



INVESTMENT TRACK RECORD OF THE AARE FOUNDER,
PREVIOUS SYNDICATIONS/FUNDS & PARTNER OPERATORS

PAST RESULTS ARE NOT INDICATIVE OF FUTURE PERFORMANCE

DISCLAIMER

Please Read Carefully

Any performance projections and results contained in this document are not prepared to comply with any specific rules or guidelines that may be applicable to the presentation of such information. The projections are based upon assumptions, some of which may vary from future events. Such projections and results should in no event be viewed as predictions or representations as to actual future performance. The Company's performance may be volatile and there are no assurances that the Company's investment objectives will be achieved.

Any investment referred to in this document may involve a high degree of risk and should be considered only by Investors comfortable with the prospect of losing all or part of their investment as well as the restrictions on the transfer and/or redemption of their investment.

Unless otherwise specifically noted, any referenced performance information in this document has not been prepared to meet the reporting standards of the Securities and Exchange Commission, the Association for Investment Management and Research, or any other regulatory agency or trade organization, nor has any financial information been prepared in accordance with Generally Acceptable Accounting Practices (GAAP), as set out by the National Accounting Standards Board. Unless expressly stated otherwise, any performance data in this document is unaudited and remains subject to further adjustment. Any estimates in this document are based upon assumptions, that may differ materially from future events. Past performance does not guarantee future returns.

The Company represents that, to the best of its knowledge, third-party information that is presented herein, such as after-the-event information and data, is reliable and accurate in both form and content. Nevertheless, the Company assumes no responsibility for the accuracy or completeness of such information, and no representation or warranty is made with respect hereto.

THERE IS NO GUARANTEE OF RETURNS ON YOUR INVESTMENT. REAL ESTATE INVESTING IS SPECULATIVE AND SUBSTANTIAL RISK OF LOSS EXISTS. PAST OR HISTORICAL PERFORMANCE IS NOT INDICATIVE OF ANY GUARANTEE OF FUTURE RETURNS.

THIS OFFERING INVOLVES CERTAIN RISKS. IN MAKING AN INVESTMENT DECISION REGARDING THE COMPANY, EACH PROSPECTIVE INVESTOR MUST RELY ON ITS OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. SEE "*RISK FACTORS*" SECTION IN THE OFFERING CIRCULAR.

THESE ARE SPECULATIVE SHARES THAT INVOLVE A HIGH DEGREE OF RISK. ONLY THOSE INVESTORS WHO CAN BEAR THE LOSS OF THEIR ENTIRE INVESTMENT SHOULD INVEST IN THESE SHARES. THE SHARES OFFERED IN THE REGULATION A+ OFFERING HAVE BEEN QUALIFIED BY THE SEC BUT NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), THE SECURITIES LAWS OF THE STATE OF CALIFORNIA, OR UNDER THE SECURITIES LAWS OF ANY OTHER STATE OR JURISDICTION IN RELIANCE UPON THE EXEMPTIONS FROM REGISTRATION PROVIDED BY THE ACT PROMULGATED THEREUNDER, AND THE COMPARABLE EXEMPTIONS FROM REGISTRATION PROVIDED BY OTHER APPLICABLE SECURITIES LAWS.

Andrew Arroyo Real Estate Inc. (AARE)

HISTORICAL PERFORMANCE

The corporate entity, Andrew Arroyo Real Estate Inc. (dba “AARE”), has yet to invest in physical real estate assets and properties. The current offering will allow such investing activities to take place in the form of a *real estate investment trust* (REIT). Currently, AARE is operating as a nationwide real estate brokerage. The following figures and statistics presented are a compilation of performance of the AARE founder, partner operators and syndications/funds that Andrew Arroyo managed over the last 20 years.

Historical Performance

Historical performance provided below should not be construed as past performance of the Company. As stated above, the Company has yet to invest in physical real estate assets or properties. AARE plans to follow the investment system developed by the AARE Founder, Andrew Arroyo. The system is a culmination of successful investment systems previously utilized by the AARE Founder during previous real estate market cycles.

