

CONFIDENTIAL

10%

ANNUAL RETURN

- Diversified Fund of CRE Assets Owned and Managed by DJE
- Monthly Distributions
- Liquidity Options Available
- \$50,000 Minimum
- 506(c) - Accredited Investors Only

DJE INCOME FUND I

DJE

Texas Management Group

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DJE
Texas Management Group

A modern living room with leather sofas, a wooden coffee table, and a large window. The room features a high ceiling with exposed wooden beams and several pendant lights. A large window on the left side of the room provides a view of the outdoors. The overall aesthetic is contemporary and sophisticated.

EXECUTIVE SUMMARY

DJE

Texas Management Group

Our Story

Established in 2012, DJE Texas Management Group is a vertically integrated Real Estate Investment and Property Management Company in San Antonio, Texas.

DJE has performed **hundreds of real estate transactions** across a number of **asset types**, and **has acquired ***



**5,000+ Units of
Multifamily**



**5,000+ Acres
of Land**



**250+ Real Estate
Transactions**

**as of 1/01/23*

Executive Summary

The **DJE Income Fund I LLC** (*"The Fund"*) is a **506(c)** offering that creates predictable 10% annualized returns for investors by investing in a diversified pool of assets including Multifamily, land, performing land notes, industrial flex space, and single family rental investments.

All Assets in the Fund will be **owned and operated by DJE.**

Real Estate Income Fund Advantages

The potential benefits of investing in a real estate income fund include:

- ❖ **Passive Income:** One of the main benefits of real estate investing is the potential to generate passive income through rental properties. A real estate income fund **allows investors to participate in this income stream without the hassle of managing individual properties.**
- ❖ **Access:** As our business has grown over the years, accessing our investments has grown more competitive, and the fund **offers accredited investors access to DJE's highly desired commercial real estate syndications** and the strategic deployment of capital into projects without the stress of missing out on the fundraising period.

Real Estate Income Fund Advantages

(cont'd)

- ❖ **Diversification:** The Income Fund's broad investment criteria allows for **greater diversification across commercial real estate assets.**

By effectively blending projects with equity exposure and tax benefits with the security of short-term debt projects, the overall risk of the fund is reduced.

- ❖ **Professional Management:** Investors in the fund benefit from the **expertise and experience** of the DJE Teams in managing and maintaining the properties in the fund.

DJE Income Fund I Benefits

	Hands-Off for Investor	Liquidity	Professionally Managed	Diversified	Consistent Monthly Distribution	Tax Deferral Options
Public Equities	Maybe	Yes	Maybe	Maybe	No	No
Multifamily Syndications	Yes	No	Yes	No	Maybe	Yes
Single Family Rentals	No	No	Maybe	No	Maybe	Yes
DJE Income Fund I	Yes	Yes	Yes	Yes	Yes	No



OVERVIEW OF THE FUND

DJE

Texas Management Group

— Sources & Uses

Sources

Uses

\$25M Raise
Target

\$10M Raised
as of Q4 2023

DJE Investor
Capital

20% Cash Reserve

Deployed into Texas Real
Estate Investments
Managed Exclusively by
DJE

Start Up Costs

The Fund will maintain a cash reserve target of approximately **20%** of total capital.

~**80%** of the Fund will be deployed in **Land, Multifamily, Industrial, Single Family, and Performing Notes** in Texas that DJE owns and operates.

