PROJECT OVERVIEW	MULTIFAMILY
Property Type:	Class A
Building(s):	1
Completion Year:	2025
Units/Suites:	312
Square Footage:	840
Site Area (Acres):	3.73
Stabilized Avg. Rent (Per Unit):	$2,382
Stabilized Avg. Rent (PSF):	$2.83

PROJECT CAPITALIZATION	
Hard Cost:	$65,737,212
Soft/Financing Cost:	$27,112,788
Total Cost:	$92,850,000
Equity (35%):	$32,497,500
Investor (Member) (90%):	$29,247,750
Barvin (Manager) (10%):	$3,249,750
Debt (65%):	$60,352,500

RETURN STRUCTURE	MULTIFAMILY
Barvin (Manager) Promote:	20%
Investor (Member) Promote:	80%
Hold Period:	10 Years

RETURN SUMMARY	
Project IRR* (10 Yr.):	12.79%
Project Equity Multiple* (10 Yr.):	2.67x

Invest@Barvin.com

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Houston, TX 77046

CAUTIONARY NOTICE REGARDING 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.

OPPORTUNITY

REVL Stella & Braes Project: Barvin is pleased to present the opportunity to invest in Phase 1 (Multifamily) of a 10-acre master planned mixed-use development named REVL Stella & Braes. REVL Stella & Braes is located at the southwest corner of the intersection of Stella Link Road and South Braeswood Boulevard in the Braes Heights neighborhood of Houston. The project will supply the unmet demand of the area's affluent demographic which desires new Class A apartments and premium food and beverage offerings, both of which are severely lacking in the area. Barvin purchased the site in 2019 intending to bring new multifamily and retail development to the area. In order to do so, Barvin has demolished the outdated strip center currently onsite, and remediated all existing environmental conditions from past onsite uses.

Phase 1 (Multifamily) : Phase 1 will be a 312-unit Class A apartment community located at the southern end of the REVL Stella & Braes site. It will consist of five levels of wood framed apartments wrapping a cast-in-place concrete parking garage, all on a concrete podium placing the development approximately 8' above the existing elevation of Stella Link. Exterior finish will be a combination of panelized siding and masonry. Interiors will rise to a 10' ceiling height and include 8' doors. Finishes will include stainless steel appliances, side-by-side refrigerators with water and ice dispensers, quartz countertops, and vinyl plank flooring laid throughout. Construction is slated to begin in Spring 2023 and deliver in Spring 2025.

Phase 2 (Retail) : Phase 2 will be +/- 25,000 SF of premium food and beverage offerings spaced between four stand-alone buildings (one to two stories) which are placed around multiple public plazas on the northeast corner of the property. The retail serves as an amenity to REVL Stella & Braes residents and the broader neighborhood as it provides a walkable, outdoor atmosphere that includes uniquely designed retail shops surrounded by expansive greenspace. Construction is slated to begin Spring 2024 and deliver in Spring 2025. This phase is not included in this current offering.

Phase 3 (Multifamily) : Phase 3 is +/- 350-unit multifamily development on the northwest corner of the property. This phase is anticipated to start construction Summer 2024 and complete construction Summer 2026. This phase is not included in this current offering.

INVESTMENT HIGHLIGHTS

AFFLUENT SUBMARKET WITH CENTRAL LOCATION

REVL Stella & Braes is in the heart of the Braeswood Place neighborhood, which is home to a growing affluent workforce with a **median household income of $106,000** (within a mile radius), median **home value of $577,000, and an average home listing price of $975,000**. Nearly 30% of households within a mile radius have a median income over $200,000. Moreover, nearly 72% of residents within a mile have a Bachelor's or Advanced Degree.

REVL Stella & Braes is located at the **intersection of two major thoroughfares**, S. Braeswood Blvd and Stella Link Rd, which provides residents **quick access to I-610 West and South** (each are less than a 1-mile drive from the site).

UNMET DEMAND FOR MULTIFAMILY

The population within a 5-mile radius grew 12% or 50,950 the last 12 years and is **projected to grow 3.5% or 16,000 in the next 5 years**, which is fueled by the continued job growth at Houston's largest employment centers nearby. With the large demographic of affluent residents/renters, there are no new Class A apartment options for this submarket. Besides REVL Stella & Braes, there is no new multifamily supply planned or under construction in the area.

SIGNIFICANT BARRIERS TO ENTRY FOR LAND AVAILABILITY

New supply has been limited due to the lack of land availability in the area which is mostly covered by luxury single-family homes. Moreover, the Class B properties in the area that are undergoing renovations are unable to capture affluent renter demand typical of new Class A properties.

MAJOR EMPLOYMENT CENTERS NEARBY

Residents of REVL Stella & Braes will be able to take advantage of the site's proximity to **Houston's largest and high-growth employment centers** while enjoying a more private, neighborhood feel. The large employment centers include the *Texas Medical Center* (3-mile drive, 106,000+ employees), *Greenway Plaza* (3.5-mile drive, 26,000), *Uptown / Galleria* (4.5-mile drive, 84,000), and *Downtown Houston* (9.5-mile drive, 169,000), totaling more than **460,000 employees within a 5-mile radius**. Of those 460,000 jobs, the nearest employment center, Texas Medical Center, is also expected to increase its permanent professional workforce by 30,000 by the completion of its TMC^3 expansion in 2023.

