



# Building Momentum

Laying the Foundations for a  
Long-Term Strategy

**9.03%**  
Cash-on-Cash Return

**0%**

Broker-Dealer Fees Paid

**\$10.4M**

Raised in 2Qs

**33%**

Value Creation

## Quarterly Highlights

- ✓ Over \$10M Raised to Date
- ✓ Achieving High-Yield Income through Collateralized Lending
- ✓ 118 Units Under Management in 8 Months
- ✓ Forward Guidance: Detroit's Revival Is Strong
- ✓ SFR Acquisitions Recording 9.03% Cash-on-Cash Return
- ✓ Operational Goals
- ✓ Opportunistic Play on a Distressed 29-Unit Portfolio
- ✓ Announcing Our Investor Seminar on Saturday, August 23, 2025
- ✓ Multifamily Successes - 2726 and 3475 Ewald Ready to Refinance
- ✓ Special Thanks

*Dear Investors*

*We hope this letter finds you well and enjoying your summer.  
We are pleased to report strong performance this quarter.*

## Over \$10M Raised to Date

As of June 30, 2025, we have secured \$10.385 million in commitments without relying on traditional broker-dealer distribution—keeping more capital working for our investors rather than paying intermediary fees. We are grateful to our inner-circle investors for their early support. Until our next Assets Under Management (AUM) re-evaluation and accompanying update to our asset valuations, limited partners may continue to purchase fund units at the original entry price.

### TOTAL RAISED TO DATE JUNE 30, 2025

Class A	\$4,071,721.24
Class B	\$1,311,194.94
Notebuyers	\$2,048,773.35
Sidecar Investors	\$2,099,711.00
Committed in July	\$853,916.12

## 118 Units Under Management in 8 Months

As of June 30, 2025, the fund has acquired, and is managing a total of 89 residential units across its portfolio. We have under contract a 29-unit portfolio to purchase shortly, bringing our total units under management to 118 residential units.



[Click here](#) for the addresses of our current holdings.

## SFR Acquisitions Recording 9.03% Cash-on-Cash Return

Our initial "seed portfolio," MTMA 1 LLC (9 SFRs, acquired August 2024), has outperformed underwriting on every key metric. It has operated at 100% occupancy since February 2025 and delivered a simple average CoC of 9.03%, generating 33% equity growth based on our conservative ARV (After Repair Value).

### MTMA 1 LLC (9 PROPERTIES), INCEPTION IN AUGUST 2024

Underwriting Metrics	Underwritten	Actuals
Average Number of Days Till Lease-Up	180 Days	133 days or 4.43 months
Monthly Net Rent	\$4,621.00	\$6,804.00
CapEx to Turn	\$215,000.00	\$204,069.00
Total Cost Basis	\$915,372.00	\$904,441.00
Simple COC	7.40%	9.03%

*Notes: CapEx includes purchase, closing costs, rehab costs; net rents are after management fees, insurance, and taxes. Summer property tax will be due in August and will impact actual COC on this table.*

The other SFRs in our portfolio are tracking similarly, and we expect consistent performance as they stabilize.

## Opportunistic Play on a Distressed 29-Unit Portfolio

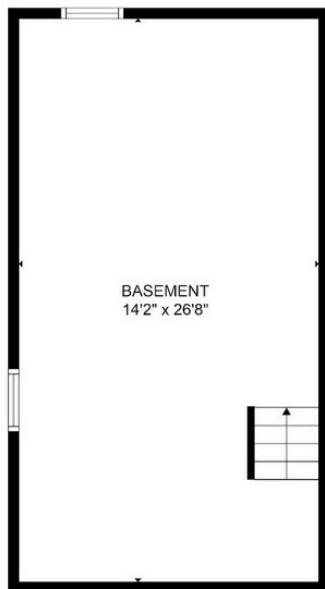
We are under contract to purchase a mostly-rented 29-unit SFR portfolio from a distressed seller at an average price of \$59,000/unit, offering immediate cash-flow upside and meaningful geographic diversification.



