

The background of the entire page is a photograph of a city skyline at sunset. The sky is filled with vibrant orange, pink, and purple clouds. In the foreground, there are several buildings, including a prominent white building with a grid of windows. A diagonal gold-colored overlay runs from the top left towards the bottom right, partially covering the buildings and the text.

# 2024 PORTFOLIO RECAP

"Thank you to all of our investors, friends, and family who expressed interest in our **NHK** investment opportunities. We have seen overwhelming success and will continue to provide more great opportunities for everyone in the future."



NOREEN HOGAN  
PRINCIPAL



KEVIN HOGAN  
PRINCIPAL

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# NHK CAPITAL PARTNERS – MANAGEMENT



NHK Capital Partners, LLC (“NHK”), a Hogan Company, was founded in 2019 with the focus on providing alternative investment opportunities in the U.S. real estate private equity market. The Hogan Family, principles of NHK, intend to participate in each investment opportunity that is made available through NHK. To date, the family has invested no less than 20% of each fund raise, further bolstering their confidence and absolute alignment with our investors.

NHK’s mission is to provide access to quality investment opportunities to investors who seek risk-adjusted returns with direct exposure to the US real estate market, which is typically reserved for institutional investors. Our principals and management team have over 30 years of experience in the commercial real estate sector, through our affiliate company, CMB Regional Centers. CMB Regional Centers has raised over \$3.6 billion and has serviced over 6,500+ investors.

At NHK, we seek opportunities that are strategically positioned not only in high growth markets but also in the property type that meets the market demand. To date, NHK has successfully raised over \$150 million, which have funded opportunities such as: single family rental communities, built-to-rent communities, multifamily, industrial and logistics, hospitality, and office.



**Neal Lee**  
Senior Vice President  
of Finance



**Tara Moffit**  
Senior Vice President &  
General Counsel



**Matt Hogan**  
Senior Vice President of  
Project Development



**Ky Boyle**  
Senior Vice President  
of Asia



**Roshan Verma**  
Director of  
Finance & Investment



**Matthew Temple**  
Director of Investment  
Operations



**Kenny Peng**  
Director of Investor  
Relations



**Moussa Ndiaye**  
Director of Investor  
Relations



**Vitaly Modlo**  
Director of Investor  
Relations



**Christopher DeWitt**  
Director of Business  
Development

# AUGUSTA LOFTS

San Antonio, Texas

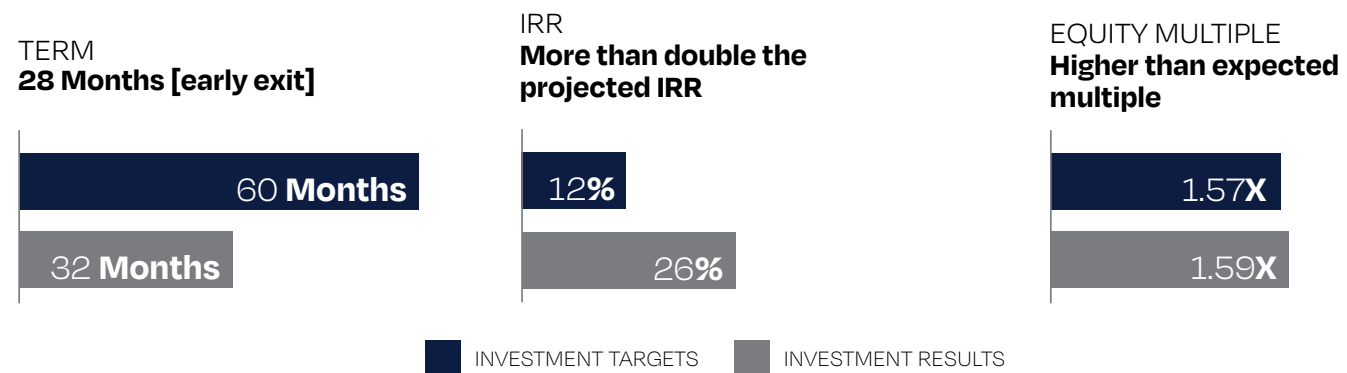
This past investment consisted of five-level wrap apartment complex in downtown San Antonio, Texas. The development consisted of a 262-unit apartment complex which offered best-in-class set of community amenities and modern finishes. The Augusta Lofts offered residents of San Antonio apartment units which featured a mix of studio units, one-bedroom units, and two-bedroom units. Amenities included a large resort style pool, courtyard and grilling stations. Additionally the residents had on-site access to a state-of-the-art two-story fitness center, a chic resident lounge and a six-level garage providing secure parking.