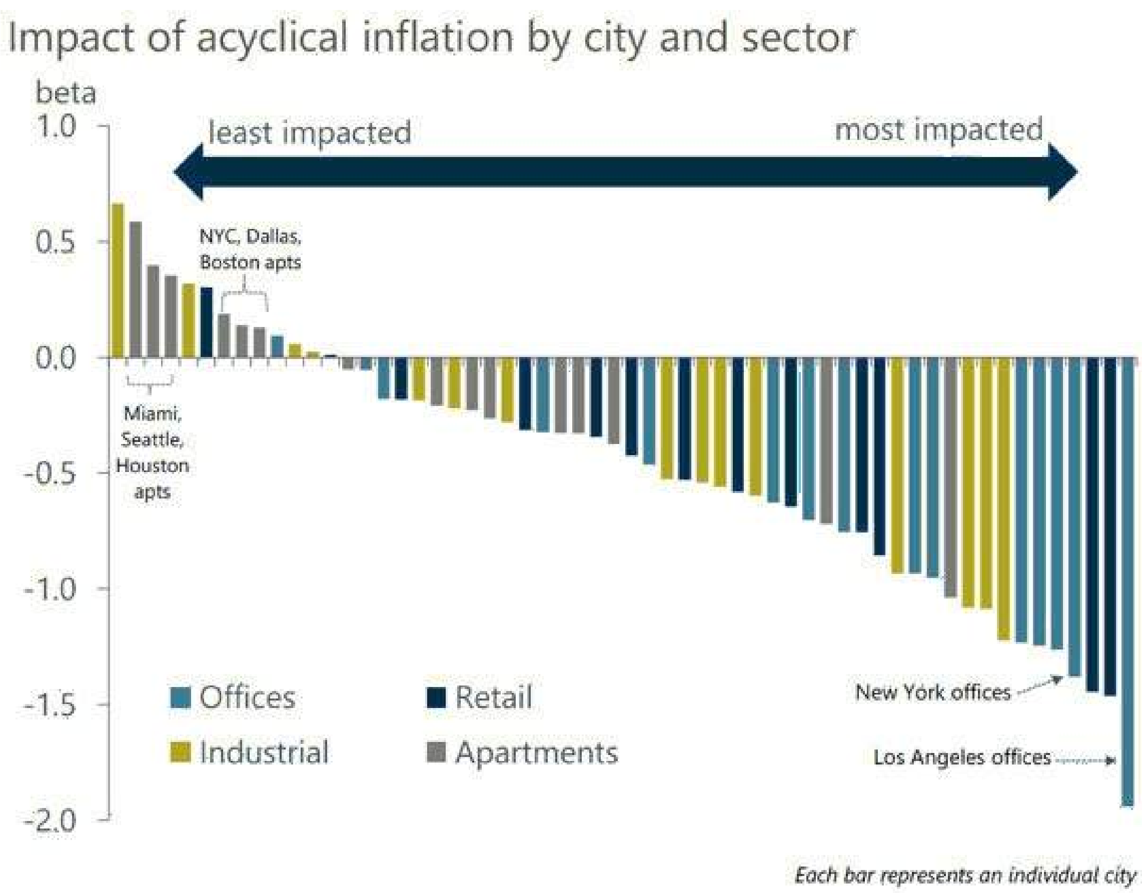
HOUSTON'S CONTINUED ECONOMIC & POPULATION GROWTH

Historically and projected, Houston has continued to rank as one of the top U.S. cities for population and employment growth, particularly in its urban core. Houston has regained all the jobs lost before the pandemic. Houston is also ranked #1 for top destination cities (U-Haul) and #2 for top corporate relocations and expansions (Site Selection).

HOUSTON MULTIFAMILY AS AN INFLATION HEDGE

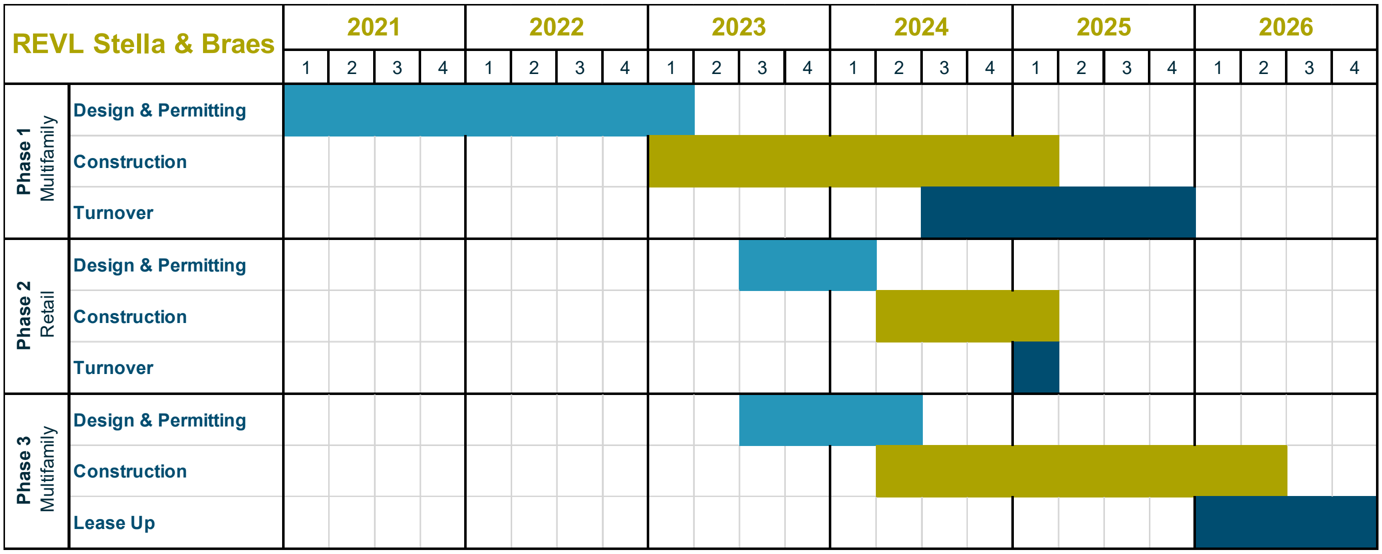
RANKS 4TH FOR INFLATION RESILIENCE

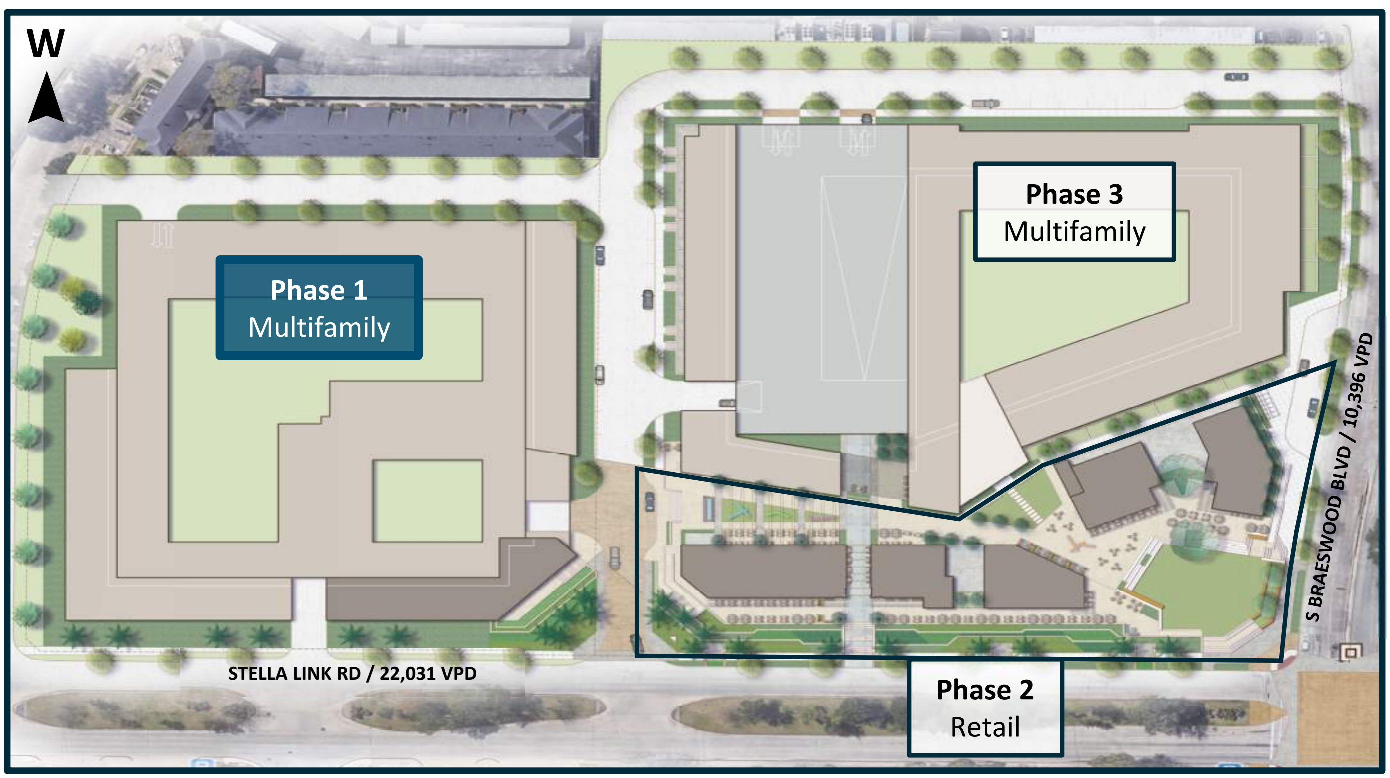
- Apartment markets with strong population growth have performed better than their peers – notably in Austin, **Houston**, and Phoenix.
- Overall, based on aggregated sector betas, and gateway markets, Phoenix will be hardest hit by the US inflation storm. Conversely, regional markets like Miami, Seattle and the **Texan cities** will weather the acyclical inflation wave best.
- Oxford Economics' analysis of property total returns and inflation suggest that the apartment sector is best positioned to weather the inflation storm in the US.
- This is largely to be expected, given the short-term nature of multifamily leases and the general pricing power of landlords in this sector. For every percentage point rise in acyclical inflation, apartment returns are reduced a mere 0.4%.



