



# INVEST IN GROWTH



**LASATER RE FUND 14**

08.01.25



## Disclaimer

### **FOR ACCREDITED INVESTORS ONLY**

#### *WRITTEN PROOF OF ACCREDITED INVESTOR STATUS MUST BE PROVIDED*

An accredited investor, in the context of a natural person, includes anyone who:

- Earned income that exceeded \$200,000 (or \$300,000 together with a spouse or spousal equivalent) in each of the prior two years, and reasonably expects the same for the current year;
- Has a net worth over \$1 million, either alone or together with a spouse or spousal equivalent (excluding the value of the person's primary residence); OR
- Holds in good standing a series 7, 65 or 82 license with a registered broker dealer.

On the income test, the person must satisfy the thresholds for the three years consistently either alone or with a spouse or spousal equivalent, and cannot, for example, satisfy one year based on individual income and the next two years based on joint income with a spouse or spousal equivalent. The only exception is if a person is married within this period, in which case the person may satisfy the threshold on the basis of joint income for the years during which the person was married and on the basis of individual income for the other years.

In addition, entities such as banks, partnerships, corporations, limited liability companies and non-profits must satisfy their own accredited investor criteria. Of the entities that would be considered accredited investors and depending on your circumstances, the following may be relevant to you:

- Any trust with total assets in excess of \$5 million, not formed specifically to purchase the subject securities, whose purchase is directed by a "sophisticated person." In this context, a "sophisticated person" means the person must have, or the company or private fund offering the securities reasonably believes that this person has, sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the prospective investment.
- Any entity in which all of the equity owners are accredited investors.

Source: Investor.gov



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**LASATER  
CAPITAL**

**INVEST IN GROWTH**

# About Lasater Capital

## OUR INVESTMENT STRATEGY 5 PILLARS

- Income-Generating
- Equity Focused
- Tax Advantaged
- Market Selective
- Strategically Integrated

Lasater Capital is a financial services company that specializes in private equity investments in real estate and strategic alternative investments.

The entrepreneurial journey of Tie and Boone Lasater began with a simple but powerful vision: to turn personal investment success into a scalable platform that helps others build wealth. In 2009, after flipping a handful of properties between 2004 and 2009 and while still working full-time in accounting, the brothers formalized their venture and named it G4 Equity — a name rich with meaning.

At the time, their grandfather — who played a significant role in their lives — had gifted each of them a \$25,000 inheritance before he passed, encouraging them to build something lasting. Tie's young son, often riding along to investment properties, represented the fourth generation — and the name G4 Equity came to symbolize that lineage, legacy, and a deep commitment to generational wealth building.

In 2023, Tie and Boone executed a strategic buyout of the non-founding partners, restoring sole leadership to the original vision. By the end of 2024 they have raised and deployed over \$300 million in investor capital and scaled the platform to manage more than \$600 million in assets. In 2025, they restructured and rebranded the firm as Lasater Global Enterprises, with Lasater Capital serving as the flagship investment arm dedicated to Invest in Growth™.

From riding to properties with toddlers in the backseat to managing a global investment platform, the Lasater brothers have built their legacy on discipline, integrity, and relentless execution — one generation, one investor, and one opportunity at a time.

### OUR PHILOSOPHY:

At Lasater Capital, we focus on asset-backed alternative investments and value-add residential real estate—primarily single-family and multifamily income-producing properties—in strong, landlord-friendly markets across the U.S. Our vertically integrated platform, experienced management team, and strategic acquisition model are designed to generate consistent, risk-adjusted returns regardless of market cycles. By targeting opportunities with high upside potential and strong fundamentals, we help our investors build wealth through passive cash flow, discounted equity, long-term appreciation, and powerful tax advantages.

# Building a Foundation

## LASATER CAPITAL MISSION STATEMENT

We invest in GROWTH to build a foundation for future generations to prosper and thrive.

We do this by leveraging the Four Keys to Wealth—

1. Passive Cash Flow
2. Discounted Equity
3. Investment Appreciation
4. Tax Advantages—

We empower our investors to grow their wealth passively, preserve their most valuable resource—time, and focus on what matters most: their careers, families, and freedom.