Through this development our investors were able to realize an Internal Rate of Return (IRR) of approximately 26%, doubling our investment assumptions. We originally projected a 5 year hold period for this investment, but through our selection and elaborate partnership, we were able to realize the investment in just 32 months. Through the success of this investment, all investors who participated in the Augusta Lofts have reinvested with NHK on additional opportunities.

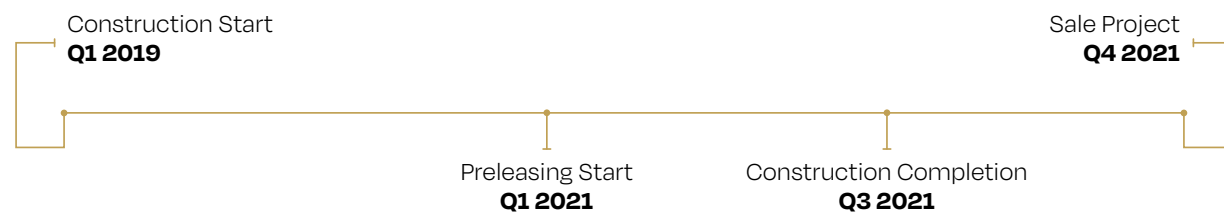
NHK Equity Raised  
**\$11,300,000**

Development Cost  
**\$47,336,262**

## INVESTMENT METRICS



## INVESTMENT TIMELINE



Asset Type	Multi Family
Investment Type	Joint Venture Equity Investment
Developer	Stillwater Capital



AUGUSTA LOFTS

Q1 2024

# JW MARRIOTT

## Dallas, Texas

Our current investment, the JW Marriott Dallas, consists of a brand new 267-Key luxury branded Marriott hotel. The hotel was part of a master-plan development which consisted of a \$140 million renovation of the Trammell Crow Center, of which Goldman Sachs was the new anchor tenant. The hotel's surrounding area includes most of Dallas' major office buildings, the Arts District, the Dallas Museum of Art, Nasher Sculpture Center, Meyerson Symphony Center, and the Winspear Opera House. Having opened in July 2023, the JW Marriott has quickly made its impact in the local Dallas luxury market, with 100% market penetration on the ADR set, again just after 4 months of opening. The hotel was also awarded a Halo Collection which further verifies the above standard quality and service one would normally expect from a hotel.

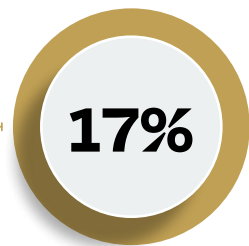
NHK Equity Raised  
**\$10,500,000**

Development Cost  
**\$129,041,230**

### INVESTMENT METRICS



TARGETED  
**TERM**

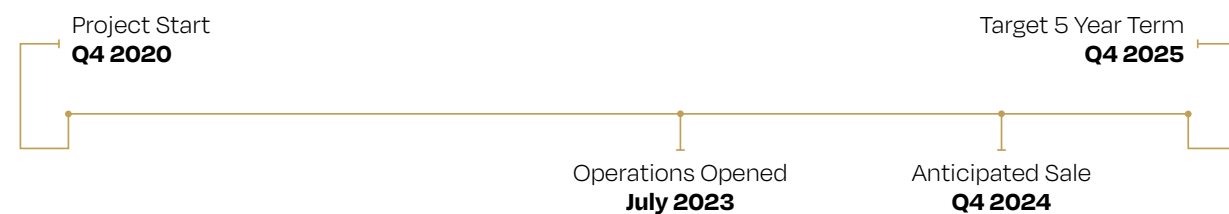


TARGETED  
**IRR**



TARGETED EQUITY  
**MULTIPLE**

### INVESTMENT TIMELINE



Asset Type	Hospitality
Investment Type	Joint Venture Preferred Equity Investment
Developer	Sam Moon Group



JW MARRIOTT

Q1 2024

# STORYBOOK RANCH

McKinney, Texas

This current investment consists of the development of a Class A, Single Family Rental Community ("SFR") located in McKinney, TX. Near the intersection of Sam Rayburn Tollway and US 75/North Central Expressway, the location provides amazing proximity to greater Dallas. At completion, the community will offer 245 detached single-family homes spread out over approximately 25 acres. The community will offer unit mix of one-bedrooms, two-bedrooms, and 22 three-bedrooms. Additionally, residents will have access to private amenities such as resort style pool with club house, shared office space, on-site leasing and maintenance office, and green space for outside activity.

