STARBOARD BRADLEY DST

The Banks on Bradley Apartments

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 (as amended and supplemented and with all exhibits thereto, the "Memorandum"). Reference is made to the Memorandum for a statement of risks and terms of the Starboard Bradley DST (the "Trust") offering and qualifications and assumptions regarding forward-looking information. The information set forth herein is qualified in its entirety by the Memorandum (Capitalized terms not defined herein shall have the meaning set forth in the Memorandum). All potential investors must read the Memorandum and no person shall invest without acknowledging receipt and complete review of the Memorandum, and the risk factors contained therein. Securities offered through Orchard Securities, LLC, member FINRA/SIPC. Orchard Securities and Starboard Realty Advisors are not affiliated.

FOR ACCREDITED INVESTORS ONLY

THE OFFERING

THE OPPORTUNITY

Offering Summary

Starboard Bradley DST is offering accredited investors the opportunity to acquire interests in a Delaware statutory trust that owns the multifamily, garden style, low rise apartment community known as “The Banks on Bradley.” Completed in 2024, this 144-unit Class A property is located in Richland, Washington, and features an array of amenities and high end improvements.

Starboard closed escrow on November 26, 2025.

INVESTMENT HIGHLIGHTS

The Property(1)(14)

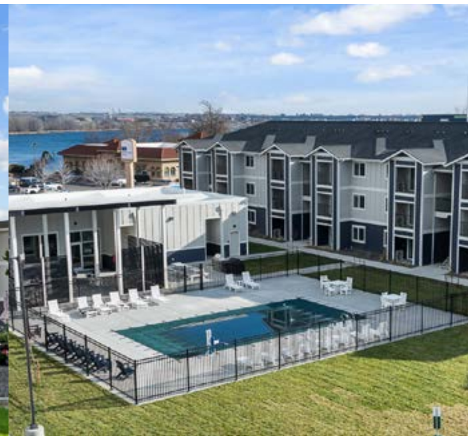
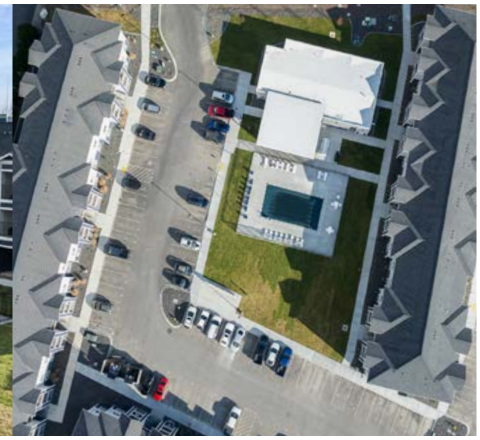
- Recently constructed, garden style, low rise apartment community.
- 144 total units consisting of a mix of studios, 1- and 2-bedroom apartments.
- Units feature: quartz counter tops, wood cabinetry, stainless steel appliances, faux wood flooring, in-unit laundry, pantry/linen closet, select units with walk-in closets, and patio/balcony with storage unit.
- Property amenities include: a clubhouse, swimming pool, BBQ/picnic area, conference room, fitness center, pet spa and on site leasing office.

The Highlights

- Kennewick-Richland Metropolitan Statistical Area boasts a median household income of $87,523 or 10.69% higher than the national median household income.(1)
- The historic population growth of the MSA has been strong with 19.85% growth from the 2010 census to the 2020 census and the population is projected to grow at an annual rate of 1.0% from 2024 to 2029.(1)(2)
- The Property is situated nearby the region’s second largest employer, Kadlec Regional Medical Center, which provides residents with access to both accessible healthcare and relatively stable, healthcare-related employment opportunities.(2)
- The Hanford Site cleanup project, along with its affiliated research and development activities, provides a stable foundation for the regional economy. Under the legally binding Tri-Party Agreement, the federal government commits billions of dollars in funding to meet specific cleanup milestones.(7)

The Location

The Property is strategically located near Richland’s city center, directly across the street from the Columbia River, offering both urban convenience and scenic natural surroundings. Its immediate proximity to the river provides residents with easy access to outdoor recreation, including kayaking, paddleboarding, and riverside trails. Just north of the Property lies Howard Amon Park, a popular riverfront destination featuring walking paths, playgrounds, green space, and a public dock on the Columbia River. The park’s waterfront access further enhances the recreational appeal of the location, making it an ideal setting for active lifestyles. The Property is also situated near Kadlec Regional Medical Center, which is one of the region’s largest employers with over 4,200 employees.(2) As a major healthcare hub, Kadlec provides access to healthcare as well as relatively stable medical employment opportunities. For families, the Property is conveniently located near Lewis and Clark Elementary School and Richland High School, both of which are highly rated public schools with GreatSchools ratings of 8/10 and 7/10, respectively.(3) Access to quality education further enhances the Property’s appeal to long-term renters.