Investment Results Defined

Neighborhood Investment Network, LLC: Investment results are the performance of any investment in the syndication which Andrew Arroyo started with internal members of the AARE leadership group to prepare the team for the management of larger syndications and real estate funds in the future. This successful syndication was started in 2016 and continues to operate profitably today.

San Diego Foreclosure Fund, LLC: Investment results are the performance of any investment in the fund which Andrew Arroyo started during the foreclosure crisis in 2008-2012 and taught internal members of the AARE leadership to manage. This syndication was started in 2010 and closed in 2013 when the opportunity ended. Investors received all their capital back plus 50%+ net returns after management and performance fees.

AAI SDFF, LLC: Investment results are the performance of any investment in the first syndication which Andrew Arroyo started during the foreclosure crisis in 2009. This was a precursor to the San Diego Foreclosure Fund. Once that fund was launched, AAI SDFF, LLC wound up and the team continued with the same strategy.

AARE Founder: Investment results are the performance of any investment in which Andrew Arroyo personally invested his own capital (without any other partners) for his personal investment portfolio.

Additional Result: Investment result is the performance of a multi-family investment in which Nick Bonner personally invested his own capital (without any other partners) for his personal investment portfolio.

Partner Operators: Investment results are the performance of select outside partner operators that the Company plans to invest in as partners. These operators have been hand selected for their performance, returns, stewardship and impact. Per the IRS guidelines, a real estate investment trust (REIT) may invest a portion of its total assets and receive a portion of its annual income from other operators who invest in income producing real estate assets.

These investments have all been sold except any notated by*which are held. The investment results are presented collectively because the investment strategies for these successful investments will be utilized in the forthcoming REIT. Consistent with the Company’s 100% transparency policy, statements from the tax records showing these sales are available to all Investors to verify these figures. Investors are encouraged to verify these results for themselves online. Many free websites now exist which show the tax records to verify this information. **The historical investment results included in this document are not indicative of future results.**

20 YEAR INVESTMENT TRACK RECORD

San Diego Foreclosure Fund, LLC (“SDFF”) Results

<i>Property</i>	<i>Area</i>	<i>Buy Date</i>	<i>Sell Date</i>	<i>Buy Price</i>	<i>Sell Price</i>	<i>Gross P/L \$</i>	<i>Gross P/L %</i>	<i>Annual %</i>
<i><u>SDFF Results</u></i>								
1372 Granite Springs Dr.	Chula Vista CA 91915	01/11/2010	05/11/2010	\$378,000	\$485,000	\$107,000	28.31%	113.43%
1590 Bedford Ave.	Chula Vista CA 91913	05/14/2010	08/10/2010	\$351,648	\$429,000	\$77,352	22.00%	128.11%
330 Mainsail Rd.	Oceanside CA 92057	03/02/2010	06/30/2010	\$273,000	\$367,000	\$94,000	34.43%	145.96%
1416 Perkins Dr.	Chula Vista CA 91911	04/30/2010	09/02/2010	\$311,000	\$384,000	\$73,000	23.47%	85.09%
4887 Bella Pacific Row 140	San Diego CA 92109	08/12/2010	10/13/2010	\$254,200	\$322,000	\$67,800	26.67%	302.25%
2017 Caminito De La Cruz	Chula Vista CA 91913	07/23/2010	10/15/2010	\$191,200	\$263,500	\$72,300	37.81%	302.95%
1459 Claude Lane #2	Chula Vista CA 91913	05/21/2010	08/03/2010	\$225,300	\$265,000	\$39,700	17.62%	122.67%
990 Mendocino	San Marcos CA 92078	10/05/2010	02/18/2011	\$361,100	\$440,000	\$78,900	21.85%	69.96%
827 Caminito Estrella	Chula Vista CA 91913	12/22/2010	07/11/2013	\$225,800	\$415,000	\$189,200	83.79%	26.95%
1423 Graves Ave #252	El Cajon CA 92021	03/04/2011	06/09/2014	\$91,000	\$190,000	\$99,000	108.79%	18.84%
1886 Petaluma Drive	Chula Vista CA 91913	12/17/2010	05/10/2011	\$315,700	\$405,000	\$89,300	28.29%	88.02%
8504 Summerdale Rd. #15	San Diego CA 92126	11/23/2010	06/14/2011	\$175,300	\$215,000	\$39,700	22.65%	44.35%
5484 Vista San Simeon	San Diego CA 92154	06/03/2011	12/15/2011	\$250,024	\$320,000	\$69,976	27.99%	58.71%
1635 Avenida Oceano	Oceanside, CA 92056	10/08/2010	03/25/2011	\$286,000	\$373,000	\$87,000	30.42%	78.07%
2441 Heatherwood Dr.	Escondido CA 92026	05/26/2011	11/10/2011	\$263,100	\$329,000	\$65,900	25.05%	62.52%

