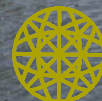


MANSSIONS AT IVY LAKE

INVESTMENT OPPORTUNITY

VALUE-ADD | 2.47% LOAN ASSUMPTION | 17% IRR | ~7% CASH-ON-CASH



BARVIN

MANSIONS AT IVY LAKE

OFFERING MEMORANDUM



VALUE-ADD | 2.47% LOAN ASSUMPTION | 17% IRR | ~7% CASH-ON-CASH

PROJECT SUMMARY

Product Type:	Multifamily
Investment Type:	Value-Add
Address:	14086 Airline Hwy Gonzales, LA 70737
Market:	Baton Rouge, Louisiana [Ascension Parish]
Year Built:	2006
Units Avg SF:	240 1,165 SF
In-Place Rent PSF	\$1,455 \$1.25

Purchase Price Per Unit	\$40.1M \$167K
------------------------------	------------------

Capital Expenditure:	\$1.90M
-------------------------	---------

Closing Costs	\$1.0M
---------------	--------

Total Project Cost	\$43.9M
---------------------------	----------------

Loan Balance LTV	\$25.6M ~58%
--------------------	----------------

LP Equity (90%) ²	\$15.7M
------------------------------	---------

GP Equity (10%)	\$1.7M
-----------------	--------

Hold Period	7 Years
-------------	---------

Gross IRR	16.7%
-----------	-------

Unlevered IRR	9.7%
---------------	------

Equity Multiple	2.6x
-----------------	------

Average C/C	6.9%
-------------	------

Avg. Adjusted C/C ¹	9.5%
--------------------------------	------



MANSIONS AT IVY LAKE INVESTMENT THESIS

Low fixed-rate (2.47%), long-term (35 years remaining) HUD loan assumption

Strong Value-Add Opportunity – Majority of units remain untouched since 2006

**Strong projected distributable proceeds:
Avg C/C: ~7.0% | Avg Adjusted C/C¹: ~9.5%**

Purchase Price is at a 25% discount to recent trades in the market and a 28%+ discount to replacement costs

Strong Economic Drivers: Located in Ascension Parish, which has seen 20% labor force growth, 8.7% 5-Yr population growth, and billions in industrial investments

¹ Includes debt amortization payments

² Excludes ~\$760K equity infusion in Yr 2 + 3 for rehab

THE OPPORTUNITY



The Mansions at Ivy Lake offers a rare opportunity to acquire a well-maintained, institutional-quality asset with a **2.47% fixed-rate HUD loan assumption** in place. The loan has 35 years remaining and is sized at 58% LTV, providing long-term financing stability and strong in-place cash flow in an environment where debt remains a key challenge to deal execution. The investment is projected to distribute a ~5.0% cash yield in year 1, with an **average cash on cash of ~7.0% and average cash on cash including amortization payments of ~9.50%**. Purchase Price is at a **25% discount to recent trades** in the market and a **28%+ discount to replacement costs**.

The property is located outside of Baton Rouge, Louisiana—part of Ascension Parish, one of the state’s most economically active and fastest-growing regions. Positioned along Airline Highway with direct access to Baton Rouge and New Orleans, the asset benefits from proximity to major employers, ongoing industrial expansion, and continued population growth. The surrounding area has seen over \$17 billion in capital investment from companies like BASF, CF Industries, and Hyundai Steel, all of which support long-term demand for quality housing.

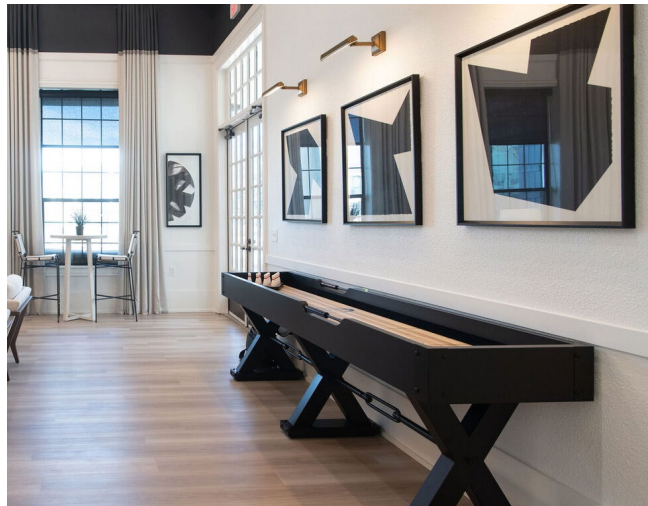
With **no new multifamily supply in the pipeline** and rents below nearby comps, there is potential for both operational and physical value-add through interior upgrades and improved management strategies. **Majority of the units remain in their original condition from construction in 2006.**

Seller & History of Property: The property is currently owned by Amesbury, a Louisiana-based operator with experience in HUD-backed developments and refinancings. The property has been marketed on and off for the past 18 months and is selling due to desire for LP liquidity.

