 703,306	\$ 775,005	\$ 848,885	\$ 712,562	\$ 578,555	\$ 19,534,252

SOURCES AND USES



Sources	
1st Mortgage	\$ 15,500,000
Equity	\$ 7,321,555
Total Sources	\$ 22,821,555
Uses	
Purchase Price	\$ 9,000,000
Closing Costs	\$ 3,543,555
Renovation/Repairs Budget & Reserves	\$ 9,900,000
Acquisition Fee to Manager	\$ 378,000
Total Uses	\$ 22,821,555



**MEET HOTELSHIFT
AND TEAM**



ALEXANDER CARTWRIGHT, PHD

CEO, HOTELSHIFT CAPITAL

Alex conducts macroeconomic analysis on target markets and conducts the underwriting for HotelSHIFT offerings. He has completed several multifamily transactions - all of which have delivered investors cash on cash returns in the upper teens annually or higher. Alex has also previously worked as a construction consultant with Open Door Capital - one of the biggest mobile home park owners in the country. Alex is an Associate Professor of Economics at Ferris State University where he teaches classes on Managerial Economics, Economic Growth, and International Business. His Economics research has been published several scholarly outlets, including The Cambridge Journal of Economics. Alex is an affiliated scholar with multiple Think Tanks and has served as an Economic advisor to congressional candidates in Peru. Alex received a B.S. in Mathematical Economics from Hampden-Sydney College where he graduated Phi-Beta-Kappa, Summa Cum Laude and first in his major. He earned an M.A. and PhD in Economics from George Mason University where he was the F.A. Hayek Fellow in the program for advanced study of Philosophy, Politics, and Economics at George Mason University's Mercatus Center.



JEFFREY BAKER

CO-FOUNDER, HOTELSHIFT CAPITAL

Jeffrey Baker has over forty years professional experience. For 15 years he has been involved exclusively in the real estate field specializing in residential transition and residential transition lending, as both a principal and a consultant. His companies have residential real estate holdings in Rhode Island and Florida. In addition, he is a Licensed General Contractor and is EPA certified in lead paint abatement and remediation. Prior to real estate he was a senior executive at a community bank holding company. Jeff was a member of the management committee and the senior lender. He has extensive experience in capital markets, asset liability management, litigation, enterprise risk management and commercial and residential real estate lending and workouts/liquidations. Former member Rhode Island Bankers Association Board of Directors Former Vice President and Board Member National Home Improvement Lenders Association Former Member Rhode Island Small Business Advisory Council.





WEN CHENG, PHD

CO-FOUNDER, HOTELSHIFT CAPITAL

Dr. Wen Cheng began his real estate journey by underwriting and managing single-family homes and townhome rentals. He later transitioned into commercial real estate as an LP in multifamily investments but quickly discovered a passion for hotel-to-apartment conversions. Today, Wen is a commercial real estate syndicator and investor, dedicated to promoting the hotel-to-apartment conversion strategy. His goal is to provide superior returns to investors while making a positive societal impact.

Wen holds a PhD in statistics from the University of South Carolina-Columbia and an MS in operations research from Columbia University.



AIMEE SANBORN

SVP, ARCHITECTURE PREMIER

Aimee leads Premier's initiatives in adaptive reuse, historic preservation, and LEED-coordinated development. A seasoned architectural designer with over two decades of professional experience, she brings deep expertise across asset types - including high-rise multifamily, luxury residential, hospitality, commercial office, industrial, and historic structures. Her portfolio reflects a commitment to both design excellence and economic impact, with prior projects catalyzing local revitalization through the integration of revenue-generating components. Before joining Premier, Aimee played a key role in the planning and execution of developments that advanced both urban infill and long-term asset value across a range of complex adaptive reuse environments.

Aimee played a lead design role on a number of high-profile projects, including: The National Historic Conservation Adaptive Reuse (Dallas, TX), The Old Dallas High School Office Conversion (Dallas, TX), Grands cape Retail Entertainment District (The Colony, TX), 1333 Oak Lawn (Dallas, TX), East Quarter (Dallas, TX), Renaissance Tower Conversion (Dallas, TX), The Loom Hotel - Tapestry Collection (Warwick, RI), and multiple Marriott Tribute and Hilton Tapestry Collection Hotels in Plano, Las Colinas, and Irving, TX.



JAI DESAI

CEO, VOYAGE CAPITAL

Jai has been immersed in hospitality from a young age, developing a hands-on understanding of hotel operations early on. After earning a degree in International Business and Finance in 2005, he began his career in construction, managing office and restaurant projects before landing his first hotel build in 2009 - launching a full-time focus on hospitality development.

Since then, Jai has overseen the construction of 110+ hotels nationwide. He expanded into ownership in 2012, partnering in multiple investments before shifting in 2018 to lead his own development and acquisition platform. To date, he has developed or acquired more than \$200 million in hotel assets. At Voyage Capital, Jai sources and structures high-upside opportunities, applies his construction expertise to reposition underperforming assets, and drives strong investor returns through disciplined execution and strategic vision.



DR. SURAJ REDDY

COO, VOYAGE CAPITAL

Dr. Suraj Reddy is a physician, strategic investor, and advocate for transparency in both finance and medicine, with more than 20 years of experience evaluating investments and structuring deals. Drawing from years as a passive investor, he understands the nuances of alignment and builds investor-friendly opportunities for physicians, attorneys, and business professionals alongside a trusted network of partners. He leads a national network of 75+ physicians and high-net-worth professionals, cultivating relationships centered on clarity, fair terms, and long-term alignment. Known for prioritizing investor advocacy, Dr. Reddy focuses on transparent, mutually beneficial structures.

In medicine, he serves as Vice President of Clinical Initiatives and Emerging Technology at Blue Star Radiology. He has also held leadership roles as Director of Body Imaging, Musculoskeletal Section Chief, Assistant Program Director, and Board Trustee for American Radiology Associates - championing transparency, equity, and alignment across both his clinical and investment platforms.

