

Invest with Intent

Confidential: Not for Distribution

Ernst Capital is a South Dakota-based real estate investment firm, connecting investors with quality local real estate projects. Founded in 2007, the firm established its home office in Sioux Falls, SD and began partnering in commercial real estate projects with leading local developers. Since then, the firm has grown to become one of the region's premier Private Equity Real Estate firms.



The company has helped its partners grow by supplying capital, financial expertise and support services to real estate efforts while delivering high quality investments to its investors; a win-win-win for real estate companies, investors and local communities. We offer a full slate of services for developers, real estate owners, and businesses to help maximize the performance of their investments and raise capital investment through our affiliate, Ernst Capital Securities, LLC.

Portfolio Management:	Understand and evaluate the performance and risks of the client's portfolio of real estate assets
Scenario Analysis:	Evaluate "what-if situations" and options concerning assets
Due Diligence:	Handle due diligence for acquisitions and dispositions
Investment Partnership Administration:	A call center for LP questions and issues resolution, account maintenance, investor statements, distribution monitoring, operating agreement and contract adherence
Investment Partnership Accounting:	Capital accounting and tax filings for investment partnerships
Property Accounting and Tax Filing:	Outsourced services for property management companies or properties not requiring day-to-day direct management
Property Tax Appeals:	Analysis of comparative properties, appeals case formulation and appeals representations
Market Updates:	Tracking of market news, occupancy rates and cap rates, supply and demand trends

Ernst Capital Securities provides investment services offered as Direct Participation Programs (DPPs) - Private Placement securities. Investment partnerships may be debt or equity in new developments, existing properties or speculative land.

Private Fund Placement — Due Diligence — Deal Structuring — Offering Materials

Raise private capital for investment in Direct Participation Programs (DPPs)

Perform due diligence services for prospective offerings

Structure the terms and capital structure for prospective offerings

Prepare a Private Placement Memorandum (PPM) and supporting materials associated with an offering

Todd Ernst

President



Todd is the President and founder of Ernst Capital. He runs the firm's asset management business and assists with business development, due diligence, and deal structuring. Prior to founding the firm, he was the Director of Metrics and Reporting for Freddie Mac's corporate project portfolio. Todd holds a B.S. in Civil Engineering from Purdue University, an M.B.A. from the University of Maryland.

Todd is a licensed Securities Principal and Real Estate Broker Associate.

Nick Gates

Partner



Nick is a Partner with Ernst Capital and heads the firm's due diligence review process. He also assists with regulatory compliance, deal structuring and management of our investment partnerships. Nick graduated with a Master of Business Administration from the University of South Dakota and Bachelor of Arts in Mathematics and Business from Dakota Wesleyan University. He joined the firm in 2012. Nick is an alumnus of Leadership Sioux Falls.

Nick is a licensed Securities Principal, Financial and Operations Principal, and Real Estate Broker.

Chris Daugaard

Partner



Chris is a Partner with Ernst Capital and heads the firm's investment sales and regulatory compliance operations, along with leading the firm's marketing, communications, and investor relations. Prior to joining Ernst Capital in 2014, Chris worked in analysis and development roles for Raven Industries, the South Dakota Public Utilities Commission, and the Enterprise Institute. Chris holds a B.S. in Political Science from South Dakota State University with Honors College distinction. He also studied transportation and urban planning at the University of Stuttgart in Germany and is a graduate of the Leadership South Dakota, 2015.

Chris is a licensed Securities Principal and Real Estate Broker Associate.

Karla Jackson

Vice President



Karla is a Vice President with Ernst Capital where she runs our commercial real estate brokerage, helps identify new investment opportunities, supervises real estate transactions, and assists with investor relations. She has over twenty years of experience in the financial services industry in various roles. Prior to joining Ernst Capital in 2012, Karla was with Waddell & Reed, and LPL Financial.

Karla is a licensed Securities Representative and Real Estate Broker.

Emily Claar

Senior Associate



Emily is a Senior Associate with Ernst Capital where she assists with marketing activities, human resources, accounting, data collection, analysis, investor relations, and asset management. Emily is a graduate of The University of South Dakota with a Bachelor of Business Management in Human Resources. Emily joined the firm in 2013 and brings with her a background in finance and human resources.

Emily is a licensed Securities Representative.

Kody Henning

Senior Associate



Kody is a Senior Associate with Ernst Capital where he assists with asset management of the investment properties. Prior to joining Ernst Capital in 2020, Kody worked in accounting and financial analysis roles in the healthcare and insurance industries. Kody is a graduate of Minnesota State University, Mankato with a Bachelor of Science in Accounting and Finance.

Kody is a licensed Certified Public Accountant and is pursuing licensure as a Securities Representative.

Tami Broekemeier

Associate



Tami is an Associate with Ernst Capital where she assists with investor relations, data collection, and clerical support for the office. Tami is a graduate of Northeast Technical Community College with an associate degree in Criminal Justice. Tami joined the firm in 2021 and brings with her many years of administrative assistant experience.

Luke Bunkers

Associate



Luke is an Associate with Ernst Capital where he assists with analysis, data verification, financial models, and regulatory compliance. Luke is a graduate of The University of South Dakota with a Bachelor of Business in Accounting and Finance. Luke joined the firm in 2022.

Luke is a licensed Securities Representative, Investment Advisor, and Financial & Operations Principal.

\$13,800,000+
Distributions Paid in 2024

Over \$13.8 million dollars in distributions were paid across 21 of our stabilized real estate partnerships in 2024. Note: the \$13.8 million figure does not include, and is in addition to, the return of any investor's original capital.

\$274,000,000+
Invested

Ernst Capital has worked with its investor partners to invest more than \$274 million dollars in regional commercial real estate since 2007. That includes smaller single syndications as well as larger real estate funds.

40
Offerings

Ernst Capital has put together 40 private offerings since 2007, including 14 real estate funds and 26 single property syndications and partnerships. Securities are offered through our wholly-owned broker-dealer, Ernst Capital Securities, LLC. Member FINRA/SIPC.

800+
Investors

More than 800 local, regional, national, and even a few international investors have partnered with Ernst Capital to help balance their portfolios with regional real estate. We maintain a full-time investor relations office and provide professional service of the highest caliber.

95%
Repeat Investors

We are proud to say that 95% of our investors become repeat investors since our broker-dealer, Ernst Capital Securities, LLC, started in 2009.

