GOIA CAPITAL

EVERGREEN REAL ESTATE CLUB

BONO Property Exchange Club

One Club. Multiple Properties. Continuous Growth.

$20 million target · Furnished San Diego homes for investor use, starting in Civita, Mission Valley · Managed by GOIA Capital



San Diego · Marina and downtown

You invest in a growing portfolio of homes, not in a single house

01	**What am I investing in?**	Units of one pooled club that owns furnished San Diego homes, starting in Civita, for its investors to use.
02	**Where does my money go?**	Into the Club, one series LLC that holds each home in its own series: Series A, Series B and so on.
03	**How does the Club keep buying?**	It raises capital in successive rounds toward a $20M target, with no set liquidation date.
04	**How is my ownership calculated?**	Your investment buys units at the Club's value per unit (NAV) at each round, $100 at the start; early rounds are cheaper.
05	**How do I earn, and get my capital back?**	You use the homes; rental income when they are free covers operating costs; your return is the appreciation in the Club's value. Exit terms: to be defined.

Proposed business model. GOIA Capital earns a 1% annual management fee. Legal structure, NAV methodology, usage policy and exit provisions are to be defined in the offering documents.

Deep visitor demand meets resilient, high-value housing

32.4M
Total visitors, 2025

$14.4B
Visitor spending, 2025

72.2%
Hotel occupancy, 2025

$212
Average hotel daily rate, 2025

$1.085M
Median single-family price, Jun 2026

+5.9%
Year-over-year median price change


Coronado


Downtown San Diego

A large, year-round visitor base supports rental demand when homes are not in use, while constrained housing supply underpins long-term home values.

Sources: San Diego Tourism Authority, 2026 General Facts (CY2025); California Association of Realtors via KPBS, Jul 17, 2026.

WHERE CIVITA SITS

Civita is in Mission Valley, the geographic and transit center of San Diego



LOCATION

Friars Road at Qualcomm Way, San Diego 92108: about 8 miles to the airport and downtown, 6 to the beaches, 12 to La Jolla.

CONNECTIVITY

Junction of I-8, I-805 and SR-163; the Green Line trolley runs through the valley.

LIFESTYLE

Fashion Valley and Westfield Mission Valley; 200 restaurants, 450 shops; 12 miles of river trails.

EMPLOYMENT

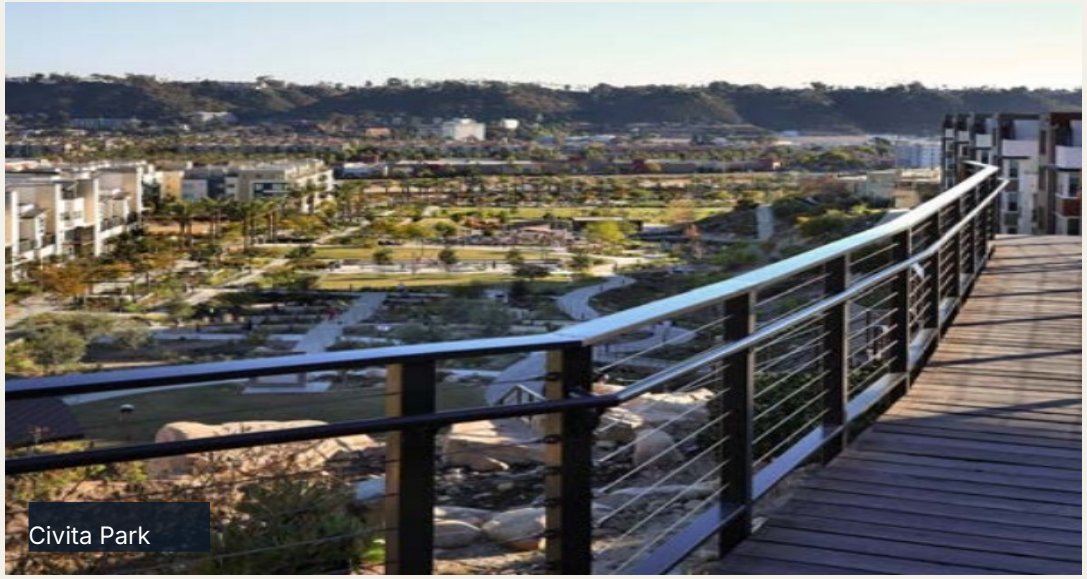
Central to Downtown, Kearny Mesa and the UTC / Sorrento Valley job centers.

