BARVIN

BUILDING COMMUNITIES

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The past performance of any person associated with the Sponsor should not form the basis for an investment decision. No person should invest who is not, either alone or with their advisers, capable of evaluating the merits and risks of an investment in the Fund. Some information contained herein has been supplied by third party sources and, although believed to be reliable, has not been independently verified and cannot be guaranteed. The Sponsor has no obligation to update or amend any information contained herein and will bear no responsibility for the preparation and accuracy of these materials as they relate to information provided by any third party. Nothing contained in this document should be construed as investment advice. Prospective investors should not rely on any of the performance information contained herein when making an investment decision.

An investment in the Fund, if made available, should be regarded as highly speculative and appropriate only for sophisticated investors that can afford a loss of all of their investment and can invest for an indefinite period of time. No person has been authorized to make any statement concerning the Fund other than as is set forth in the Fund Documents and any statements made that are not contained therein may not be relied upon. No information contained herein is intended to constitute legal, tax or similar advice and each potential investor or client should consult its own advisers regarding the legal, tax, and financial suitability of this type of investment. No person should invest who is not, either alone or with their advisers, capable of evaluating the merits and risks of prospective investments.

Certain information contained in these materials contain "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any investment vehicles described herein may differ materially from those reflected or contemplated in such forward-looking statements. Past performance is not a prediction, projection or guarantee of future results. Actual results may vary. There can be no assurance that such returns will be achieved, that the Fund will achieve comparable results or that the Fund will be able to implement its investment strategy, achieve its investment objectives or avoid losses.

The Fund's interests will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any state of the United States, or any non-U.S. securities laws, and will be offered and sold for investment only to qualified investors pursuant to the exemption from the registration requirements of the Securities Act. The contents of this document have not been reviewed by any regulatory authority; neither the US Securities and Exchange commission nor any other securities regulator has approved an investment in any investment vehicle outlined in this document. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this material. Any representation to the contrary is a criminal offense. No investment vehicle outlined in this document is registered for public distribution in the United States or any other jurisdiction and should not be offered to US residents or citizens or persons in other jurisdictions except under circumstances that are in compliance with applicable laws and regulations.

Past performance is no indication or guarantee of future performance and no representation or guarantee is being made as to the future investment performance of the Fund or any other entity. No representation is made that the Fund will actually perform as described in any of the illustrative calculations which may be presented herein or otherwise to any investor. Actual returns may vary significantly from those outlined herein. An investor may lose all or a substantial portion of its investment in the Fund.

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WHY NOW?

We are raising a Co-GP Fund to take advantage of the compelling opportunity to buy multifamily assets at this time. Interest rates have risen precipitously since March '22 while cap rates and supply are projected to peak in 2024. We anticipate that distress will be seen in assets facing short-term debt maturities. Construction costs continue to increase, providing a discount to replacement costs. We further believe that favorable long-term multifamily fundamentals will strengthen as homeownership and housing affordability issues persist.

WHY NOW?

EXECUTIVE SUMMARY

Opportunity

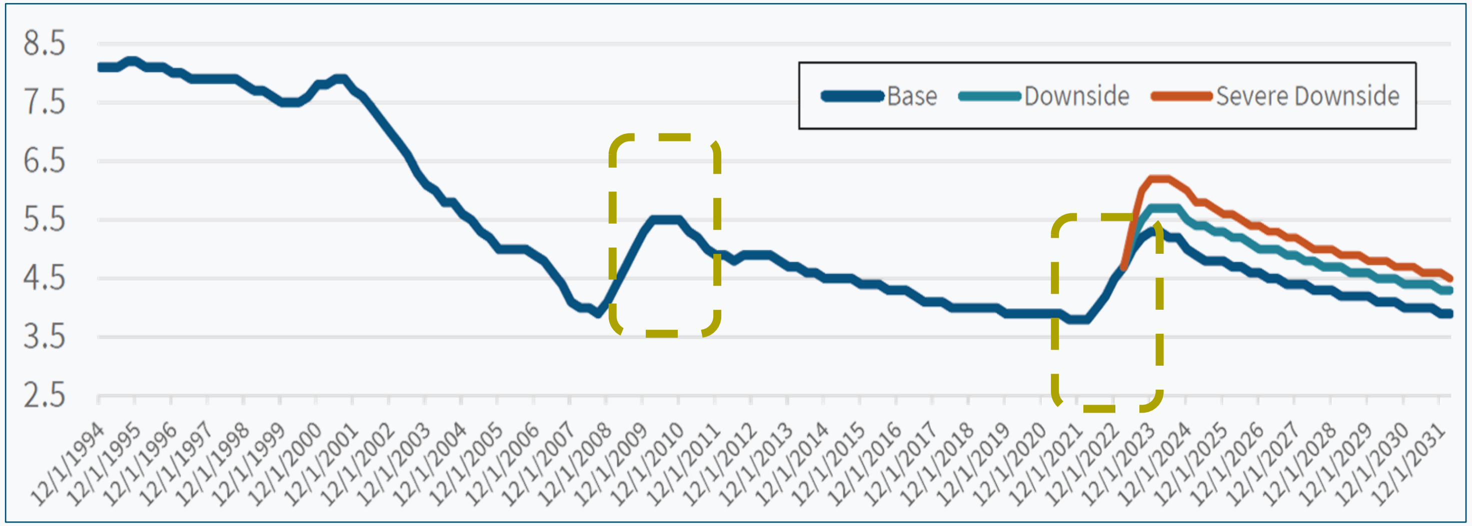
We seek to target opportunities to purchase well-located newer assets at a discount to replacement cost and peak pricing in early 2022, at a relatively attractive basis. It is intended that the Fund will seek to[1]:

- Purchase on a 5.25% cap rate
- Finance with low leverage fixed rate debt
- Achieve appreciation as market fundamentals strengthen in 2025 and beyond

Long-Term Growth

- A 2024/2025 pipeline trough, with falling interest and cap rates, should improve NOI growth and asset values from 2025 to 2027 *(Newmark/Green Street)*.
- Meanwhile, homeownership continues to be prohibitively expensive, driving demand and rent growth *(Figure A, Page 7)*.
- Barvin's target markets lead the U.S. in job growth, in-migration, and relative affordability. (See Page 9).

Figure A: National Multifamily Cap Rate Forecast[2]



1. There is no guarantee that the Sponsor will be able to source appropriate investments for the Fund. An investor may lose all or a substantial portion of its investment in the Fund. Past performance is no indication or guarantee of future performance and no representation or guarantee is being made as to the future investment performance of the Fund or any other entity
2. Figure A, Fannie Mae/CBRE EA (Published July 2023)

