



Bloomington Collection

A below-market entry into a university-anchored workforce housing market.

132 Units · Bloomington, Indiana · \$5.01M Offering · 16.8% Projected LP IRR

The Opportunity

Two adjacent, stabilized multifamily communities. One unified platform. A \$190/unit rent gap to market, supported by eleven active comparables, in a submarket where new supply cannot deliver.

Bloomington Collections is the combined acquisition of Hazel Briar Court (70 units, 1997) and Walnut Springs (62 units, 1995); two workforce housing communities located on the same street in south Bloomington, Indiana. The assets are being acquired at \$14.7M (\$111k/unit), significantly below replacement cost of \$160k–\$180k/unit, with in-place rents averaging \$1,104 against a current market of \$1,294.

The investment thesis is three-layered: a documented rent gap that is a function of passive management, not market weakness; a structural demand floor provided by Indiana University Bloomington (48,626 students, \$1B+ in annual research, ~13,000 employees) that insulates the submarket from cyclical demand risk; and a south-side submarket with zero approved conventional supply pipeline through the hold period.

Focused Capital will operate both properties as a single 132-unit institutional platform from day one: consolidating management overhead, deploying coordinated capital improvements, and executing a disciplined lease-by-lease rent normalization strategy over a 5-year hold.

\$14.7M

Purchase Price

\$111k

Price / Unit

~\$160–180k

vs. Replacement Cost

\$190/unit

Rent Gap to Market

The Asset



Hazel Briar Court & Walnut Springs — Bloomington, Indiana

Hazel Briar Court (3225 S Walnut Springs Drive) and Walnut Springs (3296 Walnut Springs Drive) are 1995–1997 vintage garden-style communities offering two- and three-bedroom workforce housing on Bloomington's south side. Hazel Briar is currently managed by Renewing Management; Walnut Springs by Birge & Held. Post-acquisition, Focused Capital plans to consolidate both properties under Birge & Held for unified management from day one.

Unit Type	# Units	Avg. SF	In-Place Rent	Market Rent	Gap
2BR/2BA	107	1,062	\$1,073 avg.	\$1,254 avg.	+\$181
3BR	25	1,176	\$1,239 avg.	\$1,464 avg.	+\$225
Total / Avg.	132	1,084	\$1,104	\$1,294	+\$190

Property Highlights

- Washer/dryer hookups, private patios or balconies, dishwashers, air conditioning; standard across both properties
- Select Walnut Springs units feature fireplaces and vaulted ceilings; supporting premium pricing within the mix
- Pet-friendly community with on-site maintenance is a competitive differentiator for workforce tenant retention
- I-69 access, 12 minutes from IU campus; an ideal commute position for the subject's employment-driven tenant base

Why Bloomington

A Structurally Undersupplied Market with a Permanent Demand Anchor

Indiana University Bloomington is not just a major employer, it is the structural foundation of the Bloomington economy. With fall 2025 enrollment at a record 48,626, over \$1 billion in annual research expenditures, and a direct workforce of approximately 13,000, IU functions as a permanent and growing source of household formation demand in the MSA.

Bloomington Collections does not serve student renters. It serves the professional and workforce population that operates the institutions, healthcare systems, and manufacturing facilities that IU's presence anchors. This is a meaningfully more stable tenant base: lower turnover, more predictable income, less seasonality.

The Two Core Arguments

Employment Stability — IU Is the Demand Floor

- Record enrollment: 48,626 students (Fall 2025); largest beginner class in university history
- \$1B+ in annual research expenditures, sustaining thousands of professional and technical jobs
- IU Health, Cook Medical, Simtra BioPharma, and Novo Nordisk provide a diversified private-sector employment base within 12–15 minutes of both properties
- Bloomington MSA vacancy rate: ~6.4% vs. ~7.8% national average; structural undersupply, not cyclical

Supply Constraints — No Competition on the South Side

- 573 conventional units approved in 2025, all located north of the subject, targeting higher-income downtown renters
- South-side conventional submarket has zero approved pipeline through the 5-year hold period
- New construction in Bloomington is further constrained by topographic and zoning barriers limiting greenfield development
- For each \$1B in economic activity growth, demand for workforce rental housing expands, and Bloomington's economic activity is growing