DEMAND DRIVERS

SDSU Mission Valley and Snapdragon Stadium; quick access to beaches and the airport.

Distances are approximate driving distances. A third-party market study for Mission Valley will be completed before the first acquisition.

A master-planned community built around a 14-acre park, minutes from everything in San Diego


Civita Park

Civita is a 230-acre master-planned community on a former quarry site in Mission Valley, developed by Sudberry Properties. It combines new homes, The Row retail, a new pre-K–5 elementary school, a recreation center and a trolley connection, with more than a third of the land kept as open space, trails and parks.

14 ac
Civita Park at the community's center

> 1/3
Of the land is open space, trails and parks

~5,000
Homes and apartments planned

- Homes range from 2 to 4 bedrooms, roughly 1,200–2,000 sq ft, typically with 2-car garages and private decks
- Mission Valley offers 200 restaurants, 450 shops, 45 movie screens and 12 miles of walking trails along the San Diego River
- Direct access to SR-163, I-8, I-5 and I-805; Fashion Valley and Westfield Mission Valley nearby
- Initial focus: furnished one- and two-bedroom homes; final unit mix follows a comparable-sales study

Sources: Civita community website (civitalife.com); ColRich, Elevate at Civita brochure, 2018 (home sizes, open space, Mission Valley amenities); Multifamily Executive, Mar 2017 (acreage, master plan).

APPRECIATION DRIVERS

Civita is still being built: the retail district, offices and a hotel are the next drivers of value



The Row at Civita · retail district rendering

As The Row, the office blocks and the hotel open, Civita changes from a residential enclave into a complete district. Homes already in place typically benefit through stronger resale values.

2011–2021	About 2,150 homes delivered (Circa 37, West Park, Origen, Purl, Elevate and others); 14-acre Civita Park opened
2021–2022	The Row Phase 1: ground-floor retail at Purl (Cork & Barrel, El Tianguis, Southpaw Vet); LA Fitness; K–5 elementary school
2022–2025	The Row: 913 more homes plus 448,500 sq ft of retail and office; 150-room hotel
2024–2026	Quarry office campus: 400,000 sq ft
Build-out	4,780 homes and up to 900,000 sq ft of commercial space

$105,638
Avg. household income within 1 mile

56%
Of Civita buyers earn $150K or more

$2,140–4,450
Monthly rents at Purl, studio to 3BR (2021)

Source: The Row at Civita Phase 1 leasing brochure (Sudberry Properties / Flocke & Avoyer, 2021). Schedule as of 2021; current status to be confirmed.

Where your money goes: one club, many homes you can use, one cycle that keeps turning

