

# Year in Review & January Update

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## Friends, Partners, and Fellow Builders,

As we turn the page on 2025 and step into a new year, we want to take a moment to reflect on the progress made across the Elevated Development portfolio and share how we're positioning for a disciplined and execution-focused 2026.

The past year tested patience, resolve, and judgment. It also reinforced our core belief: long-term value is created by doing the fundamentals well, planning carefully, underwriting conservatively and executing with intention.

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## 2025: A Year of Progress and Foundation

Across the portfolio, 2025 was defined by steady execution and thoughtful positioning.

- Multiple projects advanced through **engineering, entitlements, and approvals**, laying the groundwork for future construction starts and lot deliveries.
- **Capital and operating partnerships were strengthened**, even as market conditions tightened and timelines extended.
- **Internal systems matured**, improving reporting, cost controls, and portfolio-wide strategy alignment.

Rather than chasing speed, we focused on building durable foundations preserving flexibility, optionality, and downside protection across the portfolio.

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## Portfolio Highlights

### Adaline Crossing – McGregor, TX

Adaline Crossing represents a near-term execution success within the portfolio. In 2025, the project progressed through the final stages of horizontal development, with initial lot deliveries commencing and on-site features, including monument signage, landscaping, and utility completion coming together.

Adaline Crossing reflects our ability to move projects from entitlement through execution while maintaining alignment with municipal partners and builder demand.

### Rudel Road – Tomball, TX

Rudel Road transitioned meaningfully in 2025 from planning into vertical execution. Utility coordination, shell construction, and tenant-specific design refinements are ongoing across multiple buildings.

The project benefits from strong location fundamentals and a diversified tenant mix, with continued emphasis on disciplined execution, schedule management, and coordination with local agencies. Rudel Road represents an important component of portfolio diversification.

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### Wilderness Trail – Magnolia, TX

Wilderness Trail is a ~140-lot Build-to-Rent community that advanced through late-stage engineering and approvals during 2025. Key efforts included addressing fire access requirements, refining site balance and drainage, and coordinating infrastructure sequencing with county and utility stakeholders.

Heading into 2026, the project remains positioned for construction, with continued engagement around capital, buyers, and execution strategy. Wilderness Trail reflects our long-term conviction in Build-to-Rent when paired with disciplined underwriting and thoughtful site planning.

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### Padon Road – Needville, TX

Padon Road is a large-scale residential development opportunity comprising more than 280 lots in a growing Needville submarket. Throughout 2025, the project remained in active planning and design, with emphasis on infrastructure strategy, development phasing, and alignment with builder demand.

Given the project's scale, our approach has prioritized flexibility, preserving multiple execution paths as market conditions and absorption dynamics evolve.

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## Acres Legacy – Houston, TX

Acres Legacy represents a strategic infill opportunity in the Houston market, where long-term residential demand remains strong, but entitlement and coordination require precision.

Throughout 2025, the project progressed through engineering, approvals, and stakeholder coordination. While timelines have required patience, that discipline has preserved flexibility and optionality heading into 2026.

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## Strengthening the Platform

In parallel with on-site progress, 2025 brought meaningful internal improvements:

- Enhanced **investor reporting and transparency**
- Improved **real-time cost and schedule tracking**
- Expanded **brand presence and market visibility**
- Portfolio-wide **GP strategy alignment**

These upgrades position us to scale responsibly as projects transition from paper to pavement.

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## Social Media & Market Visibility

In 2025, we continued building a consistent and intentional public presence—focused on substance, transparency, and education.

- **LinkedIn** generated approximately **38,000 impressions, 1,500+ outbound link clicks, and 760+ engagements**, with an average engagement rate near **6%**, supporting inbound conversations with investors, builders, and industry partners.
- **Facebook** generated **30,000+ views, 1,300+ interactions, 2,400+ profile visits, and 140+ outbound link clicks**.
- **Instagram** reached nearly **1,000 accounts** with **1,200+ total views** around key milestones.

- **YouTube** supported longer-form engagement through podcasts and in-depth discussions, generating **900+ views, 17+ hours of watch time and 4,000+ impressions**, reinforcing demand for thoughtful, educational development content.

Together, this visibility has expanded our network, strengthened inbound deal flow, and increased awareness of Elevated Development well ahead of projects reaching the market.

Looking forward, **2026 will include a measured expansion** into:

- **X (formerly Twitter)** for real-time industry dialogue
- **TikTok** for short-form educational content

Growth will remain intentional, credibility-driven, and aligned with execution.

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## PadSplit & Shared Housing Strategy

In 2026, we expect to thoughtfully expand our **PadSplit and shared housing initiatives** across select markets.

Demand for flexible, workforce-oriented housing continues to outpace supply. Our approach emphasizes:

- Selective market entry
- Conservative underwriting
- Use of existing assets and infill opportunities

PadSplit remains a targeted tool within a diversified platform, not a departure from discipline.

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## Future Growth & Deal Pipeline

Looking ahead, we are actively evaluating, but not committing to, future opportunities.

We are currently engaged in early-stage discussions involving **over 500 acres of land across multiple markets**, representing opportunities at varying stages of feasibility and negotiation. Many will advance; many will not.

This pipeline provides **visibility, not obligation**, and supports a patient, selective approach aligned with long-term value creation.

## Gratitude & Appreciation

None of this progress happens in isolation.

We are deeply grateful for the support of our **families**, whose patience and encouragement make this work possible; our **friends**, who support us through the long cycles inherent in development; and our **investors, partners, lenders, consultants, and municipal counterparts**, whose trust and collaboration are essential to every project we pursue.

That shared support and trust gives us confidence as we move into 2026, grounded in what we've built together and focused on executing the opportunities ahead.

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## Looking Forward

2026 is about converting preparation into outcomes:

- Turning approvals into construction
- Turning land into lots
- Turning patience into performance

We look forward to the year ahead and appreciate the opportunity to continue building alongside you.

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### — The Elevated Development Team

#### **Jason Hassenstab**

[jason@elevateddevelopment.co](mailto:jason@elevateddevelopment.co) | (402) 639-4325

#### **Karsten Johannessen**

[karsten@elevateddevelopment.co](mailto:karsten@elevateddevelopment.co) | (832) 454-1634

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