

CAPITAL SQUARE

Housing Trust



SAPPHIRE AT CENTERPOINTE

14250 SAPPHIRE PARK LANE | MIDLOTHIAN, VIRGINIA 23114

A 192-unit multifamily community in a Richmond, Virginia suburb

AMENITIES

- Resort-style pool with expansive sundeck
- Lush pocket parks
- 24/7 fitness center with state-of-the-art cardio and weight training equipment
- Quick-charge electric car charging stations
- 24/7 video-monitored package room
- Fenced dog park
- Garage parking available

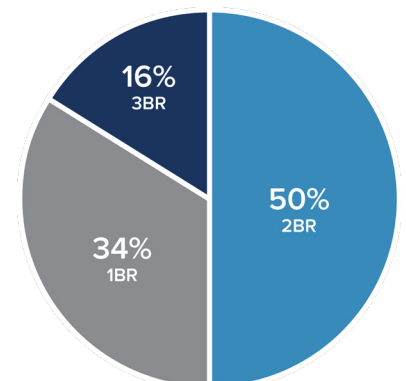
Premium, Class A multifamily community built in 2020 in Midlothian, a suburb of Richmond, Virginia.

Opportunity to increase rents on unit rollovers.

Located directly off of Route 288, Richmond's outer beltway, which provides residents with convenient access to Interstates 64, 95 and Powhite Parkway.

Located near Richmond, offering residents convenient access to a diverse employment base as well as dining and retail options. Only 18 miles from Downtown Richmond and Short Pump.

UNIT MIX



SURROUNDING AREA

- The Richmond region is highly stable. Richmond is the capital of the Commonwealth of Virginia, home to many colleges and universities, a medical hub for the region, and only 90 miles from the District of Columbia. State, local and federal governments generate substantial employment, which, along with a diverse employment base, creates a favorable economy and growing demand for quality housing.
- Richmond has 10 Fortune 1000 companies and seven Fortune 500 headquarters. Additionally, the city is home to a Federal Reserve bank and federal court branches.
- As of January 2026, the Richmond region's unemployment rate is 3.8%, below the national average of 4.3%, with more than 41% of working adults holding a bachelor's degree or higher, well above the U.S. average of 35.8%.^{1,2}
- With proximity to three interstates, Richmond offers residents convenient access to 45% of the United States' population within a one-day's drive. Richmond International Airport allows for even greater reach.³
- Richmond continues to experience dramatic population growth. From July 2024 to 2025, the greater Richmond area's population grew by nearly 12,000 residents, according to Census data.⁴

Source: 1. "Richmond area Economic Summary," U.S. Bureau of Labor Statistics, August, 2026. www.bls.gov/regions/mid-atlantic/summary/blssummary_richmond.pdf | 2. "Demographic Profile - Richmond Virginia MSA," Greater Richmond Partnership, April, 2026. www.grpva.com/research-data/demographics | 3. "Why companies manufacture in Greater Richmond," Greater Richmond Partnership, www.grpva.com/news/why-companies-manufacture-in-greater-richmond | 4. Karri Peifer, "Richmond area adds 12,000 residents as growth accelerates," Axios Richmond, March 31, 2026. <https://www.axios.com/local/richmond/2026/03/31/metro-richmond-population-growth-2025-census-immigration-henrico-chesterfield>

#1 "U.S. CITY FOR RENT GROWTH"

- GlobeSt.

#7 "MID-SIZED AMERICAN CITY OF THE FUTURE"

- fDi Intelligence

#4 "FOR ECONOMIC GROWTH POTENTIAL"

- Business Facilities

#11 "U.S. CITY WORTH MOVING TO"

- 101 USA

#9 "BEST CITY FOR ART LOVERS IN THE U.S."

- Apartment Guide

"TOP 15 CITIES FOR QUALITY OF LIFE (U.S.)"

- Realtor

#7 "OF THE SOUTH'S BEST FOOD CITIES"

- Southern Living

#11 "HOTTEST JOB MARKET IN THE U.S."

- Wall Street Journal, 2024

"ONE OF THE TOP 30 MOST AFFORDABLE DOWNTOWNS TO LIVE IN ACROSS AMERICA"

- GOBanking Rates

RISK FACTORS

There are numerous risk factors associated with this offering. See the "Risk Factors" section in the private placement memorandum. These risks include, but are not limited to, the following:

- No public market currently exists for our Shares, and we have no current plans to list our Shares on a national securities exchange.
- We have limited prior operating history and financing sources, and the prior performance of real estate investment programs sponsored by our Sponsor may not be an indication of our future results.
- This is a "best efforts" offering, and some or all of our Shares may not be sold.
- We have not yet identified any properties to acquire with the proceeds from this offering.
- We established the offering prices of our Shares, including the early investor discounts, arbitrarily. These prices are unrelated to the book or net value of our assets or to our expected operating income. There is a dilutive effect to investors who purchase our Shares after the termination of any of our early investor discounts. We do not intend to conduct a net asset valuation ("NAV") or provide an estimated NAV per share.
- We may return a portion of your capital if our Advisor is unable to quickly identify suitable properties or if such properties do not generate sufficient cash to make anticipated distributions.
- If we raise substantially less than the maximum offering, we may not be able to invest in a diversified portfolio of properties and your investment will be more susceptible to fluctuations in the values of specific properties.
- We have no employees and are dependent upon our Advisor, Property Manager and their affiliates.

- Our officers, directors, and the officers and employees of our Advisor and its affiliates may have substantial conflicts of interest because they also serve similar programs sponsored by our Sponsor.
- We will pay substantial fees and expenses to our Advisor and its affiliates, our Dealer Manager, and our Participating Dealers, which may increase the risk that you will not earn a profit on your investment.
- The income from any of our properties will be dependent on the ability of our Property Manager to successfully manage such properties.
- Our rental revenues will be significantly influenced by the conditions of the markets in which we operate and by demand for multifamily housing properties generally.
- If we do not qualify as a REIT, we will be treated as a corporation for federal income tax purposes.
- Our Advisor may face conflicts of interest relating to the purchase of properties, and such conflicts may not be resolved in our favor, which could adversely affect our investment opportunities.
- We may incur substantial debt, which could hinder our ability to pay distributions to our stockholders or could decrease the value of your investment.
- There are limits on the ownership, transferability and redemption of Shares.
- Potential loss of entire investment capital.

Securities offered through WealthForge Securities, LLC, Member FINRA/SIPC. Capital Square Housing Trust is a tradename of Capital Square Apartment REIT, Inc. Capital Square Apartment REIT, Inc. and WealthForge Securities are not affiliated.