

BARVIN MULTIFAMILY FUND I

LONG-TERM
RESILIENCE IN HIGH-
GROWTH MARKETS



THE OPPORTUNITY

CREATING STABILITY,
DELIVERING GROWTH.

THE MARKET IS AT AN INFLECTION POINT.

Valuations remain compressed from 2022 peaks, liquidity is limited, and new supply is cresting after years of growth. **This dislocation creates a rare opportunity to acquire well-located assets at discounts and pair them with long-term, fixed-rate debt (HUD focused)—locking in stability, generating durable cash flow, and preserving exit flexibility through multiple market cycles.**

Eric Barvin and Jarvan Shen, who bring decades of experience in multifamily investing and operations, are launching the Barvin Multifamily Fund I to take advantage of this window of opportunity. Eric, Founder & CEO of Barvin, has grown the firm into a fully integrated owner/operator with ~7,000 units acquired across Texas and Atlanta, while Jarvan previously co-founded and led Mount Auburn Multifamily, building a portfolio of 30,000 units across 4 different funds and structures in high-growth secondary and tertiary markets. Leveraging Jarvan's proven playbook of conservative long-term financing and strong relationships with HUD loan originators/servicers and Barvin's experience and vertically integrated platform, the principals are now focused on replicating that success through Barvin's next phase of growth.

The fund has already secured two acquisitions and \$40 million in commitments* —providing immediate scale, momentum, and a differentiated edge relative to peers still in capital formation.

* \$15M of this is a GP co-investment rolled over from the principals and Barvin's legacy Co-GP fund.



FINANCE WITH FIXED-
RATE, LONG-TERM LOANS



ACQUIRE IN HIGH-GROWTH
SECONDARY MARKETS



DRIVE VALUE THROUGH
OPERATIONS & UPGRADES

(02)



(03)

PROVEN STRATEGY

The Fund is built on a strategy that has already been proven at scale. One of the fund's principals, Jarvan Shen, previously co-founded and led Mount Auburn Multifamily, a vertically integrated platform that specialized in acquiring and operating high-quality apartments in secondary markets. Beginning in 2008, Mount Auburn became one of the earliest investors into these markets, financing acquisitions with long-term, fixed-rate HUD loans that provided stable cash flows and downside protection. **Under Jarvan's leadership, Mount Auburn grew into one of the nation's largest HUD borrowers.**

The success of this approach led to the formation of a private REIT, which Jarvan scaled and ultimately sold to Starwood Capital in 2022 for \$2.5 billion—the second-largest multifamily transaction in the U.S. that year.

Our fund is designed to replicate this model — targeting high-growth secondary markets where affordability and fundamentals support durable demand, financing acquisitions with fixed-rate loans that lock in stability, and driving value through hands-on operations and renovations.

MOUNT AUBURN MULTIFAMILY FUND I, FUND II, & PRIVATE REIT

105

TOTAL PROPERTIES

44.5%

GROSS IRR

11.4%

GROSS
CASH-ON-CASH

18.5X*

GROSS EQUITY
MULTIPLE



*Equity multiple reflects the cumulative returns for an investor who participated in the initial vehicle and remained invested through the final REIT exit. More details on "Track Record" slides.

(04)

FUND AT A GLANCE

The Barvin Multifamily Fund I is a \$150M vehicle designed to capture today’s rare window in multifamily investing — already **backed by \$40M of investor commitments and two deals under contract.**

By combining long-term, fixed-rate debt with value-add operations, the Fund targets strong cash flow and meaningful upside through disciplined operations and strategic exits. This structure allows us to deliver stable income today and long-term growth as markets normalize.

\$150M
TARGET
FUND SIZE

2 DEALS
UNDER
CONTRACT

8-10 YR
FUND
LIFE

8%
PREFERRED
RETURN

20%
PROMOTE
FEE

\$1M
MINIMUM
INVESTMENT

\$30 - \$50M
TARGETED
DEAL SIZE

2000+
YEAR OF
CONSTRUCTION

6%+
DEAL-LEVEL
CASH-ON-CASH



I. THE INFLECTION POINT: WHY NOW?



A RARE WINDOW IN MULTIFAMILY



(06)

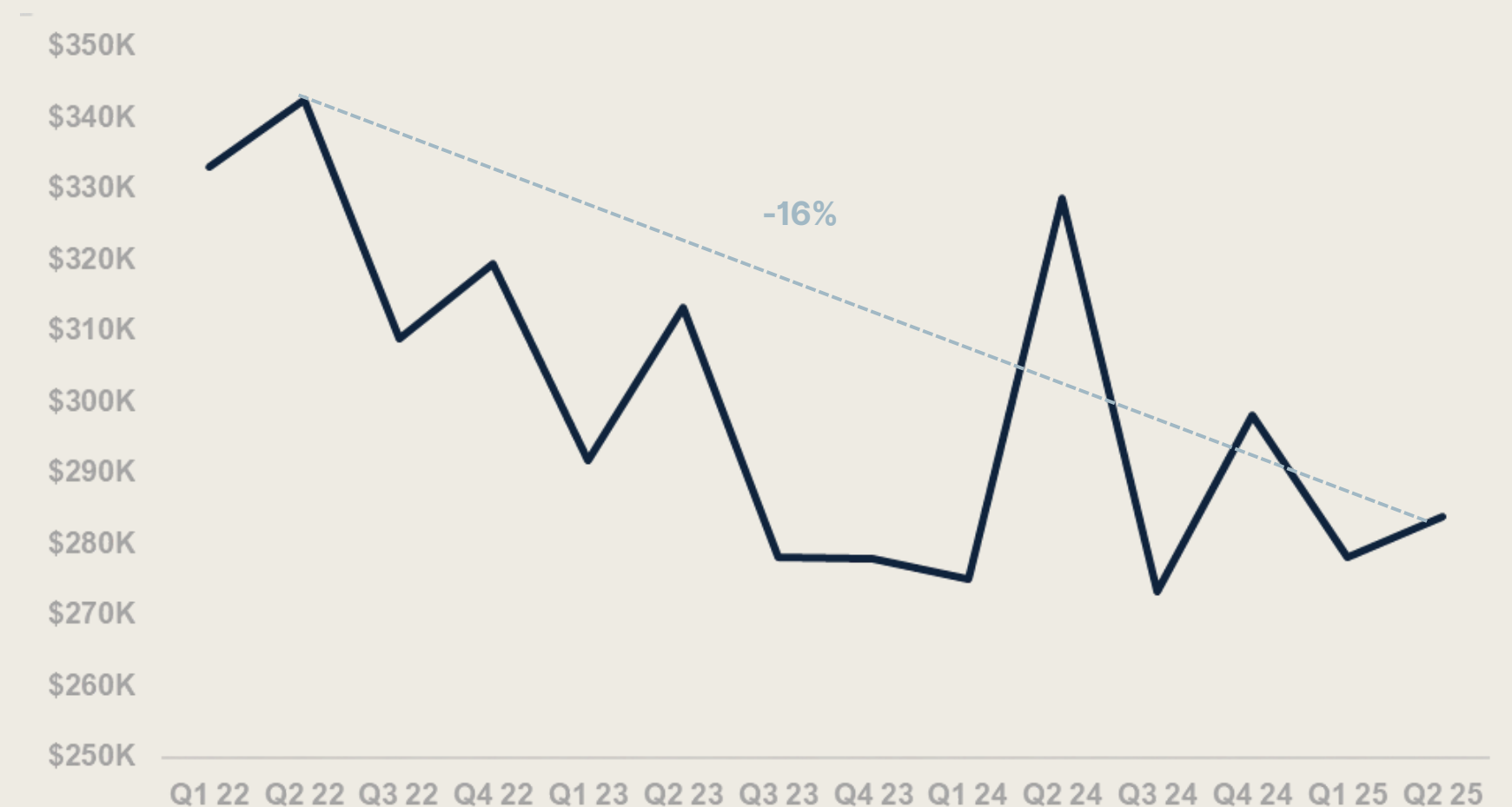
BEYOND TIMING THE MARKET

The multifamily market is at an inflection point, marked by dislocation in values and uncertainty in capital markets.

Multifamily values remain below 2022 peaks (see chart to the right), creating attractive entry discounts, while higher interest rates have reduced buyer competition — opening the door for well-capitalized investors to secure quality assets at favorable pricing. At the same time, as the chart illustrates, values have been volatile — underscoring the challenge of trying to perfectly time the market.

Our strategy addresses both. **By acquiring assets at today's discounted pricing and pairing them with long-term, fixed-rate financing, we are able to deliver durable cash flow, downside protection, and exit flexibility** — ensuring strong outcomes across different market environments, regardless of where values move next.

