



NEXPOINT

MULTIFAMILY

NexPoint Outlook DST

 BIRMINGHAM, AL

This information is intended for accredited investors only. These materials do not constitute an offer to sell or a solicitation of an offer to buy securities. Reference is made to the Private Placement Memorandum (the "PPM") for the Offering for a statement of risks and terms of the Offering. The information set forth herein is qualified in its entirety by the PPM. All potential Purchasers must read the PPM and no person may invest without acknowledging receipt and complete review of the PPM. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the PPM.



NEXPOINT OUTLOOK DST

Disclosures & Risks

Any investment in NexPoint Outlook DST, a Delaware statutory trust (“DST”), is highly speculative, illiquid, and involves a high degree of risk, including the potential loss of your entire investment. The photos in this brochure are of the actual Property in this Offering and Birmingham MSA. There are substantial risks in any investment program. This is not an offer to sell securities or a solicitation of an offer to buy securities.

An offer to sell interests (“Interests”) in NexPoint Outlook DST (the “Trust”) may be made only pursuant to the PPM, which is available upon request. Distributions are not guaranteed. Please review the entire PPM prior to investing. Reference is made to the PPM for a statement of risks and terms of the Offering. The information set forth herein is qualified in its entirety by the PPM. All potential Purchasers must read the PPM and no person may invest without acknowledging receipt and complete review of the PPM. The offering of Interests (the “Offering”) is being made by means of the PPM only to accredited investors who meet minimum accreditation requirements, as well as suitability standards as determined by a qualified broker-dealer or investment advisor. The contents of this communication may not be relied upon in making an investment decision related to this Offering. All prospective Purchasers must read the PPM, including the “Risk Factors” section, any discussion of fees and expenses, and other pertinent information prior to investing. These investment opportunities have not been registered under the Securities Act of 1933 and are being offered pursuant to an exemption therefrom and from applicable state securities laws.

An investment in an Interest is highly speculative and involves substantial risks including, but not limited to:

- this is a “best-efforts” offering with no minimum raise or minimum escrow requirements;
- the lack of liquidity and/or a public market of the Interests;
- the holding of a beneficial interest in the Trust with no voting rights with respect to the management or operations of the Trust or in connection with the sale of the Property;
- risks associated with owning, financing, operating and leasing a multifamily apartment complex and real estate generally in the Birmingham, Alabama Metropolitan Statistical Area (the “Birmingham MSA”);
- risks associated with general market fluctuations such as recessions (global or local), the impact of pandemics (including the COVID-19 pandemic), and other systemic market or economic fluctuations of the communities in which the Property exists;
- the Trust depends on the Master Tenant for revenue, and the Master Tenant depends on the end-user tenants for revenue and thus any default by the Master Tenant or the end-user tenants will adversely affect the Trust’s operations;
- performance of the Master Tenant under the Master Lease, including the potential for the Master Tenant to defer a portion of rent payable under the Master Lease;
- reliance on the Master Tenant and the Property Manager engaged by the Master Tenant, to manage the Property;
- risks associated with the Sponsor funding the Demand Note that capitalizes the Master Tenant;
- risks relating to the terms of the financing for the Property, including the use of leverage
- the Property is required by the Loan to maintain a minimum percentage of Rent Restricted Units;
- lack of diversity of investment;
- the existence of various conflicts of interest among the Sponsor, the Trust, the Master Tenant, the Property Manager, and their affiliates;
- material tax risks, including treatment of the Interests for purposes of Code Section 1031 and the use of exchange funds to pay acquisition costs, which may result in taxable boot;
- the Interests not being registered with the Securities and Exchange Commission (the “SEC”) or any state securities commissions;
- risks relating to the costs of compliance with laws, rules and regulations applicable to the Property;
- risks related to competition from properties similar to and near the Property; and
- the possibility of environmental risks related to the Property.

NexPoint Securities, Inc., an entity under common control with the Sponsor, serves as the Managing Broker-Dealer of the Offering. The Managing Broker-Dealer was formed in November 2013 and is registered as a broker-dealer with the SEC and is a member of FINRA/ SIPC.

PLEASE CONTACT YOUR ADVISOR WITH ANY QUESTIONS ABOUT THIS OFFERING.

Offering Highlights

NexPoint Outlook DST presents an attractive long-term investment opportunity driven by its strong competitive positioning within the Birmingham metropolitan statistical area (“MSA”) and Southeast Birmingham submarket, benefitting from proximity to major regional healthcare and employment hubs, the high-growth 280 Corridor, an affordable rental profile, and a robust amenity package. With exceptional connectivity and limited comparable competition in the immediate area, the property is well-positioned for sustained operational performance. High barriers to entry, constrained future supply, and the execution of targeted capital improvements, proactive asset management, and strategic value-add initiatives provide a clear pathway to enhancing both operating performance and long-term asset value.

