

STARBOARD

REALTY ADVISORS

STARBOARD MOUNTAIN RANCH DST

176 Units in Richland, Washington



BADGER MOUNTAIN

Ranch

APARTMENTS

STARBOARD REALTY ADVISORS LLC
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FOR ACCREDITED INVESTORS ONLY

This material does not constitute an offer to buy or sell any securities and is authorized for use only when accompanied by the confidential Private Placement Memorandum (the 'Memorandum'). Reference is made to the Memorandum for a statement of risks and terms of the offering and qualifications and assumptions regarding forward looking information. The information set forth herein is qualified in its entirety by the Memorandum. All potential investors must read the Memorandum and no person shall invest without acknowledging receipt and complete review of the Memorandum.

THE OFFERING

This Offering is made available to accredited investors only seeking a 1031 exchange or seeking an investment in a property that upon disposition, should allow the investor to complete another 1031 exchange. Starboard Mountain Ranch DST, a newly formed Delaware Statutory Trust ("Trust"), and an affiliate of Starboard Realty Advisors LLC, is offering to sell to certain qualified and accredited investors pursuant to the Memorandum, 100% of the beneficial interests in the Trust.

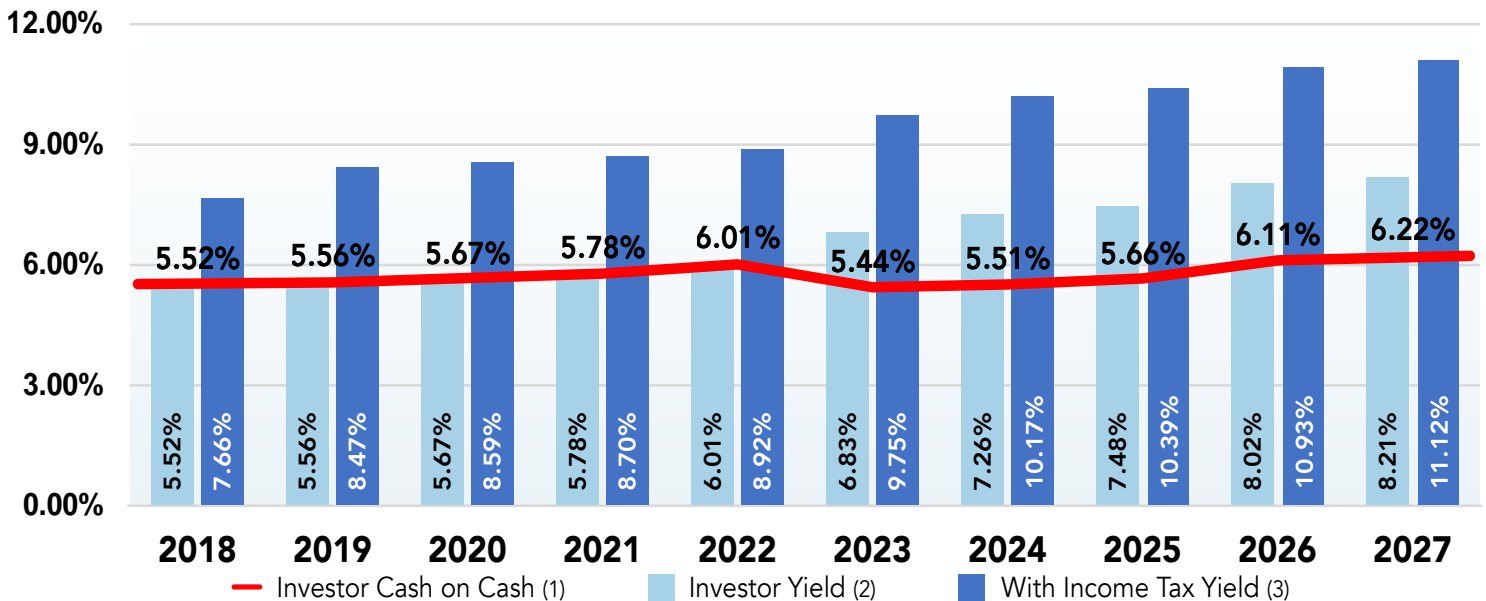
For more information on who qualifies, read the Memorandum.

The Trust has acquired Badger Mountain Ranch,
451 Westcliffe Boulevard, Richland, WA 99352 on March 2, 2018.