Source: Oxford Economics/NCREIF

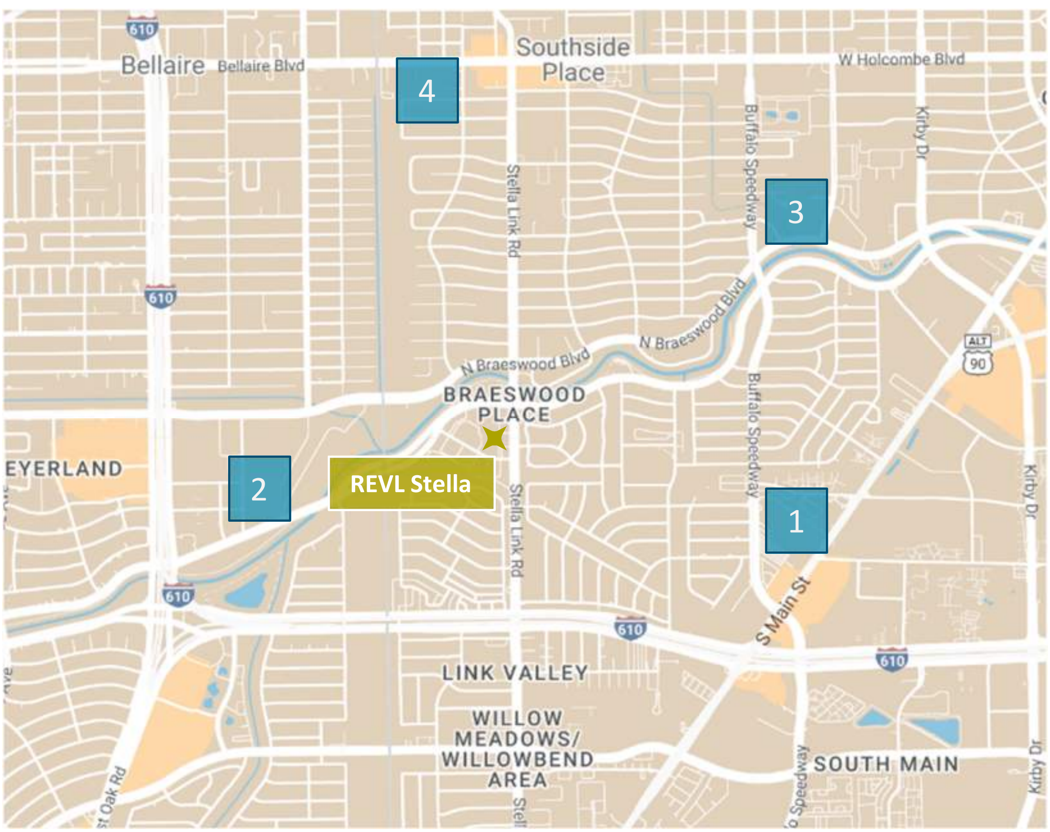
PLANNING SCHEDULE





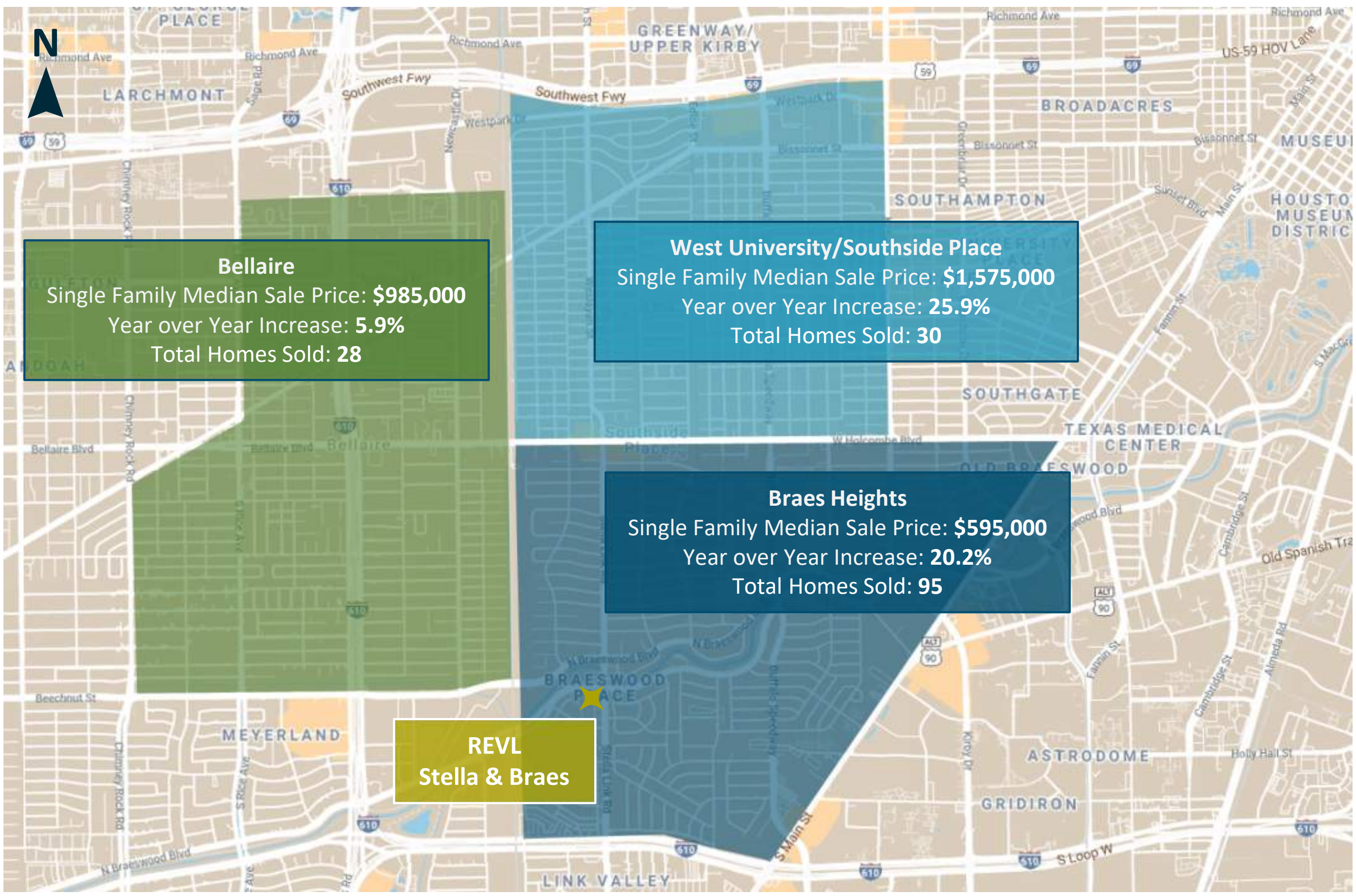
MULTIFAMILY SUPPLY

	Existing Comps	Units	Constructed Date
1	Stadia Med Main	338	2021
2	The Highbank	284	2017
3	Broadstone Toscano	474	2014
4	Sinclair	270	2018
	TOTAL	**1,366**	
	Under Construction	**Units**	**Estimated Completion Date**
-	*-none-*	-	
	TOTAL	**-**	
	Planned	**Units**	**Estimated Completion Date**
	REVL Stella	312	2025
	TOTAL	**312**	



MULTIFAMILY DEMAND – MED CENTER/WEST UNIVERSITY

- In the past 12 months, **895 Class A units were absorbed** while **651 units completed.**
- Current multifamily occupancy is **93.3%**, up approximately 220 bps from 2021.
- CoStar's 2-year forecast: **563 units absorbed** and **92.8% occupancy.**
- Asking rents grew **14.4% in 2021** and are forecast to grow cumulatively by **15%** over the next 5 years, in line with the Houston average.