\$1 Billion+
Real Estate Assets

We provide asset management for a portfolio of over \$1,000,000,000 in real estate assets.

50+
Properties

Our asset management portfolio includes over 5,200 multi-family units and 950,000+ sq. ft of office and retail space across seven regional markets.



Seven Regional Markets

Rapid City, SD MSA

- ° Shepherd Hills Commons
- ° Union Apartments (Box Elder, SD)

Brookings, SD

- ° Innovation Village

Sioux City, IA MSA

- ° PrairieWood Apartments (North Sioux City, SD)
- ° Prairie Dunes Village

Omaha, NE

- ° Cherry Creek Village

Lincoln, NE

- ° Center on N

- ° 85 Commons
- ° 85th Street Crossing
- ° Aspen Commons
- ° BE Office Center
- ° Burlington
- ° Century Theaters—East
- ° Creekside Commons (Harrisburg)
- ° Creekside Plaza I & II (Harrisburg)
- ° Dublin Square Apartments
- ° Highway 11 Retail
- ° Killarney Crossings
- ° Lake Ave Office Center
- ° Majestic View Apartments
- ° Meadows at Graystone
- ° Meadows Square
- ° Oak Brooke Centre
- ° Pathward

Sioux Falls, SD MSA

- ° Phillips Ave Lofts
- ° Split Rock Village
- ° Split Rock Townhomes
- ° Stadium Commons
- ° Stadium Plaza
- ° TC Partners Office
- ° The Bluffs at Willow Run
- ° The Commons
- ° The Plaza
- ° The Yukon at Benson
- ° Uptown Exchange Lofts
- ° Washington Heights Apartments
- ° Waterfall Plaza
- ° Willowbrook Village
- ° Willows East Commons
- ° Willows Edge Commons
- ° Willows South Commons

Des Moines, IA MSA

- ° 5Fifty5 Executive Townhomes
- ° Blue Ridge Commons (Altoona, IA)
- ° Brookside Village Commons (Grimes, IA)
- ° Commons at Greenway Park (Waukee, IA)
- ° LINC Townhomes
- ° LINC I
- ° LINC II
- ° Phase IV LINC Apartments
- ° Prairie Village Commons (Waukee, IA)
- ° Riverwood Apartments (Pleasant Hill, IA)

Prairie Dunes Village



Located near the intersection of Sioux Point Road and North Shay Road, the project will be built in two phases. The first phase of the project will consist of approximately 89 units and 10 buildings, the second phase is expected to have approximately 88 units and 10 buildings. The project will include a clubhouse and an in-ground outdoor pool.

177 units North Sioux City, SD Development 2025

Capital Investment: \$8,000,000 Prairie Dunes, LLC Total Cost: \$30,900,000

Split Rock Townhomes



Located near the intersection of 26th Street and Six Mile Road, the clubhouse that was built for the previous Split Rock Village project on the southeast part of the site will be shared with Split Rock Townhomes, allowing access and cost of the amenities to be shared. Marketing, management staff, and maintenance staff will also be shared, providing improved economies of scale.

168 units Sioux Falls, SD Development 2025

Capital Investment: \$9,000,000 Splitrock Townhomes, LLC Total Cost: \$30,750,000

Split Rock Village

Owned by: Signature Real Estate Income Fund VI, LLC



Located near the intersection of 26th Street and Six Mile Road. A mix of studio, 1-, 2-, and 3-bedroom units offer residents flexibility to choose the right unit type, floor plan, and price point to fit their needs. There are also 50 garages available to residents at an additional cost.

244 units Sioux Falls, SD Development 2024

Capital Investment: \$11,850,000 Splitrock Village, LLC Total Cost: \$33,600,000

Willowbrook Village

Owned by: Signature Real Estate Income Fund VI, LLC



Located near the intersection of SD Highway 100 and Arrowhead Parkway, the property offers a mix of 2- and 3-bedroom units with attached garages. The development features all the comforts of single-family living in a convenient rental package with access to the future neighborhood bike and walking trail.

57 units Sioux Falls, SD Development 2024

Capital Investment: \$7,000,000 Willowbrook Village, LLC Total Cost: \$14,100,000

Phase IV LINC Apartments

Located downtown LINC IV is the fourth phase of a multi-family development in Gray's Station, started in 2018, LINC I was one of the first components of the larger Gray's Station neighborhood and is located on the prominent corner of MLK Jr. Parkway and SW 11th Street, joining the greater multi-family community of LINC I, LINC II, and LINC III (Linc Townhomes).



135 units

Des Moines, IA

Development

2024

Capital Investment: \$7,100,000

Phase IV LINC Apartments, LLC

Total Cost: \$27,500,000

Cherry Creek Village



Located near the intersection of Potter Street and Highway 133 (Blair High Road). The property will feature five 3-story buildings, a clubhouse and pool area, and 16 detached garage spaces.

203 units

Omaha, NE

Development

2024

Capital Investment: \$10,000,000

Cherry Creek Village I, LLC

Total Cost: \$30,000,000

Riverwood Apartments

Owned by: Territory Real Estate Fund, LLC



Located off East University Avenue and directly across the street from a grocery store along with several other retail businesses, in a rapidly growing eastern suburb of Des Moines, the property is only 10-15 minutes from downtown Des Moines.

69 units Pleasant Hill, IA Acquisition 2023

Capital Investment: \$3,200,000 TREF Riverwood Apartments, LLC Total Cost: \$7,900,000

The Yukon at Benson

Owned by: Benson QOZF, LLC

Located near the intersection of West Benson Road and North Marion Road. The property features 150 units in 3-story buildings, 91 townhome-style units with attached garages, and 60 detached garage spaces.



241 units Sioux Falls, SD Development 2023

Capital Investment: \$10,000,000 Benson QOZB, LLC Total Cost: \$36,000,000

Shepherd Hills Commons

Owned by: Signature Real Estate Income Fund V, LLC



Located near the intersection of East Anamosa Street and Mickelson Drive. Construction continues at the site, finishing Phase I this fall and beginning Phase II, which is anticipated to be complete next summer.

271 units

Rapid City, SD

Development

2022

Capital Investment: \$9,800,000

Shepherd Hills Commons, LLC

Total Cost: \$44,300,000

Willows East Commons

Owned by: Signature Real Estate Income Fund V, LLC

Located in eastern Sioux Falls, near the intersection of SD Highway 100 and Arrowhead Parkway. Willows East was added to the greater Willows Edge community.