STARBOARD BRADLEY DST

Key Investment Considerations

Investment Structure	Delaware Statutory Trust
Asset Type	Multifamily - Garden-Style / Low Rise
Location	355 Bradley Blvd., Richland, WA 99352
Equity Offering	$22,570,000
Loan Proceeds	$19,298,000
Total Offering	$41,868,000
Loan-To-Value (LTV)	46.09%
Investment Minimums	Minimum 1031: $100,000 Minimum Cash: $25,000
Loan Interest Rate	5.11%
10-Year Financing	7 Years Interest Only and 3 Years Amortizing
Lender	Freddie Mac, Originated by KeyBank

THE PROPERTY

COMMUNITY DETAILS

Description[1]

Year Completed: 2024
Unit Count: 144 Units
Net Rentable SF: 105,516 SF
Gross Building Area: 133,179 SF
Average Unit Size: 733 SF
Site Size: 4.56 Acres
Density: 31.6 Units/Acre

Construction[1]

Foundation: Concrete slab on Grade
Framing: Wood frame
Exterior Walls: Wood siding
Roof Type: Gabled
Roof Cover: Composition Asphalt Shingles

Parking[15]

Regular Spaces: 205
Handicap: 8
Motorcycle: 4
Total Spaces: 217
Parking Ratio: 1.55 Spaces/Unit

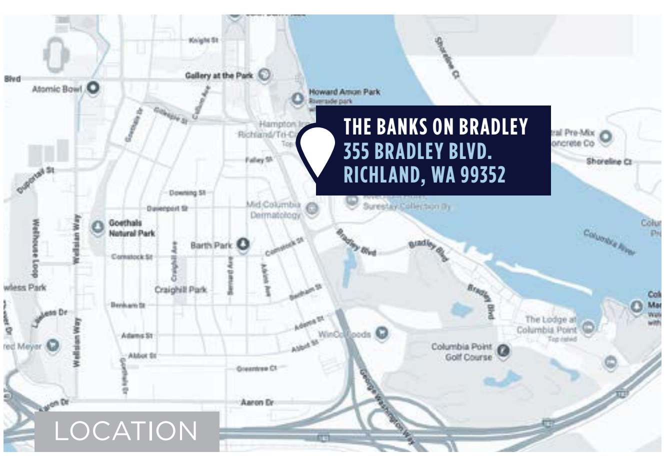
AMENITIES

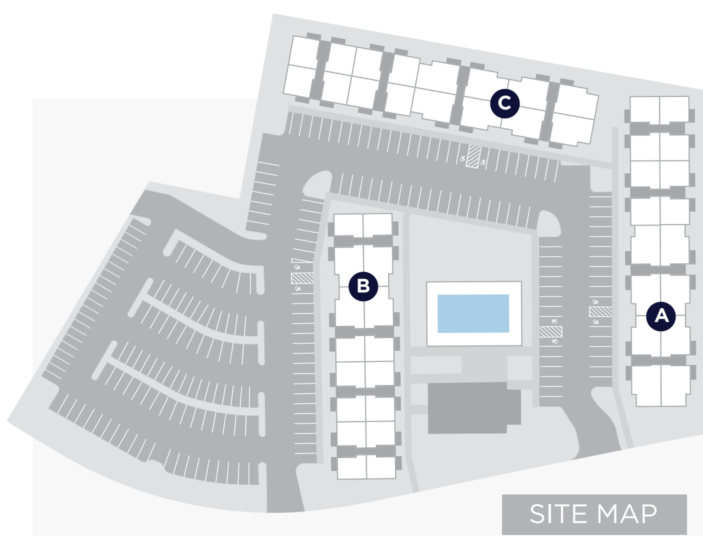
Community Amenities[1][14]

