

THE RESERVE AT TOWNE CROSSING

OFFERING MEMORANDUM

OFF-MARKET | 2.68% LOAN ASSUMPTION | 18% IRR | 7% CASH-ON-CASH

PROJECT SUMMARY

Product Type:	Multifamily
Class:	Class A (Core Plus)
Address:	3401 US-259 Longview, TX 75065
Market:	Longview, TX
Year Built:	2011
Units Avg SF:	216 1,000 SF
In-Place Rent PSF	\$1,369 \$1.37

Purchase Price Per Unit	\$34.0M \$157K
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Capital Expenditure:	\$0.76M
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Closing Costs	\$0.83M
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Total Project Cost	\$35.6M
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Loan Balance LTV	\$20.9M ~59%
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LP Equity (90%)	\$13.2M
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GP Equity (10%)	\$1.4M
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Hold Period	7 Years
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Gross IRR	17.6%
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Unlevered IRR	10.5%
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Equity Multiple	2.8x
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Average C/C	6.8%
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RESERVE AT TOWNE CROSSING INVESTMENT THESIS

**Low fixed-rate (2.68%), long-term (35-year)
HUD loan assumption**

Underserved market with no short-term supply
& favorable fundamentals

Operational upside - Current rents are ~12%
below market, creating strong rental upside

Strong projected distributable proceeds
starting in year one

With 93% average occupancy and 4.6%
historical rent growth in Class A/B multifamily,
Longview outperforms the national average
(3.4%)

THE OPPORTUNITY



The Reserve at Towne Crossing presents the unique opportunity to assume a 2.68% fixed-rate HUD loan with 35-year amortization at ~59% LTV—a financing structure that provides long-term stability and enhances cash flow from day one. In a capital markets environment defined by rising interest rates and tightened lending, this assumable debt creates a distinct competitive advantage and immediate yield.

Strategically located in Longview's main retail corridor with seamless highway access to major employers, the asset is poised to benefit from strong market fundamentals, including sustained population growth, rising household incomes, and expanding employment—particularly driven by new and ongoing manufacturing developments. With no new multifamily supply in the pipeline, affordable in-place rents, and a highly desirable amenity set, the property **offers both immediate performance and long-term upside in a growing, undersupplied market.**

Seller & History of Property: The Reserve at Towne Crossing was developed and is currently owned by Triple J Investments, a true mom and pop shop based in Longview. After over 14 years of ownership—and with this being their only multifamily asset—the sellers have decided to divest. The property has been managed by Asset Living, and all units remain in their original condition since development.

Property Info: Built in 2011, The Reserve at Towne Crossing is a 3-story walk-up spanning 9 buildings across 13.65 acres. Amenities include two resort-style pools with a hot tub, outdoor grills, clubhouse with internet café, game room with a pool table, gaming consoles, fitness center, conference room, sand volleyball court, detached garages, and dog park.

Unit interior amenities include dark vinyl wood flooring, carpet in bedrooms, granite counters, flat brown cabinets, and black/grey appliances.

If you are interested in the Reserve at Towne Crossing investment, please contact Sydney Wright at sydney.wright@barvin.com.

2.68% ASSUMABLE HUD LOAN



The Reserve at Towne Crossing opportunity includes a HUD loan assumption with a **2.68% fixed interest rate**, presenting a highly advantageous financing opportunity, especially in today's higher-rate environment. **The Barvin Executive Team has previously acquired 25+ properties with HUD loans.**

Below are the key benefits:

Below-market, Fixed Interest Rate

- The assumed 2.68% rate is significantly below current market rates (5.25%+), creating immediate interest savings.
- This fixed rate ensures predictable debt service 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.
- Increased cash flow offers investors better distributions and potential for faster equity buildup.

Long-term Amortizing Loan

- The in-place HUD loan has 30 years remaining with amortization, further lowering monthly payments.
- This structure supports long-term stability while preserving the option to refinance or sell at an optimal time.

Exit Flexibility

- The assumable nature of the loan can be a valuable selling point to future buyers, especially if interest rates remain elevated.
- 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.

Attractive Risk-adjusted Return

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

In summary, assuming a 2.68% HUD loan for this multifamily opportunity in Longview offers a unique combination **of low financing cost, consistent cash flow, and long-term flexibility**, making it a compelling investment with favorable risk-adjusted returns.

STRONG MARKET FACTORS



The Reserve at Towne Crossing investment is bolstered by Longview's exceptionally strong market fundamentals, characterized by no new multifamily supply, outsized population and job growth, and strategic proximity to major employers and retail centers. Longview ranks in the top 10% on Barvin's submarket analysis, driven by robust demographic trends and a lack of new inventory.