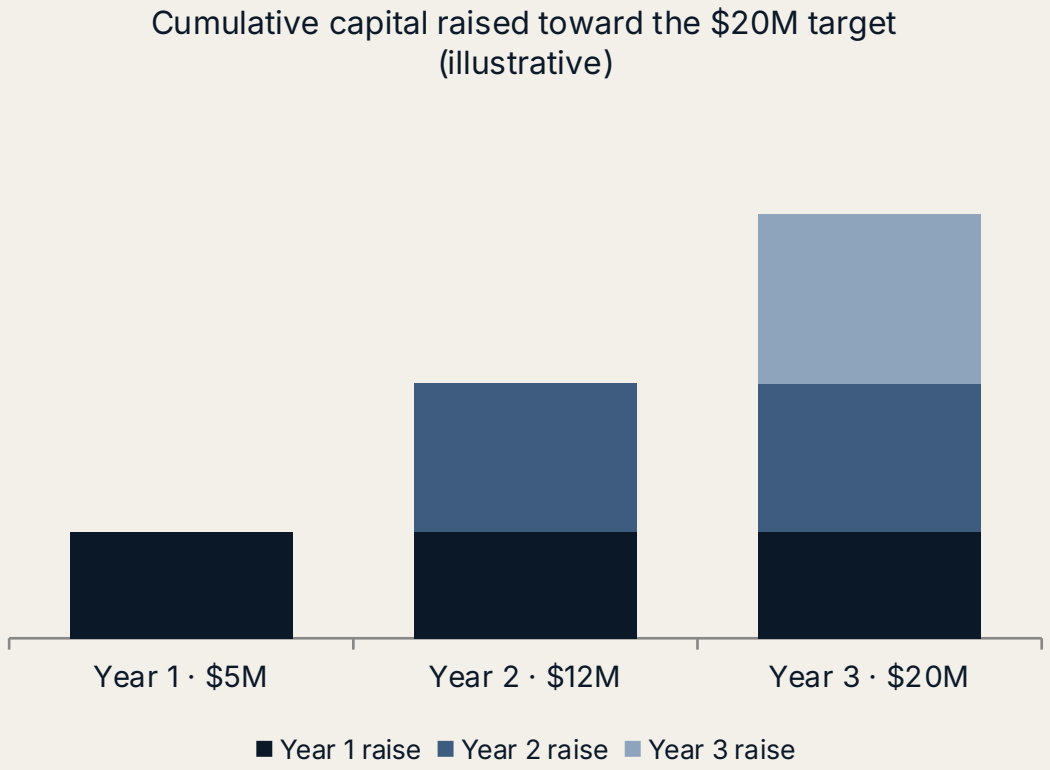


→ Any surplus after operating costs: reserves or distributions, per policy (to be defined)

Investors own interests in the Club, not in a specific house. Every home the Club buys becomes part of one portfolio that all investors share in proportion to their units, and can stay in.

Conceptual model. No predetermined liquidation date; usage, reinvestment and exit terms are subject to the Club documents (to be defined).

How the Club reaches $20M: each raise adds capital and homes to the same portfolio



Year 1 — RAISE $5M

Club acquires its first ≈3 homes (~$1.71M all-in each, furnished). First investors receive Club units.

Year 2 — RAISE $7M MORE

New investors enter the same Club at the current NAV per unit; portfolio grows to ≈7 homes. Existing investors keep participating in the whole portfolio.

Year 3 — RAISE $8M MORE

Target of $20M reached; ≈12 homes, all held in the same pooled structure. Further rounds possible.

Illustrative example only, not a fundraising commitment, forecast or offer. Home counts assume ~$1.71M all-in per home (p.16). New capital is admitted at NAV per unit (next page).

HOW OWNERSHIP IS CALCULATED

Each round is priced at the Club's value per unit, so the first round is the cheapest way in