Property Info: Originally built in 2006, the Mansions at Ivy Lake consists of 240 units (216 of which remain in original condition) in a mix of large townhouse and garden-style layouts. Amenities include a renovated pool and hot tub, outdoor kitchen and grills, clubhouse with community kitchen and lounge, dog park, conference room, and fitness center. Unit interiors feature 9-foot ceilings, walk-in closets, full-size washer/dryers, private patios or balconies, and attached one- or two-car garages.

If you are interested in The Mansions at Ivy Lake investment, please contact Sydney Wright at sydney.wright@barvin.com.

2.47% ASSUMABLE HUD LOAN



2.47% Fixed Rate

35 Years Remaining

~9.5% Avg Adjusted C/C

The Mansions at Ivy Lake opportunity includes a HUD loan assumption with a **2.47% fixed interest rate**, presenting a highly advantageous financing opportunity, especially in today's higher-rate environment. The in-place HUD loan has **35 years remaining** with amortization, further lowering monthly payments. **The Barvin Executive Team has previously acquired 25+ properties with HUD loans.**

Below-market, Fixed Interest Rate

- The assumed 2.47% rate is significantly below current market rates (5.25%+), creating immediate interest savings. This fixed rate ensures fixed monthly debt payments over the loan term, reducing exposure to rate volatility.

Strong Cash Flow

- The low interest rate reduces monthly debt payments, allowing for enhanced net operating income (NOI) and stronger cash-on-cash returns and return on equity. The **average cash-on-cash return for the hold period is ~7.0%** and the **average cash on cash including amortization payments for the hold period is ~9.50%**.
- Increased cash flow offers investors better distributions and potential for faster equity buildup.

Exit Flexibility

- With a long duration remaining, investors have the flexibility to hold or sell based on market conditions without being pressured by short-term loan maturity. **By the end of our 7-year hold period, there will be no pre-payment penalty remaining.**

Long-term Amortizing Loan

- The in-place HUD loan has **35 years remaining** with amortization. This structure supports long-term stability while preserving the option to refinance or sell at an optimal time.

Attractive Risk-adjusted Return

- In a market like Gonzales, Louisiana—where multifamily demand remains steady and supply is limited—the combination of low-cost debt and stable cash flow enhances overall return potential.

VALUE-ADD OPPORTUNITY

Mansions at Ivy Lake offers a clear value-add opportunity, with **90% of units remaining in original condition since construction in 2006**. The property is well-positioned for a focused interior renovation program, supported by recent exterior improvements and meaningful operational upside.

Interior Renovation Opportunity:

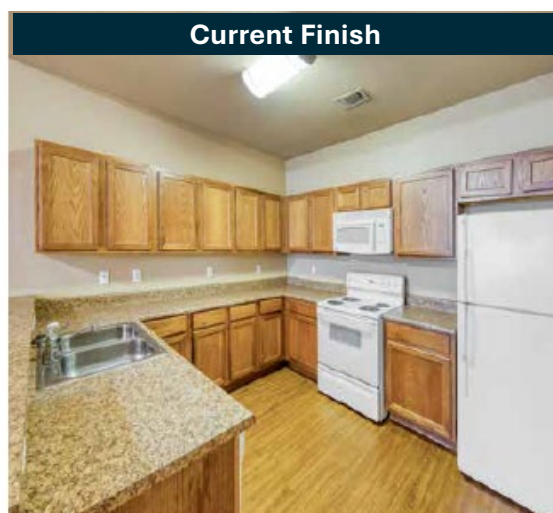
- The **business plan includes targeted upgrades across 216 units**, including new hard surface flooring, stainless steel appliances, smart home packages, fresh paint, and updated lighting and plumbing fixtures. These improvements are expected to support rent premiums of approximately \$125/unit, while still **keeping pricing 5–10% below nearby newer vintage comps**, maintaining relative affordability.

Operational & Management Upside:

- Current operations do not incorporate modern revenue management systems or optimized leasing strategies. The property is not utilizing automated pricing tools, and other income is currently \$20/unit below internal benchmarks. **The plan includes implementing AIRM software, improving the digital leasing presence, and strengthening marketing efforts** to drive occupancy and revenue.