AVERAGE SALES PRICE/UNIT OF 4-5 STAR PROPERTIES



Data from CoStar

INTEREST RATE RISK & OUR ADVANTAGE

(07)

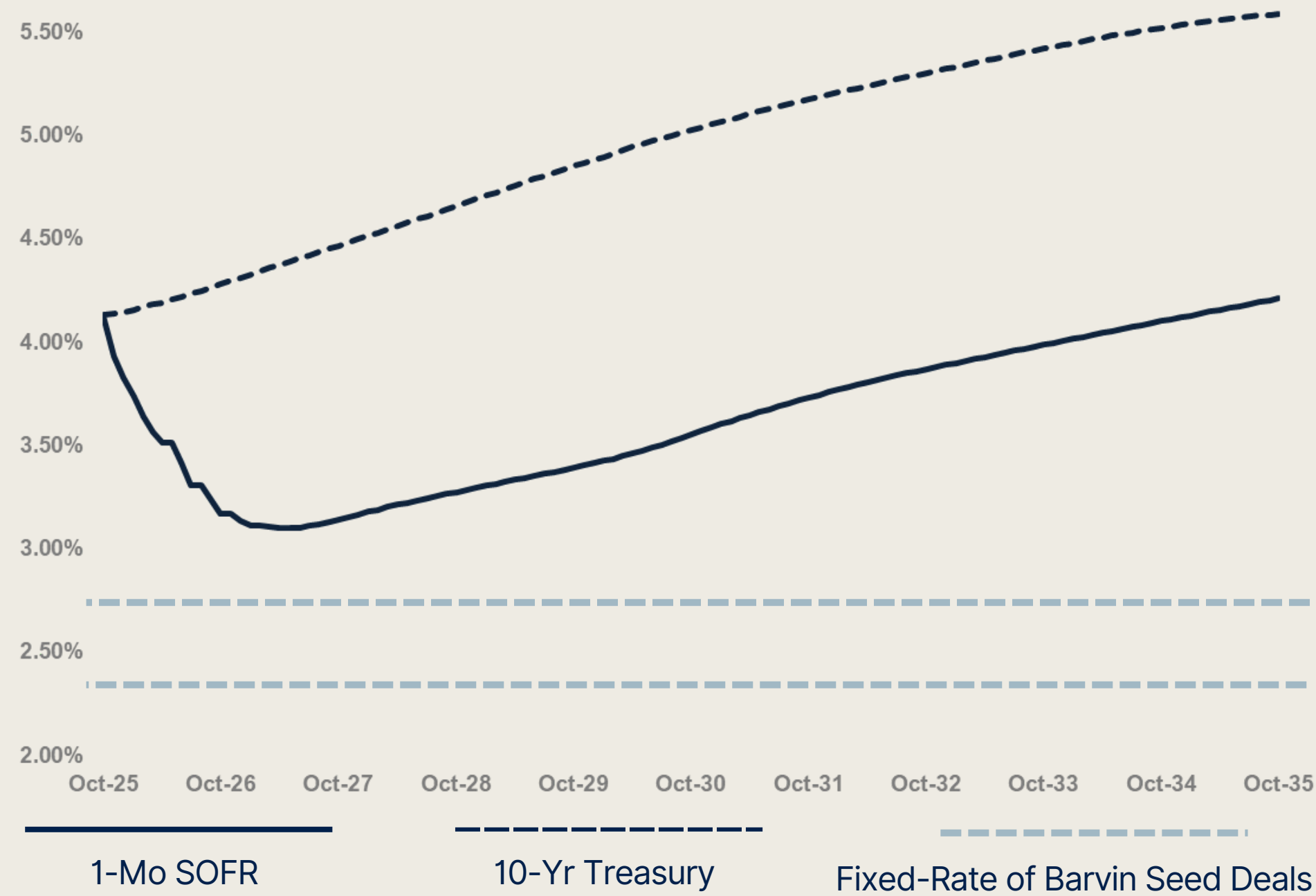
HEDGING INTEREST RATE RISK WITH FIXED DEBT

Interest rate risk remains elevated as uncertainty around Federal Reserve policy continues to weigh on capital markets.

Our two initial investments are already locked in with HUD loans at ~2.5% fixed rates — well below current market levels — providing immediate stability and cash flow.

HUD loans, with 30–40 year fixed-rate, self-amortizing structures, extend that stability over the long term while steadily reducing principal balances. This further decreases risk and increases return on equity as the hold period progresses. **A key focus of our strategy is centered on this approach — using long-term HUD financing to directly mitigate interest rate risk and ensure durable, predictable returns for investors.**

PROJECTED SOFR RATE VS FIXED RATES OF FUND SEED DEALS



SUPPLY HAS PEAKED

(08)

MULTIFAMILY DELIVERIES AT CYCLE PEAK

Multifamily supply is reaching its peak, with 2023–2024 marking record levels of new deliveries nationwide.

Looking ahead, completions are expected to decline sharply as construction starts fall, limiting future additions to inventory. This slowdown is expected to persist, as elevated labor and material costs continue to make new development pro formas challenging — particularly in secondary and tertiary markets where achievable rents cannot justify new construction.

Together, these dynamics create a more favorable environment for absorption and rent growth in the medium term, while reinforcing the long-term value of existing, well-located assets. **Our fund is positioned to take advantage of this trend by focusing on markets with little to no new supply — allowing us to capture steady demand, drive rent growth, and protect investor returns where new competition is not a threat.**

DELIVERIES OF NEW MULTIFAMILY UNITS

775K

675K

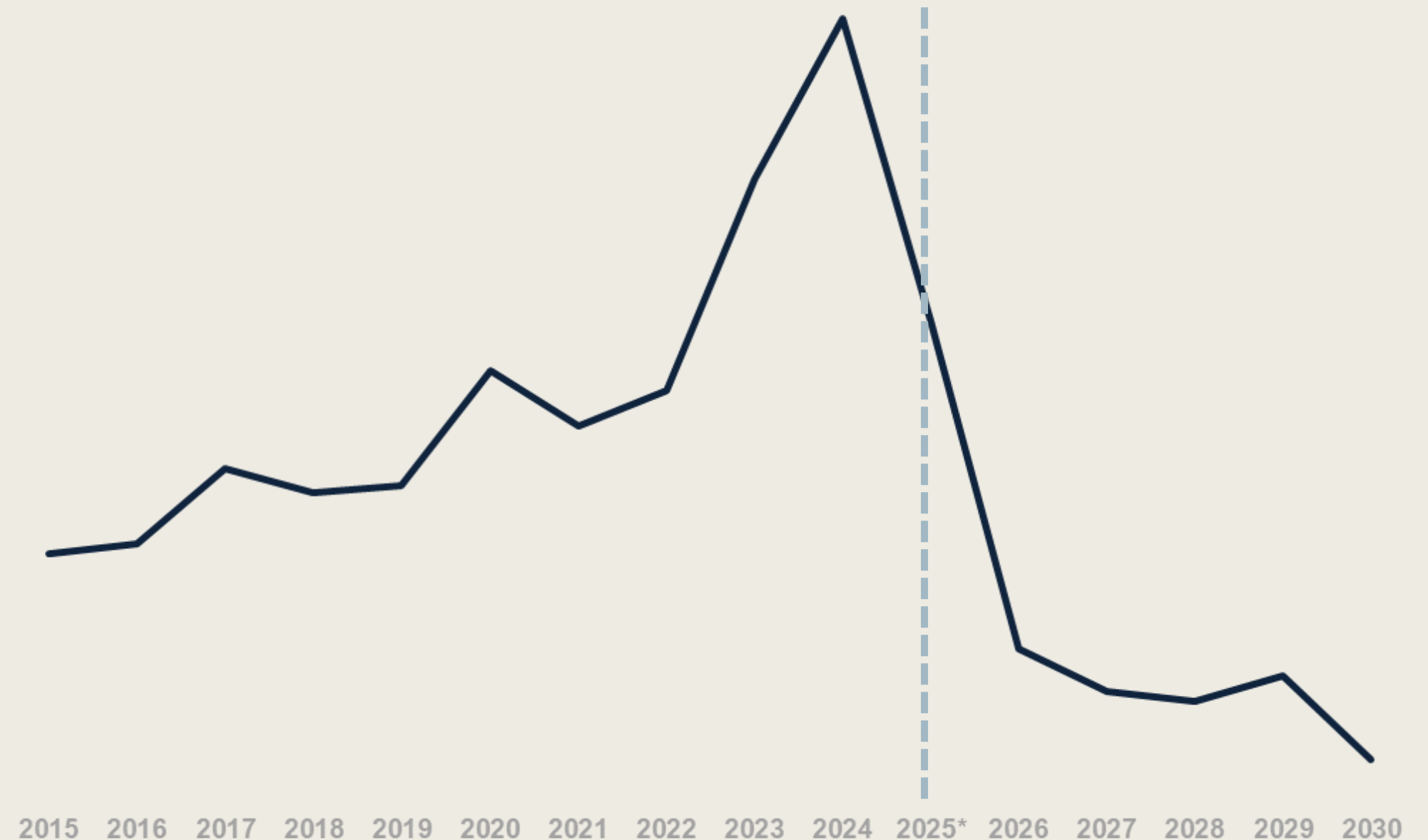
575K

475K

375K

275K

175K



RENTER AFFORDABILITY

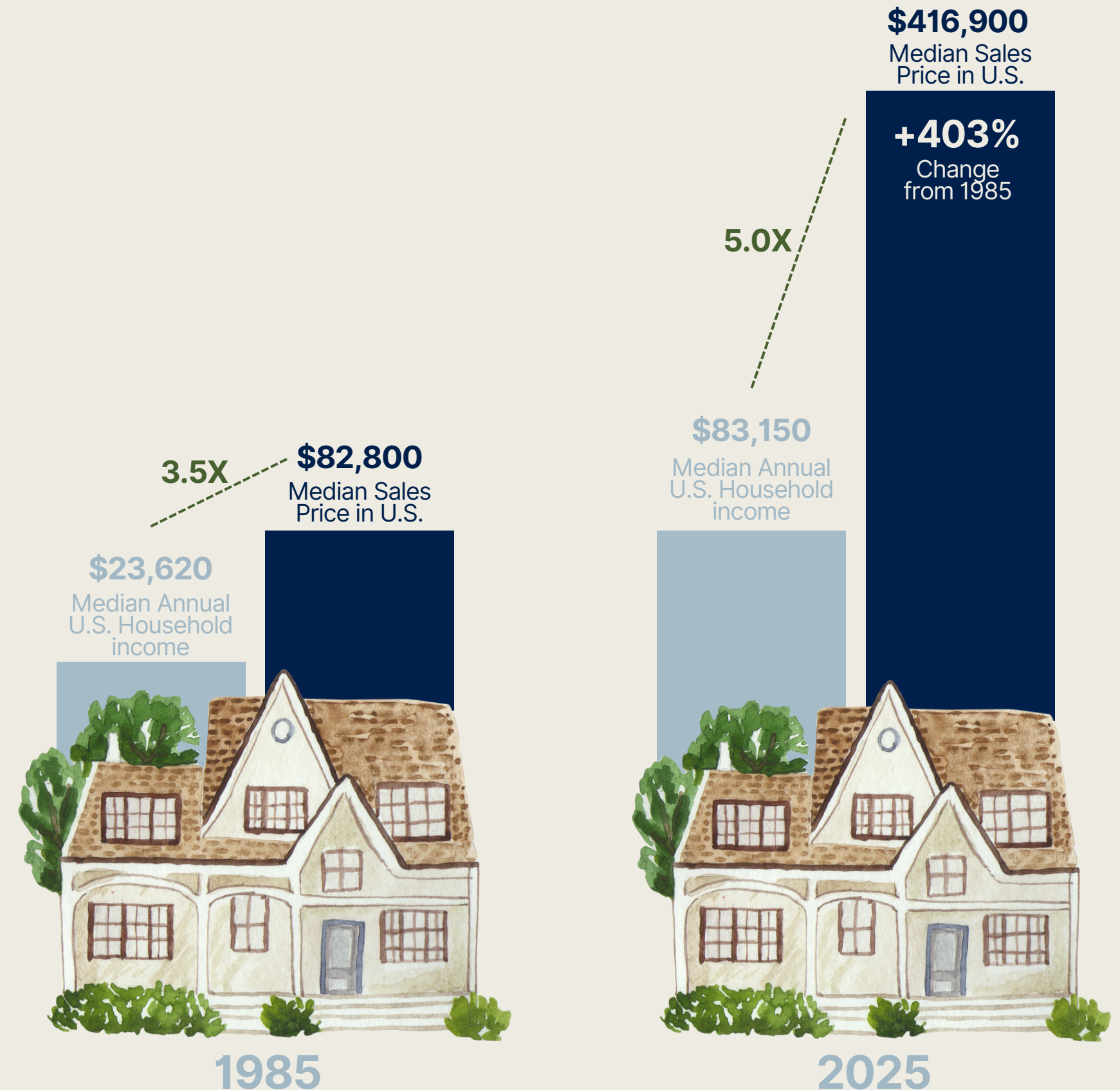
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MORTGAGE COSTS NOW OUTPACE RENT BY 38%