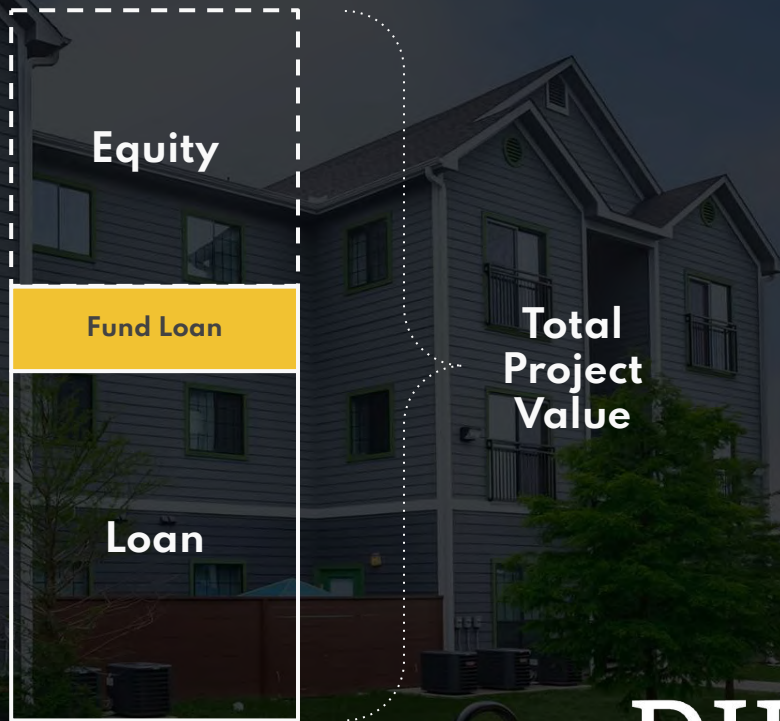
The Fund has incurred one-time start up costs (*approx. \$30k*), along with nominal annual legal maintenance costs. **The Fund pays no fees** and will maintain low operating costs.



— Multifamily Investments

The Fund will take loan positions in select multifamily projects.

This is less risky than an equity position, and still provides a strong income stream to investors in the Income Fund.



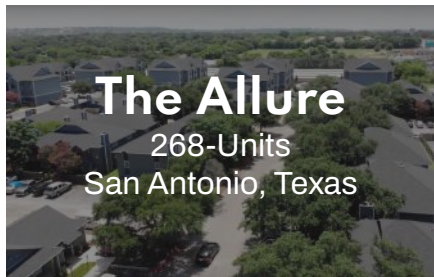
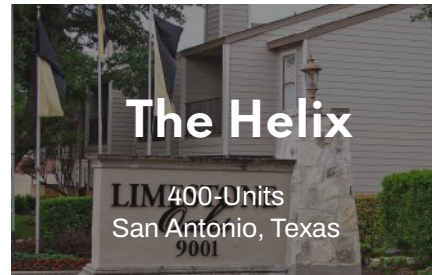
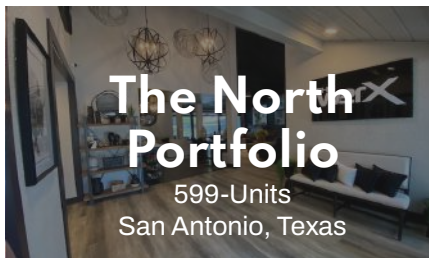


— Multifamily Investments

Since 2012, DJE has acquired over **5,000 units** of Multifamily Real Estate and currently manages **2,155+ units** in **San Antonio, Texas.**

We invest in large Multifamily complexes (*150+ units*) and our **vertically integrated** property management team, **DJE Properties**, implements a value add business strategy which includes a combination of renovations and management improvements.

Core Multifamily Portfolio



DJE Performance History

3 key data points are critical to our performance and our brand:

1. We've never lost investor capital
2. We've never performed a capital call
3. We've met or exceeded return projections on all full cycle projects.