Sources: CoStar, Redfin

MARKET OVERVIEW – HOUSTON

The Houston region continues to rank as one of the **top U.S. metros for business relocations and expansions**. Houston is unabashedly pro-growth and opportunity rich, with a distinct business-friendly environment at both the state and local level. **Costs of doing business are significantly lower** than in other metropolitan areas, and the State of Texas has one of the **lowest tax burdens** in the nation. Houstonians enjoy the lowest cost of living of any major U.S. city while maintaining an incredibly high quality of life with the cultural, recreational, and entertainment amenities of a global city.

From 2020 to 2021, Houston metro ranked 3rd in the U.S. for nominal population growth, which was an increase of 70,000 new residents. Over the last decade, Houston has consistently ranked among the top cities for largest population growth. In Oxford Economics' 5-year projection, Houston ranks third for the largest employment growth after Dallas-Fort Worth and New York and first for largest population growth.

Between 2010 and 2020, Houston endured two economic downturns (the Great Recession and the Fracking Bust) and two major storms (Hurricanes Ike and Harvey), and yet the region demonstrated remarkable growth over that period, **gaining 1.3 million residents**, **creating more than 450,000 jobs,** and **adding $160 billion to its GDP**. Oxford Economics reports that **job growth for 2022 is projected to be 4.2%** while the **population is projected to grow 1.4%** over the same time period. Oxford also reports that 233,000 jobs have been added in the last five years and 133,000 more jobs are expected to come in the next five years.

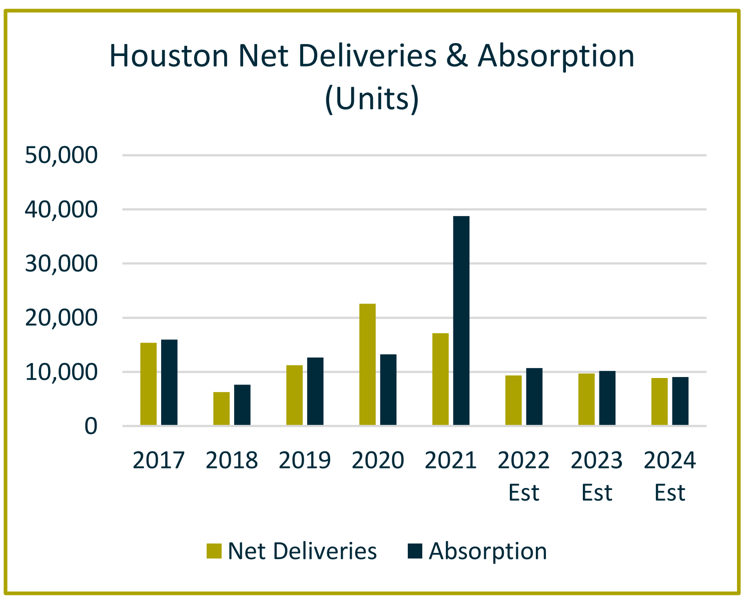
NO. 1
U.S. Destination Cities, U-Haul 2021

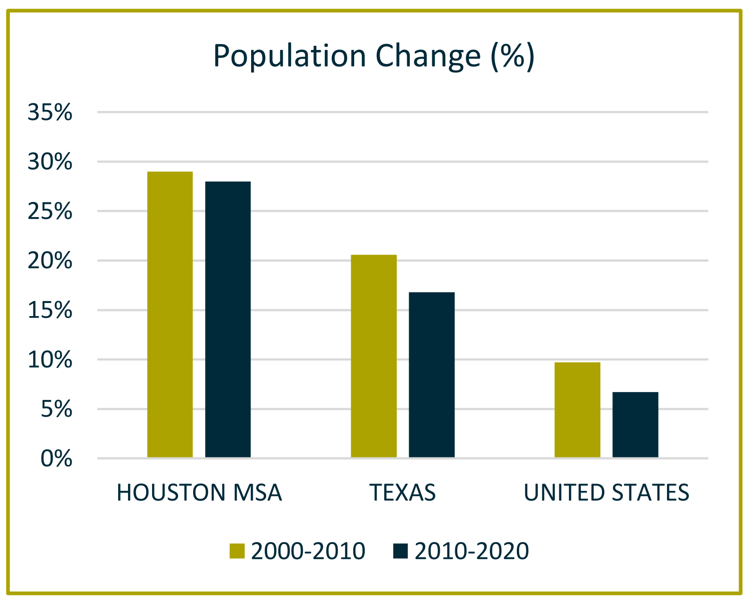
NO. 2
Fastest Growing Tech Hubs Amid Pandemic Axios, 2021

NO. 3
U.S. Metro for Corporate Relocation and Expansion Site Selection, 2021

NO. 3
U.S. City with Most Fortune 500 HQ's RealPage, 2021

NO. 4
Global City (non-capital and <8m residents) for Foreign Direct Investment, fDI Intelligence 2021/2022





Sources: CoStar, BEA

MAJOR NEARBY INDUSTRIES

Major Industries (5-Mile Radius)	# of Employees	% of Labor Force
Professional & Management	**156,352**	**34.74%**
Education & Health	**61,407**	**13.64%**
Services	42,969	9.55%
Sales	39,844	8.85%
Production	21,015	4.67%
Retail	19,956	4.43%
Construction	19,442	4.32%
Real Estate & Finance	17,261	3.84%
Manufacturing	13,497	3.00%
Transportation	12,313	2.74%
Other Services	11,961	2.66%
Utilities	11,355	2.52%
Agriculture & Mining	8,285	1.84%
Wholesale	6,064	1.35%
Public Administration	4,949	1.10%
Information	3,141	0.70%

Source: CoStar

SUBMARKET OVERVIEW – BRAES HEIGHTS

REVL Stella & Braes is located in the Braes Heights neighborhood, which is located inside the 610 loop. This central location allows residents to quickly access Houston's largest employment centers within minutes: Galleria/Uptown and Greenway Plaza to the North, Texas Medical Center to the East, and Downtown Houston to the Northeast.

Within a mile radius of REVL Stella & Braes, the median household income is over $106,000 and the median home value is over $577,000. Even with proximity to these major employment centers, the area is lacking new, luxury multifamily product to serve these higher income households. The area also lacks upscale food and beverage options for the neighborhood to enjoy. Current residents in the area must commute to other Houston neighborhoods for upscale dining and service options.

