



# TRIARC

COMPANY  
OVERVIEW

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# About TriArc Real Estate Partners



Founded in 2013, TriArc Real Estate Partners is a full-service, vertically integrated investment management firm focused on the acquisition, management, and renovation of multifamily properties that produce strong returns while building stronger communities. The principals of TriArc have owned and/or operated more than 47,000 apartment units, totaling an estimated \$2.1 billion in commercial real estate assets over an average career of 23 years.

TriArc's investment strategy utilizes our in-house capabilities to unlock value in properties that we perceive to be underperforming and undervalued. Through proactive management, redevelopment, and specific submarket selection, we aim to generate attractive risk-adjusted returns. TriArc has made a conscious effort to **build structure** into our execution, reporting, and client communications, while still retaining the agility and mindset of an entrepreneur.

\$156M

Assets Under Management

\$2.1B

Assets Managed

1,600

Units Under Management

47k

Units Managed

23yrs

Average Executive Experience

2013

Founded

TX

Houston Headquarters



# Our Values

**Drive, Passion, Community, Commitment** and **Respect** are the values that guide the way we work and empower us to consistently innovate new ways to acquire, renovate and operate multifamily real estate. We are passionately driven to grow, but also have the discipline and patience to wait for the “right” investment opportunities that meet our commitments and community standards.

## Drive

We are a family of leaders with an innate desire for continuous improvement and greater levels of success, both in our roles as individuals and as a company. We are resolute in our quest and navigate with solidarity and clarity regarding the journey ahead.

## Community

Establishing a sense of community is at the core of what we do. We want each team member to develop a familial relationship with the vendors that we employ, the residents that we serve, the communities that we join and, most importantly, with each other.

## Passion

"We love what we do and we do what we love". The care we have for our team, communities, residents, clients, and investors shines through in our can-do attitude, high energy, and the way we push forward to exceed challenges.

## Commitment

We are all-in, completely dedicated to each other, our values, and the journey we have embarked on. Our people take action to overcome whatever challenges that our company may encounter.

## Respect

All of our associates value our residents and respect their right to enjoy an extraordinary living experience at any of our communities. Our associates respect themselves and each other, forming a cohesive team committed to maximizing every property's performance and value.



# Our Vision

TriArc Real Estate Partners is a Houston-based real estate investment company that combines the skill and experience of an institutional investor with the speed and efficiency of a startup. This unique combination of skills and ability has allowed us to consistently deliver market-leading results during both good and challenging times.

From our founding, our core focus has been acquiring value-add and opportunistic multifamily properties that are under-performing due to mismanagement or physical condition and improve their performance using value engineering and our talented and passionate professionals. Moving forward, we are exploring and analysing other investment opportunities like build to rent, mobile home parks and VC fund, which offer similar value-add opportunities along with cash flow and appreciation potential.

Our goal is to give prospective investors the opportunity to partner with us and benefit from a passive income secured by a tangible asset that's shielded from Wall Street volatility and offers long-term growth.



## Investment Management

**Advanced, Dependable Analysis**

**Asset Protection**

**Capital Optimization**

We combine our market-leading, proprietary underwriting software with decades of multi-industry project management experience to execute a value-add investment strategy and deliver what counts — superior risk-adjusted returns and equity growth.

## Property Management

**Community Builders**

**Empowered Teams**

**Experience In Action**

Our fully integrated property management division responds in real-time to operational needs. This allows us to communicate efficiently and make the necessary changes to optimize investment performance.

## Construction Management

**Value-Add Experts**

**Full-Service General Contracting**

**Relationship Focused**

With decades of experience in both on-site property management and as a multi-family vendor, we understand this fast-paced, budget and occupancy-driven industry. We value add projects from due diligence to design to construction.

