

August 7, 2025

**RE: ICG Apartment Fund 8 LLC (Launched: May 2023)**  
*2<sup>nd</sup> Quarter Summary - 2025*

Dear Investors,

Enclosed is the Quarterly Summary for ICG Apartment Fund 8 LLC for the second quarter ending June 30, 2025.

Fund 8 Net Operating Income surged nearly 10% from the previous quarter, and we are pleased to announce that Cash Distributions will be increasing from an annual rate of 4.0% to 4.5% on the A-Member contributed capital starting with the August payment made on September 11<sup>th</sup>. 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 ended the quarter about 1% off the year-to-date budget but pushed forward 4% over the previous quarter as we had gains in every Revenue category. Gross Scheduled Rents increased slightly, Vacancy Loss pulled back from 6.8% to 5.8%, Concessions dropped off considerably, and Other Revenue collections were higher. Desert Village is showing signs of stabilization as it is hovering around 90% occupancy in recent months which has led to a 17% increase in property Revenue from the first quarter. We are still offering Concessions as incentives for renters to sign leases, but at a far lower rate than earlier this year. The St. George market continues to grow with strong business investment in housing, retail, and commercial spaces being added all throughout the city. Elsewhere in the Fund, Sierra Ridge continues to outperform our original projections with strong demand for rentals and no new supply of apartment communities to compete with in its respective market. This has led to rental rates growing 11% year over year while maintaining 98% occupancy. Sierra Ridge's Revenue has grown 15% over the same period last year. Conversely, Bayside and Riverwalk have been operating in more oversupplied markets which has muted rent growth as we compete for new leases with more Concessions. 1501 Jackson has had steady operations since our acquisition as rental rates continue to increase. The property is right on plan and in a solid position for the upcoming refinance of the loan due later this year. Even though we are behind our annual budget, Fund 8 Revenue is still tracking right on our original business plan projection.

Operating Expenses pulled back in the quarter and are now only \$2,879 over on the year-to-date budget of \$2,979,945. The on-site management teams have done an outstanding job operating within our budgets and managing controllable expenses throughout the year so far.

Fund 8 Net Operating Income ended the quarter under the year-to-date budget by \$109,989 (or 2%), reducing the negative variance from 3% at the end of the first quarter. We will continue to push to close this gap through the remainder of the year.

Our planned capital projects commenced in the quarter as we started and completed a number of property enhancements. We completed the 1501 Jackson leasing office, fitness center, and common area remodel which includes a new dedicated office space for our property manager and common area bathroom. Our staff and residents are absolutely thrilled with the outcome. The Riverwalk leasing office building has been permitted by the city and will begin construction in the third quarter. Also in the third quarter, we will be adding to the maintenance facilities at Bayside and beginning the interior hallway carpet replacement project at Sierra Ridge. The year-to-date Capital Replacement Expenses budget will continue to catch up with the actual expenses as these projects are completed throughout the year. Again, these are all planned and pre-funded at acquisition with the Fund 8 cash reserve balance shown on the accompanying Investment Schedule.

Thank you for your investment in ICG Apartment Fund 8 LLC. Please give us a call if you have any questions.

Sincerely,

**ICG LLC**



Matt Christensen

VP, Asset Management

## ICG Apt Fund 8 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	3,851,613	3,873,579	7,725,192	7,814,380	-89,188
Vacancy Loss	-262,010	-226,982	-488,992	-527,686	38,694
Concessions/Other	-170,328	-117,116	-287,444	-202,571	-84,873
Total Rent Collections	3,419,275	3,529,481	6,948,756	7,084,123	-135,367
Other Revenue	631,576	677,834	1,309,410	1,281,153	28,257
<b>Total Revenue</b>	<b>4,050,851</b>	<b>4,207,316</b>	<b>8,258,166</b>	<b>8,365,276</b>	<b>-107,110</b>
Expenses					
Administrative Expense	423,455	406,657	830,112	830,213	101
Marketing & Retention Expense	65,102	59,161	124,263	125,300	1,037
Repairs & Maintenance Expense	315,527	287,309	602,836	604,148	1,312
Turnover Maintenance Expense	47,091	72,483	119,574	118,342	-1,232
Utility Expense	276,155	222,380	498,535	495,719	-2,816
Taxes & Insurance Expense	406,315	401,189	807,503	806,223	-1,280
<b>Total Expense</b>	<b>1,533,645</b>	<b>1,449,179</b>	<b>2,982,824</b>	<b>2,979,945</b>	<b>-2,879</b>
Expenses as a % of Total Revenue	38%	34%	36%	36%	0%
<b>Net Operating Income</b>	<b>2,517,205</b>	<b>2,758,137</b>	<b>5,275,342</b>	<b>5,385,331</b>	<b>-109,989</b>
Debt Service - Interest	1,421,934	1,436,210	2,858,144	2,859,339	1,195
Debt Service - Principal	131,182	125,250	256,431	255,297	-1,135
A Share Cash Flow	954,999	954,999	1,909,999	1,909,999	0
Other Partnership/Professional Expenses	168,923	70,951	239,874	225,797	-14,077
<b>Total Operating Cash Flow</b>	<b>-159,832</b>	<b>170,727</b>	<b>10,894</b>	<b>134,900</b>	<b>-124,005</b>
Capital Replacement Expenses	160,814	812,249	973,063	1,917,060	943,997