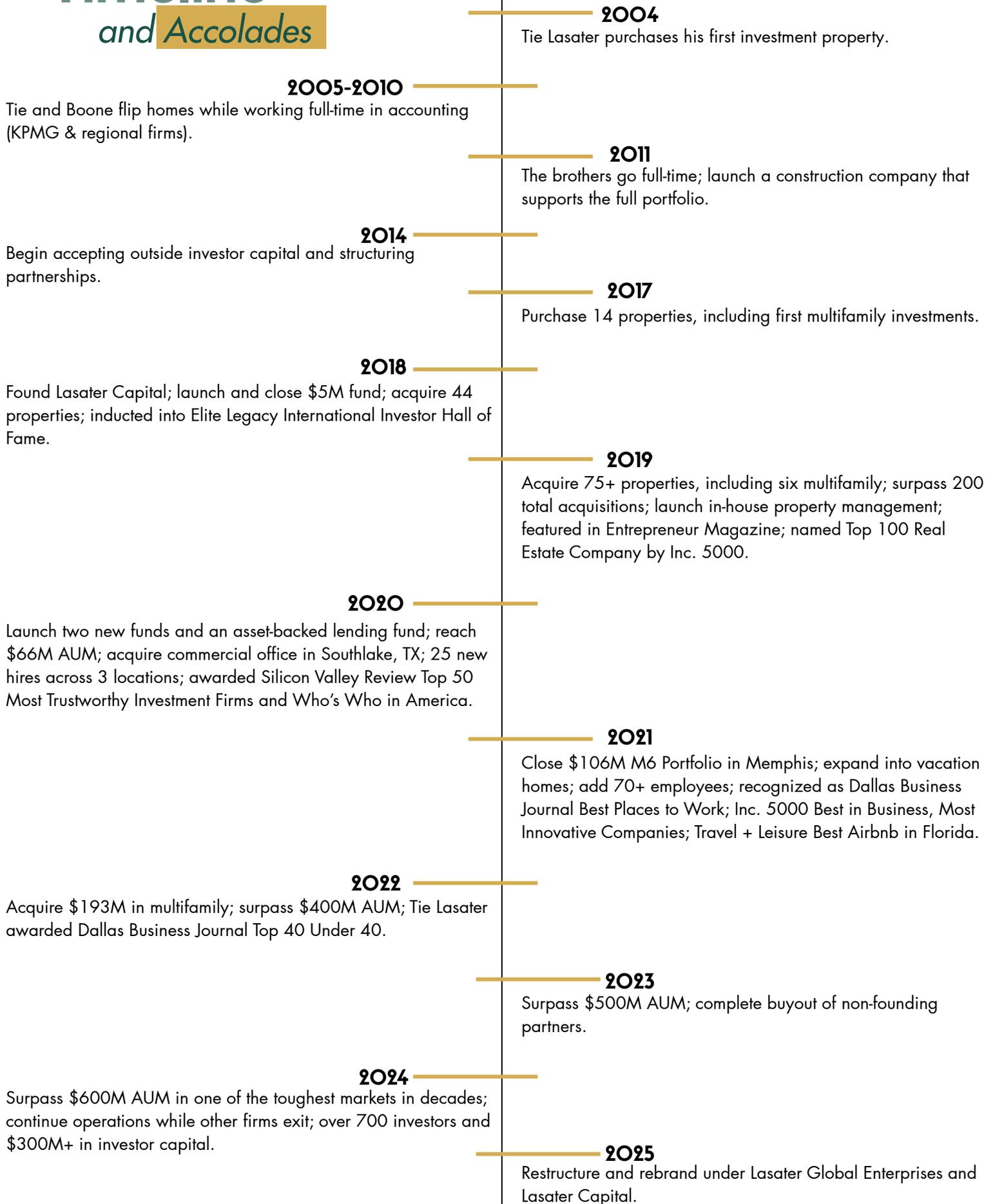
## LASATER CAPITAL VISION STATEMENT

Our vision is to be the trusted partner for those seeking to build lasting financial security and generational wealth through alternative investments.

We aim to redefine the investor experience by delivering exceptional, well-underwritten, and strategically sourced opportunities—and by doing so, become the premier private equity firm that helps successful people make their money work as hard as they do.

At Lasater Capital, we envision a world where financial freedom is not just possible—but inevitable—for those who choose to invest with us.

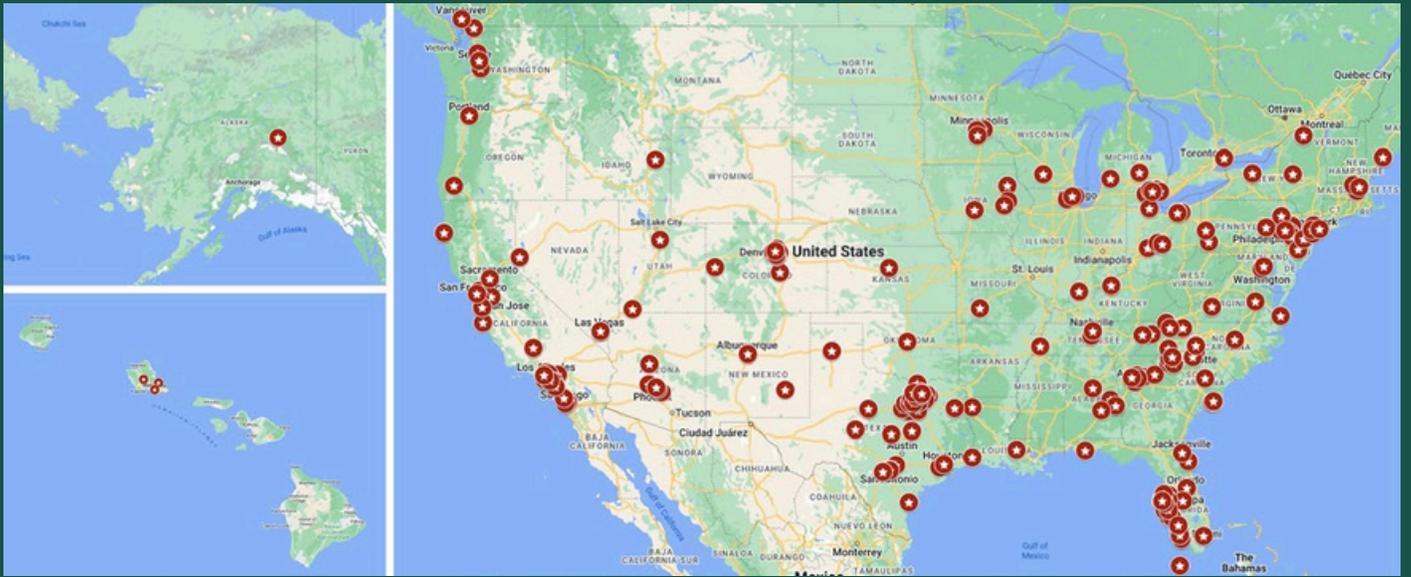
# Timeline and Accolades



Value 540

# Our Performance





## Lasater Capital Investors

### Historical Performance (Real Estate)

<i>FUND/PROJECT</i>	<i>OPEN/CLOSED</i>	<i>IRR</i>	<i>STATUS</i>
KeyCity Fund I	CLOSED	14.90%	Realized
KJACK	CLOSED	12.96%	Realized
KeySpire	CLOSED	17.01%	Realized
Key VT	CLOSED	6.00%	Realized
KX Wealth Fund I	CLOSED	*	*
KCAP RE Fund II	CLOSED	*	*
KCAP RE Fund III	CLOSED	*	*
KCAP RE Fund XI	CLOSED	*	*
KCAP RE Fund XII	CLOSED	*	*
Denton Land Development	OPEN	*	Open

\*These funds are in acquisitions and/or assets in this fund were acquired within the last 18 months.