EQUITY OFFERING:	\$18,300,000
LOAN PROCEEDS:	\$19,174,000
TOTAL OFFERING:	\$37,474,000
LOAN TO PURCHASE PRICE:	51.2%
MINIMUM 1031 EQUITY:	\$100,000
MINIMUM CASH INVESTMENT:	\$25,000
YEAR ONE CASH FLOW:	5.52%

FORECASTED CASH-ON-CASH RETURN⁽¹⁾



(1) PROJECTIONS ONLY: The forecasts presented are reliant upon multiple assumptions which may vary from actual results and are subject to numerous risks and uncertainties as further discussed in the Memorandum. Projections are not a guarantee of any return on investment. Cash-on-cash return is the total of additional and bonus rent divided by the total equity offered.

(2) Equal to the cash on cash return plus any principal paydown to the loan.

(3) Equivalent to the yield required to achieve the same after-tax return from an investment without shelter from depreciation. The calculation assumes a 30 year depreciation on 75% of the purchase price and an effective tax rate of 40%.

INVESTMENT HIGHLIGHTS

CLASS A PROPERTY WITH FULLY STABILIZED OPERATIONS

- Property located in an affluent area with average HH incomes of \$167,310 in a 1-mile radius⁽¹⁾ Tenant average HH income \$61,004⁽²⁾
- Adjacent elementary school is rated 5/5 on greatschools.org⁽³⁾
- Close to shopping and transportation
- Upgrades such as granite counter tops and entrance gates may enhance future rents

EXPERIENCED MANAGEMENT TEAM

- Starboard's management team has 30+ years experience acquiring, managing, leasing, financing and selling multifamily and commercial properties
- Starboard's principals have acquired and managed over 18,000 multifamily units

MASTER LEASE STRUCTURE

- The Master Lease allows the Master Tenant to operate and lease the property to tenants on behalf of the Trust in compliance with the IRS rules for the Trust