Homeownership affordability is at one of its lowest points in decades, with mortgage rates and record-high home prices putting ownership out of reach for millions of Americans. Nationally, an **average mortgage payment costs 38% more per month compared to average rent (Bankrate)**. First-time buyers — the same demographic that fuels demand for apartments — are particularly priced out.

Even renting in major metros has become increasingly burdensome, driving households toward more affordable secondary and tertiary markets where quality housing options still exist. **On average, U.S. renter households are spending 30%+ of their income on housing, up from 26% last decade and 23% two decades ago (Marketplace)**.

Our strategy specifically targets markets and properties where affordability ratios are closer to 20 – 25% of household income, leaving meaningful headroom for rent growth while ensuring communities remain attainable for residents.



II. THE BARVIN DIFFERENCE



(11) OUR THESIS

The Fund offers investors a differentiated approach by pairing high-growth multifamily opportunities in **secondary and tertiary affordable markets** with **long-term, fixed-rate financing (HUD focused)** that delivers **stability, positive leverage, and exit flexibility**. With the duration to hold through market cycles, these early-stage growth markets have the potential to mature into institutionally sought-after investment hubs, a strategy successfully executed by Jarvan Shen at Mount Auburn. By structuring this as a diversified fund rather than single-asset investments, **concentration risk is reduced** through the creation of a portfolio positioned for strong cash flow today and long-term value creation tomorrow.

A STRATEGY BUILT ON
STABILITY & GROWTH



THE STRATEGY



FINANCE WITH
FIXED-RATE,
LONG-TERM LOANS



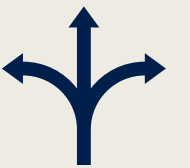
ACQUIRE IN HIGH-
GROWTH
SECONDARY &
TERTIARY MARKETS



DRIVE VALUE
THROUGH
OPERATIONS &
UPGRADES

THE BENEFITS

DIVERSIFICATION
& RESILIENCE



STABLE CASH
FLOW & RETURN
ON EQUITY



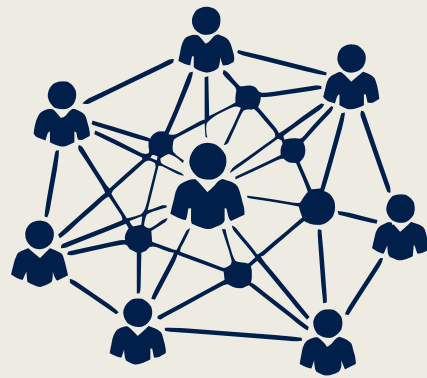
DURATION &
EXIT
FLEXIBILITY



ACQUISITION STRATEGY

(12)

RELATIONSHIP & DATA-DRIVEN APPROACH



Our acquisition pipeline is built on a **deep network of relationships**, particularly within the HUD lending ecosystem. Through long-standing connections with the largest HUD loan servicers and originators, we are able to source attractive **off-market opportunities**.

This advantage is reinforced by our team's track record — one of our principals, Jarvan Shen, was previously one of the largest HUD loan borrowers in the country during his time at Mount Auburn — which gives us both credibility and early access.

In parallel, we deploy an **AI-driven acquisition model** that evaluates and scores ("Barvin Score") every submarket in the U.S. across key dimensions such as affordability, supply trends, multifamily fundamentals, population growth, and employment drivers.

This data-driven approach enables us to systematically screen markets, highlight areas with the strongest risk-adjusted return potential, and focus our sourcing efforts where durable demand intersects with limited new supply.

I. LONG-TERM, FIXED-RATE FINANCING

FINANCING FOR STABILITY, DURATION, AND FLEXIBILITY

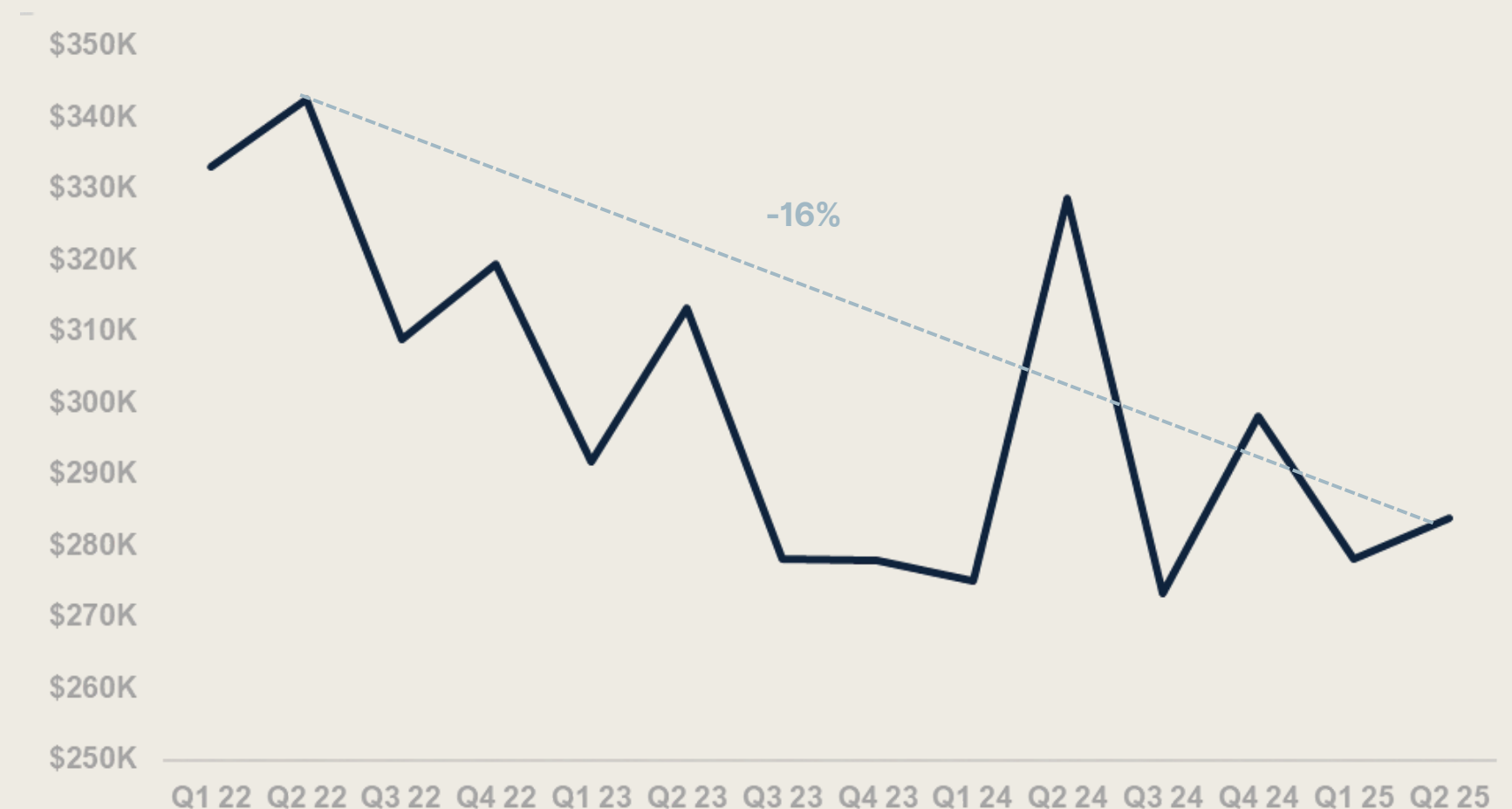
The fund's acquisitions will be financed with long-term, fixed-rate debt — primarily through HUD loan assumptions that offer below-market interest rates and self-amortizing structures. **These loans provide immediate positive leverage, predictable cash flow, and 30–40 year durations that enable the fund to withstand troughs in real estate cycles.**

HUD financing gives us both **stability and flexibility**: stable cash yields in the near term and multiple exit options over time — including refinancing, syndication, or portfolio sale. With 30–40 year terms, we can ride out periods of weak pricing and sell when values recover, rather than being forced to exit in unfavorable market conditions.