DJE CORE PORTFOLIO												
Project Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Annualized
Kelsey Apartment Homes												
Projected				8%	8%							
Actual				9%	40%							24.50%
Nexus Urban Living												
Projected						0%	0%	46%				15%
Actual						0%	0%	55%				23.91%
Legacy Apartment Homes												
Projected							7%	10%	43.01%			20%
Actual							7.6%	10%	53.42%			23.67%
The 10Forty8												
Projected							0%	7%	32.79%			13.26%
Actual							0%	8%	50%			19.33%
The Mila												
Projected								8%	8%	8%		19%
Actual								8%	8%	68%		28%
The Allure												
Projected								7%		7%	7%	7%
Actual								7%	7%*	7%	7%	7%
The Ascent												
Projected									7%	7%	7%	7%
Actual									7%*	7%	7%	7%
The Lennox												
Projected									7%	7%	7%	7%
Actual									7%	7%	7%	7%
The Helix												
Projected										7%	7%	7%
Actual										7%	7%	7%
North Portfolio												
Projected											7%	7%
Actual											7%	7%

DJE Case Studies



Nexus Urban Living

- **SOLD in 2019**
- **Total Return of 55%**
- **Annualized Return of 24%**
- **Occupancy at Takeover: 65%**
- **Low Occupancy: 1%**
- **High Occupancy: 100%**

Nexus Urban Living required a complete overhaul, renovation, and retenanting.

The project was bought, renovated, and sold at 97% occupancy in 25 months.



Legacy Apartments

- **SOLD in July 2020**
- **Total Return of 53.42%**
- **Annualized Return of 24%**
- **Held 2.3 years**

DJE implemented a \$1M capital improvement budget, and converted Legacy from a 106-unit, all bills paid property to a 130-unit market rate property with residents paying all utilities.

The entire property was renovated within 12 months.



The 10Forty8

- **SOLD in August 2020**
- **Total Return of 50%**
- **Annualized Return of 19%**
- **Occupancy at Takeover: 70%**
- **Low Occupancy: 55%**
- **High Occupancy: 100%**

The 10Forty8 required a rebrand, nearly \$1M in capital improvements, and a partial retenanting.

The asset was purchased in 2018 and renovated in 12 months.



The Mila

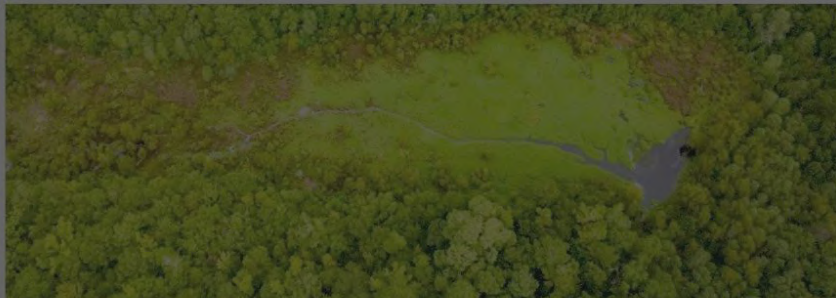
- **SOLD in November 2021**
- **Total Return of 70%**
- **Annualized Return of 30%**
- **Held 2.5 Years**

The Mila required a rebrand, nearly \$1M in capital improvements, and a partial retenanting.

The asset was purchased in 2019 and sold late 2021.



LAND & INDUSTRIAL



DJE

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— Land Investments

DJE has acquired over **5,000 acres** of rural land in Texas, amounting to tens of millions of dollars of investment.

Our strategy is to buy large tracts of ranch land close to major Texas cities at a low price per acre, and **force the appreciation** by selling the smaller parcels at a higher price per acre.

Land Investments

By adding value through light improvements and/or subdivision, we are able to sell parcels at a multiple of **1.4-2X**.

Land purchases include an interest reserve escrow at closing to ensure consistent distributions to investors in the Fund.



Land Notes

The Fund will take conservative positions in a select portfolio of over **\$8M of existing Texas land notes** which are **cash flowing**. The Fund will also take positions in future land notes, not to exceed 60% of the note loan amount.

DJE holds the mortgages on these notes and collects the interest and principal payments. These notes are at 8-10% interest.

