TAMARACK
Capital

ALTURA

@PODIUM DISTRICT

SPOKANE, WASHINGTON

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EXECUTIVE SUMMARY

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Altura Apartments is an 84-unit multifamily community located in Spokane's Riverside neighborhood between Downtown Spokane and Gonzaga University. The property benefits from a highly walkable location with demand driven by Gonzaga, major employers, healthcare, and downtown employment. Large floorplans, strong existing fundamentals, and stable operations provide a solid platform for value-add execution.

The business plan centers on targeted interior and common-area renovations, including kitchen and unit upgrades, improved lighting, and refreshed hallways and lobby spaces. These improvements are designed to reposition the asset within its submarket while preserving operational efficiency and capital discipline. The property's proximity to Gonzaga and Downtown Spokane supports long-term demand from students, university staff, and the urban workforce, providing a foundation for rent growth and long-term value creation.

LIMITED PARTNER INVESTMENT

ALTURA
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PROPERTY ADDRESS:
930 N. WASHINGTON STREET
SPOKANE, WA

If you invest in Altura through the standard investor offering, you will participate as a Limited Partner in the Common Equity class. The summary below highlights the projected returns and key terms applicable to that investment. The complete investment overview is shown on the following page.

Investment Snapshot

INVESTMENT TYPE	SINGLE-ASSET INVESTMENT
LLC ASSET CLASS	MULTIFAMILY MID-RISE APARTMENT
INVESTMENT STRATEGY	COSMETIC VALUE-ADD
TARGET HOLD PERIOD	5 YEARS
MINIMUM INVESTMENT	$100,000

Projected Returns

GROSS EQUITY MULTIPLE	2.15x - 2.57x
INTERNAL RATE OF RETURN	17% - 21%
AVERAGE ANNUAL RETURN	20% - 31%

INVESTMENT OVERVIEW

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SPOKANE, WA

Investment Type	Single-Asset Investment
LLC Asset Class	Multifamily Mid-Rise Apartment
Investment Strategy	Cosmetic Value-Add
Sponsor Contribution	$1,400,000
Purchase Price	$10,400,000
Total Project Cost	$13,250,000
Target Hold Period	Sale in 5 Years
Senior Debt	$9,150,000
Preferred Raise	$2,600,000
Minimum Preferred Investment	$500,000
Preferred Return	10%
Preferred Profit Participation	10%
Preferred Gross Equity Multiplier	1.62x
Preferred Internal Rate of Return	10.7%
Common Raise	$1,500,000
Minimum Common Investment	$100,000
Common Gross Equity Multiplier	2.15X-2.57X
Common Internal Rate of Return	17-21%
Unlevered Internal Rate of Return	9.3%
Acquisition Fee	2%
Asset Mgmt	2% Revenue
Exit Fee	1%
Sponsor Promote	30%

SOURCES AND USES OF FUNDS

ALTURA

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SPOKANE, WA

The Altura property is being acquired for $10.4M with a total project cost of $13.25M once CAPEX and soft costs are included. To capitalize Altura, $9.15M in senior debt is being sourced, along with $2.75M in preferred equity. Sponsors will be contributing $1.5M in common equity.

PROJECT SOURCE OF FUNDS

Senior Debt	69%	$9,150,000
Preferred Equity	20%	$2,600,000
Sponsor Contribution	11%	$1,500,000
Total Sources	**100%**	**$13,250,000**

PROJECT USE OF FUNDS

Acquisition	78%	$10,400,000
Capital Improvements	14%	$1,810,000
Working Capital + Contingency	2%	$300,000
Financing/Fees/Closing Costs	6%	$740,000
Total Uses	**100%**	**$13,250,000**

ALTURA

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SPOKANE, WA

Altura has secured an LOI $9.15M in Senior Debt through personal banking relationships. Under the terms outlined, the loan balance will be 75% LTC on the acquisition price and CAPEX budget. Overall LTV on the project is 70%. This results in a 1.40 minimum Debt Coverage Ratio during the IO Period and a 1.31 Debt Coverage Ratio in Year 3 under a 25 year amortization.