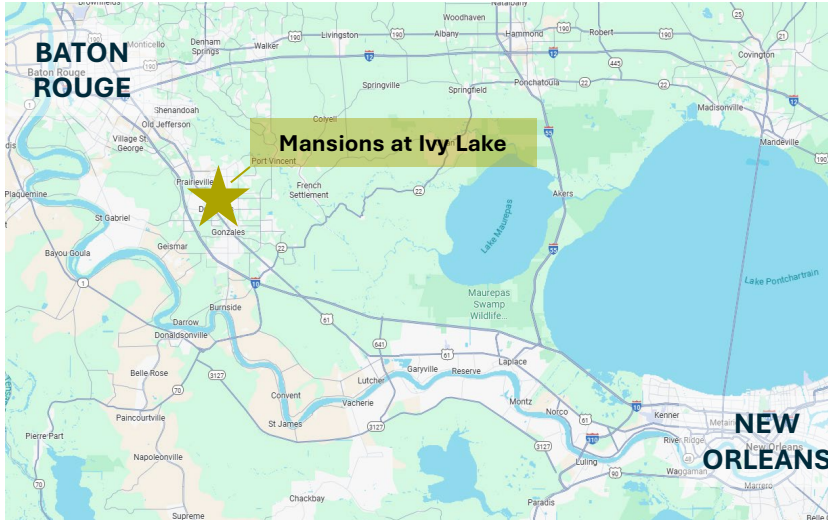
Exterior Enhancements & Deferred Maintenance:

- Major capital items—including roofs, clubhouse, and pool—have been addressed within the last three years. The **business plan allocates additional capital for fitness center improvements, garage repairs, landscaping, and building paint touch-ups**, all aimed at supporting leasing velocity and enhancing the resident experience.



**For illustrative purposes only*

THE MACRO MARKET: BATON ROUGE



Located less than **30 minutes outside of Baton Rouge**, the property benefits from its proximity to one of Louisiana's strongest and most diversified economic engines. With over 7 million annual visitors, a major state university, deepwater port, and expanding chemical and energy sectors, Baton Rouge continues to generate sustained population and employment growth — key drivers of rental housing demand.

70M
Tons per
Year

\$52B
Annual
Revenue

\$5.1B
Economic
Impact

3.5K+
Staffed
Beds

7.2M
Visitors in
2022



Port of Baton Rouge

One of the nation's largest ports by tonnage, moving over 70M tons annually and supporting 20,000+ jobs statewide. Port activity generates \$11.3B in state spending, with additional expansion underway.



Chemical Industry

Baton Rouge is a hub for petrochemical and ammonia production, home to ExxonMobil, CF Industries, BASF, Dow, and others. The \$52B chemical industry supports thousands of high-paying, skilled jobs.



Louisiana State University (LSU)

With over 37,000 students and 40,000+ statewide jobs supported, LSU drives consistent economic and cultural activity. Home games alone bring 100,000+ visitors per game.



Healthcare System

Baton Rouge is home to 3,500+ staffed hospital beds, including a Level I trauma center. The healthcare system supports over 7,500 employees at OLOL alone.



Baton Rouge Tourism

7.2M visitors in 2022, generating \$1.1B in spending. Attractions include LSU football, the Blues Festival, Mardi Gras events, historic sites, and riverfront development.

THE MICRO MARKET: ASCENSION PARISH

Located approximately **20 miles southeast of Baton Rouge** along the I-10 and Airline Highway corridors, Mansions at Ivy Lake offers a strategic location within Ascension Parish—one of the **fastest-growing parishes in Louisiana**. The area attracts a diverse range of industries, including petrochemical manufacturing, advanced logistics, healthcare, and construction. Major employers such as BASF, CF Industries, and Shell Chemical have invested billions in nearby Geismar, driving long-term job creation and supporting housing demand.

The area is known for its highly educated workforce and a prevalence of high-paying, white-collar employment opportunities. Families are drawn to this suburb because of the abundant recreational parks, diverse retail offerings and top-notch public schools. **Mansions at Ivy Lake's spacious, townhome-style floor plans are ideally suited for the needs of our target renters—professionals, dual-income households, and small families seeking more than a standard apartment.** The additional square footage, attached garages, and private entrances provide a single-family home feel without the maintenance burden. For commuters working in Baton Rouge or the nearby industrial corridor, these features allow for comfortable living with room for home offices, storage, and family space—qualities often lacking in traditional multifamily options.



THE MICRO MARKET: ASCENSION PARISH

Ascension Parish offers a rare combination of strong population and job growth, limited new multifamily supply, and exceptional affordability, creating a compelling backdrop for sustained rent growth and occupancy stability. The market's strategic location between Baton Rouge and New Orleans further reinforces long-term housing demand.

No New Supply & Strong Multifamily Performance

- CoStar reports there are currently **no multifamily properties under construction or proposed** in the Ascension Parish market. The last multifamily permit in the parish was pulled in 2022.
- The submarket has averaged 3.3% annual rent growth over the past five years, with growth projected at 3.2% annually going forward (above the U.S. average of 2.8%). Occupancy has remained stable at ~93%, signaling consistent renter demand.

