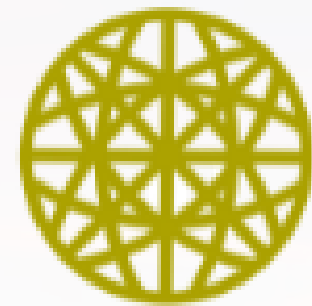


Investor Day
September
22, 2022



BARVIN



FORWARD LOOKING STATEMENTS



■ THE INFORMATION PROVIDED HEREIN INCLUDES “FORWARD-LOOKING STATEMENTS” WITHIN THE MEANING OF FEDERAL SECURITIES LAWS. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT ARE “FORWARD-LOOKING STATEMENTS” FOR PURPOSES OF THESE SECTIONS, INCLUDING, WITHOUT LIMITATION, STATEMENTS AS TO THE PREDICTIONS OF EARNINGS, INCOME, REVENUES, EXPENSES, CASH FLOW OR OTHER FINANCIAL ITEMS; ANY STATEMENTS OF THE PLANS, STRATEGIES AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS; ANY STATEMENTS REGARDING FUTURE ECONOMIC CONDITIONS; ANY STATEMENTS CONCERNING FUTURE OPERATIONS, FINANCIAL CONDITION AND PROSPECTS; AND ANY STATEMENTS OF ASSUMPTIONS UNDERLYING THE FOREGOING. FORWARD LOOKING STATEMENTS ALSO INCLUDE PROJECTED ECONOMICS AND REAL ESTATE VALUES, PLANNED AND REPORTED CAPITAL EXPENDITURES, PROJECTED FINANCIAL PROJECTIONS, PROJECTED CAP RATE, PROJECTED CASH RETURNS ON INVESTMENT, PROJECTED INTERNAL RATES OF RETURN, UNIT MIX PROFILE, ALONG WITH OTHER PERFORMANCE RESULTS. THESE FORWARD-LOOKING STATEMENTS ARE ONLY PREDICTIONS AND, ACCORDINGLY, ARE SUBJECT TO SUBSTANTIAL RISKS, UNCERTAINTIES, AND ASSUMPTIONS.

■ FORWARD-LOOKING STATEMENTS INVOLVE ASSUMPTIONS AND ARE SUBJECT TO KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS OR PERFORMANCE TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. ALTHOUGH WE BELIEVE THAT THE ASSUMPTIONS REFLECTED IN FORWARD LOOKING STATEMENTS ARE REASONABLE, WE CAN GIVE NO ASSURANCE THAT SUCH ASSUMPTIONS WILL PROVE TO HAVE BEEN CORRECT. FORWARD-LOOKING STATEMENTS ARE NO GUARANTY OF FUTURE PERFORMANCE AND ARE SUBJECT TO RISKS, UNCERTAINTIES, AND ASSUMPTIONS. SHOULD ANY OF THESE RISKS OR UNCERTAINTIES MATERIALIZE, OR SHOULD ANY OF OUR ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE INCLUDED WITHIN OUR FORWARD-LOOKING STATEMENTS.

MEETING AGENDA



1 OVERVIEW



Kate Kelm, Director of Investor Relations

2 MULTIFAMILY OUTLOOK



Eric Barvin, Chairman, CEO and President

3 OPERATIONS UPDATE



Randall Ell, COO

4 ADVISORY BOARD PANEL



Gadi Kaufmann, Chairman of RCLCO



Steve LeBlanc, Former Senior MD of TRS and CEO of Summit Properties



Gerald Merfish, Merfish Advisors, CEO at Merfish Pipe & Supply, Silver Fox Advisors¹



Jarvan Shen, Managing Partner of Mount Auburn Multifamily

5 QUESTIONS & ANSWERS



Eric Barvin, CEO



Randall Ell, COO



Mark Foraker, SVP of Operations



Derrek LeRoux, VP of Development

1. Gerald Merfish is featured in a pre-recorded segment due to scheduling conflicts.

BARVIN AT A GLANCE



Inspired to Go Above and Beyond



Love Thy Neighbor



Build Great Teams



Compassionate Accountability



Transparent and Honest Communication



“Creating communities that withstand the test of time...”

PROVEN CYCLE TESTED EXECUTIVE LEADERSHIP TEAM



AVERAGE LEADERSHIP EXPERIENCE OF 22 YEARS



Eric Barvin
Founder, Chairman,
CEO
15 Years



Randall Ell
COO
39 Years



Daniel Kughen
SVP of Construction
28 Years



Derrek LeRoux
VP of Development
19 Years



Susan Pohl
SVP of Acquisitions
30 Years



Mark Foraker
SVP of Operations
28 Years



Kate Kelm
Director of Investor
Relations
13 Years



Matt Kolenc
Controller
14 Years



Ryan Smith
Director of Asset
Management
10 Years

EXPERIENCE



+ \$1.0 billion AUM



6,500+ units acquired /
developed



+ 150 years of combined
experience

WORLD CLASS ADVISORY BOARD



Gerald Merfish
49 Years



Gadi Kaufmann
43 Years



Jarvan Shen
29 Years



Steve LeBlanc
42 Years

REPUTATION



Over 700 equity partners
invested



6.4x equity multiple ¹



\$350 million equity invested

1. The 6.4x equity multiple was achieved at a time when Barvin's primary strategy was value add.

I MULTIFAMILY OUTLOOK

*Eric Barvin, Chairman,
CEO and President*

1. Robust Multifamily Fundamentals
2. Interest Rates & Structural Undersupply
3. Strong Multifamily Returns & Opportunities