BARVIN

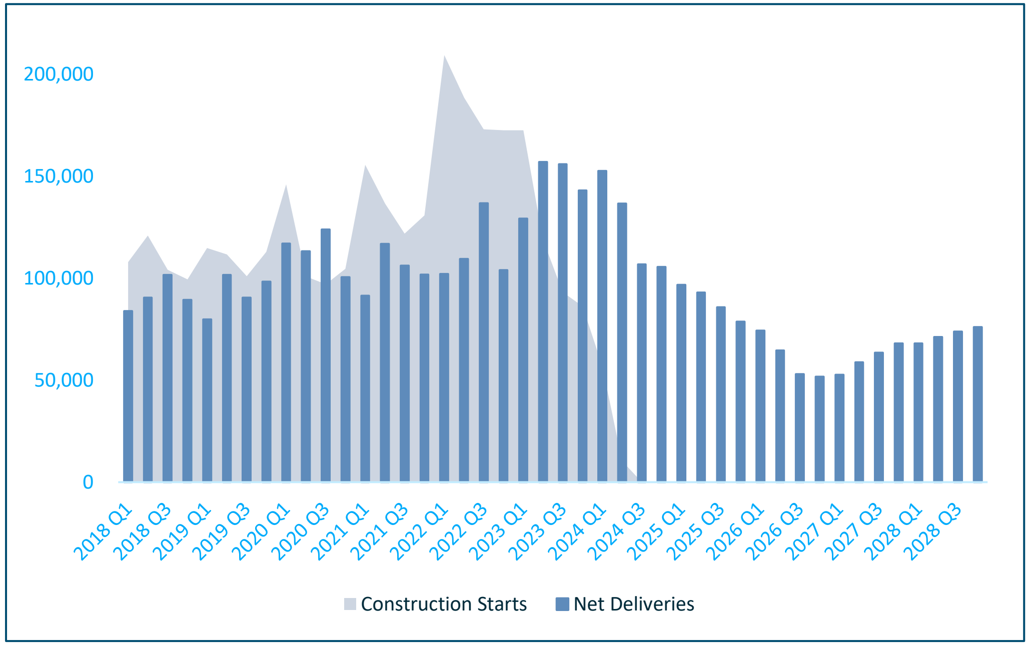
WHY NOW?

U.S. SUPPLY PIPELINE

We believe that current U.S. supply pipeline will present Barvin with a strategic purchasing opportunity.

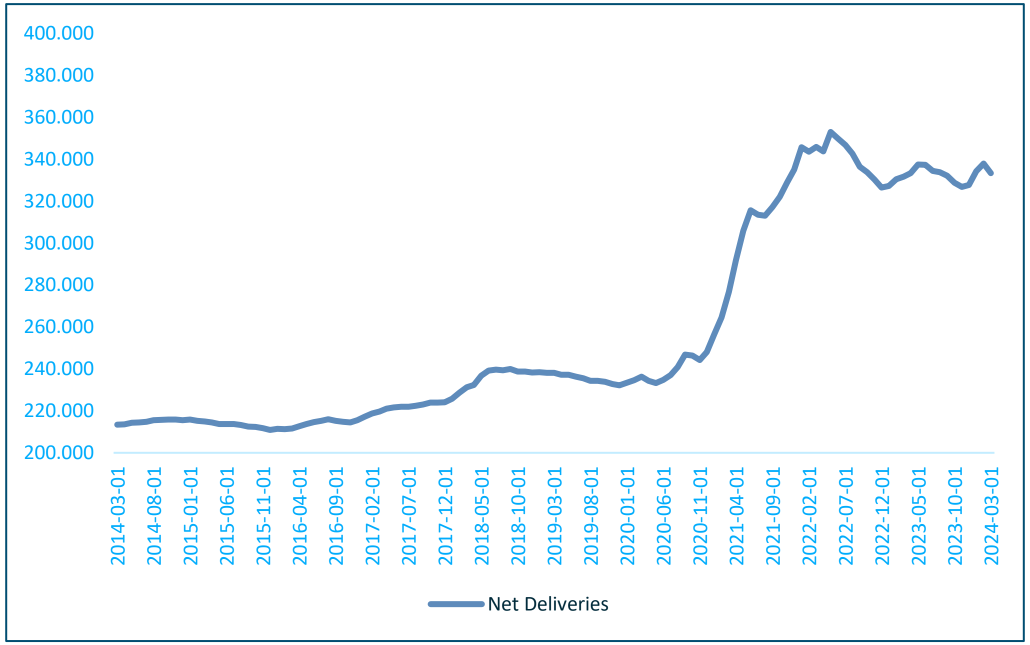
- **We expect multifamily will continue to face a supply surge for the next 6 to 18 months, leading to limited rent growth, concessions, and higher marketing costs, pressing down on NOI and sale values (Figure A, CoStar)**
  - Starts are declining due to the continued increase in construction costs and elevated interest rates *(Figure B, BLS)*
  - Construction cost increases provide investors with a healthy discount to replacement costs

Figure A: U.S. Net Deliveries, Construction Starts[1]



Values for 2024 Q1 and on are projected except for Construction Starts

Figure B: Construction-Related Producer Price Index (PPI)[2]



1. Source: CoStar Market Analytics
2. Source: U.S. Bureau of Labor Statistics (Producer Price Index by Commodity: Special Indexes: Construction Materials, Index 1982=100, Monthly, Not Seasonally Adjusted)

WHY NOW?

UPCOMING FINANCE-DISTRESSED ASSETS

Interest rates remaining high and LTVs remaining low will lead to cash-deficit refinancing, **resulting in an opportunity to purchase financially distressed but operationally sound properties.**

$1.2T of CRE debt, $436B of it multifamily, is potentially distressed[1]

- **$193B of troubled multifamily maturing in 2024 – 2025**
- Loans matured from the pandemic liquidity bubble (2020-2021) with high LTVs (75%+) now face <1.25 DSCR and tight debt yields.
- Troubled loans that matured in 2023 extended 12 – 18 months, further aggregating the total amount of potentially troubled loans maturing in 2024 - 2025

CRE distress levels already creeping up[2]

- Borrowers must buy costly rate caps and meet debt yield tests, possibly needing large cash infusions to adjust the loan.
- Without willing recapitalization, borrowers will default, leading to forced sales or property returns to lenders.

Figure A: Potentially Troubled Loan by Maturity Year

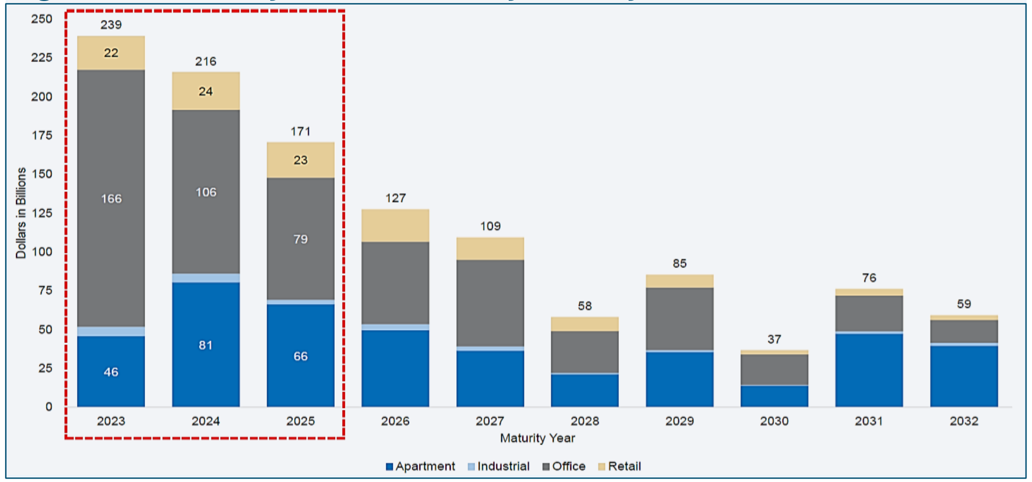
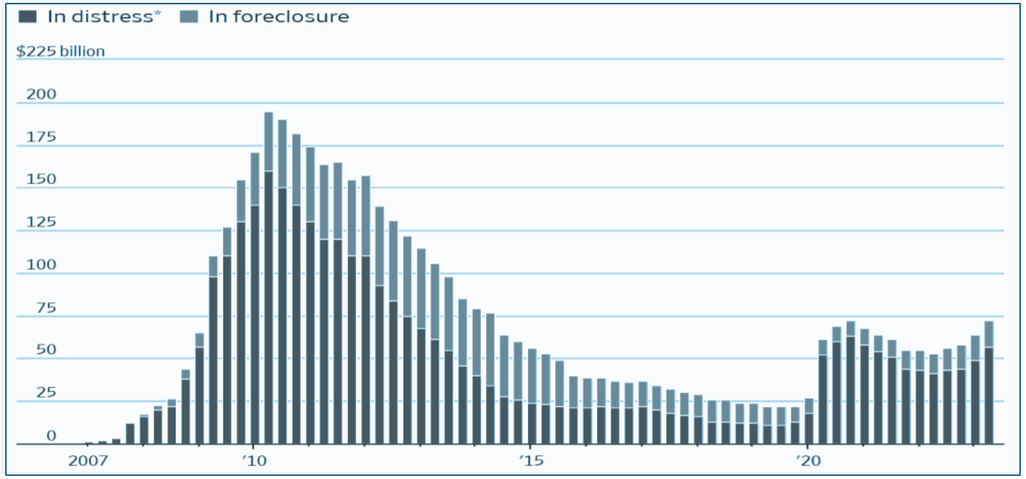


Figure B: Distress Levels in U.S. Commercial Real Estate



1. Figure A, Green Street/NCREIF/RCA/Trepp/MBA
2. Figure B, MSCI / Wall Street Journal

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WHY NOW?

