



**DELRAY**  
VENTURES



ODELL

## 2025 Company Overview



**DELRAY**  
VENTURES

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# DELRAY VENTURES

Preeminent Multifamily Investment Platform

**11**

Properties currently owned

**40,000+**

multi-family units developed

**\$180**

million under construction

**\$4+**

billion of collective  
development experience\*

*\*Includes acquisition / development experience of principals at predecessor firms*

# DELRAY VENTURES

## About Us

**Delray Ventures, LLC** is a privately held company whose mission is to create a high value experience for our customers and investment partners by acquiring and developing land for multifamily & mixed-use projects in strategically selected Southeastern markets. Following development, **Delray Ventures** will provide all the quintessential services, skills and systems necessary to maintain each property to the highest quality standards, while striving to create the greatest operating efficiencies and highest profit performance.



### WE DEVELOP

The Delray team offers a broad spectrum of experience when it comes to development services including site selection, due diligence, entitlement, incentive, marketing, design, construction management, asset management and financial services. Throughout the development process we are focused on the end result: high-quality, high-value asset with eco-friendly design principles.



### WE ACQUIRE

We are flexible when it comes to investing in real estate. Unlike many larger institutional funds, Delray is not constrained by certain requirements when it comes to transaction size, holding period and asset class. We offer the ability to utilize various financial and legal structures to cater to both individual investors and private capital sources.



### WE INVEST

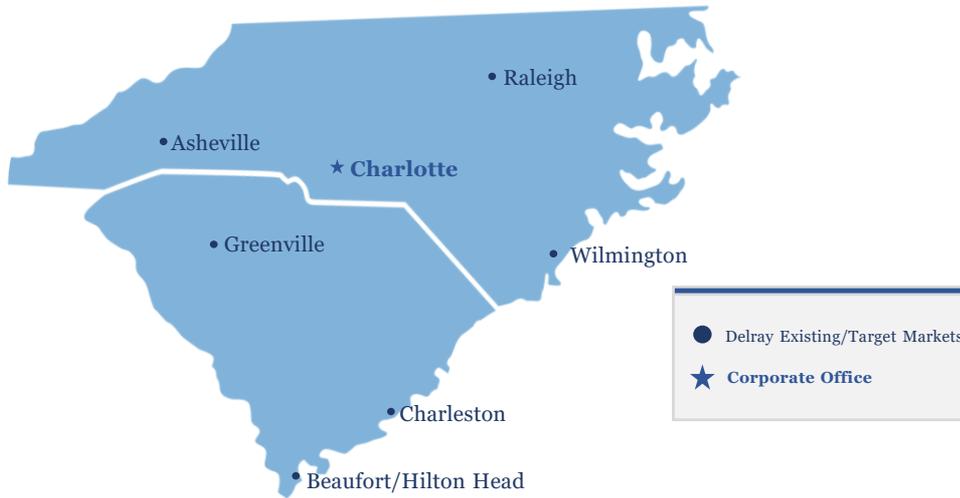
We pursue attractive risk-adjusted returns for our investors. Delray develops new assets in hard to replace locations near retail amenities and major transit.

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# DELRAY VENTURES

## Geographic Focus

Delray Ventures principals have 40+ years of multifamily and mixed-use development experience in their target markets. The Company is focused on major metropolitan areas in North Carolina and South Carolina.



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# DELRAY VENTURES

## Team



### **Ray Jones, Principal**

As a founder and Principal of Delray Ventures, Ray oversees strategic planning, development, construction and financing of all residential projects. Prior to 1984, Ray served as general operations manager for the Charlotte and Houston divisions of Ryan Homes Inc., overseeing the development of thousands of single-family and multifamily homes. Ray joined Summit Properties in 1984 as managing partner, a position he held for ten years. In 1994, Summit Properties went public, on The New York Stock Exchange. From this point until his retirement in 1998, Ray served as executive vice president. During his 14 years with Summit, Ray oversaw the development of nearly 30,000 apartment homes in 26 communities across Georgia, North Carolina, South Carolina and Ohio.



### **Daniel Jimenez, Principal**

Daniel is a founder and Principal of Delray Ventures. He manages all day-to-day operations and oversees current development projects as well as financing and approval of new projects. Daniel earned a business administration degree from the University of South Carolina and an MBA from Wake Forest University. Prior to starting Delray Ventures, he spent four years as development manager for The Boulevard Company where he led apartment development for all of the company's legacy projects. Daniel also provided development consulting services for the multifamily division of Faison Corporation, a nationally renowned firm that has developed or acquired over \$3 billion of real estate.