Equity

(Approx 50% of Value)

Fund Loan

(Approx 50% of Note Value)

**Total
Land
Note
Balance**

Industrial Investments

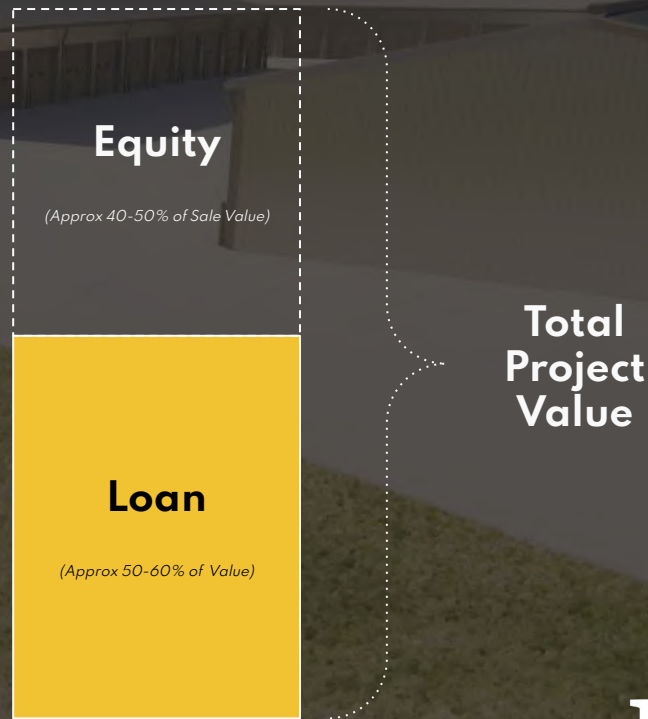
DJE Industrial Investment Strategy is to buy raw land to develop **Industrial projects** consisting of simple industrial/business flex space units to lease to small businesses.

This strategy makes for a much simpler construction process than other types of development projects. The **leasing process is also simple** when compared to the complex multifamily leasing DJE already does.

Industrial Investments

Light Industrial is undersupplied in San Antonio, and The Fund will take loan positions in select industrial construction projects.

New industrial construction projects will have an interest reserve escrow that will **ensure consistent distributions** to investors in The Fund.