Below are the key benefits:

No New Supply

- CoStar confirms there are no multifamily properties under construction or proposed within a 15-mile radius.
- High replacement costs and regulatory barriers limit new development, insulating existing assets from competition.

Strong Population & Employment Growth

- Longview's population grew 3.4% from 2020–2024 (vs. 2.8% nationally).
- Employment is expected to grow 0.8% annually, led by healthcare, energy, and advanced manufacturing sectors.

Favorable Multifamily Fundamentals

- With 93% average occupancy and 4.6% historical rent growth in Class A/B multifamily, Longview outperforms the national average (3.4%).
- Projected 3.3% annual rent growth continues to outpace U.S. forecasts, providing strong income durability and upside.

Affordable Rent-to-income Ratios

- Rent-to-income ratios in the 1- and 3-mile radius range from 20–24%, well below the national average of 30%.
- The affordability profile supports sustainable rent growth and long-term leasing demand.

Strategic Location Near Major Employers

- Reserve at Towne Crossing is minutes from key employers including CHRISTUS Health, Eastman Chemical, and AAON Coil Products.
- Eastman's \$1.3B facility expansion and CHRISTUS's \$36M cancer center development are creating long-term job growth and housing demand.
- In February 2025 the Longview Economic Development Corporation (LEDco) approved the acquisition of 1,165 acres in Longview to competitively recruit new industry for the Longview and East Texas region and boost job availability and economic growth.

OPERATIONAL VAULE-ADD



The Reserve at Towne Crossing presents a compelling value-add investment opportunity, currently operated by a mom-and-pop owner with only one real estate asset. The property is underperforming relative to market potential, with 12% rental upside and in-place occupancy ~10% below the market average. The business plan targets stabilization through operational improvements, strategic rent growth, and income-producing initiatives.

Below are the key initiatives:

Rent Upside

- Current rents are approximately 12% below market, providing strong potential for rent growth.
- Rents have grown 3.2% year-over-year (from \$1,338 to \$1,381), but underwriting conservatively assumes market rent levels won't be reached until Year 3.
- Strategic implementation of AIRM (Automated Income and Revenue Management) will further optimize pricing and drive revenue.

Occupancy Upside

- Current occupancy sits at 84%, well below the 93% market average.
- Occupancy recently declined from its 5-year average of ~96%—highlighting an opportunity to normalize operations and regain leasing momentum.
- The business plan targets a return to 94% occupancy by Year 3 through improved marketing and leasing processes such as the implementation of online pricing information.

Value-add Initiatives

- Refresh and modernize amenity spaces to align with market standards and boost leasing velocity.
- Repaint exterior and address deferred maintenance to enhance curb appeal and support rent growth.

Income & Operational Enhancements

- Optimize ancillary income streams through additions such as valet trash service and online rent pricing.
- Year 1 controllable expenses are budgeted 7.2% higher than T12 to fund website upgrades, marketing, and leasing improvements designed to support occupancy and rent growth.

AREA MAP



The Reserve at Towne Crossing is ideally located in Longview, Texas, offering both local and regional advantages. Within a short drive, residents have access to major employers such as CHRISTUS Health (3,000 employees, 2-minute drive), Longview Regional Medical Center (1,393 employees, 5-minute drive), AAON (613 employees, 10-minute drive), and Komatsu (560 employees, 19-minute drive), as well as newer industrial centers like GAP and Dollar General just 8 minutes away. This strong employment base creates consistent demand for quality housing in close proximity. The apartment is also near UT Tyler's Longview campus, drawing students and faculty.

In terms of lifestyle and retail access, the property is surrounded by top national retailers and restaurants including Target, Sam's Club, Walmart, Walgreens, Home Depot, Chick-fil-A, Starbucks, and Crumbl Cookies. Nearby shopping centers feature Dillard's, H&M, Dick's Sporting Goods, TJ Maxx, Michaels, and Best Buy. With quick access to US-259 and US-281, residents benefit from easy commutes to other East Texas towns and employment hubs. This combination of job accessibility, retail convenience, and regional connectivity makes The Reserve at Towne Crossing a top-tier location for renters.