U.S. RENTAL AFFORDABILITY

Seek to identify markets/submarkets that are well below a 30% rent-income ratio.

- **U.S. renter households are spending 30%+ of their income on housing, up from 26% last decade, and 23% two decades ago (Marketplace).**
- **The gap between homeownership costs and rent is widening due to high mortgage rates and home prices, steering more towards renting.**
  - Monthly **homeownership cost is $763 higher** than average rent[1]
  - As mortgage rates increased, **home purchases fell to a 5-yr low** as of 2Q23[1]
  - **Consumers have *more* debt and *less* savings** – a historically large spread – causing further stress on the ability to purchase a home[2]

Figure A: Homeownership Cost[3] vs. Rent

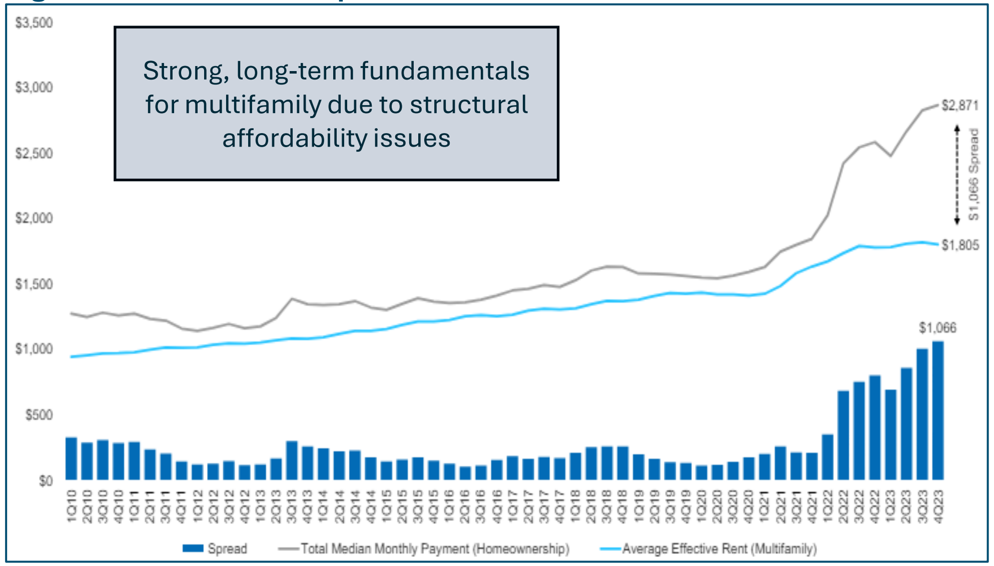
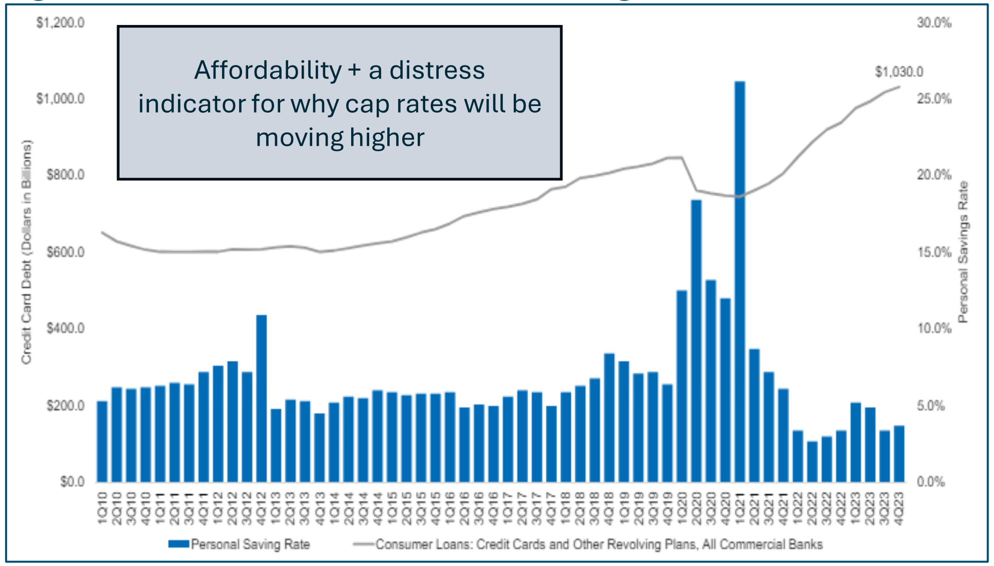


Figure B: Credit Card Debt vs/ Personal Savings[3]



1. Newmark/Atlanta Federal Reserve/RealPage
2. Newmark/Federal Bank of St. Louis, U.S. Bureau of Economic Analysis, Board of Governors of the Federal Reserve System
3. CoStar, Marketplace.org, Newmark Research, Atlanta Federal Reserve, RealPage Market Analytics, Federal Bank of St. Louis, U.S. Bureau of Economic Analysis, Board of Governors of the Federal Reserve System

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WHY BARVIN + JARVAN?

Barvin + Jarvan combines two partners, each of whom has strong investing and operational experience, with an experienced, vertically-integrated Texas real estate owner/operator. Barvin brings Texas real estate expertise, and Jarvan brings an effective and demonstrated approach to real estate asset and property management.

BARVIN GROUP - LOCAL, VERTICALLY-INTEGRATED OPERATOR

BARVIN
+
JARVAN

All 4 Texas major markets are in the top 10 metros of in-migration *(Figure A, Oxford Economics/US Census Bureau)*

Top projected metros for employment growth are in Texas and the Sunbelt *(Figure B, Oxford Economics)*

The team intends to seek investment opportunities in the high-growth sunbelt markets in Texas and other select markets as depicted in Figures A and B

The Barvin team collectively has 15+ years of in-house property management vertically integrating with asset management and ownership

#1 Largest '20 to '22 Population Growth (Census '23)	**#1** Most Fortune 500 HQs in 2023 (Fortune '23)	**#1** Most Corporate Relocations to the State (CPE '23)	**#1** Largest Job Growth 2022-2023 (BLS '23)

