WINDSOR DEVELOPMENT
Unity Village | Opportunity Overview
Spring 2026

WINDSOR DEVELOPMENT

Windsor Development
Project Overview

WINDSOR

THE OPPORTUNITY: Unity Village is a 135-unit multifamily development adjacent to Antioch College in Yellow Springs, Ohio, combining the adaptive reuse of the Kettering Building (39 units) with new construction at the Student Union site (96 units). The unit mix is concentrated in 1- and 2-bedroom configurations to align with the deepest segments of local demand.

MARKET DYNAMICS: Yellow Springs has not seen a major new housing development in over 40 years, producing a structural supply-demand imbalance. The existing stock is aged, lacks modern amenities, and underserves a diversified renter base spanning students, young professionals, families, and seniors. Constrained supply has driven rents upward and created a clear absorption case for new, quality rental product delivered at scale.

INVESTMENT THESIS: Demand to live in Yellow Springs materially outstrips available supply, evidenced by the persistent waitlists maintained by Home, Inc., the village's sustainable housing collective. That demand is reinforced by the broader Dayton MSA, one of the fastest-growing second-tier cities in the country, anchored by a diverse and expanding employment base spanning aerospace, defense, advanced manufacturing, healthcare, and higher education. The project also carries exceptional municipal support: Yellow Springs has authorized its first-ever CRA property tax abatement for Unity Village, materially enhancing project economics and signaling alignment between the village and the development. Together, these factors underwrite a durable absorption case and a defensible long-term rent trajectory.

Student Union Site (New Construction, 96 Units)

Kettering Building (Adaptive Reuse, 39 Units)

Windsor Development
Executive Summary

Project Name	Unity Village
City	Yellow Springs, Ohio
County/MSA	Greene County/Dayton
Sponsor/Developer	Windsor Development
Project Type	135-Unit Multifamily Rental
Total Project Cost	$25,228,205
Equity Requirement	$7,568,462
Debt Financing	$17,659,744
Project Levered IRR	19.6%
MOIC (Leveraged)	2.1x

Windsor Development
Development Timeline

WINDSOR

SEP 2024	Sep 2026	SEP 2027	SEP 2028	Late-'29 / early '30
Property Acquisition	Begin Construction	Placed-In-Service (PIS)	Stabilization/ Refinance	Sale
18 Months	18 Months	12 Months	~24 Months	
Windsor value-engineered the design to maximize density and reduce construction costs while still staying within the confines of the original zoning approval.	Financing is expected to close in mid-2026 and construction of the property will begin soon thereafter.	Pre-leasing of the residential units will begin two months prior to the expected placed-in-service (PIS) date.	We expect stabilizing the multifamily property within 12 months from the PIS date.	Our valuation for the property at the sale is estimated at $32.5 million based on an exit cap rate of 5.75%.

Windsor Development
Market Opportunity

Windsor Development
Market Opportunity – Why Ohio

Existing & Acute Housing Shortage	Significant Corporate Investment & Population Growth	Need For Rental Housing
• **BIA / Vogt Strategic Insights** – 14,000-20,000+ Housing Units Needed p.a. Over 10 Years in central Ohio • **OH Dept. of Economic Development** – 200,00 Housing Units Needed in Next Decade in central Ohio	• Central Ohio has benefited from sustained and significant corporate investment totaling tens of billions of dollars • **BofA Institute (2024)** – Columbus Named Fastest Growing City in the Country	**2024 Multifamily Deliveries:** 8,040(1) **2025 Projected Multifamily Deliveries:** 6,301(1) *Current deliveries fall significantly short of need*

By the Numbers

JobsOhio

Engine for Economic Growth(2)

Over 2,800	Economic Development Projects
Over 145k	New Jobs Created
$8.3 Billion+	in New Payroll
$95 Billion+	in Capital Expenditure

2024 Rankings (vs all other US states) …

Rank	
#2	*In Megaprojects(3) Completed (For 3rd Year Running)*
#3	*In Completed Deals (~600 in 2024)*
#3	*In CapEx Investment ($20bn in new fixed investment)*
#5	*In New Jobs (adding more in '24 than 45 states)*