SENIOR DEBT TERMS

Loan Size	$9,150,000
Rate	5.95%: Locked for 5 Years
Amortization	25 Years
Loan Maturity	10 Years
Interest Only Period	1 Years
Recourse	Sponsor Personal Guarantees
Prepayment	3/2/1 Step Down

CAPITAL IMPROVEMENTS

CAPITAL IMPROVEMENTS	**$1,810,000**

Altura's business plan includes approximately $1.81 million in planned capital improvements focused on enhancing the resident experience and increasing the property's long-term value.

Improvements will include exterior enhancements to strengthen curb appeal, refreshed leasing and arrival areas to create a better first impression, light kitchen and bathroom upgrades, in-unit washer and dryer installations, and updates to common areas such as hallways, lighting, and shared spaces.

Rather than pursuing luxury renovations, the strategy emphasizes practical improvements that today's renters value most. This disciplined approach is designed to increase resident satisfaction, strengthen leasing demand, and support long-term property performance.

CURRENT RENTS:	PROJECTED RENOVATED RENTS:
1 BED: $1,194	**1 BED: $1,411**
2 BED: $1,480	**2 BED: $1,806**

SPOKANE MARKET

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Spokane serves as the economic hub of the Inland Northwest, supporting Eastern Washington, North Idaho, Western Montana, and northeastern Oregon. Its diversified economy—anchored by healthcare, higher education, advanced manufacturing, logistics, and professional services—has remained resilient while offering a lower cost of living than major West Coast markets.

Population growth continues to be fueled by net in-migration as residents relocate from higher-cost metropolitan areas. Washington added more than 61,000 residents last year, with nearly three-quarters of that growth driven by migration, and Spokane remains one of the state's primary destinations due to its affordability, employment base, and quality of life.

Long-term planning reflects continued expansion. The City of Spokane projects more than 23,000 additional residents and approximately 22,400 new housing units by 2046, supporting ongoing investment in housing and infrastructure.

SPOKANE MULTI-FAMILY OUTLOOK

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Spokane's multifamily market is positioned for steady long-term growth as continued in-migration, job creation, and housing affordability pressures sustain demand for rental housing. Current market fundamentals remain constructive, with approximately 1,600 units absorbed during the past 12 months and effective rents increasing 4.0%. Although vacancy is currently 7.3%, the market has continued to absorb new inventory while maintaining positive rent growth—an indication that demand is keeping pace with recent development.

The near-term supply environment should become increasingly favorable for existing apartment communities. Spokane delivered approximately 840 units over the past year, while the multifamily delivery pipeline has declined to roughly 823 units. With higher construction costs, tighter lending conditions, and more conservative development underwriting limiting new starts, the number of new apartments entering the market is expected to moderate over the next several years. Nationally, the contraction in multifamily construction is expected to support stronger occupancy and renewed rent growth as recently delivered supply is absorbed.

SPOKANE MARKET STATS

AVAILABILITY		
Vacancy Rate	7.30%	↓
Vacant Units	1,090	↓
Market Asking Rent/Unit	$1,413	↑
Studio Asking Rent	$1,301	↑
1 Bedroom Asking Rent	$1,274	↑
2 Bedroom Asking Rent	$1,441	↑
3 Bedroom Asking Rent	$1,844	↑
12 Mo Effective Rent Growth	4.0%	↑
INVENTORY		
Inventory Units	22,679	↑
12 Mo Delivered Units	840	↓
12 Mo MF Delivery Pipeline	823	↓
SALES		
Market Cap Rate	6.90%	↑
12 Mo Sales Volume	$137M	↑
12 Mo Transactions	36	↑
12 Mo Price/Unit	$125k	↓
DEMAND		
12 Mo Absorption Units	1,606	
12 Mo Absorption % of Inv	3.80%	
Median Household Income	78,583	
Population Growth 5 Yrs	2.50%	
Population Growth 5 Yrs 2027-32	2.10%	

*Data sourced from CoStar, Yardi, Census Data, and Local Government Forecasts
*Population Growth from Washington State Office of Financial Management

PROPERTY OVERVIEW

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Altura Apartments is an 84-unit, 10-story multifamily community constructed in 1972 and located in Spokane's Riverside neighborhood. The property is built with cast-in-place reinforced concrete framing and a durable exterior consisting of marblecrete, exposed concrete, and metal, providing a significantly longer structural lifespan and lower long-term maintenance requirements than comparable wood-frame construction. The community contains approximately 65,900 square feet of rentable area with a mix of 49 one-bedroom and 35 two-bedroom apartments averaging 784 square feet.