### **Steve Smith, Development Executive**

Steve joined Delray Ventures in 2021 as Development Executive. In this role, Steve is responsible for the management and execution of most residential projects. Before Delray Ventures, Steve has most recently been managing his own development consulting company, Smith Southeast Development, acting as a design and construction consultant on residential projects. Steve has over 30 years of experience in overseeing the design and construction of multifamily projects for Faison Associates, Levine Properties, and JLL. Steve earned his undergraduate degree in architecture from University of Cincinnati and Masters in Real Estate and Urban Economics from University of Wisconsin.



### **Cameron Jones, Asset Manager**

Cameron Jones assists the company with many roles; however, predominately focuses on overseeing the operations of completed properties. NOI improvement amongst stabilized assets is his primary objective for the company. Cameron has an extensive legal background, with work experience at several law firms in Washington, DC, where he provided legal expertise covering malpractice and patent infringement, among others. He earned his law degree in 2011 from the Charlotte School of Law, where he was a founding member and vice justice of Phi Alpha Delta law fraternity. His undergraduate years were spent at James Madison University in Harrisonburg, Virginia, where he earned a bachelors degree in political science.

# TOP TIER DEVELOPMENT TEAM WITH PROVEN EXPERTISE ACROSS THE SOUTHEAST

Delray Ventures provides an unmatched level of expertise in designing and developing premier residential developments. Delray has successfully delivered three multifamily projects located at 200 Madison Street in Nashville, TN, 248 Patton Avenue in Asheville, NC and 2100 Queens in Charlotte, NC. Consisting of 101 units, 117 units and 19 units respectively, the projects have set the standard for premier, infill development in the Southeast. This experience gives Delray unique expertise in successfully planning, designing, and executing future projects.

## DELRAY VENTURES EXPERIENCE



**ATLAS GERMANTOWN – Nashville, TN**  
200 Madison St  
Delivered August 2018  
101 units  
Type V A 4 level residential over 2 levels of podium parking



**The Patton – Asheville, NC**  
248 Patton Avenue  
Delivered September 2018  
117 units  
Type V A 4 level residential with wrapped parking deck



**2100 Queens – Charlotte, NC<sup>1</sup>**  
2100 Queens Road  
Delivered August 2014  
19 units  
Type V A 4 level residential over 1 level of podium parking



<sup>1</sup> Joint venture with Delray Ventures principals and 3<sup>rd</sup> party developer

# DELRAY VENTURES

## CURRENT PORTFOLIO & DEVELOPMENT PIPELINE

Delray Ventures has a robust pipeline of projects under construction and in pre-construction with an anticipated cost totaling nearly \$435 million.

Project	Started	Investment Type	Asset Class	Multi RSF	Units	Total Cost	Location
2100 Queens	2013	Development	Apartments	43,170	19	\$8,000,000	Charlotte, NC
Cedar Flats	2015	Development	Apartments	64,432	82	\$13,200,000	Charlotte, NC
The Patton	2016	Development	Apartments	99,486	117	\$20,000,000	Asheville, NC
Atlas Germantown	2016	Development	Apartments	83,886	101	\$21,800,000	Nashville, TN
Townes at SouthPark	2021	Development	Townhomes	52,244	19	\$15,250,000	Charlotte, NC
The Charles	2021	Development	Condos	48,930	22	\$22,666,000	Hilton Head, SC
The Avery	2022	Development	Apartments	160,000	187	\$60,000,000	Asheville, NC
<b>Development Total</b>				<b>552,148</b>	<b>547</b>	<b>\$160,916,000</b>	

Project	Started	Investment Type	Asset Class	Multi RSF	Units	Total Cost	Location
Fifth Oak	2025	Development	Apts, TH's, SFR	467,428	392	\$106,500,000	Raleigh, NC
Mallard Creek	2023	Development	Apartments	280,000	295	\$75,000,000	Charlotte, NC
<b>Under Construction Total</b>				<b>747,428</b>	<b>877</b>	<b>\$181,500,000</b>	

Project	Start	Status	Asset Class	Multi RSF	Units	Initial Equity	Project Cost	Location
Winnifred South End	2026	Pre-Construction	Mixed-Use	305,000	353	\$80,000,000	\$200,000,000	Charlotte, NC
Manors at Eastover	2026	Pre-Construction	Condominium	88,211	17	\$10,000,000	\$51,000,000	Charlotte, NC
<b>Pre-Construction Total</b>				<b>393,211</b>	<b>370</b>	<b>\$90,000,000</b>	<b>\$251,000,000</b>	