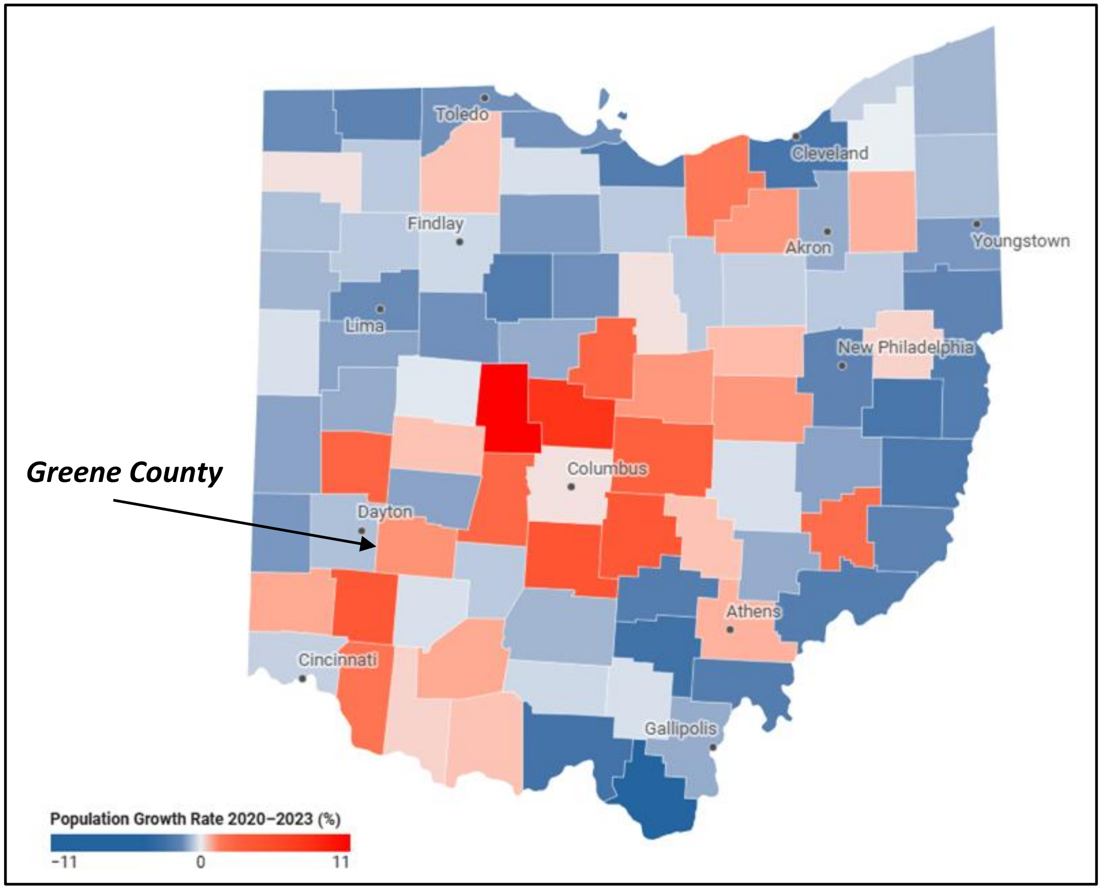
Source: Bank of America Institute , Vogt Strategic Insights (Analysis of Housing Need for the Columbus Region), Mid-Ohio Regional Planning Commission (2024-2050 Population Growth Forecasts, U.S. Bureau of Labor Statistics
(1) Reflects multifamily deliveries in nine fastest growing counties in Columbus MSA as of June 2025. Per CoStar Analytics.
(2) JobsOhio. May 22, 2025 Board of Directors Meeting.
(3) JobsOhio & Bricker Graydon LLP. "A Megaproject is defined as a project with at least $1 billion in capital investment or $75 million per year in new payroll."

Windsor Development
Market Opportunity – Greene County & Yellow Springs

Given sustained housing demand, limited new supply, and Yellow Springs' unique position as a highly desirable village adjacent to Antioch College and Glen Helen Nature Preserve, Greene County represents a compelling opportunity for thoughtfully designed multifamily housing. Yellow Springs has not seen significant new housing development in over four decades, creating a constrained market where modern, high-quality rental options are limited.

