



OTONOMUS

300-KEY LIFESTYLE HOTEL PROPERTY

POST CONSTRUCTION – UP TO \$15M EQUITY INVESTMENT

MARCH 2025



OTONOMUS

EXECUTIVE SUMMARY AND REAL ESTATE SUMMARY

Growth Holdings (the “Sponsor”) is seeking a **\$15m Equity Investment** (the “Financing”) for Otonomus Las Vegas, a brand-new 300-key, Class-A lifestyle hotel property in the Southwest submarket of Las Vegas that opened in July 2025 (“Property”).

In addition to the 300 keys (across 459 bedrooms (1BD, 2BD, and 3BD units), the Property consists of 20,700 SF of In-Line Retail, 16,600 SF of 3 buildable outpads, 2 pools, an outdoor patio/veranda, 3 F&B outlets, a 6,500 SF clubhouse, 2,000 SF of group meeting space, 420 parking spaces including superchargers, and a state-of-the-art fitness center.

The Sponsor attained a special use permit to strategically operate units as Short-Term Rentals (“STR” or “Hotel” units) due to the incremental RevPar available when operating as a hospitality property.

Sponsor engaged Sentral (<https://sentral.com/>) an institutional-quality management company that specializes in this product type drives incremental NOI through utilizing hotel and multifamily operating strategies.

To initially lease-up the property, the Sponsor will have a 60/40 STR/Residential unit mix and will ramp up to up to 100% STR over the hold period.



Resort Style Pool

INVESTMENT HIGHLIGHTS

1. Product Quality, Flexibility, and Operator

- **Institutional Quality Asset:**
 - 300 Units of Class A style units averaging ~1,059 SF (2x SF that of traditional hotels), 10' ceiling heights, 7' corridor widths
 - 459 Bedrooms across 1BD, 2BD, and 3BD units
 - Amenities: 6,500 SF Clubhouse and Lobby Bar, 2,000 SF of meeting space, 3,500 SF 4th floor Lounge Overlooking the Strip, State of the Art Fitness Center, 2 pools, Outdoor veranda
 - 21,300 SF of In-Line retail (currently 60%+ Leased with strong momentum)
 - 3 valuable retail out-pads including 16,600 buildable SF
- **Operating Flexibility:**
 - By entitlement, we can adjust our operating mix between 100% STR to 100% Residential
 - Downside protection through Long Term or Mid-Term rentals (furnished or un-furnished)
- **Operator:** Manages \$5b in assets across 23 cities, and 11,000 units and specializes in this product

2. Financial Profile and Capitalization

- **Returns:** Summary Returns: \$15m Equity Investment | \$16m of Profit | \$2.1x MOIC | 27% IRR
- **Highly Accretive Business Plan at 80%+ or 100% STR:**
 - 80% STR / 20% LTR: \$22.7m // 13.1% Yield on Cost
 - 100% / 20% LTR: \$13.8m // 7.9% Yield on Cost
- **Aligned GP Equity Partner:** Over \$20m of cash equity contributed by Philippe Ziade personally
- **Capital Structure:** Efficient debt financing (SOFR +360 bps) in place at sub-50% LTV

3. Competitive Set for STR Units

- **Product Market Fit:**
 - Airbnb offers flexibility without consistency of experience, nor lifestyle elements / amenities
 - Hotels offers consistency without flexibility nor attainable group travel options for the middle market
 - Otonomus solves this with consistent high-quality rooms, flexible accommodations (1, 2, 3BD+), lifestyle amenities, for the same price as traditional Airbnb
- **Best Product on Airbnb:** Otonomus represent less than 5% of the total supply of units and will have the best product

4. Location – Hospitality Centric and Southwest Job Corridor

- ~1.25 miles from Allegiant Stadium (Raiders) and ~2 miles from Las Vegas Strip, and ~3 miles from T-Mobile Arena (Golden Knights)
- The Southwest submarket has the highest rents for multifamily, office, and retail in the Las Vegas MSA as the best job corridor in the MSA
- Strong demographics featuring the highest median household income of \$88K in the Las Vegas MSA and 5-year expected population growth of 4.69%