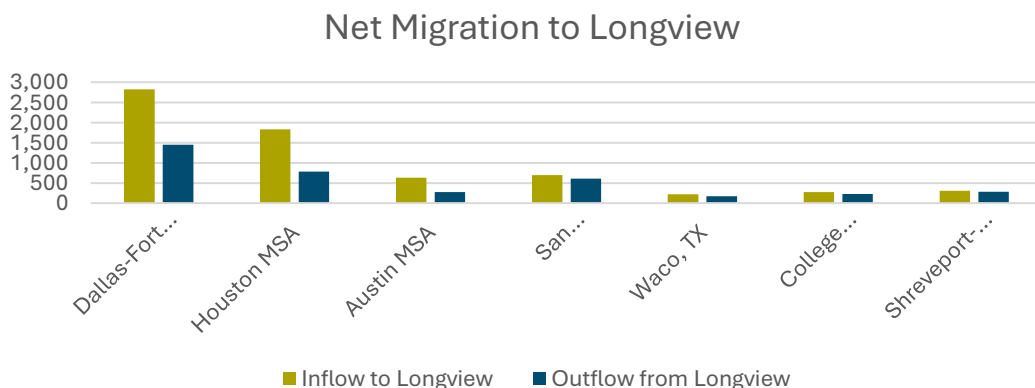
MULTIFAMILY DEMAND – LONGVIEW, TX (COSTAR)

Historical and Projected Performance: Longview’s Class A/B multifamily has experienced a stable **93% occupancy** rate over the past 5 years, while averaging a **4.6% average annual rent growth**. Nationally, Class A/B multifamily experienced only **3.4%** average annual rent growth (CoStar).

Longview's Class A/B multifamily rent growth is projected to grow at an annual average of **3.3%** over the next five years, while the US is projected to average only **2.8%** (CoStar).

Population & Employment Growth: Longview’s population grew **3.4%** over the past 5 years, outpacing the national average of **2.8%**.

According to the latest net migration data for Longview, covering 2015-2019, Longview has a net positive population growth with all nearby major metros including DFW, Houston, Austin, and San Antonio.



Additionally, Longview’s employment base is expected to grow by approximately **0.8%** annually for the next decade. Among its **diversified economy**, the **coal/oil/power sector leads** the pack as it currently employs over **9,000 workers** with an average wage of **\$109,079** (UT Tyler Hibbs Institute, 2025).

Barvin Submarket Scoring: Longview ranked in the **91st percentile nationally** on Barvin’s proprietary Submarket Score, which evaluates key drivers of multifamily performance—population growth, unemployment, income and rent trends, poverty reduction, and rent forecast—outperforming the national average across all categories.

Homeownership vs Renting: Driven by net migration, Longview home prices have surged **32.9%** over five years - far outpacing rent growth of **20.4%** due to elevated mortgage rates and rising construction costs. Homeownership is becoming increasingly out of reach, reinforcing demand for rentals.

Low Cost of Living & Lifestyle Appeal: Rent-to-income ratio for both Reserve at Towne Crossing (20-24%) and the Longview market overall (19%) has remained well below the national average (27%), indicating an opportunity for rental growth to catch-up to the growing appetite and need for housing (Moody’s 2024 CRE Report).

Multifamily living continues to attract younger professionals and retirees seeking affordability, healthcare access, and central locations (UT Tyler Hibbs Institute, 2025).

MULTIFAMILY DEMAND – LONGVIEW, TX (COSTAR)

Located two hours east of Dallas/Fort Worth and one hour west of Shreveport, Longview offers a strategic East Texas location that attracts a diverse range of industries, including advanced manufacturing, energy, construction, and healthcare. Major employers like AAON Coil Products and Eastman Chemical have established a strong presence in the area, supported by Longview's infrastructure investments and proximity to East Texas Regional Airport and major east-west I-20. The city's rapid business growth has also fueled significant retail expansion along the Loop 281 corridor. Longview has grown into a thriving community of over 84,000 residents as of 2025 and serves as a regional hub for more than 400,000 people.



Major Employers and Expansions

The Reserve at Towne Crossing also benefits from a strategic location near Longview's major employment centers. Situated on Highway 259, residents enjoy quick access to key employers such as **CHRISTUS Good Shepherd Medical Center** (425-bed, 3,000 employees), **Eastman Chemical** (1,510 employees), **Longview Regional Medical Center** (244-bed, 1,393 employees), and **AAON Coil Products** (613 employees). This accessibility makes the property an attractive option for the local workforce and supports consistent leasing demand from professionals across multiple industries.

In March 2024, Eastman Chemical announced a transformative \$1.3 billion expansion at its Longview facility. This project includes the development of a state-of-the-art molecular recycling plant, supported by up to \$375 million in funding from the U.S. Department of Energy. The initiative is expected to create over 200 high-paying full-time jobs and approximately 1,000 construction jobs, marking the largest single private investment in Longview's history. CHRISTUS Health is investing \$36 million to construct a new 35,000-square-foot cancer center in Longview, aiming to address the region's growing need for comprehensive cancer care.