Acquisition Details

Total Acquisition Cost*	\$58,100,999
Total Controlled Reserves	\$4,100,000
Lender Reserves**	\$325,576
Total Capitalization	\$65,603,006

Highlights of the Trust

Offering Size	\$32,903,006
Minimum Purchase - Cash	\$100,000
Minimum Purchase - 1031	\$100,000
Suitability	Accredited Investor Only

Loan Information

Leverage to Investors	49.9%
Interest Rate	4.67% Fixed Rate
Loan Term	120 Months
Amortization	Interest Only for Full Term

* The Total Acquisition Cost includes the down payment for the Property, Loan-Related Costs, certain Lender Reserves, certain Trust-controlled reserves, the Facilitation Fee, and Other Closing Costs.

** Lender Reserves refers to the Replacement Reserve, the Imposition Reserve, and the Interest Reserve which were required by the Lender.

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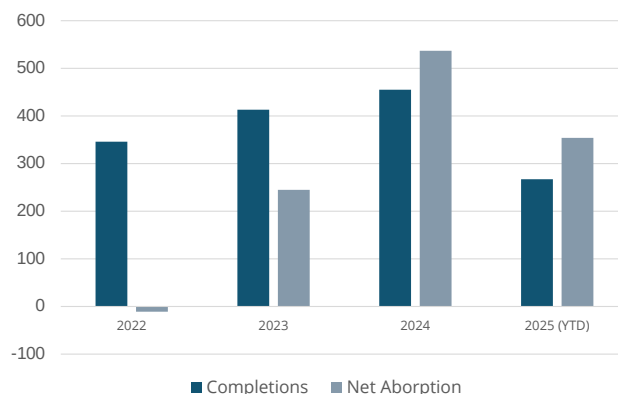
SECTOR INSIGHTS

Multifamily DSTs

Why We Believe in Multifamily DSTs

Multifamily DST investments sit at the convergence of resilient cash flow, scalable growth, and simplified real estate ownership. By enabling access to professionally managed, income-producing properties and potential tax deferral through Section 1031 Exchanges, these structures help investors participate in a sector supported by strong demographic and housing trends. With sustained demand for quality rental communities, multifamily DSTs represent a strategic approach to capitalizing on long-term market tailwinds. This section outlines why the sector continues to outperform and how DSTs create a streamlined entry point.

Multifamily Market Trends:
Absorptions vs. Completions¹



1.5% RENT
GROWTH, YOY²



QUARTERLY
DELIVERIES DOWN
27% YOY¹



\$41.9B
INVESTMENT
VOLUME¹

1. CBRE Q3 2025 Report.

2. Cushman & Wakefield Q3 2025 Report.

Multifamily Advantage

Multifamily real estate continues to outperform, offering consistent demand, scalable growth, and strong fundamentals that make it a stand-out investment in today's market.



Strong & Stable Demand

High home prices and interest rates are keeping renters in place, fueling demand for multifamily housing. The third quarter brought 109,000 new deliveries nationwide, down 27% year-over-year. Estimates across all third-party data providers suggest quarterly deliveries will remain under 100,000 for the foreseeable future, signaling a meaningful slowdown in new supply.¹

Improving Financing Conditions

68% of respondents expect equity financing to become more available, and over half anticipate easier access to debt in the next 6–12 months. This signals growing investor confidence and a more favorable environment for acquisitions and development.²

Net Absorption Growth

In Q3 2025, Birmingham recorded net absorption of 823 multifamily units, representing a 3.15% increase compared to Q3 2024. This upward trend reflects strengthening demand for rental housing in the market and underscores the growing need for well-positioned multifamily communities across the area.¹

Affordability

Recent reports show the average market monthly rent is \$1,903 nationwide. The average rent in Birmingham, Alabama in Q3 2025 was \$1,284 making renting multifamily units in Birmingham, Alabama affordable for the average renter.¹

Foreign Interest

Multifamily is the most preferred CRE asset class among global investors in 2025.³

Foreign investors are targeting U.S. multifamily for portfolio stability and dollar-denominated returns.

1. Cushman & Wakefield Q3 2025 Report.

2. National Multifamily Housing Council, September 2025.

3. Forbes, "How Are Foreign Investors Approaching the US Real Estate Market?" Oct 2, 2025.



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Birmingham MSA

The Birmingham MSA is Alabama's largest metro with roughly 1.18 million residents. Recent estimates show it experienced meaningful population growth, signaling expanding housing demand and a larger renter/buyer pool.¹

Growing Tech & Innovative Presence²

The Birmingham MSA has been rising in rankings for emerging tech talent and tech investment, indicating diversification beyond traditional industries (healthcare/manufacturing) and potential for higher-earning jobs.