II OPERATIONS UPDATE

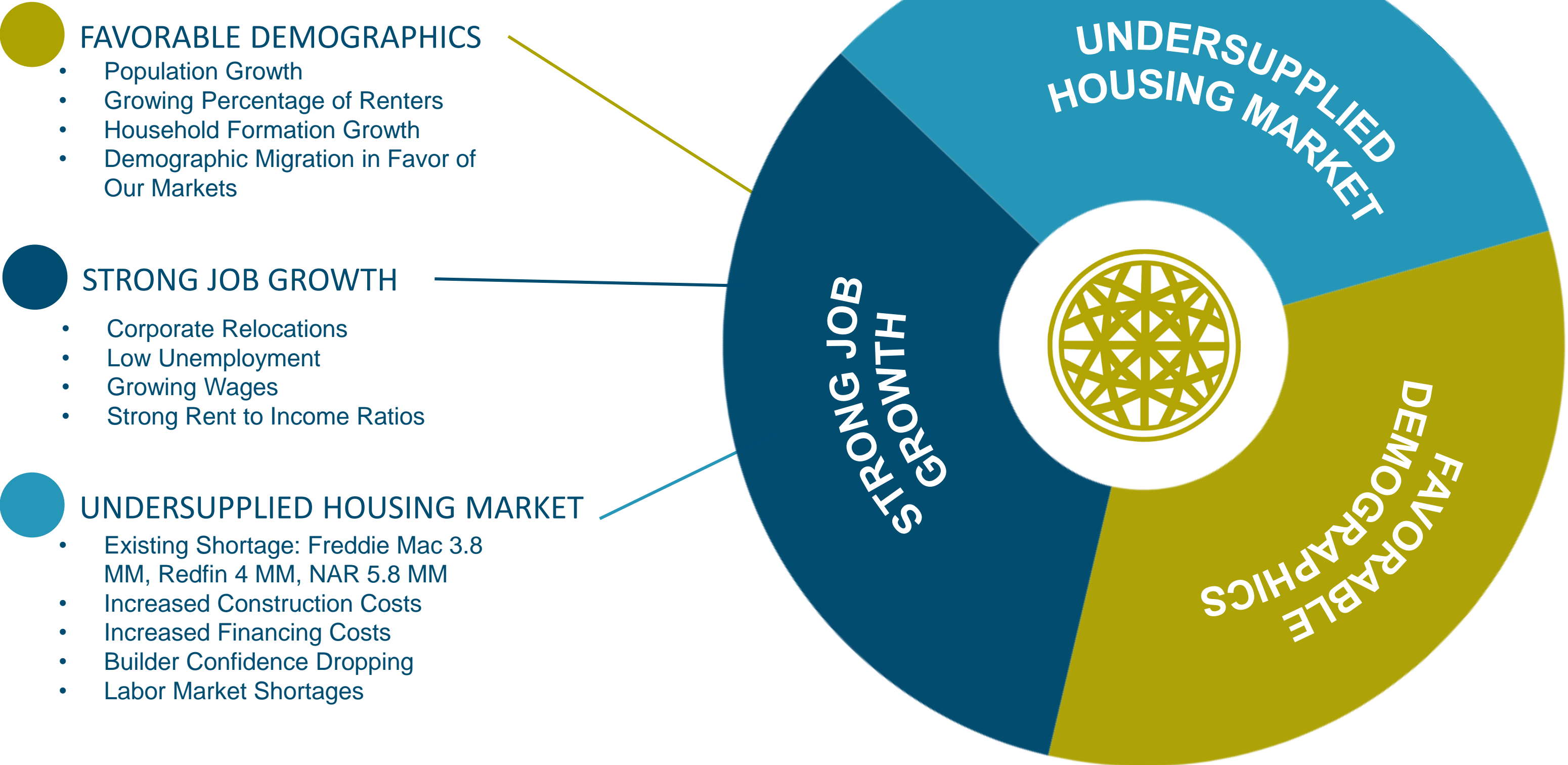
Randall Ell, COO

1. In-House Property Management Value Creation
2. Operational Performance & Updates
3. Portfolio Positioning & Strategy

Multifamily Outlook

Eric Barvin

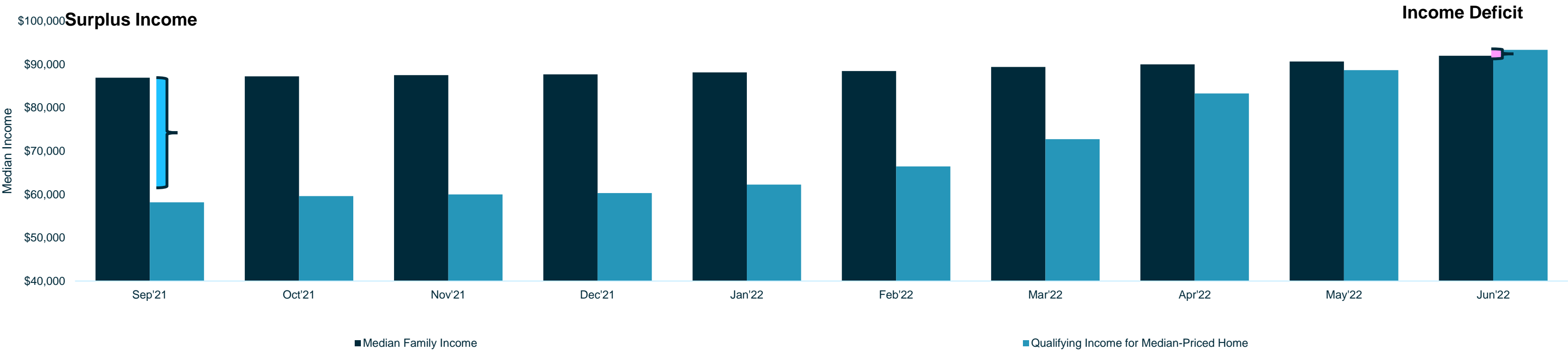
LONG TERM FUNDAMENTALS OF MULTIFAMILY



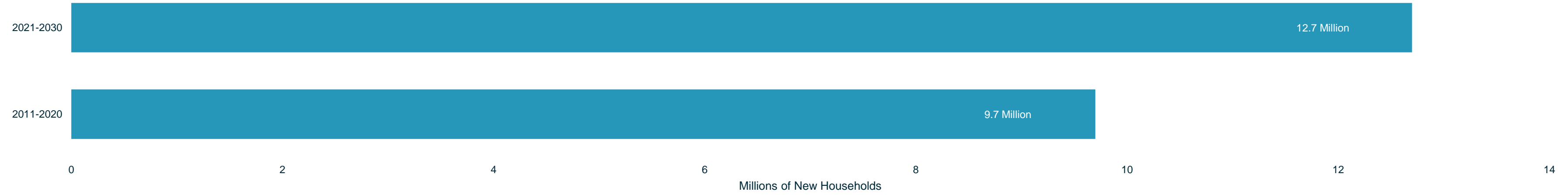
2020s: DECADE OF FAVORABLE DEMOGRAPHICS



RENTER DEMAND GROWING FROM RISING MORTGAGE COST ¹