Figure A: Top Metros for In-Migration and Out-Migration

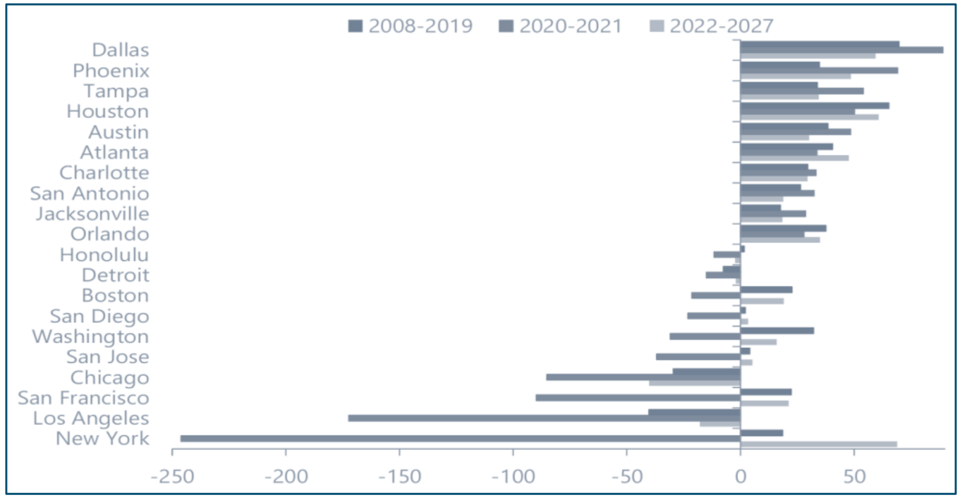
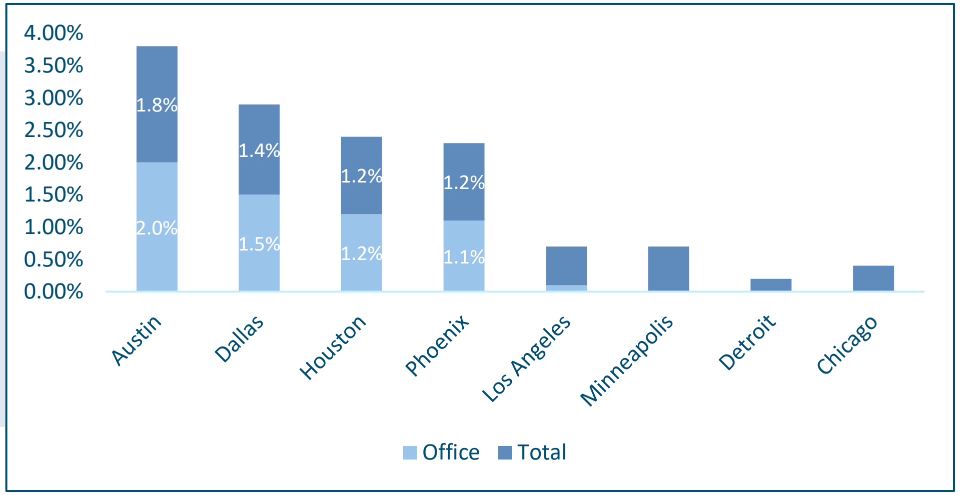


Figure B: Top Metros for Projected Employment Growth 2023 – 2027



Source: Oxford Economics, U.S. Census Bureau, Bank of America, Fortune.com, Commercial Property Executive, U.S. Bureau of Labor Statistics

TEAM AND EXPERIENCE

BARVIN + JARVAN

With an average of 18+ years of experience in its leadership team and access to top-tier advisors (C-suite executives with REIT experience), the lead members of the Barvin + Jarvan team have successfully invested in real estate across various strategies.

Cycle-Tested Team in the Right Location

- *Leadership team averages 18 years of experience*
- *Founded and headquartered in Houston, Texas, with investment success throughout Texas markets across various strategies*

Vertically Integrated Platform with Deep Service Provider Relationships and Proven Performance Benchmarks

- *Vertically integrated, in-house property management, construction, and asset management structure improves operating efficiencies and resident satisfaction*
- *Deep service provider relationships leads to better debt placement outcomes and reduced friction costs*

Credibility and Investor Alignment

- *CEO historically invests 5 - 20% of capital in direct syndicated platforms*
- *CIO 15-year investment track record shows top performance among 1980s- 2000s multifamily product*

Strategic Planning and Risk Reduction

- *Disciplined approach to site selection for acquisitions based on targeted matrices to identify submarkets that exceed job growth and demographic hurdles for long-term appreciation*
- *Conservative financing to include lower LTV, fixed interest rate, and long duration*

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BARVIN + JARVAN ADVANTAGE: (PAGE 1 OF 2)

The Fund will leverage Jarvan Shen's experience managing a 10,000-unit multifamily private REIT, with core competencies in operations and management.

BARVIN + JARVAN

Property Management

Strong Operational Expertise

- **Real-time automated tracking of all major KPIs lead to early issue spotting and resolution:**
  - lease-trade outs and rent growth
  - leasing traffic and conversions
  - occupancy and renewal rates
  - on-site expenses (line-by-line)
- **Transparency and accountability driven by automated month-to-month cumulative comparisons of actuals vs. budgets on all financial line items**
  - Tracks cumulative variances to identify when to reforecast the remaining year's monthly budgets
  - Automatically flags high variance (notional and percentage-based) line items

Asset Management

Differentiated In Data Analytics

- **Active management of large expenses**
  - Property taxes
  - Insurance expenses
- **Automatic periodic re-underwriting of all assets**
  - Mark-to-market net asset values from current submarket cap rates
  - Projected operating results derived from historical operating performance and various third-party data sources
  - Projected exit cap rates calculated from various debt forward curves and spreads
- **Asset management models dynamically identify, on an asset-by-asset "hold" vs. "sell" from incremental IRR and total returns**

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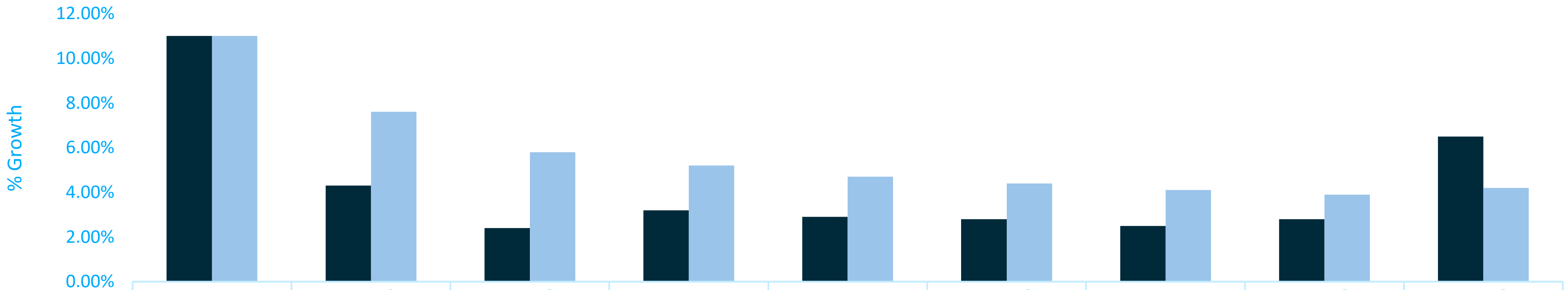
BARVIN + JARVAN ADVANTAGE: (PAGE 2 OF 2)

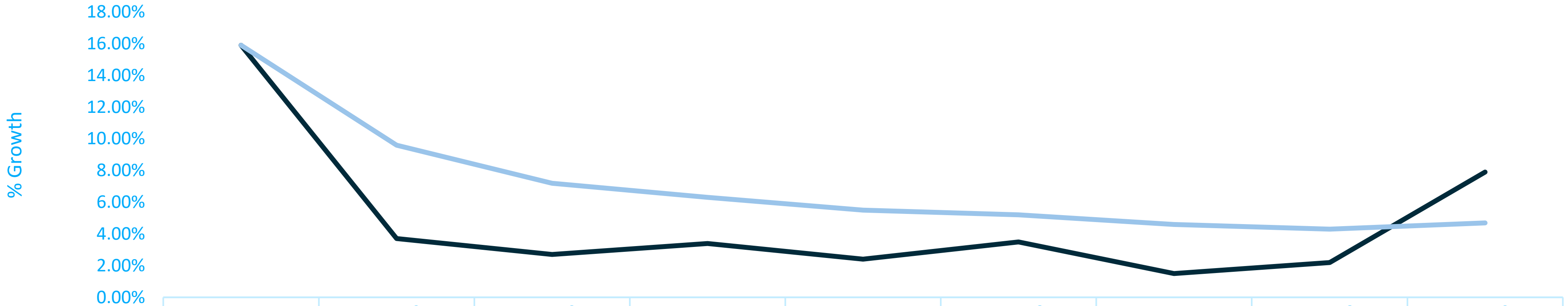
With Jarvan Shen as Co-Founder and Managing Director, Mount Auburn’s strong operational track record is demonstrated by exceptionally strong revenue and NOI growth.