Growing Population & Employment Base

- Ascension Parish has grown from ~107,000 residents in 2010 to ~126,500 in 2020—a **~19% gain**—and its **labor force has increased 20%** from 2012–2023, outpacing both Baton Rouge and Louisiana overall. This growth is fueled by the parish's strategic location along the I-10 corridor, connecting Baton Rouge and New Orleans, and serving as a hub for industry, logistics, and commuting.
- Major employers like BASF, CF Industries, and Shell have **invested over \$17 billion** in the area since 2006. New projects like Hyundai Steel's \$5.8B facility and Clean Hydrogen Works' \$7.5B plant are projected to **add 6,800+ jobs** (equivalent to 2,040 renters using Gonzales' current renter %).

Affordability & Lifestyle Advantages

- With rent-to-income ratios at **19–20%**, well below the national benchmark of 30%, the property remains highly accessible for local renters while also **creating meaningful headroom for rent growth** as the market strengthens and incomes rise.
- The parish is also home to top-rated public schools, major retail corridors, and recreational amenities, attracting professionals, dual-income households, and families seeking larger units with a single-family home feel—features offered at Mansions at Ivy Lake.

SCHOOL DISTRICT RATINGS

Duplessis Primary School	★★★★★★★★★★
Central Middle School	★★★★★★★★★★
East Ascension High School	★★★★★★★★★★

74%

HH Income \$50K+
within 3-Mile Radius

\$111K+

Average HH Income
within 3-Mile Radius

35

Median Age
within 3-Mile Radius

LOCATION RISKS + MITIGANTS

WEATHER & FLOOD RISK

Proven Track Record of Resilience

- **No History of Flooding:** Since opening in 2005, Mansions at Ivy Lake has experienced zero flooding events, including during major hurricanes such as Katrina (2005), Isaac (2012), Laura (2020), and Ida (2021).
- Majority of units are on upper-level floors – due to ground floor garages - mitigating the risk of unit flooding.

Location-Specific Risk Factors

- **Outside High-Risk Flood Zones:** The property is *not* located in FEMA-designated high-risk flood zones (Zone A or AE), reducing both exposure and insurance costs compared to coastal Louisiana areas. In fact, the property is located within FEMA’s “Zone X”, an area with “**reduced flood risk**”.
- **Inland Advantage:** Gonzales sits approximately 60 miles inland from the Gulf, offering natural protection from direct storm surge impacts common in coastal markets.

Insurance Strength & Cost Coverage

- Insurance quotes have been obtained by insurance providers who are highly familiar with Louisiana-specific risk. These providers underwrote coverage based on the property’s historical performance and structural integrity.
- **Wind & Flood Coverage Secured:** Our policy includes both Named Storm coverage and Flood Insurance as additional layers of protection.

Operational Preparedness

- Barvin’s team members have experience owning and operating assets in the Louisiana markets.

LIQUIDITY IN THE MARKET

Proven Liquidity in the Market

- Including this transaction, 5 multifamily properties will have traded over the past year in Ascension Parish (~14% of the total properties in the market) and are trading at a ~55% premium to properties in the wider Baton Rouge market.
- Mansions at Ivy Lake had a total of 9 offers, with 5 groups participating in a best and finals.

Strong Employment and Population Growth

- Ascension Parish’s labor force grew 20% from 2012 to 2023, outpacing both the Baton Rouge metro and the state of Louisiana.
- Large-scale employers like BASF, CF Industries, and Shell have invested over \$17 billion in the area since 2006.
- Between 2010 and 2020, Ascension Parish’s population grew by ~19%. Between 2020 – 2024, the population grew by another ~9%.



PROPERTY INFORMATION

Property Name	Mansions at Ivy Lake
Property Address	14086 Airline Hwy Gonzales, LA 70737
Total Units	240
Average Unit SF	1,165 SF
Year Built	2006
Rentable Square Footage	279,588 SF
Stories	2 stories
Buildings	30 Residential 1 Amenity Center
Land Area Density	23.9 acres 10 units/acre
Surface Parking Garage Parking	134 Surface 60 1-car garage 360 2-car garage
Parking Ratio	2.3 spaces/unit

UNIT MIX

Unit Type	% Total	Units	SF	In-Place Rent	Effective Rent PSF
1 Bed 1 Bath	25%	60	818 SF	\$1,220	\$1.49
2 Bed 2 Bath	62%	148	1,241 SF	\$1,492	\$1.20
3 Bed 2 Bath	13%	32	1,463 SF	\$1,729	\$1.18
TOTAL/AVERAGE	100%	240	1,165 SF	\$1,455	\$1.25



INVESTMENT SUMMARY

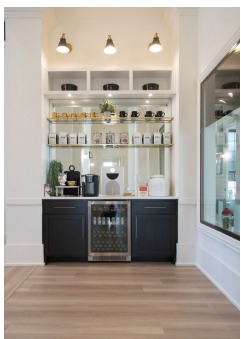
Offering Size*	\$15,700,000 (90% of Equity)
Barvin Co-GP Fund investment	\$1,700,000 (10% of Equity)
Distributions	Semiannually (as required by HUD) after first full two quarters of ownership

*The current model is projecting additional capital requirements in Years 3-4, totaling an additional \$760k, to complete the unit and property upgrades.