- Clubhouse
- Swimming Pool
- BBQ/Picnic Area
- Conference Room
- Fitness Center
- Pet Spa
- On Site Leasing Office

Apartment Amenities[1][14]

- Quartz Counter Tops
- Wood Cabinetry
- Stainless Steel Appliances
- Faux Wood Flooring
- In-Unit Laundry
- Pantry/Linen Closet
- Select Units with Walk-In Closets
- Patio/Balcony with Storage Unit





FLOOR PLANS AND UNIT MIX

STUDIO

*Only three of six floor plans are shown

1BD, 1BA

2BD, 2BA

BUSINESS PLAN**

The Trust is offering accredited investors the opportunity to acquire interests in a Delaware statutory trust that owns the multifamily community known as "The Banks on Bradley." Completed in 2024, this 144-unit property is located in Richland, Washington, and features an array of high-end amenities. The Property offers residents spacious contemporary living across a mix of studio, 1-, and 2- bedroom floor plans. Unit amenities include quartz counter tops, wood cabinetry, stainless steel appliances, faux wood flooring, in-unit laundry, pantry/linen closet, select units with walk-in closets, and patio/balcony with storage unit.(1)

While the Property is a newly constructed community featuring desirable amenities and modern unit finishes, the Administrative Trustee believes there is potential upside in both adding new amenities and enhancing existing ones, as well as upgrading unit interiors. These improvements are intended to increase the Property's overall appeal and may contribute to improved property performance. The Administrative Trustee has reserved funds it believes are sufficient to support the planned capital improvements, along with a 10-year capital budget designed to cover necessary expenditures for proper upkeep of the community throughout the anticipated 10-year hold period.

The Manager plans to implement two potential strategies to enhance revenue at the Property. First, a Mid-Term Rental Program may be introduced through a partnership with Landing, a national flexible-living platform that works with multifamily owners to operate fully furnished, turn-key units under a membership-based model. Partnering with Landing could provide operational ease and the potential for premium rents with limited upfront capital expenditure. A potential risk is that the DST may be obligated to pay platform fees even if units remain unleased. However, this risk may be mitigated if the Manager elects to use reserved capital expenditure funds to purchase the required furniture, thereby reducing ongoing costs. Second, the Manager intends to offer a Proprietary Protection Plan, in lieu of traditional renter's insurance, through a partnership with Virtus. This plan is expected to be competitively priced and provide residents with $5,000 to $15,000 of personal property protection and a damage waiver of up to $100,000. This initiative is anticipated to generate meaningful net revenue for the property since the cost of the plan is projected to be substantially lower than the premium charged.

The Manager, Starboard Management Services LLC, a Delaware limited liability company and an affiliate of the Sponsor, is responsible for managing, operating and maintaining the Property. The Manager has subcontracted its property management duties to the Sub-Manager, Avenue5 Residential an unaffiliated third-party property management firm. Headquartered in Seatle, WA, Avenue5 manages more than 750 multifamily properties comprising of 150,000 units nationwide.(4)

***There is no assurance that the Trust will be successful in executing the Business Plan or achieving the described objectives.*

THE MARKET

KENNEWICK-RICHLAND MSA

MARKET OVERVIEW

The Kennewick-Richland Metropolitan Statistical Area (MSA), located in southeastern Washington, continues to demonstrate steady and above-average fundamentals across key demographic and economic indicators. The historic population growth of the MSA has been strong with 19.85% growth from the 2010 census to the 2020 census.(2) Steady population growth continues in the MSA with an annual population growth rate of 1.4% which exceeds both the 1.0% annual population growth of Washington State and the national 0.5% annual population growth for the same period.(1) The MSA also boasts a median household income of $87,523 or 10.69% higher than the national median household income.(1) Furthermore, it is projected to increase 3.14% annually which would result in a median household income of $102,167 by 2029.(1)

These demographic metrics are supported by a diverse economy supported by multiple industries. Historically, the federal government's production of plutonium at the Hanford nuclear site throughout the Cold War and the related research and development have been a cornerstone of the local economy.(6) While plutonium production no longer occurs, the Hanford site is still significant to the local economy due to the radioactive waste products which must now be cleaned up.(6) Under the Tri-Party Agreement for Hanford this cleanup effort is legally required to meet certain requirements.(7) The federal government provides funding to achieve these requirements with the 2024 budget exceeding $3 billion.(7) This cleanup project and the related research and development provide a strong economic base for the market while also making it relatively resilient to economic downturns thanks to the legal requirements of the cleanup.