Revenue Growth



	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
YoY Growth	11.00%	4.30%	2.40%	3.20%	2.90%	2.80%	2.50%	2.80%	6.50%
CAGR	11.00%	7.60%	5.80%	5.20%	4.70%	4.40%	4.10%	3.90%	4.20%

NOI Growth



	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
YoY Growth	15.90%	3.70%	2.70%	3.40%	2.40%	3.50%	1.50%	2.20%	7.90%
CAGR	15.90%	9.60%	7.20%	6.30%	5.50%	5.20%	4.60%	4.30%	4.70%

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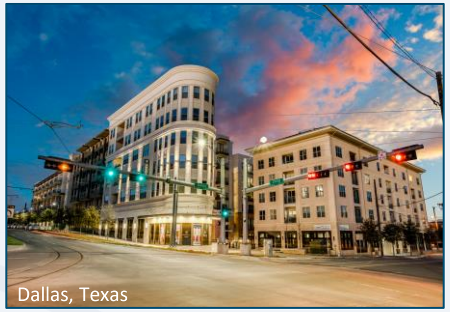
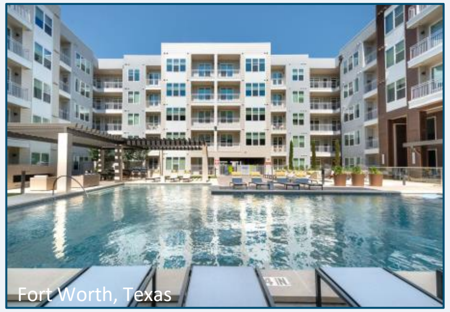
CEO, ERIC BARVIN[1]

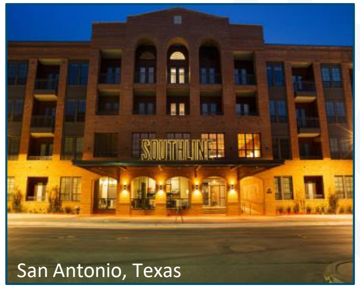

Dallas, Texas


Dallas, Texas


Fort Worth, Texas

Project	Market	Units	Year Built	Original Equity	Acquisition Date	Exit Date	Hold Period (Yrs)	Distribution	Net Multiple	Net IRR
Forrest View	Baytown, TX	158	1964	$0.5m	2010	2012	2.0	$4.7m	9.5x	130.6%
Oaklawn Heights	Dallas, TX	137	1970	$1.2m	2011	2020	8.8	$13.0m	10.6x	41.2%
Alora	Houston, TX	400	1970	$3.5m	2012	2021	9.1	$29.3m	8.4x	39.0%
Reserve at Windmill Lake	Houston, TX	392	1983	$1.7m	2012	2015	3.2	$11.6m	6.7x	87.1%
Country Club Place	Houston, TX	241	1974	$2.2m	2013	2016	2.9	$10.6m	4.8x	31.5%
Chateaux Dupre	Houston, TX	330	1967	$10.4m	2014	2023	8.4	$10.9m	1.0x	1.6%
BG 9 Portfolio (3 properties)	San Antonio / Houston, TX	880	1959-1978	$20.0m	2017	2021-2023	5.8	$37.3m	1.9x	15.2%
Park at Voss	Houston, TX	810	1971	$17.1m	2013	2024	10.4	$37.6m	1.8x	10.2%
TOTALS / AVERAGE		**3,348**	**1971**	**$56.6m**	**-**	**-**	**6.3**	**$155.0m**	**2.7x**	**17.0%**


Dallas, Texas


San Antonio, Texas


Austin, Texas

CIO, JARVAN SHEN[1] (MOUNT AUBURN MULTIFAMILY)

Fund	Properties	Units	Year Built	Original Equity	Acquisition Date	Exit Date	Hold Period (Yrs)	Distribution	Net Multiple	Net IRR
Fund I	9	3,902	1982	$51.6m	2009	2015	6.0	$112.9m	2.2x	30.8%
Fund II	13	3,249	2005	$82.3m	2012	2015	3.0	$100.7m	1.2x	16.3%
REIT (Almanac)	39	11,582	2000	$227.7m	2015	2019	4.0	$407.1m	1.8x	16.6%
REIT (Post Almanac)	44	11,889	2009	$474.7m	2019	2022	3.0	$1,871.7m	3.9x	64.3%
TOTALS / AVERAGE	**105**	**30,622**	**1999**	**$836.3m**	**-**	**-**	**4.0**	**$2,492.4m**	**3.0x**	**44.5%**

1. The above results relate to investments held by other entities and are provided for informational purposes only. The Fund will not hold the investments shown. Past performance is no indication or guarantee of future performance and no representation or guarantee is being made as to the future investment performance of any entity.
2. Barvin and Jarvan's Net returns are both calculated using the same method, whereas all GP-related fees have been removed.

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BARVIN + JARVAN

ERIC BARVIN
Founder, Chairman, Chief Executive Officer

In 2009, Eric established Barvin Group LLC, acquiring over 6,000 units in key Texas markets and Atlanta. Eric is responsible for the strategic planning and growth of the company and maintains oversight over all aspects of Barvin.

Eric is a member of the National Multifamily Housing Council, Houston Apartment Association, and the Urban Land Institute.

Eric received a degree in International Studies and Economics from Emory University, where he played as a starting forward on the basketball team.

JARVAN SHEN
Principal, Chief Investment Officer

Jarvan, who previously served on Barvin's advisory board, is responsible for investment management and strategies at Barvin Group.

Jarvan started his career in investment banking, private equity, and proprietary trading where he served in various senior leadership roles. Jarvan transitioned into multi-family real estate in 2007 as the Managing Partner of Mount Auburn Multifamily, acquiring 35,000+ units in the last 15 years.

He holds a dual B.A. in Economics and Government from Dartmouth College and attended Harvard Law School[1].

BRYAN GEORGE
Chief Operating Officer

With over 20 years of operational experience, Bryan leads Barvin's Operations team and is responsible for the execution of operational strategies that maximize investment outcomes.

Bryan began his career at AIMCO where he was introduced to multifamily operations. Most recently, Bryan served as the EVP of Operations at Venterra Realty, where he oversaw a $4 billion portfolio of more than 25,000 units throughout the Sunbelt. For the duration of his time in leadership with Venterra, the company significantly outperformed REIT averages for Revenue and NOI Growth.

Bryan holds an MBA and a dual BA in Business Management and Communications from The University of Wyoming.

MARK FORAKER
Senior Vice President - Operations

With over 28 years of property management experience, Mark heads Barvin's Property Management Division.

Previously, Mark served as an executive at Steadfast, Corvias, and Dinerstein. At Steadfast, Mark was responsible for operating 40 assets / 15,000 units in Texas, Oklahoma, Kansas, and Missouri where he successfully positioned the portfolio for a merger with IRT.

