

REAL ESTATE INVESTMENT PLATFORM · ALBUQUERQUE, NM

Investing in the gap between the narrative and the data.

A vertically integrated real estate investment platform built to find value where consensus refuses to look, in the population growth, job creation, and migration data the headlines haven't caught up to yet. Second and third tier markets, screened continuously against four criteria.

● NOT ACCEPTING OUTSIDE CAPITAL · WE SPEAK WITH PROSPECTIVE INVESTORS PERSONALLY, AHEAD OF ANY FUTURE OFFERING

HOW WE SCREEN MARKETS

01

Population & migration

Net migration by metro, tracked below the country level story, where households are actually signing leases and closing on homes.

02

Job growth & employer investment

Payroll growth and capital expenditure at the metro level, weighted toward employers building new facilities.

03

Supply & demand

Units under construction, permitted, and delivered, checked against absorption, market by market.

04

The perception gap

The distance between what the data shows and what a market's reputation says. The wider the gap, the more interesting the market.

REAL EXPERIENCE, NEW FUND

The fund is new. The people building it aren't.

Dissonant Capital has no operating history of its own. From 2020 to 2025, Dan was a partner at a national build-to-rent fund. It closed in 2025 and sold its projects in development to Dissonant Capital, now Cadence Fund I.

DEVELOPMENT EXPERIENCE, SEPARATE FROM KAUFMAN & COMPANY

\$450M+

REAL ESTATE OVERSEEN, BTR PARTNERSHIP AND SOLO PROJECTS

4,000+

RESIDENTIAL UNITS DEVELOPED

3

ASSET CLASSES: MULTIFAMILY, HOTEL & OFFICE

50 to 70%

BELOW MARKET LAND PRICING, SELF SOURCED

Figures cover Dan's build-to-rent partnership (2020 to 2025) and his solo projects. Kaufman & Company is a separate business, and none of its portfolio is reflected here.

CADENCE FUND I, WHAT'S BEING BUILT

359

ENTITLED TOWNHOMES TO BE DEVELOPED

4

MARKETS ACROSS NC, MO, ID & AR

126

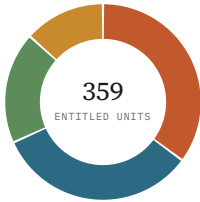
UNITS IN THE LARGEST POSITION, WAKE FOREST, NC

Entitled

CURRENT STAGE: PRE-CONSTRUCTION

CADENCE FUND I

Units to be developed, by market



Wake Forest, NC	126
Liberty, MO (Kansas City, MO, KS MSA)	119
Idaho Falls, ID	66
Rogers, AR	48

Unit counts reflect current entitlements. Nothing has been built yet, and site plans may change before construction. Dissonant Capital has no operating history of its own, and no Dissonant Capital vehicle has accepted outside capital.

WHAT WE OWN AND WHAT WE'RE BUILDING

Two funds and one directly owned site, each at a different stage.

None has accepted capital from outside investors. Each is described as it stands today, including what hasn't been decided.

RESOLVE FUND I • ORLANDO, FL

SELF FUNDED • UNDERWRITING

Our first acquisition. Funded by us, before we ask anyone else to.

Distressed and undervalued real estate across the full capital stack, raw land through hospitality, in a market we know closely. We're seeding the first acquisition with our own capital rather than asking outside investors to be the first money into a platform with no operating history.

01 Raw Land

02 New Development

03 Value-Add

04 Multifamily

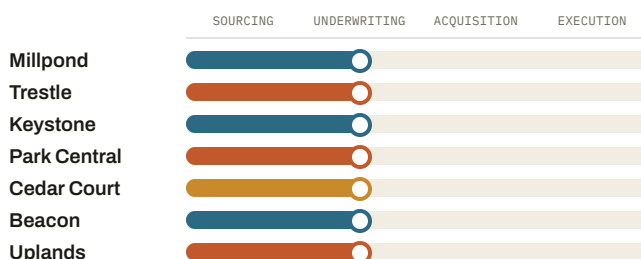
05 Commercial

06 Hospitality

PIPELINE

Seven Orlando opportunities in underwriting

Working names. None has been acquired, and any may not proceed.



CADENCE FUND I • FOUR GROWTH MARKETS

ENTITLED • PRE-CONSTRUCTION

Entitled land, ready for the build phase.

Four fully entitled, zoned build-to-rent townhome land positions with site plans and permits in hand, bought from a build-to-rent fund when it closed in 2025. We re-underwrite each site before breaking ground.