Units feature electric baseboard heat, air conditioning, dishwashers, aluminum double-pane windows, and private balconies or patios in nearly every residence. Recent capital improvements include a TPO roof replacement in 2015 and PEX plumbing upgrades in kitchens and bathrooms. Community amenities include a swimming pool, outdoor resident lounge and BBQ area, on-site laundry facilities, leasing office, secured entry, and approximately 90 parking stalls.

UNIT MIX

BED/BATH	UNIT COUNT	SQ FT	TOTAL SQ FT
1x1	49	654	32,062
2x1	35	966	33,824
	84		**65,866**

PROPERTY SUMMARY

ADDRESS	930 N Washington St
CIT Y, STATE	Spokane, WA
NEIGHBORHOOD	Riverside
YEAR BUILT	1972
UNITS	84
AVG. UNIT SIZE	784 SF
LAUNDRY	Coin-Op
STORIES	10
PARKING	90 Stalls
LAND SIZE*	79,164 Sqft
PARCELS*	1

BUILDING CHARACTERISTICS

EXTERIOR	Marblecrete, Exposed Concrete, & Metal
FRAMING	Cast-in-Place Reinforced Concrete
ROOF TPO	(Replaced 2015)
PLUMBING	Galvanized with PEX in Kitchens & Bathrooms
ELECTRICAL PANELS	I-T-E
ELECTRICAL AMPS	125 Amps
ELECTRICAL WIRING	Copper
HEATING	Electric Baseboard
UNIT WATER TANKS	40 Gallon Tanks in 78 Units & 38 Gallon Tanks in 6 Units
WINDOWS	Double Pane Aluminum Frame
FIRE PROTECTION	Smoke Alarms

UNIT CHARACTERISTICS

LIVING ROOM FLOORING	Mix (66 LVP Units & 18 Carpet Units)
BEDROOM FLOORING	Mix (9 LVP Units & 75 Carpet Units)
APPLIANCES	Mix (Stainless Steel & White)
COUNTERTOPS	Mix (9 Quartz Units & 75 Laminate Units)
CABINETS	Mix (7 Upgraded & 77 Original)
BALCONIES / PATIOS	76 Balcony Units & 6 Patio Units
CEILING HEIGHT	8 Feet

PROPERTY OVERVIEW

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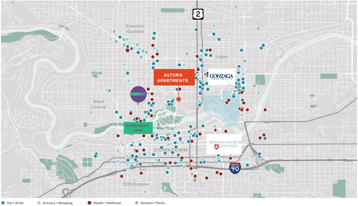

PROPERTY OVERVIEW

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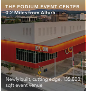
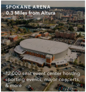


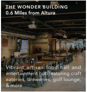
THE PODIUM EVENT CENTER
0.2 Miles from Altura

Newly built, cutting edge, 135,000 sqft event venue



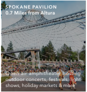
SPOKANE ARENA
0.3 Miles from Altura

12,000 seat event center hosting sporting events, major concerts, & more



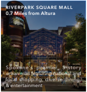
THE WONDER BUILDING
0.6 Miles from Altura

Vibrant artisan food hall and entertainment hub featuring craft eateries, breweries, golf lounge, & more



SPOKANE PAVILION
0.7 Miles from Altura

Open air amphitheater hosting outdoor concerts, festivals, light shows, holiday markets & more



RIVERPARK SQUARE MALL
0.7 Miles from Altura

Spokane's premier, 5-story urban mall featuring national and local shopping, diverse dining, & entertainment

GONZAGA UNIVERSITY
0.7 Miles from Altura

Spokane's largest higher education institute, ranked as a top 100 university nationally

RIVERFRONT PARK
0.7 Miles from Altura

100-acre urban park hosting an array of year-round events

GONDOLA SKYRIDE
0.9 Miles from Altura

Spokane's Gondola Skyride is recognized as one of the world's top scenic cable rides

ABOUT TAMARACK CAPITAL

TAMARACK
Capital

Focused Geography.
Disciplined Execution.