HOUSEHOLD FORMATION GROWTH STRONGER NEXT DECADE ²

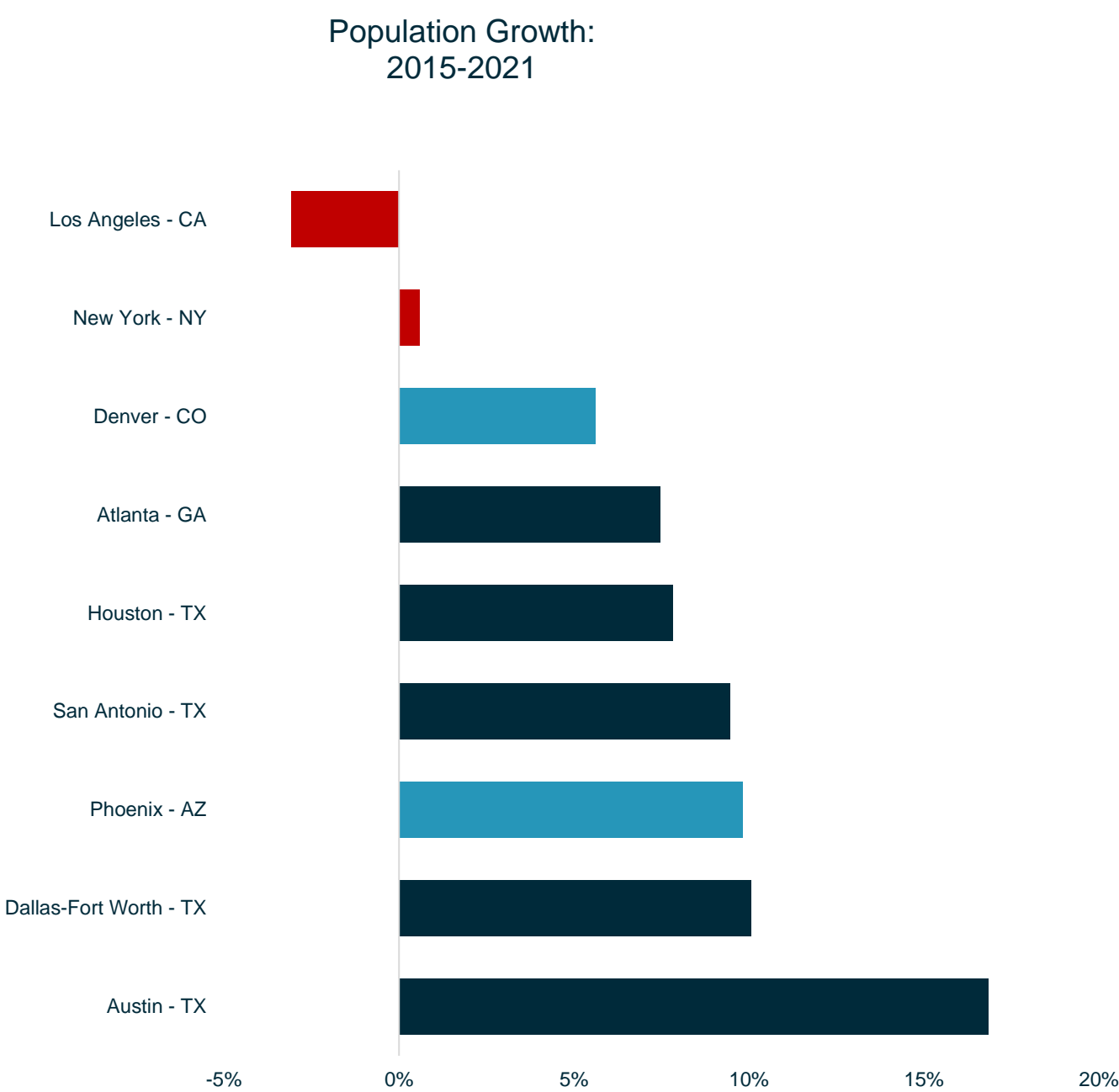


1. Source: National Association of Realtors.
2. Source: John Burns Real Estate Consulting.

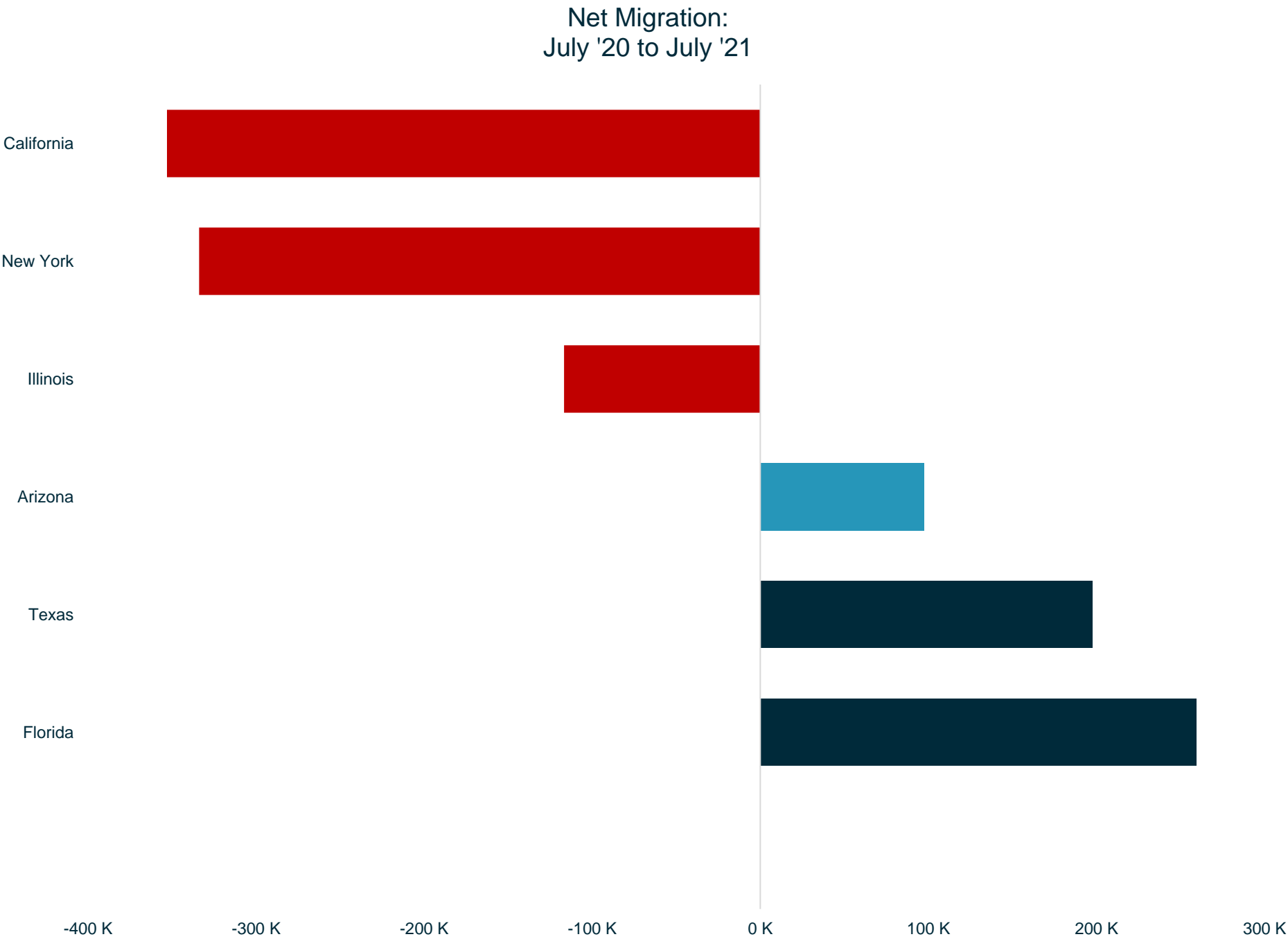
SHIFTING GROWTH TRENDS FAVOR SUNBELT



SUNBELT METROS OUTPACE COASTAL METROS ¹



THREE LOWEST VS THREE HIGHEST RATES OF NET MIGRATION ¹



1. Source: U.S. Census Bureau.