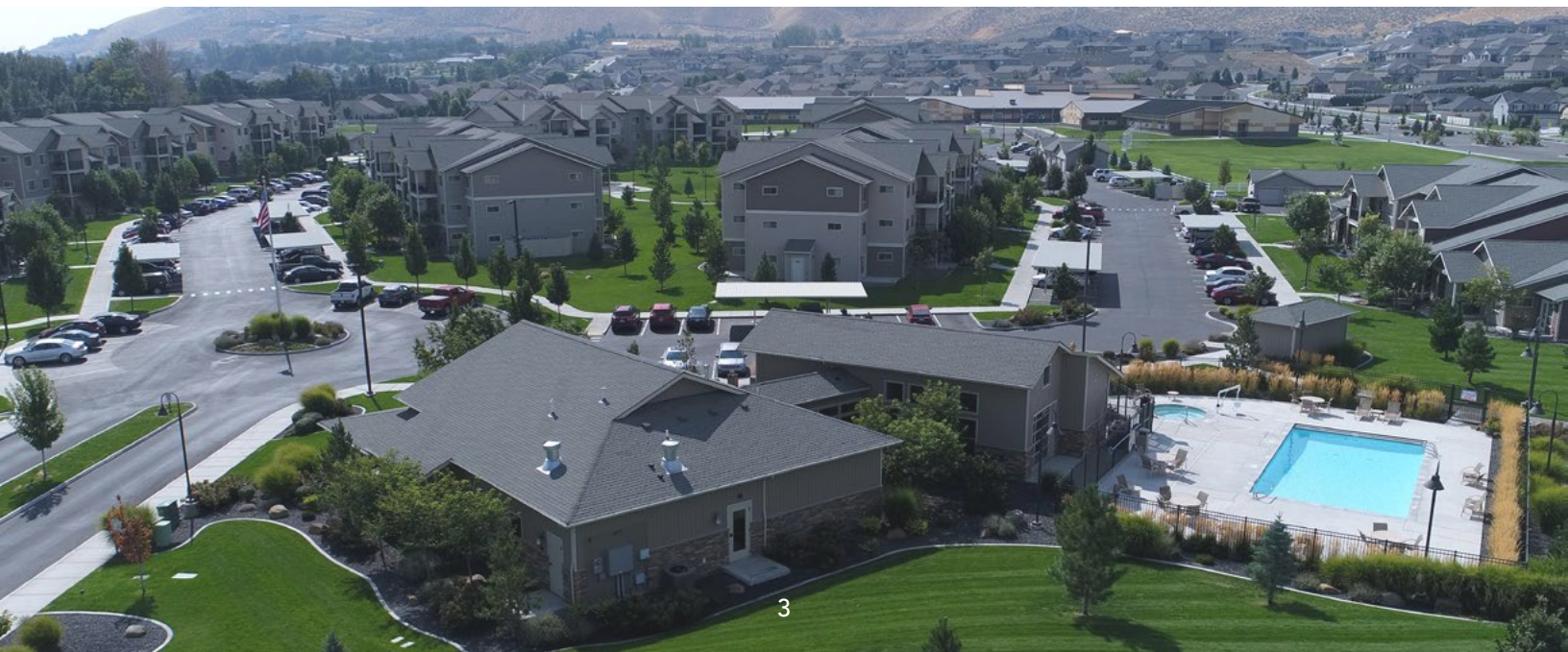
FIXED RATE 10-YEAR FINANCING

- The loan to purchase price is 51.2%
- The loan interest rate is fixed for the 10 year term
- The interest rate of the loan is 4.41%
- During the 1st 5 years, the loan payments are interest only
- During years 6-10, the loan payment include principal using a 30 year amortization schedule. At the end of 10 years, the projected loan balance will be \$17,534,094