ROUND 1 · YEAR 1

Club value $5.0M · 50,000 units

$100 per unit

Investor A invests $100,000 → 1,000 units

→

ROUND 2 · YEAR 2

Homes appreciate 6%; $7M of new capital

$106 per unit

Investor B invests $100,000 → 943 units

→

ROUND 3 · YEAR 3

Another 6%; $8M completes the $20M

$112 per unit

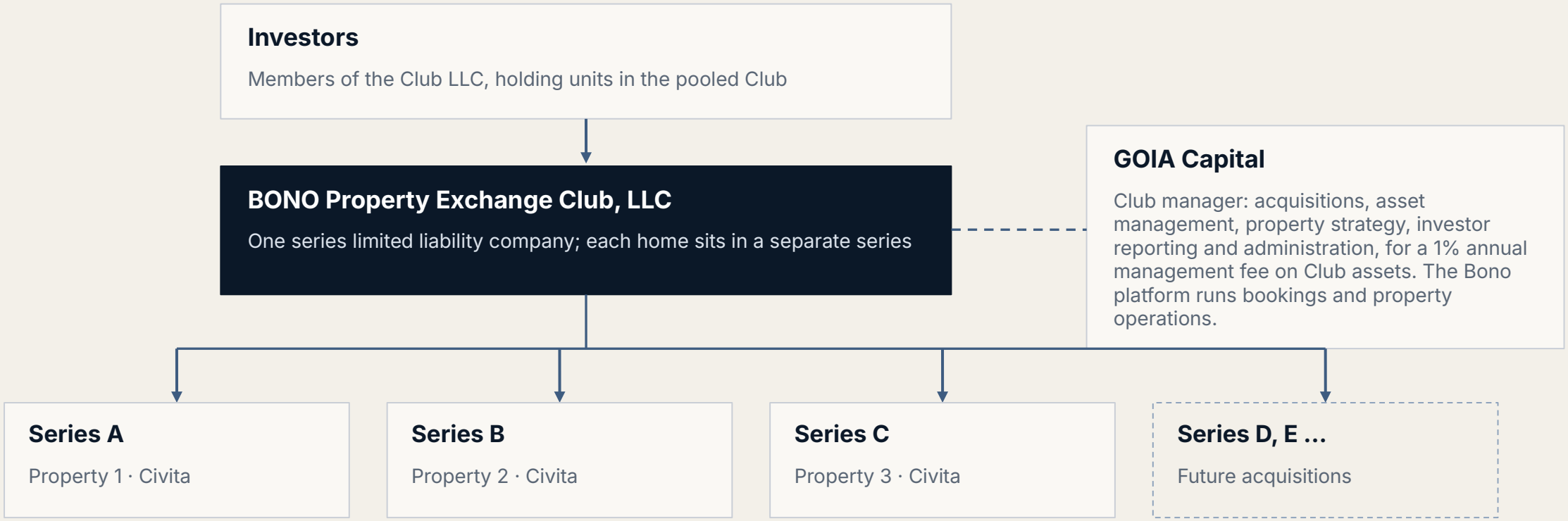
Investor C invests $100,000 → 890 units

AFTER ROUND 3	INVESTED	UNITS	VALUE AT $112 / UNIT
Investor A (Round 1, $100)	**$100,000**	**1,000**	**$112,360**
Investor B (Round 2, $106)	$100,000	943	$105,955
Investor C (Round 3, $112)	$100,000	890	$100,000
Whole Club	$20,000,000	187,237	$21,038,000

The same $100,000 buys fewer units each round, because the price follows the Club's value. Early investors keep the appreciation they earned; later investors pay today's value and are not diluted either.

Illustrative example only, not a fundraising commitment, forecast or offer. Assumes 6% value growth per year; before fees and entry costs. NAV methodology, valuation frequency and admission dates will be set in the Club documents.

One series LLC: a single pooled club, with each home held in its own series



Conceptual structure, subject to legal and tax confirmation; not a finalized entity chart. One LLC with separate series keeps each home's assets and liabilities apart without forming a new entity per property, subject to applicable law and any financing.

HOW INVESTORS BENEFIT

Two kinds of return: homes you use today, and value that builds in the Club

Use

ENJOYED EVERY YEAR

Stays in Club homes

Investors book furnished Civita homes through the Bono platform, in proportion to their units.

Costs covered by rentals

When homes are free, they are rented; that income is meant to cover HOA, taxes, insurance, cleaning and upkeep.

Value

UNREALIZED UNTIL SALE

Property appreciation

Changes in home values, reflected in NAV per unit; realized on a sale or exit.

Portfolio growth

More homes mean more places to stay and economies of scale; new capital does not by itself raise existing investors' returns.

GETTING CAPITAL BACK

The Club has no predetermined liquidation date, and no investor redemption right has been established.

Possible exit routes under consideration: transfers to new or existing investors at NAV, periodic liquidity windows, or a sale of properties or of the portfolio. None is guaranteed.

The Club is not designed to pay regular cash income. Rental income that exceeds operating costs, if any, goes to reserves or distributions per the Club documents. GOIA Capital earns a 1% annual management fee. No returns, appreciation or liquidity are promised.

Compared with a single-property syndication, the evergreen club trades one deal for one portfolio

	SINGLE-PROPERTY SYNDICATION	BONO EVERGREEN CLUB (PROPOSED)
What you own	An interest in one house	Units in a club that owns many homes you can stay in
Diversification	None; one asset	Potential spread across homes and unit types
Capital raising	One raise, then closed	Continuous; new rounds over time
Acquisitions	Fixed at the start	As capital and opportunities arise
Management	Asset by asset	Centralized property and asset management
Time horizon	Set sale date	Long-term; potential reinvestment and compounding

TRADE-OFFS TO WEIGH

- Illiquidity: no set exit date or redemption right
- Valuation complexity: NAV relies on appraisals
- Property market risk across one community
- Leverage risk, if debt is used
- Dilution if units are mispriced at entry
- A 1% annual management fee to GOIA Capital

Advantages are potential, not assured. BONO is a proposed structure; terms are subject to the final Club documents.