As seen in the chart on the right, sales values have fluctuated drastically in recent years — highlighting why **flexibility at exit is critical**.

With **over 25 HUD loan assumptions closed**, our team brings extensive, hands-on experience executing this strategy — positioning the fund to capitalize on dislocation while maintaining durable cash flow and long-term optionality.

AVERAGE SALES PRICE/UNIT OF 4-5 STAR PROPERTIES



Data from CoStar

II. HIGH-GROWTH SECONDARY MARKETS

SECONDARY AND TERTIARY MARKETS ARE OUTPACING MAJOR METROS IN BOTH POPULATION GROWTH AND OCCUPANCY.



(14)

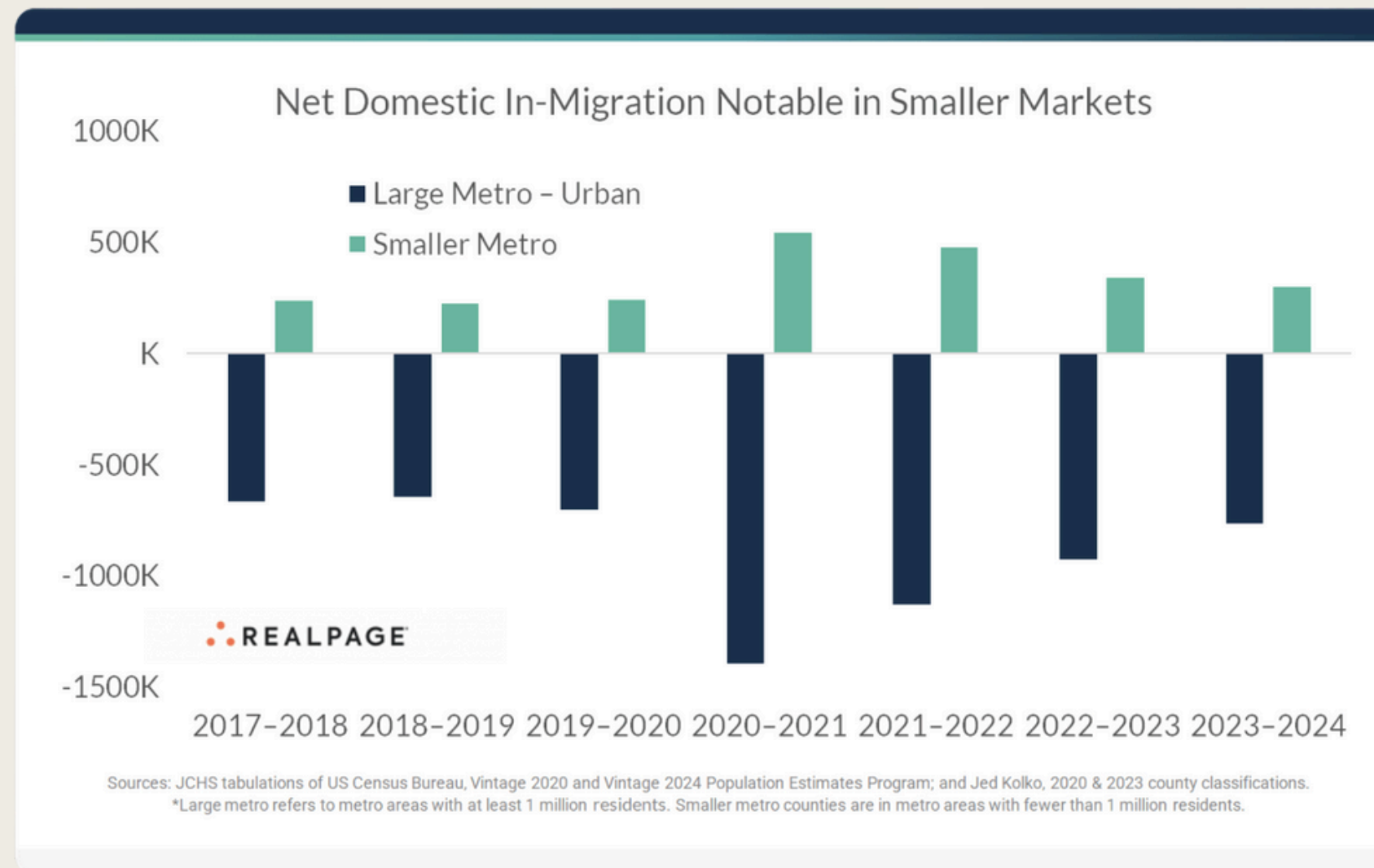
In today's housing market, affordability in major metros is increasingly out of reach. Families and young professionals are migrating to high-growth secondary markets where cost of living is lower, job opportunities are expanding, and quality of life remains strong.

The fund is targeting early-stage growth markets that provide existing stability through durable cash flows—without the boom-and-bust cycles of primary metros—while also offering the potential to evolve into institutionally sought-after investment hubs. **These markets often lack sophisticated operators and attract fewer competitors**, creating more opportunities to acquire well-located properties at attractive pricing. They also present clearer value-add potential, as many assets have not yet been repositioned to the same extent as those in major markets.

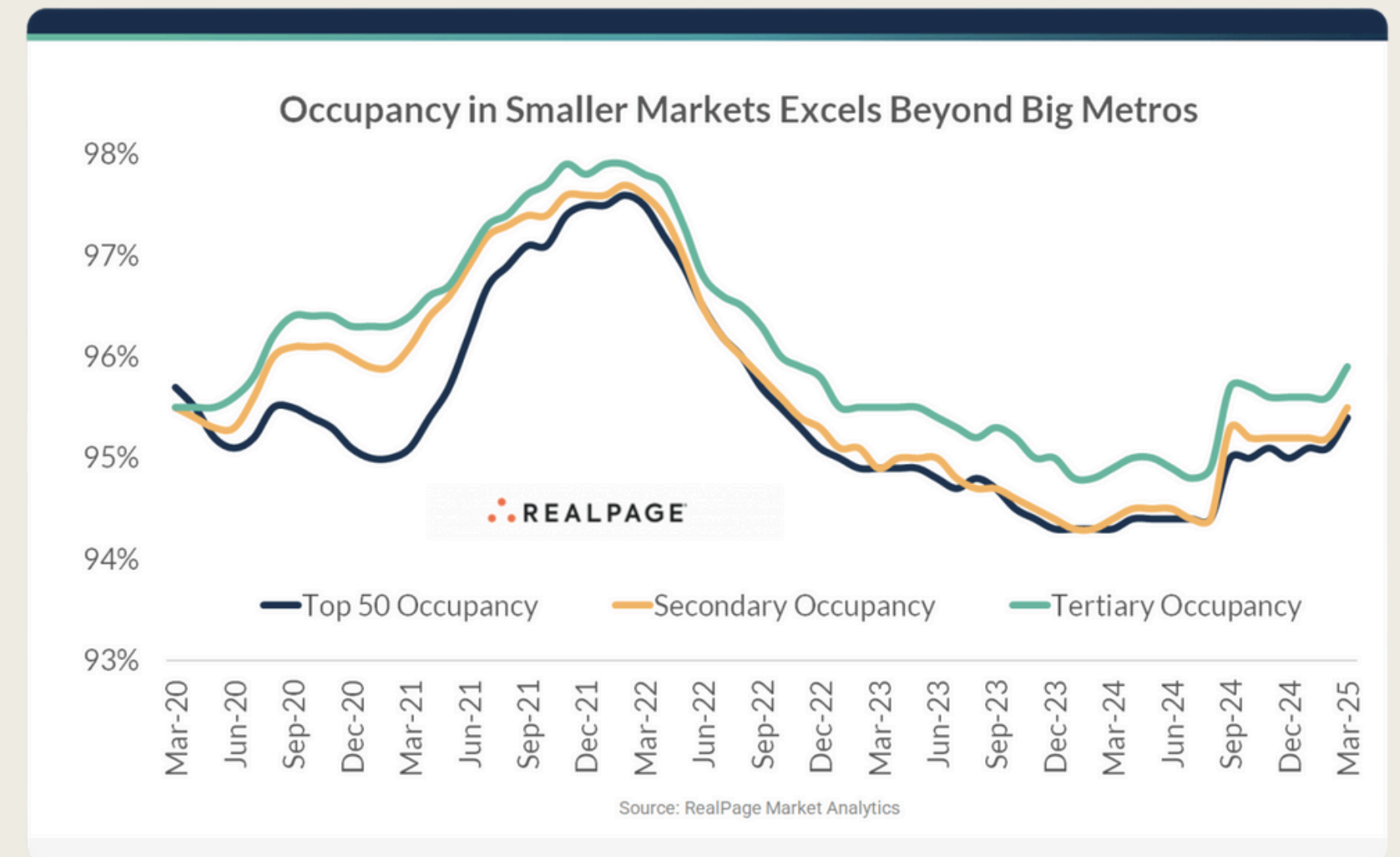
This strategy has been successfully executed before by Jarvan Shen (Fund Principal), Bryan George (Barvin COO), and Seth Borland (SVP of Acquisitions) proving its ability to generate consistent income today and long-term value as markets mature.

(15)

II. HIGH-GROWTH SECONDARY MARKETS



In-migration in smaller metros remains significantly higher than major metros and still above pre-Covid averages.



Occupancy in both secondary and tertiary markets remains higher than the average occupancy of the top 50 major metros.

III. OPERATIONAL DIFFERENTIATION

VERTICALLY
INTEGRATED
PLATFORM DRIVES
NOI GROWTH



The fund targets properties with value-add and operational upside, focusing on assets where renovations and operational efficiencies can immediately enhance performance. By **concentrating on secondary markets that often lack sophisticated operators**, we are able to uncover inefficiencies and unlock value where larger institutional players have yet to fully penetrate.

Through our vertically integrated platform — property management, construction, and asset management — we execute upgrades efficiently, elevate the resident experience, and drive NOI growth. This approach generates durable cash flow today while positioning assets for premium valuations with institutional buyers in the future.

