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MULTIFAMILY & HOA PORTFOLIO GROWTH PROPOSAL

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LICENSED PUBLIC ADJUSTER | "ACTIVE MANAGEMENT SERVICES" | COMMERCIAL DATA SERVICES & FILINGS | THREE POTENTIAL REVENUE AVENUES

A proposed path to 750–1,200 new units in Year 1 (scaling toward 1,500–2,000+ annually)—identifying properties under financial or operating pressure through commercial data services, loan filings, and municipal records before the first call.

Rather than lead with a lower management fee, I would lead with the owner's operating problem. I would research ownership, loan maturities, assessments, and permits through commercial data services and public filings, then obtain available budgets, T12s, and insurance documents. I would reach the board officers, ownership principals, or workout decision-makers with side-by-side reviews showing how a management fee match and Servio's "Active Management Services" could improve operations, reduce insurance costs, support a property-tax challenge, and identify potential covered repairs.

Proposed Origination Strategy: How to Identify Current-Limbo Targets & Win the Meeting

01 Target Markets (Charlotte, NC · Greater New Orleans, LA)

Focus on 150 to 350+ unit multifamily and HOA communities across Charlotte, NC and Greater New Orleans, LA—sized for dedicated on-site teams while sharing regional hub staff.

02 Government-Registered Loans, Maturities & Active Limbo Filings

Screen HUD/FHA, Fannie Mae, Freddie Mac, CMBS, and bank-loan records for maturities, defaults, forbearance, or workouts. Use permit gaps as a research lead, then verify the property's actual condition and status.

03 Budgets, Insurance & Property Records Before the Pitch

Use commercial data services and public filings to assemble available property records. Obtain private operating statements and policies from authorized parties where they are not publicly available; a T12 and a budget serve different purposes.

04 Direct Outreach to Actual Board Members & Principals

Bypass the incumbent property manager entirely and reach out directly to HOA/Condo Board Presidents, Treasurers, managing principals, or lenders with their own property's side-by-side savings table.

05 "Active Management Services" (Four Value Adds)

Bundle four reviews into the offer: (1) insurance cost and renewal negotiations through licensed producers, (2) claim and repair-estimate audits, (3) property-tax reviews tied to operating performance, and (4) utility, staffing, and vendor improvements.

06 Broker, Lender & Insurance Producer Deal Desks

Build relationships with multifamily brokers (CBRE, JLL, Marcus & Millichap, Berkadia), lenders, special servicers, and commercial insurance producers who may see financing, repair, or renewal pressure early.

07 Multi-Assignment Owners (NMHC, NAA, IREM, AAGNO & CAI)

Target developers, syndicators, family offices, and institutional owners through industry associations. Stabilizing one property can create the opportunity to discuss additional assignments across the same portfolio.

08 Three Potential Revenue Avenues

Targeting properties in current limbo opens three potential avenues when an opportunity fits: (1) win the management contract, (2) unlock insurance or tax recovery, or (3) surface a potential off-market acquisition.

How the Proposed Process Opens Doors & Targets 750–1,200 Units in Year 1

I would target properties under operating or financial pressure—where repair needs, insurance costs, taxes, or inefficient operations give the owner a reason to act—and make the first meeting specific to that property. The offer combines Servio's active management with a practical operating-budget and repair review.

STEP 1

Identify Properties in Current Limbo via Commercial Data Services, Loan & Permit Filings

Screen 150–350+ unit properties across Charlotte and Greater New Orleans for loan maturities, watchlists, workouts, and permit-history questions. Research the public record first; obtain the actual T12, budget, and insurance documents where available or with the owner's authorization.

STEP 2

Contact Actual Board Members, Principals & Workout Lenders With Pre-Built Audits

Go directly to authorized HOA board officers, ownership principals, or workout decision-makers. Give brokers, lenders, and property-damage attorneys a concise property brief and a prompt audit proposal showing the issues worth investigating and the records needed to quantify them.

STEP 3

Present Side-by-Side Savings Assuming a Management Fee Match ("Active Management Services")

Use a management fee match as a starting assumption. Present side-by-side operating and repair tables covering utility recovery, shared staffing, insurance pricing, income-based property-tax review, and potential claim recovery. Show assumptions, implementation costs, and the difference between recurring savings and one-time relief.

YEAR 1 ORIGINATION FUNNEL & POTENTIAL REVENUE AVENUES (CHARLOTTE, NC · GREATER NEW ORLEANS, LA)

FUNNEL STAGE / POTENTIAL AVENUE	PLANNING ASSUMPTION	PROPOSED ORIGINATION MODEL	YEAR 1 TARGET
1. Qualified Owner Meetings	Proposed activity target	Property-specific outreach to owners and boards, supported by available records	**150 Meetings / Yr**
2. Side-by-Side Proposals	48 of 150 meetings (32%)	Custom side-by-side Operating Budget & Insurance Repair tables	**48 Proposals / Yr**
Avenue 1: Win Management	5–8 wins from 48 proposals (10.4%–16.7%)	Illustrative 150-unit average per signed assignment; actual property sizes will vary	**5–8 Signed Contracts** 750–1,200 Units in Year 1
Avenue 2: Insurance Play	Separate scope where appropriate	Review potential insured repairs, estimate gaps, and turnaround work with appropriately licensed professionals	**Non-Dilutive CapEx** Turnaround & Rebuild Work
Avenue 3: Buy Off-Market	Where the owner seeks an exit	Where an exhausted owner or lender in limbo wants an off-market exit	**Off-Market Deal Feed** First Look for Ryan & Preston