FEES

Acquisition Fee	1.0% of Pro Rata of Purchase Price
Asset Management Fee	1.0% of Pro Rata of Total Annual Income
Property Management Fee	3.0% of Pro Rata of Total Annual Income
Disposition Fee	0.5% of Pro Rata of Sales Price

All gross returns presented in this memorandum do not include fees due to Barvin as sponsor. Such fees are anticipated to be negotiated with the buyer(s) and Barvin before equity commitment. Such fees may include but not be limited to acquisition fee, disposition fee, carried interest after preferred hurdle rate, and asset management fee.





SOURCES + USES SUMMARY

Sources	Amount	% of Total
Debt	\$25,630,000	58%
Co-GP Fund Equity	\$1,700,000	4%
Co-GP Fund – Future Equity Offering	\$85,000	0.2%
LP Equity (Offering)	\$15,700,000	36%
LP Equity - Future Equity Offering	\$764,000	2%
Total Sources	\$43,850,000	100%

Uses		
Purchase Price	\$40,100,000	
Acquisition Fee	\$360,900	
Closing / Financing Costs / Escrows	\$630,000	
Working Capital Reserve	\$1,070,000	
Rehab Budget	\$850,000	
Future Equity Infusion	\$850,000	
Total Uses	\$43,850,000	100%

HUD LOAN SUMMARY

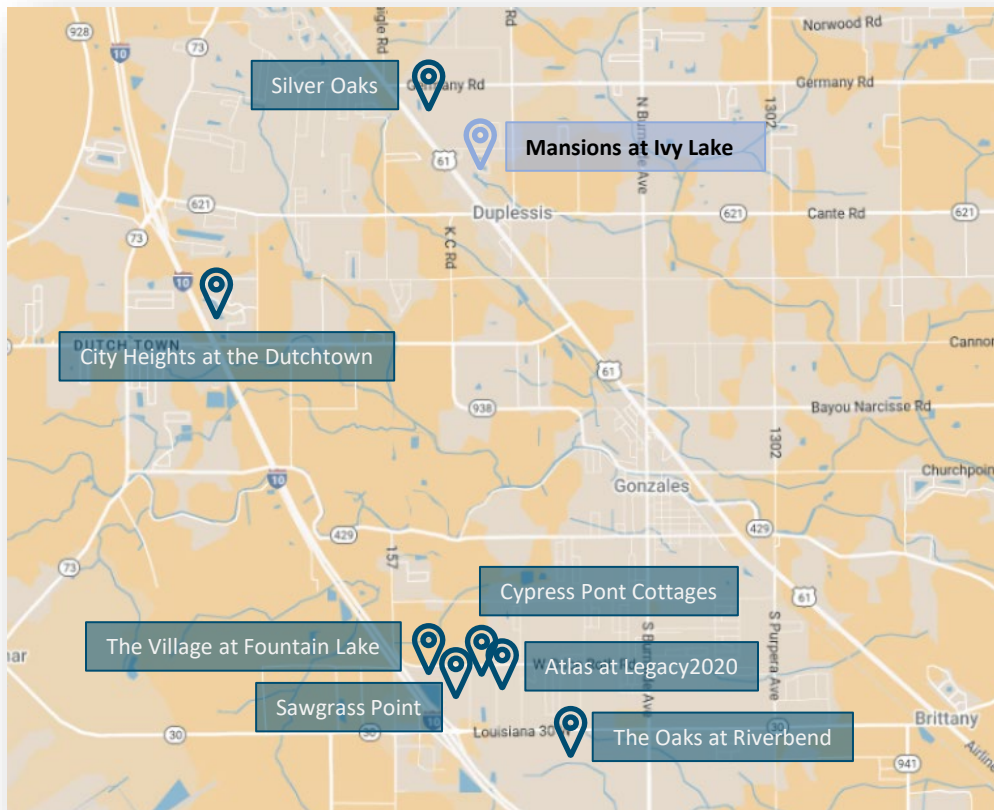
HUD Loan Assumption Summary	
Payment Start Date	November 2020
Maturity Date	August 2060
Loan Term	40 Years (35 Years Remaining)
Original Amount	\$27,829,700
Loan Balance at Purchase (Jan 2026)	\$25,629,893
Leverage (of Purchase Price)	63.9%
Fixed Interest Rate (fully amortizing)	2.47%
Mortgage Insurance Premium	0.50%

RENT COMPS

Current in-place rents are comparable to older properties like City Heights and The Village at Fountain Lake while sitting at a **significant discount to the new-build product in the market**. With renovations, we expect to achieve a premium over older assets while remaining well below new construction, with rents not projected to reach the market average of \$1.47 PSF until Year 4 (2029)—leaving meaningful room for growth.