(17)

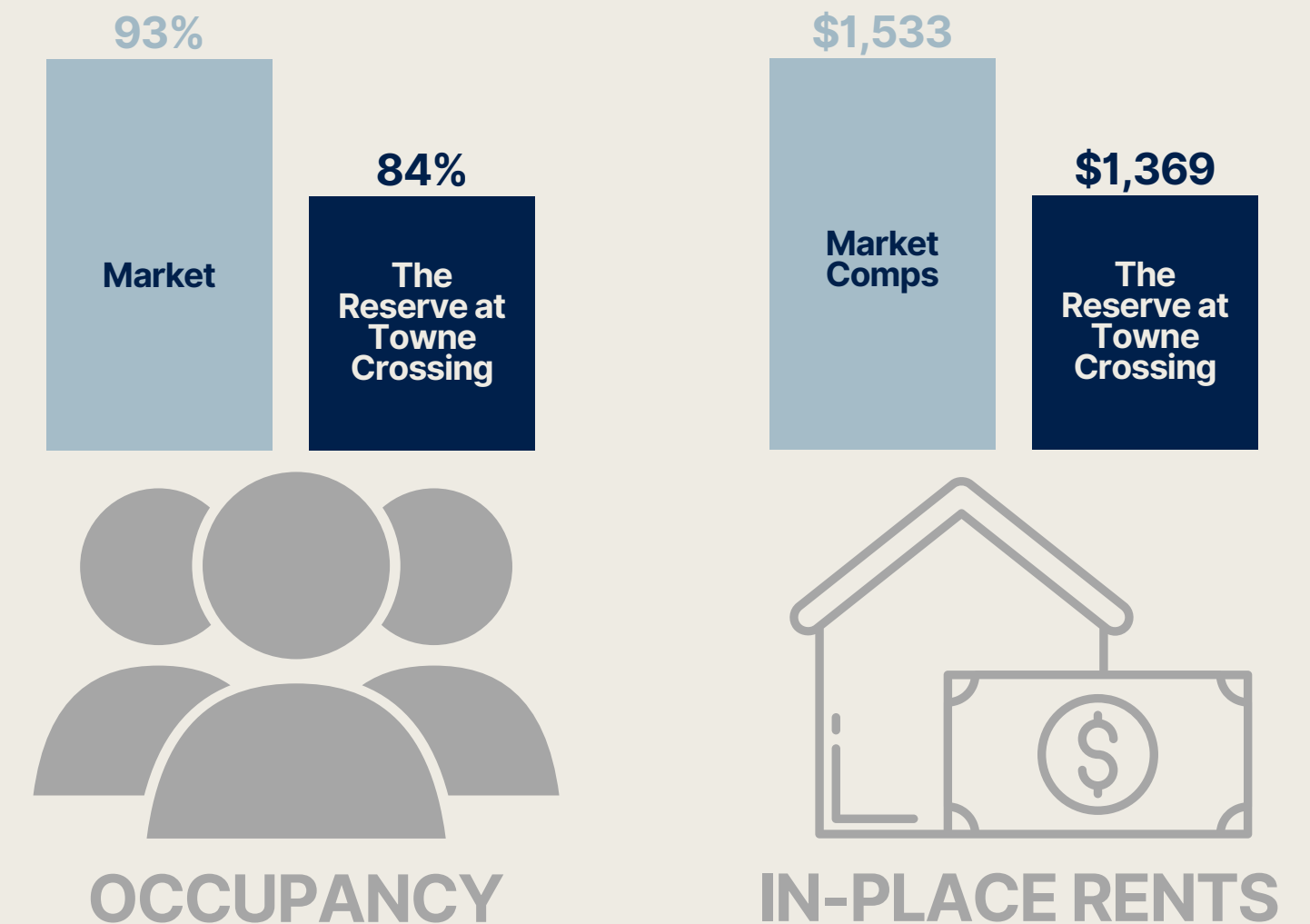
III. OPERATIONAL DIFFERENTIATION

OUR THESIS IN ACTION: RESERVE AT TOWNE CROSSING

As one of the fund's initial investments, **The Reserve at Towne Crossing** demonstrates our strategy of bringing institutional sophistication to assets in high-growth secondary markets. These markets often lack professional owners, creating opportunities to unlock value through disciplined management and strategic upgrades.

Currently **owned by a mom-and-pop owner** with one real estate asset, the property is materially underperforming its potential. In-place **rents are ~12% below market**, **occupancy is ~10% below** the submarket average, pricing optimization software is not utilized, and amenity spaces remain in their original condition since development. This lack of reinvestment and operational focus has constrained both income and leasing momentum.

By applying our vertically integrated platform and proven operational playbook, we see clear opportunity to stabilize performance, capture rent growth, and reposition the property to institutional standards.



(18)

III. OPERATIONAL DIFFERENTIATION

BARVIN
DIRECT

OPERATIONS WITHOUT GEOGRAPHIC CONSTRAINTS

As the fund acquires multifamily communities in secondary and tertiary markets across the country, the team is launching **Barvin Direct** to ensure we can **execute with consistency, profitability, and scalability without geographic constraints**. This purpose-built platform overcomes the limitations of traditional property management models by leveraging leading technology to maximize the efficiencies of centralized support and uniquely empower the site teams, allowing us to deliver institutional-quality operations without the need for costly local infrastructure.

AI
POWERED

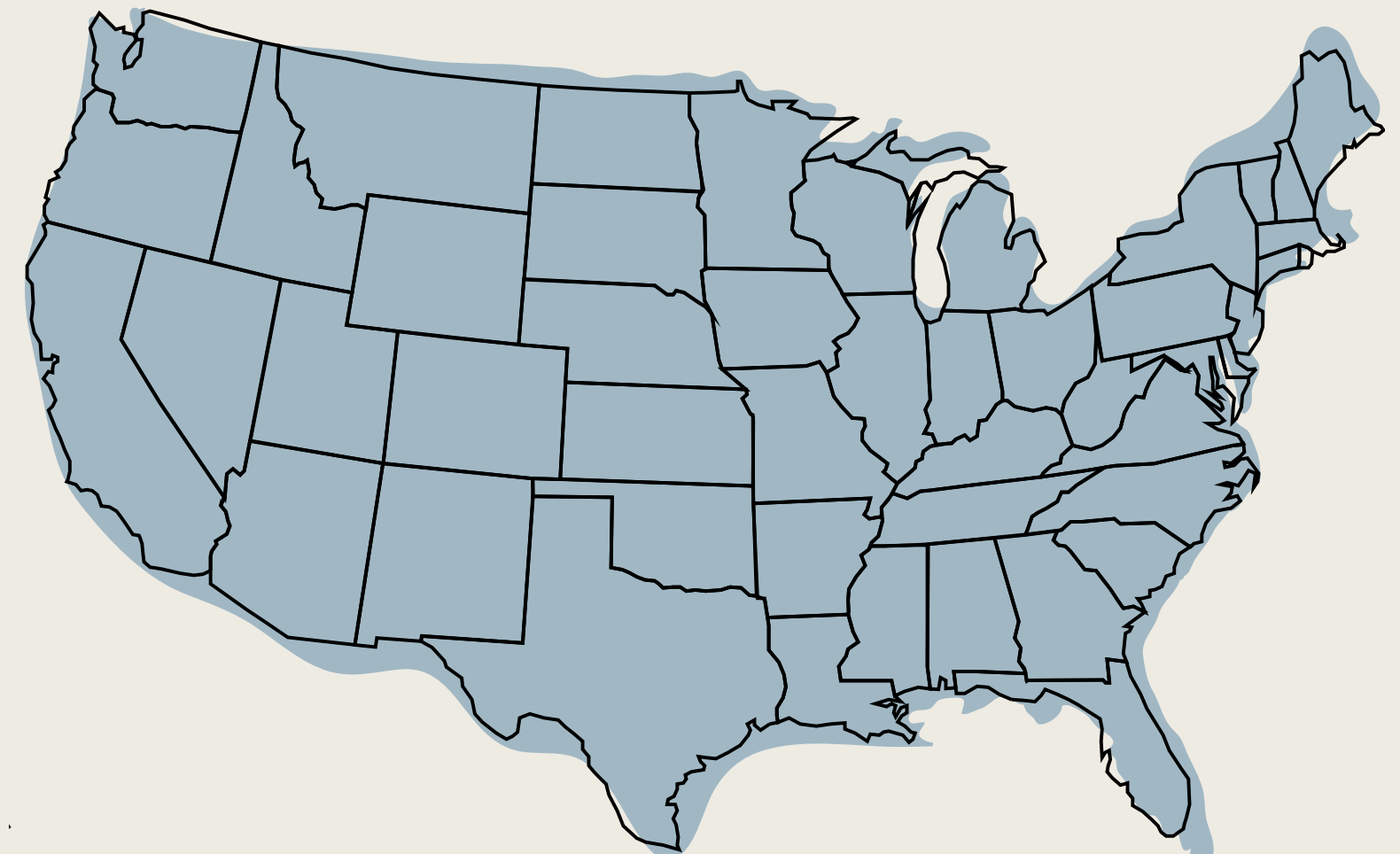
CENTERS OF
EXCELLENCE

REVENUE
FOCUSED

NON-
HIERARCHICAL
STAFFING
MODEL

DATA-
DRIVEN
DECISIONS

STRATEGIC
TALENT
FOCUS



III. EXECUTING THE THESIS

Barvin is under contract on two initial investments that will be contributed to the Fund at closing. These acquisitions put strategy into action — pairing long-term, fixed-rate financing with operational value creation in high-growth secondary markets.



(20)

THESIS AT WORK

1. THE RESERVE AT TOWNE CROSSING

2.68% INTEREST RATE | ~\$15M EQUITY CHECK

The Reserve at Towne Crossing is a 2011-vintage, 216-unit multifamily community located in Longview, Texas, within the city’s main retail corridor and near major employment centers. The property has an assumable 2.68% fixed-rate HUD loan at ~59% LTV and 35 years of amortization remaining. Underwritten returns include an average 6.5% cash yield and 10.0% return on equity.