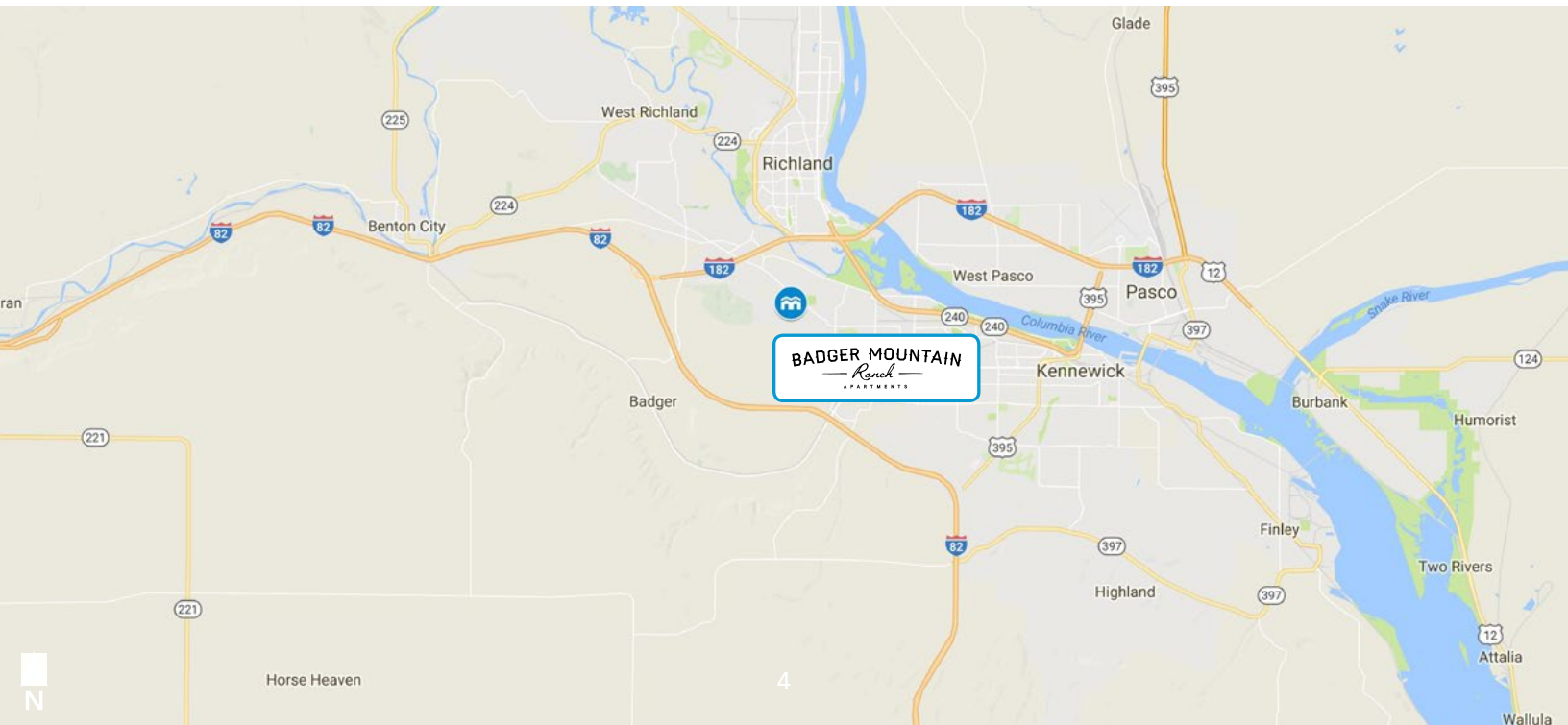
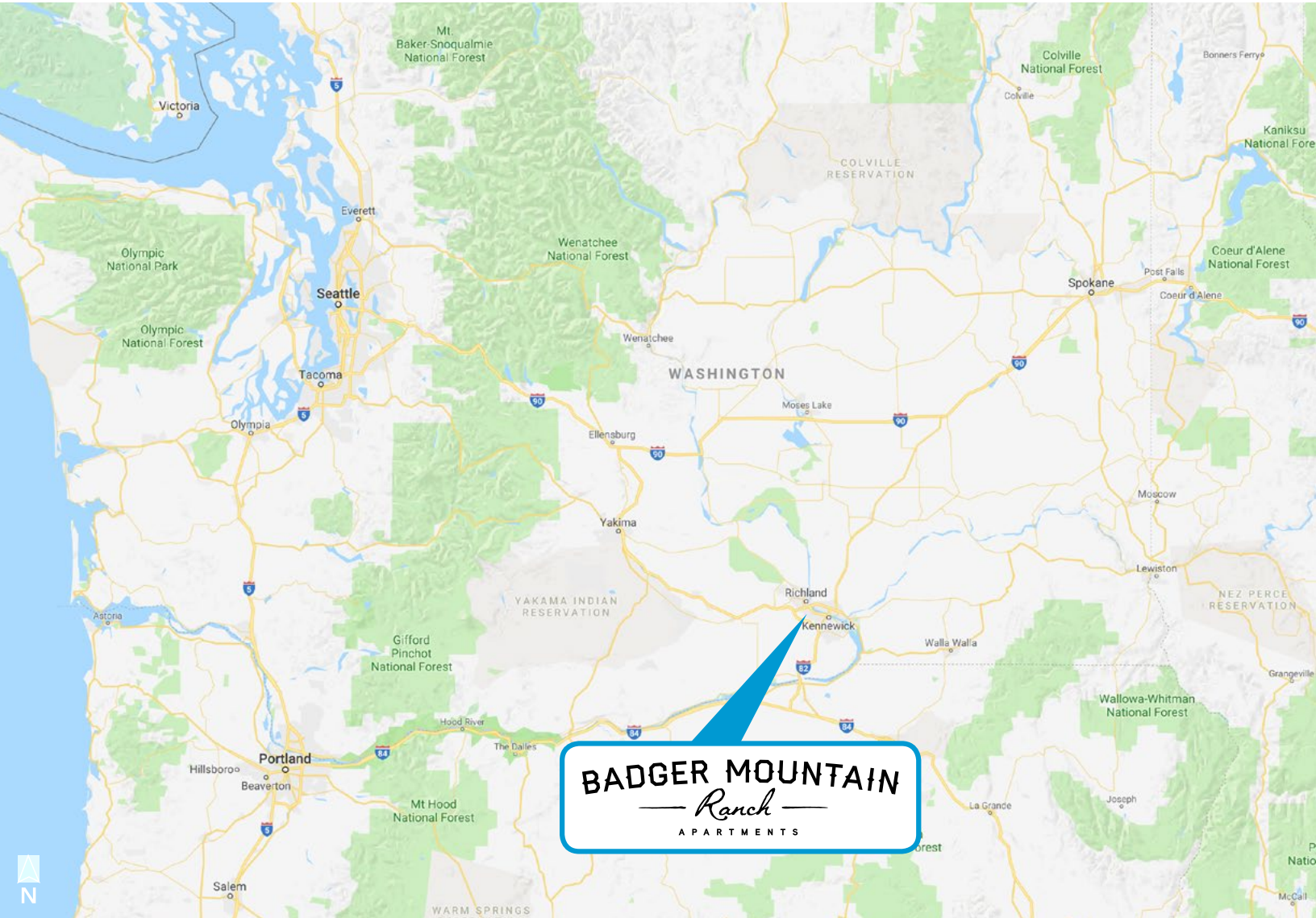
(1) ESRI, Inc. - 1 mile demographic search from the address 451 Westcliffe Blvd, Richland, WA 99352. Provided by CBRE 2/15/2018 ProjectID: 296647