117 units

Sioux Falls, SD

Development

2022

Capital Investment: \$4,750,000

Willows East Commons, LLC

Total Cost: \$18,500,000

Willows South Commons

Owned by: Signature Real Estate Income Fund V, LLC



Located in eastern Sioux Falls, near the intersection of SD Highway 100 and Arrowhead Parkway. Willows South was added to the greater Willows Edge community.

139 units

Sioux Falls, SD

Development

2022

Capital Investment: \$4,500,000

Willows South Commons, LLC

Total Cost: \$18,000,000

Destination 141

Owned by: Signature Real Estate Income Fund V, LLC

Located just east of Highway 141 at the intersection of Destination Drive and Beaverbrooke Boulevard in Grimes.



323 units

Grimes, IA

Development

2022

Capital Investment: \$15,600,000

Brookside Village Commons, LLC

Total Cost: \$51,700,000

Union Apartments



Located in the developing neighborhood of Liberty Plaza, north of I-90, west of Liberty Boulevard, and east of North Ellsworth Road. This project is located within an Opportunity Zone.



229 units Box Elder, SD Development 2022

Capital Investment: \$7,800,000 Union Apartments, LLC Total Cost: \$37,300,000

Prairie Village Commons

Owned by: Signature Real Estate Income Fund IV, LLC



Located near 10th Street and Gray Avenue in Waukee, IA.



127 units Waukee, IA Development 2022

Capital Investment: \$5,500,000 Prairie Village Commons, LLC Total Cost: \$23,100,000

The Overture on Cliff

Owned by: Signature Real Estate Income Fund IV, LLC



Located near the corner of 69th Street and Cliff Avenue.



258 units Sioux Falls, SD Development 2021

Capital Investment: \$6,450,000 Stadium Commons, LLC Total Cost: \$32,300,000

Creekside Commons

Owned by: Signature Real Estate Income Fund IV, LLC

Located adjacent to the Harrisburg High School, and near Hwy 110 and Cliff Avenue.



168 units Harrisburg, SD Development 2021

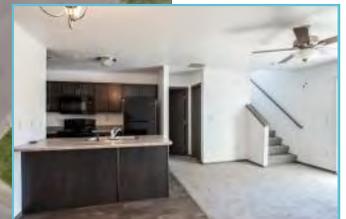
Capital Investment: \$5,000,000 Creekside Commons, LLC Total Cost: \$25,700,000

85 Commons

Owned by: Signature Real Estate Income Fund IV, LLC



Located near the intersection of 85th Street and Townsley Avenue in-between Louise Avenue and Interstate 29.



55 units

Sioux Falls, SD

Development

2021

Capital Investment: \$1,600,000

West Pointe Commons II, LLC

Total Cost: \$7,400,000

Aspen Commons

Located near the new Jefferson High School, just north of Madison Street along Marion Road in the quickly developing north side of Sioux Falls.



180 units

Sioux Falls, SD

Development

2021

Capital Investment: \$3,620,000

Aspen Qualified Opp. Zone Business, LLC

Total Cost: \$17,900,000

Willows Edge Commons

Owned by: Signature Real Estate Income Fund III, LLC

Located near the intersection of SD Highway 100 and Arrowhead Parkway.



334 units

Sioux Falls, SD

Development

2020

Capital Investment: \$9,400,000

Willows Edge Commons, LLC

Total Cost: \$38,200,000

LINC II

Owned by: Hubbell Real Estate Fund, LLC

Located in downtown Des Moines, LINC II is the second phase of LINC at Gray's Station which included most of the community's amenity package.