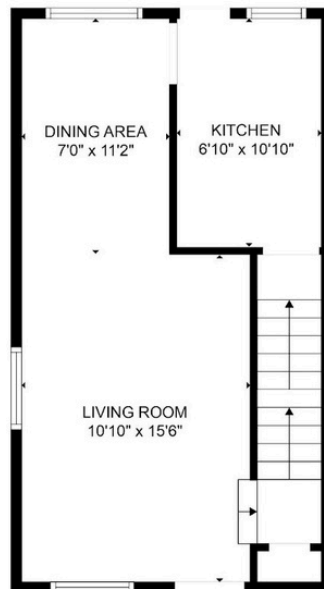
Our apartment holdings have also made strong strides.

Acquired with a local JV partner in August 2024, these two properties are now 100% leased at an average rent of \$882.50/month.

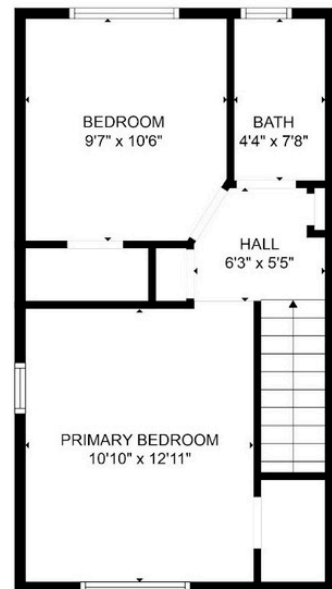




FLOOR 1



FLOOR 2



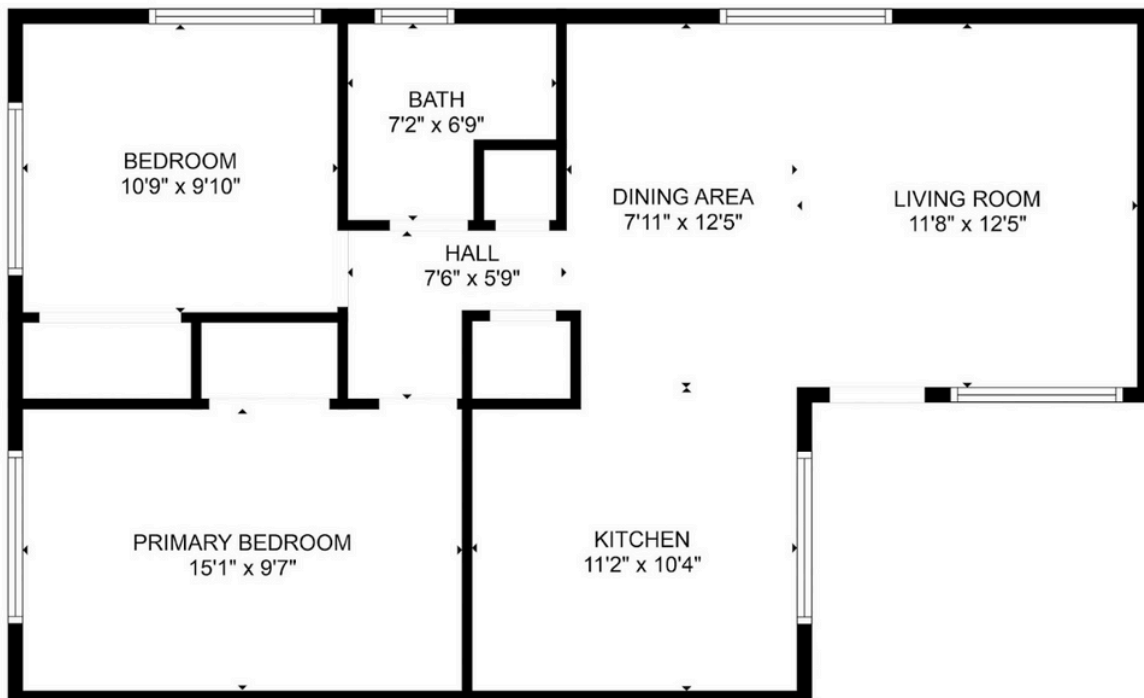
FLOOR 3

*The Ewald Circle units are spacious townhome-style 2BRs with a basement, renting between \$850 to \$950.*

We deployed \$550,567 of capital, and our realtor places the market value of these two buildings at over twice that amount. We have initiated a refinance application, and are now awaiting bank-ordered appraisals to benchmark our valuation approach. Achieving a full cash-out refinance within one year would represent a significant milestone given the conservative lending environment in Detroit.