(2) Property Manager's tenant survey by Avenue5 in December 2017

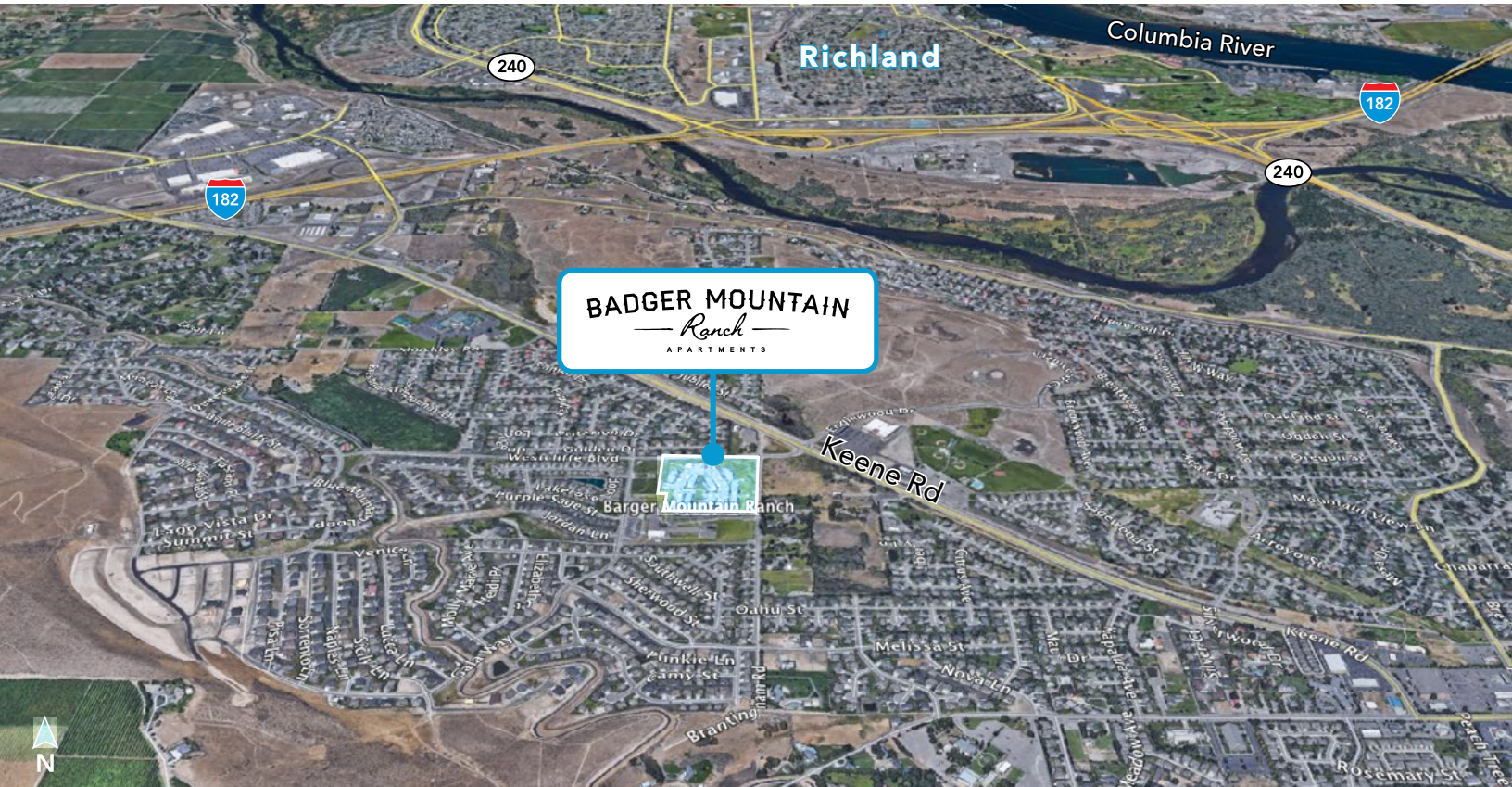
(3) Greatschools.org - Orchard Elementary, Richland, WA School Profile. Accessed February 2018