**We strive for excellence in everything we do**



# TriArc Multifamily Portfolio

▲ M=Manage ▲ O=Own \* =Sold

Property Name	Type	Location	Acquired	Units	Market Value
Rankin Country	M	Houston, TX	2012	32	\$1,600,000
The Shavelson	O	Houston, TX	2013	26	\$3,400,000
The Station	O	Houston, TX	2014	60	\$5,200,000
Iola Park	M	Houston, TX	2015	12	\$600,000
Cambridge*	O	Groves, TX	2015	101	\$5,650,000
4 Eighty*	O	Houston, TX	2016	137	\$10,275,000
Edge at Indepence Heights*	O	Houston, TX	2019	112	\$11,500,000
The Cove*	M	Corpus Christi, TX	2019	264	\$30,720,000
Oak Tree*	M	Corpus Christi, TX	2019	192	\$21,100,000
The Waters	M	Corpus Christi, TX	2019	88	\$6,600,000
The Estates	M	Corpus Christi, TX	2019	110	\$8,250,000
The Pointe	M	Corpus Christi, TX	2019	96	\$7,200,000
Candlelight	O	Houston, TX	2019	220	\$36,000,000
Lotus Lane	M	Lufkin, TX	2019	100	\$5,500,000
Gardens of Victoria	M	Victoria, TX	2020	66	\$4,620,000
Silvermine	O	Victoria, TX	2020	216	\$19,670,000
Victoria Station	O	Victoria, TX	2020	224	\$20,320,000
Donovan Village	O	Houston, TX	2021	78	\$7,800,000
<b>Total</b>				<b>2,134</b>	<b>\$206,005,000</b>



**JOSEPH BRAMANTE**  
CO-FOUNDER AND  
CHIEF EXECUTIVE OFFICER

A modest but ambitious leader, Mr. Bramante feels quite fortunate to get to work with such a highly talented leadership team. Channeling their tremendous group expertise to achieve TriArc's goal of acquiring 20,000 units by 2030 is an exhilarating challenge. Mr. Bramante landed in the multifamily industry by accident in 2011 while he was working for ExxonMobil as a Project Controls Lead in Papua New Guinea on a \$22B project. As of 2021, the team has exited five deals for an avg investor IRR of 23.46% and avg equity multiple of 2.63 and Mr. Bramante is currently spearheading four new developments totaling \$240M. As an engineer, CCIM, and current Executive MBA student at Rice University, he continues to grow and push himself to be a better leader for his leadership team and TriArc.



**CARRIE BRENEMAN**  
CO-FOUNDER AND VP  
ASSET MANAGEMENT

Having lived in Houston most of her life, Ms. Breneman understands the local market better than most. The knowledge makes her a vital resource when it comes to ensuring company targets are met during new property acquisition and underwriting. Over the course of her impressive 30-plus-year career in the multifamily real estate industry, she has repositioned properties, managed new construction lease up, and directed renovations from minor interior upgrades to complete exterior and interior rehabs. As she's navigated the industry through periods of prosperity and economic downturn, Ms. Breneman has cultivated the unique ability to view a deal through the lens of all impacted parties be it residents, employees, or investors. It all adds up to an unparalleled versatility to address almost any multi-family issue and a unique perspective from which to assess new opportunities for TriArc and third-party owners.



**DEBORAH NEWSOME**  
CO-FOUNDER AND VP  
OPERATIONS

Known as a straight-shooter, Ms. Newsome oversees all aspects of third-party-owned property operations. She is adept at analyzing local market trends, comparable sales, and actions taken by the previous management company to assess a property's true potential and generate a plan to increase net operating income. It's a skill that's enabled her to routinely improve performance on challenging properties. A co-founder and valued member of the leadership team, Ms. Newsome boasts over 30 years of experience in the industry. She is a member of both the Houston and Corpus Christi Apartment Associations, holds a Texas real estate license, and is an Institute of Real Estate Management (IREM) Certified Property Manager (CPM) candidate.



**ROBERT MITCHELL**  
VICE PRESIDENT  
CONSTRUCTION

Raised by grandparents who never threw anything away, Mr. Mitchell finds it incredibly satisfying to transform neglected properties into attractive homes for residents while also bringing significant financial benefit to owners. As head of our in-house construction team, his mission is to increase the value of investor-owned multifamily properties through renovations and physical improvements. His team recently rehabbed a class C property to a class A, increasing the average value per unit by over \$400 per month. Mr. Mitchell's diverse background includes over ten years of onsite property management, seven years as a multifamily construction vendor, and 15 years as a small business owner.

