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121 TECHNOLOGY PARK

Development of a Class A, Seven (7) Building,
739,000 SF Industrial & Technology Park in
Allen, Texas

EXECUTIVE HIGHLIGHTS

LOW VACANCY/HIGH BARRIER TO ENTRY: The Allen submarket currently has near zero vacancy in the light industrial manufacturing space. Currently, the city of Allen has very limited undeveloped land which is zoned for light industrial / manufacturing, significantly increasing the entry barrier. As of Q1 2023, 121 Technology Park will be the only new development in Allen to offer this specialized space per the Allen EDC.

STRATEGIC LOCATION/SUPERIOR LABOR POOL: 121 Technology Park is located in Allen, Texas near the exchange of State Hwy 121 and US Hwy 75. With frontage access to State Hwy 121 the property will allow immediate access to the greater Dallas-Forth Worth Metroplex (DFW). Large manufacturing, research, and development firms seek access to an affluent, highly educated population base. The 121 Tech Park development provides access to a superior labor pool with over 2.4m workers within a 20 minute drive and nearly 59% of adults having a bachelor's degree or higher.

INCREASED DEMAND/GROWING RENTAL RATES: Demand in Allen has increasingly surpassed supply as seen with near zero vacancies. The city of Allen EDC (Economic Development Corporation) has reported more than 21 companies inquiring about in excess of 4,000,000 SF of technology/manufacturing space in the last 12 months. At \$12.20/SF, rents in Allen rank among the highest in the DFW metroplex. Rent growth has closely resembled the market average with an annual average growth of 12.4%

INVESTMENT SUMMARY

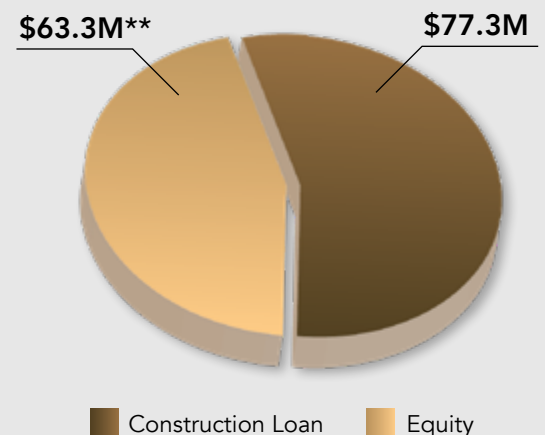
Project Costs:	\$140.6M
NHK Equity Fund:	\$29.6M
Target IRR:	18-22%
Target Equity Multiple:	1.6-1.9x
Target Hold Period:	4 Years

EXPERIENCE

Fund Manager:	NHK Capital Partners
Developer:	Stillwater Capital
General Contractor:	Peinado Construction

LOW LEVERAGE

55% Loan to Cost (LTC)*



*Subject to final construction loan underwriting **\$63.3m includes Equity rollover of \$29.6m and proceeds from the sale of Phase 1