All returns (unrealized & realized) are net of fees.

Unrealized returns were calculated using third-party market reports and internal valuations taking into account all cash distributions to investors up to the end of Q2 2025 and assuming a sale at the end of Q3 2025 based on a 5% discount to current market CAP Rate assuming a stabilized asset and sale. Accordingly, future and cash distributions in market valuation will affect unrealized/EST IRR.

Past performance should not be viewed as indicative of future performance

# Manager | Ability to Execute

## LASATER CAPITAL



Vertically-integrated  
Operator with over 1000+  
completed projects



Consistently Exceed  
Targeted Returns



20+ Years of  
Experience

# Our Experience



**14**

Funds

**4**

Full Cycle Exits

**\$25M+**

Total Annual Revenue

**750+**

Total Investors

**4000+**

Units Managed

**\$600M+**

Total Assets Managed\*

\*AUM is the value of the assets Lasater Capital manages which includes real estate and asset backed loans

# INVESTING TO **ACCELERATE WEALTH**

Cash Flow

Equity

Appreciation

**+** Tax Advantages

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**Predictable Cash  
Flow, Risk Adjusted  
Double-Digit  
Returns**



# Investing to Accelerate Wealth Defined



These accelerators are not found in traditional financial investments.

They are found in two investment categories, Real Estate and Alternative Investments.

## 1) Cash Flow



**Consistent calculated cash return your investment generates through operational activities**

Wealth is generated through investments that create passive cash flow. In Real estate and alternative investments, cash flow is recognized from the operations of the investment and distributed, thus, creating predictable passive income.

## 2) Equity



### Acquired and Earned Equity

*Acquired:* An investment with built-in equity that generates cash flow, offsets risk, and generates more consistent returns. Real estate and alternative investments with the correct acquisition and due diligence process are bought at significant discounts creating a low-risk investment with significant return potential.

*Earned:* When the tenant or the revenues are paying down the debt on the asset. We manage an operational asset and utilize our team, expertise, and industry-specific software to optimize the investment building equity and further reduce risk.

## 3) Appreciation



### The growth an investment incurs

Make an investment, acquire a property, and year over year, it will grow in value. This Key is the only one that the traditional financial market generates. However, it is inconsistent, and often, the stated appreciation is reduced through fees or a financial crisis. With our experience we use 4 criteria when targeting assets that are the same criteria the big backs.

## 4) Tax Advantage



### Tax efficient investments that help reduce and mitigate taxes

We use cost segregation to break a property into shorter life components, enabling accelerated depreciation and front-loaded deductions early in ownership. Those deductions can offset income, boost after-tax cash flow, and defer taxes so more capital stays invested and compounding.

# OUR STRATEGY: REAL ESTATE ACQUISITIONS CRITERIA & ASSET LOCATIONS



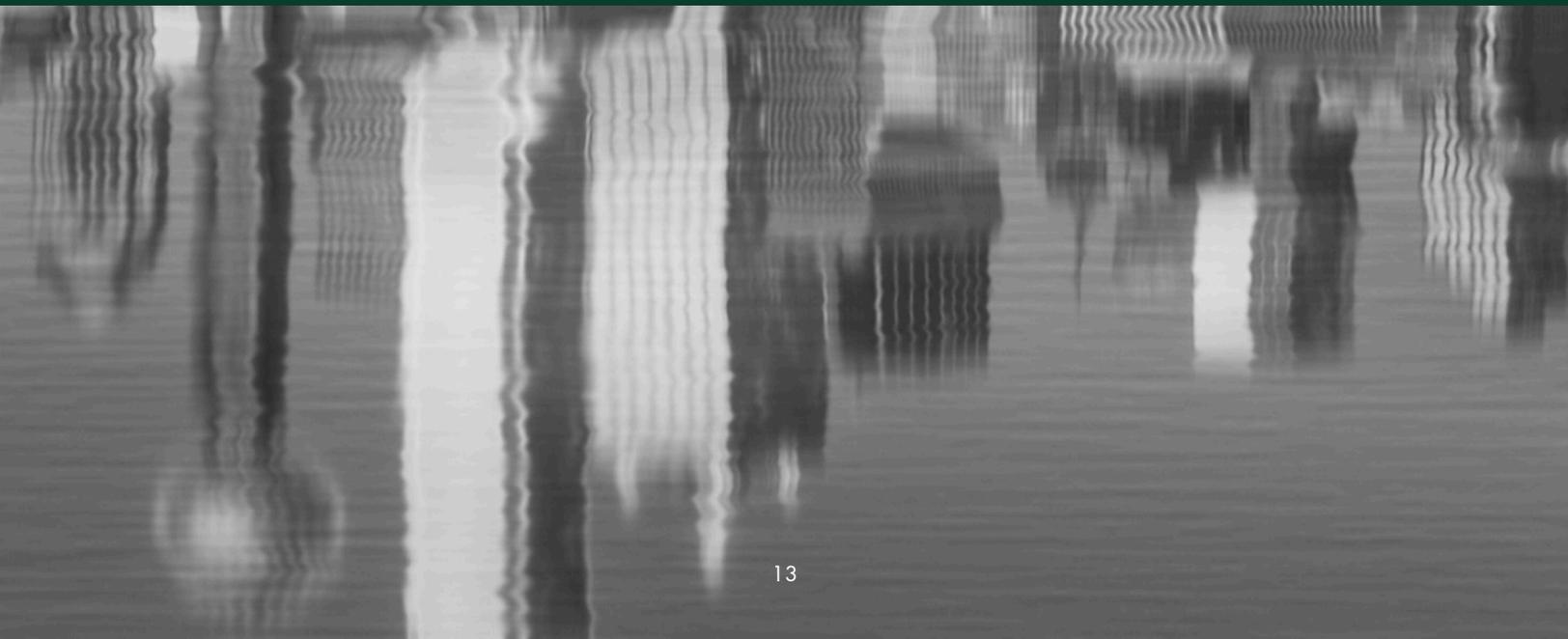
Lasater Capital created a geographical target criteria utilizing a formula based on those used by regional banks when targeting locations for branch cities and locations.