142 units

Des Moines, IA

Development

2019

Capital Investment: \$7,700,000

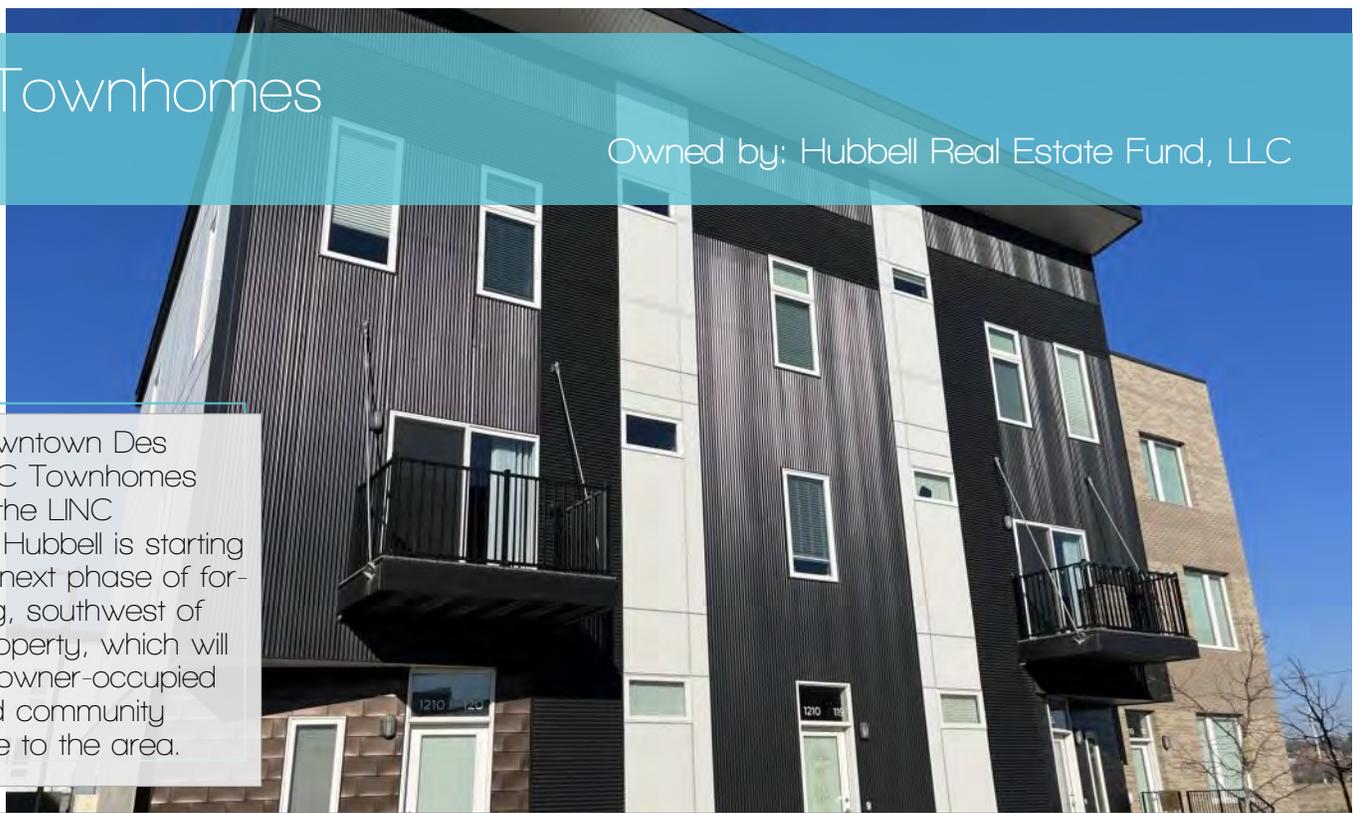
Gray's Station II, LLC

Total Cost: \$30,000,000

LINC Townhomes

Owned by: Hubbell Real Estate Fund, LLC

Located downtown Des Moines, LINC Townhomes are part of the LINC community. Hubbell is starting to build the next phase of for-sale housing, southwest of the LINC property, which will bring more owner-occupied housing and community green space to the area.



45 units

Des Moines, IA

Development

2019

Capital Investment: \$2,200,000

Fusion Apartments, LLC

Total Cost: \$11,200,000

LINC

Owned by: Hubbell Real Estate Fund, LLC



Located in downtown Des Moines, LINC at Gray's Station is the first component of the larger Gray's Station neighborhood and is located on the prominent corner of MLK Jr. Parkway and SW 11th Street.



85 units/14,000 sq. ft.

Des Moines, IA

Development

2018

Capital Investment: \$4,020,000

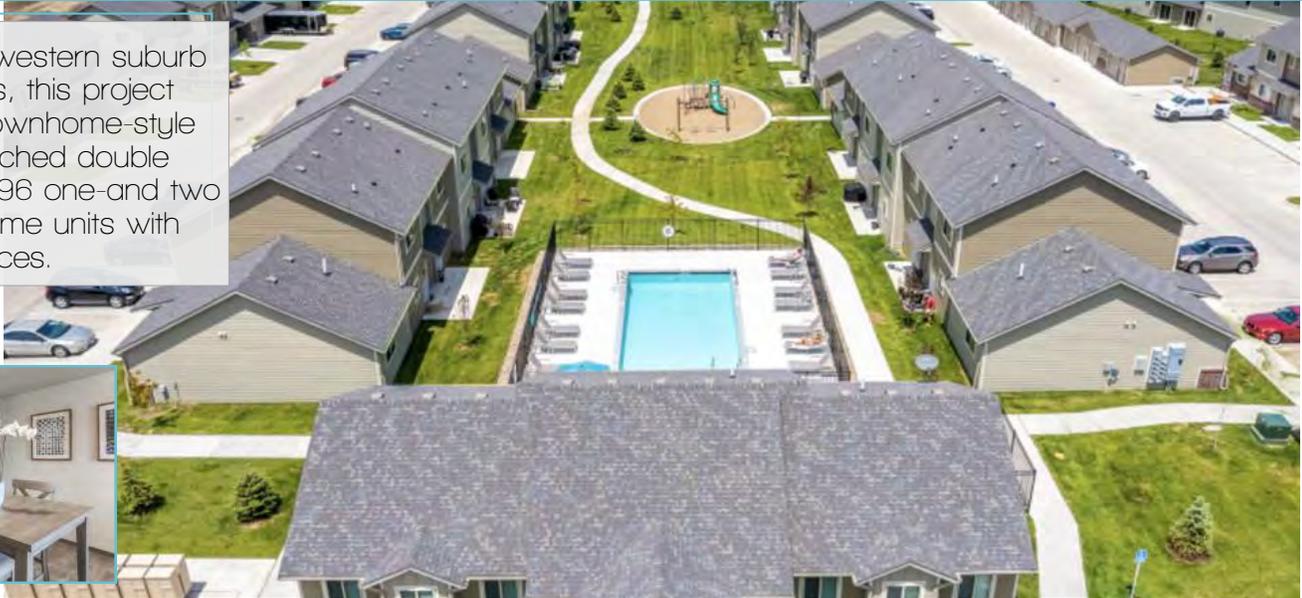
Gray's Station I, LLC

Total Cost: \$18,500,000

Commons at Greenway Park

Owned by: Signature Real Estate Income Fund II, LLC

Located in a western suburb of Des Moines, this project features 63 townhome-style units with attached double garages and 96 one-and two-story townhome units with private entrances.



159 units Waukee, IA Development 2018

Capital Investment: \$3,000,000 Waukee Commons, LLC Total Cost: \$19,200,000

Majestic View Apartments

Owned by: Dakotas Real Estate Income Fund IV, LLC



Located in northeast Sioux Falls off 18th Street and Cleveland Avenue, this property is just blocks from Interstate 229 and still within a quiet residential neighborhood.

40 units Sioux Falls, SD Acquisition 2016

Capital Investment: \$525,000 Apartments on Majestic Place LLC Total Cost: \$2,200,000

The Meadows at Graystone

Owned by: Dakotas Real Estate Income Fund IV, LLC



Located along South Graystone Avenue between 57th Street and 69th Street in southeastern Sioux Falls.



200 units

Sioux Falls, SD

Development

2016

Capital Investment: \$4,550,000

Meadows at Graystone, LLC

Total Cost: \$19,600,000

The Commons

Owned by: Signature Real Estate Income Fund, LLC

Located near Avera Behavioral Health and Avera Heart Hospital on the southwest side of Sioux Falls.



292 units

Sioux Falls, SD

Development

2016

Capital Investment: \$5,700,000

Signature Commons, LLC

Total Cost: \$29,200,000

5Fifty5 Executive Townhomes

Owned by: Signature Real Estate Income Fund, LLC



Located downtown, 5Fifty5 units feature an interior design that mimics the uptown luxury feel with granite counters and tile backsplashes, higher-end cabinetry, kitchen appliances, upgraded flooring, private patios with glass railings and pergolas, and many other high-end finishes.