					SORTED BY	
Name	Year Built	Units	Occ.	Avg. SF	Rent ₁	PSF
Cypress Point Cottages	2024	111	93%	1073	2,158	1.85
Sawgrass Point	2019	272	99%	1062	1,706	1.48
Silver Oaks	2018	336	94%	902	1,705	1.48
Atlas at Legacy2020	2019	212	89%	931	1,697	1.46
The Oaks at River Bend	2023	299	94%	997	1,676	1.44
City Heights at the Dutchtown	2005	252	92%	960	1,551	1.35
The Village at Fountain Lake	2005	240	91%	1074	1,424	1.22
AVERAGES	2016	246	93%	1000	1,703	1.47
Mansions at Ivy Lake	2006	240	94%	1,165	\$1,455	\$1.25

1. Rents are adjusted to reflect similar avg unit size as Mansions at Ivy Lake
 CoStar Rent Comps Set: 100+ units, market rate, 5-mi radius



SALES COMPS

The purchase price of Mansions at Ivy Lake is at a **25% discount** to recent trades in the submarket on a PSF basis. Purchase price PSF is also at a **~28% discount** to estimated replacement costs of \$200 PSF. The trades above may or may not contain the value of an assumable HUD loan.

Name	Year Built	Units	Avg SF	Closing Date	Sales Price	Sales Price / SF	Sales Price / Unit
The Waters at Heritage	2023	299	997	May 2025	\$55.9M	\$188	\$187.0K
Atlas at Legacy2020	2019	212	930	Oct 2024	\$38.2M	\$194	\$180.2K
City Heights at the Dutchtown	2005	252	960	Aug 2022	\$50.4M	\$208	\$200.0K
Silver Oaks	2018	336	902	May 2022	\$76.9M	\$254	\$228.7K
Sawgrass Point	2019	272	1,061	May 2022	\$77.5M	\$269	\$285.0K
Tapestry Long Farm	2017	276	1,053	Sep 2021	\$59.4M	\$204	\$215.2K
Indigo Park	2008	330	1,156	Oct 2020	\$46.4M	\$122	\$140.6K
Live Oaks	2000	184	880	Aug 2019	\$20.5M	\$127	\$111.4K
AVERAGES	2014	270	992	-	\$53.1M	\$196	\$193.5K
Mansions at Ivy Lake	2006	240	1,165	-	\$40.1M	\$143	\$167.1K
Mansions at Ivy Lake (Less Value of HUD Loan)¹	2006	240	1,165	-	\$34.1M	\$122	\$142.1K

1. Represents the value of the purchase price excluding the in-place HUD loan. If we purchased today with new debt (65% LTV, 7yr, fixed 5.6% rate) and achieve a 15%+ net LP IRR, our purchase price would be ~\$6.0M less.