THE PORTFOLIO

359 entitled townhome units

Wake Forest, NC	126
Liberty, MO (Kansas City, MO, KS MSA)	119
Idaho Falls, ID	66
Rogers, AR	48

TOTAL ENTITLED UNITS

359

THE MARKETS

City population growth since 2020

Wake Forest, NC	+21.1%
Rogers, AR	+10.5%
Liberty, MO (Kansas City, MO, KS MSA)	+3.9%

U.S. Census Bureau QuickFacts, July 2025. Idaho Falls is tracked at the metro level (+1.4% year over year) and is not directly comparable.

WAYPOINT • RALEIGH, NC

OWNED DIRECTLY • PRE-DEVELOPMENT

A 10.5 acre infill site, future undecided.

Owned directly by Dissonant Capital, separate from both funds. Entitled with flexibility for a townhome community or an apartment building. We are continuing pre-development ourselves before deciding whether it joins a future fund, moves forward on its own, or is sold.

10.5 125 or 260 Undecided

ACRES UNITS, BY PROGRAM FUND, DEVELOP, OR SELL

TWO PATHS

Units per acre by program

Townhomes	11.9
Apartments	24.8

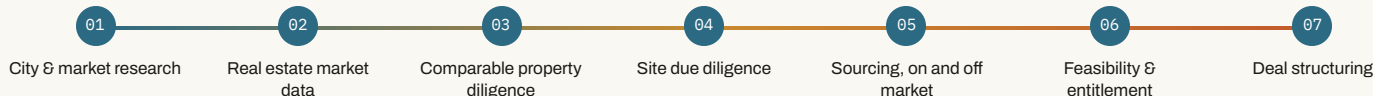
Arithmetic on 125 or 260 units and the 10.5 acre site, not a site plan.

Nothing on this page is an offer to sell, or a solicitation of an offer to buy, any security. Resolve Fund I and Cadence Fund I do not currently accept capital from outside investors. Whether Waypoint is added to a future fund, developed independently, or sold has not been decided and may change. Statements about strategy, markets, or properties are forward looking and inherently uncertain.

HOW WE UNDERWRITE

Every deal gets the same file. Nothing skipped because a market feels familiar.

The research and diligence behind every Dissonant Capital acquisition, whether the opportunity is raw land or a stabilized asset ready to operate on day one.



VERTICALLY INTEGRATED, BY DESIGN

Every stage of the asset lifecycle stays inside the platform.

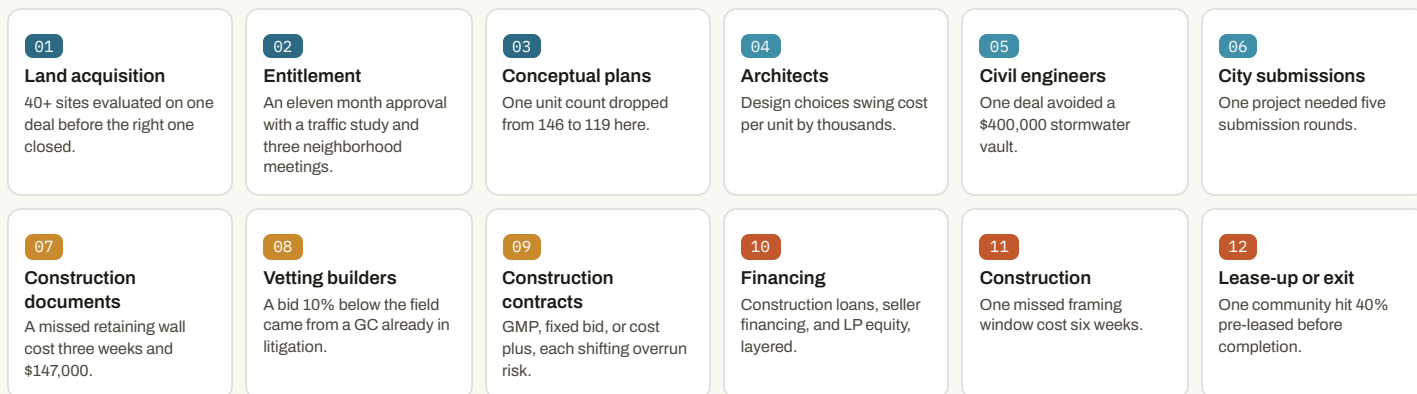
Underwriting reflects what we can actually execute, not what a broker's pitch deck assumes.