This was NHK's first SFR investment. The SFR asset class continues to see opportunities for growth as the cost of owning continues to far exceed the cost of renting. Also, since the inception of this investment, rent growths have exceeded our trended growth rates. The development is nearing completion of initial units, which is expected in Q3 2024. Remaining units are targeted to be delivered by year end 2024, at which time NHK will seek to realize and exit the investment in 2025.

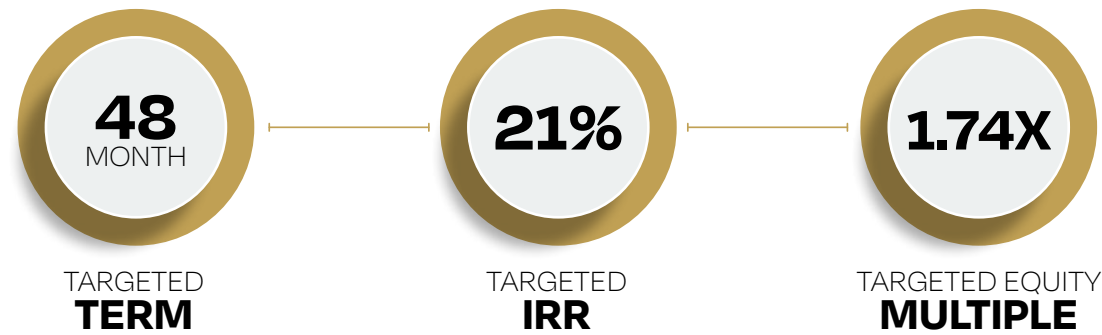
Asset Type	Single Family Rental (SFR) Community
Investment Type	Joint Venture Equity Investment
Developer	Stillwater Capital



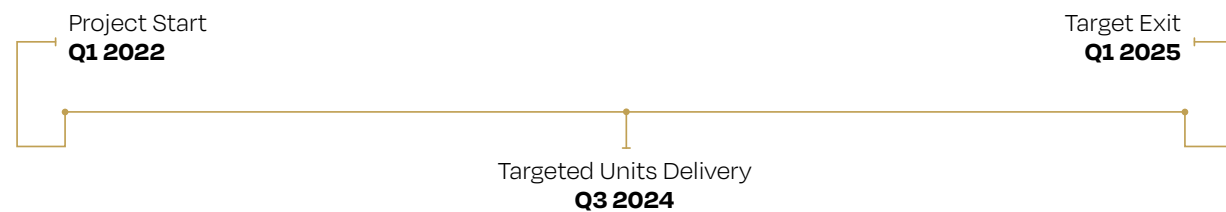
NHK Equity Raised  
**\$10,800,000**

Development Cost  
**\$76,587,456**

## INVESTMENT METRICS



## INVESTMENT TIMELINE



## STORYBOOK RANCH

Q1 2024

# THE RESERVE

## Mansfield, Texas

This current investment consists of the development of a Class A, Built-to-Rent Community ("BTR") located in Mansfield, TX. The development will feature private amenities such as: a clubhouse with a resort style pool, on-site leasing and maintenance office, and office space dedicated to work-from-home needs. Upon completion, the development will consist of a townhome unit mix of one-bedrooms, two-bedrooms, and three-bedroom. Positioned on approximately 18 open acres, the development will include a central park and an abundant amount of green space to attract families and support active living and lifestyles.

The Reserve is a part of a 200-acre master-plan development, of which the City of Mansfield has officially announced they will break-ground on the new City Hall centrally located within the master-plan. The master-plan has been identified as the "modern city center" and will contain a series of mixed-use neighborhoods conducive to pedestrian activity. The plan is centered around a large green space, entertainment venues, and full-service hotel with conference facility.

This was NHK's first BTR investment. Similar to the SFR asset class, BTR continues to see opportunities for growth as the cost of owning continues to far exceed the cost of renting. The development is expected to deliver initial units by early Q1 2025, with full completion by Q4 2025. After completion NHK will seek to exit the investment by Q1 2026.

