

Heyday: the most advanced form of simple in single-family rental (SFR) development.



Introduction

Heyday develops SFR homes that live and feel like a traditional single-family home, but with all benefits and efficiencies of apartment living.

Targeted Opportunity

Ever-increasing demographic of Baby Boomers who are approaching, or have initiated, retirement, and are downsizing; and Millennials and Generation Z choosing to rent for affordability, saving for a home, preferred lifestyle, etc.

Our Edge

Programmatic and systematic approach to development.

Acute focus on data and design.

Site Selection & Underwriting

Predictive underwriting utilizing geotargeting intelligence, real estate data pipelines and predictive algorithms.

Efficient and higher probability in underwriting to maximize market rents, operations, and increase deal flow.

Kit-of-Parts Design

Standardization of units, buildings, assemblies, materials, and specs.

Efficiency and repetition in design that systemizes construction.

Systemize Construction

Reduce costs through replication and purchasing power.

Accelerated build schedules.

Greater predictability and certainty on build times, quality, and costs.

Marketing & Branding

Granular, data-driven approach to digital marketing and leasing.

Mobile data to run psychographic profiling to target key tenant segments, needs and behavior.

Consistent messaging replicated from market to market reaching our target demographic.

Operations

Automated rent comp analysis, market-driven pricing & revenue management.

Optimize pricing, expenses, revenue management.

Case Study

Redwood apartment neighborhoods as a lead indicator.



The Objective

Efficiency, replicability, predictability to maximize resident retention and grow a resilient revenue stream poised to produce durable double-digit investment returns.

Target Markets (Phase 1)

Suburban communities in Chicago, Illinois, the Twin Cities of Minnesota and Madison & Milwaukee, Wisconsin.

Capital Partners

Retail, private equity and family offices looking to grow a class A, SFR portfolio in the Midwest.

Project Returns

Minimum 20% IRR and 2.25x equity multiples.

Limited Partner (LP) Equity Investment

A typical project of 130 to 170 SFR units.

Typical project will require \$14 to \$22 million in LP equity.

This assumes 65% loan-to-cost leverage for construction debt.

Heyday's GP Fund will contribute 5% to 10% of the required equity.

GP Fund

Heyday has raised a \$50 million GP fund to fill a development pipeline of entitled shovel ready SFR sites in Phase 1 target markets.

Waterfall

The following is an example of a Heyday SFR project in a suburban Madison, WI consisting of 160 SFR townhomes.

WATERFALL STRUCTURE	LP INVESTOR	HEYDAY GP FUND
PREFERRED RETURN - 9%	90%	10%
RETURN OF CAPITAL	90%	10%
HURDLE >9% <12%	80%	20%
HURDLE >12% <15%	70%	30%
HURDLE >15%	60%	40%

NET INVESTOR RETURNS	5-YEAR	6-YEAR
EQUITY INVESTED	\$14,630,000	\$14,630,000
TOTAL RETURNS	\$19,175,730	\$21,893,062
TOTAL NET PROFIT	\$13,629,202	\$15,720,219
XIRR	23.13%	21.44%
EQUITY MULTIPLE	2.26	2.44



Heyday Team

Principals

Caleb J. Wohlrreich

Mathew Gray

Ryan Swingruber

Advisory Board

Biju Kulathakal

Joseph Balistreri

Current Projects

Heyday Sun Prairie

170 SFR homes
www.heydaysp.com

Heyday Oak Creek

130 SFR homes
www.heydayoc.com

www.heydayco.com