- **Job Growth and Population Increase:** Yellow Springs continues to attract professionals, students, retirees, and families seeking access to a walkable village environment, nearby educational institutions, and the broader employment base of Greene County and the Dayton region.
  - Yellow Springs has experienced demand from professionals and students, while limited housing options have made it difficult for new residents to enter the market.
- **Diverse Economy:** Yellow Springs benefits from a unique economic base supported by Antioch College, local businesses, tourism, arts and culture, healthcare, education, and regional employment centers throughout Greene County and the greater Dayton area.
  - The village's strong identity, local business community, and institutional anchors support consistent demand for flexible, high-quality housing.
- **Limited Supply:** Yellow Springs faces a significant housing shortage, with no major new housing development in more than 40 years. Existing housing stock is aging, and many homes lack modern amenities, accessibility features, and energy-efficient systems.
- **Strategic Location:** The project is located adjacent to Antioch College in Yellow Springs, offering residents access to the village core, campus amenities, walking and cycling trails, and nearby natural assets such as Glen Helen Nature Preserve.

POPULATION GROWTH RATE BY COUNTY (2020-2023)



Sources: Mansfield Housing Needs Assessment, DT Mansfield Market Analysis Final Report

Windsor Development
Market Opportunity – Richland County & Mansfield

Due to its strong regional employment base and continued housing undersupply, Greene County was identified by Windsor as a core target sub-market. Yellow Springs benefits from proximity to Dayton, Wright-Patterson Air Force Base, Fairborn, Beavercreek, and several major public and private sector employers.

- Greene County and the greater Dayton area are anchored by a diverse base of large employers across defense, healthcare, education, insurance, technology, retail, and business services.
- Wright-Patterson Air Force Base is the region's dominant employment driver, supporting approximately 38,000 employees and creating consistent demand from military, civilian, contractor, and support-service workers.

Wright-Patterson Air Force Base	Premier Health	Kettering Health	Wright State
~38,000	~14,000	~13,000	~1,930

CareSource	Reynolds & Reynolds	Kroger
~4,000	~1,500	~4,100

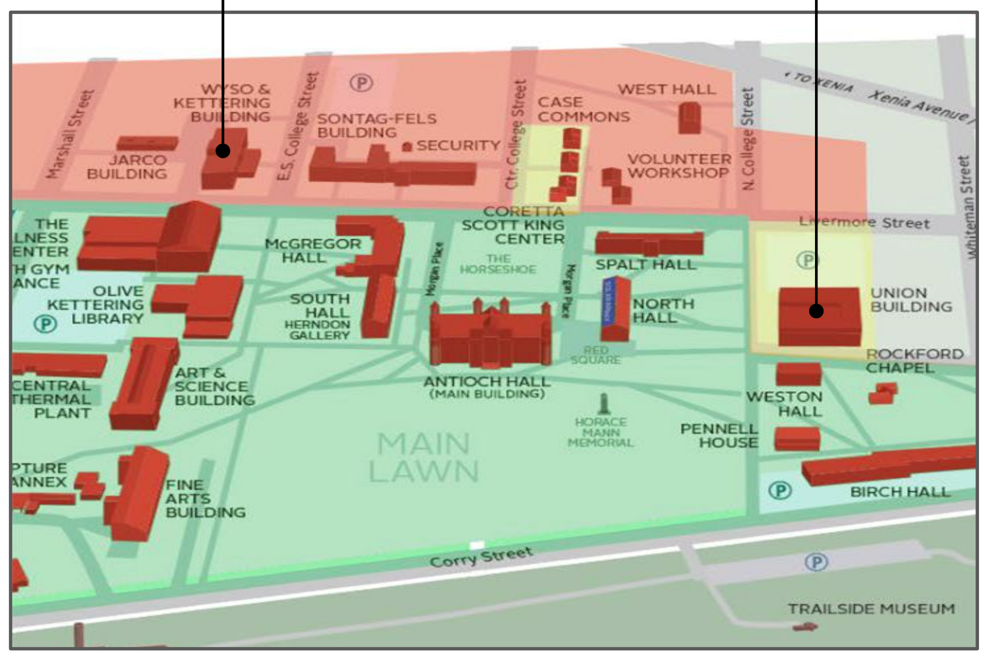
- This employment base supports sustained renter demand from professionals seeking access to Dayton-area jobs while living in smaller, high-quality communities such as Yellow Springs and the surrounding Greene County market.
- The combination of institutional employment, healthcare systems, education, and large regional corporations provides Greene County with a more resilient demand profile than markets dependent on a single industry.