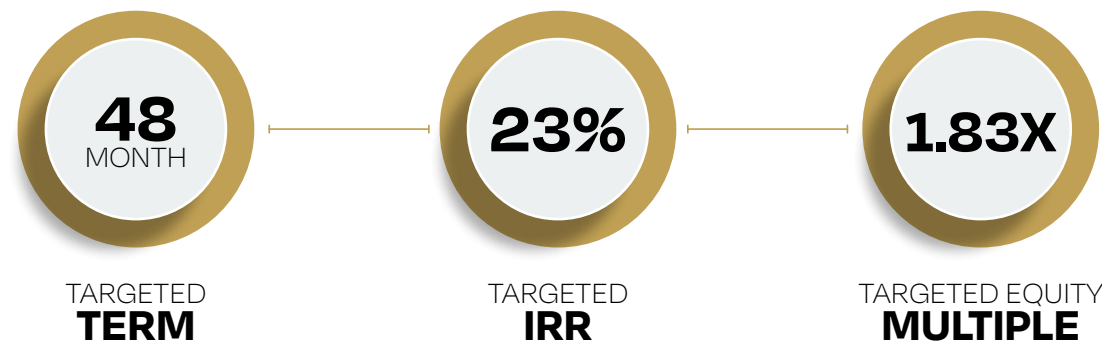
Asset Type	Build To Rent (BTR) Community
Investment Type	Joint Venture Equity Investment
Developer	Stillwater Capital



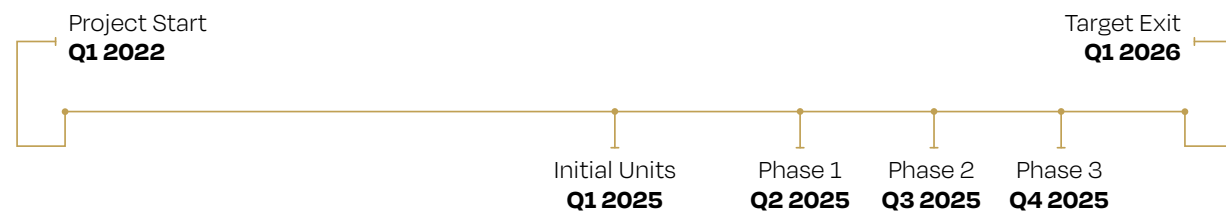
NHK Equity Raised  
**\$15,300,000**

Development Cost  
**\$89,808,167**

### INVESTMENT METRICS



### INVESTMENT TIMELINE



## THE RESERVE

Q1 2024



# THE LINK

## Frisco, Texas

This current investment consists of the development of a Class A, SFR/BTR Community located in Frisco, TX. The master-plan development is immediately adjacent to the brand new PGA HQ and its high caliber championship level golf course, having already scheduled to host twenty-five major championships over the next 11 years. This premier location will offer best-in-class connectivity to local schools, restaurants, entertainment, and employment. At completion the development will offer 214 rental units spread out over 29 acres. The unit mix will consist of both detached single family units and attached townhome units. The community will feature private amenities such as: club house with resort style pool, shared office space, parks with plenty of green space and a private golf cart path to the PGA golf course and master-plan.

After inception of this investment it was later announced that Universal Studios will strategically position a new amusement park in Frisco, Texas. This amusement park will be just 3 miles from our community. Currently under construction, the amusement park is expected to be complete by 2026.

This was NHK's second SFR investment. As we near completion of the initial units, which is expected Q4 2024, we will continue to monitor the positive impact which the surrounding local investments will have on the property. It's expected we will complete the community by Q2 2025, at which time we will evaluate an early exit.

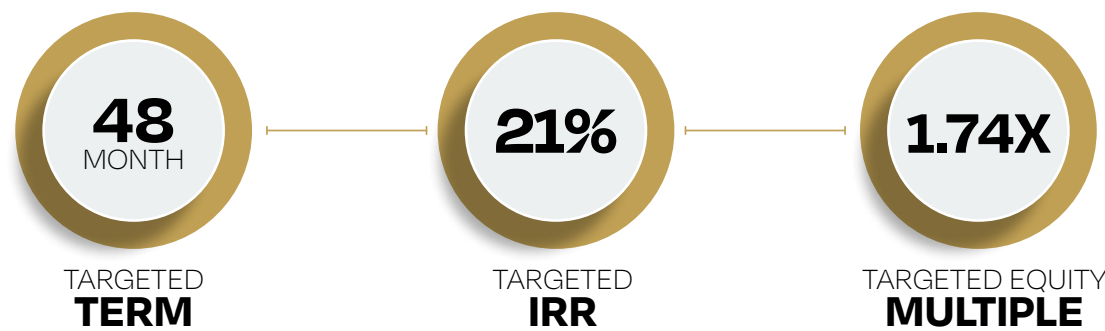
Asset Type	<b>Built To Rent (BTR) Community</b>
Investment Type	<b>Joint Venture Equity Investment</b>
Developer	<b>Stillwater Capital</b>