The Club buys as capital and opportunities allow, but only homes that clear the filter

01

Raise

Capital from each fundraising round (and reinvestment, if allowed) enters the Club.

02

Source & screen

Civita resales and developer inventory, screened against the criteria below.

03

Underwrite & buy

Comps, operating budget, HOA rules and assessments; GOIA investment-committee approval.

04

Furnish & launch

A new series of the Club LLC takes title; home is furnished to the Club standard and opened for booking.

05

Operate & report

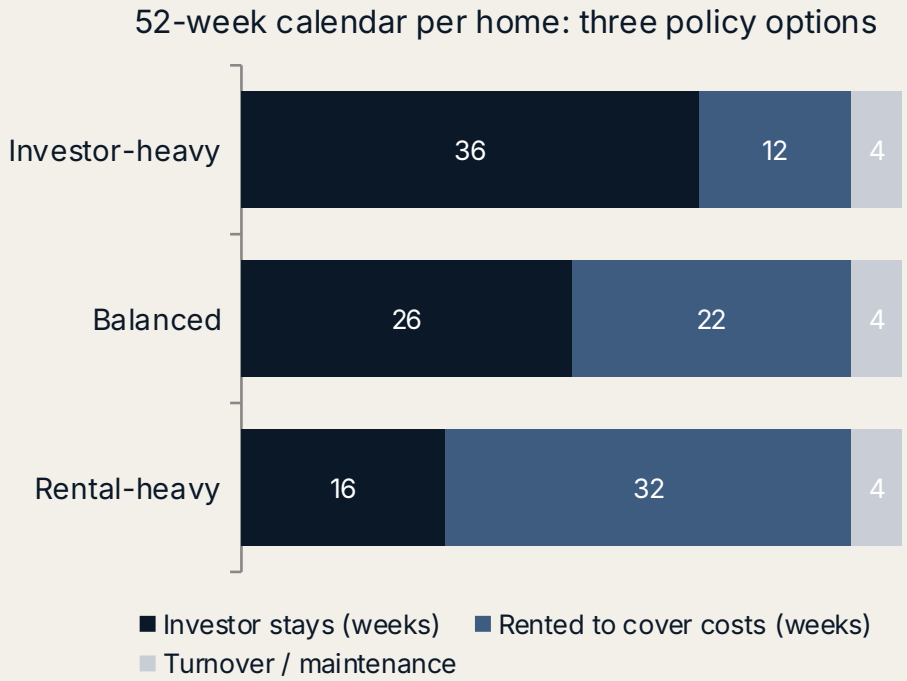
Bono platform runs investor stays, rentals and maintenance; NAV and investor reporting.

ACQUISITION CRITERIA (DRAFT)

Covers costs	Appreciation	Permit	Ready	Resale
Rental when free pays operations	Location and product that hold value	Rental mode allowed by HOA and city	Move-in / light cosmetic	Liquid unit type for exit

Final acquisition criteria and investment period will be set in the Club documents.

Investors use the homes; rentals when they are free are meant to cover the operating costs



Illustrative. The more weeks investors use, the fewer weeks are rented to cover costs; the balance is set in the Club documents.

Stays

BONO BOOKING PLATFORM

Investors book stays in any Club home in proportion to their units. Priority rounds for peak weeks; cleaning fee per stay. Rules to be set.

Coverage

RENTAL WHEN FREE

Vacant weeks are rented short- or mid-term. Income targets HOA, taxes, insurance, utilities, cleaning and upkeep, so investors carry no annual dues.

Standard

ONE LOOK, EVERY HOME

Furnished and maintained to one Restoration Hardware standard, so every stay feels the same.

Friends & Family memberships (next page) add income toward costs. If income falls short in a year, the operating reserve covers the gap.

Short-term rentals need a City of San Diego STR license and HOA permission; mid-term stays (30+ nights) are generally outside STR licensing. Confirm per home.

A non-investor membership opens the homes to friends and family, and adds income to cover costs



Civita · representative amenity

Members do not own Club units and do not share in appreciation. They pay for access to the homes, and their fees help cover operating costs alongside rental income.