*Criteria are subject to change without notice.*



# TARGET MARKET CRITERIA

- Landlord Friendly States
- Four Legs to Each Local Economy
  - Higher Education
  - Major Medical
  - Strong Financial Market
  - Diversity of Employers
- Vertically Integrated with Construction & Property Management



## TARGET LOCATION CRITERIA DEFINED

*Criteria are subject to change without notice.*

### 1 *Locations with higher education institutions, colleges and universities.*

Universities employ a broad range of individuals for day-to-day management, including professors, graduate assistants, groundskeepers, and administration and support staff. Additionally, university towns require a broad foundation of support from a range of industries, including hospitality services, medical and protective services, skilled trade labor, and retail services — all of which support the local economy and provide stable employment. The key to investing in these markets is to expand acquisitions beyond just student housing to include affordable housing for the full spectrum of individuals who contribute to the local economy.

### 2 *Locations with medical facilities and hospitals, specifically those with a residency program.*

Much like universities, medical facilities contribute to the local economy by creating a variety of jobs for clinicians, administration professionals, and maintenance and support staff. Like university towns, they also rely on a range of support services within the community. Institutions with a strong residency program typically bring in a consistent flow of new physicians as well, contributing to the demand for affordable housing.

### 3 *Locations with a regional/national bank or other financial entities.*

Markets that include both higher learning and medical institutions, as well as a regional or national bank headquartered nearby, are considered ideal. Banks manage and provide consistent financial structure in a given market, and when they are heavily vested in a market, there is more potential to create long-term consistency, growth and infrastructure for their target markets.

### 4 *Lasater Capital focuses on markets where there is adverse economic environment and a variety of employers and industries.*

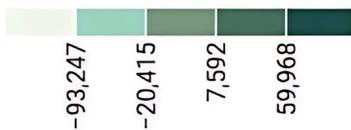
Focusing on areas with diverse employment options helps to ensure that if one employer leaves, there is less impact on the entire community.

- *Locations that exhibit market growth, signs of which include increasing incomes, job creation and population growth.*
  - Areas with a strong focus on business development or diverse industries in growing fields are prime for market growth, attracting a broad range of individuals looking for employment opportunities ranging from hourly positions to executive roles. Where new companies build support industries follow.

# Focus on the Growth Market

According to recent data from the U.S. Census Bureau, the southeast United States, in particular, has seen a marked increase in population growth. This data supports Lasater Capital's current acquisition approach, allowing us to focus on markets that have seen:

- Positive Net Migration: 1-1.5% increase per year
- Increased Household Income Growth: 2-2.5% increase per year
- Low or Decreasing Crime: Less than 500 aggregate crime score on city-data.com
- Strong Economic Indicators
  - Increase in job growth over the last 12 months
  - Employment diversification



