PRIVATE PLACEMENT OFFERING MEMORANDUM

BV HOUSTON HEIGHTS LAND LLC

3.92 ACRES LAND PROJECT - Houston, TX

$8,758,050 EQUITY

JULY 2026

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B | V CAPITAL
Real Estate Private Equity

A PRIVATE INVESTMENT OFFERING FOR ACCREDITED INVESTORS ONLY | DATE OF AMENDED MEMORANDUM: 07.08.26

FORWARD-LOOKING STATEMENTS & CONFIDENTIALITY

BV Houston Heights Land LLC is a newly formed Texas limited liability company (the "**Company**"). This Confidential Private Placement Memorandum (the "**Memorandum**") is for the sale (the "**Offering**") of Class A membership units ("**Units**") in the Company. Each Unit has an Offering price of $100,000, for a maximum of $8,758,050 total in gross Offering proceeds (the "**Target Offering Amount**"). The Manager reserves the right to accept greater or less than the Target Offering Amount in its sole discretion. Other details regarding the Company's structure and operations are also contained in the Company's legal agreements, which are available to interested and qualified investors upon request.

This Offering is limited to "Accredited Investors," as that term is defined in Rule 501 of Regulation D under the Securities Act of 1933 (the "**Securities Act**"). This CONFIDENTIAL OFFERING MEMORANDUM ("**Memorandum**") is being furnished to the recipient (the "**Recipient**") solely for the Recipient's own limited use and benefit in considering whether to invest in the Company (the "**Investment**"), which will provide substantially all of the equity capital for the predevelopment of 320 units of multifamily housing (the "Project") located on approximately 3.92 acres (the "Property") in Houston, Texas.

This Memorandum was prepared by Bridgeview Multifamily LLC (the "**Issuer**") and contains brief, selected information about the business and affairs of the project. This Memorandum does not purport to be all-inclusive or to contain all the information which prospective investors may desire. The summaries do not purport to be a complete or necessarily accurate description of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. It should be noted that all financial projections are provided for general reference purposes only as they are based on assumptions relating to competition, the general economy, and other factors beyond the control of the Sponsor and, therefore, are subject to material variation. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective investors at the Sponsor's sole and absolute discretion.

This Offering Memorandum contains forward-looking statements within the meaning of the Securities Litigation Reform Act of 1995. These statements refer to future plans, objectives, expectations, and intentions of the Company. Words such as "intend", "anticipate", "believe", "estimate", "plan", "expect", "will", "may", "might" and variations of these words, as well as similar expressions, identify these forward-looking statements. All statements other than statements of historical facts contained in this Offering Memorandum, including statements regarding the Company's future business strategy and plans and objectives of the Company, are forward-looking statements.

The Sponsor expresses its expectations, beliefs and projections in good faith and believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions; however, the Sponsor cannot assure prospective investors that these expectations, beliefs and projections will prove to have been correct. Such forward-looking statements reflect the current views of the Sponsor with respect to the Company and anticipated future events, and are subject to the many risks, uncertainties, assumptions, and factors relating to the Company's proposed operations. Such factors include, among others, the following: general economic and business conditions, both national and in the region in which the Company will invest, existing laws and government regulations and changes in, or failure to comply with, such laws and regulations; competition of such entities, changes in business strategy or development plans; the ability to attract and retain qualified personnel for the Company; the availability and terms of obtaining capital to fund the Company's business; and other factors referenced in this Offering Memorandum.

The Sponsor cautions prospective investors that such forward-looking statements, including without limitation those relating to the prospects of the Company's investments, whether they occur in this Offering Memorandum or in other statements attributable to the Sponsor and/or the Company, are necessarily estimates reflecting the best judgment of the Sponsor, and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Should one or more of these risks or uncertainties materialize or should the Sponsor's underlying assumptions prove to be incorrect, the Company's actual results may vary significantly from those anticipated, believed, estimated, expected, intended, or planned. In light of these risks, uncertainties and assumptions, any favorable forward looking events discussed in this Offering Memorandum might not occur. The Sponsor undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise

The securities described herein have not been registered pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), nor have they been registered under the securities act of any state. These securities are being offered and sold in reliance on exemptions from the registration requirements of such securities acts. The Securities and Exchange Commission does not pass upon the merits of any securities and neither it nor any state regulatory agency has examined, reviewed, approved, or disapproved the securities described herein or passed upon the accuracy or adequacy of this private placement memorandum. Any representation to the contrary is a criminal offense.