PROPERTY LOCATION



PROPERTY LOCATION



PROPERTY AMENITIES

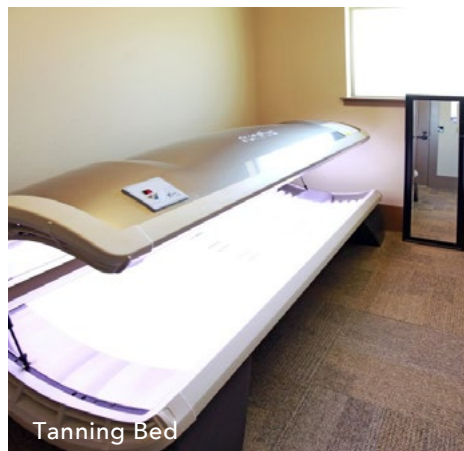
COMMON AREAS

- 24 Hour Fitness Center
- Swimming Pool
- ADA Accessible Jacuzzi
- Tanning Bed
- Two Fire Pits
- Barbecue Area
- Community Garden
- Dog Park
- Clubhouse
- Theatre Room with tiered seating



UNIT AMENITIES

- Spacious Patio/Deck
- Vinyl Wood Flooring in Living Areas
- Washer and Dryer in Unit
- Modern Cabinetry and Lighting
- Brushed Nickel Fixtures
- Stainless Steel Appliances





MASTER TENANT BUSINESS PLAN FOR THE PROPERTY

The master tenant plans to utilize YieldStar or similar revenue management software in an effort to maximize unit rents occupancy and hire a recognized 3rd party property manager with their on-site staff to manage the day-to-day operations of the Property. The master tenant, through third party and affiliated companies, will provide asset management, property management and construction management services to the Property.

DURING THE HOLD PERIOD, THE MASTER TENANT PLANS THE FOLLOWING UPGRADES TO THE PROPERTY⁽¹⁾:

1. Adding a gate entry system with access cards for tenants at the main entrance
2. Adding a perimeter fencing near the entrance
3. Relocating BBQ center to the other side of the clubhouse to be near the pool
4. Adding a shipping package drop off center in the clubhouse
5. Replacing laminate kitchen counter tops with granite or quartz counter tops
6. Install water saving devices in the common area and units in an effort to reduce water consumption by at least 25% which qualifies the property for Fannie Mae Multifamily Green Financing

SALE OF THE PROPERTY:

Upon the disposition of the property, the Trust shall distribute all of its assets to the beneficial interest holders of the Trust and then dissolve the Trust.

FLOOR PLANS AND UNIT MIX



1x1
ONE BEDROOM / ONE BATH
839 SQ. FT.
30 Units



2x1
TWO BEDROOM / ONE BATH
1,051 SQ. FT.
30 Units



2x2
TWO BEDROOM / TWO BATH
1,145 SQ. FT.
92 Units

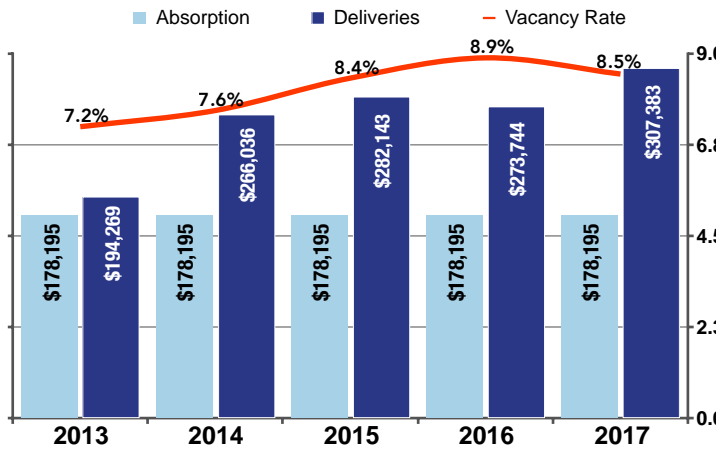


3x2
THREE BEDROOM / TWO BATH
1,310 SQ. FT.
24 Units

(1) We can make no assurances that the Master Tenant will successfully execute the Business Plan.