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Land Development – Elizabeth Neighborhood | Charlotte, NC



Location	Charlotte, NC
Description	10 Class A Townhomes 12 Apartment Flats
Year Invested	March, 2015
Land Area	1.5 Acres
Entitled Units	22 Units
Land Basis	\$1,300,000
Sale Date	April, 2016
Sale Price	\$2,000,000
Equity IRR	69.4%
Project Multiple	1.45

*Delray Ventures was the successful zoning petitioner and flipped the property to 3<sup>rd</sup> party.*

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Land Development – Chantilly Neighborhood | Charlotte, NC



Location	Charlotte, NC
Description	18 Class A Townhomes
Year Invested	January, 2021
Land Area	1.15 Acres
Entitled Units	18 Units
Land Basis	\$842,510
Sale Date	June, 2022
Sale Price	\$1,485,000
Equity IRR	33.4%
Project Multiple	1.5

*Delray Ventures was the successful zoning petitioner and flipped the property to 3<sup>rd</sup> party.*

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Land Development – Cotswold Neighborhood | Charlotte, NC



Location	Charlotte, NC
Description	48 Class A Townhomes
Year Invested	November, 2021
Land Area	5 Acres
Entitled Units	48 Units
Land Basis	\$4,300,000
Sale Date	November, 2021
Sale Price	\$7,250,000
Equity IRR	226.93%
Project Multiple	3.31

*Delray Ventures was the successful zoning petitioner and flipped the property to 3<sup>rd</sup> party.*

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Select Properties – 2100 Queens | Charlotte, NC



Location	Charlotte, NC
Description	19 Class A Apartments
Year Invested	2013
Year Completed	2014
Building Area	43,170 RSF
Avg. Unit Size	2,130 SF
Parking	46 spaces
Project Cost	\$8,000,000
Refinance Date	Oct 2014, Oct 2024
Refinance	\$10,172,000
Site Size	.89 acres
Equity IRR	41.73%
Project Multiple	6.79

*Joint venture with Delray Ventures principals and 3rd party developer*

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## Select Properties – Cedar Flats | Charlotte, NC



Location	Charlotte, NC
Description	82 Class A Apartments
Year Invested	2014
Year Completed	2016
Building Area	64,432 RSF
Avg. Unit Size	786 SF
Parking	90 spaces
Project Cost	\$13,200,000
Project Sale	\$18,250,000
Date of Sale	2/2/2021
Site Size	1.191 acres
Equity IRR	12.2%
Equity Multiple	1.91

*Joint venture with Delray Ventures principals and 3rd party developer, sold 2021*

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Select Properties – The Patton | Asheville, NC



Location	Asheville, NC
Description	117 Class A Apartments
Year Invested	2016
Year Completed	2018
Building Area	99,486 RSF
Avg. Unit Size	850 SF
Parking	151 spaces
Project Cost	\$20,000,000
Refinance Date	8/21/2019
Refinance	\$21,000,000
Site Size	1.5 Acres
Equity IRR	11.89%
Equity Multiple	1.57

*Delray Ventures exclusively developed and currently performs asset manager duties.*

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Select Properties – Atlas Germantown | Nashville, TN



Location	Nashville, TN
Description	101 Class A+ Apartments
Year Invested	2016
Year Completed	2018
Building Area	83,886 RSF
Avg. Unit Size	831 SF
Parking	132 spaces
Project Cost	\$21,800,000
Project Sale	\$33,600,000
Date of Sale	April 21, 2021
Site Size	.72 Acres
Equity IRR	25%
Equity Multiple	2.68

*Delray Ventures was the developer and sold the property in 2021<sup>14</sup>*

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## Select Properties – Townes at SouthPark | Charlotte, NC



Location	Charlotte, NC
Description	19 Class A Townhomes
Year Invested	2021
Year Completed	September 15, 2023
Building Area	57,244 RSF
Avg. Unit Size	3,013 HSF
Parking	78 spaces 4.1 spaces per unit
Project Cost	\$15,250,000
Site Size	1.8 Acres
Equity IRR	N/A
Equity Multiple	N/A

*Delray Ventures is the developer and owner*

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## Select Properties – The Charles | Hilton Head, SC



Location	Hilton Head, SC
Description	22 Class A+ Condominiums
Year Invested	2021
Year Completed	August 25, 2023
Building Area	48,930 RSF
Avg. Unit Size	2,224 HSF
Parking	46 spaces
Project Cost	\$22,666,000
Site Size	2.75 Acres
Equity IRR	17.28%
Equity Multiple	1.44