Note: Logos represent selected employers in the Yellow Springs and Greene county area.

Windsor Development
Project Overview

Kettering Building
Adaptive-Reuse

Student Union
New Construction



Project Scope

3 Buildings | 2 Project Sites

135 New Rental Apartments

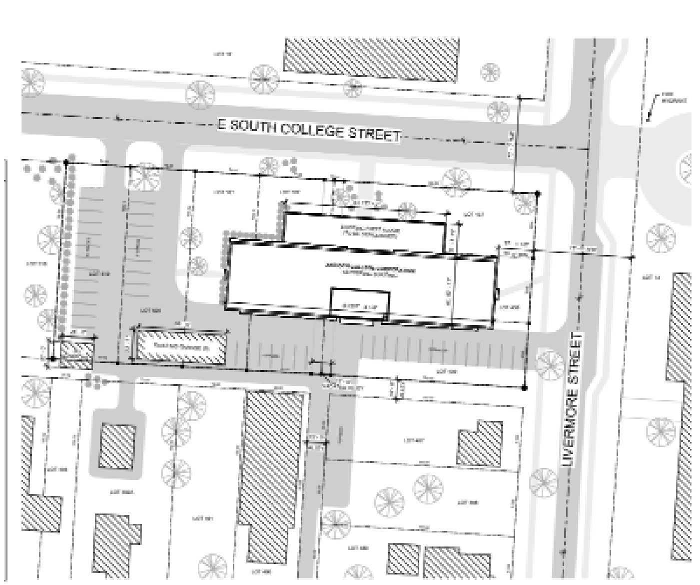
- ✓ 1-Bedroom Units: 107
- ✓ 2-Bedroom Units: 24

Ample Green Space & Common Areas for Community-Oriented Project

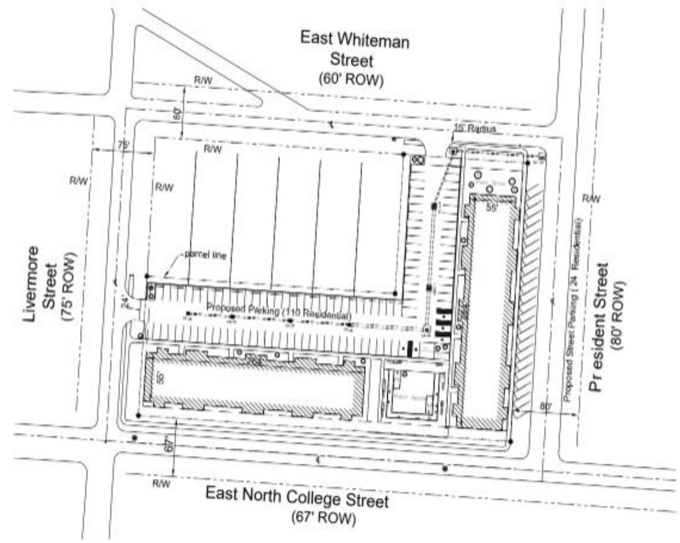
Windsor Development
Site Plan Overview

WINDSOR

Kettering Building
Adaptive-Reuse



Student Union
New Construction



- Prominent corner location along **E. South College Street and Livermore Street**, providing strong visibility and direct access into the surrounding Yellow Springs village fabric.
- Large existing elevator, wide hallways and 1-bedroom layouts lend themselves to the areas vibrant community of seniors – many of whom have expressed the desire to “age in place” in quality rental housing

- Larger redevelopment parcel bounded by **E. Whiteman Street, Livermore Street, President Street, and E. North College Street**, with significant ease of access to Yellow Springs’ highly desirable downtown.
- Windsor was able to secure significant density of 96 units on the approximately 2-acre parcel which will be comprised of 1-bedroom and 2-bedroom units