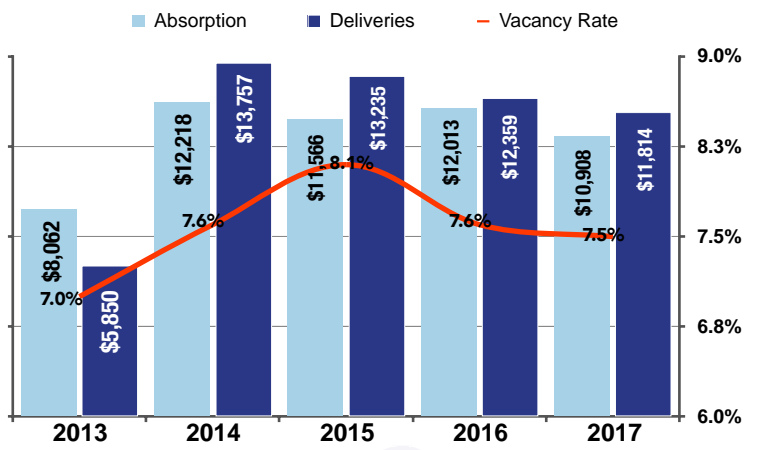
MACRO MULTIFAMILY SECTOR HIGHLIGHT

NATIONAL CLASS "A" MULTIFAMILY PROPERTIES



Source: Costar Analytic Search - 4/5 star multifamily properties within continental United States. Data accessed February 2018.

WASHINGTON STATE CLASS "A" MULTIFAMILY



Source: Costar Analytic Search - 4/5 star multifamily properties within Washington state. Data accessed February 2018.

ABOUT TRI-CITIES AREA

POPULATION:

	2000 Census	2010 Census	2017 Estimate
Tri-Cities, MSA	191,822	253,340	283,830
Benton County	142,475	175,177	193,500
Kennewick	54,751	73,917	80,280
Richland	38,708	48,058	54,150
West Richland	8,385	11,811	14,660
Franklin County	49,347	778,163	90,330
Pasco	32,066	59,781	71,680

Source: Tri-City Development Council 2018 Fact Sheet. Updated January 2018.

WORKFORCE:

Labor Force	136,466
Employment	129,437
Unemployment	7,029
Unemployment Rate	5.2%
WA State Unemployment Rate	4.5%

Source: Tri-City Development Council 2018 Fact Sheet. Updated January 2018.

MEDIAN HOUSEHOLD INCOME:

City of Kennewick	\$58,173
City of Pasco	\$61,515
City of Richland	\$76,895
City of West Richland	\$87,781

Source: Tri-City Development Council 2018 Fact Sheet. Updated January 2018.

EDUCATION ATTAINMENT: (Population 25 Year and Above)

	Benton County	Franklin County
High School Graduate	24.29%	27.35%
Some College, No Degree	23.85%	20.63%
Associate Degree	10.62%	9.56%
Bachelor Degree	18.98%	11.00%
Graduate Degree	11.58%	5.71%

Source: Tri-City Development Council 2018 Fact Sheet. Updated January 2018.

RISK FACTORS

There are risks associated with investing and making loans in commercial real estate or a DST. The risks involved with an investment in Interests include, but are not limited to:

- Investors have limited control over the Trust.
- The Trustees (as defined below) have limited duties to Investors, and limited authority.
- There are inherent risks with real estate investments.
- The Trust will depend on the Master Tenant for revenue, and any default by the Master Tenant will adversely affect the Trust's operations.
- The Master Tenant and Trust depend on the Residents for revenue, and significant occupancy rate fluctuations or defaults by a significant number of the Residents will adversely affect the Trust's operations.
- The Trust may suffer adverse consequences due to the financial difficulties, bankruptcy or insolvency of the Tenants.
- There are certain risks to the Master Lease (as defined herein) structure, including that the Master Tenant is an affiliate of the Sponsor that will have limited capital and may not pay rent or perform its other obligations under the Master Lease.
- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Trust.
- The Loan Documents (as defined herein) contain various restrictive covenants, and if the Trust fails to satisfy or violates these covenants, the Lender may declare the Loan in default.
- There is no public market for the Interests.
- The Interests are not registered with the Securities and Exchange Commission (the "SEC") or any state securities commissions.
- Investors may not realize a return on their investment for years, if at all.
- The Trust is not providing any prospective Investor with separate legal, accounting or business advice or representation.
- Various tax risks, including the risk that an acquisition of an Interest may not qualify as replacement property in a Section 1031 exchange.

See the Memorandum for the full disclosure of risks.