## Our Leaders & Founders



# The Shavelson Apartments



## Background

Purchased in Oct 2011, The Shavelson is a 26-unit property built in 1964 located across from the Marq'e and behind the IKEA in Houston, TX. Living overseas and still very "green", having read only a few books on multifamily, Mr. Bramante purchased this first property based solely on photos, having never stepped foot on the premises until 3 months after closing.

## Objective

Do a minor renovation of \$3K/dr based on information provided by the broker and sell in 5 years. Within a few months of ownership, Mr. Bramante realized a larger renovation of \$14K/dr provided a greater opportunity.

## Challenge

During renovation, the crew discovered asbestos, and the insurance turned out to be fraudulent. As the annual lender financial update was coming due, the property was negative cash flowing. Adding insult to injury, Mr. Bramante's employer terminated his position, forcing him to go all in with Shavelson or sell at a loss. It was a defining "go big or go home" moment.





Before



After

## Solution

Mr. Bramante chose to "go big." He doubled the renovation to \$30K/dr, starting with an asbestos abatement, then adding central HVAC units, washers and dryers, appliances, flooring, cabinets and granite. Mr. Bramante cashed out his 401k to secure the construction loan, leased the property down to zero and then did the renovation. After nine months, the property was leased up, stabilized and ready for refinancing.

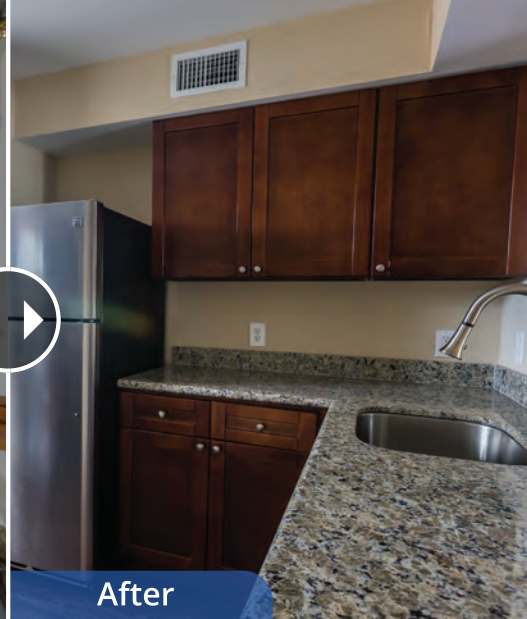
## Result

The income doubled and the NOI tripled for a 207% cash out on the refinance. The investors still own the property today and intend to redevelop in 2023 for a projected final return of 34% IRR and 4.8x equity multiple.





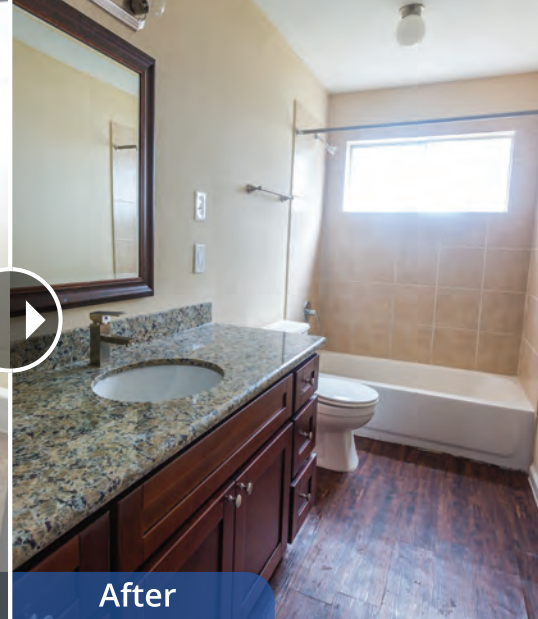
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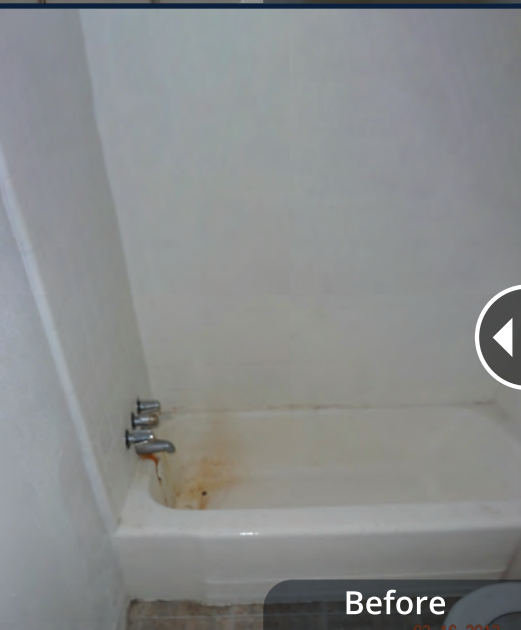
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Before