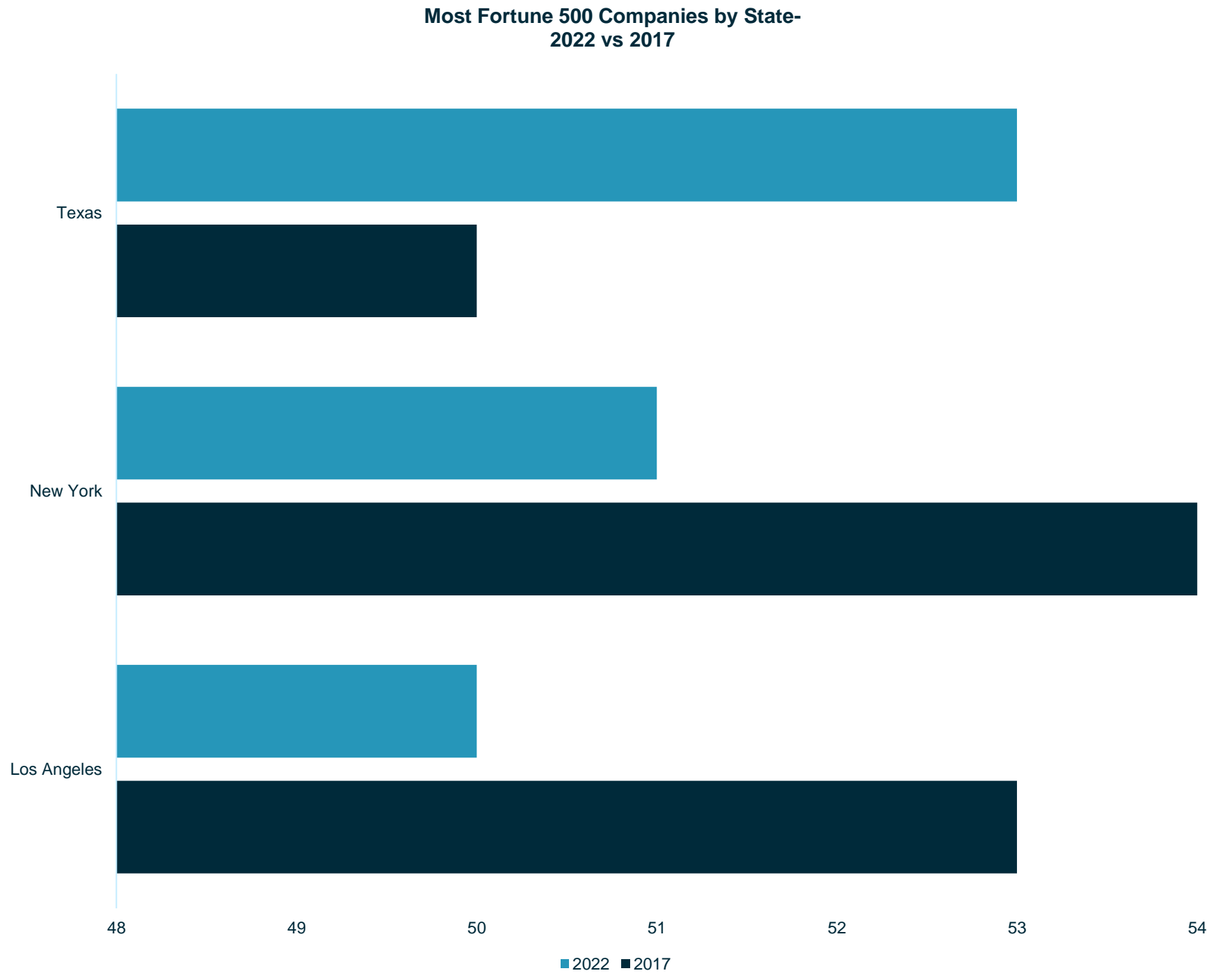
MULTIFAMILY JOB GROWTH ACCELERATES



CORPORATE RELOCATIONS

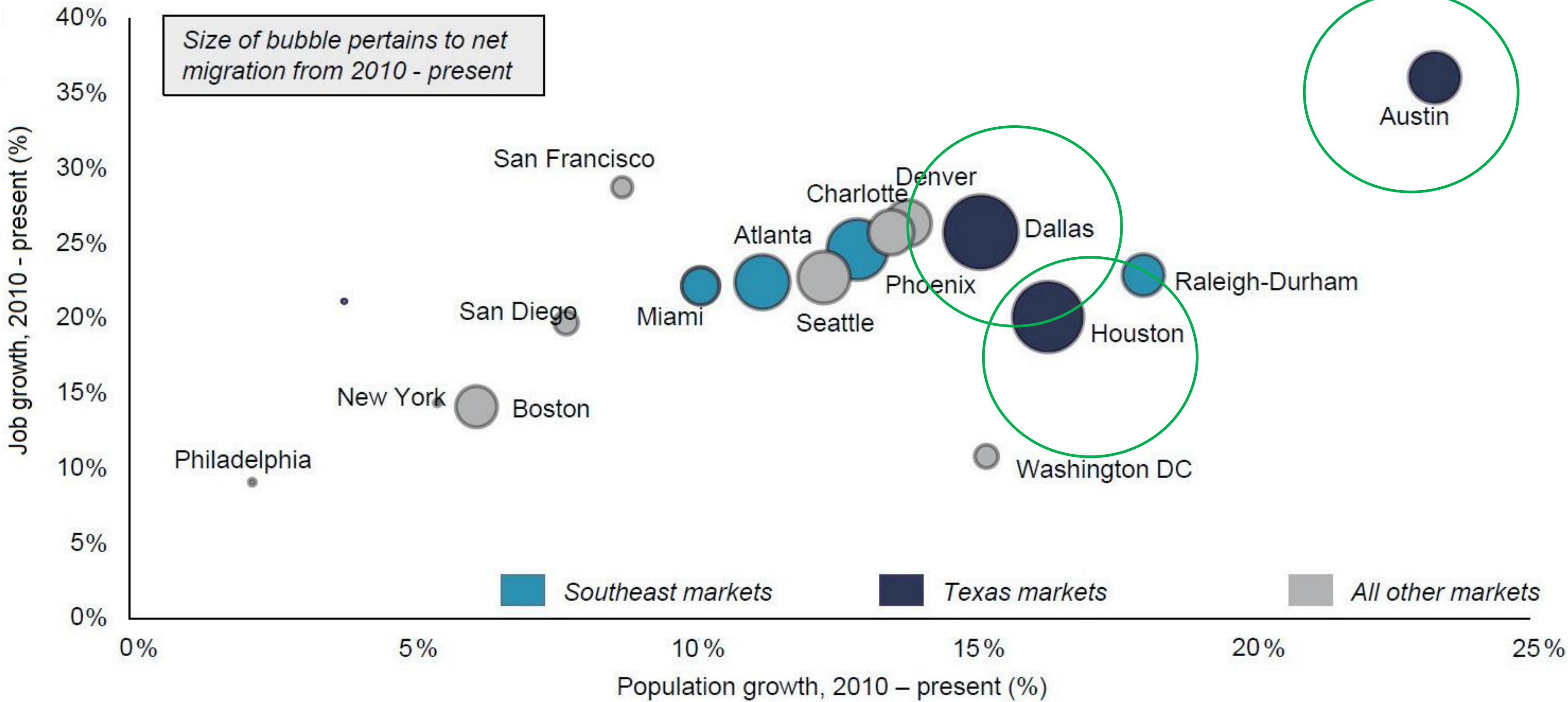


JOB GROWTH IN TARGET MARKETS ¹



1. Source: Fortune Magazine.
2. Source: U.S. Census Bureau.

TEXAS JOB GROWTH AND POPULATION GROWTH ¹



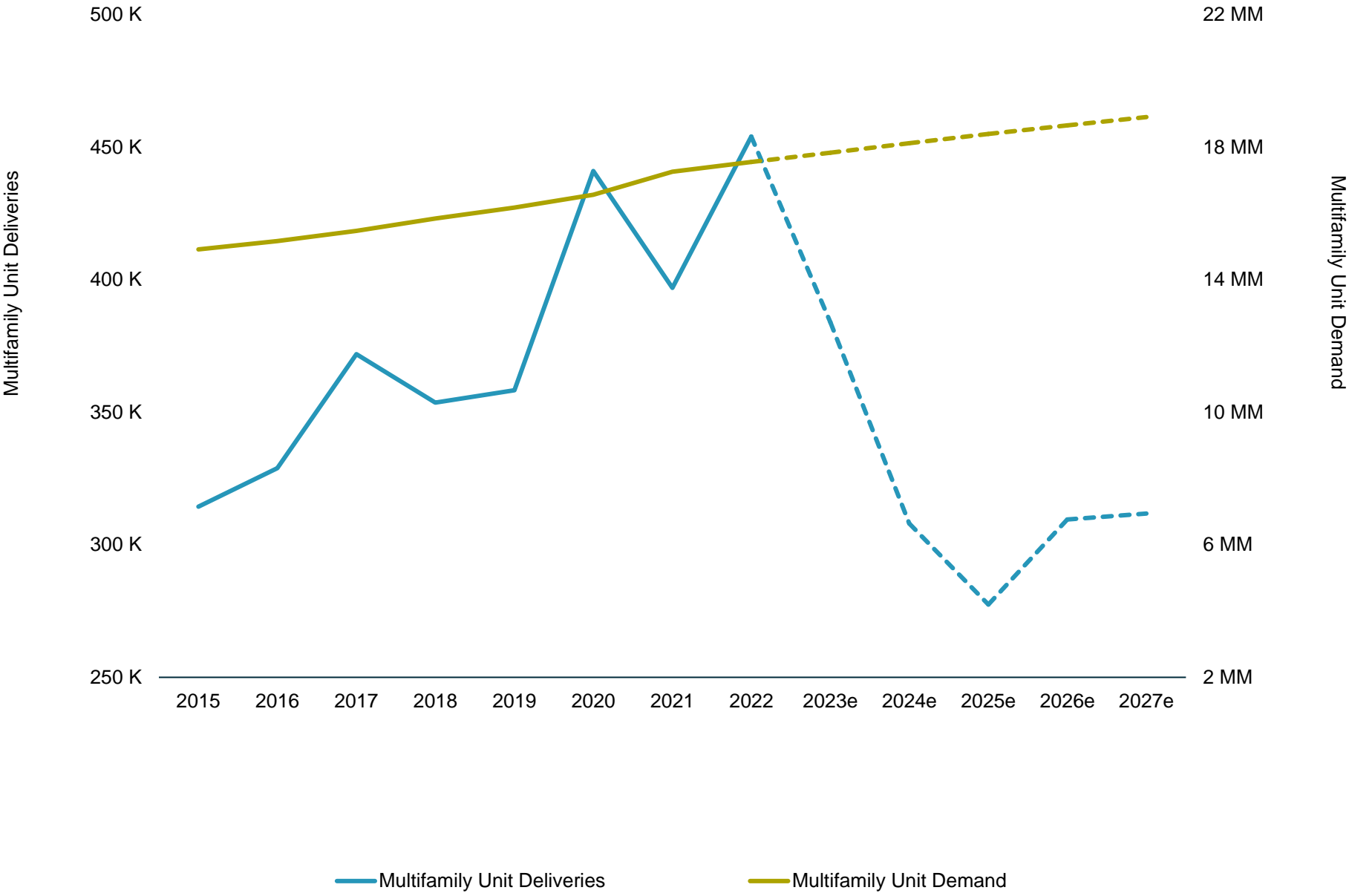
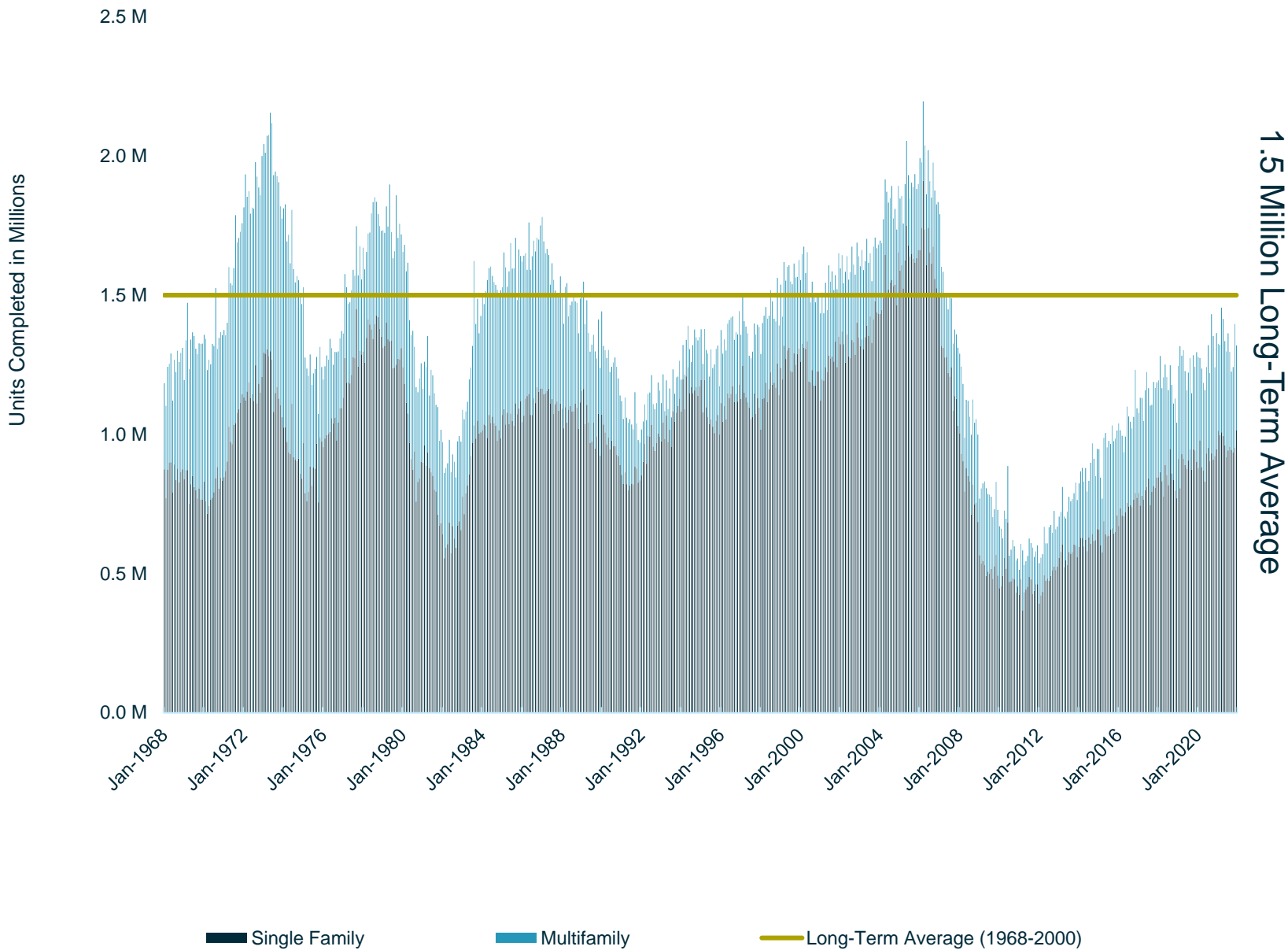
1. JLL Research, Bureau of Economic Analysis, National Association of Home Builders.