*Delray Ventures is the co-developer and LP owner*

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## Select Properties – The Avery | Apartments | Asheville, NC



Location	Asheville, NC
Description	187 Class A Apartments & 7k Commercial Retail
Year Invested	2022
Year Completed	December 30, 2024
Building Area	160,000 RSF
Avg. Unit Size	750sf
Parking	205 spaces
Project Cost	\$54,000,000
Site Size	3.15 Acres
Equity IRR	N/A
Equity Multiple	N/A

*Delray Ventures is the developer and owner*

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## Select Properties – Mallard Creek I Apartments | Charlotte, NC (University City)

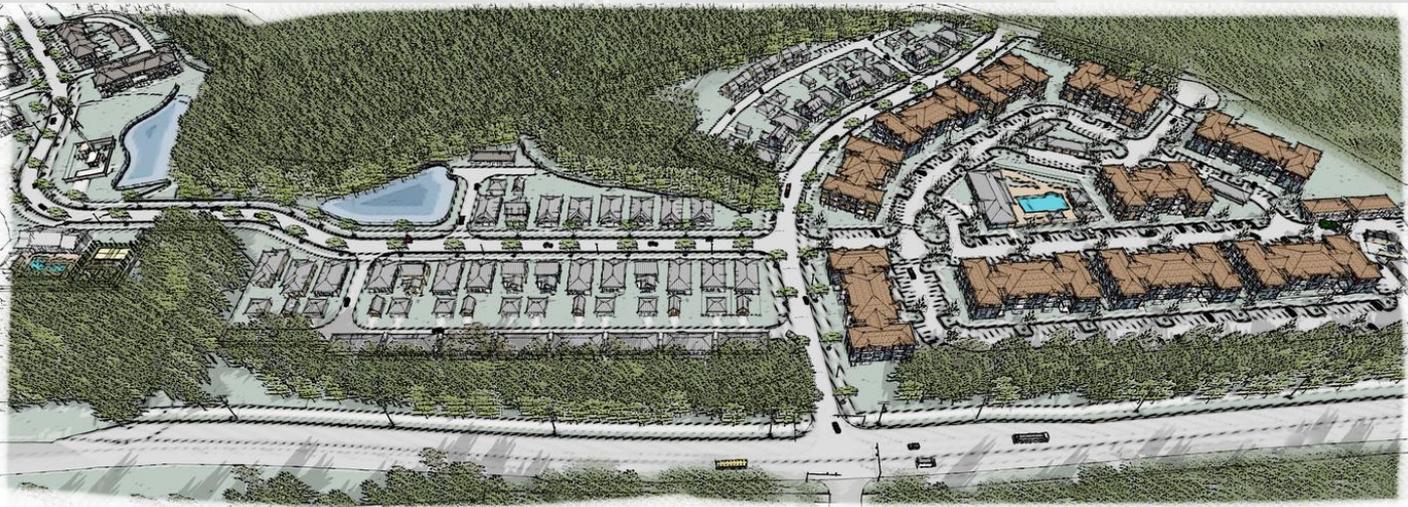


Location	Charlotte, NC
Description	295 Class A Apartments
Year Invested	2023
Estimated Completion	December, 2025
Building Area	282,580 RSF
Avg. Unit Size	958sf
Parking	425 spaces
Project Cost	\$75,000,000
Site Size	13.36 Acres
Equity IRR	N/A
Equity Multiple	N/A

*Delray Ventures is the developer and owner*

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## Select Properties – Fifth Oak I Apartments | Raleigh, NC (Buffaloe Rd)



Location	Raleigh, NC
Description	392 Residences for Rent 244 Class A Apartments 44 Single Family Homes 104 Town Homes
Year Invested	May 15, 2025
Estimated Completion	December, 2027
Building Area	467,428 RSF
Avg. Unit Size	1,192sf
Parking	872 spaces
Project Cost	\$106,500,000
Site Size	50.7 Acres
Equity IRR	N/A
Equity Multiple	N/A

*Delray Ventures is the co-developer with EYC Companies.*

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## Select Properties – Manors at Eastover | Condominiums | Charlotte, NC



Location	Charlotte, NC
Description	17 A++ Condominiums
Year Invested	Coming Summer 2026
Estimated Completion	Fall 2028
Building Area	88,211 RSF
Avg. Unit Size	3,318 sf
Parking	35 spaces
Project Cost	\$51,000,000
Site Size	.76 Acres
Equity IRR	N/A
Equity Multiple	N/A