Longview's location along US 80 and I-20 positions it as a key transportation and logistics hub in East Texas, enabling companies like **TrinityRail** (railcar manufacturer, 417 employees), **HOLT CAT**, **Crosby Group**, **Tractor Supply**, **Smurfit Kappa**, and **Aviagen North America**. Additionally, a 2022-built 700-acre office and industrial center, located less than a 10-minute drive from Reserve at Towne Crossing, houses **GAP Inc Distribution**, **Scan Tech Instruments**, **iClass Pro**, **Dollar General Distribution**, and **Bass Engineering**.

MULTIFAMILY DEMAND – LONGVIEW, TX (COSTAR)

Shopping, Dining, and Entertainment

Longview’s dominant retail corridor—home to major national retailers including Target, Sam’s Club, Lowe’s, Home Depot, Walmart, and Albertsons—anchors the city’s commercial activity and draws regional traffic year-round. Reserve at Towne Crossing is ideally positioned just 2 minutes north of this retail hub, near the key intersection of Loop 281 and Highway 259, offering direct connectivity to Longview’s highest-demand retail and service amenities. This location supports strong and sustained renter demand, driven by the convenience and access to a wide range of everyday needs within minutes of the property.

Longview’s retail sector is experiencing meaningful growth, marked by several high-profile developments. A new FRESH by Brookshire’s (upscale grocer) is planned with city-backed infrastructure support, while Schulman Theatres is transforming the former Regal Theater into a Film Alley entertainment complex featuring cinemas, bowling, and more. Additionally, revitalization efforts are underway in downtown Longview, with local businesses restoring historic commercial buildings to attract new tenants and foot traffic. These initiatives reflect a broader trend of retail investment driven by population growth and strong consumer demand.

Demographics

The population in CoStar’s Longview Submarket grew by **3.4% between 2020 and 2024**, well above the national average of **2.8%** and is projected to continue increasing at a similar rate. Longview’s population growth is attributable to the positive net migration from all of Texas’ major metros: DFW, Houston, Austin, and San Antonio.

Roughly 55% of Longview’s workforce is concentrated in five key sectors: healthcare (15%), retail trade (13%), manufacturing (10%), accommodation and food services (9%), and education (8%).

For the duration of the hold, Reserve at Towne Crossing’s rent-to-income ratio of 20% to 26% is well below the national average of 26%, assuming wages grow an average of 3% per year.

Effective Rent	Annual Wage Growth	In-Place 1,357	Year 1 1,377	Year 2 1,441	Year 3 1,552	Year 4 1,632	Year 5 1,689	Year 6 1,737	Year 7 1,788
Zip Code	3.0%	75,665	77,935	80,273	82,681	85,162	87,716	90,348	93,058
Ratio		22%	21%	22%	23%	23%	23%	23%	23%
1-mi Radius	3.0%	81,818	84,273	86,801	89,405	92,087	94,849	97,695	100,626
Ratio		20%	20%	20%	21%	21%	21%	21%	21%
3-mi Radius	3.0%	66,978	68,987	71,057	73,189	75,384	77,646	79,975	82,374
Ratio		24%	24%	24%	25%	26%	26%	26%	26%

PROPERTY INFO

Project Information

Property Name	The Reserve at Towne Crossing
Property Address	3401 US-259, Longview, TX 75605
Total Units	216
Average Unit SF	1,000 SF
Year Built	2011
Rentable Square Footage	216,348 SF
Stories	3 stories
Buildings	9 Residential 1 Amenity Center
Land Area	13.65 acres
Density	15.82 units/acre
Surface Parking Spaces	436 spaces
Garage Parking Spaces	64 spaces
Parking Ratio	2.31 spaces/unit

UNIT MIX

Unit Type	% Total	Units	SF	In-Place Rent	Effective Rent PSF
1 Bed 1 Bath	39.35%	85	765 SF	\$1,168	\$1.53
2 Bed 2 Bath	49.54%	107	1,112 SF	\$1,457	\$1.31
3 Bed 2 Bath	11.11%	24	1,331 SF	\$1,685	\$1.27
TOTAL/AVERAGE		216	1,000 SF	\$1,369	\$1.37

INVESTMENT TERMS

Investment Summary

Offering Size	\$13,200,000 (90% of Equity)
Barvin Co-GP Fund investment	\$1,400,000 (10% of Equity)
Distributions	Semiannually (as required by HUD) after first full two quarters of ownership

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.