## ● The Greenfield Apartments at Aggressive Discounts

The 12-unit 16701 Greenfield and 14-unit 16721 Greenfield were acquired in October 2024 at an aggressive \$22,000/unit, reflecting deep value in a winter market with delinquent occupancy. Our local operating partner, Own It Detroit – Mutual Property Management, brings proven expertise and expects both buildings to reach stabilization within the next 12 months.



*The Greenfield Apartments are located within the desirable 48235 zip code that showed 10% appreciation in 2024.*

For an example of the strength of our rehab partner, AZA Management, and our property manager's effective online rental marketing, see the listing link below for Unit 12, 16701 Greenfield.

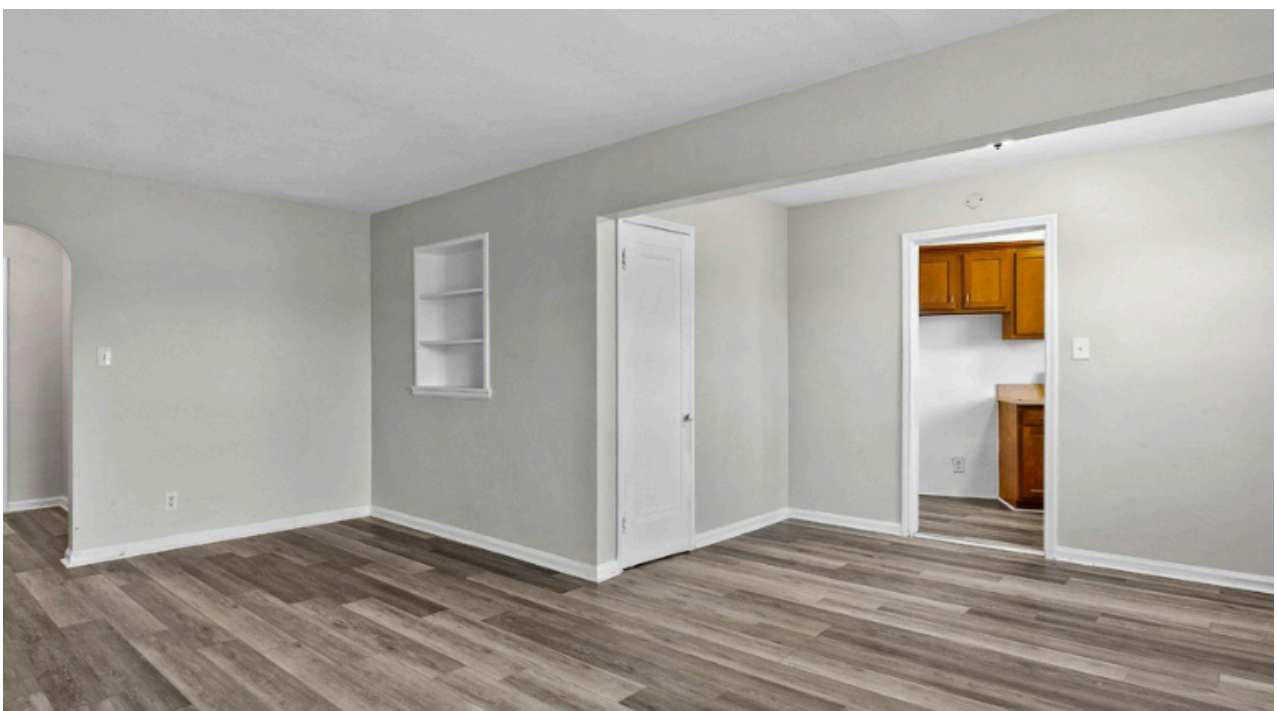
**[Apartment #12, 16701 Greenfield, On Own It Detroit Website](#)**



- **1000 Merton, a 20-Unit Building by Palmer Park**

Lastly, end-of-year acquisition 1000 Merton, a 20-unit building at the gate of Palmer Park leading to the Detroit Golf Club, is a property that needs very little turnaround.