2023 Annual Domestic Net Migration

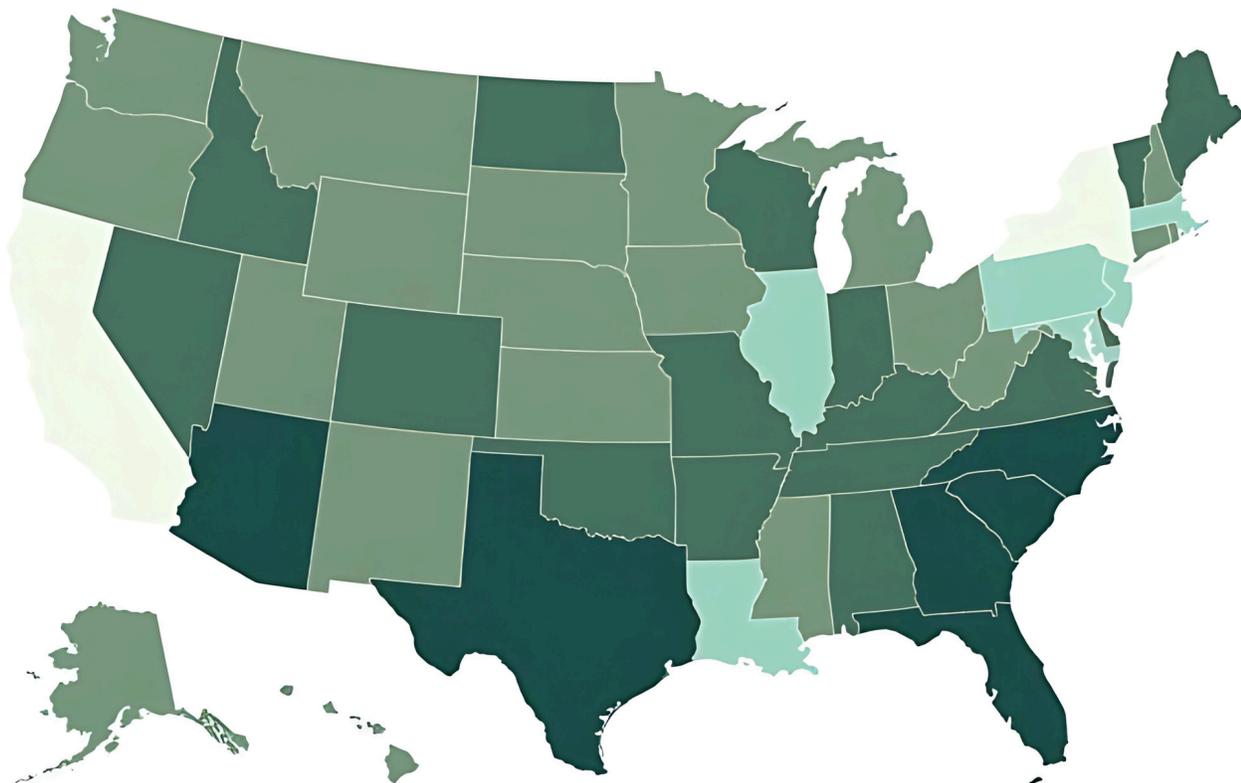


Exhibit 1: Annual Domestic Net Migration by State With Inflows and Outflows, Persons 1+, 2023 ACS State-To-State Map: Economic and Business Research Center, Eller College of Management, The University of Arizona • Source: U.S. Census Bureau • Get the data • Created with Datawrapper

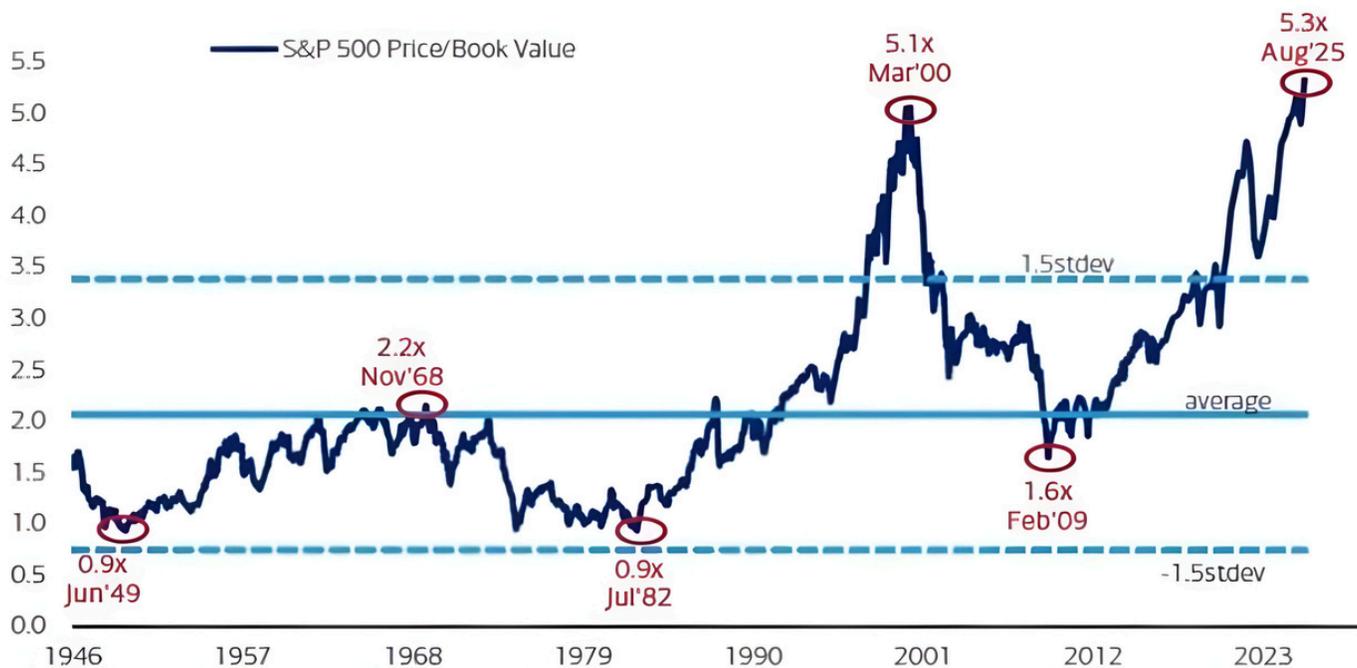
# Current Market Environment

Based on the current data, we believe the market is favorable for continued growth in the rental market with growing focus on build-for-rent properties, where families are looking for the flexibility of renting, privacy, and the space of a home or condo.

- The real estate cycle is beginning to turn, with funding costs easing and bid-ask spreads tightening.
- Moderately lower, more stable rates improve coverage ratios and widen the buyer universe without requiring dramatic yield drops.
- Durable housing demand continues as household formation presses against limited supply.
- Affordability pressures remain, so conservative underwriting and strong reserves are essential.
- Public equity valuations sit at elevated levels, making real assets an attractive rotation for risk-adjusted returns.
- Private-market pricing has reset, creating opportunities for disciplined buyers as motivated sellers meet the market.
- Execution risk is elevated, making vertical integration and operating control critical advantages.
- Texas markets show strong long-term fundamentals supported by technology-driven job growth.
- Vigilance around insurance, taxes, labor, and materials remains key, with fast, honest cycle times protecting IRR.
- Operators who stayed disciplined through the peak and invest strategically now will be best positioned for the next leg of the cycle.