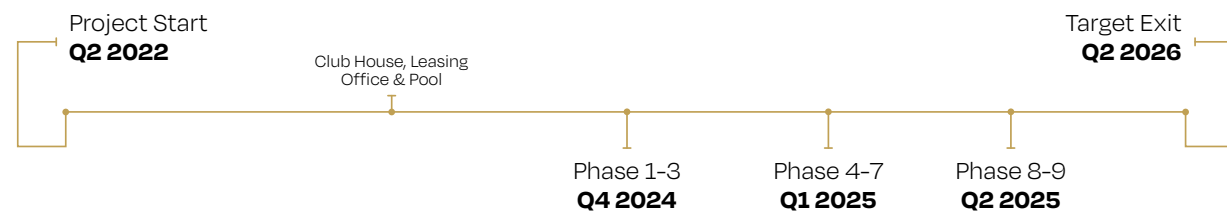
NHK Equity Raised  
**\$18,750,000**

Development Cost  
**\$99,964,949**

### INVESTMENT METRICS



### INVESTMENT TIMELINE



## THE LINK

Q1 2024





# THE LUMINARY

**Dallas, Texas**

Constructed in 2019, The Luminary is a seven-story, boutique office building offering 169,005 square feet of Class AA creative office space. It features premium amenities such as a parking garage, rooftop terrace, food and beverage options, and a tenant lounge. Acquired in July 2022 just 67% leased, our team and partner was able to achieve full occupancy within six months and currently maintains a weighted average lease term exceeding ten years, hosting institutional grade tenants and sustaining 100% leased and occupancy.

NHK targets to exit the investment by Q4 2024.

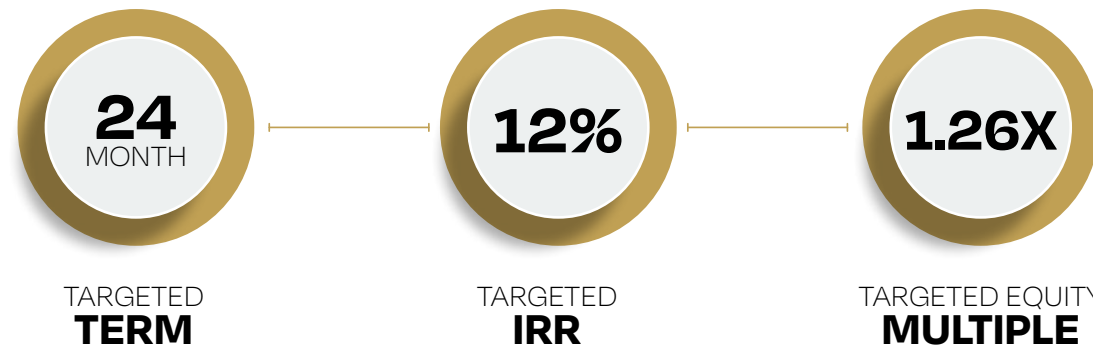
Asset Type	<b>Office</b>
Investment Type	<b>Value Add Acquisition</b>
Developer	<b>Harwood International</b>



NHK Equity Raised  
**\$20,750,000**

Total Acquisition Cost  
**\$77,920,827**

## INVESTMENT METRICS



## INVESTMENT TIMELINE



THE LUMINARY

Q1 2024

# 121 TECHNOLOGY PARK

## Allen, Texas

This current investment known as 121 Technology Park consists of 735,000 sf Class A, flexible light industrial/technology manufacturing space on 58 acres located in Allen, Texas. The manufacturing park will have direct access to State Highway 121 and is approximately one-half mile to US75 which provides direct access to Dallas, TX and surrounding suburbs.

Soon after commencing construction, management was able to negotiate and execute a lease for all of Building B in Phase I. It was originally anticipated that the Phase 1 buildings (A,B,E,D) would achieve an average lease rate of \$11.08/sf with a weighted average 5 year lease term. The building B lease achieved a 14 year lease term with a starting \$14.95/sf, which is significantly higher than our assumptions and projections. Additionally, management was able to execute a lease for partial space in building D, approximately 23,000 sf. The lease achieved for partial building D is for 10 years, starting at \$15.75/sf, which is again significantly higher than our assumptions and projections.