Case Study Part 1: Operating Budget Audit — The Park at Buckingham, Callington & Carlyle

Property & Financing Record (1,796 Units Stated in the Complaint): The May 21, 2025 lender complaint describes three properties: Buckingham (563 units), Callington (604 units), and Carlyle (629 units). It describes $60,000,000 and $85,000,000 in original loan principal and alleges $2,058,500 in unpaid 2024 property taxes. A later docket lists a receiver appointment on December 23, 2025 and an operating report filed May 20, 2026. These are dated allegations and docket entries; current sale status and authority to award management require verification. [1–2]

Utility Recovery: Show the Owner Both Sides of the Water Equation: In the receiver's 2026 annual budget, $1,219,485 in resident bill-back income recovers $2,749,737 in utility and trash expense—a 44.3% recovery ratio and $1,530,252 difference. The proposal below models reducing utility expense to $2,337,276 while increasing bill-back income to $1,869,821, approximately 80% of that reduced expense. Leak remediation, billing rights, lease terms, and actual collections must support both changes; 80% is a scenario assumption, not an industry standard.

Insurance, Property Taxes & Staffing: Specific Actions Behind the Numbers: Help prepare competing insurance quotes on comparable coverage; build an income-based assessment review using collections, vacancy, and condition; and test shared staffing against actual service needs. The table uses line items from the receiver's 2026 annual budget, not audited results. The possible reductions are planning assumptions. They are not completed savings, and no current occupancy, labor investigation, or unappealed-tax status is asserted here.

CASE-STUDY PLANNING INPUTS VS. PROPOSED "ACTIVE MANAGEMENT SERVICES" BUDGET — POSSIBLE OUTCOMES

OPERATING BUDGET LINE ITEM	2026 RECEIVER BUDGET	PROPOSED SCENARIO	POTENTIAL ANNUAL IMPROVEMENT
1. Budgeted Rental Income (Held Constant)	$4,018,971	$4,018,971	Held constant
2. Utility Bill-Back (Collection & Billing Review)	$1,219,485	$1,869,821	+$650,336 / yr
3. Utilities & Trash (Leak Remediation & Vendor Review)	$2,749,737	$2,337,276	+$412,461 / yr
4. Real Estate Property Taxes (Income-Based Valuation Review)	$1,829,544	$1,463,635	+$365,909 / yr
5. On-Site Admin & Maintenance Payroll (Regional Staffing Review)	$1,112,783	$890,226	+$222,557 / yr
6. Commercial Property Insurance (Comparable-Coverage Quotes)	$987,108	$809,429	+$177,679 / yr
7. Office, IT, Janitorial, Security & Marketing Overhead	$309,642	$247,714	+$61,928 / yr
8. Property Management Fee (Matched)	$124,366	$124,366	Matched
Operating Expense Reduction (Excludes Management Fee)	**$6,988,814**	**$5,748,280**	**+$1,240,534 / yr**
Combined Recurring Benefit (Expense Reduction + Added Bill-Back Income)	**$1,240,534** Expense reduction	**$650,336** Additional income	**+$1,890,870 / yr**

Management fee is unchanged in both scenarios; subtracting it again would double-count it. Benefits are before implementation costs.
[1] N.D. Ala. 2:25-cv-00789-JHE, ECF 1, ¶¶ 8–9, 16–18, 41. [2] 2:25-cv-02136-GMB, entries 18, 49; index retrieved May 22, 2026.

Case Study Part 2: Water Intrusion, Storm Repairs & Potential Insurance Recovery

Water Intrusion & Plumbing ($834,169 in the 2026 Budget): The receiver's 2026 budget identifies Buildings 1–9 at Aspen Cove and combines $692,521 in interior common-area repairs with $141,648 in plumbing. Those descriptions and amounts need the original report and building-level records before they are treated as verified conditions. I would separate sudden water or storm-related damage from ongoing leaks, maintenance, and unrelated improvements, then reconcile the actual policy, carrier estimate, contractor scope, prior payments, and repair invoices.

Storm Roofs, Exterior Envelope & Code Work ($995,114 in the 2026 Budget): The budget combines $563,000 in exterior work, $62,500 in roof patches, and $27,000 in doors/windows, plus $236,200 structural, $81,164 electrical, and $25,250 fire/safety work. I would verify the reported loss dates, affected buildings, cause of damage, and applicable code requirements. Any ordinance-or-law benefit depends on the actual policy and a covered loss; no specific policy limit, deductible, or coverage determination is assumed.