*Delray Ventures is the developer and owner*

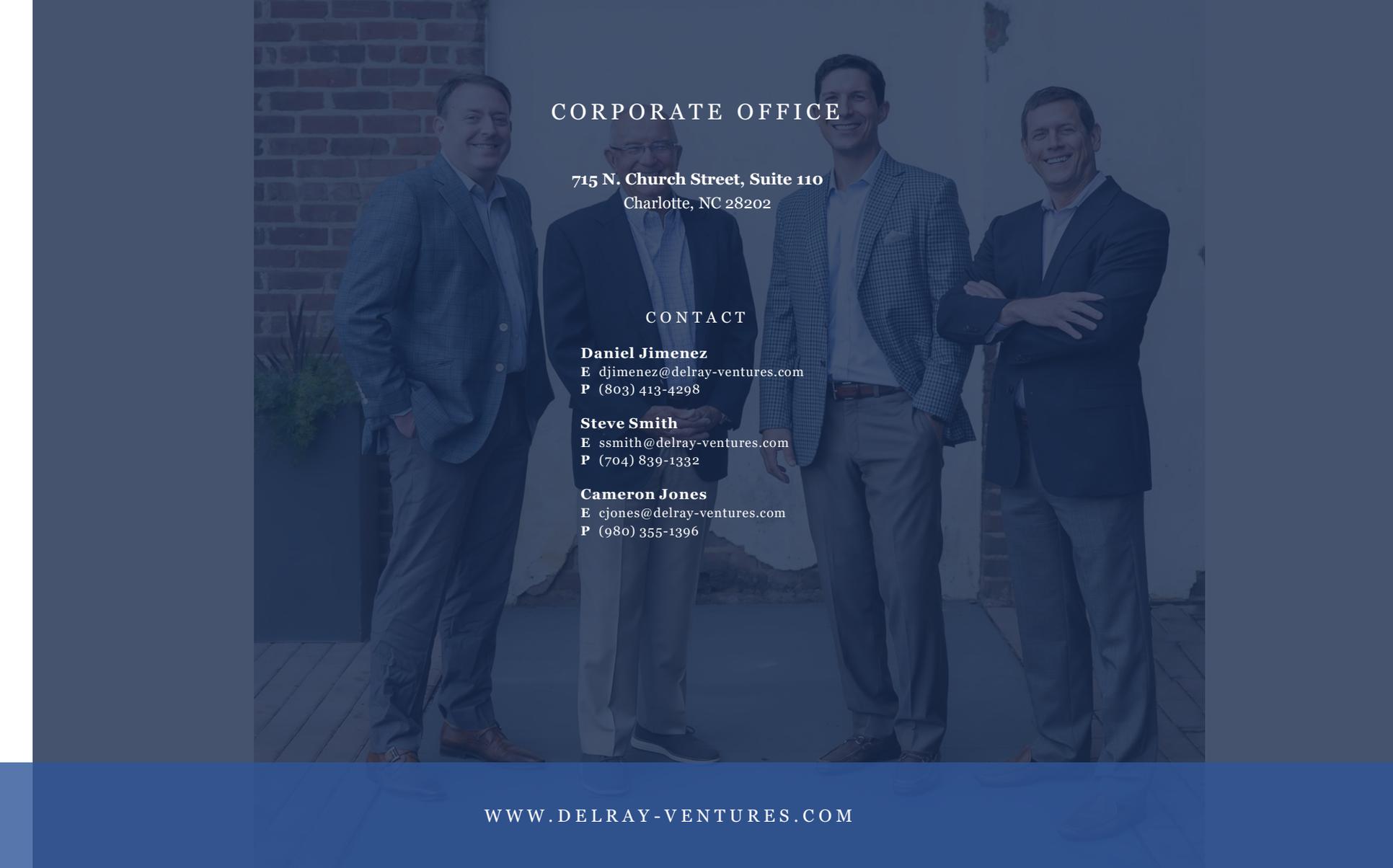
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Select Properties – Winnifred I Apartments | Charlotte, NC



Location	Charlotte, NC South End
Description	17-story High-Rise & 353 Class A+ Apts & Retail
Estimated Start	Q3 - 2026
Building Area	305,000 RSF
Avg. Unit Size	865 sf
Parking	400-450 spaces
Project Cost	\$200,000,000
Site Size	1.5 Acres
Equity IRR	N/A
Equity Multiple	N/A

*Delray Ventures is the co-developer and co-owner with Willow Bridge.*

A photograph of four men in business attire standing outdoors in front of a brick wall. The image is overlaid with a semi-transparent blue filter. The men are smiling and appear to be in a professional setting.

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