47 units

Des Moines, IA

Development

2016

Capital Investment: \$2,230,000

HRC 7th Street, LLC

Total Cost: \$13,200,000

Dublin Square Apartments

Owned by: Dakotas Real Estate Income Fund III, LLC



Located on the east side of Sioux Falls, this property has a direct connection to Dawley Farm Village

302 units

Sioux Falls, SD

Development

2016

Capital Investment: \$7,560,000

Dublin Square Apartments, LLC

Total Cost: \$32,600,000

The Bluffs at Willow Run

Owned by: Dakotas Real Estate Income Fund II, LLC

Located on the east side of Sioux Falls, on the Willow Run Golf Course, the upscale apartments are paired with a complete lifestyle center. The property includes a clubhouse, bar, restaurant, indoor pool, and fitness center.



161 units/16,300 sq. ft.

Sioux Falls, SD

Development

2014

Capital Investment: \$4,180,000

The Bluffs at Willow Run, LLC

Total Cost: \$26,200,000

Phillips Avenue Lofts

Located in the Uptown area of downtown Sioux Falls, overlooking Falls Park along Phillips Ave. and 4th Street.



85 units/4,400 sq. ft.

Sioux Falls, SD

Development

2013

Capital Investment: \$3,500,000

Phillips Avenue Lofts, LLC

Total Cost: \$14,300,000

Uptown Exchange Lofts

Owned by: Dakotas Real Estate Income Fund, LLC

Located in the Uptown area of downtown Sioux Falls, this building features loft-style apartments with commercial space on the first floor.



37 units/2,700 sq. ft.

Sioux Falls, SD

Development

2012

Capital Investment: \$1,000,000

Uptown Exchange Building, LLC

Total Cost: \$5,600,000

Killarney Crossings

Located near 57th Street and Louise Avenue, which provides easy access to Interstates 229 and 29.



142 units

Sioux Falls, SD

Development

2012

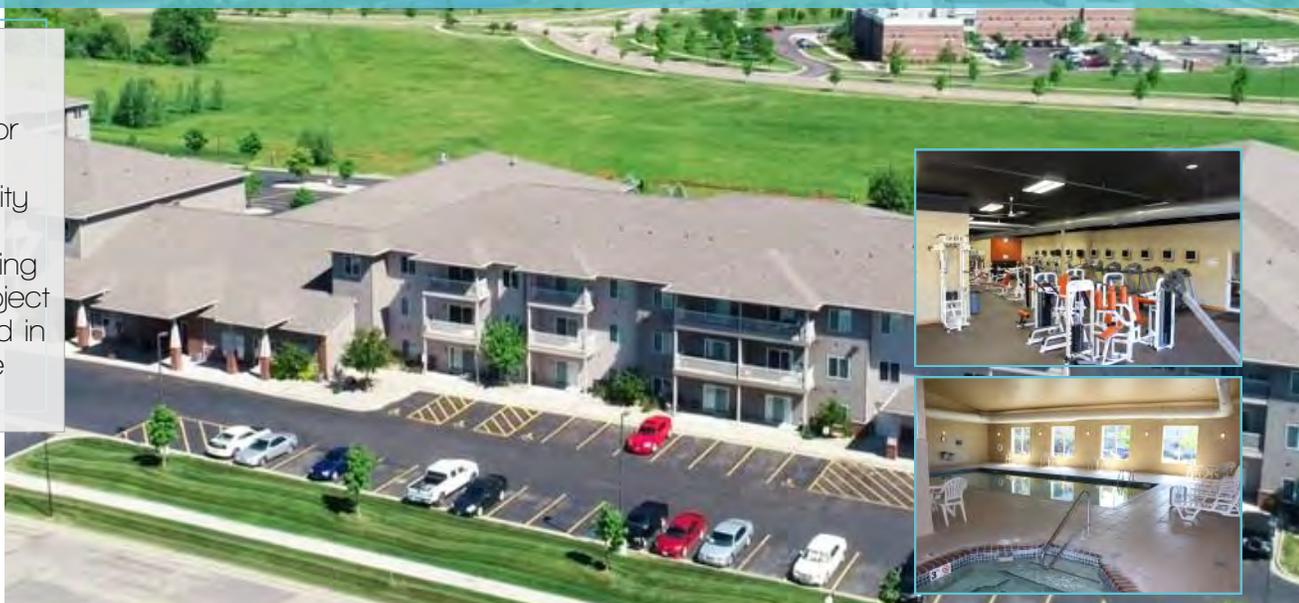
Capital Investment: \$3,504,000

Killarney Crossings, LLC

Total Cost: \$15,900,000

Innovation Village

The property features a luxurious interior with an indoor pool, community room, outdoor patio and leasing office. This project was developed in three separate phases.



242 units Brookings, SD Development 2009, 2012, 2015

Capital Investment: \$3,466,000 Innovation Village, LLC Total Cost: \$24,900,000

Prairiewood Apartments

Located along Interstate 29, the property is located to the north of Gatewood Apartments, which was developed in the mid-1990s. The two properties are managed together out of Prairiewood's office.



118 units North Sioux City, SD Development 2008, 2009

Capital Investment: \$2,188,000 Gatewood Apartments III, LLC Total Cost: \$11,100,000

Washington Heights



Located near Washington High School on the east side of Sioux Falls. A 2023 merger with Ashbury, a multi-family property next door, combined operations at the merged 113 unit apartment project.

113 units

Sioux Falls, SD

Development

2008

Capital Investment: \$800,000

Washington Heights, LLC

Total Cost: \$5,200,000

Stadium Plaza

Owned by: Signature Real Estate Income Fund IV, LLC



Located near the corner of 69th Street and Cliff Avenue in Sioux Falls, the property is a part of the Stadium Crossing development. Stadium Plaza features two 7,200 sq. ft. buildings.

14,400 sq. ft. Sioux Falls, SD Development 2022

Capital Investment: \$1,600,000 Stadium Plaza, LLC Total Cost: \$3,400,000

Creekside Plaza II

Owned in-part by: Signature Real Estate Income Fund IV, LLC



Located at the intersection of Cliff and Willow Avenue, the property is mirrored after Creekside Plaza I, LLC, which is fully leased next door. We are in conversation with multiple potential tenants regarding the remaining leasable space.