ICG Apt Fund 8 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	1,280,319	1,284,562	1,286,732	1,290,396	1,296,592	1,286,592	7,725,192	7,814,380	-89,188
Vacancy Loss	-93,142	-83,521	-85,348	-62,942	-67,372	-96,668	-488,992	-527,686	38,694
Concessions/Other	-39,886	-66,120	-64,322	-37,901	-40,527	-38,687	-287,444	-202,571	-84,873
Total Rent Collections	1,147,292	1,134,921	1,137,062	1,189,552	1,188,693	1,151,236	6,948,756	7,084,123	-135,367
Other Revenue	196,858	224,167	210,551	212,394	235,058	230,382	1,309,410	1,281,153	28,257
<b>Total Revenue</b>	<b>1,344,149</b>	<b>1,359,089</b>	<b>1,347,613</b>	<b>1,401,946</b>	<b>1,423,751</b>	<b>1,381,618</b>	<b>8,258,166</b>	<b>8,365,276</b>	<b>-107,110</b>
Expenses									
Administrative Expense	124,894	166,756	131,804	133,748	143,297	129,612	830,112	830,213	101
Marketing & Retention Expense	20,642	19,778	24,682	21,965	20,736	16,460	124,263	125,300	1,037
Repairs & Maintenance Expense	71,821	141,139	102,567	92,929	102,629	91,750	602,836	604,148	1,312
Turnover Maintenance Expense	16,912	14,953	15,227	23,578	21,946	26,959	119,574	118,342	-1,232
Utility Expense	114,499	87,825	73,831	83,282	73,124	65,974	498,535	495,719	-2,816
Taxes & Insurance Expense	139,936	133,189	133,189	132,240	133,737	135,211	807,503	806,223	-1,280
<b>Total Expense</b>	<b>488,705</b>	<b>563,640</b>	<b>481,300</b>	<b>487,743</b>	<b>495,470</b>	<b>465,966</b>	<b>2,982,824</b>	<b>2,979,945</b>	<b>-2,879</b>
Expenses as a % of Total Revenue	36%	41%	36%	35%	35%	34%	36%	36%	0%
<b>Net Operating Income</b>	<b>855,445</b>	<b>795,448</b>	<b>866,312</b>	<b>914,204</b>	<b>928,281</b>	<b>915,651</b>	<b>5,275,342</b>	<b>5,385,331</b>	<b>-109,989</b>
Debt Service - Interest	489,948	442,397	489,589	473,638	489,251	473,320	2,858,144	2,859,339	1,195
Debt Service - Principal	39,400	42,119	49,662	40,765	43,386	41,099	256,431	255,297	-1,135
A Share Cash Flow	318,333	318,333	318,333	318,333	318,333	318,333	1,909,999	1,909,999	0
Other Partnership/Professional Expenses	38,035	65,600	65,288	22,035	23,794	25,122	239,874	225,797	-14,077
<b>Total Operating Cash Flow</b>	<b>-30,271</b>	<b>-73,001</b>	<b>-56,560</b>	<b>59,432</b>	<b>53,517</b>	<b>57,777</b>	<b>10,894</b>	<b>134,900</b>	<b>-124,005</b>
Capital Replacement Expenses	57,824	46,253	56,738	166,071	282,685	363,493	973,063	1,917,060	943,997

## Fund 8 Investment Schedule

**Invested Capital:** \$95,500,000  
**Current Annualized Yield:** 4.0% (Increasing to 4.5% with August payment made on September 11<sup>th</sup>)  
**Cash Reserves:** \$13,075,000

**Properties:**

Name	Location	No. of Units	Date Acquired	Date Sold
Bayside	Phoenix, AZ	176	06/22/2023	
Sierra Ridge	Dickinson, ND	278	07/20/2023	
Riverwalk Townhomes	West Haven, UT	110	09/14/2023	
Desert Village Townhomes	Santa Clara, UT	184	03/28/2024	
1501 Jackson	Omaha, NE	72	08/22/2024	