SUBMARKET OVERVIEW – BRAES HEIGHTS

POPULATION SUMMARY	1 MILE	3 MILES	5 MILES
2010 Total Population	17,692	133,753	423,826
2010 – 2022 Population Growth	8.4%	10.8%	12.0%
2022 Total Population	19,185	147,728	474,779
2027 Total Population Projection	19,730	152,339	490,603
2022 – 2027 Est. Population Growth	3.0%	3.0%	3.5%

HOUSEHOLD INCOME / HOME VALUES

2022 Median Household Income	**$106,493**	**$81,289**	$63,549
2022 Median Home Value	**$577,243**	**$599,359**	$364,806

EMPLOYMENT BREAKDOWN

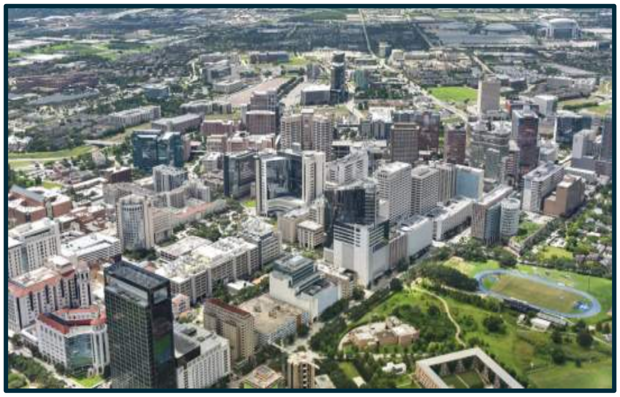
White Collar	**95.7%**	**96.7%**	94.5%
Blue Collar	4.3%	3.3%	5.5%

2020 POP. (25+) BY EDUCATION ATTAINMENT

Bachelor's Degree or Above	**71.2%**	**63.0%**	46.3%

Sources: HAR, CoStar

NEARBY EMPLOYMENT CENTERS



TEXAS MEDICAL CENTER (TMC)

A **3-mile drive** from the property, the TMC is the **largest medical center in the world**, boasting **50 million SF** of medical space plus the TMC^3 campus expansion – which is expected to have an additional **$5.4 billion economic impact**. The TMC^3 will be a world-class collaborative life sciences complex spanning 37 acres and 5 million SF, with proprietary research centers, multi-disciplinary laboratories, healthcare institutions, a hotel and conference center, retail, and a unique double-helix green space – **and will add 30,000 permanent jobs** to the current total of **110,000 employees**.

GREENWAY PLAZA

A **3.5-mile drive** from the property, Greenway Plaza is a premier, centrally-located urban business district spanning **52 acres, 11 Class A office buildings, and nearly 5 million SF** of office and retail space. Greenway Plaza offers its **25,000 employees** a pedestrian-oriented environment supported by acres of activated plaza, green, and indoor gathering spaces, plus elevated food and beverage options, and myriad of services spanning coworking and conferencing facilities to fitness and beauty offerings.

DOWNTOWN HOUSTON

A **9.5-mile drive** from the property, Downtown Houston is the largest employment center in Houston with **169,000 employees** and is home to **over 3,000 businesses.** Downtown Houston provides abundant dining, nightlife, and entertainment options. Downtown's Theatre District – which is the second-largest in the United States – spans 17 blocks and includes 7 world-renowned performing arts organizations and 4 stunning venues.

UPTOWN/GALLERIA

A **4.5-mile drive** from the property, the Uptown/Galleria area is home to the largest mall in Texas and offers Houston's most upscale shopping and dining to the area's **2,000 companies** and more than **84,000 employees.** Notable companies include Landry's Corporation, Schlumberger, Amegy Bank, Aon, Quanta Services, Apache Corporation, BHP, Williams, Stewart Title, alliantgroup, CBRE, Westlake Chemical, Texas Capital Bank, Cadence Bank, UBS, and PNC.

INVESTMENT SUMMARY

Project Information	Multifamily
Property Name	REVL Stella & Braes
Location	8650 Stella Link Rd, Houston, TX 77025
Submarket	Braes Heights
Completion Year	2025
Property Type/Class	Multifamily/Class A
Building(s)	1
Land Area	3.73 acres
Density	83.6 units/acre
Parking Spaces	433
Parking Ratio	1.39 per unit

UNIT MIX

Multifamily Unit Type	Average SF	Units	Percentage
Studio	563	36	12%
1 Bedroom	743	210	67%
2 Bedroom	1,211	56	18%
3 Bedroom	1,831	10	3%
TOTAL/AVERAGE	**840**	**312**	**100%**

INVESTMENT SUMMARY

Project Cost

	Total	Per Unit
Hard Cost	$65,737,212	$210,696
Soft/Financing Cost	$27,112,788	$86,900
Total Cost	$92,850,000	$297,596

Return Structure

	Barvin (Manager)	Investors (Members)
Tier One:	Return of Capital	Return of Capital
Tier Two:	20% of Promote	80% of Promote

Return Summary

	Project Level	Investors (Members)
IRR (10 yr)	12.79%	11.12%
Equity Multiple (10 yr)	2.67x	2.37x

INVESTMENT SUMMARY

Project Capitalization		**Multifamily**
	Per Unit	Amount
Debt (65%)	$193,438	$60,352,500
Equity (35%)	$104,159	$32,497,500
Total Cost	$297,596	$92,850,000
Member Equity (90%)	$93,743	$29,247,750
Barvin Equity (10%)	$10,416	$3,249,750
Total Equity	$104,159	$32,497,500

Debt Assumption	**Multifamily**
Total Amount	$60,352,500
Leverage	65%
Term	4+1+1 Year
Interest Rate	SOFR + 300
Interest Only	Full Term