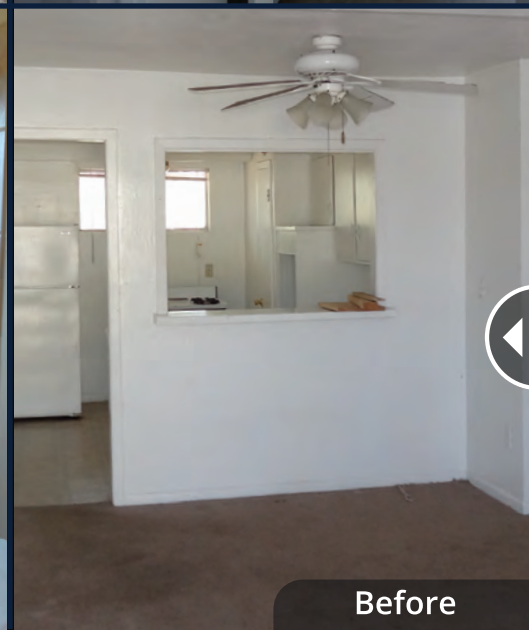
After



Before



After



Before



After



# 4 Eighty West Parker Apartments



## Background

A 137 unit, 1973 garden style property purchased in Sept 2016 with a mixture of flat and pitched roofs, cedar plank and brick siding. It was TriArc's first acquisition as a company and during a time when prices were deemed above market. The property is located at the intersection of West Parker and Hwy 45 North with limited competing properties nearby.

## Objective

Do a moderate \$7K/dr renovation, resurfacing counters, installing plank flooring, replacing appliances as needed, redoing the office, expanding the pool and increasing the parking. All while also improving the curbside appeal.

## Challenge

More wood rot than anticipated due to drainage issues that impacted a few buildings. The area also experienced a temporary spike in criminal activity requiring costly surveillance and topped off by a global pandemic.





Before



After

## Solution

Capital improvement funding was strategically spent to protect the physical structure from additional deterioration and complete value add updates to the units. The property took on some of the unit improvements through operational funding to free up some of the budget for additional exterior needs. The upgrades and outflow of funds were managed by controlling the turnover, focusing immediate needs, removing problem residents and elevating the current residents that were ready for a newer unit and could pay a higher rent.

## Result

The NOI increased by 35%, returning 70% of funds within 2 years and will exit in 2021 after 5 years for a projected investor return of 21.8% IRR and 2.1x equity multiple.