Estimate Auditing & a Receiver- or Lender-Ready Turnaround Plan: The comparison retains $2,000,000 in possible mixed benefits: $1,415,000 for insurance review, $500,000 from unit-turn/rehabilitation scope review, and $85,000 from vendor reductions. These are proposed outcomes, not confirmed recoveries or a $2,000,000 annual insurance payment. I would present repair priorities, funding sources, timing, and implementation costs separately, with appropriately licensed local professionals.

CASE-STUDY REPAIR INPUTS VS. POTENTIAL INSURANCE & ESTIMATE-AUDIT OUTCOMES

REPAIR / CAPEX LINE ITEM	2026 RECEIVER BUDGET	PROPOSED SCENARIO	POTENTIAL BENEFIT (TIMING UNVERIFIED)
1. Water Intrusion & Plumbing (Building-Level Loss Review)	$834,169	$184,169	+$650,000 Coverage / deductible review
2. Storm, Roof & Exterior Envelope Scope	$652,500	$127,500	+$525,000 Potential insurance recovery
3. Structural, Electrical & Code-Related Work	$342,614	$102,614	+$240,000 Covered-loss / code review
4. Unit Turns & Building Rehabilitation	$1,555,856	$1,055,856	+$500,000 Scope / cost review
5. HVAC, Landscaping, Pest & Maintenance Vendor Contracts	$435,028	$350,028	+$85,000 Vendor review
Combined Potential Repair & Turnaround Benefit	**$3,820,167**	**$1,820,167**	**+$2,000,000** Mixed potential benefits

Inputs are line items from the receiver's 2026 annual budget (operating report, No. 2:25-cv-02136-GMB, ECF 49-1, May 20, 2026), not incurred costs. Unit turns and rehabilitation combine $655,856 in budgeted unit turns with $900,000 in budgeted building improvements. The insurance policy has not been reviewed. Potential insurance recovery, rehabilitation savings, and vendor reductions have different timing and must not be presented as one recurring insurance benefit.

Target Property Intelligence: Why Specific Properties Are Targets & What Missing Roof Permits Mean

What a Missing Roof Permit Can Tell Us: Across Greater New Orleans and Charlotte, a 10–15+ year gap in searchable roof permits can justify a closer look. It does not establish that no work occurred or that storm damage is covered. I would check parcel and address variants, older or alternate records, roof age, inspections, and repair history. That work can lead to three useful reviews: (1) repair costs that warrant a claim-scope audit, (2) roof and loss information that may improve insurance quotes, and (3) code work associated with a potentially covered repair.

How Targets Are Selected: Combine loan maturities, watchlists, workouts, litigation, permit questions, and proximity to Servio's operations. Then confirm the owner or board, current operating pressure, actual records, and who can authorize a change. The properties below are research candidates, not confirmed available management assignments.

TARGET RESEARCH PROFILES – DOCUMENTED HISTORY, OPEN QUESTIONS & PROPOSED SERVICES

TARGET PROPERTY & ADDRESS	SCALE / RECORD	DOCUMENTED HISTORY OR RESEARCH TRIGGER	PROPOSED "ACTIVE MANAGEMENT SERVICES" REVIEW
The Saratoga Building 212 Loyola Ave, New Orleans, LA 70112	155 units in 2019 city study Current count to verify [3]	Verify current ownership, rental model, STR permit status, loan terms, and management arrangement	**Review roof records, insurance costs, and operating fit with nearby Servio properties; validate staffing economics**
Metairie Towers Condominiums 401 Metairie Rd, Metairie, LA 70005	Condominium community Current unit count to verify	2023 federal order remanded a Metairie Towers dispute to state court; current case and repair status require review [4]	**Confirm board authority, repair scope, insurance status, vendor costs, and management needs**
The Park at Buckingham, Callington & Carlyle Three-property case-study portfolio	1,796 units 2025 complaint [1]	$145M original loan principal described in 2025 complaint; later receiver docket [1–2]	**Use the operating and repair comparisons on pages 3–4 to frame document requests and possible benefits**
Loan-Maturity & Zero-Roof-Permit Targets Charlotte, NC · Greater New Orleans, LA	150–350+ Units Regional Hub Cluster Target	Research loan maturity, watchlists, workouts, and 10–15+ year permit-history gaps; verify each trigger	**Build a property brief, obtain available T12 and policy records, and meet authorized board officers or principals**

MEETING #1 VALUE SUMMARY – CASE-STUDY SCENARIOS, SUBJECT TO VERIFICATION

OWNER REVIEW / PROPOSED SERVICE	2026 RECEIVER BUDGET	PROPOSED SCENARIO	POTENTIAL BENEFIT
1. Property Management Fee (Matched)	**$124,366 / yr**	**$124,366 / yr**	**No fee change**
2. Recurring Operating Benefit (Utility Income + Expense Reductions)	See page 3	**Fee held constant**	**+$1,890,870 / yr**
3. Repair & Turnaround Review (Insurance, Rehab & Vendors)	**$3,820,167**	**$1,820,167**	**+$2,000,000** Mixed timing; see page 4

[3] City of New Orleans, Inclusionary Housing Study (2019), printed p. 45. [4] E.D. La. 2:23-cv-01845, ECF 49 (August 25, 2023).
Annual operating improvements and mixed repair benefits are separate scenarios; do not add them into one annual recovery claim.