Income	T-12	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Gross Potential Rent	\$ 4,156,804	\$ 4,289,720	\$ 4,401,541	\$ 4,662,839	\$ 4,915,889	\$ 5,131,633	\$ 5,297,051	\$ 5,444,244
Loss to Lease	\$ 26,115	(\$ 64,805)	\$ 20,779	\$ 21,885	\$ 19,971	\$ 15,308	\$ 12,538	\$ 12,186
Exterior/Common Area Premiums	-	-	-	-	-	-	-	-
Interior Premiums	-	-	-	-	-	-	-	-
Total Rental Income	\$ 4,182,919	\$ 4,224,915	\$ 4,422,320	\$ 4,684,724	\$ 4,935,860	\$ 5,146,942	\$ 5,309,589	\$ 5,456,431
Vacancy (Residential)	(\$ 376,700)*	(\$ 344,984)	(\$ 286,100)	(\$ 279,770)	(\$ 294,953)	(\$ 307,898)	(\$ 317,823)	(\$ 299,433)
Concessions	(\$ 39,439)	(\$ 42,249)	(\$ 44,223)	(\$ 46,847)	(\$ 49,359)	(\$ 51,469)	(\$ 53,096)	(\$ 54,564)
Delinquencies	(\$ 80,000)*	(\$ 63,374)	(\$ 66,335)	(\$ 58,559)	(\$ 61,698)	(\$ 51,469)	(\$ 53,096)	(\$ 54,564)
Non-Revenue Units	-	(\$ 17,604)	(\$ 18,426)	(\$ 19,520)	(\$ 20,566)	(\$ 21,446)	(\$ 22,123)	(\$ 22,735)
Total Loss of Income	(\$ 496,139)	(\$ 468,211)	(\$ 415,084)	(\$ 404,696)	(\$ 426,576)	(\$ 432,282)	(\$ 446,138)	(\$ 431,297)
RUBS Income	\$ 79,860*	\$ 80,239	\$ 82,245	\$ 84,301	\$ 86,409	\$ 88,569	\$ 90,783	\$ 93,053
Other Income	\$ 195,000*	\$ 195,782	\$ 215,361	\$ 236,897	\$ 244,004	\$ 251,324	\$ 258,863	\$ 266,629
Total Other Income	\$ 274,860	\$ 276,022	\$ 297,606	\$ 321,198	\$ 330,413	\$ 339,893	\$ 349,647	\$ 359,682
Total Income	\$ 3,961,640	\$ 4,032,726	\$ 4,304,841	\$ 4,601,225	\$ 4,839,696	\$ 5,054,552	\$ 5,213,098	\$ 5,384,816
All Units								
Effective Rent/Mo.	\$ 1,439	\$ 1,452	\$ 1,520	\$ 1,610	\$ 1,697	\$ 1,769	\$ 1,825	\$ 1,876
Effective Rent/SF	\$ 1.23	\$ 1.25	\$ 1.30	\$ 1.38	\$ 1.46	\$ 1.52	\$ 1.57	\$ 1.61
Effective Rent Growth		0.95%	4.67%	5.93%	5.36%	4.28%	3.16%	2.77%
Expenses								
Payroll & Related	\$ 397,000*	\$ 399,900	\$ 411,897	\$ 424,254	\$ 436,982	\$ 450,091	\$ 463,594	\$ 477,502
Contract Services	\$ 113,722	\$ 104,825	\$ 107,445	\$ 110,131	\$ 112,885	\$ 115,707	\$ 118,600	\$ 121,565
Make Ready	\$ 132,230	\$ 132,000	\$ 118,800	\$ 121,770	\$ 124,814	\$ 127,935	\$ 131,133	\$ 134,411
Repairs & Maintenance	\$ 113,881	\$ 114,000	\$ 118,560	\$ 123,302	\$ 128,234	\$ 133,364	\$ 138,698	\$ 144,246
Marketing	\$ 81,341	\$ 84,000	\$ 86,100	\$ 88,253	\$ 90,459	\$ 92,720	\$ 95,038	\$ 97,414
Administrative	\$ 98,367	\$ 96,000	\$ 98,400	\$ 100,860	\$ 103,382	\$ 105,966	\$ 108,615	\$ 111,331
Utilities	\$ 211,839	\$ 218,194	\$ 223,649	\$ 229,240	\$ 234,971	\$ 240,846	-	-
Management Fees	\$ 137,338	\$ 120,982	\$ 129,145	\$ 138,037	\$ 145,191	\$ 151,637	\$ 156,393	\$ 161,544
<Other>	-	-	-	-	-	-	-	-
<Other>	-	-	-	-	-	-	-	-
Total Controllable	\$ 1,285,718	\$ 1,269,901	\$ 1,293,997	\$ 1,335,847	\$ 1,376,918	\$ 1,418,265	\$ 1,458,938	\$ 1,501,051
Ad Valorem Taxes	\$ 234,056*	\$ 234,056	\$ 236,396	\$ 238,760	\$ 417,830	\$ 422,009	\$ 426,229	\$ 430,491
Non Ad Valorem Taxes	-	-	-	-	-	-	-	-
Property Insurance	\$ 270,003	\$ 306,000	\$ 321,300	\$ 337,365	\$ 354,233	\$ 371,945	\$ 390,542	\$ 410,069
Total Non-Controllable	\$ 504,059	\$ 540,056	\$ 557,696	\$ 576,125	\$ 772,064	\$ 793,954	\$ 816,771	\$ 840,560
Replacement Reserves	\$ 85,000*	\$ 84,000	\$ 89,040	\$ 94,382	\$ 100,045	\$ 106,048	\$ 112,411	\$ 119,156
Total Operating Expen	\$ 1,874,777	\$ 1,893,956	\$ 1,940,733	\$ 2,006,355	\$ 2,249,026	\$ 2,318,266	\$ 2,388,120	\$ 2,460,767
Expense Growth		1.0%	2.5%	3.4%	12.1%	3.1%	3.0%	3.0%
Expense Ratio	47%	47%	45%	44%	46%	46%	46%	46%
Net Operating Income	\$ 2,086,863	\$ 2,138,770	\$ 2,364,108	\$ 2,594,871	\$ 2,590,670	\$ 2,736,286	\$ 2,824,979	\$ 2,924,048
Cap Rate (on Purchase Price)	5.20%	5.33%	5.90%	6.47%	6.46%	6.82%	7.04%	7.29%
Return on Cost	4.76%	4.88%	5.39%	5.92%	5.91%	6.24%	6.44%	6.67%
Debt Service								
Loan 1								
Principal		\$ 473,476	\$ 485,305	\$ 497,428	\$ 509,855	\$ 522,592	\$ 535,647	\$ 549,028
Interest		\$ 627,722	\$ 615,894	\$ 603,770	\$ 591,344	\$ 578,607	\$ 565,552	\$ 552,170
MIP		\$ 128,149	\$ 125,782	\$ 123,356	\$ 120,868	\$ 118,319	\$ 115,706	\$ 113,028
Total Payment		\$ 1,229,348	\$ 1,226,981	\$ 1,224,554	\$ 1,222,067	\$ 1,219,518	\$ 1,216,905	\$ 1,214,226
Debt Service		\$ 1,229,348	\$ 1,226,981	\$ 1,224,554	\$ 1,222,067	\$ 1,219,518	\$ 1,216,905	\$ 1,214,226
Debt Service Coverage Ratio		1.74x	1.93x	2.12x	2.12x	2.24x	2.32x	2.41x
Debt Yield		8.42%	9.48%	10.62%	10.82%	11.68%	12.34%	13.08%
Non-Operating Expenses								
Professional Fees		\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Asset Management Fee		\$ 40,327	\$ 43,048	\$ 46,012	\$ 48,397	\$ 50,546	\$ 52,131	\$ 53,848
Total Entity Expenses		\$ 52,327	\$ 55,048	\$ 58,012	\$ 60,397	\$ 62,546	\$ 64,131	\$ 65,848
Total Non-Recurring Capital		-	-	\$ 120,000	\$ 120,000	\$ 336,000	\$ 120,000	\$ 120,000
Non-Operating Expenses		\$ 52,327	\$ 55,048	\$ 178,012	\$ 180,397	\$ 398,546	\$ 184,131	\$ 185,848
Net Cash Flow	\$ 805,188	\$ 857,095	\$ 1,082,079	\$ 1,192,304	\$ 1,188,206	\$ 1,118,222	\$ 1,423,943	\$ 1,523,974
Cash-on-Cash Equity Basis		\$ 17,375,289	\$ 17,375,289	\$ 17,764,513	\$ 18,189,122	\$ 18,224,506	\$ 18,224,506	\$ 18,224,506
Cash-on-Cash Return		4.93%	6.23%	6.71%	6.53%	6.14%	7.81%	8.36%
Cash-on-Cash Return w/ Amo Pmts		7.66%	9.02%	9.51%	9.34%	9.00%	10.75%	11.37%