The property’s rents are ~12% below market, and all units are in original condition, offering clear value-add potential through renovations and operational improvements. The property is being purchased from a true mom and pop shop based out of Longview where Reserve at Towne Crossing is their only real estate asset.

18% PROJECT LEVEL IRR	2.80X PROJECT LEVEL EQUITY MULTIPLE	6.5% AVG. CASH ON CASH	10% AVG. RETURN ON EQUITY
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(21)

THESIS AT WORK

2. THE MANSIONS AT IVY LAKE

2.47% INTEREST RATE | ~\$17M EQUITY CHECK

The Mansions at Ivy Lake is a 2006-vintage, 240-unit multifamily community located in Ascension Parish, Louisiana, one of the state's fastest-growing and most economically active regions. The property has an assumable 2.47% fixed-rate HUD loan at ~58% LTV with 35 years of amortization remaining. Underwritten returns include a projected 5.0% year-one cash yield, an average 6.3% cash-on-cash, and 9.0% average cash-on-cash including amortization.

The community benefits from its location along Airline Highway, with direct access to Baton Rouge and New Orleans, and proximity to major industrial employers. The region has attracted over \$17 billion in capital investment, driving sustained population and employment growth that supports long-term housing demand. With no new multifamily supply planned, affordable in-place rents, and 216 units still in original condition, the property offers clear value-add potential through renovations and enhanced operations.



**17%
PROJECT
LEVEL IRR**

**2.70X PROJECT
LEVEL EQUITY
MULTIPLE**

**6.3% AVG.
CASH ON
CASH**

**9.0% AVG.
RETURN ON
EQUITY**

IV. LEADERSHIP & COMPETITIVE EDGE



EXPERIENCED LEADERSHIP

ERIC BARVIN

FUND PRINCIPAL &
CEO/FOUNDER OF BARVIN

- Established Barvin Group LLC in 2009, acquiring ~7,000 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.
- Received a degree in International Studies and Economics from Emory University, where he played as a starting forward on the basketball team.
- Eric is a member of the National Multifamily Housing Council, Houston Apartment Association, and the Urban Land Institute.



JARVAN SHEN

FUND PRINCIPAL & CIO

- 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.



BRYAN GEORGE

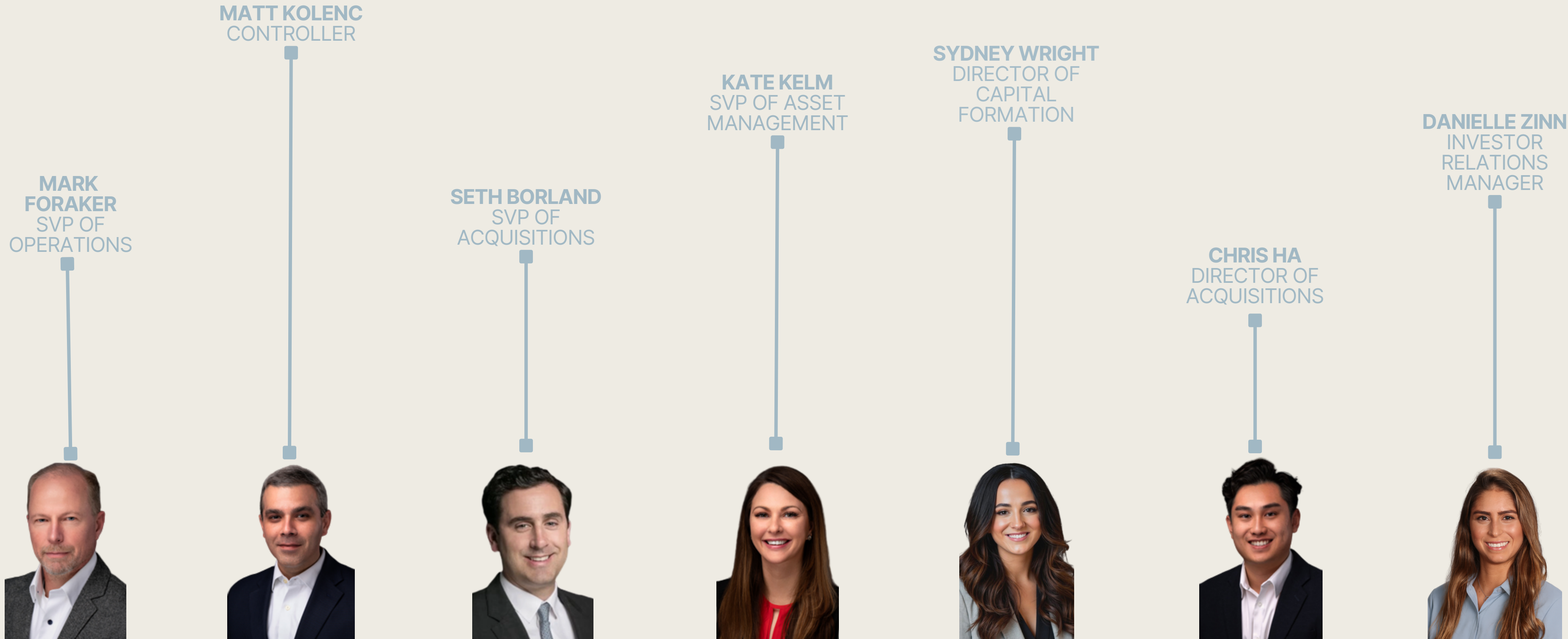
COO OF BARVIN

- 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.
- Prior to Barvin, 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.
- Bryan holds an MBA and a dual BA in Business Management and Communications from The University of Wyoming.



THE BARVIN TEAM

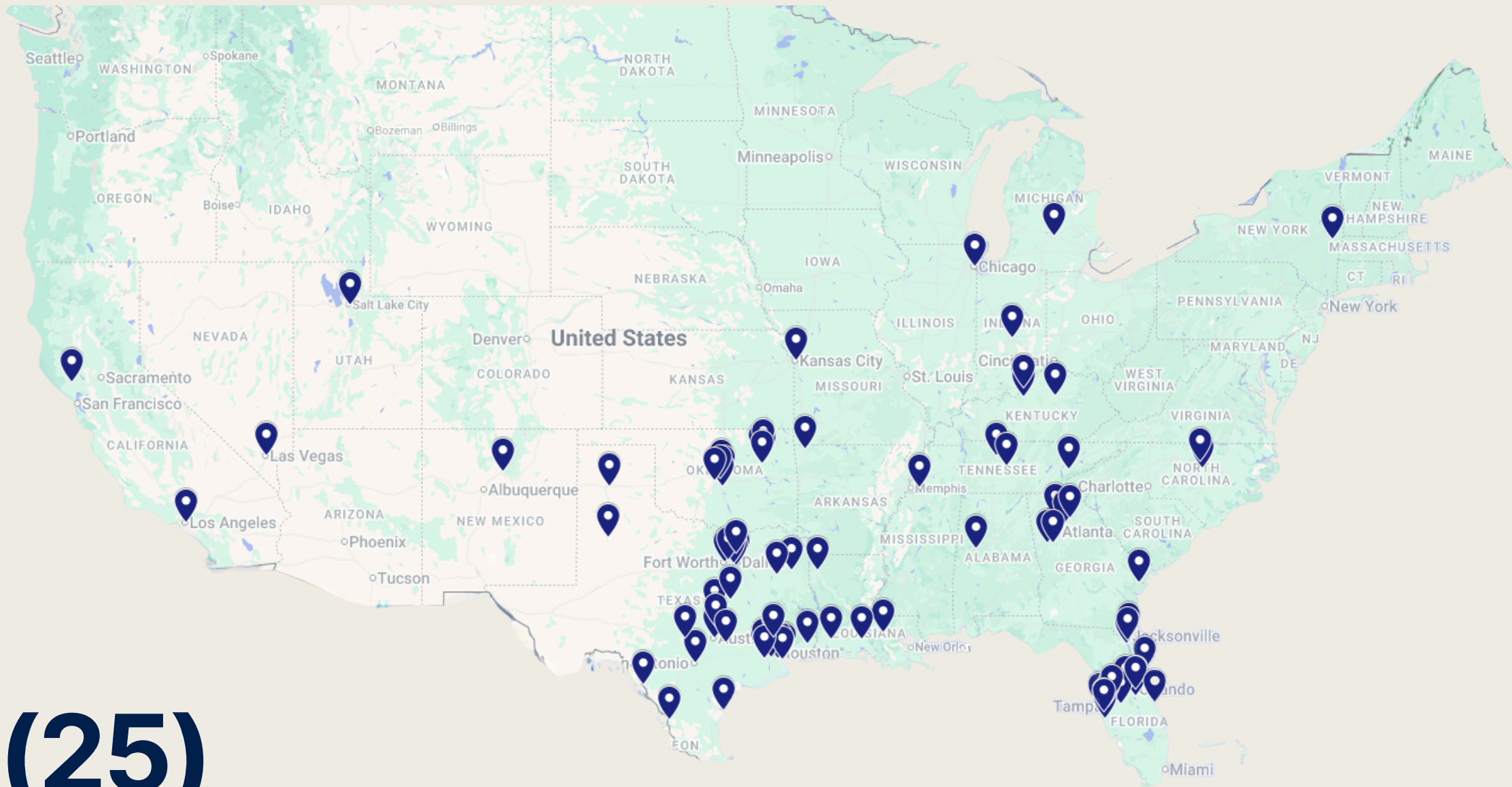
(24)



OUR EXPERIENCE

60+ YEARS OF
COMBINED
EXPERIENCE

90 CITIES | ~70K UNITS



(25)

Represents the experience of Eric Barvin (CEO) , Jarvan Shen (CIO), Bryan George (COO), and Seth Borland (SVP of Acquisitions)