The MSA has also successfully diversified into other sectors, including healthcare and food processing. Kadlec Regional Medical Center is the region's largest hospital and second largest employer with 4,275 employees.(2) This hospital along with other clinics and healthcare providers serve as a hub to surrounding rural areas and have grown with the MSA. Food processing in the region has also expanded with companies such as Lamb Weston employing 3,000 workers and First Fruits Farms employing 2,500 workers.(2)

The market is experiencing an increase in the new supply of multifamily units with 593 units, or 3.38% of the total market inventory, anticipated to be completed in 2026.(18) This new supply is expected to decrease in future years with 459 new units in 2027 and RealPage projecting 183 new units in 2028.(9)(18)

Due to this new supply, rent growth is anticipated to be tepid in year one at 1.39%.(8) However, as the new supply burns off rent growth increases to a projected 2.5% in 2027 and 2.75% in 2028.(8) Despite the year one supply, market occupancy is anticipated to be healthy at 94.90% and strengthen further as new supply diminishes in subsequent years.(8)

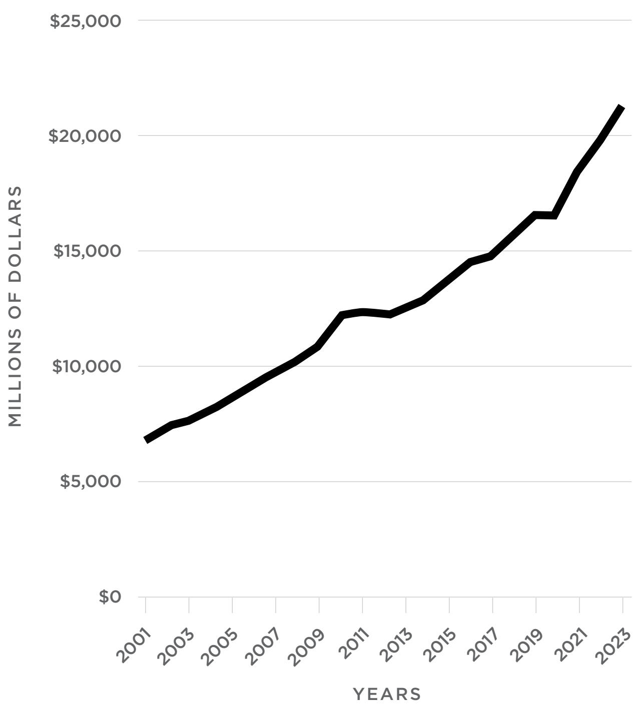
RICHLAND

The Property is located within a desirable and well-established area of Richland, Washington, characterized by strong demographic trends and favorable economic indicators. Over the last several years, the local area has experienced notable population growth, a key driver of housing demand. Between 2020 and 2024, the population within a one-mile radius of the Property increased by 10.87%, with corresponding increases of 7.25% and 8.53% within three- and five-mile radii, respectively.(1) This upward trajectory is expected to continue, with projected population growth between 2024 and 2029 reaching 8.23%, 2.28%, and 6.19% across the same radii.(1)

In addition to strong demographic momentum, Richland is anchored by two of the largest employers in the Tri-Cities area: Pacific Northwest National Laboratory (PNNL) and Kadlec Regional Medical Center.(2) PNNL offers high-skill research and development employment opportunities, drawing a well-educated workforce to the region. Kadlec Regional Medical Center, located just 1.2 miles from the Property, provides access to healthcare services and medical employment opportunities which tend to be resilient through economic cycles.(2) The presence of these and other high skill employers has contributed to Richland's strong educational attainment. According to recent data, 46% of Richland residents over the age of 25 hold a bachelor's degree or higher, significantly surpassing the national average of 36.8%.(10)(11)

Income levels in the immediate area are also indicative of strong market fundamentals. In 2024, the median household income within a one-mile radius of the Property was $64,320. This figure rises to $89,174 and $98,672 at the three- and five-mile marks, respectively.(1) These already healthy income levels are projected to continue their upward trend, with estimated increases of 17.53%, 11.80%, and 11.69% by 2029 across the same respective distances.(1) These dynamics support the long-term viability of rental demand and contribute to the overall investment appeal of the location.