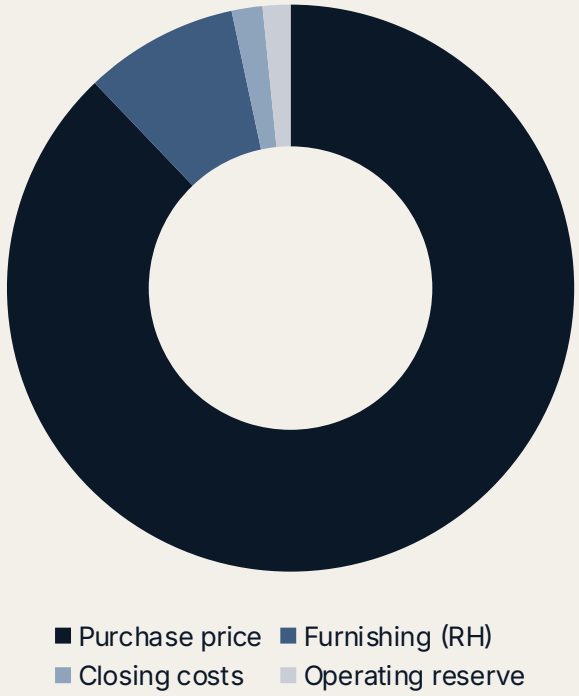
50	$20,000	90 days
Memberships available, maximum	Membership fee, starting	Advance booking window

WHO	Friends and family of investors and of GOIA Capital, by invitation
ACCESS	Weeks the homes are not in use by investors or rented, bookable up to 3 months ahead
PRIORITY	Investors book first; members then take remaining weeks; cleaning fee per stay
PAYMENTS	Membership fee from $20,000, plus recurring dues to be set; a missed payment forfeits the membership
TERM	Non-transferable; no ownership, no vote, no share of Club value

Membership terms are indicative and will be set in the Club documents. Memberships are not securities and carry no economic interest in the Club.

Illustrative Civita home: $1.5M purchase plus $150K Restoration Hardware furnishing, ~$1.71M all-in

Uses per home: $1,707,000



USES, PER HOME	AMOUNT	% OF TOTAL
Purchase price	$1,500,000	87.9%
Furnishing and styling, Restoration Hardware	$150,000	8.8%
Closing costs (2%, assumed)	$30,000	1.8%
Operating reserve (1.8%)	$27,000	1.6%
Total, funded from the pooled Club	**$1,707,000**	**100.0%**

ESTIMATED MAINTENANCE

~$3,000 / yr

Estimated upkeep per home. HOA, property tax, insurance and cleaning come on top, covered by rental and membership income when the home is free.

Every Club home is furnished to one Restoration Hardware standard. Above this property budget sits GOIA Capital's 1% annual management fee on Club assets, plus organization and offering costs to be set in the Club documents. If the Club uses debt, part of each home would be financed within the leverage limits.

Illustrative home, not an identified acquisition. Maintenance is an estimate; the full operating budget will be modeled before purchase.

ILLUSTRATIVE PROPERTY-LEVEL RETURNS

The financial return is appreciation; the use of the homes comes on top

GROSS UNLEVERED RETURN PER HOME FROM APPRECIATION ONLY

APPREC. / HOLD	5 YEARS	7 YEARS	10 YEARS	15 YEARS
3% p.a.	-0.9% IRR · 0.96x	0.2% IRR · 1.02x	1.0% IRR · 1.11x	1.7% IRR · 1.29x
5% p.a.	1.1% IRR · 1.05x	2.2% IRR · 1.16x	3.0% IRR · 1.35x	3.7% IRR · 1.72x
7% p.a.	3.0% IRR · 1.16x	4.1% IRR · 1.33x	5.0% IRR · 1.62x	5.6% IRR · 2.28x

Rows: annual home-value growth. Columns: years held before a sale. Multiple = sale proceeds ÷ all-in cost.

READING THE TABLE

Plus the stays

The table excludes the value of the weeks investors use. At typical furnished nightly rates in Mission Valley, that use is a meaningful part of the total benefit.