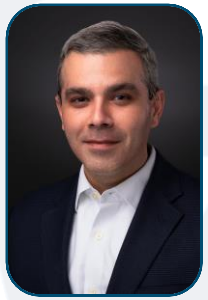
Mark graduated from UCLA with a B.A. in History.

KATE KELM
Vice President - Asset Management & Investor Relations

With over 12 years of institutional finance experience, Kate heads Barvin's asset management and investor reporting.

Kate helped lead the investor relations and sustainability initiatives for a $2 billion market-cap company. She advised and managed over 25 corporate finance and investor relations accounts during her market intelligence roles at Ipreo/S&P Global. She began her career as an institutional equity analyst covering energy equities and commodities.

She graduated summa cum laude from Tulane University with dual majors in Finance and Economics.



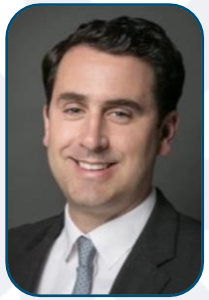
MATT KOLENC
Controller

Matt is responsible for the financial oversight of Barvin companies, including accounting, budgeting, and financial reporting.

Prior to joining Barvin, Matt was an Accounting Manager at Bozzuto Management Company, responsible for a portfolio of 20 multifamily properties along the East Coast.

Matt graduated with a degree in Accounting and Management from George Mason University.

1. Attended 1994/1995 academic year



SETH BORLAND

Senior Vice President of Acquisitions

With over 10 years of experience in developing and acquiring multifamily assets, Seth leads Barvin's acquisitions efforts.

Previously, Seth was Senior Vice President of Juniper Investment Group, Ltd., where he was responsible for sourcing and underwriting new opportunities. Seth acquired over 6,000 units in primary and secondary markets in Texas, Oklahoma, Louisiana and New Mexico while at Juniper. He also spearheaded the formation of Juniper's development efforts and completed 651 prior to joining Barvin.

Seth earned a BA from Williams College, where he was captain and an All-American on the swimming team, a Masters of Architecture from the University of Texas at Austin and an MBA from Rice

CHRISTOPHER HA

Director - Acquisitions

Christopher is responsible for all stages of the acquisitions process at Barvin and has acquired over $450M in multi-family properties in all major Texas markets.

Previously, Christopher was on the portfolio management team at CBRE Capital Markets, providing asset management services on a $6B+ life company loan portfolio spanning all product types and major U.S. markets.

Chris graduated from the University of Texas at Austin with a B.A. in Economics.

MARK COCHRAN

Director - Research & Analytics

Mark is responsible for conducting research and developing analytic tools to improve forecasting and reporting efforts.

Previously, Mark was an analyst and researcher at Crown Castle International. He also co-founded an analytics company, serving a range of clients from small family offices to large firms like Bain Capital.

Mark holds a B.A. from Trinity University and an MBA from Rice University.

SYDNEY WRIGHT

Senior Investor Relations Associate

Sydney is responsible for investor communication and outreach for fundraising. She also provides support to Barvin’s development team.

Previously, Sydney served as Senior Analyst for Adelaide Real Estate where she was responsible for financial underwriting, investment presentations, and data analysis. She also assisted with deal sourcing, capital raising, and project management for projects across the Texas, Arizona, and Colorado markets.

Sydney graduated summa cum laude from Texas A&M University with a B.A. in Finance.

1. Attended 1994/1995 academic year

WHY A CO-GP FUND?

The fund's Co-GP structure offers investors the potential for greater diversification and for higher risk-adjusted returns, than the syndication/LP investment structure.

CO-GP FUND

TARGET ASSETS & RETURNS[1]

$30m+

Purchase Price: Emphasis on relative value when evaluating across all investment opportunities

<10 Years

Focus on 2014 Vintage and newer

200+

Units

5-10 yr

Hold Period: Depending on a business plan and debt term to match the hold period

- **Going-In Cap Rate:** 5.25% target or higher (or a path to positive leverage Year 1 if it's a value-add opportunity)
- **Levered IRR**: 13.0% - 20.0%
- **Unlevered IRR:** 7.5% - 8.0%
- **Cash-on-Cash:** 5.0% - 8.0%
- **Debt: Fixed Rate** with flexible prepayment to take advantage of anticipated declining interest rate environment. Consider floating when rates are falling.

Emerging Submarkets: Reasonably priced assets tend to be in secondary markets or in commutable submarkets close to primary cities

- Suburban locations with great schools, but lack of affordability for homeownership
- Located in areas that have strong retail and quality of life support – self-sustaining
- Bias towards markets "in the growth vector" with moderating supply over the long term versus fully built-out markets

1. This data includes a target return analysis of the proposed Fund that is hypothetical and subject to various assumptions. Investors have no assurance that the proposed Fund will be able to achieve its internal rate of return objectives. Actual returns may vary significantly from those outlined herein. An investor may lose all or a substantial portion of its investment in the Fund.

BARVIN

CO GP FUND

BARVIN + JARVAN PROPOSED FUND STRUCTURE & TERMS

Barvin + Jarvan Co-Invest $5M Cash

$100M

Fund Target Size[1]

Competitive advantage through Co-GP structure (dynamic)

Timeline: 8-10 Years

Year 1	Year2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Investment Period			Harvest Period					Extension #1	Extension #2

1.5%	**Investment Management Fee:** 1.5% on invested capital (no fee on committed capital)
7.0 - 8.0%	**Preferred Return**
10 - 30%	**Promote Fee**

Recycle Fund's Capital through Syndications:

- The fund expects to syndicate up to 90% of its equity commitment on assets to other investors (syndicate co-investors) on a property-by-property basis
- Profit Participation: Syndicate co-investors will pay market-rate fees to participate in acquisitions with the fund, split 20% - 35% to Fund Investors (depending on Investor Group) and the remaining to Fund Manager (Barvin)
  - Asset-level fees include the acquisition fee, asset management fee, disposition fee, and promote fee

1. Target Size of $100M with an option to increase to a maximum of $250M

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BARVIN + JARVAN PROPOSED FUND STRUCTURE AND TERMS: INVESTOR GROUPS

CO-GP FUND

Investor Group[1]	A	B	C	D	E	F
Invested Equity	$35M+	$10M - $35M	$5M - $10M	$1M - $5M	$500k - $1M	$250k - $500k
Investment Mgmt Fee	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Promote Fee	10.0%	15.0%	20.0%	25.0%	30.0%	30.0%
Preferred Return	8.0%	8.0%	8.0%	7.0%	7.0%	7.0%
% Share of GP Fees	35.0%	30.0%	25.0%	25.0%	20.0%	15.0%
IRR Return Target[2] (5-Year Hold)	18% - 20%	17% - 19%	16% - 18%	15% - 17%	14% - 16%	13% - 15%

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1. Co-GP Fund will represent 10% of the equity and Syndication (LP) Investors will represent the remaining 90% of the equity.
2. This data includes a target return analysis of the proposed Fund that is hypothetical and subject to various assumptions. Investors have no assurance that the proposed Fund will be able to achieve its internal rate of return objectives. Actual returns may vary significantly from those outlined herein. An investor may lose all or a substantial portion of its investment in the Fund.