## Chart 2: It better be different this time

S&P500 price-to-book value ratio



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH





# Executive Summary

# Why Choose a Real Estate Fund?

## *What is a Real Estate Fund?*

- A real estate fund is an investment vehicle that pools capital from multiple investors for the purpose of purchasing, managing, and selling real estate assets
- This type of fund allows investors to generate returns through rental income and capital appreciation
- Generally leads to a more diversified portfolio through the investment in various types of properties

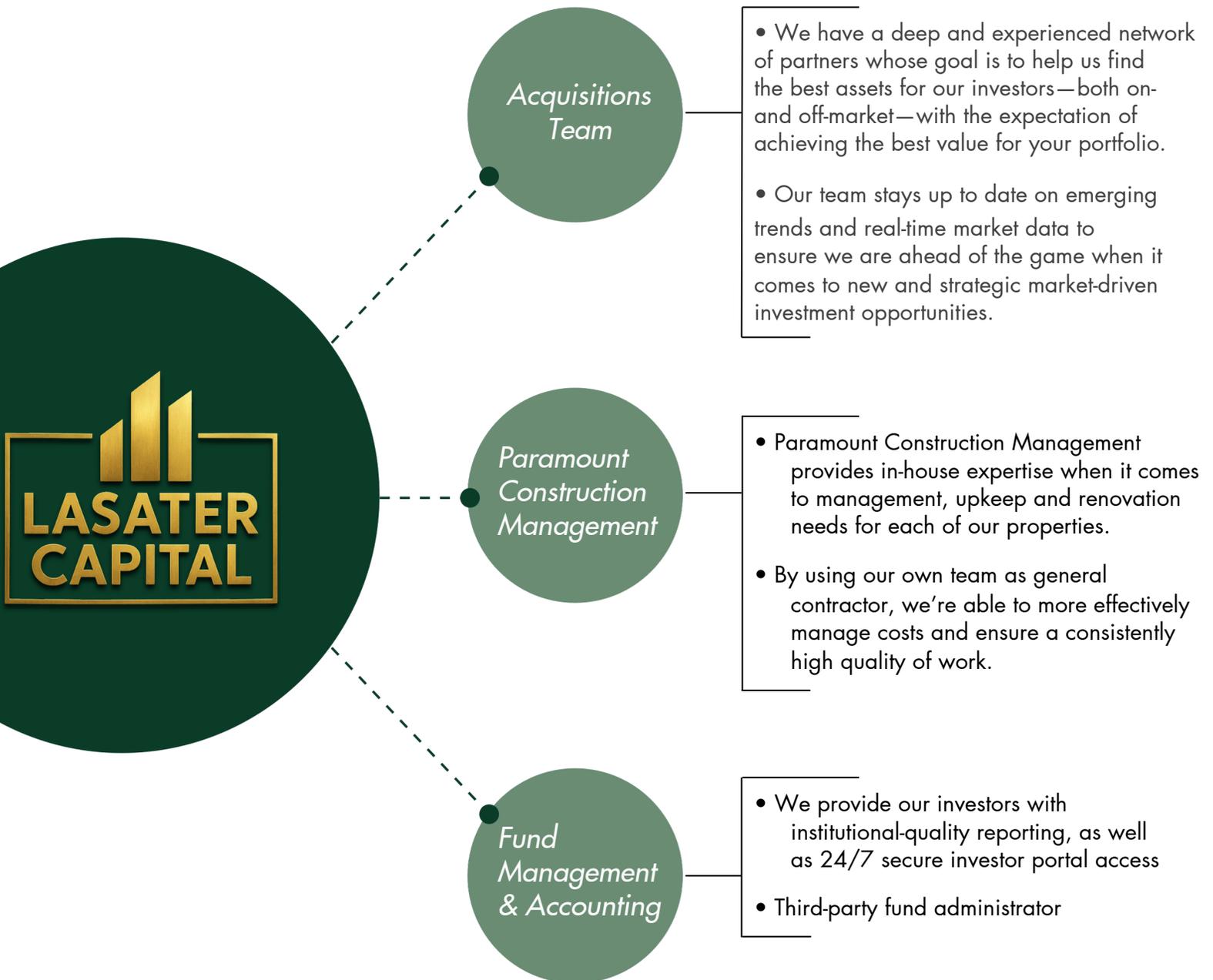
## *Real Estate Fund vs. Individual Deals*

- Real estate funds typically represent a larger investment, which can often result in better negotiated terms
- Unlike individual deals, real estate funds can diversify your portfolio across a range of markets and projects
- Real estate assets lend themselves to experienced project managers who can quickly and effectively get projects moving

## *Benefits of Real Estate Funds*

- Diversification
- Rental income from multiple properties
- Tax treatment
- Inflation hedge
- Potential for capital appreciation from multiple properties
- Access to large-scale properties
- Professional management

# Fund Management



# Fund Overview

## and Targeted Performance

### *LASATER CAPITAL RE FUND 14*

Accredited investors only\*

Fund Type	Real Estate Acquisition Fund
Capital Tranche	\$10,000,000 (subject to change without notice)
Investment Option	Cash, IRA, or Qualified
Minimum Investment	\$100,000
Reporting & Distribution Frequency	Quarterly
Tax Treatment	Ordinary Income with Depreciation and Long-Term Capital Gains

### *Estimated Performance*

Preferred Return ("Hurdle Rate")*	8% - 10%
Return Split After Hurdle Rate Met	Up to 90/10
Targeted Rate of Return**	16%+/-

Risk Disclaimer: Investing in private real estate and alternative investment funds secured by real estate asset-backed investments has certain inherent risks, which could result in the loss of some or all of your principal investment. Your decision to purchase and invest should be based on your own particular financial circumstances and investment objectives. Lasater Capital, its officers, and representatives can in no way guarantee or warrant your success. Consult your tax advisor or financial advisor before investing. Past performance does not guarantee future performance. Please see fund offering documents for full details & disclosure.

