

August 7, 2025

**RE:** **ICG Apartment Fund 7 LLC (Launched: April 2022)**  
*2<sup>nd</sup> Quarter Summary – 2025*

Dear Investors,

Enclosed is the Quarterly Summary for ICG Apartment Fund 7 LLC for the second quarter ending June 30, 2025.

Fund 7 Net Operating Income is slightly under budget for the year but still increased \$298,539 (or 4%) compared to the same period last year as we have an aggressive budget in place for 2025. Cash Distributions are currently set at an annual rate of 5.5% on the A-Member contributed capital. Please note that the A-Member continues to accrue the difference between the actual Cash Distribution rate and the 6.0% Preferred Return hurdle for the life of the investment. This will be caught up first before the B-Member is able to participate.

Total Revenue increased about 1% from the previous quarter, but is still \$177,927 (or 1.5%) under our \$12,313,716 year-to-date budget. We are still seeing positive Gross Scheduled Rent growth (1.5% quarter-over-quarter and 5% year-over-year); however, we originally projected this to be higher, which is leading to our negative variance to date. Vacancy Loss has also been about 1% higher than projected but is still sitting at a respectable 6% for the year. Desert Mirage in Gilbert, AZ continues to remain resilient as a record number of new apartment buildings are delivered to the greater Phoenix market. This has resulted in slower than expected rent growth, but the property has had great resident retention which has allowed us to stay 96% occupied while preserving the rent roll. North Gate had a slower start to the year with higher than budgeted Vacancy Loss, but it still leads the Fund with a 16% increase in Gross Scheduled Rents year-over-year. Even with the overall shortfall to budget, Crosspointe, North Gate, and Liberty Village experienced year-over-year Revenue growth of 13%, 12% and 5%, respectively. Moving forward through 2025, we have budgeted for a 6% growth in Total Revenue across the Fund and we will continue to work with the onsite teams to reach that goal. Fund 7 Revenue is still tracking right on our original business plan projection.

Total Expenses decreased about 2% from the previous quarter but are still \$73,074 (or 1.5%) over our \$4,556,080 year-to-date budget. Repairs & Maintenance Expense is over budget largely due to unusually heavy snowfall at North Gate, Flatwater, and Northridge in the first quarter, with some payments reflecting in the second quarter. Turnover Maintenance Expense finished over budget largely due to being understaffed for a couple of months on the maintenance side at North Gate and needing to contract out repairs to make vacant units ready to rent. Utility Expense has been over budget at Desert Mirage, North Gate, Liberty Village and Crosspointe largely due to sewer rate increases at Liberty Village, Desert Mirage and Crosspointe, and an increase in electrical and gas costs at North Gate due to the colder than usual winter. Overall, we continue to emphasize and work with our teams on managing costs and looking for savings where we can. We have budgeted Total Expenses to grow 3.5% in 2025 and will continue working to achieve that aggressive goal.

Fund 7 Net Operating Income finished the quarter under our annual budget projection but has seen positive growth of \$115,089 (or 3%) from the previous quarter and \$298,539 (or 4%) as compared to the same period last year. For 2025, we have budgeted for NOI to grow another 7.5%, and we will strive to meet this goal with the improvement of operations during the summer leasing season.

Capital Expenses finished the quarter under budget primarily due to less unit interior renovations at Crosspointe and Riverpointe than anticipated. We are renovating classic units as they come available at move out.

Thank you for your investment in ICG Apartment Fund 7 LLC. Please give us a call if you have any questions.

Sincerely,  
**ICG LLC**



*Zach Smith*  
*Asset Manager*

## ICG Apt Fund 7 Consolidated

### Analysis of Current Operating - Quarterly

As of June 30, 2025

	Quarter Ending 03/2025	Quarter Ending 06/2025	Year To Date Actual	Year To Date Budget	Year To Date Variance
Revenue					
Gross Scheduled Rents	5,726,767	5,814,207	11,540,974	11,558,416	-17,442
Vacancy Loss	-338,758	-364,607	-703,365	-606,528	-96,837
Concessions/Other	-132,890	-106,135	-239,025	-208,868	-30,157
Total Rent Collections	5,255,119	5,343,465	10,598,584	10,743,020	-144,436
Other Revenue	777,925	759,280	1,537,205	1,570,696	-33,491
<b>Total Revenue</b>	<b>6,033,044</b>	<b>6,102,745</b>	<b>12,135,789</b>	<b>12,313,716</b>	<b>-177,927</b>
Expenses					
Administrative Expense	643,826	601,215	1,245,041	1,256,170	11,129
Marketing & Retention Expense	72,521	85,052	157,574	155,807	-1,767
Repairs & Maintenance Expense	546,796	483,660	1,030,456	985,194	-45,262
Turnover Maintenance Expense	93,462	115,283	208,745	189,035	-19,710
Utility Expense	342,733	362,090	704,823	652,831	-51,992
Taxes & Insurance Expense	637,933	644,583	1,282,516	1,317,043	34,527
<b>Total Expense</b>	<b>2,337,272</b>	<b>2,291,883</b>	<b>4,629,154</b>	<b>4,556,080</b>	<b>-73,074</b>
Expenses as a % of Total Revenue	39%	38%	38%	37%	1%
<b>Net Operating Income</b>	<b>3,695,773</b>	<b>3,810,862</b>	<b>7,506,635</b>	<b>7,757,636</b>	<b>-251,001</b>
Debt Service - Interest	1,590,986	1,608,663	3,199,649	3,199,670	21
A Share Cash Flow	2,062,499	2,062,499	4,124,998	4,124,998	0
Other Partnership/Professional Expenses	207,942	117,172	325,114	315,095	-10,019
<b>Total Operating Cash Flow</b>	<b>-165,654</b>	<b>22,528</b>	<b>-143,126</b>	<b>117,873</b>	<b>-260,999</b>
Capital Replacement Expenses	749,450	805,015	1,554,465	1,810,189	255,724