Talent Pipeline³

The metro benefits from a pipeline of graduates from UAB, Samford, Jefferson State and other institutions. The region produces thousands of business, healthcare and STEM graduates each year, keeping the labor force refreshed.

Anchor Employers & Economic Resilience³

The University of Alabama at Birmingham (UAB) and its medical system are among the region's largest employers, providing tens of thousands of stable, well-paid jobs that support long-term housing demand.

Key Sector Growth⁴

Healthcare occupations are a larger share of the Birmingham MSA employment than nationally (illustrating sector concentration and job stability), which tends to support consistent rental demand and lower vacancy risk.

Market Overview

The Birmingham MSA is seventh amongst the 150 largest US metros for percent increase in millennial residents. The average age in the metropolitan statistical area is 35.7 years old. According to the Bureau of Labor Statistics, the metropolitan statistical area boasts an unemployment rate of 2.5% which is 1.8% lower than the national average. With major employers including The University of Alabama at Birmingham, AT&T, Honda, BBVA Compass, Vulcan Materials Company, Regions Financial and Brookwood Baptist Health and a thriving, young professional demographic the Birmingham MSA has a strong diversified labor market.

1. Data USA, Birmingham-Hoover, Alabama MSA.

2. Business Alabama, "Spotlight on Jefferson County Economic Engines", October 2025.

3. University of Alabama 2024 Financial Report.

4. U.S. Bureau of Labor Statistics, May 2024.



Location Spotlight

7th

Highest Percent Increase
in Millennial Residents¹

35,544

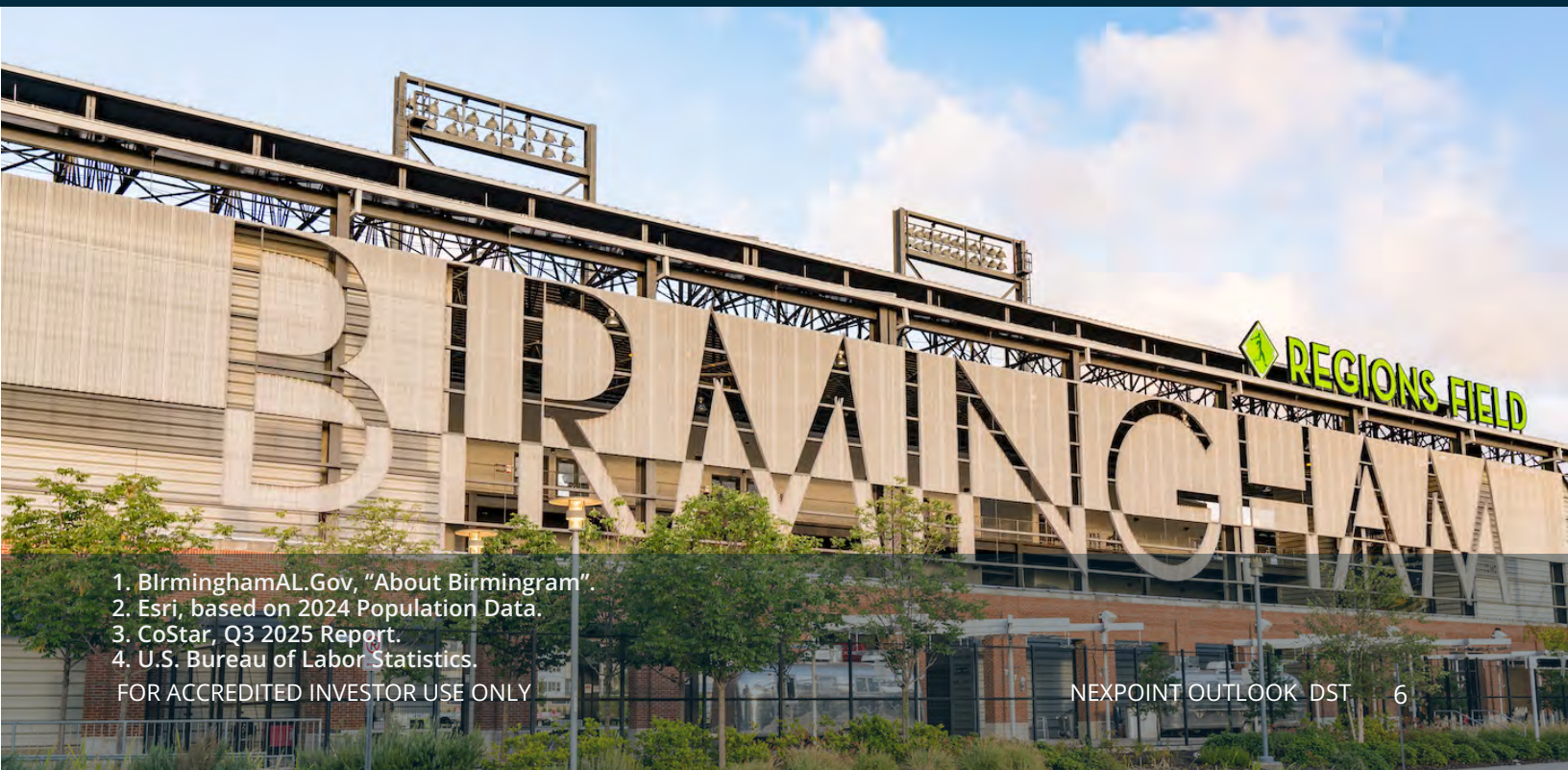
Population Within 3 Mile
Radius²

7.4%

Q3 2025 Vacancy Rate of
Shelby County³

2,300

Non-Farm Jobs Added
Since June 2025⁴



1. BirminghamAL.Gov, "About Birmingham".
2. Esri, based on 2024 Population Data.
3. CoStar, Q3 2025 Report.
4. U.S. Bureau of Labor Statistics.

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NEXPOINT OUTLOOK DST

The Property

The Outlook at Greystone is a 300-unit, Class A garden-style apartment community located in one of Birmingham's most affluent and supply-constrained submarkets. Built in 2008, the Property offers immediate renovation upside through a targeted value-add program. Situated on approximately 26 acres, Outlook at Greystone benefits from exceptional accessibility via Highway 280 (68,000 VPD) and State Route 119. The surrounding neighborhood boasts strong renter demographics, with an average home value of \$615,000 and a median household income of \$128,000 within a one-mile radius. Key benefits for this property and the Offering include but are not limited to:

**High Barriers to Entry with
Limited Future Supply**

**Unmatched Connectivity and
Access**

**Value Enhancement
Opportunities**



The Outlook at Greystone is where modern design meets serene living in one of Birmingham's most desirable communities.

The Property Unit Mix

Unit Type	No. of Units	Unit Size (SF)	In-Place Rents	Rents PSF
Studio	36	576	\$1,056	\$1.83
1BR	120	789	\$1,258	\$1.59
2BR	116	1,018	\$1,496	\$1.47
3BR	28	1,364	\$1,698	\$1.25
Total/Average	300	905	\$1,367	\$1.51

Where Potential & Opportunity Intersect

THE OUTLOOK AT GREYSTONE PRESENTS IMMEDIATE VALUE CREATION THROUGH PLANNED RENOVATIONS.

UNIT UPGRADES

Out of Outlook's 300 current units, 38 will have full and 185 will receive partial renovations, with an additional 126 receiving washer & dryer installation. The units are currently divided into three categories:

- Classic Units: laminate countertops, white appliances, no backsplash, and carpet in the bedroom.
- Standard Legacy Upgrade: laminate countertops, stainless steel appliances, updated lighting, and upgraded flooring.
- Premium Upgrade: quartz countertops throughout, under mount sinks, shaker cabinets, nickel kitchen and bath fixtures, and upgraded flooring throughout.

EXTERIOR UPDATES

Within the first 24 months, a series of transformative exterior enhancements are planned to elevate both curb appeal and long-term value, including:

- Installing brand-new roofs to ensure durability and protection
- Refreshing and modernizing the landscaping for a more inviting community aesthetic
- Applying fresh exterior paint to create a clean, updated and cohesive look



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Unit Amenities

Modernized floorplans at The Outlook at Greystone are thoughtfully designed to deliver both style and comfort, blending modern finishes with everyday functionality. Fully renovated residences feature sophisticated wood-style plank flooring, elegant quartz countertops paired with premium Moen fixtures, and timeless subway tile backsplashes. Gourmet kitchens are outfitted with stainless steel appliances and designer cabinetry in warm, rich tones, creating a space that is as inviting as it is practical. Select primary bathrooms enhance the living experience with spa-inspired details, including double raised vessel sinks, soaking tubs, and oversized glass-enclosed showers. Spacious walk-in closets and private balconies or patios further elevate each home's sense of ease and refinement. The Sponsor plans to incorporate these modernized unit amenities property wide through its value-add program.