LIFESTYLE HOTEL PROPERTY

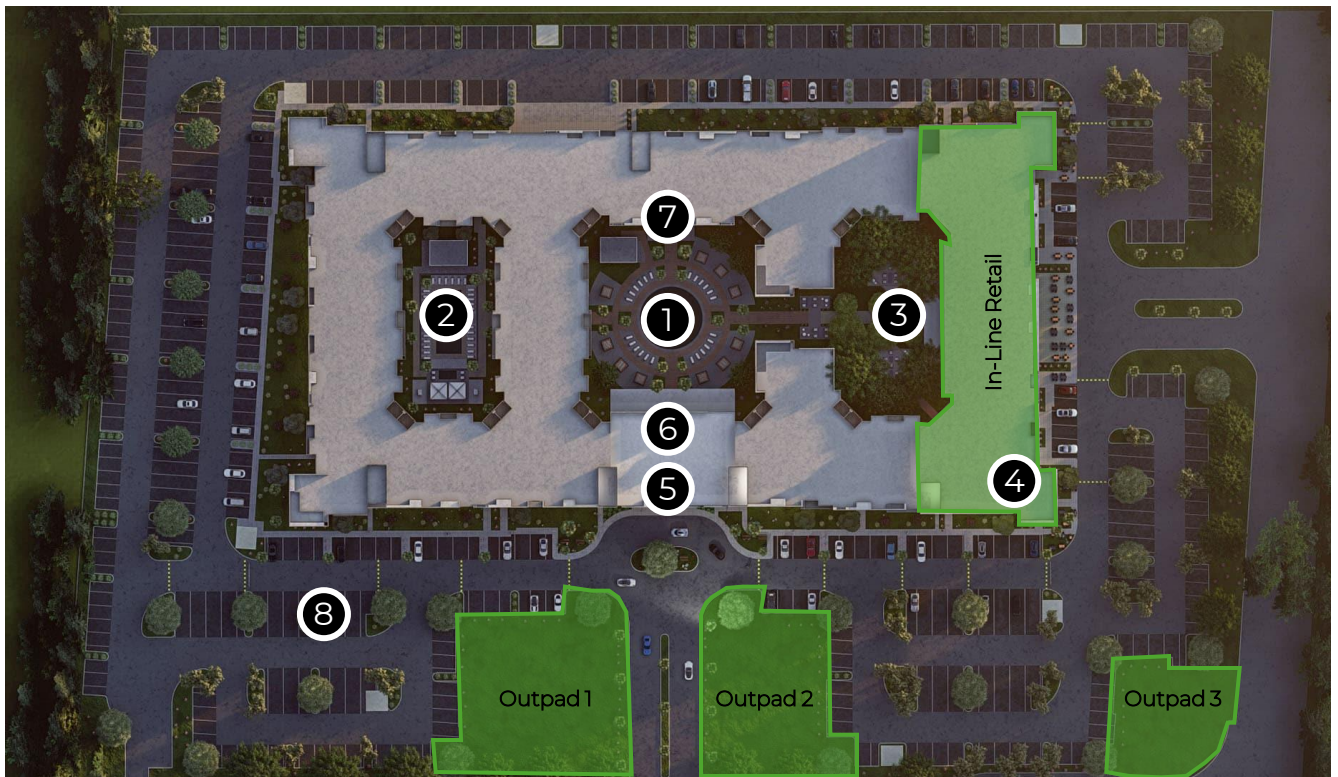
REAL ESTATE SUMMARY AND SITE PLAN

REAL ESTATE SUMMARY

Address	5050 W. Russell Rd.	
Acres	12.79	
Operations	100% STR or 100% Resi.	
Total Bedrooms	459	
Total Units	300	
1BD	161	54%
2BD	119	40%
3BD	20	6%
Avg. Unit Size	~1,059	
NRA Units	~318,000 SF	
In-Line Retail NRA	~20,700 SF	
Strip View Lounge	~3,500 SF	
Out Pads	3 (~16,600 SF buildable SF)	