PRO FORMA – ANNUAL CASH FLOW

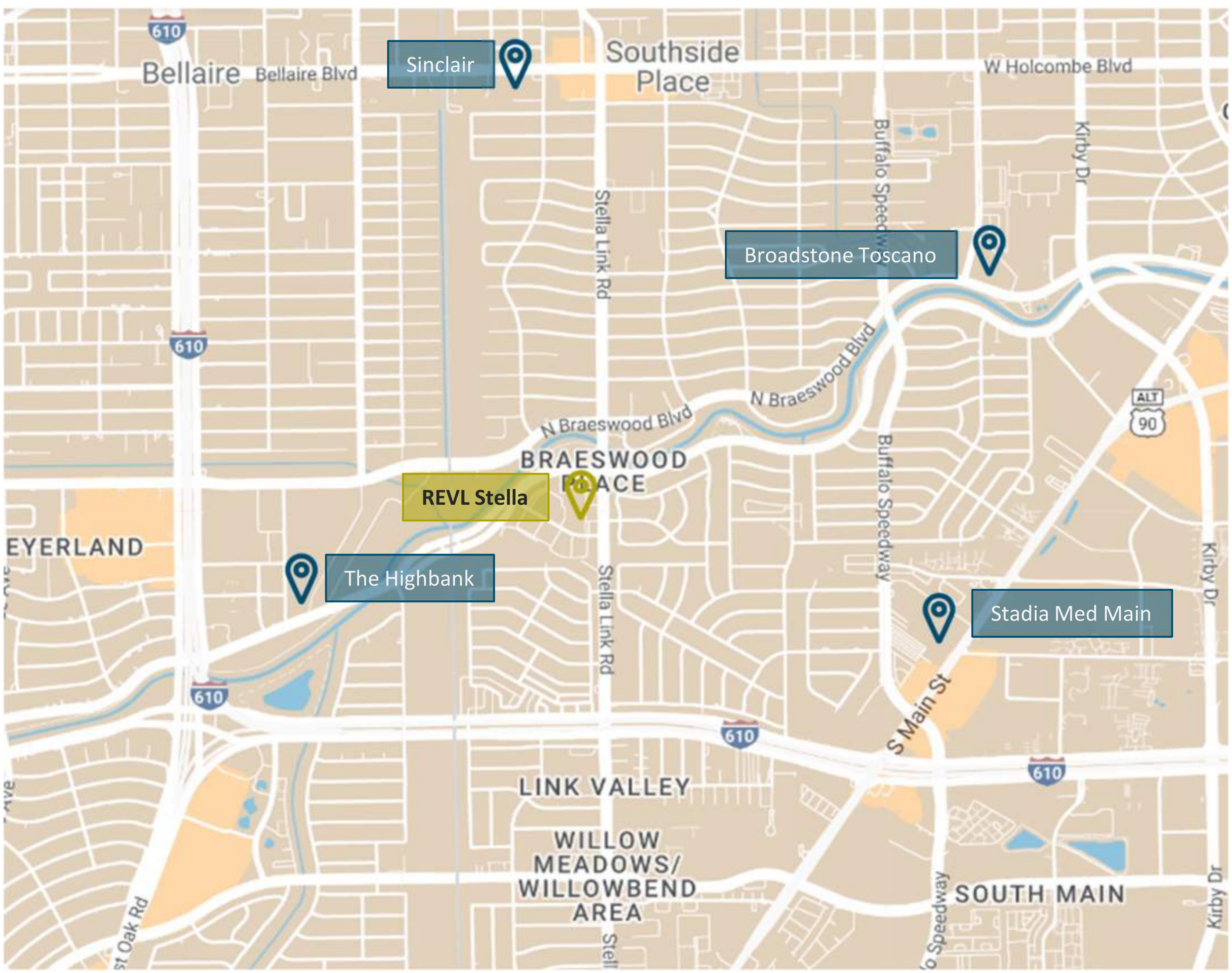
REVL Stella & Braes Project Cashflow

	2022 0	2023 1	2024 2	2025 3	2026 4	2027 5	2028 6	2029 7	2030 8	2031 9	2032 10
Acquisition | Development | Construction											
Expense	(14,735,205)	(18,109,230)	(55,226,838)	(3,518,949)	(40,909)	-	-	-	-	-	-
Debt Interest	-	-	(2,030,185)	(1,204,116)	-	-	-	-	-	-	-
Equity Draw	14,735,205	18,109,230	358,467	-	-	-	-	-	-	-	-
Debt Draw	-	-	56,898,557	4,723,065	40,909	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Revenue											
Base Revenue	-	-	-	8,175,339	9,319,886	9,739,281	10,177,549	10,635,538	11,114,137	11,614,274	12,136,916
Other Income	-	-	-	352,334	401,661	419,736	438,624	458,362	478,988	500,543	523,067
Retail	-	-	-	-	-	-	-	-	-	-	-
Retail (CAM)	-	-	-	-	-	-	-	-	-	-	-
Rental Income	**-**	**-**	**-**	**8,527,673**	**9,721,547**	**10,159,017**	**10,616,173**	**11,093,900**	**11,593,126**	**12,114,817**	**12,659,983**
Base Vacancy	-	-	-	-	(465,994)	(486,964)	(508,877)	(531,777)	(555,707)	(580,714)	(606,846)
Other Income Vacancy	-	-	-	-	-	-	-	-	-	-	-
Lease-Up Vacancy	-	-	-	(3,581,623)	-	-	-	-	-	-	-
Vacancy	**-**	**-**	**-**	**(3,581,623)**	**(465,994)**	**(486,964)**	**(508,877)**	**(531,777)**	**(555,707)**	**(580,714)**	**(606,846)**
Total Operating Income	**-**	**-**	**-**	**4,946,050**	**9,255,553**	**9,672,053**	**10,107,295**	**10,562,123**	**11,037,419**	**11,534,103**	**12,053,138**
Expenses											
Marketing	-	-	(31,078)	(189,762)	(195,533)	(201,481)	(207,609)	(213,924)	(220,430)	(227,135)	(234,043)
Payroll	-	-	(97,634)	(596,154)	(614,286)	(632,971)	(652,223)	(672,061)	(692,502)	(713,565)	(735,269)
G&A	-	-	(28,108)	(171,625)	(176,845)	(182,224)	(187,767)	(193,478)	(199,363)	(205,426)	(211,675)
Prop. Mgmt Fee	-	-	(47,357)	(289,165)	(297,961)	(307,024)	(316,362)	(325,984)	(335,899)	(346,116)	(356,644)
Turnover	-	-	(17,492)	(106,804)	(110,052)	(113,400)	(116,849)	(120,403)	(124,065)	(127,839)	(131,727)
Maintnance	-	-	(26,127)	(159,534)	(164,387)	(169,386)	(174,539)	(179,847)	(185,318)	(190,954)	(196,762)
Contracts	-	-	(27,392)	(167,259)	(172,346)	(177,588)	(182,990)	(188,556)	(194,291)	(200,200)	(206,290)
Utilities	-	-	(16,502)	(100,758)	(103,823)	(106,981)	(110,235)	(113,588)	(117,043)	(120,603)	(124,271)
RE Taxes	-	-	(287,766)	(1,757,106)	(1,810,550)	(1,865,619)	(1,922,364)	(1,980,834)	(2,041,083)	(2,103,165)	(2,167,135)
Insurance	-	-	(28,328)	(172,969)	(178,230)	(183,651)	(189,237)	(194,992)	(200,923)	(207,034)	(213,332)
Capital Reserves	-	-	(8,251)	(50,379)	(51,912)	(53,490)	(55,117)	(56,794)	(58,521)	(60,301)	(62,135)
Asset Mgmt Fee	-	-	(15,786)	(96,388)	(99,320)	(102,341)	(105,454)	(108,661)	(111,966)	(115,372)	(118,881)
Expansion Exp13_PY	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	**-**	**-**	**(631,820)**	**(3,857,903)**	**(3,975,245)**	**(4,096,156)**	**(4,220,745)**	**(4,349,123)**	**(4,481,405)**	**(4,617,712)**	**(4,758,164)**
Net Operating Income (NOI)	**-**	**-**	**(631,820)**	**1,088,147**	**5,280,308**	**5,575,897**	**5,886,551**	**6,213,001**	**6,556,014**	**6,916,391**	**7,294,974**
Return on Cost			*-0.67%*	*1.15%*	*5.57%*	*5.88%*	*6.21%*	*6.55%*	*6.91%*	*7.29%*	*7.69%*
Debt											
Construction Loan Continuance	-	-	-	(2,487,055)	(3,638,089)	(3,603,661)	-	-	-	-	-
Tranche 2	-	-	-	-	-	-	-	-	-	-	-
Permanent Facility/Recapitalization	-	-	-	-	-	-	(3,519,505)	(3,519,505)	(3,519,505)	(3,519,505)	(3,519,505)
Permanent Facility/Recapitalization - Origination	-	-	-	-	-	-	(391,056)	-	-	-	-
Total Debt	**-**	**-**	**-**	**(2,487,055)**	**(3,638,089)**	**(3,603,661)**	**(3,910,561)**	**(3,519,505)**	**(3,519,505)**	**(3,519,505)**	**(3,519,505)**
DSCR				*0.44*	*1.45*	*1.55*	*1.51*	*1.77*	*1.86*	*1.97*	*2.07*
Working Capital - Op Deficit Coverage	-	-	631,820	1,519,958	-	-	188,992	-	-	-	-
Net Sales Proceeds	-	-	-	-	-	-	16,548,695	-	-	-	53,221,980
Operating Free Cashflow	-	-	-	121,050	1,642,218	1,972,236	2,164,982	2,693,496	3,036,509	3,396,886	3,775,469
Reversion Free Cashflow	-	-	-	-	-	-	16,548,695	-	-	-	53,221,980
Total Free Cashflow	**(33,202,901)**	**-**	**-**	**121,050**	**1,642,218**	**1,972,236**	**18,713,676**	**2,693,496**	**3,036,509**	**3,396,886**	**56,997,448**
Debt Service Coverage Ratio (DSCR)				0.44	1.45	1.55	1.51	1.77	1.86	1.97	2.07
	Minimum	0.44									
	Stabilization	1.51									
Cash-on-Cash (CoC)				0.36%	4.95%	5.94%	6.52%	8.11%	9.15%	10.23%	11.37%
	Minimum	0.36%									
	Stabilization	6.52%									