- **The investment figures above for the SDFF Results are “Gross” returns and do not account for all expenses incurred by the investor. The returns do not include the management fees (2%) and performance fees (30%) that were charged to the investors. They are provided as examples of historical performance only.**

20 YEAR INVESTMENT TRACK RECORD

AARE Founder & AAI SDFF, LLC Investment Results

<i>Property</i>	<i>Area</i>	<i>Buy Date</i>	<i>Sale Date</i>	<i>Buy Price</i>	<i>Sell Price</i>	<i>P/L \$</i>	<i>P/L %</i>	<i>Annual %</i>
<u>AARE Founder Results</u>								
935 Genter #205	La Jolla CA 92037	Mar-2004	Oct-2004	\$559,000	\$750,000	\$191,000	34.17%	58.34%
13402 Tiverton Rd	Carmel Valley CA 92130	Nov-2003	Apr-2005	\$545,000	\$614,500	\$69,500	12.75%	8.50%
13575 Tiverton Rd	Carmel Valley CA 92130	Aug-2002	Oct-2005	\$387,000	\$625,000	\$238,000	61.50%	18.92%
3020 Beckman Rd	Los Angeles CA 90068	Jul-2003	Feb-2007	\$985,000	\$1,455,000	\$470,000	47.72%	13.64%
8155 Camino Del Oro	La Jolla CA 92037	07/24/2012	Held*	\$767,000	\$2,400,000*	\$1,633,000*	212.91%*	10.03%*
<u>AAI SDFF Results</u>								
1044 Gallery St	Oceanside CA 92057	Jul-2009	Sep-2009	\$272,000	\$405,000	\$51,042	17.09%	66.13%
603 Kellog St	San Marcos CA 92078	Sep-2009	Nov-2009	\$206,000	\$285,000	\$27,077	12.21%	67.82%
16884 Abudante Rd	San Diego CA 92117	Oct-2009	Nov-2009	\$424,039	\$495,000	\$31,291	5.40%	38.12%
699 Glasgow	San Marcos CA 92069	Oct-2009	Dec-2009	\$286,500	\$405,000	\$32,321	10.64%	42.57%
534 Via Caballo	San Marcos CA 92069	Jan-2010	Mar-2010	\$337,500	\$449,000	\$50,316	14.73%	60.28%
5332 Angler	San Marcos CA 92069	Jan-2010	Mar-2010	\$326,400	\$419,000	\$31,353	9.17%	43.80%
644 Edgewater	San Marcos CA 92069	Jan-2010	Apr-2010	\$354,000	\$458,000	\$34,298	9.11%	24.48%

- The investment figures above for the AARE Founder Results are “Gross” returns and do not account for leverage/expenses incurred by the investor. The returns do not include management or performance fees since these fees were not charged to these investors. They are provided as examples of historical performance only. *Property is still being held so returns are an estimate.
- The investment figures above for the AAI SDFF Results are “Net” returns and account for all expenses incurred by the investor given the in-house ability to track such expenses. The returns do not include management or performance fees since these fees were not charged to those investors. They are provided as examples of historical performance only.