TOTAL GROSS DOMESTIC PRODUCT[16]
KENNEWICK-RICHLAND, WA MSA



LARGEST EMPLOYERS[2]
KENNEWICK-RICHLAND, WA MSA

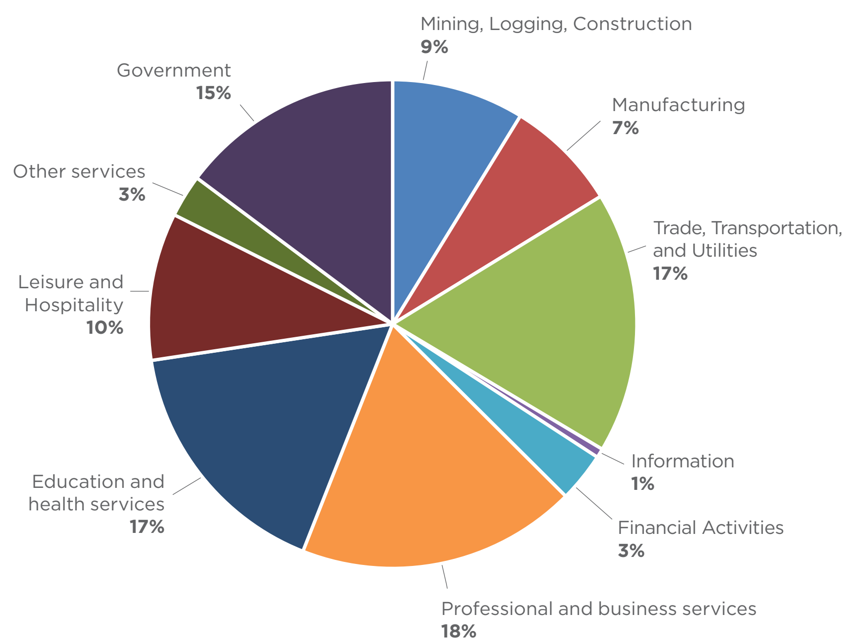
COMPANY	INDUSTRY	EMPLOYEES
Battelle/Pacific Northwest National Laboratory	Research & Development	6,437
Kadlec Regional Medical Center	Health Care	4,275
Lamb Weston	Food Processing	3,000
H2C	Enviornmental Remediation	2,500
First Fruit Farms	Food Processing	2,500
Pasco School District	Education	2,419
Kennewick School District	Education	2,400
Bechtel National	Engineering & Construction	2,000
Hanford Mission Integration Solutions (HMIS)	Support Services (DOE Site)	2,000
Amazon	Distributions	1,700
Central Plateau Cleanup Company (CPCCo)	Enviornmental Remediation	1,560
Richland School District	Education	1,500
Energy Northwest	Utilities	1,100
Trios Health	Health Care	955
Columbia Basin College (CBC)	Education	893

KENNEWICK-PASCO-RICHLAND MSA NONFARM EMPLOYMENT BY INDUSTRY[17]
(IN THOUSANDS)

APPROXIMATE NUMBER OF EMPLOYEES (IN THOUSANDS)

Mining, Logging, Construction	**11.5**
Manufacturing	**9.8**
Trade, Transportation, and Utilities	**22.7**
Information	**0.8**
Financial Activities	**4.3**
Professional and business services	**24.3**
Education and health services	**21.8**
Leisure and Hospitality	**12.8**
Other services	**3.7**
Government	**19.4**

% OF EMPLOYEES BY INDUSTRY



THE SPONSOR

Starboard Headquarters: 19100 Von Karman Avenue (NOT PART OF THE OFFERING)

STARBOARD REALTY ADVISORS

Summary and Mission

Headquartered in Irvine, California, Starboard Realty Advisors, LLC, is a privately held, fully-integrated real estate firm, whose principals have more than 50 years of hands-on, cycle-tested experience in acquiring, developing, leasing, repositioning, managing, financing and disposing of retail, multifamily, office and industrial real estate. Starboard acquires multifamily, multi-tenant retail shopping centers, and NNN lease properties.