Before



After



Before



After



Before



After



Before



After





## Cambridge

Location: Groves, Texas

Acquired: 2015 | Role: Owner

Realized IRR: 21.1%

Realized EM: 1.89

Exit Date: 2018

Inv. Period: 3 yrs | Units: 101

## The Cove

Location: Corpus Christi, Texas

Acquired: 2019

Units: 264

Role: Manager

## Oak Tree

Location: Corpus Christi, Texas

Acquired: 2019

Units: 192

Role: Manager



## The Edge

Location: Houston, Texas

Acquired: 2019 | Role: Owner

Projected IRR: 20.2%

Projected EM: 1.6

Planned Exit Date: 2021

Inv. Period: 2 yrs | Units: 112



## Silvermine

Location: Victoria, Texas

Acquired: 2020 | Role: Owner

Projected IRR: 22%

Projected EM: 3.1

Planned Exit Date: 2030

Inv. Period: 10 yrs | Units: 216



## Victoria Stations

Location: Victoria, Texas

Acquired: 2020 | Role: Owner

Projected IRR: 22%

Projected EM: 3.1

Planned Exit Date: 2030

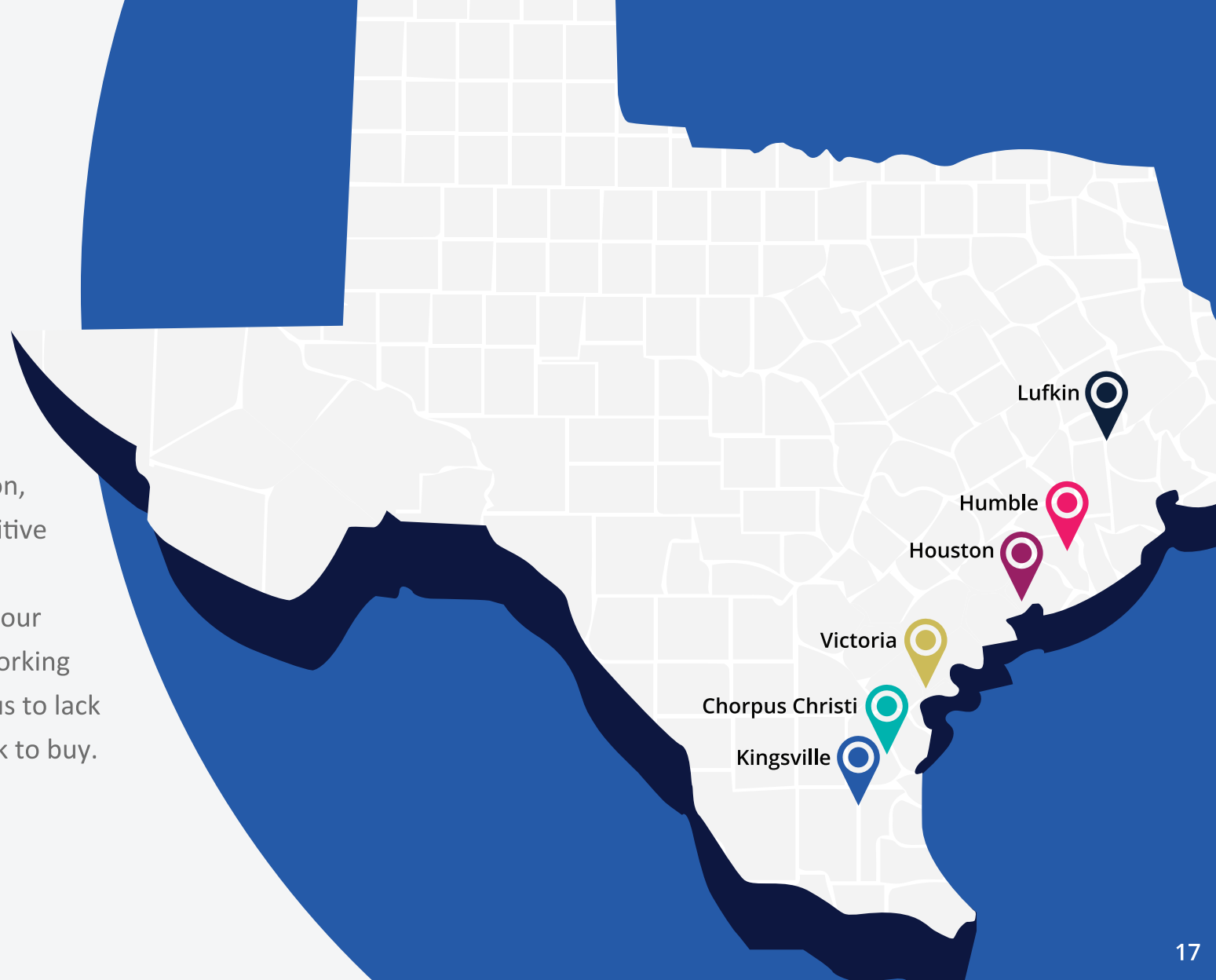
Inv. Period: 10 yrs | Units: 224



# Market Advantage

JUNE 2021

Our focus is Southeast Texas with an emphasis on the Houston market. Our vast experience in this region, particularly in Houston, gives us a significant competitive advantage when choosing investment properties. With our combined 90+ years of networking in the industry, it is rare for us to lack insight on a property we seek to buy.