The securities offered hereby have not been registered under the Securities Act of 1933, as amended, (the "**Securities Act**"), because it is anticipated that the offering and sale of the securities will be exempt from the registration requirements of the Securities Act under sections 4(2) and 3(b) of the Securities Act and Regulation D promulgated thereunder. The securities cannot be resold unless they are subsequently registered or an exemption from registration is available. There is and will be no public market for the securities. Accordingly, the securities should be purchased only as a long-term investment.

The securities have not been approved or disapproved by the regulatory authorities of any state, nor have any of such authorities passed on or endorsed the merits of this offering or the accuracy or adequacy of this private placement memorandum. Any representation to the contrary is unlawful. This private placement memorandum does not constitute an offer or solicitation in any state or other jurisdiction in which such offer or solicitation is not authorized.

No offering literature or advertising in whatever form may be employed in the offering of the securities except for this private placement memorandum. No dealer, salesman or any other person has been authorized to give any information or to make any representation related to this offering other than as set forth in this private placement memorandum. We reserve the right to withdraw or modify this offering and return amounts tendered at any time prior to the completion of the offering. The statements contained in this private placement memorandum concerning the company, the rights, interests and obligations of the investors, and the various documents relating thereto are merely a summary and do not purport to be complete. During the course of the offering, each offeree, and his purchaser representative, if any, are invited to ask questions of, and obtain additional information from, the company concerning the terms and conditions of the offering and the company.

Complete access to all documents and records of the company will be made available to each offeree and his purchaser representative, if any, upon written request to the sponsor at 8390 Lyndon B Johnson FWY, Ste 570, Dallas, TX 75243 Attn: Ross Curtis.

The securities will not be offered to any investor unless he represents in writing, among other things, that he is an "Accredited Investor" as such term is defined in Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission, and that the amount of his total investment does not exceed twenty percent (20%) of the investor's net worth at the time of sale. See "Investor Qualifications Criteria".

The Recipient agrees that (a) the Memorandum and its contents are Confidential Information, except for such information contained in the Memorandum which is a matter of public record, (b) the Recipient, the Recipient's employees, agents and consultants (collectively, the "**Need-to-Know Parties**") will hold and treat it in the strictest confidence, and the Recipient and the Need-to-Know Parties will not, directly or indirectly, disclose or permit anyone else to disclose its contents to any other person, firm or entity without the prior written authorization of the Sponsor, and (c) the Recipient and the Need-to-Know Parties will not use or permit to be used this Memorandum or its contents in any fashion or manner detrimental to the interest of the Sponsor or for any purpose other than use in considering whether to provide all or a portion of the Investment. The Recipient and the Need-to-Know Parties agree to keep this Memorandum and all Confidential Information contained herein permanently confidential and further agree to use this Memorandum for the purpose set forth above.

The terms and conditions stated in this section will relate to all of the sections of the Memorandum as if stated independently therein. If, after reviewing this Memorandum, you have no further interest in the Investment at this time, please destroy all copies of the Memorandum at your earliest possible convenience.

Photocopying or other duplication is strictly prohibited.

The sponsor expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in the proposed underlying investment and to terminate discussions with any party, at any time, with or without notice.

This confidential memorandum submission shall not be deemed to be a representation of the state of affairs of the property or constitute an indication that there has been no change in the business or affairs of the property since the date of preparation of this memorandum.

This Private Placement Memorandum is subject to modifications and updates prior to the final closing date. A final form of this PPM will be available to all investors prior to each closing and will be identified by a subsequent date on the cover.

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INVESTMENT SUMMARY

Bridgeview Multifamily LLC (“Bridgeview,” the “Sponsor” or the “Manager”) is pleased to present our next investment offering of the acquisition of 3.92 acres of land located in one of Houston’s most established and supply-constrained urban submarkets, the Greater Houston Heights, just inside Interstate 610. The project consists of a podium multifamily development of approximately 320 units, located at 2600 Citadel Plaza Drive, Houston, TX 77008. The site sits directly on I-610 with frontage along Citadel Plaza Drive, Hackett Drive, and Pinegate, providing residents with direct access to Downtown Houston, the Texas Medical Center, the Galleria, and the Energy Corridor through I-610, I-10, and US-290. Residents will be positioned to take advantage of the dining, retail, and entertainment options that have made the Heights one of Houston’s most desirable urban-core neighborhoods.