TUSCALOOSA, AL
BENTONVILLE, AR
LOS ANGELES, CA
SANTA ROSA, CA
CLEARWATER, FL
CLERMONT, FL
DAYTONA BEACH, FL
FLEMING ISLAND, FL
JACKSONVILLE, FL
KISSIMMEE, FL
LAKELAND, FL
ORANGE PARK, FL
ORLANDO, FL
PALMETTO, FL
ST. PETERSBURG, FL
TAMPA, FL
WESLEY CHAPEL, FL
WEST MELBOURNE, FL
ALPHARETTA, GA
ATLANTA, GA
CANTON, GA
DULUTH, GA
FLOWERY BRANCH, GA
NEWNAN, GA
PEACHTREE CITY, GA
POOLER, GA
CHICAGO, IL
INDIANAPOLIS, IN
JEFFERSONVILLE, IN
LEXINGTON, KY
LOUISVILLE, KY
SHEPHERDSVILLE, KY
BATON ROUGE, LA
LAFAYETTE, LA
LAKE CHARLES, LA
SHREVEPORT, LA
LANSING, MI
KANSAS CITY, MO
CARY, NC
DURHAM, NC

SANTA FE, NM
LAS VEGAS, NV
BIXBY, OK
BROKEN ARROW, OK
EDMOND, OK
MIDWEST CITY, OK
MUSTANG, OK
NORMAN, OK
OKLAHOMA CITY, OK
OWASSO, OK
TULSA, OK
CORDOVA, TN
MARYVILLE, TN
MURFREESBORO, TN
NASHVILLE, TN
AMARILLO, TX
AUSTIN, TX
BASTROP, TX
BEAUMONT, TX
CONROE, TX
CORPUS CHRISTI, TX
DALLAS, TX
DUNCANVILLE, TX
EAGLE PASS, TX
FORT WORTH, TX
FREDERICKSBURG, TX
FULSHEAR, TX
GEORGETOWN, TX
GRAND PRAIRIE, TX
HOUSTON, TX
KATY, TX
KILLEEN, TX
LA PORTE, TX
LAREDO, TX
LEAGUE CITY, TX
LONGVIEW, TX
LUBBOCK, TX
NORTH RICHLAND HILLS, TX
PASADENA, TX
TYLER, TX

TRACK RECORD JARVAN SHEN PT I (26)

PRE-FUND MULTIFAMILY

Markets, State	Number of Properties	Units	Year Built	Equity Contribution	Realized Distribution	Cash on Cash	Gross IRR	Gross Multiple
New Albany, IN	1	112	1975	\$ 0.4 m	\$ 3.2 m	63.6%	>100%	7.5x
Louisville, KY	3	665	1974	\$ 3.0 m	\$ 18.0 m	67.8%	24.4%	8.4x
Cleveland, OH	1	150	1981	\$ 1.6 m	\$ 2.7 m	26.1%	49.7%	1.7x
Tulsa, OK	2	934	1974	\$ 3.8 m	\$ 6.1 m	2.7%	18.6%	2.3x
Chicago, IL	1	360	1976	\$ 1.2 m	\$ 7.1 m	43.2%	42.3%	5.9x
Indianapolis, IN	1	753	1969	\$ 4.7 m	\$ 12.5 m	19.9%	100.1%	2.7x
Total / Average	9	2,974	1973	\$ 14.7 m	\$ 49.6 m	24.6%	69.8%	3.4x

FUND I MULTIFAMILY

Markets, State	Number of Properties	Units	Year Built	Equity Contribution	Realized Distribution	Cash on Cash	Gross IRR	Gross Multiple
Indianapolis, IN	2	1427	1976	\$ 7.3 m	\$ 51.2 m	22.5%	71.7%	5.6x
Las Vegas, NV	1	287	1975	\$ 3.7 m	\$ 8.3 m	18.8%	10.2%	2.2x
Chapel Hill, NC	3	546	1982	\$ 7.8 m	\$ 14.4 m	10.5%	24.5%	1.8x
San Francisco, CA	1	492	1984	\$ 7.4 m	\$ 14.5 m	6.2%	60.1%	2.0x
Los Angeles, CA	1	121	2014	\$ 7.2 m	\$ 17.7 m	1.3%	31.5%	2.5x
Oklahoma City, OK	1	224	1970	\$ 1.9 m	\$ 2.5 m	6.4%	9.0%	1.3x
Tulsa, OK	1	341	1974	\$ 2.9 m	\$ 10.7 m	15.1%	46.4%	3.6x
Tuscaloosa, AL	1	208	1996	\$ 3.5 m	\$ 10.9 m	32.0%	56.0%	3.1x
Memphis, TN	1	256	2003	\$ 5.2 m	\$ 10.9 m	25.2%	36.6%	2.1x
Total / Average	9	3,902	1982	\$ 46.9 m	\$ 141.1 m	15.4%	39.0%	3.0x

FUND II MULTIFAMILY

Markets, State	Number of Properties	Units	Year Built	Equity Contribution	Realized Distribution	Cash on Cash	Gross IRR	Gross Multiple
Baton Rouge, LA	1	274	2008	\$ 7.0 m	\$ 10.0 m	13.0%	17.7%	1.4x
Corpus Christi, TX	2	548	2006	\$ 12.4 m	\$ 19.6 m	10.0%	27.3%	1.6x
Bastrop, TX	1	200	2009	\$ 3.7 m	\$ 7.7 m	15.3%	47.8%	2.1x
Louisville, KY	1	373	2009	\$ 6.8 m	\$ 10.4 m	11.8%	28.9%	1.5x
Tyler, TX	1	172	2007	\$ 3.8 m	\$ 6.1 m	5.5%	35.4%	1.6x
Nashville, TN	2	418	1994	\$ 16.4 m	\$ 27.4 m	30.0%	184.8%	1.8x
Houston, TX	2	524	1994	\$ 13.4 m	\$ 23.4 m	14.1%	90.9%	2.4x
Evansville, IN	1	204	2003	\$ 4.0 m	\$ 4.8 m	24.1%	23.3%	1.2x
Lansing, MI	1	344	2004	\$ 7.3 m	\$ 11.5 m	6.1%	74.4%	1.6x
Knoxville, TN	1	192	2008	\$ 5.2 m	\$ 5.2 m	0.0%	0.0%	1.0x
Total / Average	13	3,249	2005	\$ 79.9 m	\$ 125.9 m	11.2%	38.5%	1.6x

TRACK RECORD JARVAN PT II

2015 MULTIFAMILY REIT

	Number of		Year	Equity	Realized	Cash on	Gross	Gross
Markets, State	Properties	Units	Built	Contribution	Distribution	Cash	IRR	Multiple
Indianapolis, IN	3	1885	1996	\$ 52.0 m	\$ 74.1 m	7.2%	-10.9%	1.0x
Oklahoma City, OK	1	224	1970	\$ 2.0 m	\$ 2.4 m	12.4%	11.2%	1.2x
Tulsa, OK	1	341	1974	\$ 9.1 m	\$ 12.1 m	9.5%	9.0%	1.3x
Tuscaloosa, AL	2	448	2002	\$ 13.3 m	\$ 19.3 m	6.2%	6.9%	1.4x
Memphis, TN	2	545	2002	\$ 16.0 m	\$ 34.6 m	6.4%	27.4%	2.2x
Baton Rouge, LA	2	570	1996	\$ 12.6 m	\$ 20.2 m	5.7%	19.5%	1.8x
Corpus Christi, TX	2	548	2006	\$ 17.1 m	\$ 27.9 m	5.3%	13.1%	1.6x
Bastrop, TX	1	200	2009	\$ 6.5 m	\$ 16.0 m	8.5%	25.6%	2.5x
Louisville, IN	1	373	2009	\$ 8.9 m	\$ 19.1 m	10.2%	23.2%	2.2x
Tyler, TX	1	172	2007	\$ 5.7 m	\$ 10.5 m	6.1%	16.8%	1.8x
Nashville, TN	3	867	2004	\$ 51.9 m	\$ 79.1 m	7.8%	26.7%	2.0x
Houston, TX	3	847	1997	\$ 30.2 m	\$ 46.6 m	5.3%	9.0%	1.4x
Evansville, IN	1	204	2003	\$ 4.0 m	\$ 6.8 m	3.5%	14.5%	1.7x
Lansing, MI	1	344	2004	\$ 11.1 m	\$ 24.8 m	7.8%	22.6%	2.2x
Knoxville, TN	3	676	2010	\$ 25.8 m	\$ 59.5 m	9.2%	35.4%	2.4x
Salt Lake City, UT	1	378	1986	\$ 12.6 m	\$ 28.4 m	10.2%	32.1%	2.3x
Louisville, KY	4	1184	2004	\$ 38.3 m	\$ 46.9 m	7.1%	11.3%	1.3x
Albany, NY	1	220	2005	\$ 8.4 m	\$ 11.5 m	4.7%	13.7%	1.4x
San Antonio, TX	1	180	2010	\$ 4.4 m	\$ 12.3 m	12.4%	30.6%	2.8x
Kalamazoo, MI	1	115	1997	\$ 1.9 m	\$ 12.4 m	19.5%	58.3%	6.4x
Burlington, NC	1	279	2009	\$ 7.0 m	\$ 12.0 m	1.9%	17.4%	1.7x
Atlanta, GA	1	358	2001	\$ 12.2 m	\$ 19.6 m	6.2%	20.0%	1.6x
Dallas, TX	1	240	2013	\$ 6.8 m	\$ 21.3 m	13.6%	70.9%	3.1x
Austin, TX	1	384	2017	\$ 22.7 m	\$ 25.4 m	9.0%	8.9%	1.1x
Total / Average	39	11,582	2000	\$ 380.5 m	\$ 642.8 m	7.6%	20.6%	1.7x