Investment Timeline

1

January 25, 2023

LAUNCH

2

ACCREDITATION &
SIGN DOCUMENTS
First Come, First Served

3

Before the 15th
of the Month

WIRE FUNDS

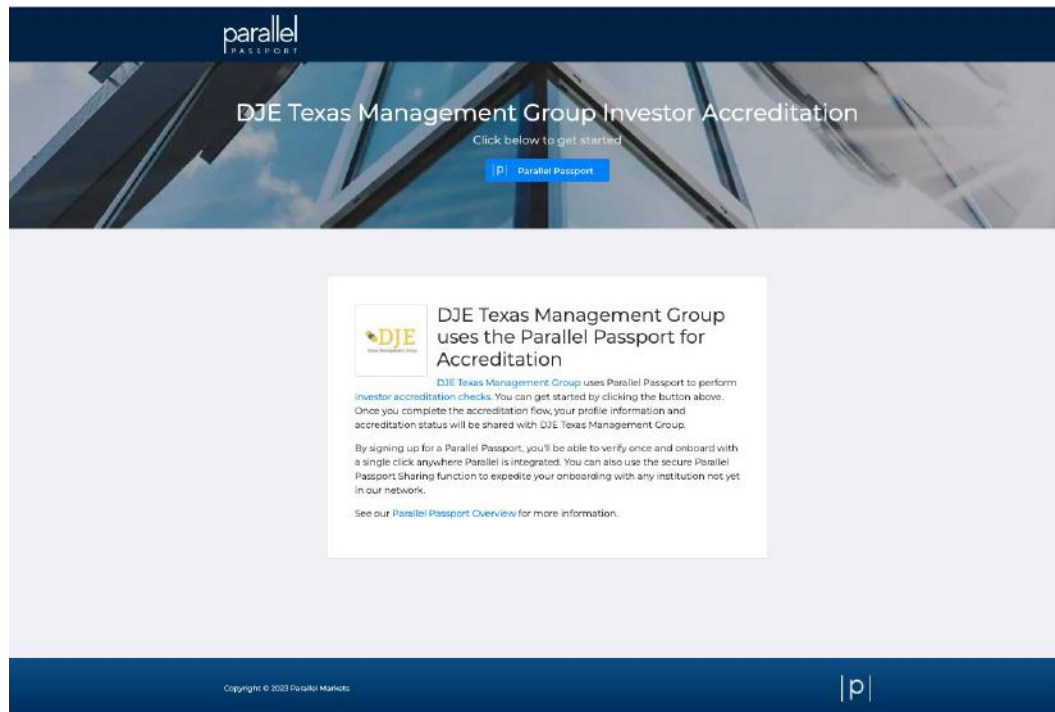
4

MONTHLY
DISTRIBUTIONS
BEGIN
*15th of the Following
Month*

Accreditation Process

DJE has partnered with Parallel Markets, a best-in-class platform to perform investor verification and accreditation.

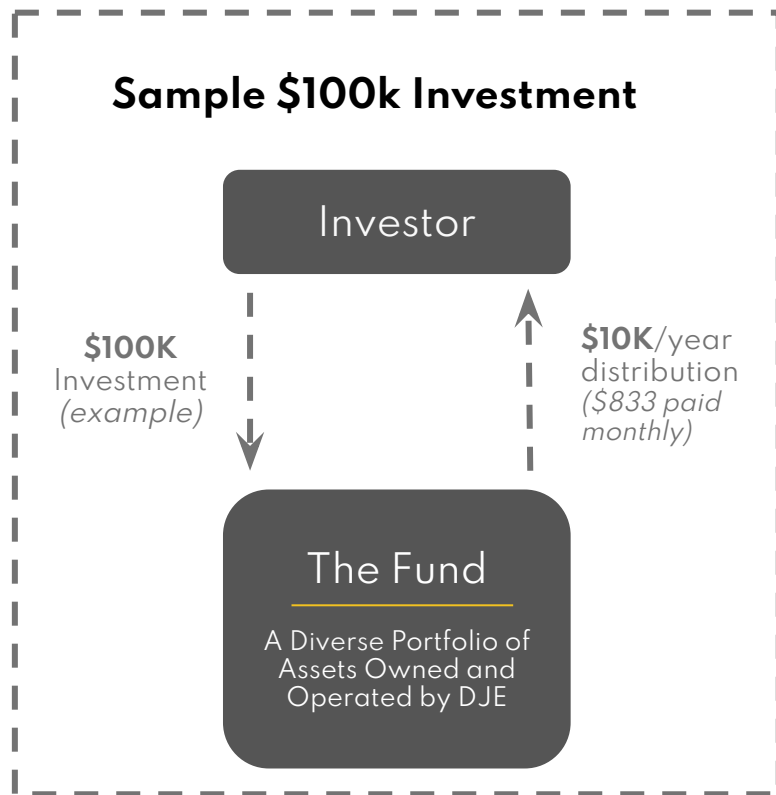
Once an investment commitment is made, our Investor Relations team will reach out to confirm the commitment, and begin the accreditation process.



Investor Distributions

The DJE Income Fund I is an **open-ended fund**, and we will be accepting investments over a multi-year period.

Assuming the fund is open and accepting investments, investors can sign documents and wire funds before the 15th of a given month, and the first **distribution will begin by the 15th of the following month.**



Liquidity Terms

The Fund has an **initial commitment period** of **12 months**, during which **investor funds are illiquid**. After the initial 12 month period, investors may recall funds at any time by notifying [Investor Relations](#), and funds will be returned per the schedule below.