20 YEAR INVESTMENT TRACK RECORD

Neighborhood Investment Network, LLC (“NIN”) Results

<i>Property</i>	<i>Area</i>	<i>Buy Date</i>	<i>Sell Date</i>	<i>Buy Price</i>	<i>Sell Price</i>	<i>Net P/L \$</i>	<i>Net P/L %</i>	<i>Annual %</i>
<u>NIN Results</u>								
2040 Catalina Drive	Vista CA 92084	10/13/2016	03/16/2017	\$475,000	\$740,000	\$46,339	9.76%	24.69%
212 Ivory Gull Way	San Marcos CA 92078	11/30/2017	03/05/2018	\$530,000	\$720,000	\$55,000	10.38%	46.13%
2420 Mark Circle	Carlsbad CA 92010	07/31/2018	12/19/2018	\$750,000	\$815,000	\$1,000	0.13%	0.35%
1966 White Birch	Vista CA 92081	01/29/2021	04/09/2021	\$730,000	\$920,000	\$61,617	8.44%	52.58%
2348 Old Ranch Road	Escondido CA 92027	03/19/2021	05/28/2021	\$700,000	\$935,000	\$87,291	12.47	84.55%
245 Hemlock Ave	Carlsbad CA 92008	06/24/2021	Held*	\$1,230,000	\$2,250,000*	920,000*	69.17%*	19.04%*

Additional Result by an AARE Investment Director

<i>Property</i>	<i>Area</i>	<i>Buy Date</i>	<i>Sell Date</i>	<i>Buy Price</i>	<i>Sell Price</i>	<i>IRR</i>	<i>Multiple</i>	<i>Cash-On-Cash</i>
<u>Additional Result</u>								
3801-3803 Adams Avenue	San Diego CA 92104	01/12/2012	Held*	\$455,000	\$1,500,000*	52%*	10.5*	19%*

- The investment figures above for the NIN Results are *cash-on-cash* “Net” returns and account for all expenses incurred by the investor given the in-house ability to track such expenses. *No leverage* was used in these investments. The returns do not include management or performance fees since these fees were not charged to those investors. They are provided as examples of historical performance only. *Property is still being held so returns are an estimate. *Property is still being held so returns are an estimate.

- The investment figures above for the Additional Result are “Net” returns after expenses incurred by the investor. The cash-on-cash is an annual average. The returns do not include management or performance fees since these fees were not charged. They are provided as examples of historical performance only. *Property is still being held so returns and sale expenses are an estimate.

20 YEAR INVESTMENT TRACK RECORD

Partner Operator (A) Results

<i>Property</i>	<i>Area / Units</i>	<i>Buy Date</i>	<i>Sell Date</i>	<i>Buy Price</i>	<i>Sell Price</i>	<i>Gross IRR%</i>	<i>Multiple</i>	<i>Years</i>
<i>Operator (A) Results</i>								
Laurel Park	Las Vegas NV 240 Units	Nov-2019	May-2022	\$32,000,000	\$65,000,000	60.82%	3.33x	2.5
Tempe Metro Apartments	Phoenix AZ 408 Units	Oct-2018	Jul-2022	\$53,500,000	\$134,000,000	47.96%	4.06x	3.7
San Palmas Apartments	Phoenix AZ 240 Units	Feb-2018	Jun-2022	\$43,200,000	\$104,300,000	39.73%	3.98x	4.3
Canyon Reserve/The Ranch	Denver CO 256 Units	Aug-2017	Apr-2022	\$48,900,000	\$93,500,000	31.23%	3.30x	4.7
Canter Chase Apartments	Louisville KY 256 Units	Dec-2014	Nov-2021	\$22,100,000	\$41,800,000	37.38%	6.62x	6.9
Park at Forest Hill	Memphis TN 600 Units	Aug-2016	Jan-2020	\$39,100,000	\$64,000,000	36.00%	2.67x	3.4
Stonegate Apartments	Las Vegas NV 440 Units	Nov-2016	May-2019	\$31,000,000	\$48,600,000	51.78%	2.68x	2.5
Viridian Palms	Las Vegas NV 352 Units	Nov-2016	May-2019	\$24,600,000	\$38,900,000	51.78%	2.68x	2.5
Loma Vista Apartments	Las Vegas NV 402 Units	Nov-2016	May-2019	\$31,800,000	\$50,000,000	51.78%	2.68x	2.5
Courtney Village	Phoenix AZ 368 Units	Jun-2016	Mar-2019	\$45,000,000	\$62,300,000	28.27%	1.90x	2.8
Tesoro Ranch Apartments	Las Vegas NV 400 Units	Nov-2015	Dec-2018	\$49,800,000	\$62,100,000	18.67%	1.66x	3.1
Riverhill Apartments	Dallas TX 334 Units	Oct-2013	Dec-2018	\$29,300,000	\$45,200,000	25.42%	2.87x	5.2
Preserve at Southwind	Memphis TN 306 Units	Dec-2014	Dec-2018	\$28,200,000	\$35,900,000	17.07%	1.75x	4.0
St. Laurent Apartments	Dallas TX 372 Units	Jul-2012	Jan-2016	\$27,500,000	\$43,500,000	35.18%	2.64x	3.4
Bonita Fountains	Orlando FL 560 Units	May-2013	Dec-2015	\$25,200,000	\$42,800,000	46.71%	2.21x	2.6