MULTIFAMILY RENT COMPS

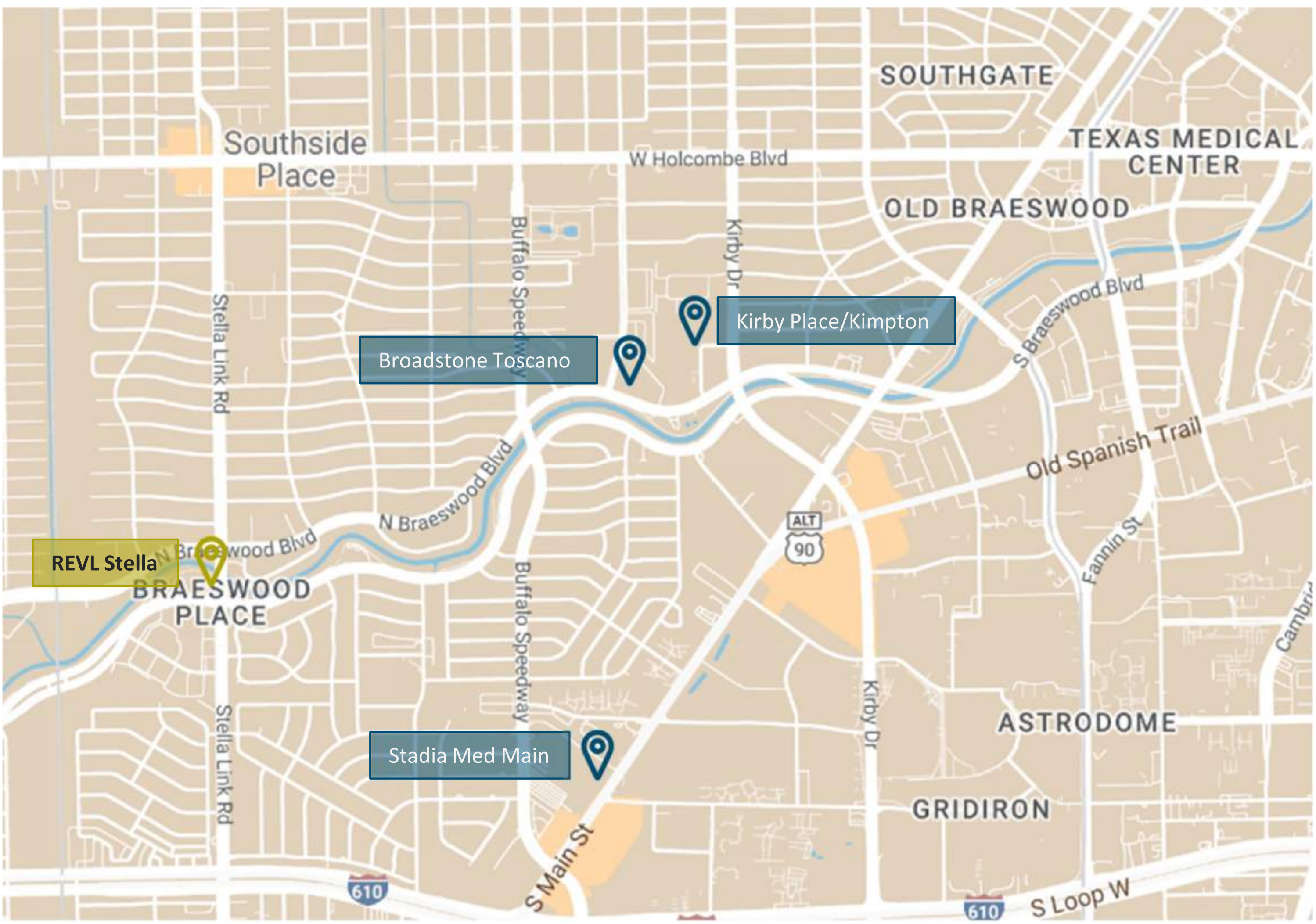
SORTED BY

Name	Year Built	Units	Occ.	Avg. SF	Rent	PSF
REVL Stella	**2025**	**312**	**94.0%**	**840**	**$2,382**	**$2.83**
Sinclair	2018	270	93.3%	933	$2,110	$2.23
Stadia Med Main	2021	338	91.1%	844	$1,780	$2.35
Broadstone Toscano	2014	474	90.5%	973	$1,696	$1.84
The Highbank	2017	284	91.8%	915	$1,671	$1.87
AVERAGES	**2016**	**342**	**91.7%**	**916**	**$1,814**	**$2.07**



MULTIFAMILY SALE COMPS

Name	Year Built	Units	Avg Size	Price	SORTED BY $/Unit	Sale Date
REVL Stella	**2025**	**312**	**840**	**$132,426,403**	**$424,444**	**Oct-32**
Stadia Med Main	2021	338	820	$83,300,000	$246,450	Apr-22
Broadstone Toscano	2014	474	973	$113,175,000	$238,766	Mar-22
Kirby Place/Kimpton	1994	362	994	$74,500,000	$205,801	Oct-21
AVERAGES	**2009**	**391**	**929**	**$90,325,000**	**$230,339**	



ABOUT US

Core Values:

- Build great teams
- Love thy neighbor
- Transparent communication
- Inspired to go above & beyond
- Compassionate accountability

Barvin is a privately-held real estate investment and service company specializing in multifamily properties. Headquartered in Houston, Texas, we focus on properties in major markets. Barvin develops, acquires, renovates, and manages multifamily assets. We combine a conservative investment approach with a focus on providing high-quality service for our residents to create exceptional value for our partners. Our goal is to generate superior risk-adjusted returns by developing, acquiring, and actively managing Core/Core+ multifamily properties that ***withstand the test of time.***

2009	$1B	90	$300M	6.5K
Founded	Assets Under Management	Employees	Equity Invested	Total Units Acquired /Developed

THE BARVIN ADVANTAGE:

Operational Excellence and Data Analytics

- Cycle-tested leadership averages 25 years of experience
- Vertically integrated property management structure Performance benchmarking and OKRs align company goals and track progress

Investor Alignment and Governance

- Significant co-investment from founder
- World-class advisory board comprised of c-suite executives with public and private REIT experience guides strategic decisions
- Direct investment model reduces fees.

Strategic Planning and Risk Reduction

- Institutional approach to site selection for acquisitions and development
- High population and job growth metros within pro-business states.