INVESTMENT CAPITAL SUMMARY

Sources and Uses Summary

Sources	Amount	% of Total
Debt	\$20,940,000	59%
Co-GP Fund Equity	\$1,430,000	4%
LP Equity (Offering)	\$13,200,000	37%
Total Sources	\$35,590,000	100%

Uses	Amount	% of Total
Purchase Price	\$34,000,000	96%
Acquisition Fee	\$306,000	1%
Closing / Financing Costs / Escrows	\$525,000	1%
Capital Costs	\$760,000	2%
Total Uses	\$35,590,000	100%

HUD Loan Assumption Summary

Payment Start Date	Sep 2020
Maturity Date	Aug 2055
Loan Term	35 Years
Original Amount	\$23,200,000
Loan Balance at Purchase (Dec 2025)	\$20,944,582
Leverage (of Purchase Price)	61%
Fixed Interest Rate (fully amortizing)	2.68%
Mortgage Insurance Premium	0.25%

PRO FORMA – ANNUAL CASH FLOW

Income	T-1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Gross Potential Rent	\$ 3,643,200	\$ 3,656,427	\$ 3,893,304	\$ 4,177,317	\$ 4,388,535	\$ 4,522,732	\$ 4,644,964	\$ 4,781,700
Loss to Lease	(\$ 63,472)	-	-	-	-	-	-	-
Exterior/Common Area Premiums	-	-	-	-	-	-	-	-
Interior Premiums	-	-	-	-	-	-	-	-
Total Rental Income	\$ 3,579,728	\$ 3,656,427	\$ 3,893,304	\$ 4,177,317	\$ 4,388,535	\$ 4,522,732	\$ 4,644,964	\$ 4,781,700
Vacancy (Residential)	(\$ 365,643)*	(\$ 365,643)	(\$ 311,464)	(\$ 250,639)	(\$ 263,312)	(\$ 271,364)	(\$ 255,473)	(\$ 262,994)
Concessions	(\$ 63,466)	(\$ 73,129)	(\$ 77,866)	(\$ 41,773)	(\$ 43,885)	(\$ 45,227)	(\$ 46,450)	(\$ 47,817)
Delinquencies	(\$ 5,592)	(\$ 36,564)	(\$ 38,933)	(\$ 41,773)	(\$ 43,885)	(\$ 45,227)	(\$ 46,450)	(\$ 47,817)
Non-Revenue Units	-	(\$ 16,928)	(\$ 18,025)	(\$ 19,339)	(\$ 20,317)	(\$ 20,939)	(\$ 21,504)	(\$ 22,138)
Total Loss of Income	(\$ 434,700)	(\$ 492,263)	(\$ 446,288)	(\$ 353,525)	(\$ 371,400)	(\$ 382,757)	(\$ 369,877)	(\$ 380,765)
RUBS Income	\$ 150,000*	\$ 153,506	\$ 180,741	\$ 209,241	\$ 223,903	\$ 231,917	\$ 237,715	\$ 243,658
Other Income	\$ 170,532*	\$ 168,739	\$ 194,050	\$ 223,158	\$ 229,852	\$ 236,748	\$ 243,850	\$ 251,166
Total Other Income	\$ 320,532	\$ 322,245	\$ 374,791	\$ 432,399	\$ 453,755	\$ 468,665	\$ 481,565	\$ 494,823
Total Income	\$ 3,465,560	\$ 3,486,409	\$ 3,821,807	\$ 4,256,191	\$ 4,470,890	\$ 4,608,640	\$ 4,756,652	\$ 4,895,759
All Units								4.3%
Effective Rent/Mo.	\$ 1,357	\$ 1,382	\$ 1,472	\$ 1,596	\$ 1,676	\$ 1,727	\$ 1,774	\$ 1,826
Effective Rent/SF	\$ 1.36	\$ 1.38	\$ 1.47	\$ 1.60	\$ 1.68	\$ 1.73	\$ 1.77	\$ 1.83
Effective Rent Growth		1.91%	6.48%	8.39%	5.06%	3.06%	2.70%	2.94%
Expenses	T-12	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Payroll & Related	\$ 325,015	\$ 376,350	\$ 387,641	\$ 399,270	\$ 411,248	\$ 423,585	\$ 436,293	\$ 449,382
Contract Services	\$ 38,517	\$ 44,209	\$ 58,808	\$ 60,551	\$ 62,348	\$ 64,201	\$ 66,112	\$ 68,083
Make Ready	\$ 99,654	\$ 86,400	\$ 88,560	\$ 90,774	\$ 93,043	\$ 95,369	\$ 97,754	\$ 100,198
Repairs & Maintenance	\$ 57,865	\$ 64,800	\$ 67,392	\$ 70,088	\$ 72,891	\$ 75,807	\$ 78,839	\$ 81,993
Marketing	\$ 49,280	\$ 75,600	\$ 77,490	\$ 79,427	\$ 81,413	\$ 83,448	\$ 85,534	\$ 87,673
Administrative	\$ 60,095	\$ 75,600	\$ 77,490	\$ 79,427	\$ 81,413	\$ 83,448	\$ 85,534	\$ 87,673