\*For explanatory notes and important information regarding the projected data, please see "Endnotes to Projected Performance" and "Important Information for Investors" at the end of this document.

\*\* This represents a target only and is based on a number of assumptions, including, but not limited to, future revenues and expenses of the fund, as well as future distributions to investors and the respective sale prices of the properties in the fund at the time of sale. Accordingly, there can be no assurance that the partnership will achieve its target or an otherwise attractive internal rate of return for investors.



# Risk Mitigation: ACQUISITIONS

# DUE DILIGENCE PROCESS

300-500 deals reviewed each month

40-50 deals per month  
are taken into full evaluation

10-30 deals per month  
site visit scheduled

5-20 offers submitted

2-3 offers accepted

1-2 offers that pass  
due diligence process



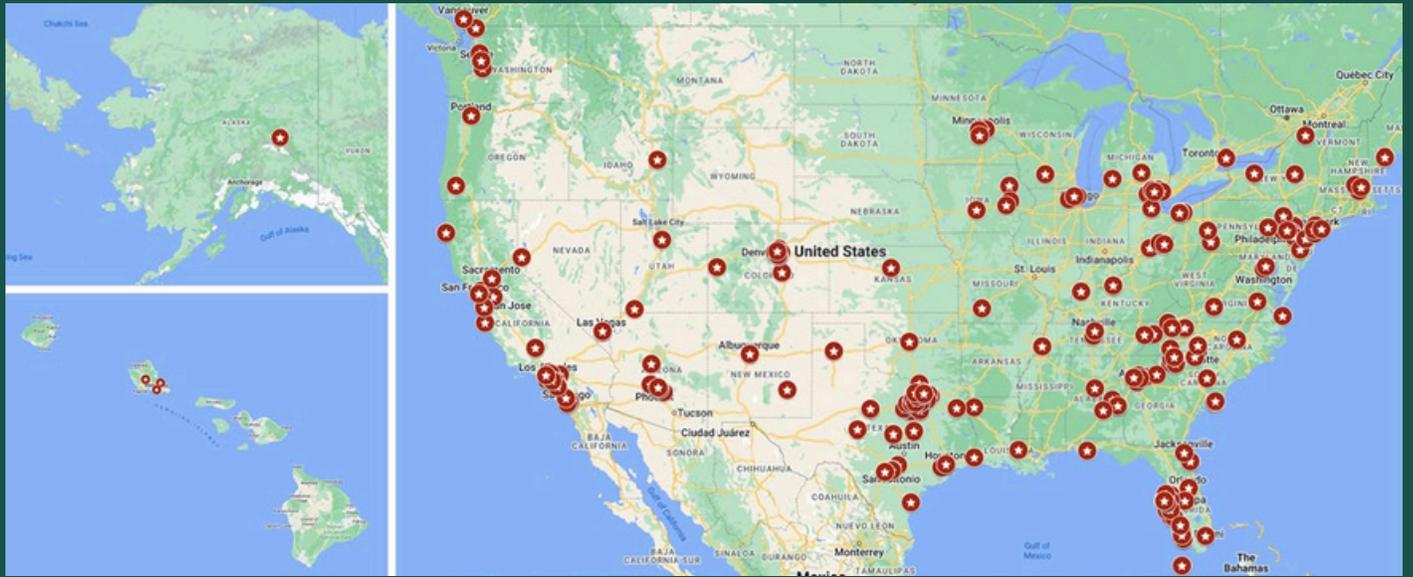
# DISCIPLINED BUYING

Lasater Capital targets underperforming, underpriced assets in growing, landlord-friendly markets—where demand for quality workforce housing far exceeds supply.

Our acquisition strategy focuses on properties with below-market rents, operational inefficiencies, or significant deferred maintenance—allowing us to create immediate value through renovation, repositioning, and professional management. We don't chase overpriced deals. We buy with discipline and margin.

- **Targeting 25–30% Value-Add Spread:** Within 12 to 36 months of acquisition, we aim to unlock significant equity through forced appreciation—driven by physical improvements, rent increases, and improved operations.
- **Conservative Underwriting Standards:**
  - 8% stabilized cap rate targets (typically 200+ bps above market comps)
  - 2% annual rent growth assumptions
  - 2% annual expense growth
  - 93–94% stabilized occupancy
  - 150 basis point cap rate expansion modeled at exit
- **Built-In Discount:** On average, we acquire assets at a 25%+ discount to replacement cost and market value.
- **Lower Risk, Faster Cash Flow:** Many of our assets are already acquired, undergoing improvements, or stabilized—allowing new investors to participate at a de-risked stage as we recapitalize existing projects, replacing high-interest debt with equity.

Through discipline, timing, and execution, Lasater Capital creates durable cash flow and equity growth from day one.



## Lasater Capital Investors

### Historical Performance (Real Estate)

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KCAP RE Fund II	CLOSED	*	*
KCAP RE Fund III	CLOSED	*	*
KCAP RE Fund XI	CLOSED	*	*
KCAP RE Fund XII	CLOSED	*	*
Denton Land Development	OPEN	*	Open

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## Endnotes to Projected Performance

*"Total Project Cost "aka" Total Sources"*—estimate of total project cost inclusive of closing and acquisition costs, and including the following fees paid to Lasater Capital or one of its affiliates: Acquisition Fee, Finance Fee, Underwriting Fee and Due Diligence Fee.

*"Cost Per Unit"* – based on Total Project Cost/Total Sources divided by the number of units at the property.

*"Stabilized Occupancy"* – the estimated occupancy percentage of the property when all major capital expenditures, major revenue increases, and major operating efficiency measures have been implemented.