MULTIFAMILY: STRUCTURALLY UNDERSUPPLIED



5.8 MILLION RESIDENTIAL HOUSING SUPPLY SHORTFALL ¹

CONTINUED MULTIFAMILY DEMAND EXCEEDING SUPPLY ²

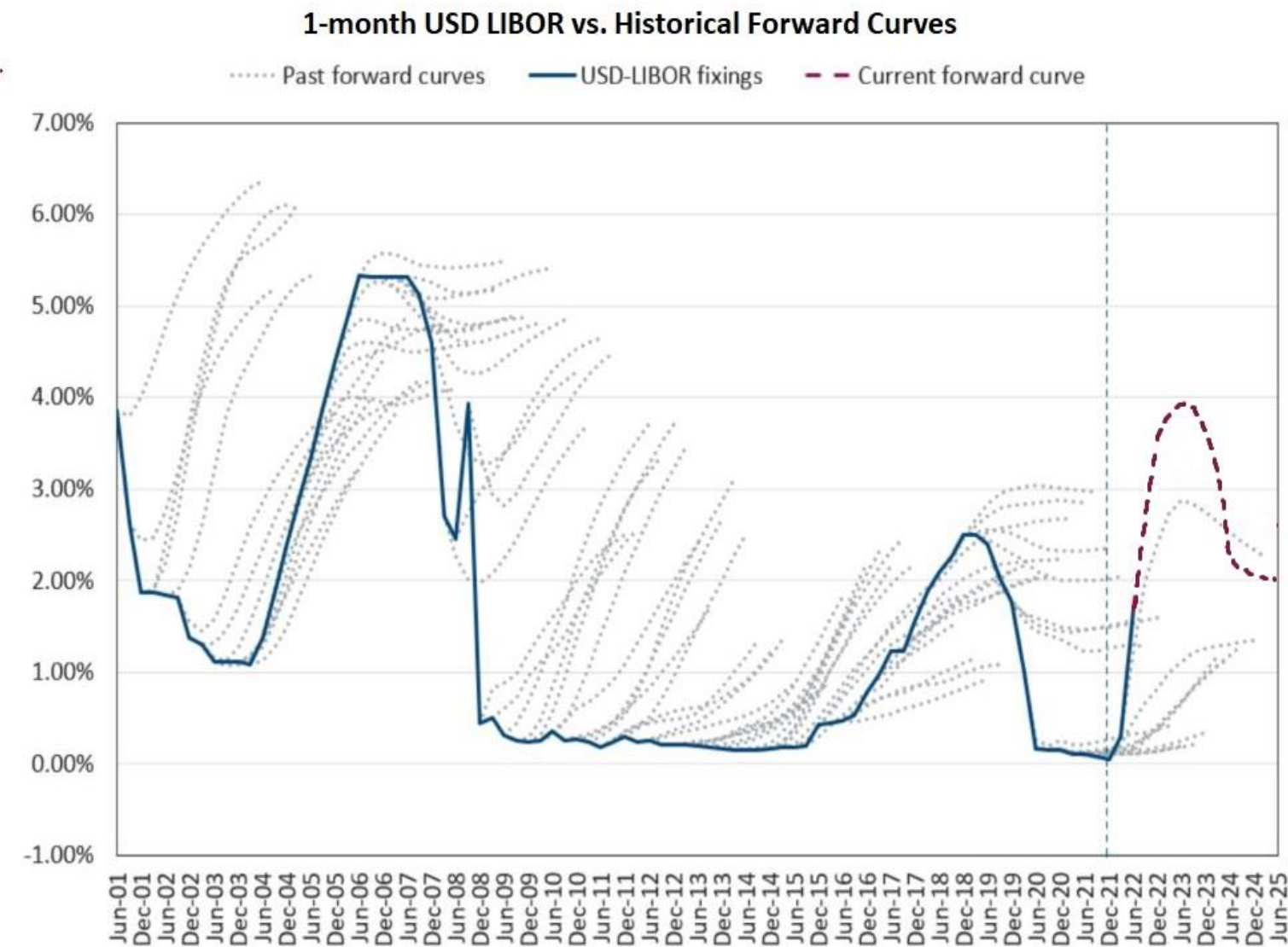


1. Source: RCG Consulting, National Association of Realtors.
2. Source: Costar Group.

INTEREST COSTS ACCELERATED FASTER THAN RENTS

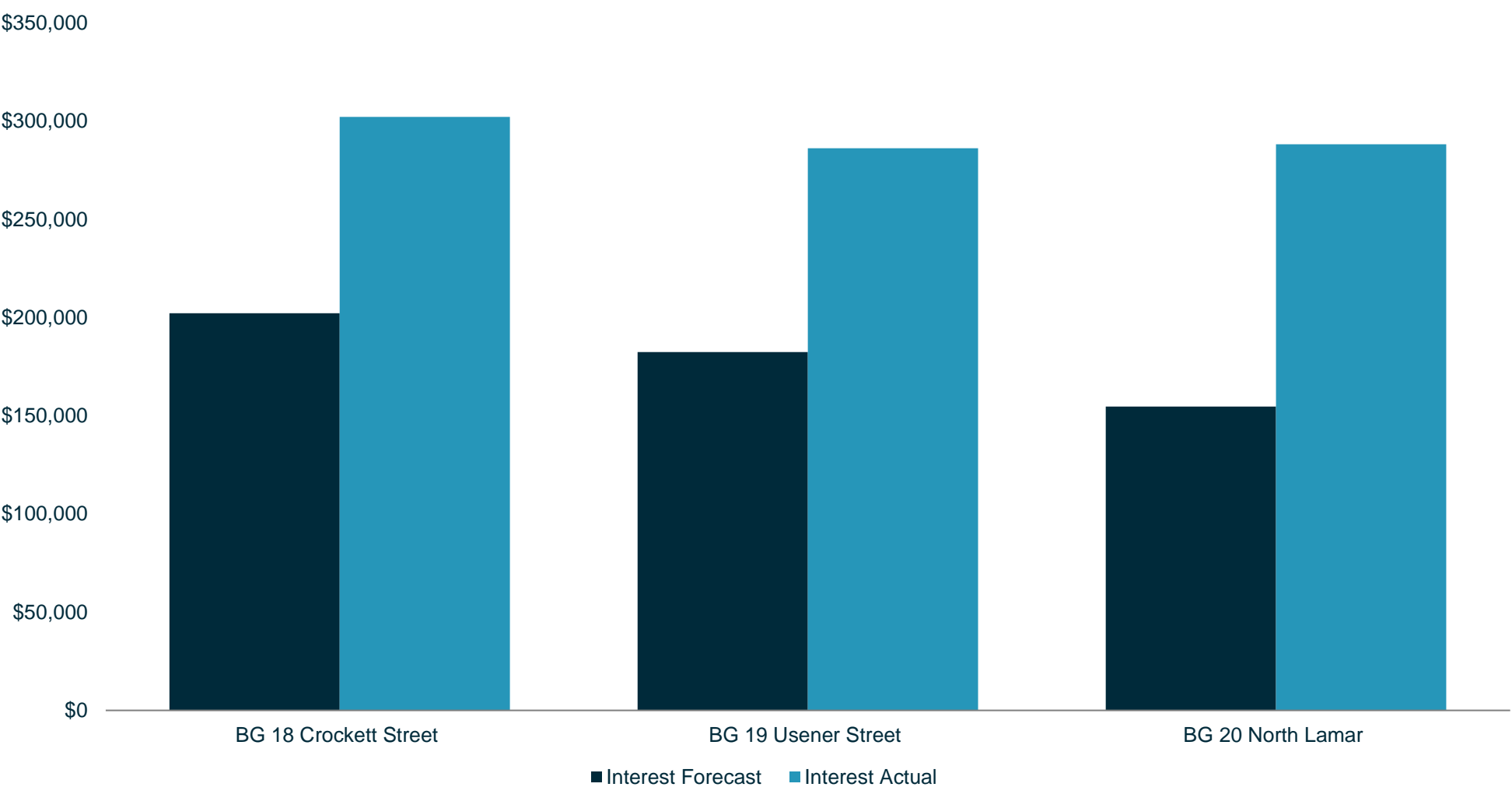


LIBOR SPIKED ABOVE FORWARD CURVE ¹



- Historically the forward curve overshoots
- 2022 is an exception to this trend
- 2022 is the fastest rate increase since 1980
- Interest rates expected to peak in 1Q23

AUGUST 2022 INTEREST RATE DELTA RELATIVE TO PRO FORMA

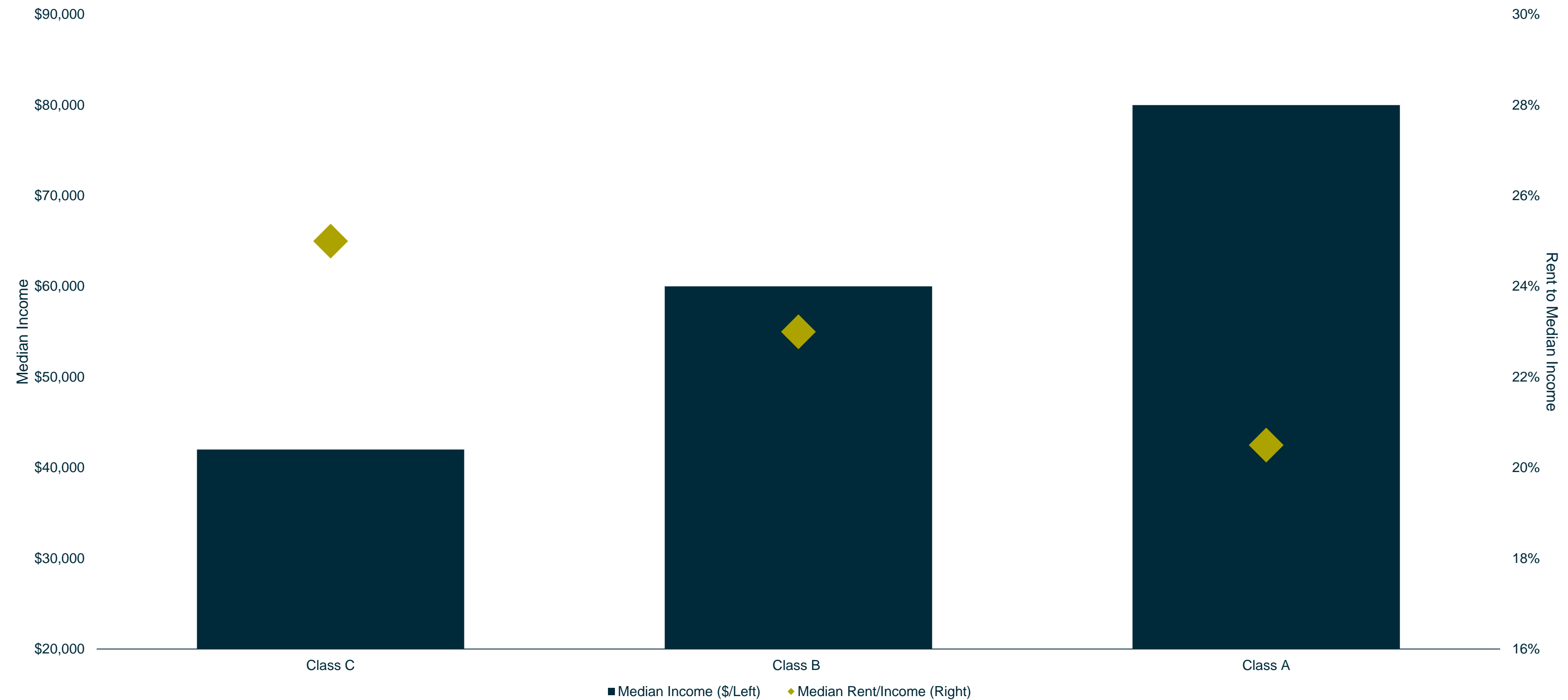


BARVIN EFFECTIVE INTEREST RATE CAPS

- BG 18 Crockett Street: **2.5% 1 Month LIBOR + 280 Basis Points**
- BG 19 Usener Street: **2.5% 1 Month LIBOR + 280 Basis Points**
- BG 20 North Lamar: **2.0% 1 Month LIBOR + 270 Basis Points**