9,200 sq. ft. Harrisburg, SD Development 2021

Capital Investment: \$350,000 Creekside Plaza II, LLC Total Cost: \$2,000,000

Waterfall Plaza

Owned by: Signature Real Estate Income Fund III, LLC



Located at the highly-trafficked intersection of 69th Street and Minnesota Avenue, in southern Sioux Falls. The property is a prominent office and retail center filled with many long-term tenants.

37,200 sq. ft.

Sioux Falls, SD

Acquisition

2019

Capital Investment: \$1,700,000

Waterfall on 69th Street, LLC

Total Cost: \$6,600,000

Creekside Plaza

Owned in-part by: Signature Real Estate Income Fund III, LLC



Located at the most prominent intersection in Harrisburg off Cliff and Willow Avenue, the site offers outstanding visibility along Cliff Avenue.

9,000 sq. ft.

Harrisburg, SD

Development

2020

Capital Investment: \$350,000

Creekside Plaza I, LLC

Total Cost: \$1,800,000

Center on N

Owned by: Signature Real Estate Income Fund II, LLC



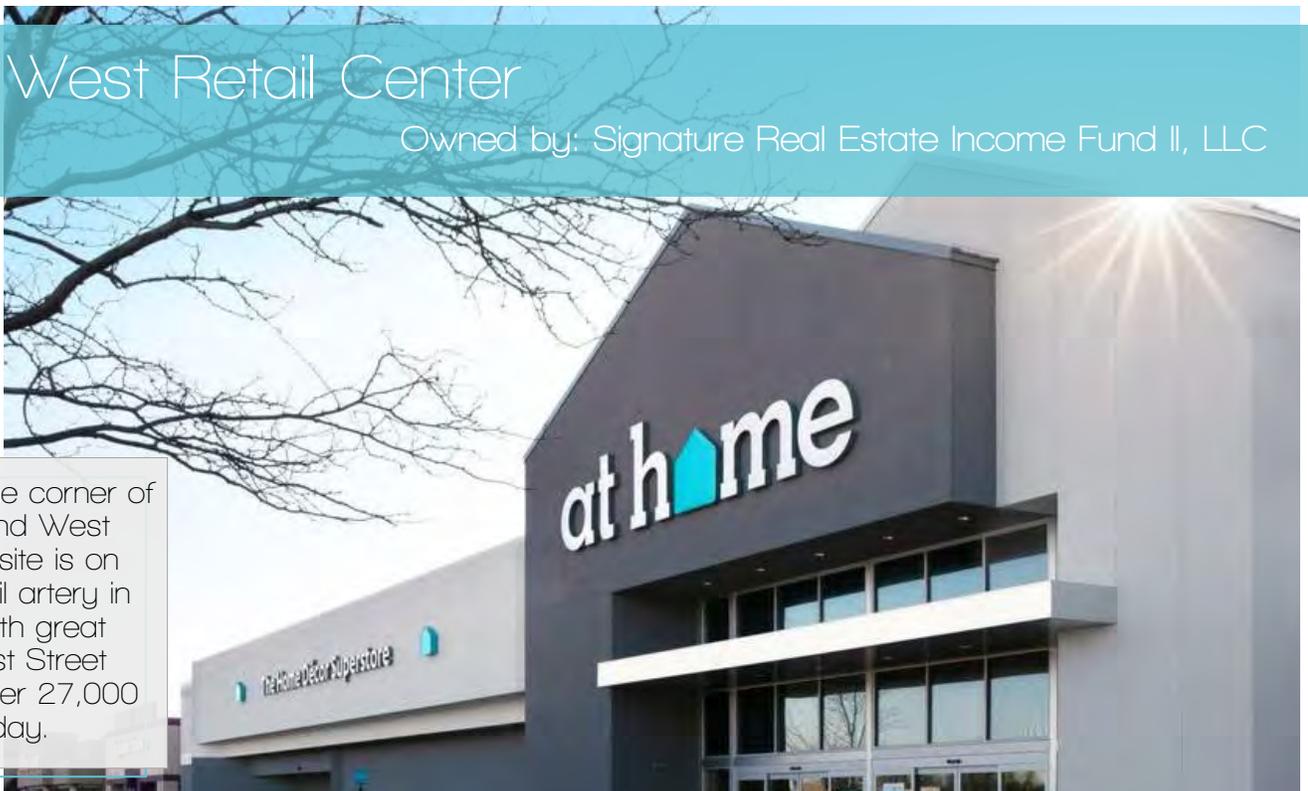
Located downtown, this property is a four building Class A office portfolio and an attached 268-stall parking structure, covering $\frac{3}{4}$ of a block. The property features amenities such as the attached covered parking, downtown skywalk access, bike lane access, fitness and shower facilities.

201,700 sq. ft. Lincoln, NE Acquisition 2018

Capital Investment: \$5,400,000 Center on N, LLC Total Cost: \$19,200,000

41st & West Retail Center

Owned by: Signature Real Estate Income Fund II, LLC



Located at the corner of 41st Street and West Avenue. The site is on the main retail artery in Sioux Falls with great visibility to 41st Street traffic with over 27,000 vehicles per day.

90,500 sq. ft. Sioux Falls, SD Acquisition 2018

Capital Investment: \$3,400,000 Retail on 41st Street, LLC Total Cost: \$11,700,000

Dacotah Town Center

Owned by: Signature Real Estate Income Fund II, LLC



Located one half mile east of Interstate 229 with direct access off East 10th Street, this property is a retail strip that also includes six storage units on the north end of the site.

20,100 sq. ft.

Sioux Falls, SD

Acquisition

2017

Capital Investment: \$450,000

Eastern Gateway, LLC

Total Cost: \$1,800,000

Oak Brooke Centre

Owned by: Dakotas Real Estate Income Fund III, LLC

Located adjacent to Interstate 229 on the south side of Sioux Falls, with excellent exposure to 57th Street and just blocks from Louise Avenue.



51,200 sq. ft.

Sioux Falls, SD

Acquisition

2016

Capital Investment: \$1,700,000

Oak Brooke Centre, LLC

Total Cost: \$8,600,000

Highway 11 Retail Center

Owned by: Dakotas Real Estate Income Fund II, LLC

Located in the Dawley Farm retail development, at the crossroads of SD Highways 100 and 42 and minutes from Interstates 229 and 90. One of the three buildings was sold in July of 2022.