FORWARD LOOKING STATEMENTS

These materials include certain forward-looking statements, including without limitation projections and forecasts, with respect to the anticipated future performance of the Starboard Mountain Ranch DST and Badger Mountain Ranch Apartments. Such forward-looking statements reflect various assumptions of SRA as of the date of the Memorandum, and are subject to significant business, economic and competitive risks, uncertainties and contingencies, many of which are unknown and beyond the control of SRA. Accordingly, there can be no assurance that such forward-looking statements will be realized. The actual results may vary from the anticipated results and such variations may be material. A complete description of these risks and uncertainties is set forth in the Memorandum.



WHY STARBOARD?

INVESTMENT STRATEGY

- **Multifamily** - Multifamily real estate assets valued at \$20 million and up located in primarily western U.S. metro markets and secondary markets with strong demographic and economic indicators, both stabilized and value-add/opportunistic.
- **Shadow Anchored Retail Centers** - Neighborhood centers provide customers with life's essentials such as food and personal services which are typically difficult to purchase on the internet. Credit worthy tenants and annual rent increases in tenant leases promotes net operating income and property cash flow growth.
- **Our Experience** - The principals of the company have 30+ years experience acquiring/managing multifamily and commercial properties, without capital calls or a loss of equity.
- **Our Reputation** - The principals of the firm have been structuring TIC/DST properties for over 17 years and 2,000+ investors and are industry advocates.
- **Asset Management Focus** - We focus on real estate acquisitions, management and investor services, utilizing an independent managing broker-dealer specializing in DST equity fundraising.

SPONSOR

The Sponsor is **Starboard Realty Advisors, LLC**, headquartered in Irvine, California, a privately held, fully integrated real estate firm, whose principals have more than 30 years of hands-on, cycle-tested experience in acquiring, developing, leasing, repositioning, managing, financing and disposing of retail, multi-family, office and industrial real estate. The principals of Starboard are William H. Winn and Stephen Carlton. Starboard acquires multi-family, multi-tenant retail shopping centers, and NNN lease properties.

Our investors are accredited investors and family offices through investment structures including Delaware Statutory Trusts ("DSTs") and limited liability companies ("LLCs").

Starboard's mission is to acquire well located properties primarily in the western U.S., in which current rents have growth potential and which can be acquired at below replacement cost. Starboard acquires primarily stabilized properties with a 7 to 10 year hold period for its 1031 exchange clients and value added properties with a 1 to 5 year hold.

Over the last 19 years, Starboard's principals have developed a network of relationships with brokers, sellers, retailers, and an array of other tenant types. The principals of Starboard have experience in the development of various types of retail, multi-family and office developments. Starboard principals experience includes repositioning and renovation of multi-family and shopping centers.



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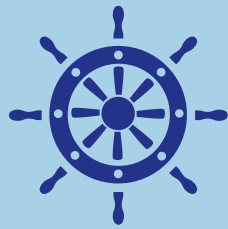
WILLIAM H. WINN

William H. Winn is the CEO and partner of the company and brings 25 years' experience acquiring, managing and developing Multifamily, retail, office and industrial properties and 15 years' experience structuring, funding and managing investments for over 5,000 investors. Mr. Winn has raised capital through the independent broker dealer community for real estate programs for 15 years. He was previously President and partner of Passco Companies, LLC for 10 years and President of REISA now ADISA) in 2009. His start in the real estate industry was 10 years as property manager, and VP/Regional Manager of the Charles Dunn Company in Los Angeles. Mr. Winn is a CSM and a CPM. He graduated from Cal Poly University with Bachelor of Science in Business Administration and Pepperdine University with an MBA.



STEPHEN J. CARLTON

Mr. Carlton is COO/VP Asset Management and partner of the company and brings over 10 years asset management and development experience in primarily the retail shopping centers. Previously, he was Director of Asset Management of Value Rock Realty Partners. The company owns 24 retail shopping centers in southern California and Hawaii. During Mr. Carlton's tenure, the company purchased 27 properties and sold 19. Mr. Carlton was Asset Manager for The Wilder Companies based in Boston. He oversaw 17 shopping centers comprising 1.3 million SF located in New England area as well as two ground-up developments in Florida. Mr. Carlton graduated from the University of Colorado with a Bachelor of Arts Degree in Economics. He is an active member ICSC.



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Orchard Securities LLC, Member FINRA/SIPC is the Managing Broker Dealer for this Offering.