The Sponsor intends to take strategic value-add initiatives to bring most of the remaining units to the level of the premium upgrade, which includes partial renovations which include adding quartz countertops, under mount sinks, shaker cabinets, and nickel fixtures to 185 units. Additionally, the Sponsor intends to fully renovate 38 units, which includes adding stainless steel appliances, backsplashes, quartz countertops, replacing of bedroom carpet with vinyl flooring, updating lighting, adding shaker cabinets, adding under mount sinks, and adding nickel fixtures. Finally, the Sponsor intends to add washers and dryers to 126 units. The full renovation, partial renovation, and addition of washers and dryers are projected to drive a monthly rent increase of \$186, \$103, and \$45 and achieve an estimated 14%, 22.5%, and 51.5% annualized ROI. Additional funding from the Supplemental Trust Reserve will support ongoing improvements, ensuring The Outlook at Greystone continues to maintain its premier, top-of-market position.



Class-A Property

The Property features luxurious amenities including community perks such as many entertaining areas, fitness center, and an outdoor pool as well as many spacious in-unit amenities.

Community Amenities

The Outlook at Greystone delivers a thoughtfully curated lifestyle that balances relaxation, connection, and modern convenience. Designed to enrich everyday living, the community offers inviting spaces that encourage both wellness and social engagement, from resort-inspired amenities and fitness-focused features to comfortable gathering areas ideal for unwinding or connecting with neighbors. Pet-friendly conveniences further enhance the resident experience, while a variety of outdoor and recreational elements create an atmosphere that feels vibrant yet serene. Together, these features position The Outlook at Greystone as a distinctive, lifestyle-driven community that stands apart in today's competitive rental market.



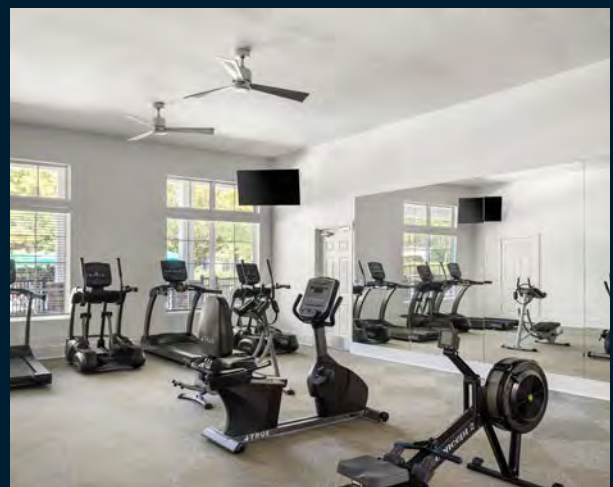
Continuation of Property Management

The continued management by BH Management provides a meaningful advantage for investors, ensuring operational consistency, stabilized performance, and the preservation of institutional knowledge.



Prime Location

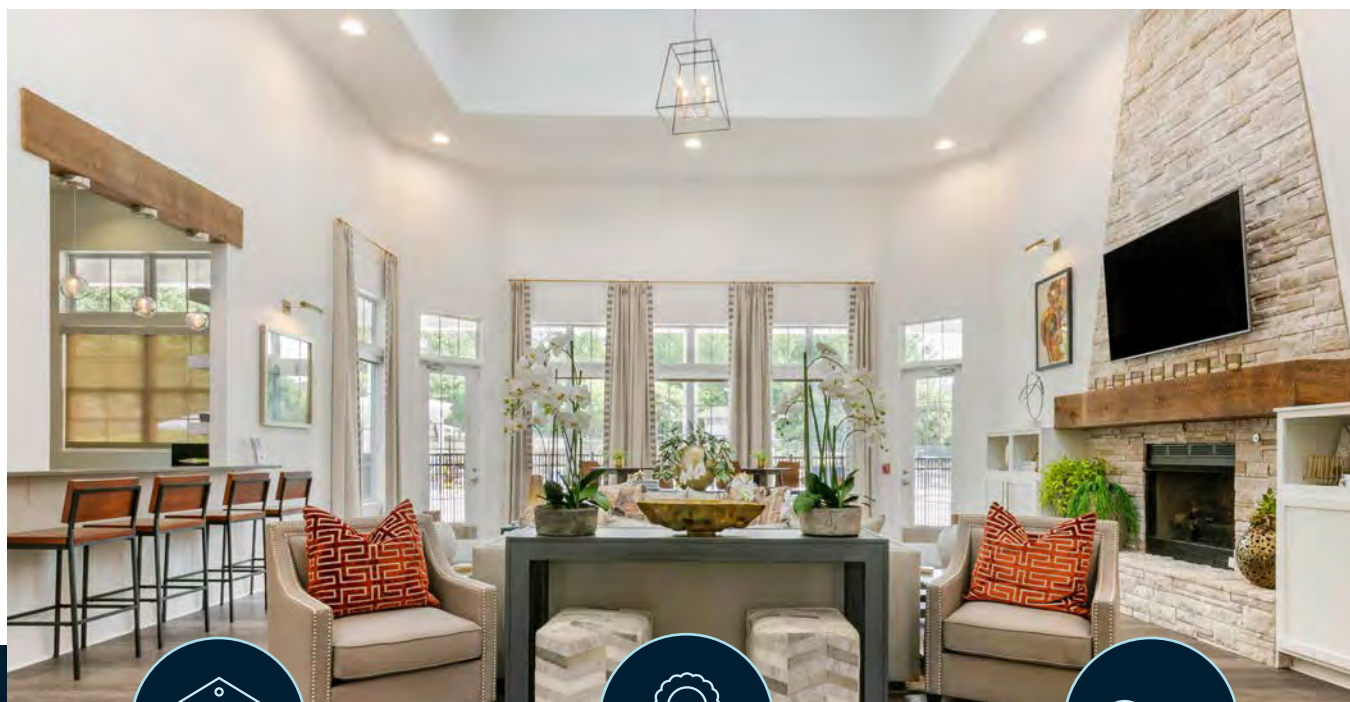
The Outlook at Greystone benefits from its placement within one of Birmingham's most desirable and well-established neighborhoods, an area known for its strong residential appeal, quality development, and sustained demand.