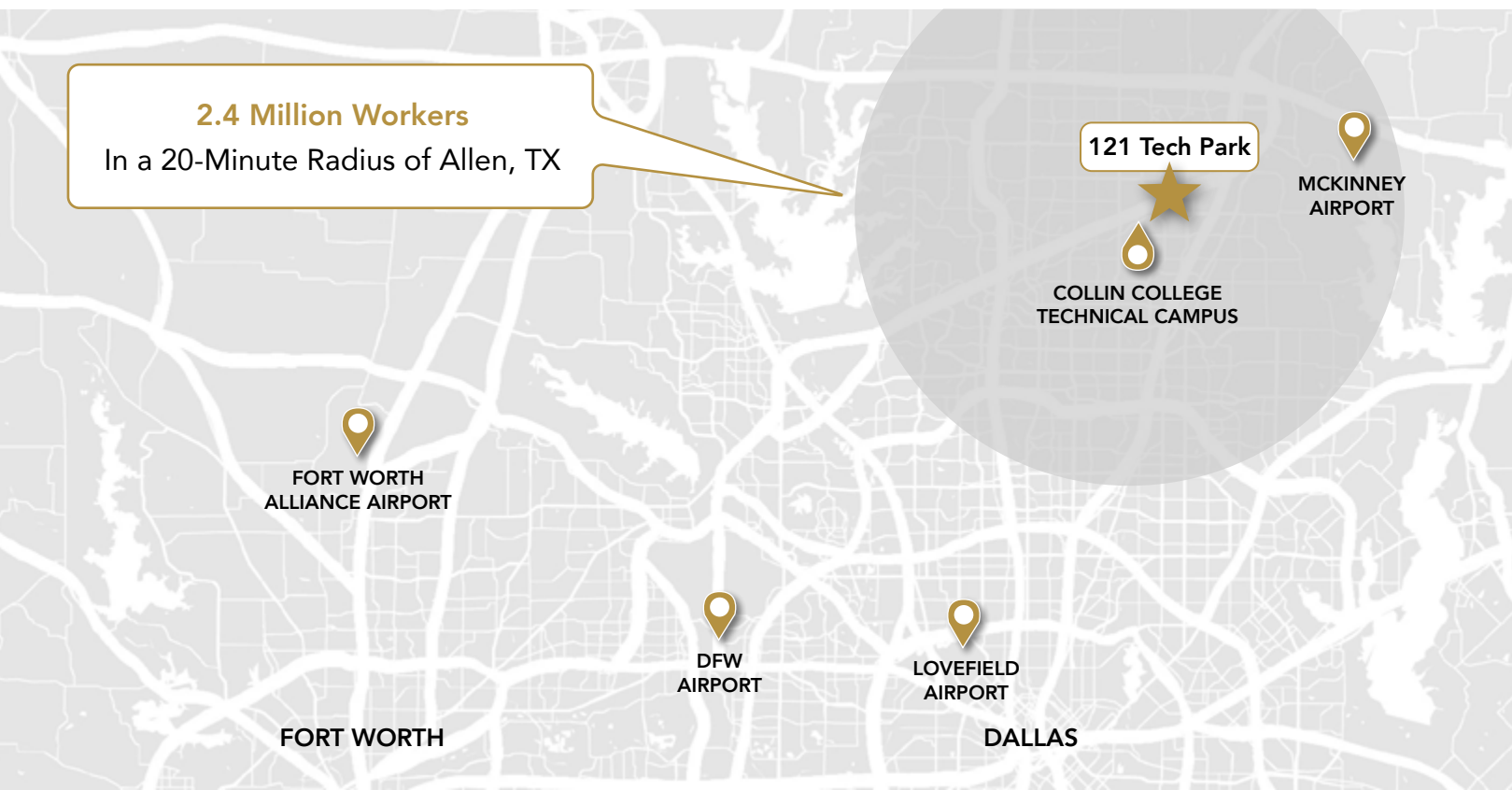
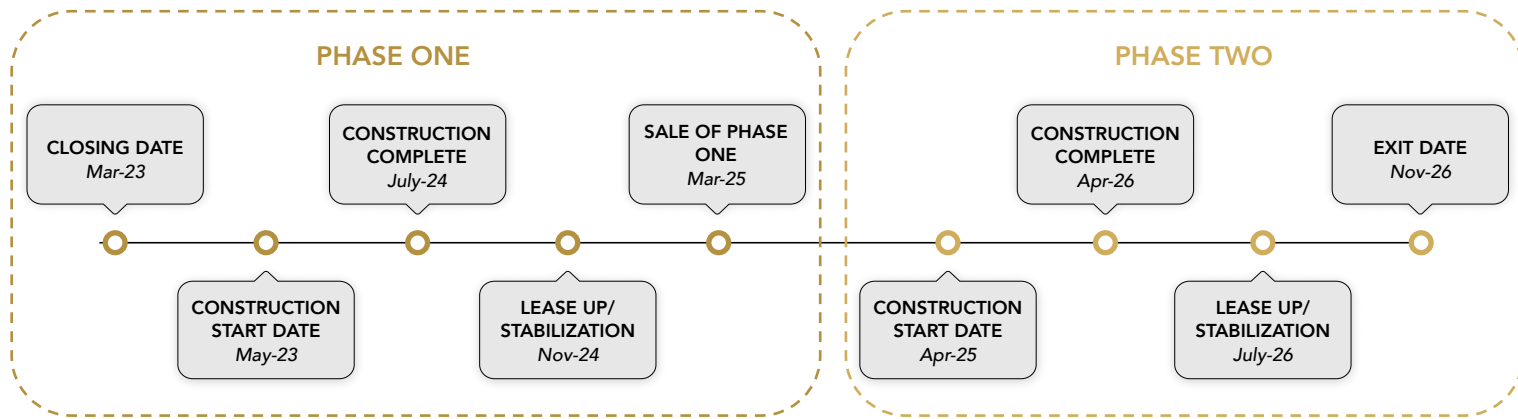