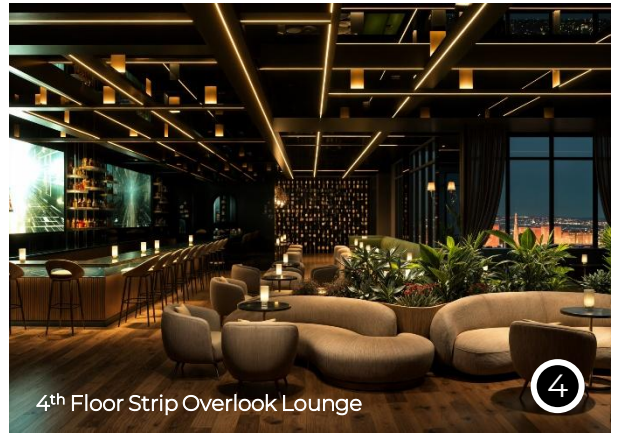
- 1 Resort-Style Pool
- 2 "Quiet" Pool
- 3 Courtyard Bar and Patio for additional restaurant seating and events
- 4 4th floor Lounge with Sweeping Strip Views
- 5 8,300 SF Club House and Lobby Bar
- 6 Group SF of Meeting Space
- 7 Club-Style Gym overlooking the Pool
- 8 30 Tesla Superchargers (420 total spaces)

SITE PLAN



LIFESTYLE HOTEL PROPERTY

REAL ESTATE SUMMARY (CONT'D)



FINANCIAL SUMMARY

- We are seeking a **\$15M Equity Investment** for following uses:
 - \$2.4m to fund the completion of the F&B spaces on property
 - \$2.0m to de-lever the existing Senior Loan per the Loan Agreement
 - \$3.0m to fund additional operating and interest reserves to be used as-needed
 - \$1.3m of budgeted closing and other costs
 - \$6.3m to recapitalize the partnership

Existing Cap Table with New Investor

	Initial Closing (10/2022)	Adds Post Closing	Subtotal	New Investment	Total
Capital Account Summary					
Russell Decatur Northwest	\$ 10,871,500	\$ -	\$ 10,871,500	\$ -	\$ 10,871,500
Total Growth Airo 1	11,437,848	23,062,152	34,500,000	(6,321,000)	28,179,000
New Investor	-	-	-	15,000,000	15,000,000
Total Equity	\$ 22,309,348	\$ 23,062,152	\$ 45,371,500	\$ 8,679,000	\$ 54,050,500
Ownership Percentages (pre-Promote)					
Russell Decatur Northwest	48.7%		24.0%		20.1%
Growth Airo 1	51.3%		76.0%		52.1%
New Investor	0.0%		0.0%		27.8%
Total Ownership	100.0%		100.0%		100.0%

Existing Capitalization with New Investor

Equity

Russell Decatur Northwest	20%	\$ 10,871,500
TANDK	10%	5,479,625
Philippe Ziade	42%	22,699,375
Growth Airo 1	52%	28,179,000
New Investor	28%	15,000,000

Total Equity in Growth Airo 1 LLC **54,050,500**

ACP Preferred Equity **31,823,000**

Senior Loan

Centerbridge Loan Amount (Post \$2m Paydown Requirement)	85,000,000
Centerbridge Future Funding of Tenant Improvements and Leasing Commissions	3,000,000

Total Loan Amount **88,000,000**

Total Sources **\$ 173,873,500**

Total Uses

Common Equity	\$ 54,050,500
Senior Loan	85,000,000
Preferred Equity	31,823,000
Subtotal	170,873,500

Centerbridge Future Funding of Tenant Improvements and Leasing Commissions 3,000,000

Total Uses **\$ 173,873,500**

FINANCIAL SUMMARY (cont'd)

- Cash flow is summarized below: Split Pro Rata after Promote
 - Cash flow during operations split pro rata after
 - Cash flow upon a liquidity event (assumed disposition in year 3)
- Summary Returns: \$15m Equity Investment | \$21.2m of Profit | 2.4x MOIC | 34% IRR