Utilities	\$ 350,000*	\$ 356,426	\$ 388,470	\$ 398,648	\$ 409,100	\$ 419,832	-	-
Management Fees	\$ 129,033	\$ 104,592	\$ 114,654	\$ 127,686	\$ 134,127	\$ 138,259	\$ 142,700	\$ 146,873
<Other Exp>	-	-	-	-	-	-	-	-
<Other Exp>	-	-	-	-	-	-	-	-
Total Controllable	\$ 1,109,459	\$ 1,183,976	\$ 1,260,505	\$ 1,305,871	\$ 1,345,582	\$ 1,383,950	\$ 1,423,618	\$ 1,464,043
Ad Valorem Taxes	\$ 503,246*	\$ 503,246	\$ 518,344	\$ 533,894	\$ 549,911	\$ 566,408	\$ 583,400	\$ 600,902
Non Ad Valorem Taxes	\$ 11,476	\$ 11,505	\$ 12,612	\$ 14,045	\$ 14,754	\$ 15,209	\$ 15,697	\$ 16,156
Property Insurance	\$ 162,000*	\$ 162,000	\$ 168,480	\$ 173,534	\$ 178,740	\$ 184,103	\$ 189,626	\$ 195,314
Total Non-Controllable	\$ 676,722	\$ 676,751	\$ 699,436	\$ 721,474	\$ 743,405	\$ 765,719	\$ 788,723	\$ 812,373
Replacement Reserves	\$ 54,000	\$ 64,800	\$ 67,392	\$ 70,088	\$ 72,891	\$ 75,807	\$ 78,839	\$ 81,993
Total Operating Expenses	\$ 1,840,181	\$ 1,925,528	\$ 2,027,332	\$ 2,097,432	\$ 2,161,878	\$ 2,225,476	\$ 2,291,180	\$ 2,358,408
Expense Growth		4.6%	5.3%	3.5%	3.1%	2.9%	3.0%	2.9%
Expense Ratio	53%	55%	53%	49%	48%	48%	48%	48%
Net Operating Income	\$ 1,625,379	\$ 1,560,881	\$ 1,794,474	\$ 2,158,760	\$ 2,309,011	\$ 2,383,164	\$ 2,465,472	\$ 2,537,351
Cap Rate (on Purchase Price)	4.78%	4.59%	5.28%	6.35%	6.79%	7.01%	7.25%	7.46%
Return on Cost	4.57%	4.39%	5.04%	6.07%	6.49%	6.70%	6.93%	7.13%
Debt Service		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Loan 1								
Principal		\$ 466,718	\$ 479,381	\$ 492,388	\$ 505,747	\$ 519,469	\$ 533,563	\$ 548,039
Interest		\$ 555,610	\$ 542,947	\$ 529,940	\$ 516,581	\$ 502,859	\$ 488,765	\$ 474,289
MIP		\$ 52,360	\$ 51,193	\$ 49,995	\$ 48,764	\$ 47,500	\$ 46,201	\$ 44,867
Total Payment		\$ 1,074,688	\$ 1,073,521	\$ 1,072,323	\$ 1,071,092	\$ 1,069,828	\$ 1,068,529	\$ 1,067,195
Debt Service		\$ 1,074,688	\$ 1,073,521	\$ 1,072,323	\$ 1,071,092	\$ 1,069,828	\$ 1,068,529	\$ 1,067,195
Debt Service Coverage Ratio		1.45x	1.67x	2.01x	2.16x	2.23x	2.31x	2.38x
Debt Yield		7.53%	8.86%	10.92%	11.98%	12.70%	13.52%	14.34%
Non-Operating Expenses		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Professional Fees		\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Asset Management Fee		\$ 34,864	\$ 38,218	\$ 42,562	\$ 44,709	\$ 46,086	\$ 47,567	\$ 48,958
Total Entity Expenses		\$ 64,864	\$ 68,218	\$ 72,562	\$ 74,709	\$ 76,086	\$ 77,567	\$ 78,958
Total Non-Recurring Capital		-	-	\$ 108,000	\$ 108,000	\$ 108,000	\$ 108,000	\$ 108,000
Non-Operating Expenses		\$ 64,864	\$ 68,218	\$ 180,562	\$ 182,709	\$ 184,086	\$ 185,567	\$ 186,958
Working Capital Reserve		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Net Cash Flow		\$ 421,329	\$ 652,735	\$ 905,875	\$ 1,055,210	\$ 1,129,250	\$ 1,211,377	\$ 1,283,198
Cash-on-Cash Equity Basis		\$ 14,647,418	\$ 14,647,418	\$ 14,647,418	\$ 14,647,418	\$ 14,647,418	\$ 14,647,418	\$ 14,647,418
Cash-on-Cash Return		2.88%	4.46%	6.18%	7.20%	7.71%	8.27%	8.76%
Cash-on-Cash Return w/ Amo Pmts		6.06%	7.73%	9.55%	10.66%	11.26%	11.91%	12.50%