*Normalized using Yr 1 or T12 figure

ABOUT THE SPONSOR



Barvin is a **vertically integrated** multifamily investment firm founded in 2009 on a vision to acquire and manage communities that withstand the test of time. This drive to make a positive impact on the communities we serve is still at the heart of what guides our team today. The team is committed to building communities that enhance the lives of our team members, residents, and partners.

A large, multi-story brick building with arched windows and balconies, serving as the background for the infographic. The building is illuminated with warm lights, and the sky above is a mix of blue and pink, suggesting dusk or dawn.

\$715M

Assets Under Management

\$425M+

Total Equity Invested

~6,700

Units Acquired & Developed

85

Employees

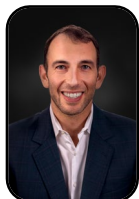
2.7x

Historical LP Equity Multiple

24

Total Investments

ABOUT THE SPONSOR



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, Barvin Co-GP Fund

Jarvan, who previously served on Barvin's advisory board, is responsible for investment management and strategies for the Barvin Co-GP Fund. 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

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, which 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.



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 SVP 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.

ABOUT THE SPONSOR



MATT KOLENC
Controller

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

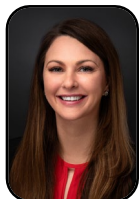
Prior to joining Barvin, Matt was an Accounting Manager at Bozzuto Management Company, responsible for a portfolio of 20 multifamily properties along the East Coast. Matt graduated with a degree in Accounting and Management from George Mason University.



MARK FORAKER
Senior Vice President of 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
Senior Vice President of Asset Management

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

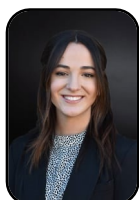
Kate helped lead the investor relations and sustainability initiatives for a \$2 billion market-cap company. She advised and managed over 25 corporate finance and investor relations accounts during her market intelligence roles at Ipreo/S&P Global. She began her career as an institutional equity analyst covering energy equities and commodities. She graduated summa cum laude from Tulane University with dual majors in Finance and Economics.



CHRISTOPHER HA
Director - Acquisitions

Christopher is responsible for all stages of the acquisition 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.



SYDNEY WRIGHT
Senior Investor Relations Associate

Sydney leads Investor Relations at Barvin and is responsible for investor reporting/communications and supports Barvin's capital formation and fundraising efforts.

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

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.



CONTACT US

Sydney Wright – Investor Relations

sydney.wright@barvin.com