BH Management¹

Established in 1993 by industry veteran Harry Bookey, BH Management has evolved into one of the nation's top ten property management firms. With a robust infrastructure of over 1,700 employees and a portfolio exceeding 100,000 units, BH generates annual revenues of more than \$400 million. Their proven track record in market analysis, resident satisfaction, and operational efficiency makes them a standout operator in the multifamily sector.

NexPoint has worked extensively with BH Management and holds deep confidence in their capabilities and strategic approach. Their commitment to quality and performance aligns seamlessly with our investment philosophy. BH currently manages over 377 multifamily communities, with a strong presence in high-growth southwestern and southeastern U.S. markets, regions that continue to demonstrate favorable demographic and economic trends.



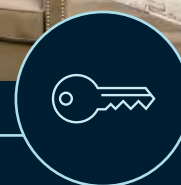
2024
PROPTech
BREAKTHROUGH
AWARD WINNER¹

BH Management
recognized as the property
management analytics
platform of the year.



ONE OF THE
LARGEST
MANAGEMENT
COMPANIES²

BH Management is one
of the top 10 largest
management companies
in the United States, with
over 1,700 employees and
over 100,000 managed
units.



22,166
NEXPOINT UNITS

BH Management oversees
22,166 units across
the NexPoint platform,
including 12,984 under
NexPoint Residential Trust
(NYSE: NXRT) and 6,121
multifamily DST units.

1. BHManagement.com.

2. National Multifamily Housing Council.

The NexPoint Approach

Based in Dallas, Texas, NexPoint is a multibillion-dollar integrated alternative asset manager. NexPoint has extensive real estate experience, having completed **\$21.7 billion** in gross real estate acquisitions and currently managing **\$5.2 billion** of multifamily assets as of September 30, 2025, inclusive of affiliates. NexPoint's deep roots in multifamily have served as the foundation for its DST/1031 Exchange business and enabled the firm to meet the rising investor demand for tax-advantaged real estate offerings.



Professional On-Site Management

NexPoint has a history of exclusive partnerships with first-in-class property management for its multifamily assets. BH serves as Property Manager for the Property, accompanied by their 377 communities under management and their team's expert knowledge of local market dynamics.