Inland PNW Investment Team

Outlook Apartments, Pullman WA

EXECUTIVE SUMMARY

Tamarack Capital is a real estate investment firm that sponsors and manages multifamily investment opportunities throughout the Inland Pacific Northwest.

Each investment is structured as its own private LLC, providing investors with direct ownership and complete transparency into the underlying asset. Behind every investment is Tamarack, serving as the sponsor and asset manager responsible for sourcing opportunities, structuring the investment, overseeing property operations, managing financial performance and reporting, coordinating lenders and accountants, and guiding each project throughout its entire investment lifecycle.

Our objective for each property is straightforward: focus on maximum IRR, only deploy capital that generates increased rents, and create long-term value through operational excellence.

Today, Tamarack continues to expand its presence throughout Eastern Washington and the Inland Northwest while maintaining the investment discipline and regional focus that have defined the partnership since its inception.

INVESTMENT STRATEGY

Tamarack acquires existing value-add workforce housing communities throughout Eastern Washington and the Inland Northwest, with a primary focus on the growing markets of Spokane, Coeur d'Alene, Lewiston-Clarkston, Pullman, Tri-Cities, and Yakima.

Local market knowledge improves underwriting, strengthens broker relationships, enhances property operations, and provides better visibility into emerging opportunities before they become broadly marketed.

This regional concentration also allows us to scale operational infrastructure efficiently while maintaining consistent oversight across the portfolio.

Rather than competing for highly institutionalized assets in gateway markets, we seek opportunities where local execution remains a meaningful competitive advantage.

INVESTMENT PHILOSOPHY

Our investment decisions are guided by several core principles.

Capital preservation begins with conservative underwriting, disciplined leverage, and realistic operating assumptions.

Operational improvements focused in appreciating markets create consistent value.
We seek assets where renovation, improved management, and thoughtful capital deployment can produce measurable increases in net operating income.

Essential housing produces durable demand.
Workforce housing continues to serve one of the broadest segments of the rental market and has historically demonstrated resilience across changing economic conditions.

Regional specialization creates competitive advantage.
Market knowledge, local relationships, and operating experience are difficult to replicate and remain central to our investment strategy.

WHY THE INLAND PACIFIC NORTHWEST

We focus on Inland Pacific NW secondary markets where long-term demographic trends remain favorable, housing supply continues to lag demand, and institutional ownership remains comparatively limited.

Inland PNW is not Seattle or Portland. It differs politically and industrially while it offers residents a high quality of life. Generally the geography is high desert while the weather is low rainfall, hot summers and mild winters.

Eastern Washington has experienced sustained population growth supported by healthcare, education, logistics, manufacturing, agriculture, and technology employers. At the same time, new housing development has been constrained by rising construction costs, entitlement challenges, and limited supply.

These dynamics continue to support demand for quality workforce housing while creating opportunities to acquire existing assets below replacement cost and improve performance through disciplined operations.

OUR PRIMARY MARKETS INCLUDE:

Spokane, WA
The economic center of Eastern Washington, supported by diversified employment, expanding healthcare systems, higher education, and sustained population growth.

Coeur d'Alene
Benefiting from continued in-migration, limited housing supply, and increasing regional connectivity.

Tri-Cities, WA
A stable market supported by energy, research, healthcare, and agriculture with consistent household formation.

Yakima, WA
An established regional center where workforce housing remains an essential component of the local economy and acquisition opportunities continue to emerge.

DEMONSTRATED EXECUTION

Over the past three years, Tamarack has consistently sourced, acquired, and executed multifamily investments despite one of the most challenging acquisition environments in recent history.