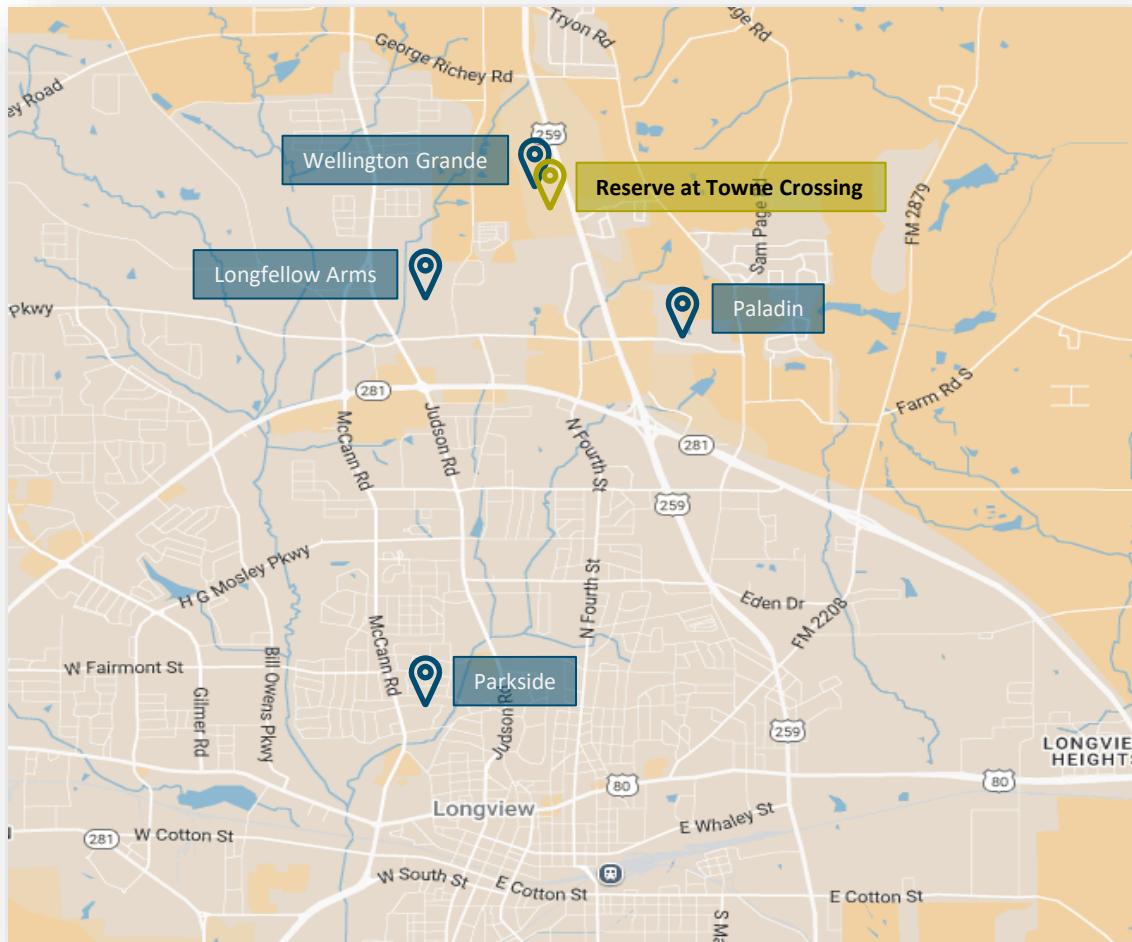
*Normalized using T12 or Yr 1 figure

RENT COMPS

					SORTED BY	
Name	Year Built	Units	Occ.	Avg. SF	Rent ₁	PSF
Paladin	2015	220	91%	888	\$1,669	\$1.68
Parkside	2020	180	92%	834	\$1,396	\$1.57
Wellington Grande	2015	226	91%	1,074	\$1,508	\$1.52
Longfellow Arms	2007	216	96%	867	\$1,415	\$1.42
AVERAGES	2014	211	93%	916	\$1,533	\$1.55
Reserve at Towne Crossing	2011	216	84%	1,000	\$1,369	\$1.37