HOW WE BUILD · A PROCESS LEARNED PROJECT BY PROJECT

Land to lease-up, the same twelve steps every time.

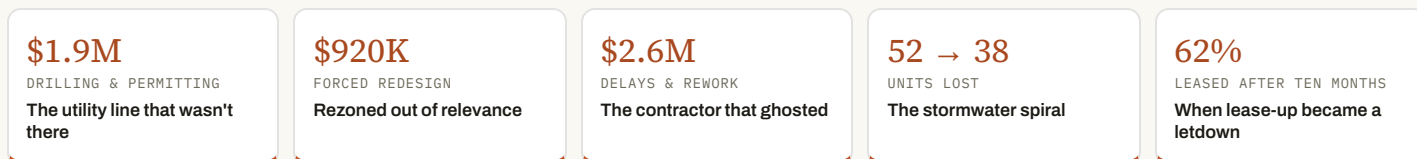
The development playbook Dan ran as a partner at a national build-to-rent fund from 2020 to 2025, project after project. Skipping a step, or rushing it, is how a project loses six weeks or six figures.



WHAT WE LEARNED THE HARD WAY

Five mistakes, and what they cost.

Every one came from a real project at that fund, before Dissonant Capital existed. Names and locations are protected; the numbers aren't.

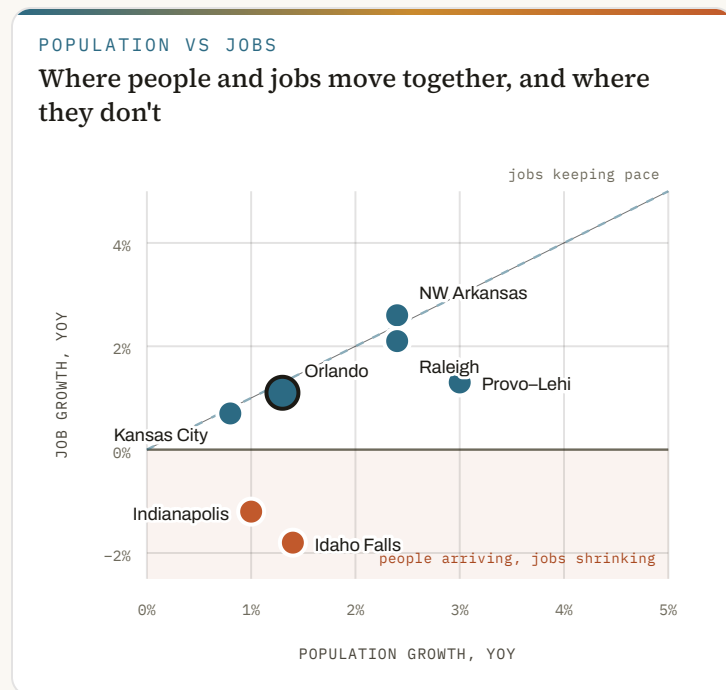


This page describes an operating process and historical project experience from a build-to-rent fund, unaffiliated with Dissonant Capital, where Dan Kaufman was a partner from 2020 to 2025. That fund closed in 2025 and sold its projects in development to Dissonant Capital. Past performance is not indicative of, and does not guarantee, similar results in any Dissonant Capital vehicle. Full detail at dissonantcapital.com/how-we-build-and/how-we-underwrite.

WHERE THE FRAMEWORK POINTS

Not a target list. A live read of the four criteria.

Outside of Resolve Fund I's self-funded acquisition in Orlando, Dissonant Capital hasn't committed capital to any market shown here, and nothing below is a commitment of where future capital will go. The Cadence Fund I land positions sit in Idaho Falls, Liberty, Rogers, and Wake Forest.



HOW IT WORKS

Getting to know each other, before either of us commits to anything.

01 Introduction call

You tell us about your background; we tell you honestly whether what we're building is a fit. No pitch deck, no pressure.

02 Credentialing & documents

If it's a fit on both sides, our accredited investor verification process and the materials available at this stage.

03 Updates as the fund forms

You stay in the loop as structure and terms are finalized, well before any capital conversation.

04 Reporting, once active

Invested partners get a dedicated portal for statements, distributions, and tax documents, being built alongside the fund.

Request an introduction

dissonantcapital.com · invest@dissonantcapital.com · (541) 873-5714

Book a call: calendly.com/invest-dissonantcapital

Monthly Field Notes by email: dissonantcapital.com/newsletter

Hiring in Orlando: Chief of Staff, Underwriter, Technologist, Intern · [/careers](#)

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