Returns at a Glance

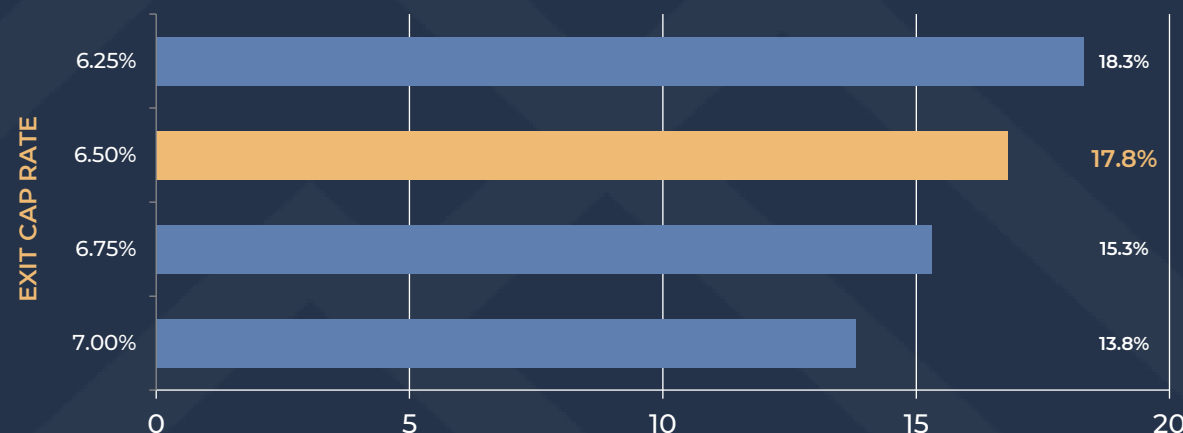
17.8% LP IRR (Projected)	2.15x LP Equity Multiple
6.29% Avg. Cash-on-Cash	8.0% LP Preferred Return
\$5.01M Offering Size	\$200,000 Min. Investment
5 Years Hold Period	5% GP Co-Invest

CAPITAL STACK

Component	Amount	% of Total
Bank Loan	\$11,959,000	70.5%
LP Equity	\$5,009,773	29.5%
Total Capitalization	\$16,968,773	100%

Returns structured as: 8% LP preferred return → 80/20 LP/GP split to 17% IRR → 50/50 split thereafter. Investment is secured by two tangible real estate assets. Open to Accredited Investors only via Reg D 506(c).

IRR SENSITIVITY



Projected Returns

Projected Returns 5-YEAR HOLD — 6.50% EXIT CAP			Projected Returns Net to Investors	
AAR (LP)	LP Cash on Cash	LP Preferred Return	LP IRR	LP Equity Multiple
21.4%	6.01%	8.0%	16.8%	2.07x

Total LP Contribution	\$5,009,773
Capital Outstanding	5 years
Hypothetical Investment of	\$200,000
% of Ownership (Class A)	3.99220%
Return on Invested Capital	\$214,958

Sample Investment Return — \$200,000 Commitment						
	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
LP Investment	(\$200,000)					
Distributions		\$7,077	\$13,738	\$10,382	\$12,475	\$371,286
Net Cash Flow	(\$200,000)	\$7,077	\$13,738	\$10,382	\$12,475	\$371,286
Total Return						\$214,958
Total Return + Capital						\$414,958
Cash-on-Cash Return		3.5%	6.9%	5.2%	6.2%	185.6%

Net returns reflect LP economics after preferred return, GP promote, asset management fees, and disposition fee. All projections are based on a 5-year hold and 6.50% exit cap rate. Returns structured as: 8% LP preferred return → 80/20 LP/GP split to 17% IRR → 50/50 split thereafter.

Business Plan

Execution-Driven. No Lease-Up. No Repositioning. Just Fundamentals.

Both properties are stabilized and cash-flowing on day one. The business plan is a rent normalization and operational efficiency story, not a turnaround. The return is generated by doing the basics exceptionally well across a unified 132-unit platform.