- **The investment figures above for the Partner Operator (A) Results are “Gross” returns and do not account for all expenses incurred by the investor. The returns do not include the management fees and performance fees that were charged to the investors. They are provided as examples of historical performance only for one of our outside partner operators.**

20 YEAR INVESTMENT TRACK RECORD

Partner Operator (A) Results Continued

<i>Property</i>	<i>Area / Units</i>	<i>Buy Date</i>	<i>Sell Date</i>	<i>Buy Price</i>	<i>Sell Price</i>	<i>Gross IRR%</i>	<i>Multiple</i>	<i>Years</i>
<i><u>Operator (A) Results</u></i>								
Riverchase Apartments	Indianapolis IN 216 Units	Apr-2008	May-2015	\$14,100,000	\$16,200,000	3.81%	1.31x	7.1
Summit Ridge Apartments	Kansas City MO 432 Units	Jul-2008	Mar-2015	\$44,000,000	\$52,000,000	8.19%	1.73x	6.6
Canter Chase Apartments	Louisville KY 256 Units	Jul-2007	Dec-2014	\$17,000,000	\$22,100,000	11.71%	1.91x	7.4
Brookside Apartments	Louisville KY 224 Units	Nov-2011	Dec-2014	\$15,000,000	\$20,700,000	28.55%	2.01x	3.0
Meadows Apartments	Louisville KY 400 Units	Nov-2011	Dec-2014	\$29,500,000	\$37,300,000	17.58%	1.57x	3.0
Oxmoor Apartments	Louisville KY 396 Units	Dec-2011	Dec-2014	\$42,200,000	\$55,000,000	20.11%	1.64x	2.9
Prospect Park	Louisville KY 138 Units	Nov-2011	Dec-2014	\$10,400,000	\$14,200,000	24.95%	1.86x	3.0
Jamestown Apartments	Louisville KY 355 Units	Aug-2011	Dec-2014	\$24,900,000	\$35,200,000	15.55%	1.50x	3.3
Ravello at Tuscan Lakes	Houston TX 224 Units	Aug-2007	Nov-2013	\$21,900,000	\$12,680,640	-8.66%	0.55x	6.3
Riverhill Apartments	Dallas TX 334 Units	Nov-2007	Oct-2013	\$27,900,000	\$29,300,000	2.24%	1.15x	5.9
The Canyons Apartments	Phoenix AZ 629 Units	Jul-2010	Dec-2012	\$45,500,000	\$50,000,000	6.12%	1.10x	2.5
Park Laureate Apartments	Louisville KY 272 Units	Jan-2007	Jun-2012	\$19,600,000	\$22,700,000	4.27%	1.25x	5.5

- **The investment figures above for the Partner Operator (A) Results are “Gross” returns and do not account for all expenses incurred by the investor. The returns do not include the management fees and performance fees that were charged to the investors. They are provided as examples of historical performance only for one of our outside partner operators.**