Gross, not net

Before GOIA's 1% annual management fee and Club costs: roughly 1 point lower per year for investors.

Patience pays

Furnishing and entry costs are recovered through appreciation, so longer holds improve the result.

Assumes an unlevered $1.5M home at ~$1.71M all-in (incl. $150K furnishing), 6% selling costs at sale, rental income exactly covering operating costs. Not a forecast.

GOIA CAPITAL

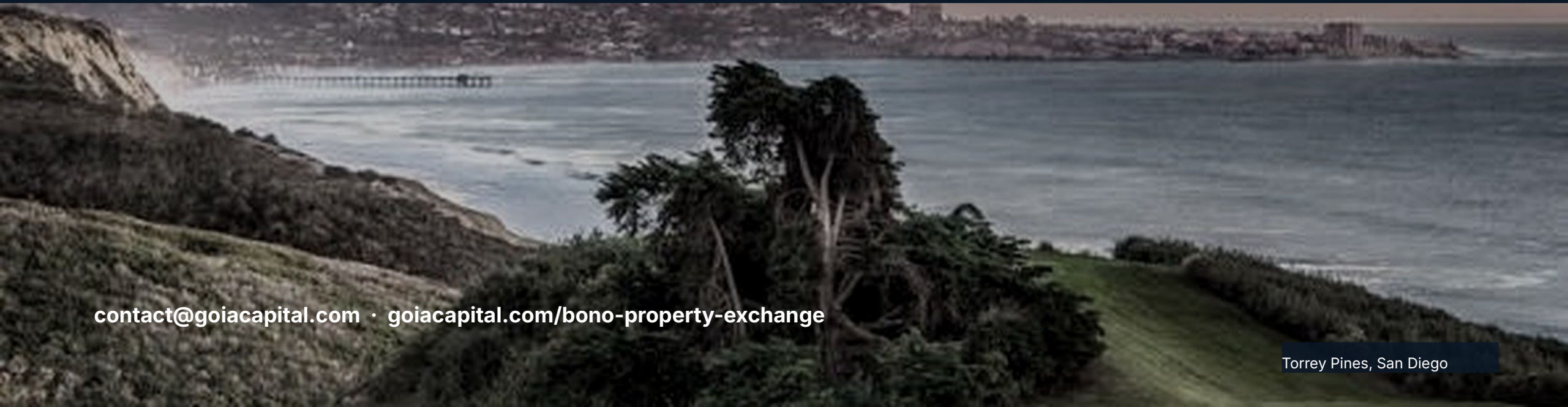
INVESTMENT INVITATION

One Club. Multiple Properties. Continuous Growth.

01 Schedule an introductory call

02 Review the Club documents

03 Subscribe in an upcoming round



contact@goiacapital.com · goiacapital.com/bono-property-exchange

Torrey Pines, San Diego

Disclaimer and sources

This presentation describes a proposed business model and is provided for discussion only. It is confidential and does not constitute an offer to sell or a solicitation of an offer to buy any security. No securities offering has been approved, registered or qualified, and the Club's legal and financial terms have not been finalized. Any offering would be made only through definitive Club documents, under an applicable exemption, to eligible investors.

All figures are illustrative. They are not forecasts, fundraising commitments or promises of returns, appreciation, distributions or liquidity. Real estate investments of this kind involve risk, including loss of principal and illiquidity. Photographs are representative of San Diego and are not acquisition targets.

Legal structure, NAV methodology, usage policy and exit provisions will be set in the Club documents, prepared with U.S. securities, real estate and tax counsel. Prospective investors should rely only on those documents and consult their own advisors.

SOURCES

- GOIA Capital, Bono Property Exchange web page (accessed Oct 2026)
- San Diego Tourism Authority, 2026 General Facts (CY2025 data)
- California Association of Realtors via KPBS, "San Diego home prices hold above $1 million," Jul 17, 2026
- Multifamily Executive, Civita master-plan article, Mar 2017
- ColRich, Elevate at Civita brochure (2018); Civita community website
- The Row at Civita Phase 1 leasing brochure, Sudberry Properties / Flocke & Avoyer (2021)
- City of San Diego Short-Term Residential Occupancy (STRO) ordinance
- Illustrative calculations by GOIA from the stated assumptions