1. Rents are adjusted to reflect similar avg unit size as Reserve at Towne Crossing

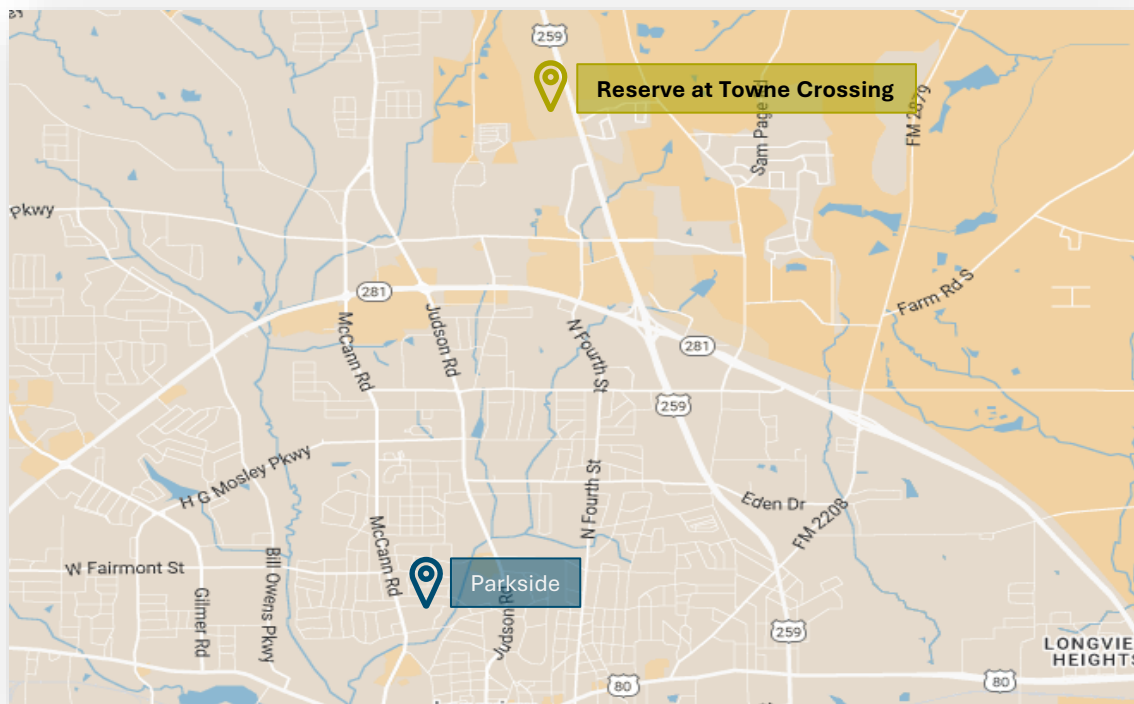
CoStar Rent Comps Set: 2000 – 2020 built, market rate, 5-mi radius



SALES COMPS

Name	Year Built	Units	Avg SF	Closing Date	Sales Price	Sales Price / SF	Sales Price / Unit
Parkside Apartments	2020	180	833	Sep-24	\$22.4M	\$149	\$124.4K
Reserve at Towne Crossing	2011	216	1,000	Sep-25	\$34.0M	\$157	\$157.4K
Reserve at Towne Crossing (Less Value of HUD Loan) ¹	2011	216	1,000	Sep-25	\$30.6M	\$142	\$141.7K

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 5.7% rate) and achieve a 15%+ net LP IRR, our purchase price would be ~\$3.4M less.



There have been limited multifamily deliveries and trades in the Longview submarket. Excluding the value of the in-place HUD loan, the purchase price of Reserve at Towne Crossing is at a **discount** to recent trades in the submarket on a PSF basis.

Purchase price PSF is also at a ~30% discount to estimated replacement costs of \$225 PSF

ABOUT BARVIN



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.

\$715M

Assets Under Management

\$425M+

Total Equity Invested

~6,700

Units Acquired & Developed

85

Employees

2.7x

Historical LP Equity Multiple

24

Total Investments

THE TEAM


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.

THE TEAM



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

Previously, Sydney served as Senior Analyst for Adelaide Real Estate where she was responsible for financial underwriting, investment presentations, and data analysis. She also assisted with deal sourcing, capital raising, and project management for projects across the Texas, Arizona, and Colorado markets. Sydney graduated summa cum laude from Texas A&M University with a B.A. in Finance.

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.



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