

Four live private real estate offerings, normalized.

EM Capital's Decision Snapshot converts sponsor materials from four current Regulation A real estate vehicles into an advisor-owned, sponsor-agnostic comparison across the five decision pillars — Track Record, Economics, Fees, Liquidity, Reporting — so an RIA committee can move directly from review to written view.

THE COMPARISON UNIVERSE

OFFERING A

Perpetual SFR REIT

Top-200 U.S. MSAs · Core-plus rental · Externally managed

OFFERING B

Value-Add SFR + Small MF

Single Sun Belt MSA · Acquisition-discount + renovation

OFFERING C

Hybrid SFR + RE Credit

Single Midwestern metro · SFR rehab + private notes

OFFERING D

Multifamily Value-Add

Diversified growth markets · Blind pool · Promote-driven

FIVE DECISION PILLARS

Dimension	Offering A	Offering B	Offering C	Offering D
01 TRACK RECORD <i>Sponsor history, prior funds</i>	Scaled platform; ~470 properties; ~\$170M aggregate; ~\$11M cum. platform distributions	Newer sponsor (early 2020s); ~280 properties; NAV \$100→\$144; ~\$4.5M cum. distributions	Principals since 1980s; populated NASAA Table V; audited annuals; small AUM	Successor vehicle in series; affiliated prior fund settled SEC matter (2023); blind pool
02 ECONOMICS <i>Returns, coverage, sensitivity</i>	No target IRR. EM base 8.8% IRR / 1.64x EM / 4.7% avg CoC. Modest.	No target IRR. Realized: NAV +44% / 4 yrs + distributions. Single-market.	No target IRR. Conservative; note coupon + rental NOI; small scale.	7% pref / catchup / 50/50 above 12% IRR splitpoint. Blind pool.
03 FEES <i>Total cost, promote, alignment</i>	3.5% src / 1% AMF / 8% PM / 6% dispo. No promote. ~49% of LP capital over 7-yr hold.	3% acq / 10% rev mgmt / 3% dispo (recently waived). No promote. Single class.	85/15 Class A/B split. No IRR promote. Niche; partial fee transparency.	0.5% AMF + 1-4% acq + 1% fin + 7.5% construction + 1% dispo + promote. Stacked.
04 LIQUIDITY <i>Lockup, redemption, hold</i>	6-mo lockup; 5%/qtr & 20%/yr NAV redemption caps; 14-day suspension right.	Quarterly redemption with notice; manager discretion. Indefinite hold.	Limited transferability; narrow redemption mechanics. Open-ended hold.	Manager-discretion redemption; 7-yr target hold (concentrates exit timing).
05 REPORTING <i>Visibility, cadence, NAV</i>	Reg A standard; quarterly NAV filings. No committed investor letter.	Reg A standard; published NAV + distribution history. Per-asset detail limited.	Reg A standard + audited annuals + Table V retrospective. Best disclosure in set.	Reg A standard; limited supplemental. Weakest disclosure in the set.
EM CAPITAL VIEW	Proceed with Conditions	Proceed with Conditions	Proceed with Conditions	Avoid

KEY DIFFERENTIATORS

BEST SPONSOR TRANSPARENCY

Offering C

Populated NASAA Table V + audited annuals.

HIGHEST EXECUTION RISK

Offering D

Blind pool + affiliate regulatory history.

HIGHEST FEE DRAG

Offering D

Stacked acq + fin + construction + promote.

BEST LIQUIDITY MECHANIC

Offering A

Structured 5%/qtr · 20%/yr NAV-based redemption.

NEXT STEPS FOR THE ADVISOR

BEFORE ALLOCATION DECISION

- Request updated portfolio financials, debt schedules, and redemption queue history from each sponsor.
- For Offering D, resolve the 2023 affiliate SEC matter before opening allocation discussion.
- Confirm sponsor commitment to quarterly investor letter with defined KPIs.

RECOMMENDED SHORTLIST

- Income-oriented client:** Offering A or C
- Single-market value-add tolerance:** Offering B
- Higher-octane multifamily:** Defer Offering D until structural changes
- Sizing:** Treat all four as illiquid; fee drag warrants disciplined position size.