THE TEAM

Eric Barvin – President and Chief Executive Officer

As founder, chairman, and CEO of Barvin, Eric is responsible for the strategic planning and growth of the company and maintains oversight over all aspects of Barvin. Eric believes that the company's commitment to an evergreen business strategy allows Barvin to make long term commitments, thereby helping to attract and retain the best talent in the industry. In 2009, Eric founded Barvin Group, LLC to acquire multifamily communities. He has spent the past 12 years building a company that's committed to going above and beyond for our team members, residents and partners. Eric is a member of the National Multifamily Housing Council, Houston Apartment Association and the Urban Land Institute. Eric and his family live in Houston, Texas. Eric received a degree in international studies and economics from Emory University.

Randall Ell – Chief Operating Officer

Mr. Ell has over 36 years of experience in the real estate business. Most recently, he was the COO for Steadfast Companies, which owned 24,000 to 38,000 units and 139 properties. Prior to Steadfast he was the COO for Corvias Military Living, which provides and manages housing for over 25,000 single family homes across the U.S. He was a principal and founding partner of Allegiant Residential a privately held firm based in Birmingham, AL. Mr. Ell was President of Summit Properties (NYSE:SMT) a REIT active in the management and development of luxury multifamily communities, owning and managing over 90 properties / 24,000 units. Mr. Ell served for 10 years on the Advisory Committee for the School of Property Management at Virginia Tech University. Mr. Ell is a graduate of UCLA with a Bachelor of Arts Degree in Economics.

Derrek LeRouax – Vice President of Development

Derrek LeRouax leads all Barvin ground-up development activities in the United States. Prior to joining Barvin, Derrek was COO for Caydon's United States division headquartered in Houston, TX. Prior to Caydon, Derrek developed multifamily properties with Trammel Crow Residential and built high-rise properties for The Hanover Company. Derrek holds a Master of Business Administration from The University of Houston and a Bachelor of Science from Texas A&M University. Derrek and his wife Emily have two children and enjoy college football, youth sports, and spending time with family.

Mark Foraker – Senior Vice President of Operations

Mr. Foraker has 28 years of Property Management Experience. Prior to joining Barvin as the SVP of Operations, he spent 3 years with Steadfast operating 40 assets / 15,000 units in Texas, Oklahoma, Kansas, and Missouri where he successfully positioned the portfolio for a merger with IRT, a publicly traded company. Mark has also held senior leadership positions at Corvias (Business Director for Fort Bragg) in military property management and at Dinerstein (President of Property Management). Over the course of his career, Mark has gained extensive experience in virtually all sectors of property management. Mr. Foraker graduated in 1993 from UCLA with a BA in History.

Daniel Kughen – Senior Vice President of Construction and Facilities

Daniel Kughen is SVP of Construction and Facilities at Barvin. He has been in multi-family and property management space for over 28 years with a strong facilities background as SVP of Facilities and Construction at Steadfast, one of the largest REITs in the US. Prior to Steadfast, Daniel was VP of Constriction QA/QC of Dinerstein, one of the country's leading developers, focusing on new, multi-family construction. Skilled in Real Estate Due Diligence, Contracting, Construction, Cap X, Renovations and Contract Negotiation, Risk management, QA/QC, waterproofing and roofing systems. Daniel graduated from The University of Houston with a degree in Construction Management.

Susan Pohl – Senior Vice President of Acquisitions

Susan has over 25 years of experience in the multi-family industry. She's acquired over 30,000 multi-family units, covering all aspects of the transaction. Prior to joining Barvin, Susan was Vice President, Acquisitions for Resource Real Estate's western region acquiring over $1B in assets in under five years in Texas, California, Arizona and Oregon. She also spent nine years with KC Venture Group acquiring 21 assets in Texas. Susan holds a BA in Economics from the University of Texas at Austin and currently serves on the department's Economic Advisory Council. She is the 2011 past president of CREW Houston and is an active member of NMHC. She holds a broker's license in the state of Texas.

Matt Kolenc – Controller

Matt is responsible for the financial oversight of Barvin companies, including accounting, budgeting, and financial reporting. He reviews the monthly accounting reports and statements for the Barvin portfolio. Prior to joining Barvin, he was an Accounting Manager at Bozzuto Management Company, responsible for a portfolio of 20 multifamily and mixed properties in the Mid-Atlantic and Northeast United States. Before that position, Matthew worked in public accounting for Cohen Reznic and for Aronson. Matthew graduated with a degree in Accounting and Management from George Mason University.

Kate Kelm – Director of Investor Relations

Kate heads Barvin's equity raising, investor communications and reporting efforts. She has over 10 years of institutional finance experience, most recently helping lead the investor relations and sustainability initiatives at Callon Petroleum. She advised and managed over 25 investor relations and corporate finance accounts during her market intelligence roles at Ipreo (now S&P Global). Kate began her career as an institutional equity research associate, covering companies and commodities in the energy sector. She graduated summa cum laude from Tulane University with dual majors in Finance and Economics.

FREQUENTLY ASKED QUESTIONS

1. What is the background and story behind acquiring the site?

a. The site was acquired in 2019 after Hurricane Harvey had inflicted serious damage to the property and structures. The previous owner was motivated to dispose of the site at a price that allowed flexibility for future development. The site was previously a neighborhood retail center offering retail opportunities such as a grocer, veterinarian, optometrist, liquor store, bank, etc. Barvin was able to continue select operations while holding the site and starting master planning efforts.

2. What do you like about the location?

a. The immediate location at the southwest corner of Stella Link and South Braeswood is a well trafficked intersection with great visibility. Additionally, the proximity of the public “pocket park” across Stella Link provides for unobstructed views of the bayou and downtown. On a larger scale, the neighborhood has not had significant investment in multifamily housing in the last half-decade causing a lack of supply in an area of great demographics.

3. What is the timing of the project?

a. We have a sitework permit in-hand and anticipate having the full building permit in-hand before the end of the year. We anticipate starting construction on both the apartments and retail in 1Q2023 and having first units ready for occupancy by 4Q2024.

4. What are the potential threats to this project?

a. The risk of recession is a potential threat to the project, however REVL Stella will be under construction for the next +/- 24 months which should allow ample time for the economy to recover prior to REVL Stella leasing apartments.

5. Who are the renters?

a. The renters to REVL Stella are a mixture of those who want to be in the neighborhood for various reasons such as proximity to Jewish programs/events/etc., to be close to existing family in the area, and those that want to be out of the high-density areas of Houston but a short drive to major job centers. Additionally, we anticipate a significant amount of renters to be employed in the Texas Medical Center but they don’t want to live in the sterile medical center area.

6. What is the exit cap rate?

a. The exit cap assumption is 4.25%.

7. What fees will be charged?

a. 3% Development Fee on total project cost less interest carry; 1% Construction Management Fee on construction cost; and 1% Asset Management Fee on Revenue

8. When will distributions begin and at what frequency?

a. Distributions are anticipated to begin after the first full quarter of stabilized occupancy and the frequency is expected to be on a quarterly basis thereafter.

9. Is the property subject to flooding?

a. The site is located within the 100 year floodplain and may be subject to flooding; however, Barvin has designed the project so that the first livable floor is approximately 8 feet above the existing grade. This higher elevation will assist in keeping the building from flooding.

10. Are there any environmental concerns with the property?

a. The site did have previous uses which caused environmental groundwater issues, however Barvin has worked diligently over the last 2 years to remediate the toxins and has received a completion letter from the TECQ indicating the remediation efforts have been effective.