Cash Flow During Operations			
Recapitalization of ACP			
Repay of ACP			\$ 31,823,000
Repay of ACP Accrual			23,564,000
Total New Preferred Equity			\$ 55,387,000
Cash Flow from Operations Build Up			
NOI at Stabilization			\$ 22,710,000
Bridge Loan Debt Service (Interest Only)	88,000,000	7.25%	(6,380,000)
New Pref Equity (Cash Pay Pref)	55,387,000	13.00%	(7,200,310)
Replacement Reserves		\$2,000 / Unit / Yr.	(600,000)
Cash Flow to Equity			8,529,690
Less: Promote to Sponsor (30%)			(2,558,907)
Net Cash Flow to be Distributed Pro-Rata to Equity (Only After Sweep to Pref Equity)			5,970,783
Cash Flow to Russell Decatur Northwest			1,200,939
Cash Flow to Growth Airo 1			3,112,843
Cash Flow to New Investor			\$ 1,657,001

Cash Flow Upon Disposition			
Stabilized NOI			\$ 22,710,000
Exit Value		Blended Cap Rate: 6.2%	367,166,667
Less: Disposition Fees and Costs		Budget: 2.5%	(9,179,167)
Net Value			357,987,500
Cash Flows Swept to Pay Centerbridge and New Pref Equity			10,324,540
Less: Repayment of Centerbridge			(88,000,000)
Less: Centerbridge Exit / Extension Fee			(841,960)
Less: Repayment of New Pref Equity			(56,667,000)
Less: New Pref Accrual			(15,805,485)
Cash Flow to Equity			206,997,595
Less: Return of Common Equity			(54,050,500)
Profit			152,947,095
Total Promote			(76,473,547)
Net Cash Flow to be Distributed Pro-Rata to Equity			76,473,547
Cash Flow to Russell Decatur Northwest			15,381,581
Cash Flow To Growth Airo 1			39,869,161
Cash Flow to New Investor			\$ 21,222,805

Cash Flow and Returns							
Date	Total	Investment	Year 1	Year 2	Year 3		
		4/30/2026	4/30/2027	4/29/2028	4/29/2029		
Investment	\$ (15,000,000)	\$ (15,000,000)	\$ -	\$ -	\$ -		
Return of Capital	15,000,000	-	-	-	15,000,000		
Share of Cash Flow	21,222,805	-	-	-	21,222,805		
Total Cash Flow	\$ 21,222,805	\$ (15,000,000)	\$ -	\$ -	\$ 36,222,805		
Investment	\$(15,000,000)	Profit	\$ 21,222,805	Gross MOIC	2.4x	IRR	34.2%

FINANCIAL SUMMARY (cont'd)

- **Short Term Rental:** Ramp from current year 1 operations to stabilizing below Airbnb market in LV
- **Long Term Rentals:**
 - Finalize lease-up of Long Term Rentals
 - Convert to Short Term Rentals as demand is proven over the 3-year hold period

Short Term Rentals

Scenario	ADR	Occupancy	RevPar Monthly	% of Units	Units	Total Revenue
Break Even	\$ 199	64%	\$ 3,904	60%	180	\$ 8,431,920
DY Test	\$ 199	80%	\$ 4,852	60%	180	\$ 10,479,422
Target at 60/40	\$ 220	80%	\$ 5,364	60%	180	\$ 11,585,290
Target at 80/20	\$ 285	81%	\$ 7,050	80%	240	\$ 20,303,953
Target at 100/0	\$ 350	83%	\$ 8,783	100%	300	\$ 31,618,125

Apartments

Scenario	Rent	Occupancy	RevPar Monthly	% of Units	Units	Total Revenue
Break Even	\$ 2,400	94.0%	\$ 2,256	40%	120	\$ 3,248,640
DY Test	\$ 2,400	94.0%	\$ 2,256	40%	120	\$ 3,248,640
Target at 60/40	\$ 2,400	94.0%	\$ 2,256	40%	120	\$ 3,248,640
Target at 80/20	\$ 2,400	94.0%	\$ 2,256	20%	60	\$ 1,624,320
Target at 100/0	\$ 2,400	94.0%	\$ 2,256	0%	-	\$ -