Starboard's mission is to acquire well-located U.S. properties with rent growth potential that can be purchased below replacement cost.* The firm focuses on stabilized properties with a 7- to 10-year hold for 1031 exchange clients, as well as value-add assets.

OUR INVESTMENT STRATEGY

Multifamily—Stabilized & Value-Add

The Sponsor acquires multifamily real estate assets located in all U.S. metro markets and secondary markets with strong demographic and economic indicators, both stabilized, intended for 1031 investors, and value-add/opportunistic investments geared toward cash flow and appreciation.

Retail—Stabilized & Value-Add

The Sponsor acquires retail real estate assets primarily located in the western, southwestern, midwestern and southeastern U.S. markets. The Sponsor's retail strategy includes stabilized assets intended for 1031 investors, parceling shopping centers to sell parcels off to individual 1031 investors, and NNN development.

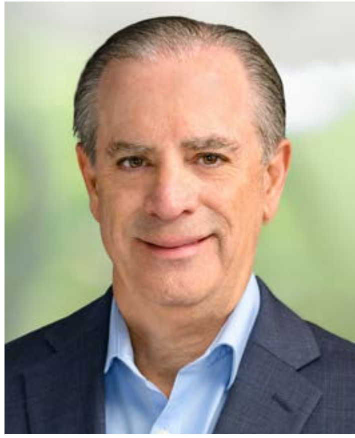
Asset Management

Starboard's asset management approach centers on expert financial analysis and data-driven decision-making. The Asset Management team leverages insights from onsite management teams alongside data analytics to make well-informed, strategic choices. By fostering strong relationships and providing executive leadership, Starboard ensures operational teams work productively and prioritize efficiently, maximizing the value and performance of each asset.

Development and Project Management

Starboard's Development & Project Management approach focuses on strategic cost control, systematic oversight, and contract negotiations to optimize outcomes. Through value engineering, Starboard refines the scope of work to maximize returns while minimizing costs, such as lower cost choosing materials which would have the same impact on rent. Systematic oversight ensures effective design, construction management, and close communication with contractors in order to keep projects on time and to scope. For Starboard's ADU developments, higher project volume enables lower costs per square foot, further driving down expenses.

**Past performance is no guarantee of future returns.*



WILLIAM H. WINN STEPHEN J. CARLTON DANIEL DE LEON

STARBOARD PRINCIPALS

An Experienced Management

William H. Winn

Chief Executive Officer & Partner

Mr. Winn has served as the CEO of Starboard Realty Advisors, LLC since its formation in 2014. Mr. Winn has 37 years' experience acquiring, managing and developing multifamily, retail, office and industrial properties and 27 years' experience structuring, funding and managing investments for over 7,000 investors.

Mr. Winn has raised capital through the independent broker-dealer community for real estate programs for 19 years. Previously, he was President and partner at Passco Companies, LLC for 14 years and served as president of ADISA (formerly REISA) in 2009, an association for alternative investments across various asset types.

Stephen J. Carlton

Partner

Mr. Carlton has over 15 years of asset management and development experience, primarily with retail properties. Since 2014, he has led asset and investment management for Starboard Realty Advisors. Previously, he was Director of Asset Management at Value Rock Realty Partners, overseeing 24 retail centers in Southern California and Hawaii, where he supported the acquisition of 27 properties and the sale of 19. He also served as Asset Manager for The Wilder Companies in Boston, managing 17 shopping centers totaling 1.3 million SF in New England and two developments in Florida.

Daniel De Leon

President & Chief Operating Officer

Mr. De Leon's experience spans more than 15 years in the real estate industry and more than $1 Billion in real estate acquisitions, dispositions, development, and investment offerings. Experienced with Regulation D §506(b) and §506(c) offerings, he has placed over $300M in equity through private placements and broker-dealer channels. In his current role, Mr. De Leon leads day-to-day operations, including finance, operations, and investor relations, while fostering relationships with key financial partners.