ILLUSTRATIVE EXAMPLE OF FUND MECHANICS/ECONOMICS

CO GP FUND

Total Project Level		*Reference*	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Cap Rate (Going-In)	5.25%							
Revenue Growth				2.50%	4.00%	3.75%	3.50%	3.00%
Revenue Total			3,500,000	3,587,500	3,731,000	3,870,913	4,006,394	4,126,586
Expense Growth				3.00%	2.50%	2.50%	2.50%	2.50%
Replacement Reserves	$250 / unit	250 units	(62,500)	(64,375)	(65,984)	(67,634)	(69,325)	(71,058)
Expense Ratio / Total	55.00%		(1,862,500)	(1,918,375)	(1,975,926)	(2,035,204)	(2,096,260)	(2,159,148)
NOI			**1,575,000**	**1,604,750**	**1,689,089**	**1,768,074**	**1,840,809**	**1,896,380**
Interest Rate, Full IO	5.50%		-	(1,039,500)	(1,039,500)	(1,039,500)	(1,039,500)	(1,039,500)
LTV	63.00%							
DSCR (Amortized)				1.25x	1.31x	1.37x	1.43x	1.47x
Debt Yield				8.49%	8.94%	9.35%	9.74%	10.03%
Net Cash Flow				**565,250**	**649,589**	**728,574**	**801,309**	**856,880**
Exit Cap Rate / Net Sales Proc.	4.75%							21,826,359
NCF for Waterfall Distribution	**17.78%**	*(11,820,000)*		**565,250**	**649,589**	**728,574**	**801,309**	**22,683,239**

Syndication Investor	% Total Equity	90.0%	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Flow			-	508,725	584,630	655,717	721,179	20,414,915
AM Fee (% of Total Income)	1.00%		-	(32,288)	(33,579)	(34,838)	(36,058)	(37,139)
Acquisition Fee	1.00%		(270,000)	-	-	-	-	-
Disposition Fee	1.00%		-	-	-	-	-	(372,119)
Net Cash Flow			-	**476,438**	**551,051**	**620,879**	**685,121**	**20,005,657**
Preferred Return	10.0%		-	476,438	551,051	620,879	685,121	2,999,011
Return of Equity			-	-	-	-	-	10,665,000
Residual (Pro Rata)			-	0	(0)	-	(0)	6,488,723
Promote Fee	20.0%		-	-	-	-	-	(1,297,745)
NCF for Distribution	**15.78%**	*(10,665,000)*		**476,438**	**551,051**	**620,879**	**685,121**	**18,854,989**

Fund Investor D[1]	% Total Equity	1.67%	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
($1m-$5m)	% Fund Equity	**16.7%**						
Cash Flow			-	9,421	10,826	12,143	13,355	378,054
IM Fee (% of Invested Fund Equity)	1.50%		-	(2,888)	(2,888)	(2,888)	(2,888)	(2,888)
Net Cash Flow			-	**6,533**	**7,939**	**9,255**	**10,468**	**375,166**
Preferred Return	7.0%		-	6,533	7,939	9,255	10,468	33,180
Return of Equity			-	-	-	-	-	192,500
Residual (Pro Rata)			-	0	(0)	-	(0)	120,162
Promote Fee	25.0%		-	-	-	-	-	(30,040)
% of GP Fees	25.0%		11,250	1,345	1,399	1,452	1,502	71,125
Acq Fee			11,250	-	-	-	-	-
AM Fee			-	1,345	1,399	1,452	1,502	1,547
Dispo Fee			-	-	-	-	-	15,505
Promote Fee			-	-	-	-	-	54,073
NCF for Distribution	**15.94%**	*(192,500)*	**11,250**	**7,879**	**9,338**	**10,707**	**11,970**	**386,926**

1. Investor Group D was chosen for illustrative purposes

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CO GP FUND

CURRENT UNDERWRITING OF ON-MARKET PIPELINE[1]

#	Market	Unit Count	Built	Description	Price Per Unit	Going -in Cap Rate	Replacement Cost
1	Dallas	300 - 350	2023	Infill, Garden	$263k	5.22%	$347k
2	Atlanta	150 - 200	2018	Infill, High-rise	$395k	5.24%	$578k+
3	Denver	300 – 350	2022	Infill, Wrap	$307k	4.81%	$392k
4	Denver	300 – 350	2015	Infill, Wrap	$288k	5.48%	$408k
AVG		**150 – 350**	**2020**		**$313k**	**5.19%**	**$431k**

General Underwriting Assumptions

- 5-year Hold Period
- Rental rates return near 2022's peak rents by the end of year 5
- Values return near 2022's peak pricing by the end of Year 5
- Replacement Costs: *refer to cost assumption calculations in the due diligence folder*

1. The above results relate to investments held by other entities and are provided for informational purposes only. The Fund will not hold the investments shown. Past performance is no indication or guarantee of future performance and no representation or guarantee is being made as to the future investment performance of any entity.

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EXPECTED UNDERWRITING CRITERIA

CO-GP FUND

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SELLER CRITERIA

- Over-leveraged asset owners who have lost money, interest, or control
- Asset owners facing liquidity constraints
- Relationship lenders with assets in workout
- Funds at end of term
- Non-natural owners of real estate (e.g. corporates)

LOCATIONS

Target

- **Middle–Income Neighborhoods** (suburban areas with good schools)
- **Mixed – Use Districts** (urban locations with a wide array of area amenities and employment centers)
- **Economic Centers** (core / CBD areas with plentiful, walkable employment and retail hubs)
- **Emerging Economic Centers** (budding areas with recent corporate relocations and retail development)

Avoid

- **High-End Neighborhoods** (basis is too expensive with limited upside)
- **Economically Challenged Neighborhoods** (too operationally intensive and economic risk)

SELECTION PROCESS

Economic

- Job Growth
- STEM/Tech/High Growth Industries
- Unemployment

Demographic

- Net Migration
- Household Income Growth
- Percent Bachelors Degree

Real Estate Market

- Net Absorption
- Rental Growth
- Avg Investment Returns

Underwriting

- Comparative Peak vs Current Pricing
- Comparative Peak vs Current Rental Rates

Expected underwriting criteria that is subject to change.

EXPECTED UNDERWRITING CRITERIA

CO-GP FUND

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METRIC	BASE LINE	ASSUMPTION / REFERENCE
PRICE PER UNIT BASIS	Discount to Replacement Cost	Gross Asset Value is at or near the current in-place loan value.
REVENUE GROWTH	2.5% - 4.0% Growth	Rent growth historically outpaced inflation rate, which the Fed targets at 2.00%. Costar and RealPage (AI Rev Mgmt) projections based on submarket and property class. Current portfolio performance, returning to peak rents post supply glut delivery, and rent comparable analytics.
EXPENSE RATIO & GROWTH	55.0% Ratio 2.5% Growth	Inflate current in-place expense level based on current portfolio's trend. Tax and Insurance estimates from multiple third-party consultants.
DEBT	60.0% LTV 5.5% Rate	Long-term fixed-rate loan with flexible prepayment terms. Reference fresh quotes from multiple lenders.
GOING-IN CAP RATE 5-YR EXIT CAP RATE	5.25% Cap 4.75% Cap	Fannie Mae/CBRE projects[1]: cap rates to peak in early 2024 and reach 5.50% by end of 2024, and cap rates to be 4.00% to 4.75% in 5 years.

1. Source: Fannie Mae: Multifamily Economic Outlook and Market Commentary

Expected underwriting criteria that is subject to change.