1. Chatham Financial.

RENT TO INCOME RATIOS REMAIN HEALTHY FOR CLASS A ^{1,2}

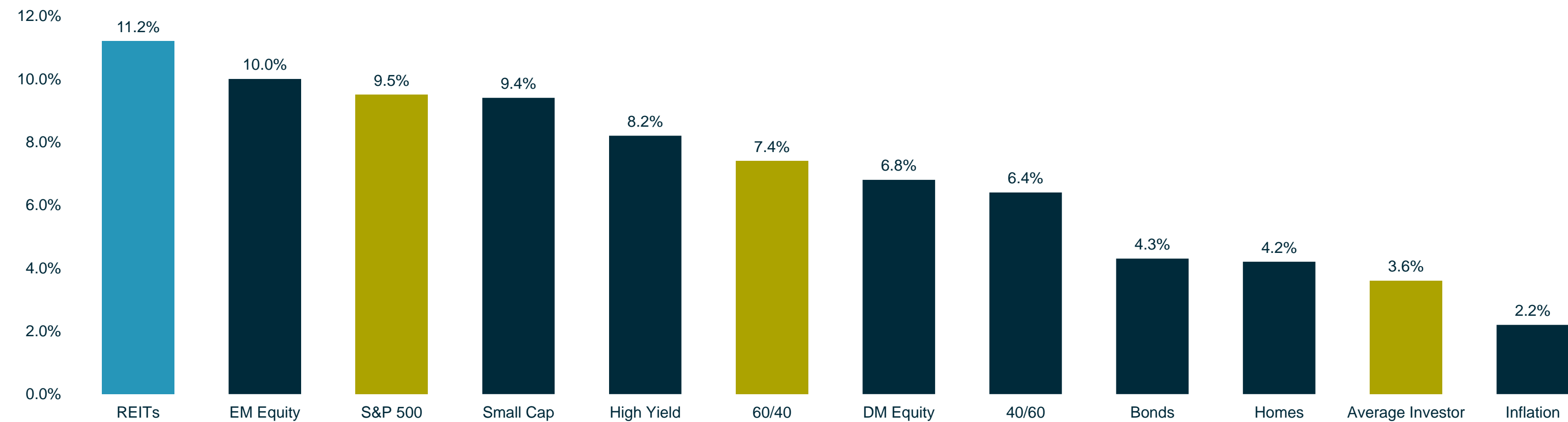


1. Source: RealPage, 2022.

REAL ESTATE HISTORICALLY OUTPERFORMS OTHER ASSETS ¹

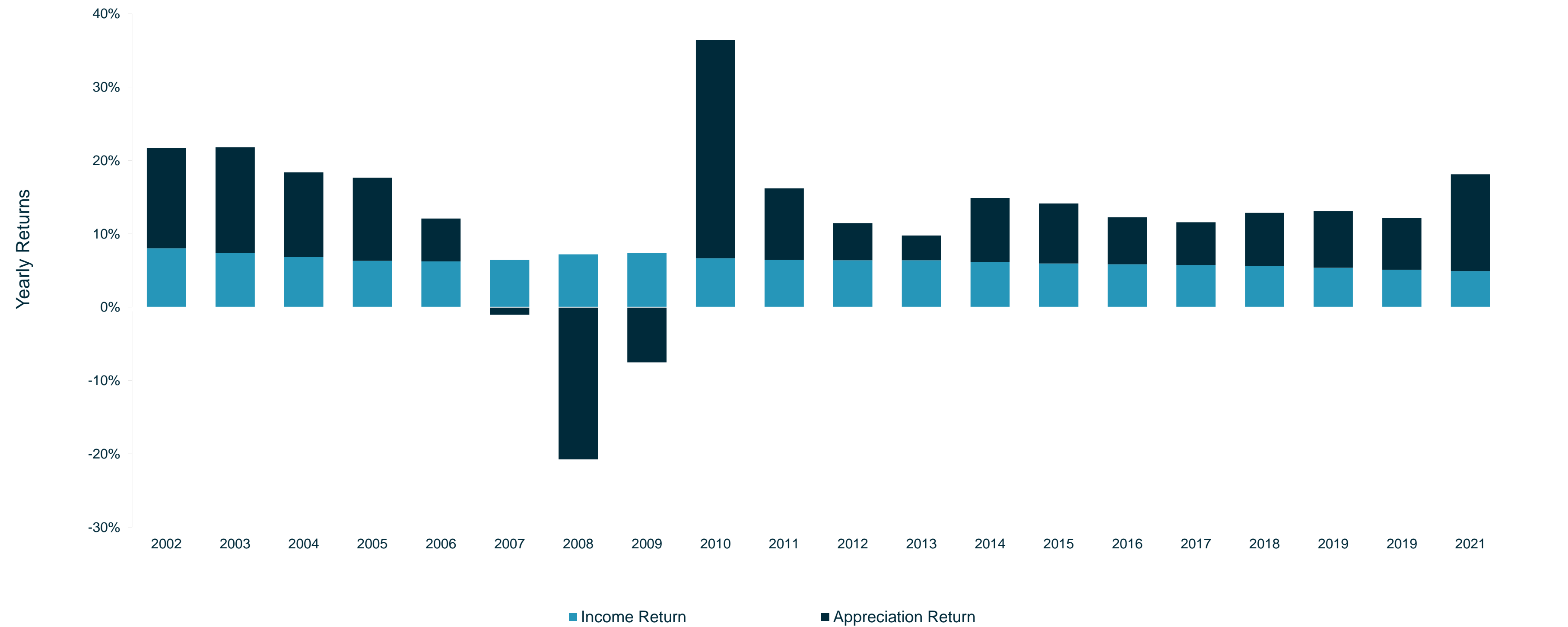


20-Year Annualized Returns by Asset Class (2002 - 2021)



1. Source: JP Morgan Asset Management.

MULTIFAMILY RETURNED 13% ANNUALLY FOR INVESTORS ¹



1. Source: Costar Group.



Direct Investment Structure:
200 basis point delta relative to capital allocators



Selective Criteria:
200 investments underwritten in 2022.
One acquisition year-to-date.



Investment Alongside LPs:
From 5% to 20% executive co-investment per deal.

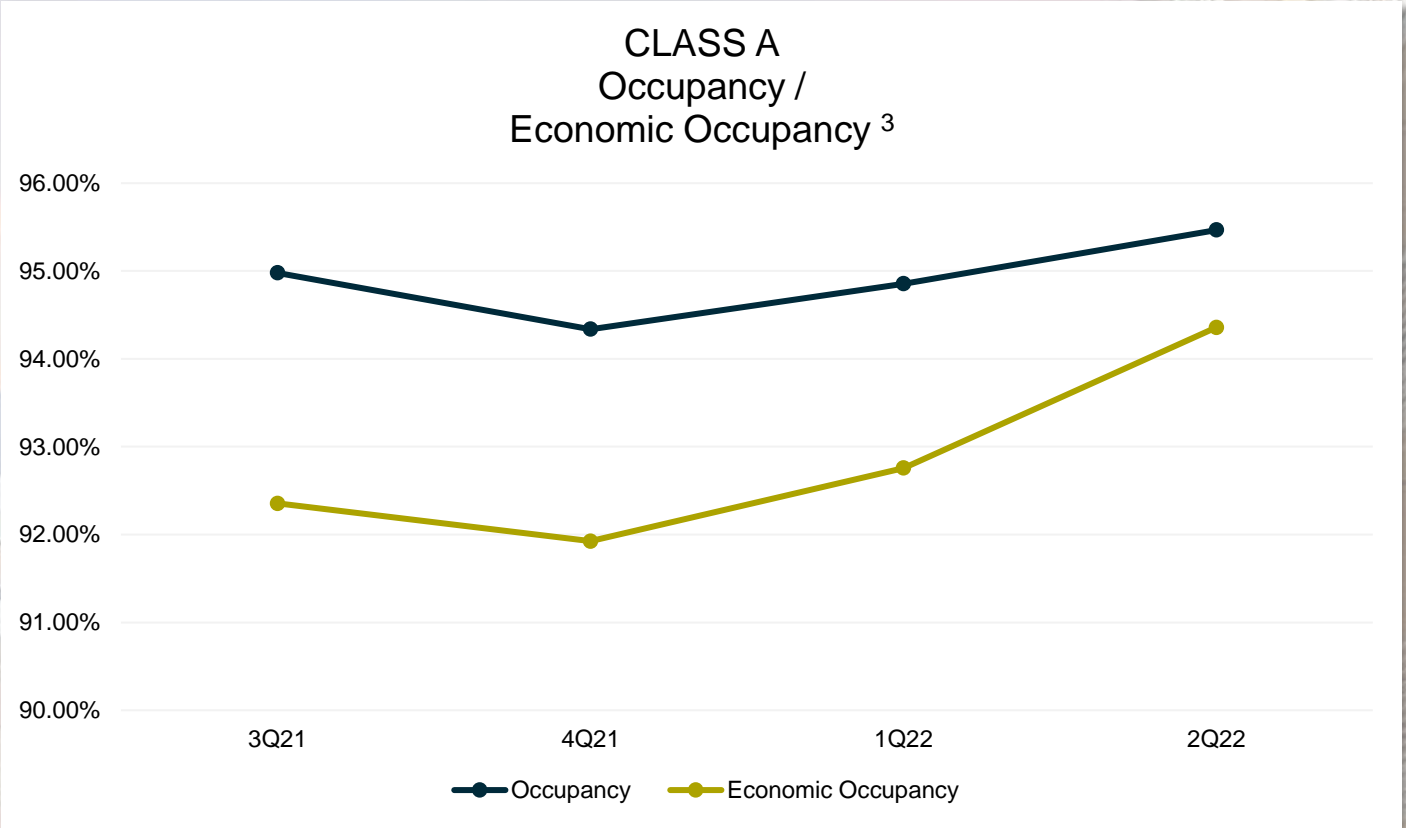
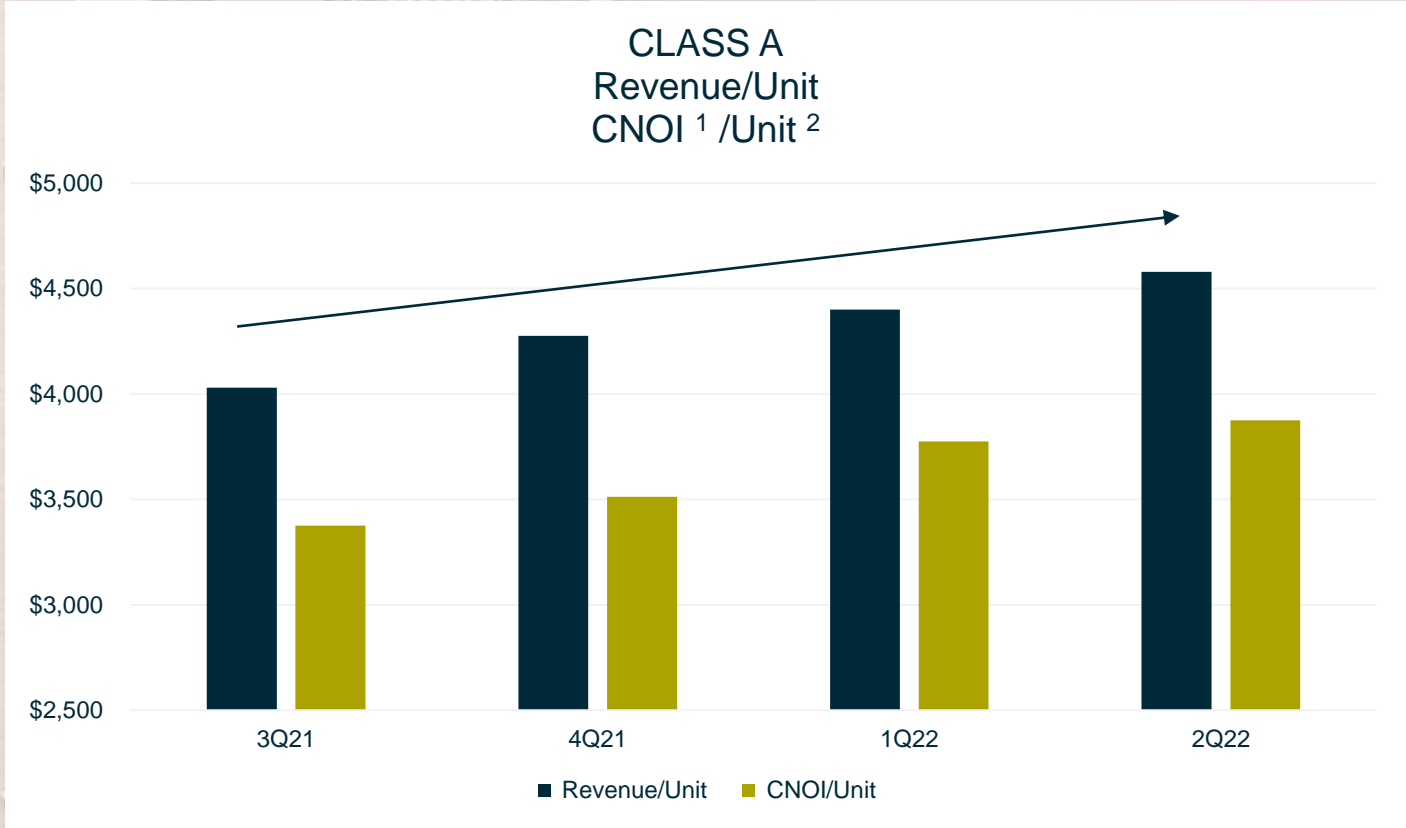
Performance and Operations Update