Management has been in active discussions on lease terms for all of building E and A. These preliminary discussions indicating rental rates in the \$15+/sf range. NHK expects completion of Phase 1 by end July 2024 and the remaining lease agreements for the Phase 1 buildings by November 2024. Phase 2 is anticipated to start construction Q1 2025.

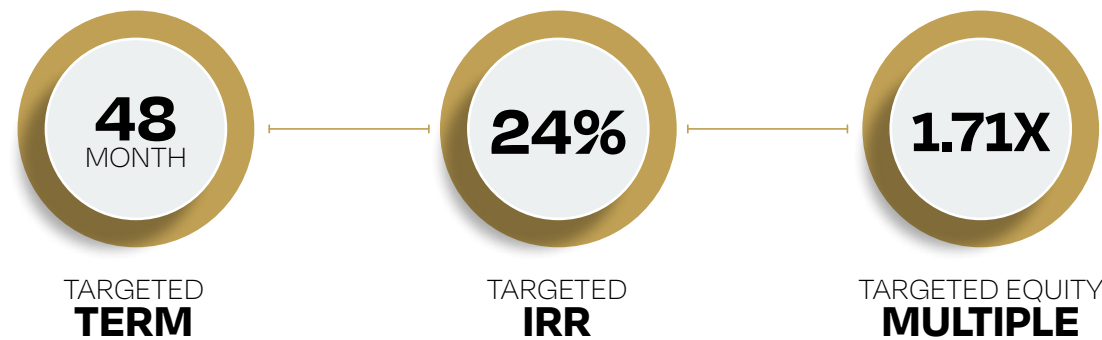
Asset Type	<b>Industrial</b>
Investment Type	<b>Joint Venture Equity Investment</b>
Developer	<b>Stillwater Capital</b>



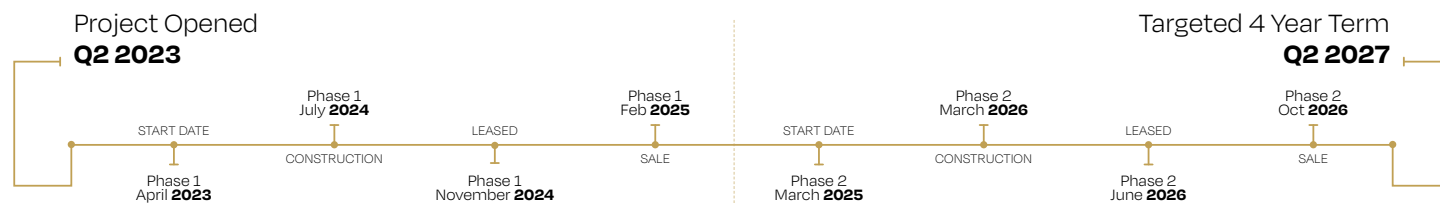
NHK Equity Raised  
**\$28,400,000**

Development Cost – Phases 1&2  
**\$134,652,628**

### INVESTMENT METRICS



### INVESTMENT TIMELINE



## 121 TECHNOLOGY PARK

Q1 2024

# THE EDGE AT CONROE

Conroe, Texas

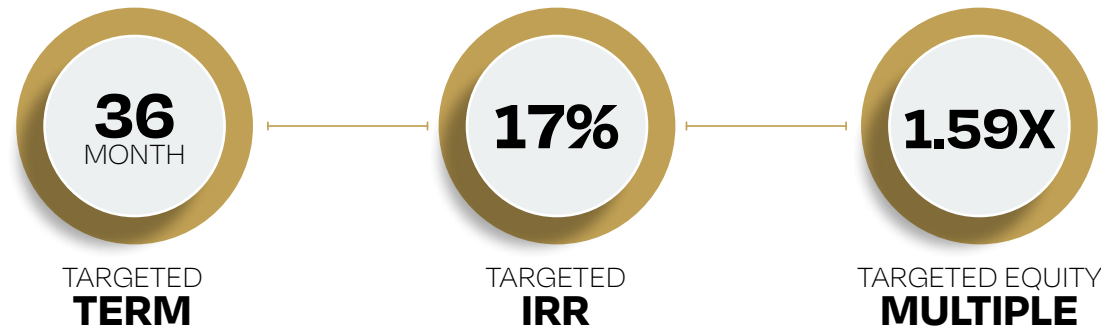
The Edge at Conroe, is a 109 unit Build-to-Rent (BTR) community. The community is located in Conroe, TX, a northern Houston suburb recognized as the fourth-most populous city in the US<sup>1</sup>. The Project site is located on a residential street, in a mature single family home neighborhood. This product will be an attractive complement to the area, providing residents the option to rent a home in a family-friendly and desirable area that they otherwise couldn't afford to own.