However, we are ambitiously updating many of its energy features, such as HVAC, lighting, and water heating systems, and expect to receive a substantial rebate from the [DTE Energy Multifamily Program](#). This will allow us to market toward a higher-quality renter base with improved operational cost basis, not to mention the value it will add to the property in the years to come.





## High-Yield Income through Collateralized Lending

Many residential private equity funds do not manage apartment complexes or have the capacity to underwrite private lending opportunities. We stand out by deploying capital strategically across both equity and private-lending strategies, creating the ability to finance investor distributions through high-yield, risk-adjusted lending as the portfolio expands.

Deal	Closing Date	Maturity Date	Lending Amount	Valuation of Collateral	Interest Rate
Olde Castle	Oct 28, 2024	Oct 28, 2025	\$250,000	\$1,000,000	12%
2.8M Core City Pack	May 8, 2025	May 8, 2028	\$2,800,000	\$10,000,000	12%
8868 Wyoming	May 28, 2025	May 28, 2026	\$294,000	\$494,000	12%

For maximum growth and tax efficiency, Class A membership remains the core recommendation. However, we at MTMA LP have the ability to offer flexible structures to match your individual preferences and life stages.

## Forward Guidance: Detroit's Revival Is Strong

While the fund is in its early stages, our management team brings decades of experience executing a targeted value-add approach in Detroit's resilient real estate market. We remain confident in the market's long-term growth potential, as documented in the mayor's [State of the City speech in 2025](#).

Notable recent projects in Detroit include the [Stellantis Jeep Assembly Plant](#), launched in 2022 near Chandler Park, which brought approximately 6,500 jobs. Another major initiative is the [Gordie Howe International Bridge project](#), designed to strengthen cross-border economic integration in a region that already accounts for one-quarter of United States-Canadian trading value.

Detroit's 6.99% annualized home price growth on the Case-Shiller Index over the last 10 years surpasses the national average of 6.58%. During this period, first-tier markets such as San Francisco and New York grew only 5.6% and 6.52% annually, respectively, underscoring the enduring appeal of the often-underestimated Midwest market.

### S&P CORELOGIC CASE-SHILLER HOME PRICE INDEX SUMMARY PUBLISHED: JUNE 24, 2025

Index	Effective Date	5-Year Annualized Return	10-Year Annualized Return
S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index	Apr 1, 2025	8.70%	6.85%
S&P CoreLogic Case-Shiller Detroit Home Price NSA Index	Apr 1, 2025	8.44%	6.99%
S&P CoreLogic Case-Shiller San Francisco Home Price NSA Index	Apr 1, 2025	5.66%	5.60%
S&P CoreLogic Case-Shiller New York NSA Index	Apr 1, 2025	10.07%	6.52%

## Operational Goals

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Our next step is to focus on integrating our property manager's data into our cloud application to ensure transparent, consistent, and real-time reporting to our investors going forward.

We have engaged Balanced Asset Solutions to accelerate our commitment to investor relations. BAS is an official solutions partner of our platform, AppFolio Investment Manager.

## Investor Seminar: Saturday, August 23, 2025

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We will be hosting our first Annual Investor Seminar, where we will present an overview of our accomplishments over the past 12 months. We will also head into the field as a group for about an hour, with transportation provided by our team.

We are pleased to share that Todd Silver will be joining us in person, while Michiko Nakayama will participate live via Zoom.

Please contact us to confirm your attendance at your early convenience, as transportation arrangements will need to be made ahead of time.

## Special Thanks

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Finally, we would like to thank our friends at Integral Accountants & Consultants, headed by Mahmoud Serhane, for their generous and tailored support.

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Warm regards,

**Mousa Ahmad, Todd Silver, Michiko Nakayama**  
Managing Partners, Mutual Trust Management Advisors, LP