Randall Ell

SAME STORE ASSETS: OWNED 12 MOS OR MORE

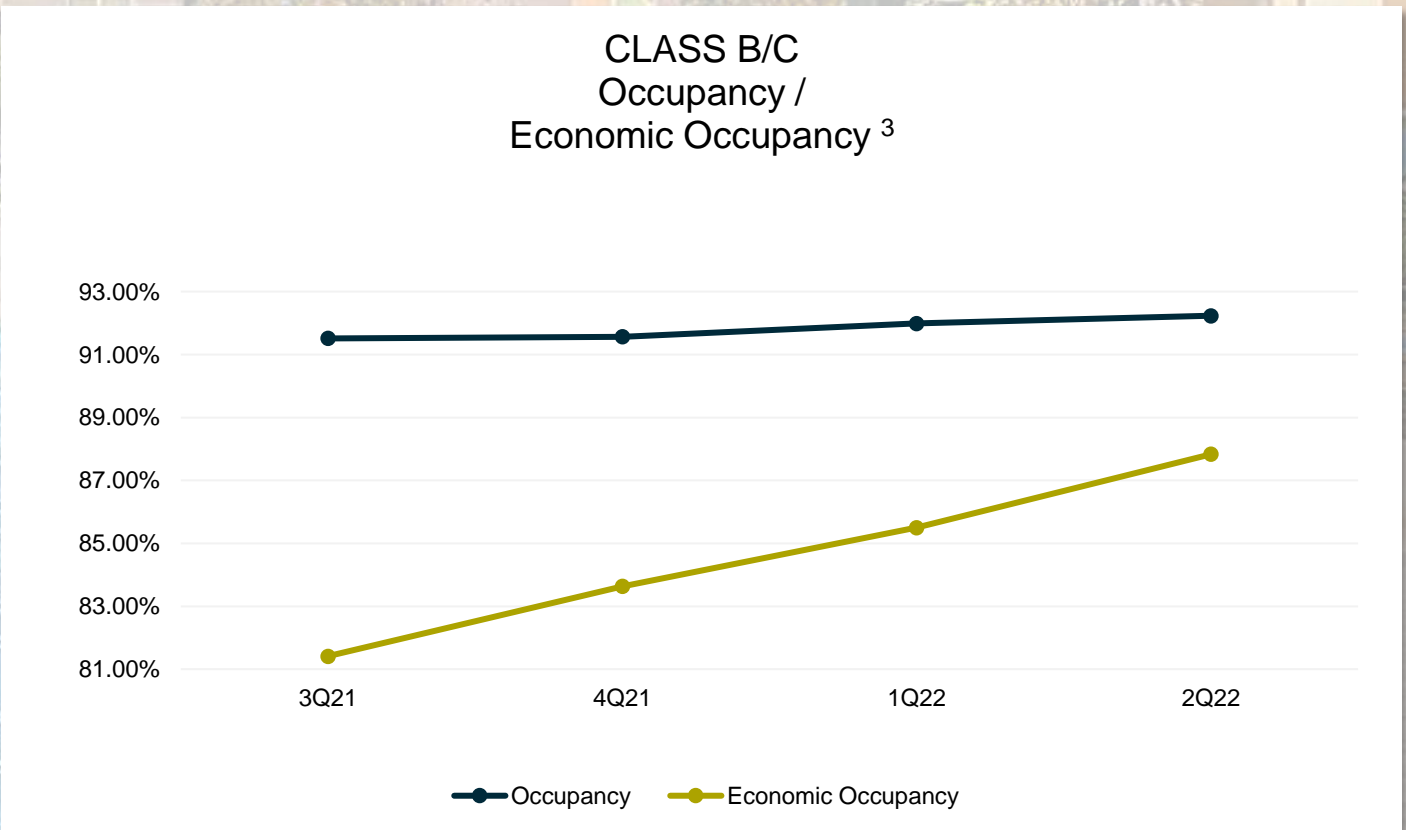
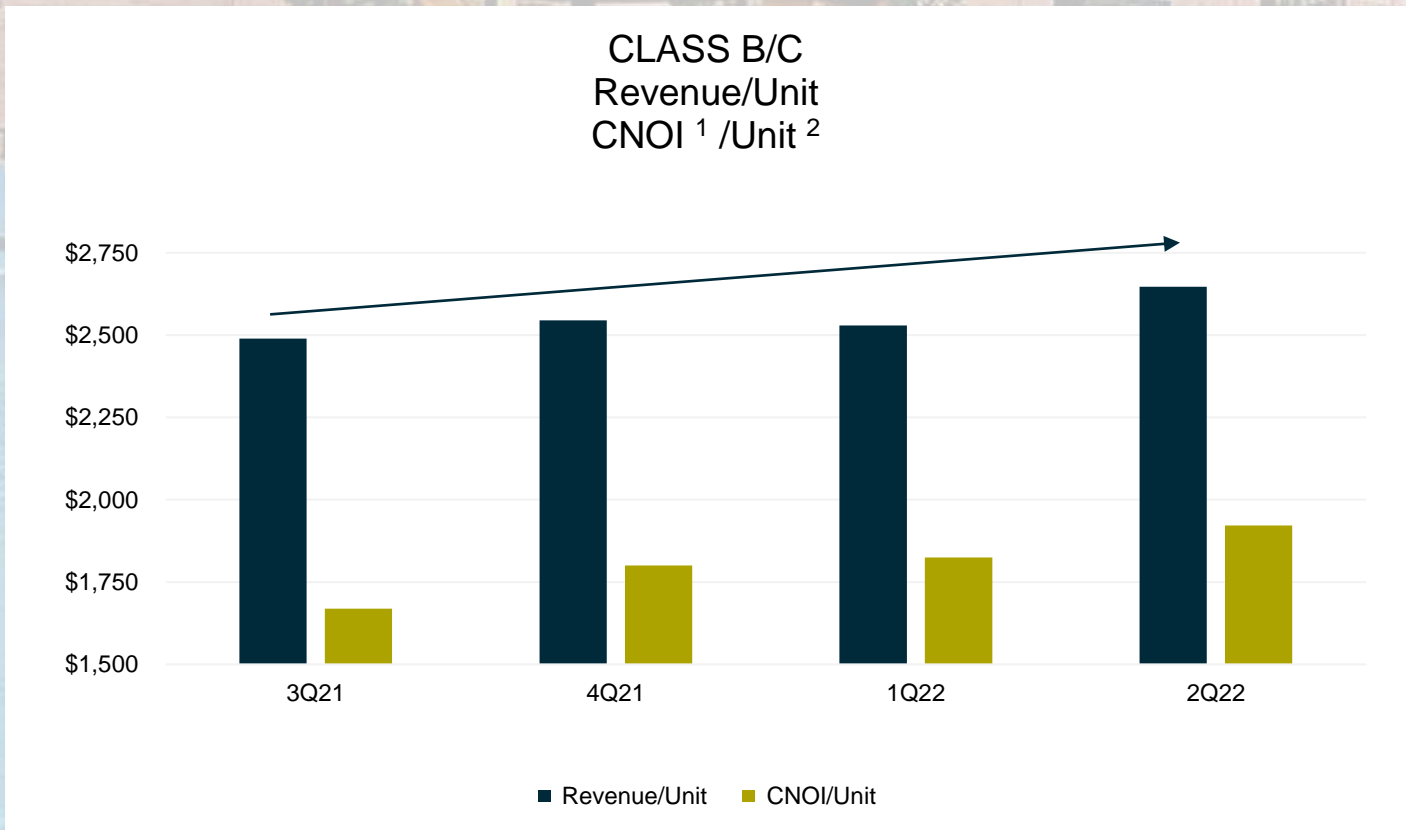
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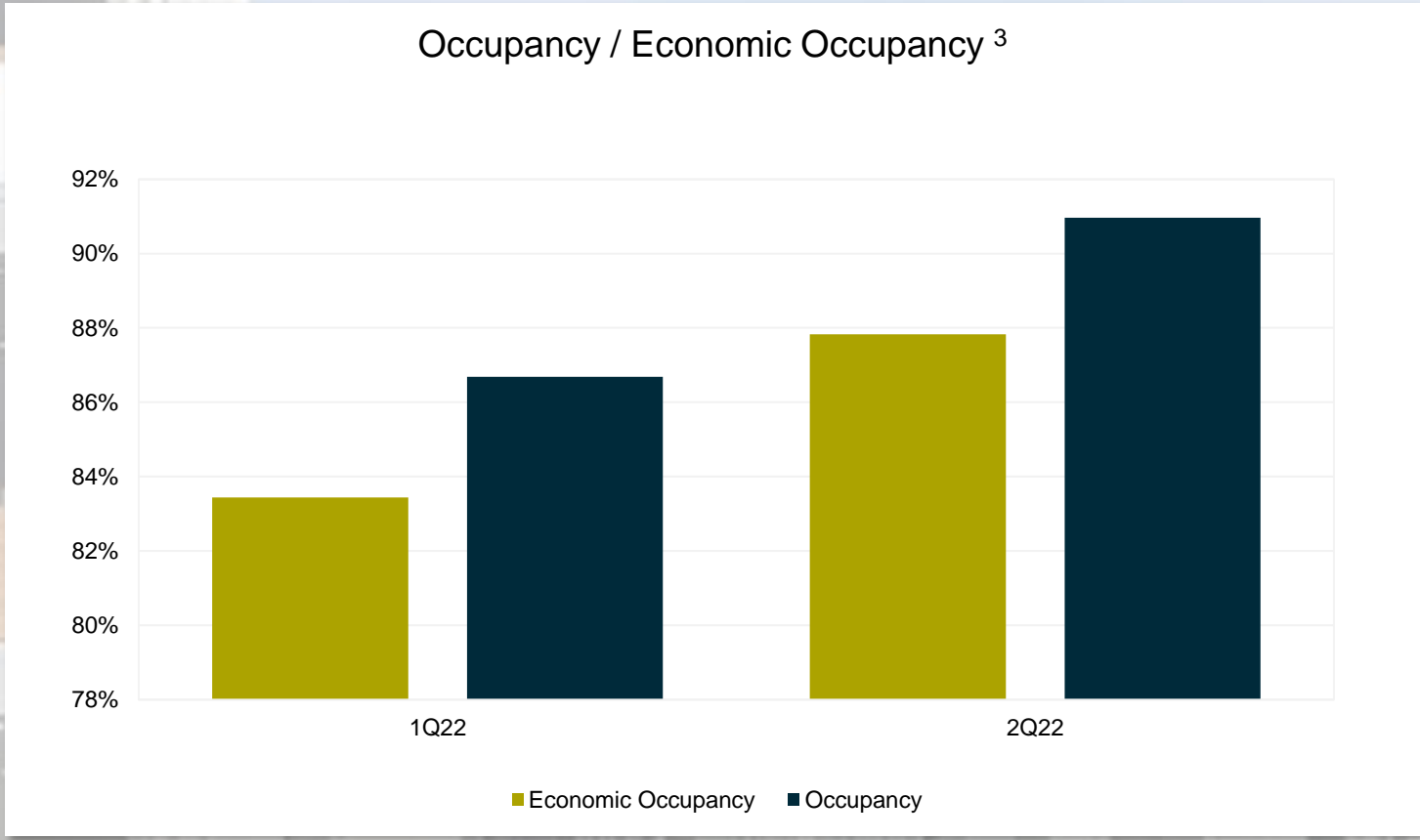
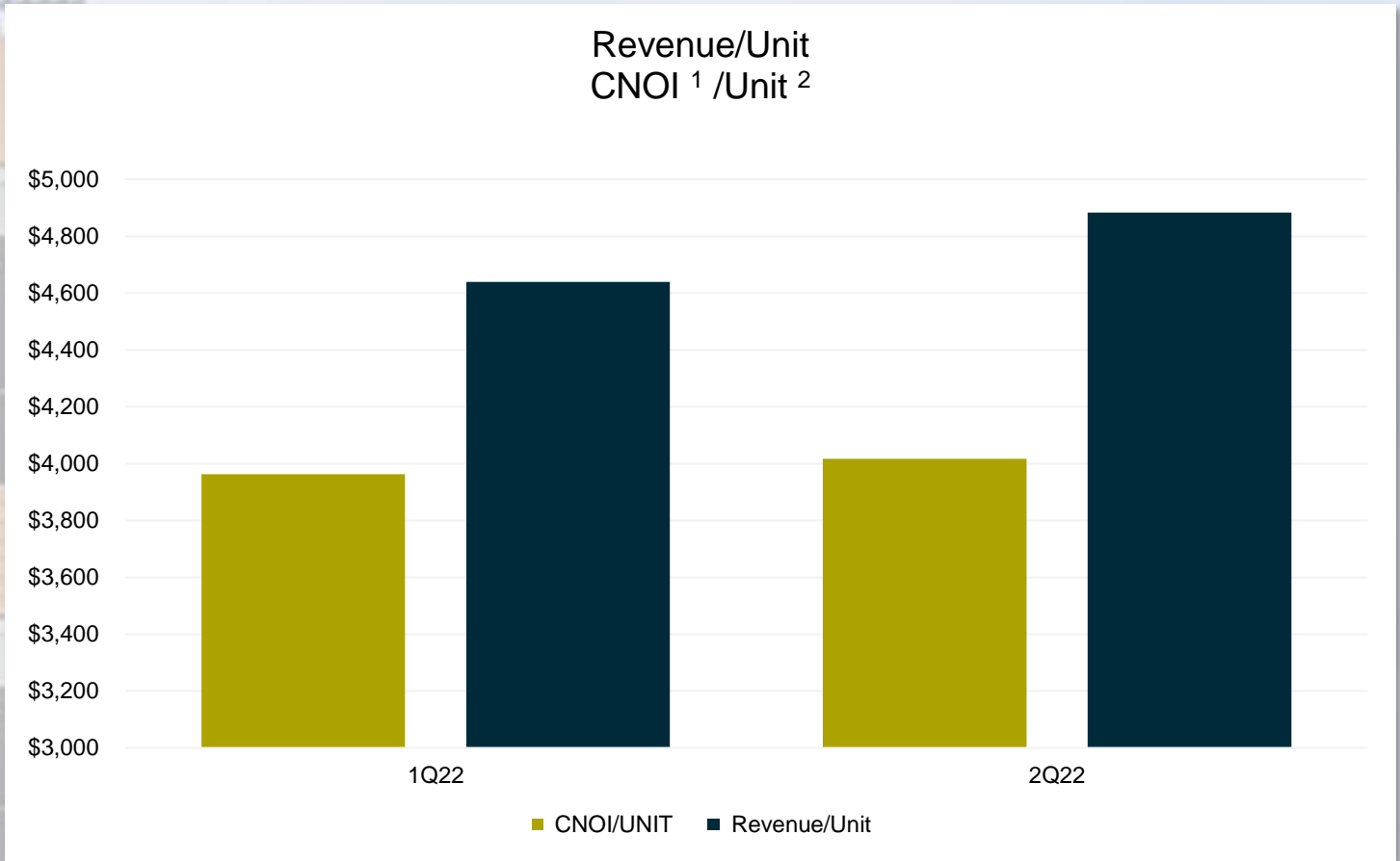
B
/
C