Windsor Development

Concept Rendering | Student Union Site

Windsor Development
Concept Rendering | Student Union Site

Windsor Development
Concept Rendering | Kettering Building

Windsor Development
Concept Rendering | Kettering Building

Windsor Development
Rental Comps

Windsor Development

Yellow Springs, OH | Comp Set

No.	Name	Address	Town	No. of Units	Year Built	Vacancy	Amenities	Current Rent 1 BR	Current Rent 2 BR	Current Rent 3 BR
1	**Cornerstone Apartments**	4950 Cornerstone North Blvd	Dayton	260	2022	4.6%	Air Conditioning, Clubhouse, Fitness Center, Lounge, Pet Play Area, Pet Washing Station, Pool, Roof Terrace	$1,602	$2,209	-
2	**Authentix Huber Heights**	6225 Aviator Ave	Huber Heights	288	2025	42.4%	Air Conditioning, Breakfast/Coffee Concierge, Car Charging Station, Clubhouse, Community-Wide WiFi, Fitness Center, Maintenance on site, Pet Play Area, Pool, Sundeck	$1,285	$1,478	$1,786
3	**Parkview Apartments**	2200 Cooley Ln	Huber Heights	308	2020	4.5%	24 Hour Access, Air Conditioning, Clubhouse, Controlled Access, Dining Room, Family Room, Fitness Center, Freezer, Island Kitchen, Online Services, Pool, Property Manager on Site, Smoke Free, Sundeck, Tenant Controlled HVAC, Trash Compactor, Vinyl Flooring, Window Coverings	$1,447	$1,721	$2,134
4	**Reverb**	6701 Executive Blvd	Huber Heights	312	2026	-	24 Hour Access, Air Conditioning, Cabana, Clubhouse, Controlled Access, Fitness Center, Gameroom, Grill, Media Center/Movie Theatre, Pet Play Area, Pool, Tenant Controlled HVAC	$1,301	$1,839	-
5	**Hayden Park**	7672 Old Troy Pike	Huber Heights	192	2023	10.4%	Air Conditioning, Breakfast/Coffee Concierge, Clubhouse, Fitness Center, Grill, Package Service, Picnic Area, Pool, Vinyl Flooring	$1,310	$1,607	-
6	**Xenia Trails**	1370-1805 Deer Creek Dr	Xenia	312	2005	3.50%	Air Conditioning, Balcony, Clubhouse, Fitness Center, Pond, Tanning Salon, Wheelchair Accessible (Rooms), Wi-Fi	$1,098	$1,186	$1,595
7	**The Mason**	731 E High St	Springfield	18	1940/2022	0.00%	Air Conditioning	$990	$1,089	-
Total / Average				**1,690**		**10.9%**		**$1,289**	**$1,548**	**$1,838**

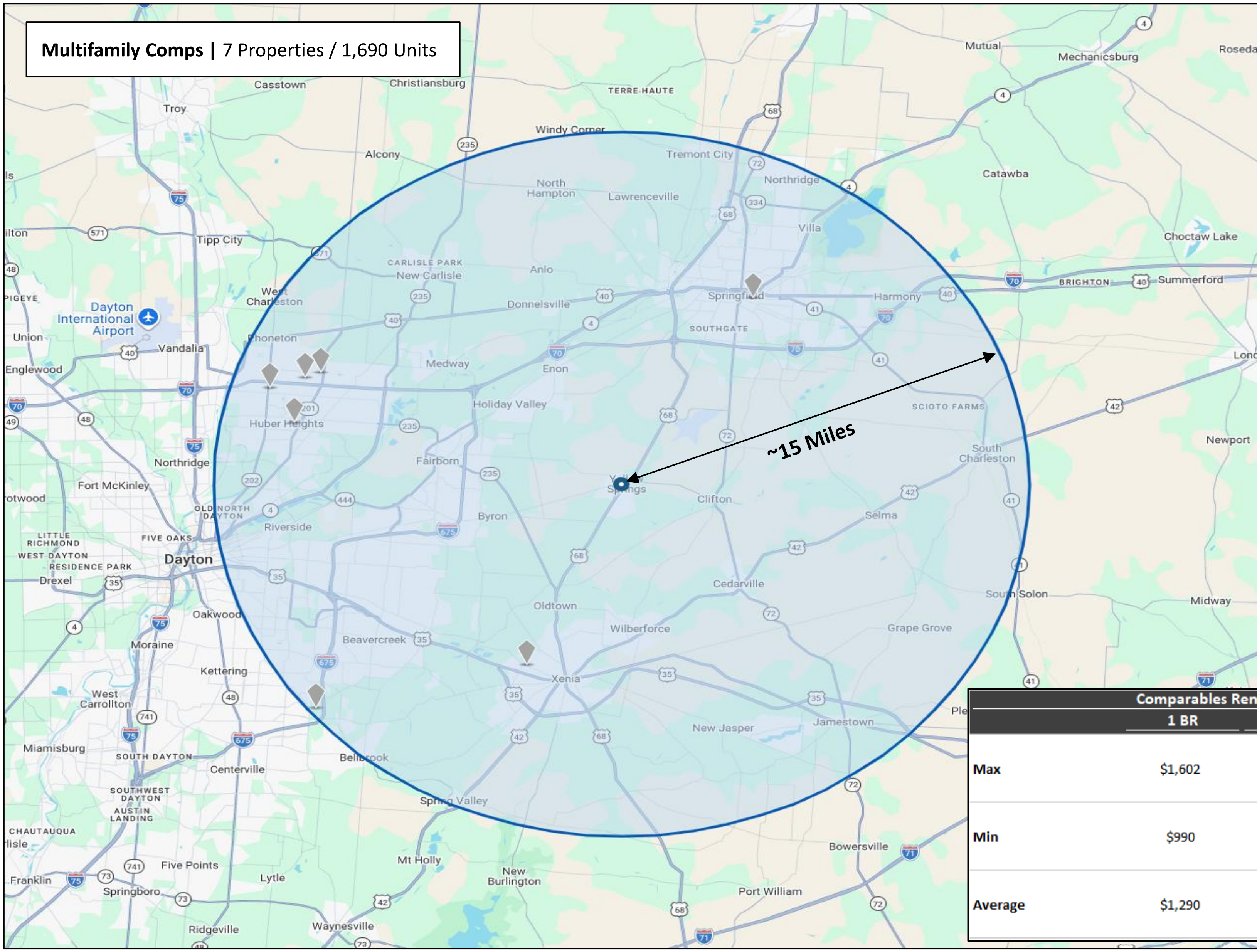
Comparables Rental Data	1 BR	2 BR	3 BR
Max	$1,602	$2,209	$2,134
Min	$990	$1,089	$1,595
Average	$1,290	$1,590	$1,838