While many sponsors experienced reduced transaction activity during periods of market dislocation, Tamarack continued deploying capital across its target markets by maintaining disciplined underwriting standards, local sourcing relationships, and operational focus.

This ability to execute consistently reflects the advantages of a concentrated regional strategy and an established network of brokers, lenders, operating partners, and investors.

Capital Raised
$6,800,000

Properties Closed
5

Current Portfolio Value
$21M

Doors Owned
189

Acquisition & Disposition Track Record

Property	Location	Year	Purchase Price	Units
Latah Apartments	Pullman, WA	2023	$2,545,000	24
Highland Apartments	Clarkston, WA	2024	$3,125,000	30
Northwood Manor	Pullman, WA	2024	$2,868,000	51
Outlook Apartments	Pullman, WA	2024	$2,718,000	51
Avalon Apartments	Kennewick, WA	2025	$4,475,000	33

Tamarack's leadership team combines experience across finance, acquisitions, asset management, land development, construction oversight, and real estate operations.

This multidisciplinary background supports every stage of the investment lifecycle—from sourcing and underwriting through execution, reporting, and disposition.

Because we invest alongside our partners, we approach every opportunity with the same discipline, conservative underwriting, and long-term mindset we demand for our own capital.

Casey Stratton
Managing Member
Finance

Casey Stratton is Co-Founder and Managing Partner of Finance at Tamarack Capital, where he leads underwriting, capital formation, financial strategy, and investor reporting. He ensures every investment is evaluated through a disciplined financial framework, structured thoughtfully, and managed with the transparency and rigor expected by sophisticated private investors. From acquisition analysis and debt sourcing to capital allocation, performance reporting, and disposition planning, Casey brings a finance-first perspective to Tamarack's value-add multifamily strategy.

Casey began his career in corporate finance after earning his MBA in Finance from the University of Washington, working in the telecom industry before returning to his hometown of the Tri-Cities. He co-founded Wildland Labs, a software development company, serving as Chief Financial Officer. Following Wildland's merger with BrandCraft, Casey worked alongside Torey Azure, helping entrepreneurial companies scale through disciplined financial management, operational planning, and strategic execution.

He later became Chief Financial Officer of Gravis Law during a period of rapid expansion. There, Casey led finance and accounting, developed attorney compensation programs, integrated acquired law firms, and secured capital to support the company's acquisition strategy. During his tenure, Gravis Law earned recognition on the Inc. 5000 list of fastest-growing companies.

Casey Stratton
Managing Member
Finance

Casey's real estate career began with the purchase of two duplexes, where he gained firsthand experience in ownership, financing, operations, and value creation. He later expanded into commercial office and retail investments before founding Sage Investment Group, an open-ended real estate investment fund, and transitioning to full-time real estate investment management in 2020.

Together with a partner, Casey grew Sage to approximately $165 million in assets under management through value-add multifamily acquisitions and adaptive reuse projects. In 2023, he exited Sage and co-founded Tamarack Capital with Max Schneider and Torey Azure, driven by a vision of creating a regionally focused investment firm built around single-property investment structures, institutional-quality execution, and disciplined investment management.

Today, Casey draws on his experience in corporate finance, capital formation, entrepreneurial growth, and real estate investment to guide every Tamarack acquisition. His leadership helps ensure the firm remains disciplined in underwriting, thoughtful in capital structure, transparent with investors, and focused on protecting capital while creating long-term value.

TAMARACK Capital LEADERSHIP

Max Schneider
Managing Member
Operations

Max Schneider is Co-Founder and Managing Partner of Operations at Tamarack Capital, where he is responsible for turning the firm's underwriting into reality. From acquisition through stabilization, he leads the execution of Tamarack's investment strategy by overseeing due diligence, capital improvement programs, construction management, asset operations, and business plan implementation. His focus is simple: execute each investment with discipline, accountability, and a relentless commitment to protecting investor capital while creating long-term value.