<sup>1</sup> Source: The 2024 US Census

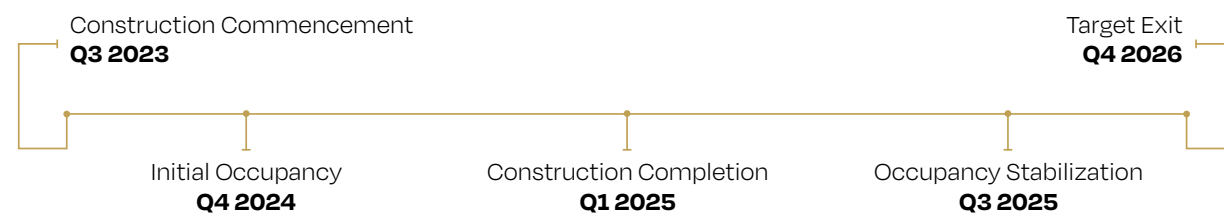
NHK Equity Raised  
**\$12,150,000**

Development Cost  
**\$27,529,429**

## INVESTMENT METRICS



## INVESTMENT TIMELINE



Asset Type	<b>Built To Rent (BTR) Community</b>
Investment Type	<b>Joint Venture Equity Investment</b>
Developer	<b>Excelsior Partners</b>



THE EDGE AT CONROE

Q1 2024

# WOLF CREEK FARMS

**Melissa, Texas**

Wolf Creek Farms is a 343-unit Build-to-Rent (“BTR”) community. Located in Melissa, TX, a northern suburb of Dallas-Fort Worth (“DFW”), the community offers nearby access to US-75 and SH-121, two key corridors that allow a quick commute to nearby Plano, Frisco and Sherman. The project site borders a new residential development, in which all of the homes have sold in the \$400-\$600k price range.

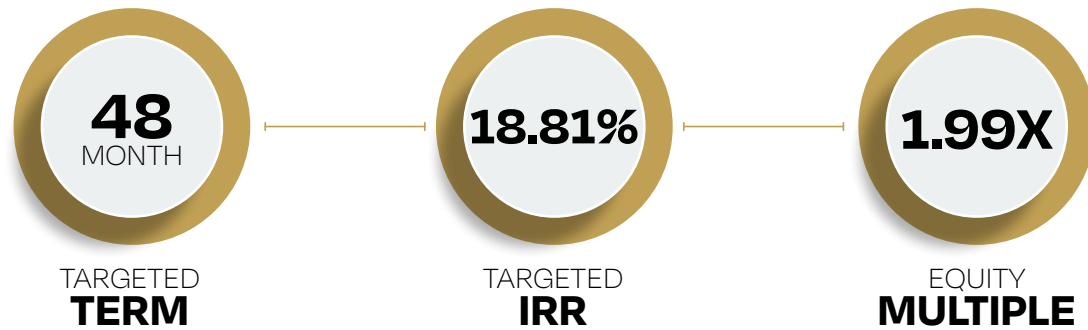
Asset Type	<b>Built To Rent (BTR) Community</b>
Investment Type	<b>Joint Venture Equity Investment</b>
Developer	<b>Welker Properties</b>