Source: CoStar Analytics. May 2026

Windsor Development

Yellow Springs, OH | Comp Set Overview

WINDSOR



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Source: CoStar Analytics. May 2026

Windsor Development

Yellow Springs, OH | Comp Set Overview

Cornerstone Apartments

Address:	4950 Cornerstone North Blvd
Year Built:	2022
Unit Count:	260
Distance:	~30 Min / ~15 Miles

Authentix Huber Heights

Address:	6255 Aviator Ave
Year Built:	2025
Unit Count:	288
Distance:	~25 Min / ~12 Miles

Parkview Apartments

Address:	2200 Cooley Ln
Year Built:	2020
Unit Count:	308
Distance:	~25 Min / ~12 Miles

Reverb

Address:	6701 Executive Blvd
Year Built:	2026
Unit Count:	312
Distance:	~25 Min / 12 Miles

Hayden Park

Address:	7672 Old Troy Pike
Year Built:	2023
Unit Count:	192
Distance:	~25 Min / 13 Miles

Xenia Trails

Address:	1805 Deer Creek Dr
Year Built:	2005
Unit Count:	312
Distance:	~13 Min / ~7 Miles

The Mason

Address:	731 E High St
Renovated Built:	2022
Unit Count:	18
Distance:	~15 Min / 9 Miles

Source: CoStar Analytics. May 2026

Windsor Development
Financial Overview

Current Underwriting – Subject to Change

Windsor Development
Financial Overview

19.6%	2.1x	16.8%	2.0x
GROSS IRR	GROSS MULTIPLE	NET COMMON LP IRR	NET COMMON LP MULTIPLE

DEAL ECONOMICS

Total Project Cost	$25.2M ($186K/unit)
Total Equity Raise	$7.6M
Common Equity (90% LP / 10% GP)	$6.8M
Construction Debt	$17.6M (75% LTC)

STABILIZED OPERATING PERFORMANCE (2030)

Stabilized NOI	**$1.9M**
Yield on Cost	**7.5%**
Development Spread (YoC vs Cap)	**~175 bps**
Stabilized LP Cash-on-Cash	**~12%**

DISTRIBUTION WATERFALL

1. **8% Preferred Return**
   Pari Passu
2. **Return of Capital**
   100% to LPs
3. **To 15% IRR**
   80% LP / 20% GP
4. **Thereafter**
   70% LP / 30% GP

Forward-looking estimates. Not guaranteed. Source: Antioch Financial Model 5.21.26. Returns net of fees and promote. Full waterfall and risk factors in PPM.