Ramp Up of NOI and Cash Flow

	Breakeven	Debt Yield	Target at 60/40	Target at 80/20	Target at 100/0
Revenue					
Apartments	\$ 3,248,640	\$ 3,248,640	\$ 3,248,640	\$ 1,624,320	\$ -
STR	8,431,920	10,479,422	11,585,290	20,303,953	31,618,125
10% other Income	324,864	324,864	324,864	162,432	-
Commercial In-Line	1,057,000	1,057,000	1,057,000	1,057,000	1,057,000
Commercial GL	320,000	320,000	320,000	320,000	320,000
F&B	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total	\$ 15,382,424	\$ 17,429,926	\$ 18,535,794	\$ 25,467,705	\$ 34,995,125
Expenses					
Variable	\$ 6,242,000	\$ 7,008,000	\$ 7,620,000	\$ 8,197,000	\$ 8,607,000
Fixed	2,760,000	2,942,000	3,255,000	3,517,000	3,666,000
Total	\$ 9,002,000	\$ 9,950,000	\$ 10,875,000	\$ 11,714,000	\$ 12,273,000
NOI					
Total	\$ 6,380,000	\$ 7,480,000	\$ 7,661,000	\$ 13,754,000	\$ 22,722,000
NOI Margin	25.0%	29.2%	28.3%	47.0%	61.2%
Loan Interest	6,380,000	6,380,000	6,380,000	6,380,000	6,380,000
Cash Flow	\$ -	\$ 1,100,000	\$ 1,281,000	\$ 7,374,000	\$ 16,342,000
Loan	\$ 88,000,000	\$ 88,000,000	\$ 88,000,000	\$ 88,000,000	\$ 88,000,000
Debt Yield	7.3%	8.5%	8.7%	15.6%	25.8%

Valuation Analysis

	Units	Commercial	F&B	Outpads	Total
Total NOI	\$ 19,653,000	\$ 1,057,000	\$ 2,000,000	NA	NA
Cap Rate	6.00%	6.00%	10.00%		
Valuation	\$ 327,550,000	\$ 17,616,667	\$ 20,000,000	\$ 2,000,000	\$ 367,166,667

THE TEAM - INTRODUCTION

DEVELOPER



Growth Holdings is a diversified real estate investment and management company specializing in acquiring, developing, and managing a broad range of property types including residential, commercial, and hospitality assets. The firm focuses on implementing technology and clean energy into real estate development.

Philippe Ziade | Founder and CEO

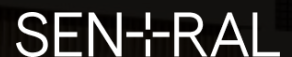
Philippe is the founder and CEO of Growth Holdings and LIVV, bringing over two decades of experience in real estate development across various regions. His pioneering project, Otonomus, merges hospitality with multifamily living, redefining industry standards, and showcasing his commitment to innovation and sustainability.

JV PARTNER



Michael Dean, a Las Vegas native, founded M.J. Dean Construction, Inc. in 1989. The company has grown into one of the largest general contracting firms in the Southwest, now holding an unlimited license as a general contractor and concrete subcontractor with over 1,000 employees. M.J. Dean Construction is known for projects like Mandalay Bay, The Hard Rock, Palms Place, and The Planet Hollywood.

MANAGER



Sentral is a residential living platform that offers flexible living arrangements, combining the benefits of apartment living with the amenities of a hotel. With over 11K units under management, the company focuses on providing a seamless blend of short-term and long-term stays in urban locations, catering to a variety of lifestyle needs for residents and travelers alike. Currently operating in 22 cities and continuing to expand, Sentral is designed to foster community and convenience, offering fully furnished units, on-demand services, and communal spaces.