20 YEAR INVESTMENT TRACK RECORD

Partner Operator (B) Results

<i>Property</i>	<i>Area / Units</i>	<i>Buy Date</i>	<i>Sell Date</i>	<i>Equity</i>	<i>Gross IRR%</i>	<i>Net IRR%</i>	<i>Multiple</i>
<i>Operator (B) Results</i>							
Mason Park	Katy TX 322 Units	Jun-2017	Oct-2021	\$12,290,400	25.10%	21.10%	2.05x
Villages of Cypress Creek	Houston TX 384 Units	Sep-2017	Jul-2022	\$3,530,896	36.70%	31.30%	3.11x
Whispering Creek Villas	San Antonio TX 256 Units	Jan-2018	Apr-2022	\$12,405,510	20.40%	17.00%	1.84x
3101 Place	Rosenberg TX 200 Units	Jan-2018	Oct-2021	\$10,892,098	29.10%	23.90%	1.97x
Heights West 11th	Houston TX 121 Units	Mar-2018	Aug-2021	\$6,898,038	15.90%	12.80%	1.46x
Landings of Conroe	Conroe TX 200 Units	Jun-2018	Apr-2022	\$7,325,405	37.70%	31.40%	2.65x
Villas at Bunker Hill	Houston TX 398 Units	Jun-2018	Apr-2022	\$3,493,696	29.00%	23.90%	2.12x
Silverstream	Katy TX 300 Units	Oct-2018	Aug-2021	\$2,713,010	27.00%	21.50%	1.65x
Ravella at Sienna Plantation	Missouri TX 292 Units	Oct-2018	Aug-2021	\$12,680,640	24.10%	19.30%	1.66x
Radius on Grove	Austin TX 156 Units	Dec-2018	Oct-2022	\$11,492,930	20.30%	16.60%	1.75x
The Brazos	Dallas TX 286 Units	Dec-2018	Feb-2021	\$2,687,358	53.60%	43.50%	2.53x
Watervue	Keller TX 398 Units	Feb-2019	Apr-2022	\$3,522,462	53.60%	43.50%	2.53x
Waterside Village	Richmond TX 246 Units	Jun-2019	Dec-2022	\$9,589,022	22.30%	17.80%	1.63x
Regalia Mansfield	Mansfield TX 308 Units	Dec-2019	Apr-2022	\$2,917,171	90.70%	74.20%	3.56x
Grand Reserve	Katy TX 291 Units	Dec-2019	Dec-2022	\$1,637,529	61.90%	50.10%	2.94x

➤ **The investment figures above for the Partner Operator (B) Results are provided as examples of historical performance only for one of our outside partner operators. Their definitions of the terms above are as follows:**

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- **Realized Gross IRR** is the gross IRR before deductions for carried interest, management fees, and other expenses on realized investments within Partner Operator (B)'s close-ended value-add multifamily real estate funds, inclusive of the pro-rata share of any joint venture promote pass-through earned and acquisition fees paid on assets that were acquired via joint ventures. Realized gross IRR is computed based on the respective fund's pro-rata share of the cash inflows and outflows for each property. The calculation assumes that all cash inflows and outflows occurred on the last day of the month in which they occurred at the property-level.
- **Realized Net IRR** is the net IRR after deductions for carried interest, management fees, and other expenses on realized investments within Partner Operator (B)'s close-ended value-add multifamily real estate funds, inclusive of the pro-rata share of any joint venture promote pass-through earned and acquisition fees paid on assets that were acquired via joint ventures. Realized net IRR is computed based on the respective fund's pro-rata share of the cash inflows and outflows for each property. The calculation assumes that all cash inflows and outflows occurred on the last day of the month in which they occurred at the property-level.
- **Realized Net MOIC** is the net multiple on invested capital ("MOIC") after deductions for carried interest, management fees, and other expenses on realized investments within Partner Operator (B)'s close-ended value-add multifamily real estate funds, inclusive of the pro-rata share of any joint venture promote pass-through earned and acquisition fees paid on assets that were acquired via joint ventures. Realized net MOIC is based on amounts of the cash inflows and outflows for each property and is computed by dividing the respective fund's pro-rata share of the total property-level cash inflows by the respective fund's pro-rata share of the total property-level cash outflows.

20 YEAR INVESTMENT TRACK RECORD



**PLEASE CONTACT ANDREW ARROYO OR NICK BONNER
WITH ANY QUESTIONS.**

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