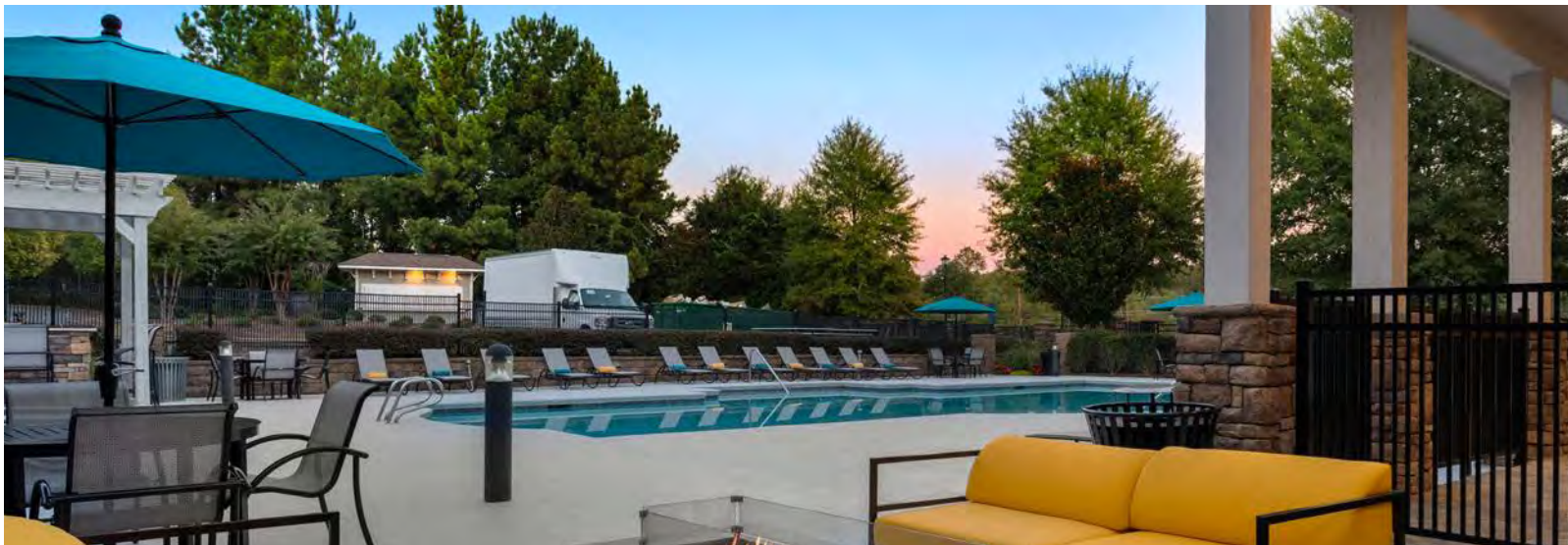
Capital Markets Expertise

Leveraging our integrated investment platform and affiliate network, NexPoint has access to a range of investment resources that complement our core real estate and credit capabilities. This is evident in our capital markets expertise, which has enabled us to bring creative financing solutions to otherwise complex transactions.



Value-Add Approach

NexPoint acquires Class B+/A multifamily real estate properties, typically with a value-add component, where we can invest capital to provide "lifestyle" amenities to workforce housing or newly developed properties. Our value-add strategy seeks to provide a safe, clean, and affordable home to our residents.



Management Team



Matthew McGraner

PRESIDENT

Matthew McGraner is Chief Investment Officer at NexPoint Advisors, where he leads the strategic direction and operational execution of the firm's real estate investment platform. With decades of experience spanning real estate, private equity, and law, Mr. McGraner plays a central role in sourcing and structuring investments, managing risk, and driving growth through fundraising, private placements, and joint ventures. Under his leadership, NexPoint has executed and financed approximately \$18.4 billion in real estate transactions across diverse asset classes. His multidisciplinary background and deep industry insight continue to shape NexPoint's investment strategy and expansion into new opportunities.



Paul Richards

CHIEF FINANCIAL OFFICER (CFO)

Paul Richards is CFO at NexPoint Advisors, where he is responsible for overseeing all financial operations and capital management, driving strategic financial planning, managing investor relations, and guiding the firm's fiscal health to support long-term growth and stakeholder value. Since joining NexPoint in 2014, he has led valuation analysis, product strategy, portfolio management, and due diligence efforts supporting billions in real estate transactions. Paul holds a B.S. in Accounting and an M.S. in Finance from Texas A&M University and is a licensed CPA.



D.C. Sauter

GENERAL COUNSEL

D.C. Sauter is General Counsel for Real Estate for NexPoint Advisors, L.P. Prior to joining NexPoint, he was a partner with Wick Phillips Gould & Martin, LLP, where his practice focused on all aspects of commercial real estate, including acquisitions, dispositions, entitlements, construction, financing, and leasing of industrial, office, retail, hotel and multifamily assets. In addition to transactional matters, Sauter has significant experience in complex commercial disputes, foreclosures, and workouts.