NHK Equity Raised  
**\$22,600,000**

Development Cost  
**\$104,779,339**

## INVESTMENT METRICS



## INVESTMENT TIMELINE



**WOLF CREEK FARMS**

Q1 2024

NHK CAPITAL PARTNERS

# Effective Strategies Real Results

TOTAL CAPITAL RAISED TO DATE

**\$150,550,000**

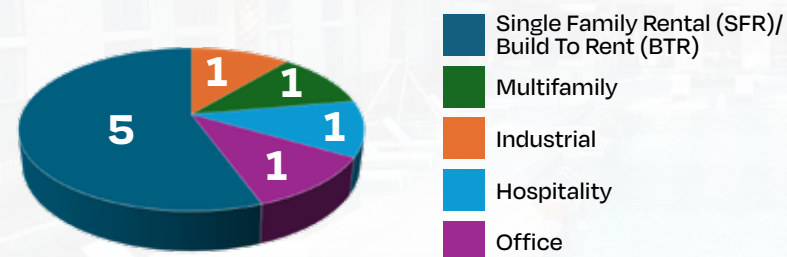
TOTAL DISTRIBUTIONS TO INVESTORS TO DATE

**\$21,466,585**

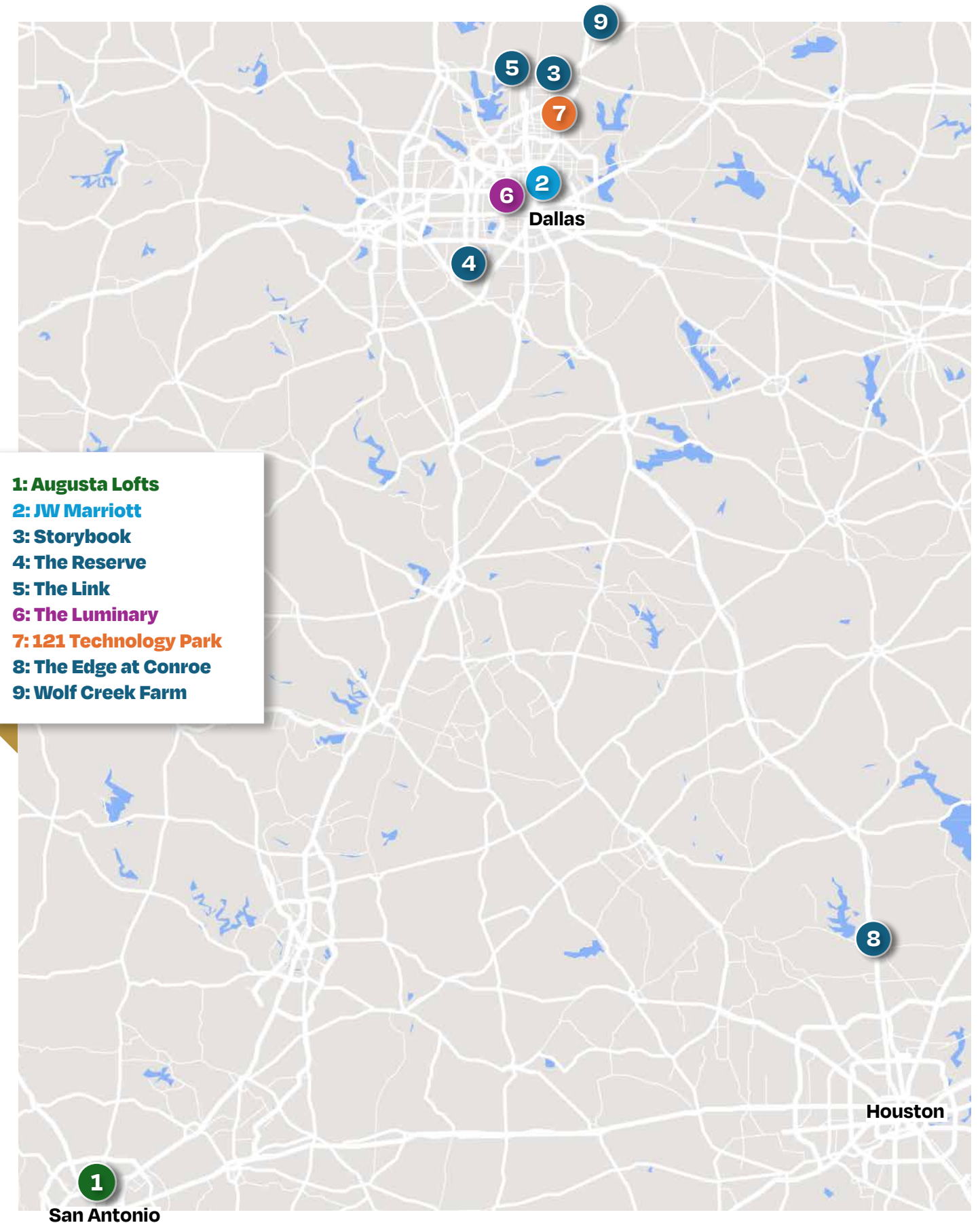
TOTAL INVESTORS

**190**

TOTAL PORTFOLIO ASSETS



## PORTFOLIO ASSETS MAP



# SPONSOR OVERVIEW

# PAST DEVELOPMENTS BY SPONSORS



Renaissance Hotel Plano West—Sam Moon Group



Rolex Building—Harwood International



The Conley—Stillwater Capital



The Edge at Langham Creek—Excelsior Partners

\*All sponsor past projects above are unaffiliated to NHK Capital Partners



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