



SPRING VIEW INVESTMENTS

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Fulfilling the Dream of Flexible Home Living in America's Communities

CASE STUDY #3

South Holland, Illinois

SpringView Investments II acquires, renovates, leases, and operates affordable single-family homes in stable and safe communities that many Americans can afford. The case study below is for one of the more than 100 properties in the portfolio.

Fund Snapshot



FUND OBJECTIVE

SpringView Investments II seeks attractive current yield and maximized risk-adjusted income.



TARGET YIELD

We seek to produce an annual yield of 6.00%, plus price appreciation. Income paid monthly.



WHY SPRINGVIEW

A diversified portfolio of single family homes can provide superior opportunities for income investors.

About the Property – 163rd Street, 60473

The property, originally built in 1957, is a four bedroom, two bath, two-level home with updated kitchen, new flooring, basement, fire-place, private backyard, and two car detached garage. Rehab expenses, which totaled \$52,670, were primarily for plumbing, kitchen appliances, HVAC, electricity, carpentry, carpeting, drywall, painting, siding, landscaping, and roof repair.

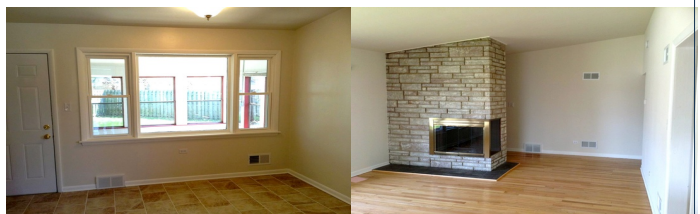
Close Date	Purchase Price	Annual Rent	Rehab Expenses	Annual Operating Expenses	Annual Cash Flow	Unleveraged Yield	Rent Cost Ratio
1/11/13	\$130,000	\$18,000	\$52,670	\$5,000	\$13,000	10.89%	1.15%

About the Renovations

BEFORE



AFTER

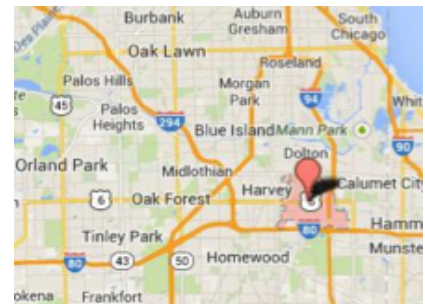




About South Holland

South Holland is home to 21,944 residents, nearly 5% of whom claim Dutch heritage, following the original 19th-century immigrants and settlers who created this community near the Indiana border, about 25 miles south of downtown Chicago. The community includes 17% African American residents, about 4% Latino and a small Asian population. In 2007, Forbes magazine ranked South Holland the No. 1 “most livable suburb” in the Chicago Metropolitan Area. Amenities include shopping in the busy 159th Street corridor, a dozen parks, and a strong public transportation system. Major employers include manufacturing companies Rupari Foods, Carl Buddig, commercial banking, and health care. South Holland is also home to the Midwest Carvers Museum, and a weekly Town Center Marketplace on warm-weather Fridays.

Key Statistics	City	Compared with IL
Median Household Income	\$64,285	13% Higher
Median Household Value	\$169,100	11% Lower
Median Rental Price	\$1,495	70% Higher
Peak Construction Period	1960 - 1979	---
Homeownership Rate	95%	---



Livability Score			
Livability Score	77	✓	Low Crime Rates
		✓	High Income Per Capita
		✓	Stable Housing Market

Grades	
Amenities	A+
Crime	A
Education	A
Employment	B

Source: Avreavibes; John Burns Real Estate Consulting

About the Fund

SpringView Investments II seeks to provide attractive current yield and maximized risk-adjusted returns.

About the Manager

Harold Willig is manager of SpringView Investment Management, LLC, which he founded in 2012. Mr. Willig was most recently Chief Financial Officer of HFZ Capital Group, a position he held since 2013, and owner of Willig Advisory Services since 2000. Previously, he was a consultant with The Lightstone Group from 2008 to 2011; Chief Financial Officer of The Athena Group from 2004 to 2008, and an Auditor in the Real Estate Practice of Ernst & Young from 1998 to 2003. He is a CPA, and earned a Bachelors of Science in degree in Accounting from Yeshiva University in New York City, New York.

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