INVESTMENT AMOUNT	DAYS TO RETURN
Up to \$250K	90 Days
\$250K - \$500K	180 Days
\$500K - \$1M	270 Days

DJE Income Fund I Reporting

As an investor in The Fund, you can count on the following updates:

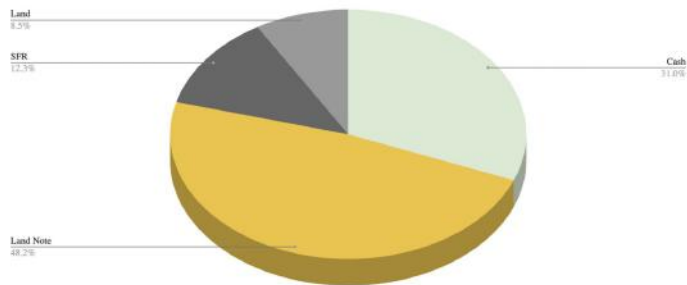
- ❖ **Monthly ACH Distributions** on or before the 15th of each month.
- ❖ **Quarterly Investment Update Email** accompanied by a **Financial Packet** that includes a Fund Update, P&L, Balance Sheet, Fund Allocation, and Fund Leverage on or before the 15th of the month following the end of the quarter.
- ❖ **K-1 Tax Documents** on or before **March 15th** of each relevant tax year.

All documents and updates will be shared via **DJE's secure, encrypted Investor Portal.**

DJE Income Fund I Reporting Sample



ALLOCATION PERCENTAGES



ALLOCATION

Asset Location	Asset Category	Fund Allocation	Asset Value	Fund Leverage
Cash	Cash	\$2,545,000	\$2,545,000	0%
	Land Note	\$90,000	\$205,000	44%
	Land Note	\$10,000	\$197,500	56%
	SFR	\$160,000	\$370,000	43%
	SFR	\$200,000	\$325,000	92%
	Land Note	\$400,000	\$840,168	48%
	Land Note	\$290,000	\$840,168	35%
	Land Note	\$255,000	\$476,752	53%
	Land Note	\$330,000	\$544,048	57%
	Land Note	\$330,000	\$579,000	57%
	Land Note	\$300,000	\$688,000	44%
	Land Note	\$70,000	\$149,000	47%
	Land Note	\$150,000	\$300,000	50%
	Land Note	\$150,000	\$323,362	46%
	Land Note	\$150,000	\$323,362	46%
	Land Note	\$175,000	\$299,000	59%
	Land Note	\$50,000	\$91,000	55%
	Land	\$800,000	\$87,000	115%
	SFR	\$650,000	\$800,000	81%
	Land Note	\$400,000	\$816,000	49%
Land	Land Note	\$100,000	\$165,000	61%
	Land Note	\$90,000	\$150,000	60%
	Land Note	\$80,000	\$138,320	58%
	Land Note	\$120,000	\$210,822	57%
	Land Note	\$125,000	\$222,256	56%
	Land Note	\$100,000	\$204,000	59%
	Land Note	\$90,000	\$181,500	59%
	Land	\$600,000	\$1,500,000	40%
Total		\$8,210,000	Average	55.40%



OUR FIRM

DJE

Texas Management Group

Principal Biography



Devin Elder is the Principal and Sole Owner of DJE Texas Management Group LLC (DJE), a vertically integrated Real Estate Investment and Property Management Company which manages all aspects of the acquisition, repositioning, and disposition of single family, land, development, and multifamily projects in Central Texas. DJE has successfully completed over 250 real estate renovation projects, with budgets ranging from \$10k to \$3M+. Devin has been a Principal in acquiring over 5,000 units of multifamily. No investor capital has ever been lost on any DJE project.

The DJE multifamily portfolio is managed by DJE Properties LLC, the company's in-house property management firm. As of October 2022, DJE Properties manages 2,270 doors in San Antonio.

Devin is also the Co-Founder of Apartment Educators, a consulting firm that teaches successful professionals how to invest in multifamily communities as passive investors and operators. Devin co-founded the Real Estate Brokerage Accelerated Commercial Real Estate in 2020 with his ApartmentEducators.com business partner to assist clients in sourcing and closing multifamily investments. He is also the host of The DJE Podcast, a weekly show interviewing the top commercial real estate investment experts in the country, and is himself a regular expert guest on the top multifamily investment podcasts in the world. Devin also meets twice monthly with a private CEO advisory board and has a broad network of experienced and trusted advisors, attorneys, brokers, investors, and accountants that facilitate the continued success and growth of DJE.