121 TECHNOLOGY PARK

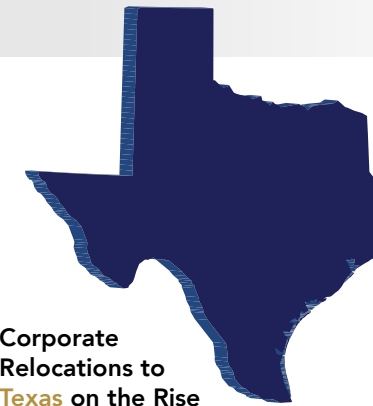


The 121 Technology Park will consist of the development and construction of seven (7) Class-A speculative industrial buildings in Allen, Texas, an infill location within DFW with high barrier to entry. The site, situated on 58 acres, will be strategically built-out in two phases.

Phase one will consist of four of the seven buildings, with phase two including the remaining three buildings. The value add of delivering and leasing up the initial units (phase one) will benefit the overall marketability and tenant capture when transitioning to phase two due to the current high volume of demand. Phase one is projected to be sold after 2 years, which likely to result in net distributions to investors and a significant reduction in initial capital exposure invested into phase two.



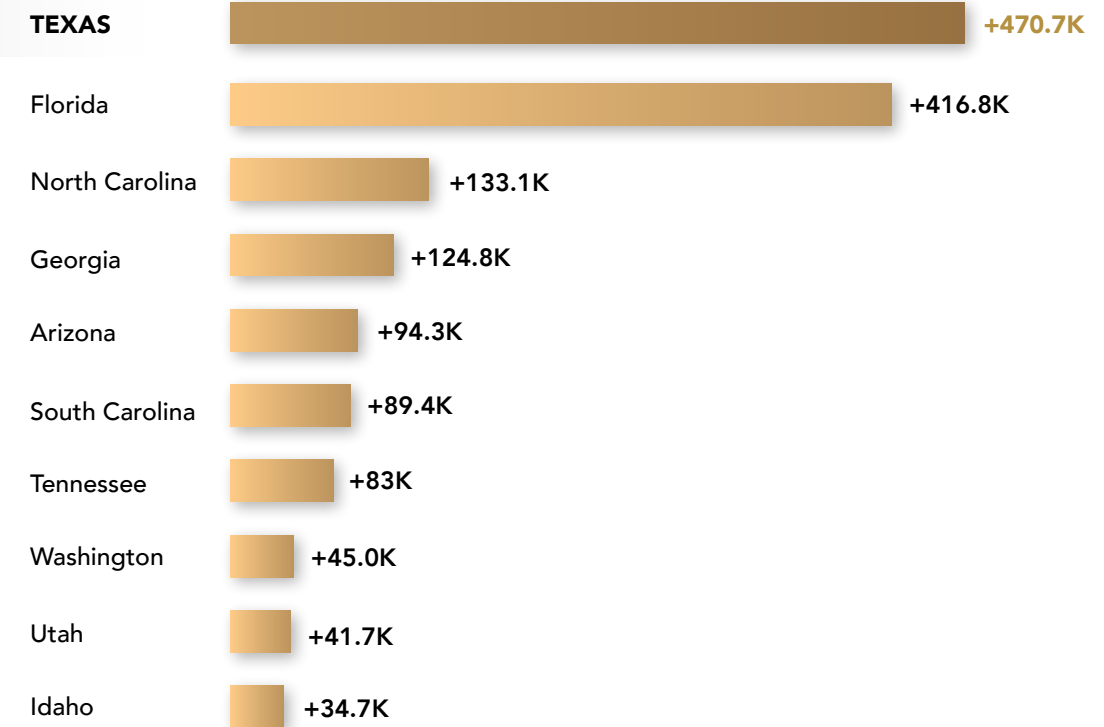
Estimated Change in Residents, July 2021 to July 2022