Current Underwriting – Subject to Change

Windsor Development
Financial Overview – Sources & Uses and Returns

Sources & Uses			
Sources:	**Amount**	**Per Unit**	**% of Total**
Construction Debt	$17,659,744	$130,813	70.0%
Equity	7,568,462	56,063	30.0%
Total	**$25,228,205**	**$186,876**	**100.0%**
Uses:	**Amount**		**% of Total**
Land Purchase Price	$950,000	$7,037	3.8%
Hard Costs	19,060,657	141,190	75.6%
Soft Costs	4,166,915	30,866	16.5%
Interest Reserve	962,334	7,128	3.8%
Placement Fees	88,299	654	0.4%
Total	**$25,228,205**	**$186,876**	**100.0%**

Key Financing Assumptions:

- **Equity:** ~$7.6 million (30.0%)
- **Construction Loan:** Assumes debt financing at 70% LTC at 6.25% interest rate based on latest available market guidance.
- **Construction Budget:** Windsor Construction Services (Windsor's GC affiliate) has extensive experience in both ground-up development and the adaptive reuse of historic buildings. This experience was leveraged in building a comprehensive construction budget with significant value engineering efforts leveraged to the benefit of project returns.

Unity Vilage Unit Mix Detail				
Kettering	**Number of Units**	**Avg. SF**	**Gross Rent**	**Rent / SF**
1 Bedroom	39	582	$1,500	$2.58
Student Union Site	**Number of Units**	**Avg. SF**	**Gross Rent**	**% of Total**
1 Bedroom	64	588	$1,500	$2.55
2 Bedrom	32	1,093	2,046	$1.87
Total / Weighted Avg.	**135**	**95,265**	**$1,629**	**$2.31**

Unit Mix Detail:

- The unit mix for the Unity Village project was carefully evaluated and selected to meet the current and future need of the area
- The mix favors 1-bedroom units (~75% of the unit mix) versus 2-bedroom units (~25% of the unit mix) given feedback has been particularly strong among young professionals and seniors who have few if any options
- The Kettering building is particularly suited to the senior population of Yellow Springs looking for options to "age in place"

Returns Summary:

- Windsor's base case assumptions include a 5-year hold and exit at a market-supported 5.75% cap rate.
- Underwriting also includes a cash-out refinancing in year three of ownership (upon stabilization) driving meaningful cash-out proceeds to equity partners.
- Project cash flow benefits from significant property tax savings via the CRA tax abatement and a high degree of cost control vis-à-vis Windsor's peers given its vertically integrated model.

Sensitivities - Levered IRR / Levered Multiple						
		Exit Cap Rate				
		6.25%	**6.00%**	**5.75%**	**5.50%**	**5.25%**
Exit Month	**Month 48**	15.4% / 1.7x	17.9% / 1.8x	20.4% / 1.9x	23.0% / 2.1x	25.7% / 2.3x
	Month 54	15.6% / 1.8x	17.8% / 1.9x	20.0% / 2.0x	22.2% / 2.2x	24.5% / 2.4x
	Month 60	15.8% / 1.9x	17.7% / 2.0x	19.6% / 2.1x	21.5% / 2.3x	23.5% / 2.5x
	Month 66	15.9% / 2.0x	17.6% / 2.1x	19.2% / 2.3x	20.9% / 2.4x	22.7% / 2.6x
	Month 72	16.0% / 2.1x	17.5% / 2.2x	18.9% / 2.4x	20.4% / 2.5x	22.0% / 2.7x