Push Rents to Market

Disciplined lease-by-lease repricing to close the \$190/unit gap. Every renewal and new lease is a repricing opportunity, anchored by an active comp monitoring program. The market supports it — eleven active comps confirm rents of \$1,210–\$1,849 for comparable product.



Targeted Capital Improvements

Window and entry door replacements, parking lot resurfacing and restriping, and common area upgrades (lighting, landscaping, laundry). High-visibility improvements that signal active ownership and support rent growth, executed on a coordinated schedule across both properties.



Digital Marketing & Leasing Optimization

Professional photography, optimized ILS listings, and a streamlined leasing process. Both properties currently underperform their quality due to lack of modern marketing. Correction reduces vacancy duration and attracts higher-quality applicants.



RUBS & Ancillary Income

Ratio Utility Billing System to recover common-area utility costs. Renter's insurance requirements and reserved parking fees. Incremental NOI growth independent of rent increases.



Consolidated Management Platform

One leasing team, one maintenance crew, one management fee structure across 132 co-located units. Per-unit overhead compressed from day one; the operational advantage available only to an operator acquiring both properties simultaneously.

01

Year 1

Execution

- Begin rent repricing
- Launch digital marketing
- Implement RUBS

02

Year 3

Stabilization

- Rent gap largely closed
- Vacancy reduced
- Operations optimized

03

Year 5

Value Creation

- Rents at market
- NOI maximized
- Exit / refinance ready

Focused Capital — Track Record

Our Mission

To create and preserve wealth for our investors by acquiring and managing high-quality multifamily real estate assets, combining market expertise with a commitment to integrity and results.

Full-Cycle Realized Returns

Property	Location	Realized IRR	Equity Multiple	Exit Date
Dickson Road	Indianapolis, IN	17.90%	2.00x	Aug. 2022
Wedgewood Commons	Columbus, IN	93.09%	3.03x	Dec. 2023
Sugar Hill Apartments	Crawfordsville, IN	18.28%	1.32x	Dec. 2023
Walnut Manor Apartments	Kokomo, IN	47.46%	2.03x	July 2025
Average	-	44.18%	2.10x	-

Current Portfolio

Property	Location	Strategy	Proj. IRR
Gateway Crossing	Clarksville, IN	Core+	15%
Heritage Square	Sellersburg, IN	Core+	15%+
District South	Fishers, IN	Development	19%+
Autumn Trace	Kokomo, IN	Value Add	16.5%+
Elston Point	Lafayette, IN	Value Add	15.5%+
Melrose Place	Lebanon, IN	Value Add	17%+
Atlas Apartments	Richmond, IN	Value Add	16%+

About Focused Capital

At Focused Capital, we build long-term wealth through a patient and conservative approach to multifamily real estate private equity investing. Our priority is capital preservation; delivering steady, risk-adjusted returns with a focus on consistent cash flow. Our value-add strategy enhances property value and maximizes returns while maintaining a diversified portfolio across various markets to mitigate risk. With a strong emphasis on key metrics including Internal Rate of Return, Yield on Cost, and Equity Multiple, we aim for superior performance that aligns with our investors' goals.

Focused Capital targets strong multifamily markets within a three-hour radius of Indianapolis — acquiring assets in the \$20M–\$50M+ range, 100+ units, 1980s vintage and newer, across value-add, development, and Core+ strategies with a 5–7 year hold period.

Team



Chad Schieler

Founder & Principal



Jared Shum

Head of Investor Relations



Chad Olsen

VP of Investments



Andy Kropp

Director of Asset Management



Traci Mundell

Executive Assistant

Next Steps

Ready to Learn More?



View investment details
<https://bit.ly/FocusedCapitalBC>



Schedule a call with our team
<https://bit.ly/FocusedCapitalCall>

Contact

Focused Capital Investor Relations Team



Email: Investors@FocusedCapital.com



Phone: (317) 961-3755



www.FocusedCapital.com

Milestone	Timing
Investor Registration	Now Open!
Funding Deadline	June 29th, 2026
Targeted Close	July 13th, 2026
First Distribution	Q1 2027
Target Exit	Year 5 (2030–2031)

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