51,000 sq. ft. Sioux Falls, SD Acquisition 2015

Capital Investment: \$2,300,000 Highway 11 Retail, LLC Total Cost: \$10,500,000

The Plaza

Owned by: Dakotas Real Estate Income Fund II, LLC

Located on the corner of Phillips Ave. and 9th Street in the heart of downtown, surrounded by restaurants, shopping, and entertainment.



82,900 sq. ft. Sioux Falls, SD Acquisition 2014

Capital Investment: \$3,200,000 Plaza, LLC Total Cost: \$13,200,000

Burlington

Owned by: Dakotas Real Estate Income Fund II, LLC

Located in the Dawley Farm retail development at the crossroads of SD Highways 100 and 42, just minutes from Interstate 229 and 90. This property is the first and only Burlington location in South Dakota.

50,000 sq. ft. Sioux Falls, SD Development 2014
Capital Investment: \$1,725,000 BurMa Retail, LLC Total Cost: \$7,300,000

Lake Avenue Office Center

Located just off West Avenue, the property is located near the new Denny Sanford Premier Center and offers great visibility.

10,300 sq. ft. Sioux Falls, SD Acquisition 2014
Capital Investment: \$375,000 SDUIH Partners, LLC Total Cost: \$950,000

Meadows Square

Owned by: Dakotas Real Estate Income Fund, LLC



Located along Louise Avenue, in the heart of the city's primary retail district, and adjacent to Sam's Club. A new 10-year lease was executed with the Asian restaurant, Pho Thai.

34,900 sq. ft.

Sioux Falls, SD

Acquisition

2011

Capital Investment: \$1,100,000

Dakota Meadows, LLC

Total Cost: \$5,000,000

Century Theaters at Dawley



Located on the East side of Sioux Falls in the Dawley Farm Village retail development adjacent to Target. The area continues to grow with high quality national tenants to the east, and additional multifamily units to the south of the property.

38,900 sq. ft.

Sioux Falls, SD

Development

2010

Capital Investment: \$1,450,000

DFT, LLC

Total Cost: \$7,000,000

TC Partners Office Center



Located in The Edges business development in southwest Sioux Falls and is visible from Interstates 29 and 229.

71,900 sq. ft. Sioux Falls, SD Acquisition 2008

Capital Investment: \$1,600,000 TC Partners II, LLC Total Cost: \$11,500,000

Pathward



Located in The Edges business development, this building is designed as an operations center for Pathward (formally Meta Payment Systems). The property is located in southwest Sioux Falls and is visible from Interstates 29 and 229.

56,300 sq. ft. Sioux Falls, SD Development 2007

Capital Investment: \$1,300,000 Broadband Partners I, LLC Total Cost: \$9,300,000

BE Office Center



Located in The Edges business development in southwest Sioux Falls, this office building is visible from Interstates 29 and 229. The property is currently leased by Ulteig and HyVee Health.

15,100 sq. ft.

Sioux Falls, SD

Development

2007

Capital Investment: \$450,000

Broadband Engineering, LLC

Total Cost: \$2,500,000

85th Street Crossing



Located along Interstate 29, this development land is immediately north of the proposed interchange at 85th Street on the southwestern edge of Sioux Falls. We are working with the Lloyd Development team to market the development as "Exchange at 85th." The city and state DOT began work on the interchange summer 2025. We are also working with the city on preliminary plans for access points and roadways through our land as development proceeds in the future.

34.14 acres

Sioux Falls, SD

Land

2007

Capital Investment: \$1,640,000

85th Street Crossing, LLC

Total Cost: \$2,200,000

Blue Ridge Commons



Sale Price:	\$54,450,000
Capital Investment:	\$8,250,000
Total Cost:	\$42,150,000

Blue Ridge Commons, LLC - Altoona, IA
 Development - 324 Units
 Sale Year - 2025 Investment Year - 2020

State Partners



Sale Price:	\$8,000,000
Capital Investment:	\$1,650,000
Total Cost:	\$7,800,000

State Partners, LLC - Sioux Falls, SD
 Acquisition - 63,700 sq. ft.
 Sale Year - 2025 Investment Year - 2013

PetSmart

Dakotas Real Estate Income Fund IV



Sale Price:	\$4,800,000
Capital Investment:	\$750,000
Total Cost:	\$3,600,000

Dawley Smart, LLC - Sioux Falls, SD
 Development - 18,000 sq. ft.
 Sale Year - 2024 Investment Year - 2016

Vue



Sale Price:	\$24,900,000
Capital Investment:	\$3,250,000
Total Cost:	\$21,000,000

Downtown Vue, LLC - Des Moines, IA
 Development - 111 Units
 Sale Year - 2022 Investment Year - 2017

Park88

Dakotas Real Estate Income Fund IV



Sale Price:	\$27,500,000
Capital Investment:	\$5,750,000
Total Cost:	\$22,300,000

Park88, LLC - West Des Moines, IA
 Development - 161 Units
 Sale Year - 2022 Investment Year - 2017

W 41st Street Commons

Signature Real Estate Income Fund II



Sale Price:	\$29,100,000
Capital Investment:	\$3,900,000
Total Cost:	\$17,000,000

West 41st Street Commons, LLC - Sioux Falls, SD
 Development - 167 Units
 Sale Year - 2022 Investment Year - 2018

Legacy Landing

Dakotas Real Estate Income Fund II



Sale Price:	\$19,550,000
Capital Investment:	\$2,069,000
Total Cost:	\$12,000,000

Legacy Landing, LLC - Norwalk, IA
 Development - 120 Units
 Sale Year - 2022 Investment Year - 2014

Avera Professional Plaza

Signature Real Estate Income Fund II



Sale Price:	\$2,550,000
Capital Investment:	\$500,000
Total Cost:	\$2,200,000

Patriots Plaza, LLC - Sioux Falls, SD
 Acquisition - 11,600 sq. ft.
 Sale Year - 2022 Investment Year - 2017

West Pointe Commons



Sale Price:	\$25,000,000
Capital Investment:	\$3,100,000
Total Cost:	\$14,900,000

West Pointe Commons, LLC - Sioux Falls, SD
 Development - 141 Units
 Sale Year - 2021 Investment Year - 2015

Whisper Ridge Commons

Signature Real Estate Income Fund III



Sale Price:	\$31,750,000
Capital Investment:	\$4,100,000
Total Cost:	\$20,500,000