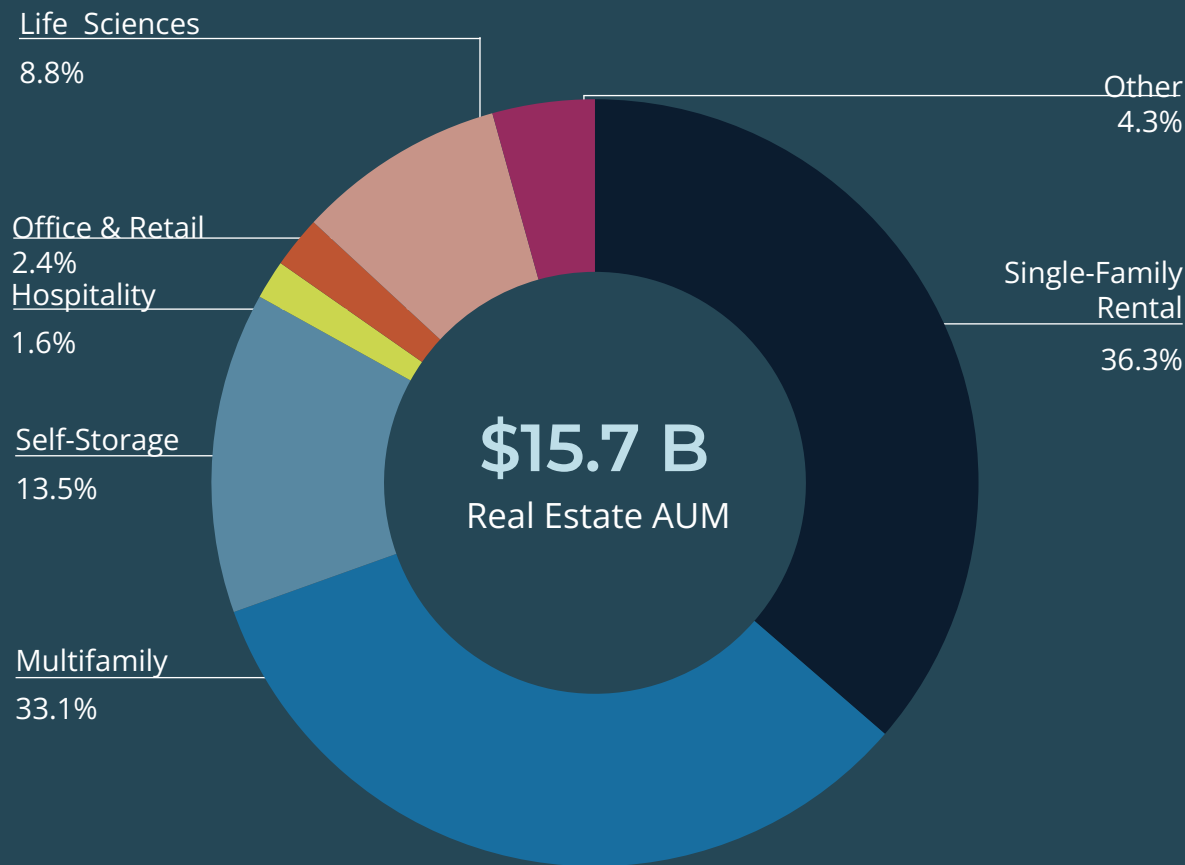
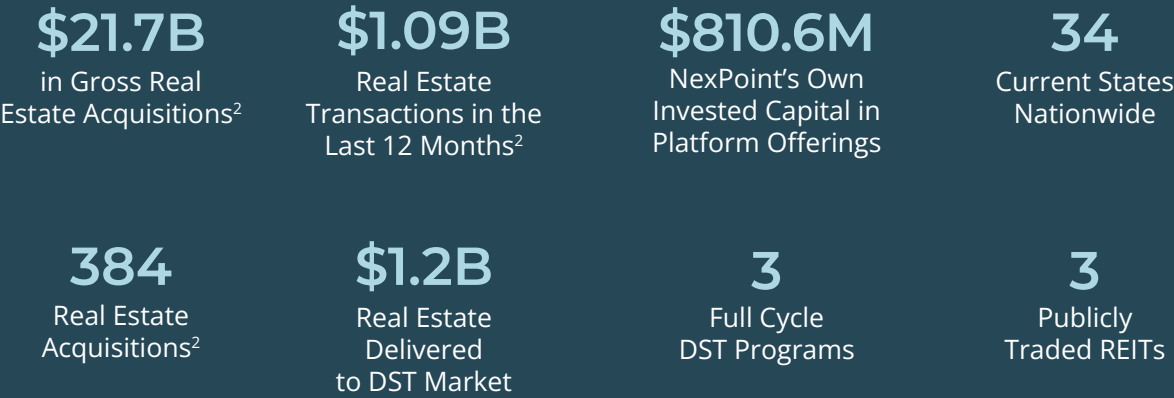


Bonner McDermett

DIRECTOR, REAL ESTATE

Bonner McDermett serves as Director of Multifamily at NexPoint Advisors and SVP of Asset Management at NexPoint Residential Trust, overseeing operations for a 27,000+ unit multifamily portfolio. He leads strategy, sourcing, and execution for new acquisitions, having played a key role in over \$6.5 billion in transactions. Prior to joining NexPoint in 2015, he was a Financial Analyst at ARA, where he evaluated \$8 billion in assets and supported \$2.4 billion in closings. He holds a B.A. from the University of Texas.

NexPoint



1. Real estate assets as of 09/30/2025, inclusive of affiliates.
2. Real estate assets acquired from January 1, 2012 to September 30, 2025, inclusive of affiliates.



NEXPOINT

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