Current Underwriting – Subject to Change

Windsor Development

Financial Overview – Pro Forma

Pro Forma						
Phase	In Development	In Development	Operating	Operating	Operating	Operating
Year Ending	06/01/25	06/30/26	06/30/27	06/30/28	06/30/29	06/30/30
Cumulative Leased Units	-	-	91	135	135	135
Occupancy	-	-	67.4%	100.0%	100.0%	100.0%
Average Monthly Rent	-	-	1,703.4	1,728.7	1,780.6	1,834.0
Revenues						
Base Rental Revenue	$ -	$ -	$ 620,042	$ 2,707,150	$ 2,884,515	$ 2,971,051
Other Revenue	-	-	51,739	229,269	244,290	251,619
General Vacancy	-	-	-	(117,073)	(156,440)	(161,133)
Bad Debt & Loss to Lease Units	-	-	(3,359)	(14,682)	(15,644)	(16,113)
Effective Gross Income	**$ -**	**$ -**	**$ 668,422**	**$ 2,804,664**	**$ 2,956,721**	**$ 3,045,423**
Operating Expenses						
Repairs & Maintenance	$ -	$ -	$ (64,890)	$ (114,577)	$ (118,015)	$ (121,555)
Monthly Services	-	-	(16,223)	(28,644)	(29,504)	(30,389)
Utilities	-	-	(64,890)	(114,577)	(118,015)	(121,555)
Advertising & Promotion	-	-	(32,445)	(57,289)	(59,007)	(60,777)
Payroll	-	-	(89,224)	(157,544)	(162,270)	(167,138)
Real Estate Taxes	-	-	(65,702)	(114,603)	(118,041)	(121,582)
Insurance	-	-	(40,556)	(71,611)	(73,759)	(75,972)
General & Administrative	-	-	(40,556)	(71,611)	(73,759)	(75,972)
Grounds & Parking Lot	-	-	(24,334)	(42,966)	(44,255)	(45,583)
Management Fees	-	-	(26,737)	(112,187)	(118,269)	(121,817)
Gramercy Fund Admin Fee	-	-	-	-	-	-
Contingency (Other)	-	-	(52,723)	(93,094)	(95,887)	(98,763)
Total Operating Expenses	**$ -**	**$ -**	**$ (518,280)**	**$ (978,703)**	**$ (1,010,780)**	**$ (1,041,104)**
Margin – %	-	-	*77.5%*	*34.9%*	*34.2%*	*34.2%*
Net Operating Income (NOI)	**$ -**	**$ -**	**$ 150,142**	**$ 1,825,962**	**$ 1,945,941**	**$ 2,004,319**
Margin – %	-	-	*22.5%*	*65.1%*	*65.8%*	*65.8%*
Yield on Cost – %	-	-	*0.6%*	*7.2%*	*7.7%*	*7.9%*
Replacement Reserves	$ -	$ -	$ (6,249)	$ (27,689)	$ (29,504)	$ (30,389)
NOI (After Replacement Reserve)	**$ -**	**$ -**	**$ 143,894**	**$ 1,798,272**	**$ 1,916,437**	**$ 1,973,930**

Assumptions Highlights:

- **Residential "Other Revenue:"** Includes items such as market standard administrative fees, application fees, late fees, pet fees, and fees associated with utilities (water, sewer, trash collection, internet). Bad Debt & Loss to Lease includes Concessions (total of 5% of total revenue)
- **Residential Vacancy Rate:** Assumes market 5% vacancy rate.
- **Residential OpEx:** Stabilizes as ~34% margin with the benefit of a full, 75%. 15-year property tax abatement.

Windsor Development
Appendix

Windsor Development
Appendix | Sponsor Overview

Windsor is a fully vertically integrated real estate investment and development firm focused on investing in markets with substantial, long-term secular growth to drive outsized returns

Windsor at a Glance

- Founded in 1999 as a third-party construction and development firm
- Began substantial multifamily investment in 2010 leveraging full vertical integration of the platform
- Launched Windsor Development in 2020 focusing the entire platform exclusively on proprietary real estate investment on behalf of the principals and investors
- Currently over 1,600 units in various stages of development, representing over $300 million in total capitalization
- Headquartered in Powell, OH

Core Strengths – The "Windsor Way"

Full Vertical Integration

Fully vertically integrated platform spanning the entire investment lifecycle – including origination, development, construction & procurement, asset management and property management

This level of cost control was created to allow the Firm to execute at a substantial discount to our peers in both new construction and value add acquisitions

Strategic Network

Via strong relationships with State and Local government as well as growing employers, Windsor has become a strategic partner in the market – the Firm is often proactively approached by these parties to solve housing needs

Dynamic Sourcing

A dedicated and proactive sourcing team systematically maps each target sub-market and maintains a proprietary database of leads that are tracked in real time

Alignment

Windsor's partners make investments or back-end performance incentives in each deal to ensure complete alignment – Windsor and its partners succeed together

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