Corporate Relocations to Texas on the Rise

Notable Recent Relocations:

- Tesla (2021)
- Oracle (2021)
- Caterpillar (2022)
- Hewlett Packard (2022)
- Samsung (2021)



DALLAS-FORT WORTH MSA

- 7.76m collective residents
- 20% population increase of 1.1m residents over the past decade. (2010-2020)
- Largest MSA in Texas
- Home to 22 Fortune 500 & 43 Fortune 1000 companies
- \$514b in Gross Domestic Product (GDP), comprising over 20% of the State of Texas total GDP.

CITY OF ALLEN

- 110,821 residents
- 59% of adults have Bachelor's Degree
- A-rated school community by Texas Education Administration
- City incentives; cash grants, tax abatements, skill labor development fund
- High quality amenities; 78 miles of nature trails

EXPERIENCED DEVELOPER AND GENERAL CONTRACTOR

Peinado Construction:

- Over the past 15 years, Peinado has delivered approximately 50 million SF of Industrial, Data Centers, and Office Facilities in Texas.
- Past developments include; 8 Build-to-Suit (BTS) Facilities for Caterpillar, Dallas Cowboys, Etc

Stillwater Capital: Developer

- 3.5m SF of Industrial Developments
- Anticipated Industrial portfolio value of \$634m
- Previous Past Collaboration with Peinado on a 916,000 SF Industrial Building, which is now complete and fully leased.



CASE STUDY

NHK PREVIOUS OFFERING WITH STILLWATER AS DEVELOPER

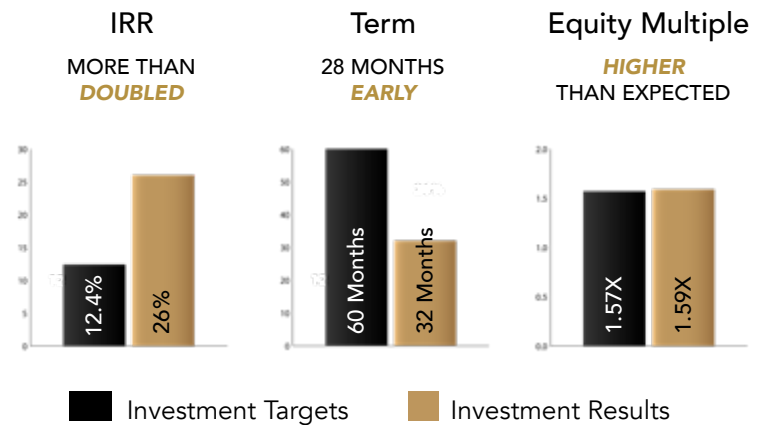
AUGUSTA LOFTS (2019)

San Antonio, TX

NHK Augusta was NHK Capital Partners' inaugural investment offering, which funded the development of a 5-level apartment complex known as the Augusta Lofts in downtown San Antonio, Texas, developed by Stillwater Capital. This asset was sold (Dec-2021) and significantly exceeded the originally targeted valuations, allowing NHK Augusta to return profits to its investors two years earlier than the projected hold period. Following the Augusta project, NHK has continued to collaborate with Stillwater Capital in 3 more offerings, for a total of 12 collaborations between SWC and NHK and its affiliates.



INVESTMENT CONCLUSION



* Past results are not indicative of future performance

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