Whisper Ridge East, LLC - Sioux Falls, SD
 Development - 221 Units
 Sale Year - 2021 Investment Year - 2019

West Briar Commons



Sale Price:	\$19,700,000
Capital Investment:	\$2,400,000
Total Cost:	\$13,100,000

West Briar Commons, LLC - Sioux Falls, SD
 Development - 152 Units
 Sale Year - 2020 Investment Year - 2009,2010

Diamond Field Commons



Sale Price:	\$23,500,000
Capital Investment:	\$3,650,000
Total Cost:	\$18,300,000

Diamond Field Commons, LLC - Sioux Falls, SD
 Development - 189 Units
 Sale Year - 2020 Investment Year - 2014

Prairie's Edge Commons



Sale Price:	\$20,100,000
Capital Investment:	\$3,500,000
Total Cost:	\$16,600,000

South Harmony Commons, LLC - Sioux Falls, SD
 Development - 172 Units
 Sale Year - 2020 Investment Year - 2012

Parkside Commons

Dakotas Real Estate Income Fund II

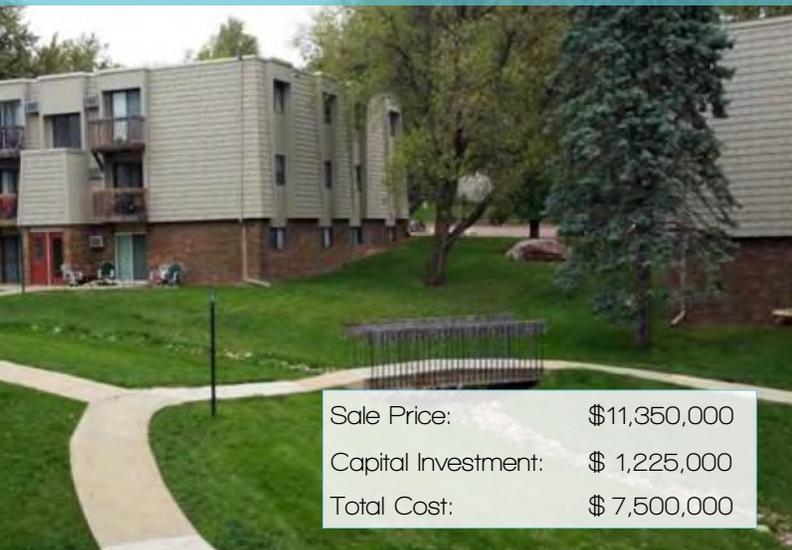


Sale Price:	\$3,550,000
Capital Investment:	\$675,000
Total Cost:	\$2,500,000

Apartments on 18th Street, LLC - Sioux Falls, SD
 Acquisition - 52 Units
 Sale Year - 2019 Investment Year - 2014

Willowwood

Dakotas Real Estate Income Fund III



Sale Price:	\$11,350,000
Capital Investment:	\$ 1,225,000
Total Cost:	\$ 7,500,000

Willow Partners, LLC - Sioux Falls, SD
 Acquisition - 167 Units
 Sale Year - 2019 Investment Year - 2016

Cleveland Heights

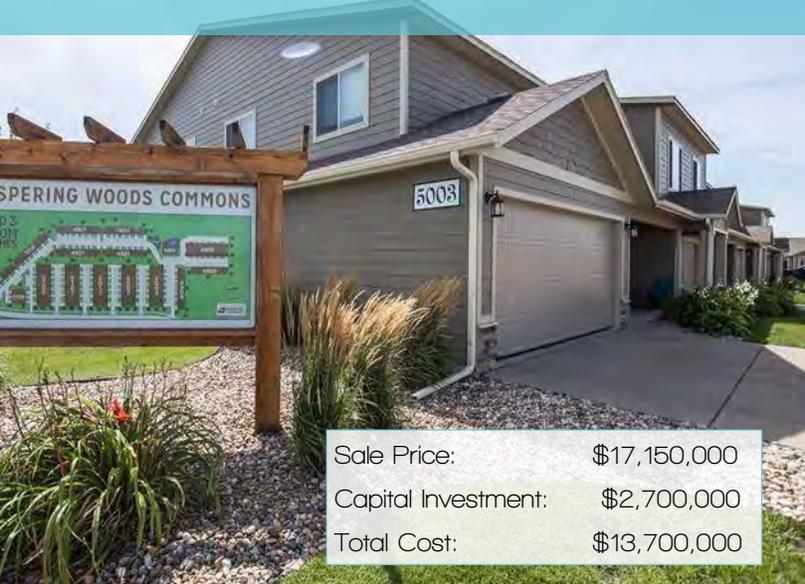
Dakotas Real Estate Income Fund III



Sale Price:	\$9,800,000
Capital Investment:	\$1,800,000
Total Cost:	\$5,800,000

Cleveland Heights Apartments, LLC - Sioux Falls, SD
 Acquisition - 144 Units
 Sale Year - 2019 Investment Year - 2016

Whispering Woods Commons



Sale Price:	\$17,150,000
Capital Investment:	\$2,700,000
Total Cost:	\$13,700,000

Whispering Woods Commons, LLC - Sioux Falls, SD
 Development - 145 Units
 Sale Year - 2019 Investment Year - 2013

ICE Building Dakotas Real Estate Income Fund



Sale Price:	\$9,100,000
Capital Investment:	\$1,300,000
Total Cost:	\$7,700,000

ICE on Amidon, LLC - Sioux Falls, SD
 Development - 27,100 sq. ft.
 Sale Year - 2017 Investment Year - 2011

Midco HQ



Sale Price:	\$19,450,000
Capital Investment:	\$2,600,000
Total Cost:	\$15,400,000

Mid-Cayman, LLC - Sioux Falls, SD
 Development - 106,000 sq. ft.
 Sale Year - 2017 Investment Year - 2007,2013

Heather Ridge Dakotas Real Estate Income Fund



Sale Price:	\$5,600,000
Capital Investment:	\$620,000
Total Cost:	\$4,800,000

Heather Ridge Holdings, LLC - Sioux Falls, SD
 Acquisition - 27,600 sq. ft.
 Sale Year - 2014 Investment Year - 2011



101 S. Reid Street, Suite 209
Sioux Falls, SD 57103

(605) 271-7172

www.ernstcapitalgroup.com



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