1. CNOI: Controllable Net Operating Income, i.e. income from operations excluding insurance, property taxes, etc.
2. Unit: A single apartment unit within a larger apartment community.
3. Economic occupancy is defined as total rental income over current net rent potential.

OPERATIONAL IMPROVEMENT IN NEW ACQUISITIONS

- Purchased Within the Last 12 Months
- Class A Quality Product
- High Growth Areas / Texas Metros



1. CNOI: Controllable Net Operating Income, i.e. income from operations excluding insurance, property taxes, etc.
2. Unit: A single apartment unit within a larger apartment community.
3. Economic occupancy is defined as total rental income over current net rent potential.

STRONG 2Q22 RENT GROWTH IN LEASE TRADE-OUTS AND RENEWALS



- New lease trade outs averaged 9.4%, with Class A outpacing Class B/C
- Renewal rent rates increased 10.0% across our portfolio with June 2022 experiencing 12.2% effective rent growth year-over-year

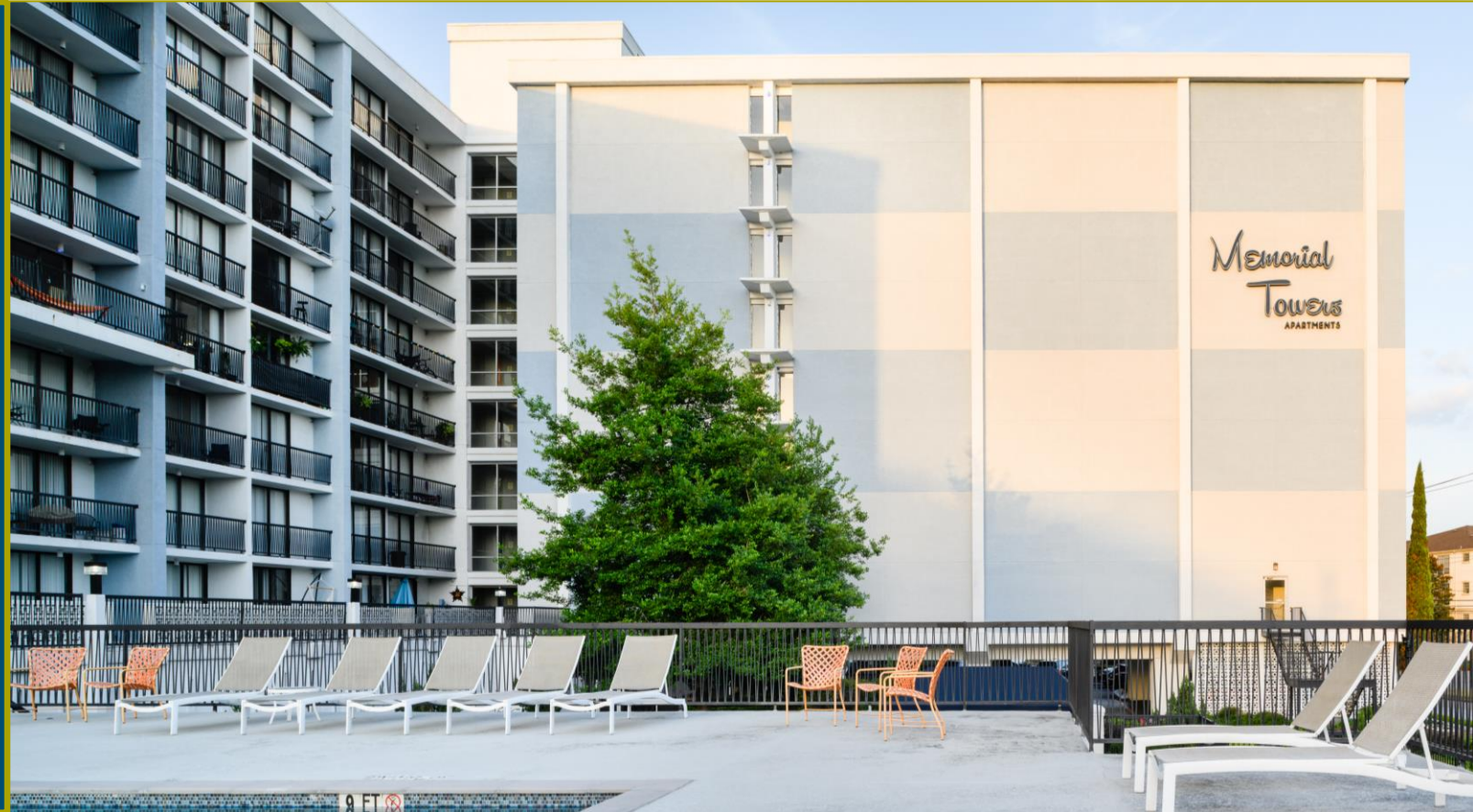
CLASS B PROPERTY SALES WILL GENERATE LIQUIDITY



7900 LOCKE



MEMORIAL TOWERS GROVE



2424 VOSS



BG 10 1800 EL PASEO



RETAINED QUALITY PORTFOLIO POISED FOR APPRECIATION



BG 13 1125 HAMMOND



BG 14 1130 BROADWAY



BG 15 TRINITY GREEN



BG 20 NORTH LAMAR



BG 16 BISHOP ARTS



**BG 9 APARTMENT
PORTFOLIO**



**BG 18 CROCKETT
STREET**



**GROVE AT WHITE
OAK**



**BG 19 USENER
STREET**

BARVIN:

Superior operations, vertical integration, direct investment structure, meaningful co-investment and investor alignment.

OPPORTUNITY:

Significant capital returned from select sales and near-term market dislocations from uncertainty

SUNBELT MULTIFAMILY:

Favorable demand trends with population growth and corporate relocations and structural undersupply.

ADVISORY BOARD PANEL DISCUSSION

Eric Barvin – Moderator

- **Gadi Kaufmann – Chairman of RCLCO**
- **Gerald Merfish – Merfish Advisors, CEO at Merfish Pipe & Supply, Silver Fox Advisors¹**
- **Jarvan Shen – Managing Partner of Mount Auburn Multifamily**
- **Steve LeBlanc – Board Member, Former Senior MD of TRS and CEO of Summit Properties**

1. Gerald Merfish is featured in a pre-recorded segment due to scheduling conflicts.

QUESTIONS AND ANSWERS

Eric Barvin – Founder, CEO, Chairman

- **Randall Ell – COO**
- **Mark Foraker – SVP Operations**
- **Derrek LeRoux – VP Development**

THANK YOU

Eric Barvin– Chairman, CEO and President