With more than 20 years of leadership experience spanning real estate, engineering, finance, healthcare, and entrepreneurship, Max has built a career around executing complex projects, improving operational performance, and building organizations that scale. Prior to co-founding Tamarack Capital, he served as Chief Growth Officer at BrandCraft, where he helped more than double company revenue through strategic acquisitions, financial management, and operational improvements while overseeing corporate planning, executive reporting, and a multi-million-dollar operating budget. Earlier, as Co-Founder and Chief Operating Officer of Humming Hemp, Max built the company's operational platform from the ground up, leading manufacturing, supply chain, financial planning, purchasing, inventory management, and business systems during a period of rapid growth.

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TAMARACK Capital LEADERSHIP

Max Schneider
Managing Member
Operations

Before transitioning into entrepreneurship and real estate, Max spent more than a decade with Caterpillar and Bucyrus International leading engineering and manufacturing organizations responsible for multi-million-dollar capital programs, operational excellence initiatives, and cross-functional teams. Throughout his career, he has led complex projects, directed significant capital investments, improved operational performance, and delivered millions of dollars in cost savings through disciplined planning, execution, and continuous improvement.

At Tamarack Capital, Max applies those same principles to every investment. Whether evaluating a renovation strategy, managing capital improvements, or optimizing property operations, he believes successful investing is built on disciplined execution. His leadership ensures Tamarack's business plans are implemented efficiently, risks are proactively managed, and every investment is positioned to deliver durable, long-term value for investors.

Torey Azure
Managing Member
Marketing, Investor Relations, New Development

Torey Azure brings nearly three decades of experience spanning civil engineering, land development, branding, capital formation, and real estate investing. His career has been defined by one objective: understanding how value is created—from raw land and entitlements to investor confidence and long-term business growth.

A licensed Professional Civil Engineer, Torey spent more than 14 years leading land development projects throughout Washington State. He specialized in entitlements, municipal approvals, infrastructure design, and land-use strategy, helping developers transform complex properties into successful residential, commercial, and mixed-use communities. His experience navigating some of the state's most challenging entitlement environments gave him a deep understanding of risk, regulatory strategy, and the drivers of real estate value long before construction begins.

Working throughout the rapidly growing Puget Sound region, Torey developed a reputation for solving difficult development challenges. Whether overcoming zoning obstacles, environmental constraints, or complicated municipal regulations, he learned that successful projects are built on preparation, persistence, and a thorough understanding of both the technical and political aspects of development.

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Torey Azure
Managing Member
Marketing, Investor Relations, New Development

In 2008, following the collapse of the housing market, Torey demonstrated the adaptability that has become a hallmark of his career. Recognizing a changing landscape, he founded BrandCraft, a strategic branding and marketing firm that grew into one of the Pacific Northwest's premier agencies before its acquisition in 2025.

Over the next fifteen years, Torey advised hundreds of business owners, developers, and executives on positioning, growth strategy, investor communications, and brand development. Sitting in boardrooms across a wide range of industries reinforced an important lesson: every successful company is ultimately in the business of earning trust. Whether raising capital, winning customers, or building partnerships, the ability to communicate a compelling vision is often as important as the underlying business itself.

Today, Torey brings this uncommon combination of technical, entrepreneurial, and strategic experience to Tamarack Capital. He leads investor relations, marketing, and strategic growth while contributing to acquisition strategy, development planning, and business development. His background allows Tamarack to bridge disciplines that are often disconnected—combining rigorous development knowledge with sophisticated investor communications and long-term brand building.

Tamarack Roadmap

Tamarack will expand its value-add multifamily holdings throughout the Inland Northwest while maintaining the disciplined regional focus that has defined the firm's growth.

We believe the combination of persistent housing demand, constrained new supply, and local operating expertise will continue to create attractive opportunities within our target markets.

Our objective is be aggressive but disciplined in growing over the next decade. We will continue our mission to be seen as the regional leader in acquiring and managing these assets.

Our team of investors, capital partners, brokers, and a multitude of other relationships allow us to identify, underwrite, and acquire great properties with little friction. This team will allow us to continue to scale over the next decade and beyond.

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