\$5B *Assets Under Management*

23 *Cities Currently Operating*

11,000 *Units*

REFINANCING CASE STUDY

SENTRAL SASB CMBS EXECUTION

In November 2024, the property management company, **Sentral**, (<https://sentral.com/>) alongside its strategic partner, **ICONIQ Capital**, completed a \$525M CMBS SASB Loan across 6 properties (1,790 units) within its portfolio. The properties in the portfolio had a wide range of furnished units and lengths of stays. **We believe the debt yield (9.7% to 13%+) upon stabilization will quality the property for a similar perm financing.**

Execution Summary

Term	Details
Size	\$525M
Term	5 Years
Pricing	T+239 (fixed)
Debt Yield	8.2%

Capital Providers



Blackstone



Deutsche Bank

J.P.Morgan

ASSET MANAGEMENT

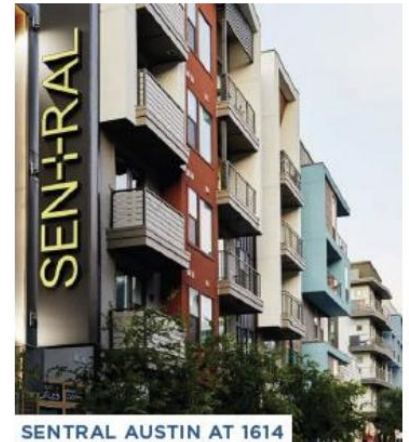
Assets in the SASB Pool



SENTRAL UNION STATION



SENTRAL MICHIGAN AVE



SENTRAL AUSTIN AT 1614



SENTRAL AUSTIN AT 1630



SENTRAL WYNWOOD



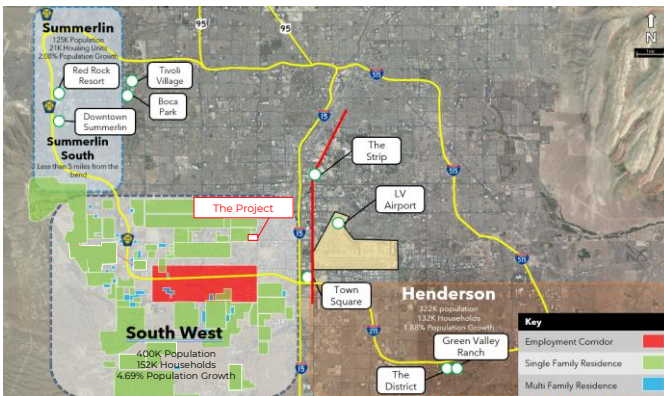
SENTRAL SOBRO

LOCATION HIGHLIGHTS

The Southwest submarket is the fastest-growing in the Las Vegas MSA, with an annual growth rate of 4.69%, driven by its prime location between affluent areas like Summerlin and Henderson and proximity to major thoroughfares such as the CC-215 and I-15. This positioning has attracted investments from institutional players like Blackstone and Highland Capital. Major employers with over \$502B+ in market cap have relocated to the submarket, while recent developments like Durango Station Casino and The Narrative have solidified its reputation as a top destination for business and lifestyle growth.

SUBMARKET GROWTH

Population '23-'28	400,041	418,817
Population Growth '23-'28	4.69%	NA
Households '23-'28	151,566	160,486
Median HH Income ⁽¹⁾	\$88,423	N/A



MAJOR EMPLOYERS



\$4B
Valuation



MGM RESORTS
INTERNATIONAL™

\$9B
Mkt Cap



SCIENTIFIC GAMES

\$7.3B
Mkt Cap



\$11B
Valuation



\$770M
Mkt Cap



\$3.3B
Mkt Cap



WARNER BROS.

\$57B
Mkt Cap



\$1.9B
Assets



\$6.5B
Mkt Cap

RECENT DEVELOPMENTS



Durango Stations Casino

\$750M casino-resort, opened Q4 2023



The Summit Club

Exclusive luxury residential community



Elysian at Sunset

384-Unit Multifamily asset by The Calida Group



The Narrative

100K+ SF four story class A office building



Uncommons

Mixed-use asset fostering a vibrant community



Electric Pickle - The Bend

Experiential F&B backed by Eureka Restaurants

INSTITUTIONAL CAPITAL AND INVESTORS