APPENDIX

APPEND IX

BID / ASK SPREADS

- **Bid/ask spread is the largest it's been since 2012 when the market was recovering from 2008[1] *(Figure A)***
- **Through 11 rate hikes, the fed funds rate increased from 0.08% in March 2022 to 5.33% in August 2023, causing debt service payments to skyrocket and resulting in average cap rates increasing 75bps-100bps in the last year[2] *(Figure B)***

Figure A: Bid to Ask Spread for U.S. Multifamily[1]

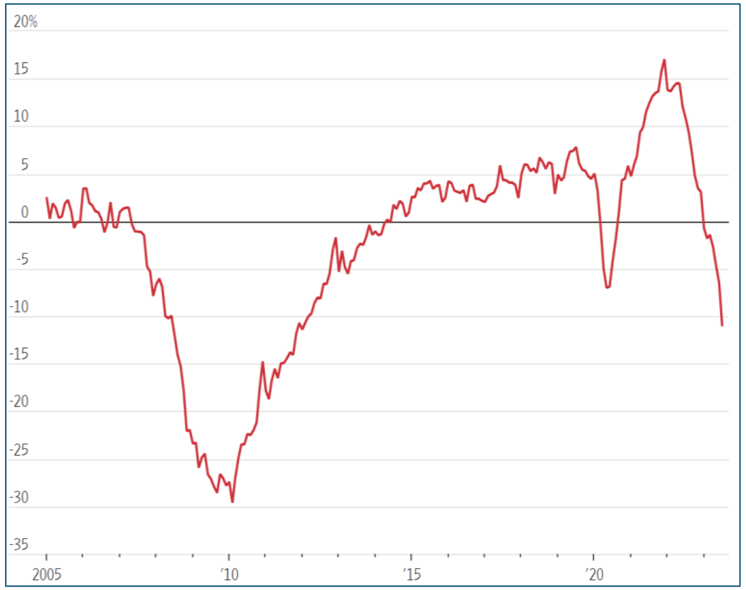
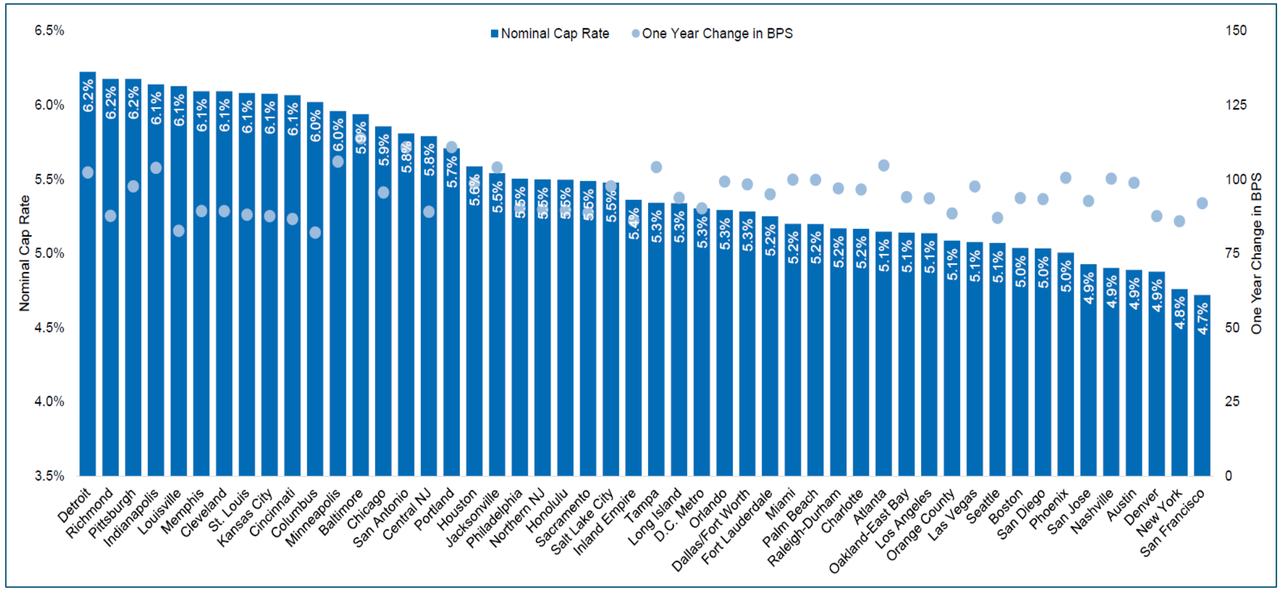


Figure B: Nominal Cap Rates and YoY Change



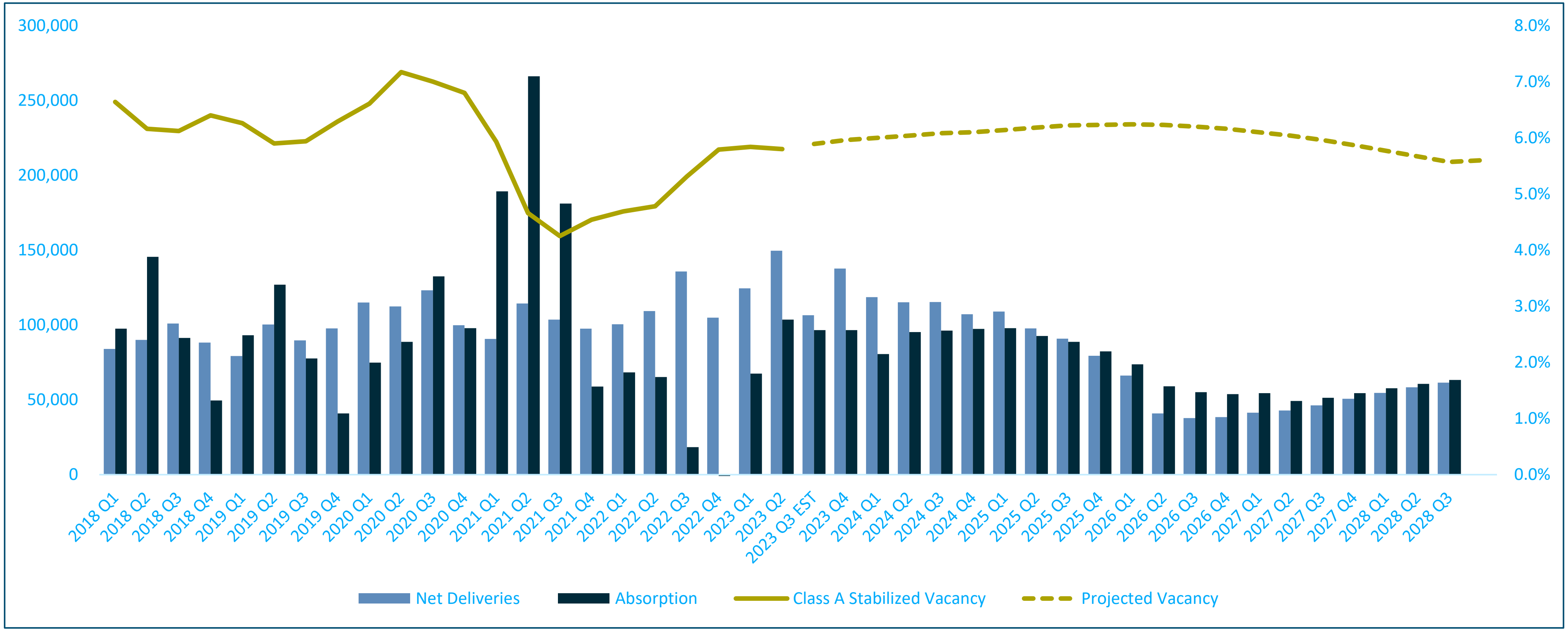
1. *MSCI / Wall Street Journal*
2. *Newmark / Green Street*

APPEND IX

U.S. RENTER DEMAND

Despite a heavy supply pipeline anticipated in 2023 – 2025, absorption (units) in 40 of the top 50 markets is forecasted to outpace 2018 – 2022's annual average, **indicating net absorption will outpace supply by the end of 2025** *(Figure A, CoStar).*

Figure A: Absorption, Net Deliveries, Vacancy



Source: CoStar Market Analytics, Newmark Research, Green Street Advisors

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