ICG Aprt Fund 7 Consolidated  
Analysis of Current Operating - Monthly

As of June 30, 2025

	Month Ending 01/2025	Month Ending 02/2025	Month Ending 03/2025	Month Ending 04/2025	Month Ending 05/2025	Month Ending 06/2025	Year To Date Actual	Year To Date Budget	Year To Date Variance
Revenue									
Gross Scheduled Rents	1,900,874	1,906,654	1,919,239	1,934,183	1,935,813	1,944,212	11,540,974	11,558,416	-17,442
Vacancy Loss	-107,840	-113,800	-117,118	-121,698	-114,292	-128,616	-703,365	-606,528	-96,837
Concessions/Other	-55,396	-41,431	-36,064	-41,828	-29,450	-34,858	-239,025	-208,868	-30,157
Total Rent Collections	1,737,638	1,751,424	1,766,057	1,770,656	1,792,071	1,780,738	10,598,584	10,743,020	-144,436
Other Revenue	254,262	262,173	261,490	249,862	256,737	252,681	1,537,205	1,570,696	-33,491
<b>Total Revenue</b>	<b>1,991,900</b>	<b>2,013,597</b>	<b>2,027,547</b>	<b>2,020,518</b>	<b>2,048,808</b>	<b>2,033,419</b>	<b>12,135,789</b>	<b>12,313,716</b>	<b>-177,927</b>
Expenses									
Administrative Expense	181,218	265,224	197,383	194,094	211,254	195,867	1,245,041	1,256,170	11,129
Marketing & Retention Expense	22,307	24,314	25,900	32,090	24,739	28,223	157,574	155,807	-1,767
Repairs & Maintenance Expense	150,955	193,602	202,239	165,596	162,709	155,355	1,030,456	985,194	-45,262
Turnover Maintenance Expense	29,735	30,344	33,383	32,144	40,453	42,685	208,745	189,035	-19,710
Utility Expense	120,644	115,704	106,385	122,346	133,647	106,097	704,823	652,831	-51,992
Taxes & Insurance Expense	216,589	208,251	213,093	213,954	211,179	219,449	1,282,516	1,317,043	34,527
<b>Total Expense</b>	<b>721,448</b>	<b>837,440</b>	<b>778,384</b>	<b>760,224</b>	<b>783,981</b>	<b>747,677</b>	<b>4,629,154</b>	<b>4,556,080</b>	<b>-73,074</b>
Expenses as a % of Total Revenue	36%	42%	38%	38%	38%	37%	38%	37%	1%
<b>Net Operating Income</b>	<b>1,270,452</b>	<b>1,176,157</b>	<b>1,249,164</b>	<b>1,260,294</b>	<b>1,264,827</b>	<b>1,285,742</b>	<b>7,506,635</b>	<b>7,757,636</b>	<b>-251,001</b>
Debt Service - Interest	548,006	494,973	548,006	530,329	548,006	530,329	3,199,649	3,199,670	21
A Share Cash Flow	687,500	687,500	687,500	687,500	687,500	687,500	4,124,998	4,124,998	0
Other Partnership/Professional Expenses	51,865	81,059	75,017	32,723	33,200	51,249	325,114	315,095	-10,019
<b>Total Operating Cash Flow</b>	<b>-16,919</b>	<b>-87,375</b>	<b>-61,360</b>	<b>9,743</b>	<b>-3,880</b>	<b>16,665</b>	<b>-143,126</b>	<b>117,873</b>	<b>-260,999</b>
Capital Replacement Expenses	140,611	260,677	348,162	295,554	262,540	246,921	1,554,465	1,810,189	255,724

## Fund 7 Investment Schedule

**Invested Capital:** \$150,000,000

**Current Annualized Yield:** 5.5%

**Cash Reserves:** \$9,030,000

**Properties:**

Name	Location	No. of Units	Date Acquired	Date Sold
Liberty Village	Gillette, WY	130	04/14/2022	
Flatwater	La Vista, NE	84	07/20/2022	
Northridge	Gretna, NE	108	07/20/2022	
Crosspointe	Kennewick, WA	200	08/31/2022	
Riverpointe	Richland, WA	228	08/31/2022	
Desert Mirage	Gilbert, AZ	258	10/27/2022	
North Gate	Williston, ND	300	02/15/2023	