2019 MULTIFAMILY REIT

	Number of		Year	Equity	Realized	Cash on	Gross	Gross
Markets, State	Properties	Units	Built	Contribution	Distribution	Cash	IRR	Multiple
Tuscaloosa, AL	2	448	2002	\$ 16.6 m	\$ 31.7 m	2.6%	41.4%	2.5x
Memphis, TN	2	545	2002	\$ 30.4 m	\$ 32.9 m	8.0%	8.1%	1.1x
Baton Rouge, LA	1	274	2008	\$ 7.4 m	\$ 10.3 m	0.0%	25.6%	1.4x
Corpus Christi, TX	1	200	2005	\$ 10.9 m	\$ 12.0 m	12.3%	10.9%	1.1x
Bastrop, TX	1	200	2009	\$ 13.6 m	\$ 39.6 m	29.9%	58.4%	2.9x
Louisville, IN	1	373	2009	\$ 15.2 m	\$ 39.0 m	6.1%	42.7%	2.6x
Tyler, TX	1	172	2007	\$ 9.0 m	\$ 42.3 m	37.0%	91.0%	4.7x
Nashville, TN	6	1377	2015	\$ 96.1 m	\$ 244.6 m	16.3%	116.8%	2.6x
Houston, TX	2	719	2006	\$ 35.9 m	\$ 67.6 m	3.0%	36.7%	2.1x
Evansville, IN	1	204	2003	\$ 6.2 m	\$ 13.3 m	1.7%	42.1%	2.1x
Lansing, MI	1	344	2004	\$ 21.0 m	\$ 49.2 m	29.8%	46.0%	2.3x
Knoxville, TN	3	676	2010	\$ 53.5 m	\$ 139.3 m	20.3%	55.8%	2.8x
Salt Lake City, UT	1	378	1986	\$ 24.7 m	\$ 26.6 m	0.6%	15.4%	1.1x
Louisville, KY	5	1458	2007	\$ 50.9 m	\$ 113.7 m	6.6%	50.3%	2.3x
Albany, NY	1	220	2005	\$ 10.5 m	\$ 49.6 m	1.4%	76.8%	4.7x
San Antonio, TX	1	180	2010	\$ 10.0 m	\$ 37.1 m	32.1%	74.1%	3.7x
Kalamazoo, MI	1	115	1997	\$ 10.7 m	\$ 16.0 m	27.9%	21.1%	1.5x
Burlington, NC	1	279	2009	\$ 11.4 m	\$ 44.7 m	41.2%	81.0%	3.9x
Atlanta, GA	2	640	2010	\$ 43.3 m	\$ 141.3 m	24.2%	80.1%	3.4x
Dallas, TX	3	823	2017	\$ 76.2 m	\$ 160.9 m	3.4%	374.0%	2.5x
Austin, TX	2	756	2016	\$ 43.5 m	\$ 102.4 m	10.5%	50.8%	2.3x
Indianapolis, IN	2	624	2005	\$ 9.1 m	\$ 86.4 m	13.6%	136.5%	9.7x
Chattanooga, TN	1	200	2018	\$ 12.3 m	\$ 26.2 m	7.9%	34.6%	2.1x
Jacksonville, FL	1	224	2020	\$ 6.8 m	\$ 15.2 m	13.7%	107.6%	2.2x
Raleigh, NC	1	460	2020	\$ 48.6 m	\$ 79.2 m	1.2%	220.1%	1.6x
Total / Average	44	11,889	2009	\$ 673.9 m	\$ 1.62 b	12.1%	59.2%	2.4x

TRACK RECORD

BARVIN

(28)

From 2009 through 2021, Barvin built a strong record of fixed-rate, value-add investing across Texas. During this period, the firm acquired ~3,600 units financed primarily with long-term, fixed-rate debt—creating predictable cash flows, unlocking operational upside, and returning significant equity to investors through refinances and sales.

Beginning in 2019–2022, Barvin expanded into core, urban markets and executed several acquisitions with floating-rate debt during a period of rapid interest rate escalation. The firm has remained focused on protecting investor capital—working through debt exposures, strengthening operations, and returning as much equity as possible.

This period has reinforced our conviction in the original, proven model of pairing well-located assets with long-term, fixed-rate financing—a model that now forms the foundation of the Multifamily Growth Fund and our future acquisitions.

FIXED-RATE/LONG-TERM ACQUISITIONS

Market	Units	Year Built	Purchase Date	Exit Date	Loan Maturity	Equity Contribution	Realized Distribution ¹	Net IRR	Net Multiple ²
Baytown, TX	158	1964	2010	2012	N/A	\$0.5m	\$4.7m	130.6%	9.5x
Dallas, TX	137	1970	2011	2020	N/A	\$1.2m	\$13.0m	41.2%	10.6x
Houston, TX	400	1970	2012	2021	N/A	\$3.5m	\$29.3m	39.0%	8.4x
Houston, TX	392	1983	2012	2015	N/A	\$1.7m	\$11.6m	87.1%	6.7x
Houston, TX	241	1974	2013	2016	N/A	\$2.2m	\$10.6m	31.5%	4.8x
Houston, TX	810	1971	2013	2024	N/A	\$17.1m	\$37.6m	10.2%	1.8x
Houston, TX	330	1967	2014	2023	N/A	\$10.4m	\$10.9m	1.6%	1.0x
Houston, TX	268	1985-1996	2016	2025	N/A	\$16.3m	\$2.5m	-57.0%	0.2x
San Antonio / Houston, TX	880	1959-1978	2017	2021-2023	N/A	\$20.0m	\$37.3m	15.0%	1.9x
Houston, TX ³	281	2022	2022	CURRENT	2028	\$20.3m	\$1.0m	TBD	0.0x
Atlanta, GA	341	2014	2019	CURRENT	2029	\$20.4m	\$12.5m	TBD	0.6x
San Antonio, TX	302	2017	2019	CURRENT	2029	\$20.9m	\$3.3m	TBD	0.2x
Dallas, TX	324	2019	2020	CURRENT	2030	\$25.2m	\$6.8m	TBD	0.3x
San Antonio, TX	223	2019	2022	CURRENT	2060	\$44.7m	\$0.7m	TBD	0.0x
Houston, TX	196	2016	2024	CURRENT	2028	\$5.1m	\$0.2m	TBD	0.0x
Total / Average (REALIZED)	3,616	1971	2013	2020	N/A	\$72.9m	\$157.5m	25.0%	2.2x
Total / Average (ALL)	5,283	1993	2016	N/A	N/A	\$209.5m	TBD	TBD	TBD
1 Represents the distributions to date for current deals.									
2 Represents the equity returned through distributions to date for current deals.									
3 \$1M of distributions are being released in Q4 2025 after hitting lender debt yield requirements.									

FLOATING RATE ACQUISITIONS

Market	Units	Year Built	Purchase Date	Exit Date	Loan Maturity	Equity Contribution	Realized Distribution	Net IRR	Net Multiple ¹
Houston, TX	352	1980	2018	CURRENT	2026	\$16.5m	\$1.1m	TBD	0.1x
Dallas, TX	302	2018	2021	CURRENT	2029	\$33.0m	\$1.1m	TBD	0.0x
Fort Worth, TX	380	2019	2021	CURRENT	2026	\$44.5m	\$0.4m	TBD	0.0x
Houston, TX	326	2016	2021	CURRENT	2026	\$37.8m	\$0.1m	TBD	0.0x
Austin, TX	279	2021	2021	2025	N/A	\$37.4m	\$0.1m	-100.0%	0.0x
Total / Average	1,639	2011	2020	N/A	2027	\$169.2m	\$2.8m	TBD	0.0x

CURRENT PORTFOLIO (29)

BARVIN



LOS ALTOS TRINITY GREEN
Dallas, TX
Purchased: 2020 | Built: 2019



VANCE AT BISHOP UNION
Dallas, TX
Purchased: 2021 | Built: 2018



REVL CROCKETT ROW
Ft Worth, TX
Purchased: 2021 | Built: 2019



REVL MED CENTER (DEV'T)
Houston, TX
Purchased: 2022 | Built: 2022



SYNC AT PERIMETER
Atlanta, GA
Purchased: 2019 | Built: 2014



PEARL AT THE MIX
Houston, TX
Purchased: 2024 | Built: 2016



REVL HEIGHTS
Houston, TX
Purchased: 2021 | Built: 2016



THE DAPHNE
Houston, TX
Purchased: 2018 | Built: 1980



RIVERA ON BROADWAY
San Antonio, TX
Purchased: 2019 | Built: 2017



SOUTHLINE
San Antonio, TX
Purchased: 2022 | Built: 2019

V. FUND STRUCTURE & TERMS



FUND STRUCTURE & TERMS

(31)

1.50%

INVESTMENT
MANAGEMENT FEE

- On invested (funded) capital, not committed

\$150M

TARGET FUND SIZE

8-10 YR

TARGET FUND LIFE

8%

PREFERRED
RETURN

20.0%

PROMOTE
FEE

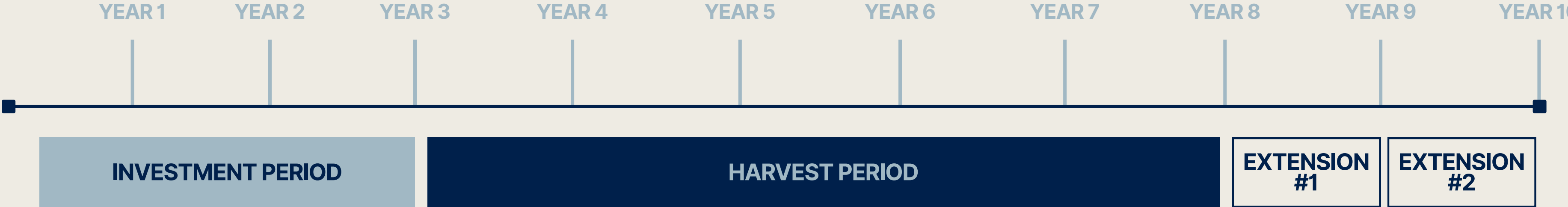
\$15M (10%)
GP CO-INVEST



THE TIMELINE



8 - 10 YEAR TARGETED
FUND LIFE



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CREATING STABILITY DELIVERING GROWTH