*"Stabilized Net Operating Income (Year 5)"* – based on the following assumptions: 1) the ability to raise rental rates to market rates as the leases in-place at acquisition are either renewed or replaced with leases to new tenants, 2) the ability to increase other income as a result of capital expenditures and a new property management team, and 3) the ability to maintain or decrease operating expenses at their current levels. The actual Stabilized Net Operating Income applicable to a particular property at the time of the sale of that property may be more or less than the Stabilized Net Operating Income used herein for estimating the Anticipated Net Sales Price for that property.

*"Anticipated Net Sales Price (Year 5)"* – calculated based on the Projected Sale Cap Rate and the Stabilized Net Operating Income net of estimated closing costs including a Disposition Fee payable to Lasater Capital or one of its affiliates.

*"Stabilized Cap Rate"* – calculated based on the Stabilized Net Operating Income, divided by the Purchase Price.

*"Projected Sale Cap Rate"* – the cap rate that is anticipated for the property in question at the time of projected sale of the property. The cap rate for a property is based on many factors and is an indicator of the attractiveness of the property to a potential purchaser based on, among other things, current rents net of

expenses and other projected costs, and potential growth in rent net of expenses and other projected costs. The actual cap rate applicable to a particular property at the time of the sale of that property may be more or less than the Projected Sale Cap Rate used herein for estimating the Anticipated Net Sales Price for that property.

*"Preferred Return (aka "Hurdle Rate")* – rate applied to the investor's invested capital in the fund ("Invested Capital"), which has a priority to be paid before the General Partner (an affiliate of Lasater Capital) is entitled to its 20% share of the profits. To the extent that the General Partner determines that there is distributable cash after expenses ("Distributable Cash"), an amount equal to up to 8% (per annum) of the Invested Capital will be available for distribution to investors on a pro rata basis quarterly – calculated based on their respective amounts of Invested Capital. For an investor who takes a Preferred Return distribution (a "Distribution Taker"), the amount of that investor's Invested Capital does not change as a result of the distribution (assuming that the amount of Distributable Cash is equal to the 8% Preferred Return annual rate). For an investor who chooses to not receive the distribution and thus reinvest the amount of the distribution (a "Distribution Reinvestor"), the amount of the investor's Invested Capital will be increased by the amount of the Preferred Return annual rate, but there is no compounding of such reinvested amounts. In the event that Distributable Cash is not sufficient to meet the 8% Preferred Return annual rate for the Distribution Takers, such investors will receive their pro rata share of Distributable Cash, if any, and their respective Invested Capital balances will be increased by an amount equal to the difference of (i) the 8% Preferred Return annual rate, minus (ii) the amount of Distributable Cash, if any, that was actually distributed to the Distribution Takers (the "Hurdle Rate Difference"). While the amount of such investors' Invested Capital will be increased by their pro rata share of the Hurdle Rate Difference, there is no compounding of any such amounts.

The calculations of Preferred Return and Distributable Cash, as well as gains or losses on properties held by the fund are based on the cash flow and gains/losses, respectively, on all of the properties held by the fund.

*"Limited Partner Distributions"* – currently, the fund is not making any distributions to investors.

*"Projected IRR"* – assumes, for purposes of illustration, that the property in question is the only property held by the fund, that all Limited Partners are Distribution Takers and that Distributable Cash for each year is equal to the 8% Preferred Return annual rate. The Projected IRR shown are net of expenses, management fees, carried interest and other fees and expenses allocable to the property. The actual IRR applicable to the fund depends on the performance of all of the properties in the fund in the aggregate. Because actual expenses may be materially higher and actual revenue may be materially lower on a per-property basis, the actual IRR for the fund may be materially lower. Additional fund-level expenses are not included in the projected cash flows used to calculate the Projected IRRs. See the fund's private placement memorandum for information on the fund's expenses.

*"Targeted Rate of Return"* – the targeted rate of return is net of expenses, management and other fees, carried interest and other fees and expenses allocable to the property. The actual IRR applicable to the fund depends on the performance of all of the properties in the fund in the aggregate. Because actual expenses may be materially higher and actual revenue may be materially lower on a per-property basis, the actual IRR for the fund may be materially lower. Additional fund-level expenses are not included in the projected cash flows used to calculate the Projected IRRs. See the fund's private placement memorandum for information on the fund's expenses.

*"Repairs and Maintenance"* – is inclusive of General Contractor Fees payable to Lasater Capital or one of its affiliates.

### IMPORTANT INFORMATION FOR INVESTORS

THIS OVERVIEW IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY INTERESTS IN ANY SPECIFIC ASSETS; DOES NOT PROVIDE ACCOUNTING, TAX OR LEGAL ADVICE; ALL PERSONS ARE STRONGLY URGED TO CONSULT WITH THEIR OWN ADVISORS REGARDING ANY POTENTIAL STRATEGY OR INVESTMENT. THIS OVERVIEW IS CONFIDENTIAL AND MAY NOT BE REPRODUCED OR TRANSFERRED, IN WHOLE OR IN PART, TO ANY OTHER PARTY WITHOUT THE EXPRESS WRITTEN CONSENT OF LASATER CAPITAL.

REAL ESTATE INVESTMENTS ARE SPECULATIVE AND MAY RESULT IN THE LOSS OF AN INVESTOR'S ENTIRE INVESTMENT.

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**Contact Us  
to Schedule  
a Meeting**

The logo for Lasater Capital, featuring a stylized bar chart with three bars of increasing height, enclosed in a gold-colored square frame. Below the chart, the words "LASATER" and "CAPITAL" are written in a bold, gold, sans-serif font, stacked vertically.

**LASATER  
CAPITAL**