RISK FACTORS

Investing and making loans in commercial real estate or a DST is a speculative investment with a high degree of risk. There is a risk of losing the entire investment. DST interests are illiquid and there is no public market for the Interests. The risks involved with an investment in Interests include, but are not limited to the following:

- 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.
- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Trust.
- The Loan Documents contain various restrictive covenants, and if the Trust fails to satisfy or violates these covenants, the Lender may declare the Loan in default.
- There are certain risks to the Master Lease 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 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 Bradley DST and The Banks on Bradley Apartment Community. 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.

DUE DILIGENCE

SUMMARY OF THIRD PARTY DUE DILIGENCE

APPRAISAL: An Appraisal Report dated as of November 5th, 2025 prepared by Colliers Valuation & Advisory Services, was obtained for the Property. Based on the Appraisal, the as-is market value of the Property is $36,700,000. The appraisal utilizes an income approach, sales comparison approach, and cost approach to determine the “As-Is” market value.

In addition, a second appraisal dated as of November 18, 2025, was prepared by Property Sciences Group, Inc. (the “Second Appraisal”, together with the Appraisal, the “Appraisals”), was obtained for the Property, which shows an as-is market value of $36,740,000. The Second Appraisal was acquired in adherence with the Sponsor’s policy to acquire at least two appraisals for any affiliated transaction.

CONDITION OF PROPERTY: A Property Condition Report (PCR) conducted by Consulting Solutions Inc, and dated October 3, 2025, found the property to be in average condition. The report recommended priority repairs totaling $600 to address a gap found in the building siding. Consulting Solutions Inc identified certain long-term replacement and repair needs for the Property totaling $351,904 in today’s dollars ($204 per unit per year), assuming a twelve-year holding period.

ENVIRONMENTAL: A Phase I Environmental Site Assessment (ESA) prepared by Consulting Solutions Inc, dated October 3, 2025 concluded that no recognized environmental conditions (RECs), controlled recognized enviornmental conditions (CRECs), historical recognized environmental conditions (HRECS), business environmental risks, or de minimis conditions were identified in connection with the property. The ESA did not recommend further investigation or a Phase II ESA.

WOOD DESTROYING ORGANISM INSPECTION: An inspection report dated September 26, 2025, and prepared by Tri-City Home Inspections, confirmed no visible evidence of wood-destroying insects at the property. The inspection did identify a section of siding for repair and some vegetation it recommended cutting back from the building to help prevent the possibility of wood destroying organisms.

FLOOD ZONE: According to the Appraisal Report, the Property is located within Flood Zone C, areas of moderate or minimal risk. On new and revised maps Zone X (unshaded) is used in place of Zone C.

ZONING: A Zoning Report dated October 30, 2025, prepared by Armada Analytics was obtained for the Property. According to the Zoning Report, the Property is zoned as WF, Waterfront. There are no open zoning, building, or fire code violations.

Sources:
1. Colliers Valuation & Advisory Services - Appraisal Report - Dated 2025.11.05
2. TRIDEC - Tri-Cities Fact Sheet - Accessed 2025.12.03
3. Apartments.com - 355 Bradley Blvd Richland, WA 99352 - Accessed 2025.12.04
4. Avenue5 - General Capabilities Highlights - Dated November 2025
5. Avenue5 - Regional Overview - Dated 2025.12.05
6. Hanford Site - Understand the PAST - Accessed 2025.11.2025
7. Washington State Department of Ecology - More than $3 billion approved for Hanford Site - Dated 2024.03.11
8. RealPage & CoStar - Combined RG and Occ Projections Accessed - 10.13.25
9. RealPage - Market Supply & Demand - Accessed 2025.11.14
10. Cari McGee - Tri-Cities WA Statistics and Information - Accessed 2025.12.04
11. BLS - American Community Survey 2024 - Accessed 2025.12.04
12. Visit Tri-Cities - Guide to the City of Richland WA - Accessed 2025.12.03
13. Visit Tri-Cities - Top Things to Do in the Tri-Cities - Accessed 2025.12.05
14. Consulting Solutions Inc.- Property Condition Report - Dated 2025.09.26
15. BLEW - ALTA Survey - Dated 11/25/2025
16. Federal Reserve of St. Louis - FRED Kennewick-Richland GDP - Accessed 2025.11.18
17. BLS - Kennewick-Pasco-Richland, WA Economy at a Glance - Accessed 2025.11.18
18. Avenue5 - Pipeline Tri-Cities - Dated October 2025

SALES TEAM

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