In 2020, Devin founded The DJE Foundation, a 501(c)(3) foundation, whose mission is to improve the lives of disadvantaged children. The non-profit supports the Heart of Texas orphanage in the Philippines, Aid the Silent, The Alliance for South Texas Orphans, and a growing list of other organizations.

Prior to his Real Estate investing career, Devin earned a Bachelor of Business Administration from the University of Texas at San Antonio and enjoyed a near decade-long successful corporate career in Operations, IT, and Marketing roles at two of San Antonio's largest employers, Rackspace and 3M.

Devin has been married to his wife Amber since 2008. They reside in far North San Antonio with their three children. He enjoys family time, piloting planes & helicopters, playing golf, and spending time with his family at their Texas ranches.

Investor Relations

Justin Liggitt, Head of Investor Relations, brings over 21 years of investor relations and marketing experience in the investment industry. He has extensive experience in full-cycle business development and retention, including deep expertise in building and managing investor relations teams and strategic marketing.

Prior to joining DJE, Justin helped a private equity firm launch their first private market REIT which invested in multifamily properties, and was responsible for all marketing, business development and investor relations activities of the investment product. Before getting into the commercial real estate industry, Justin spent 15 years in the wealth management industry in a number of high-level marketing and business development roles.

In his spare time, Justin is an artist, volunteer, athlete and father to his 9-year-old son.



— Mission, Vision & Values

DJE Mission

DJE creates exceptional places to live, work, and relax. We do this by operating from our Core Values to create a World Class Company Culture and a World Class Investor Experience, which allows us to consistently execute on a variety of investment projects where everyone involved wins.

DJE Core Values

1. Everyone Involved Wins
2. Deliver at All Costs
3. Do Work We're Proud of
4. Tiny Improvements Daily

DJE Vision

Grow to \$1 Billion in Assets Under Management.

Current AUM ~\$260M.

World Class Company Culture



DJE deliberately spends time, energy, and resources on creating a **World Class Company Culture** where people volunteer their best every day.

DJE

Texas Management Group

A modern living room with dark leather sofas, a wooden coffee table, and a large abstract painting. The room features a high ceiling with exposed beams and several pendant lights. A large glass display cabinet is visible in the background, and a round clock hangs on the wall. The overall aesthetic is contemporary and sophisticated.

NEXT STEPS

DJE

Texas Management Group

— Reserve a Spot

Justin Liggitt

Head of Investor Relations

justin@djetexas.com

(210) 245-7150



Texas Management Group

Disclaimer

Nothing in this presentation shall be construed as an offer for investment in DJE Texas Management Group, LLC (the “Company”). Solicitations for investments by the Company will only be made through a Private Placement Memorandum provided by the Company to potential investors for such purpose.

The information contained in this information packet is confidential and is solely for the use of providing information about the Company’s business model and investment strategies. The information contained herein is the sole property of the Company and may not be copied or reproduced without the express written consent of the Company. While the information contained in this presentation has been compiled from sources we believe to be reliable, neither the Company nor its representatives make any representations or warranties as to the accuracy or completeness contained herein. All financial information used in this information packet and projections are provided for reference only and are based on assumptions relating to the general economy, market conditions, and other factors beyond the Company’s control.

Statements included in this presentation address activities, events or developments that the Company anticipate will or may occur in the future. These statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments. However, whether actual results will conform with these expectations is subject to a number of risks and uncertainties, many of which are beyond the control of the Company, including but not limited to including risks endemic to real estate investing, including variations in residential housing demand, general business cycles and interest rate changes. Thus, all of the forward-looking statements made in this information packet are qualified by these cautionary statements. There can be no assurance that actual results of any investment program will conform to the Company’s expectations.



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