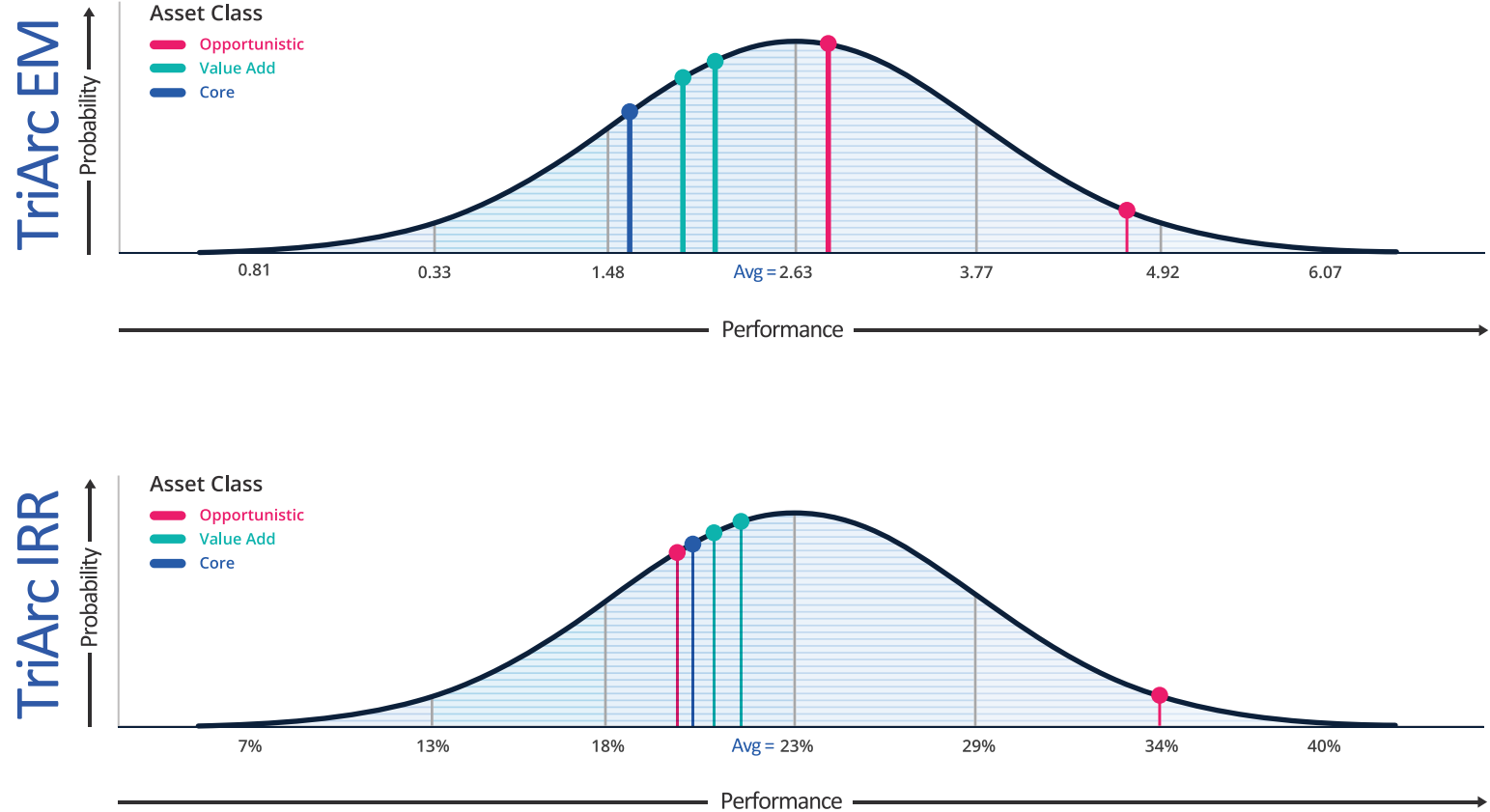




## Historical Performance

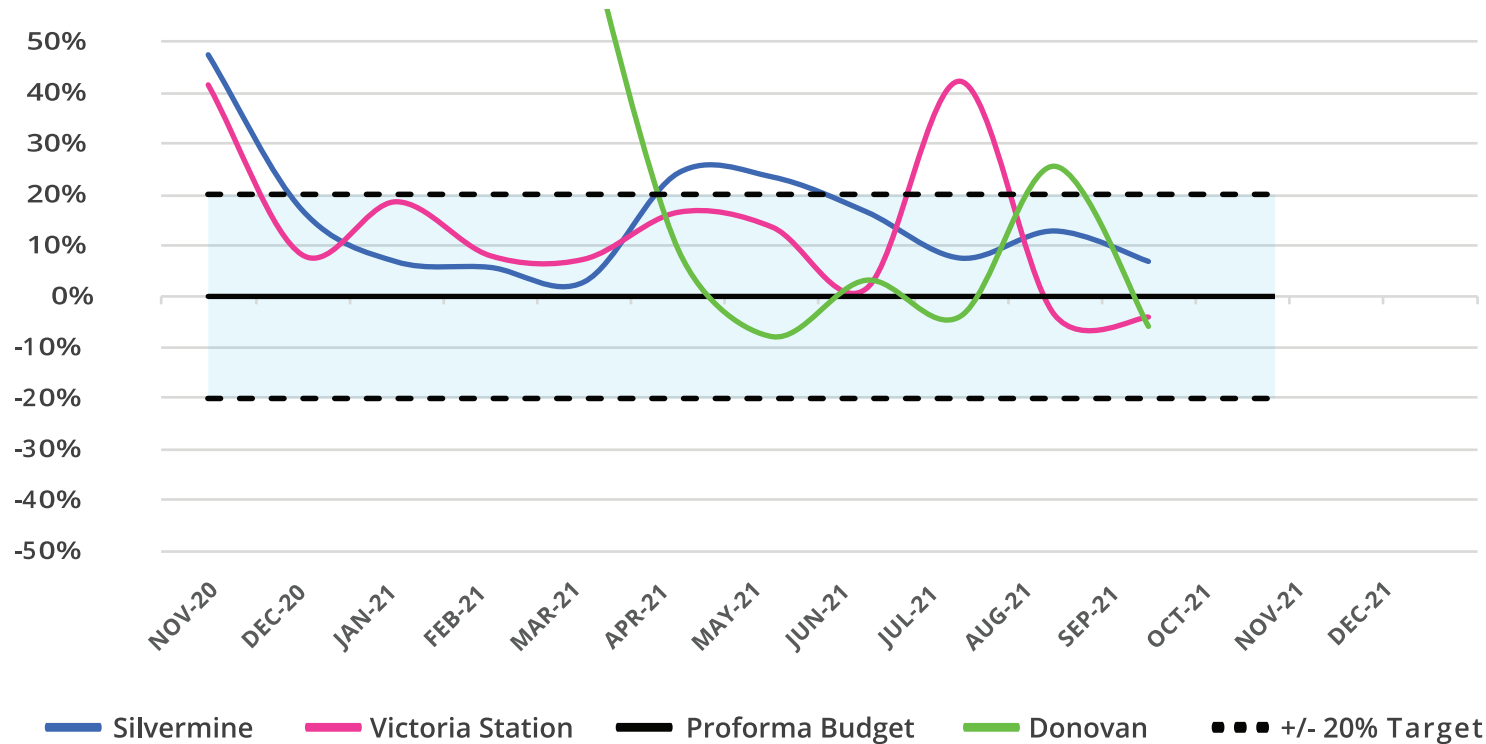
We started by doing heavy value adds on 1960s and 70s assets and then progressed to newer assets under 20 years old. Now we have added ground up new construction, improving and applying our skills along the way.

Every asset has had surprises and unique challenges that our team has tackled beautifully to deliver market leading returns to our investors as demonstrated by the performance of five recent deals charted here.



**A track record you can depend on**

# NOI vs Proforma



## Precision Underwriting

Over the past 10 years, we have meticulously updated our proprietary underwriting model with thousands of underwritten properties and dozens of closed transactions. The model uses a limited number of inputs and assumptions to break down items into their smallest components while ensuring proper connectivity. The model combined with our operation team's thorough vetting process ensures buy-in and a seamless transition to operations and asset management.

NOI vs budget for two recent transactions is described in the chart.


10+ Years of continuous improvement in underwriting





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# TRIARC