Predevelopment is well underway, with the site under contract, site due diligence, and architectural site plans nearing completion. The property is conveniently situated within minutes of major employment centers, healthcare, and shopping, including the Houston Heights retail corridor along North Shepherd and the Washington Avenue district. A direct rent survey of eight comparable properties within the immediate Heights submarket shows an average effective rent of $2.29 per square foot at 97.6% occupancy, with the most recently delivered podium product (2025 vintage) achieving $2.44–$2.68 per square foot. Construction completions inside the I-610 Loop are projected to fall to roughly 10% of 2025 volume in 2026, the lowest level in more than a decade, positioning the project to deliver into a meaningfully undersupplied urban submarket.

PROJECT HIGHLIGHTS

320 Units
Project Size

3.92 Acres
Property Size

$37.26
Land Cost Per SF

$87
Market Land Price Per SF[1]

81.6
Units Per Net Acre

1 Building
Number of Buildings

6-Story Podium
Building Height

601
Total Parking Spots

With a strong and diverse economy, Greater Houston is home to 26 Fortune 500 companies — the third-most of any U.S. metropolitan area — anchored by the energy, healthcare, aerospace, and trade sectors that serve as the backbone for the region’s continued growth. Houston added approximately 27,500 net new jobs over the trailing twelve months *(Greater Houston Partnership, "Houston Metro Employment Update," 2025 (18,500 jobs added, Nov. 2024–Nov. 2025)*, outpacing national employment growth, and continues to benefit from no state income tax, a pro-business regulatory environment, and the largest medical complex in the world at the Texas Medical Center. Real estate inside the I-610 Loop is expected to enjoy relative strength in terms of value stability and appreciation as the construction pipeline contracts to its lowest level in more than a decade.

The Houston Heights submarket is one of the most established and amenity-rich urban-core neighborhoods inside the I-610 Loop, characterized by historic bungalows, walkable retail corridors along North Shepherd and 19th Street, and a deep base of high-income renters drawn to its proximity to Downtown Houston, the Galleria, and the Texas Medical Center. Urban-core Houston submarkets are achieving average monthly rents in excess of $2,000 with vacancy rates near 5%, and recently delivered podium product in the immediate Heights area is leasing at $2.44 to $2.68 per square foot. With deliveries inside the Loop projected to fall to approximately 10% of 2025 volume in 2026 and Houston forecasted to lead all major Texas metros in 2026 rent growth, the Heights is positioned as one of the most supply-constrained urban submarkets in the Sun Belt. *(RealPage Analytics 2026; Analysis by Bridgeview Multifamily Rent Survey, 2026; CoStar, 2026)*

Bridgeview’s business plan will begin with fully funding the remaining money for the predevelopment phase and the costs associated with finalizing the construction loan for the project. Once construction financing is secured, the Bridgeview team will obtain final permits for the site. Construction is expected to begin shortly after closing the construction loan and full funding of the construction raise. Construction is expected to begin in 2027[2], with delivery targeted for 2028.

1 Market land price per square foot based on submarket land sale comps provided by Dosch Marshal Real Estate as of July 2026. Market land price per square foot to be confirmed pending receipt of a current third-party appraisal.

2 Due to various risks and uncertainties, the actual date on which construction begins may differ materially from the date reflected or contemplated in this Memorandum.

INVESTMENT OFFERING

BV Houston Heights Land LLC (the "Company") is seeking Class A membership units ("**Units**") of $8,758,050 (the "**Total Project Cost**") to facilitate the predevelopment and land acquisition of 3.92 acres of land (the "Property") for the future development of approximately 320 multifamily units.

The Sponsor is targeting an annualized preferred return to Investors of between 12% and 20%.[3] The time between investment in the predevelopment phase and construction breaking ground on the development is estimated to be approximately twelve to fifteen months. The land acquisition closing is anticipated to occur in November 2026. The construction phase is expected to be fully funded and break ground in Q2 of 2027. [4]

At that time, the Sponsor intends for the Company to sell the Property to an affiliate of the Sponsor and use the proceeds to return capital to the investors (the "Recapitalization"). If the Recapitalization closes before the 7-month anniversary of the Company's acquisition of the Property, investors will be expected to receive a minimum preferred return of 12% and may earn up to a maximum preferred return of 20% on an annualized basis.[*]

- Targeting up to a 20% preferred return accruing on an annual basis
- Targeting a minimum preferred return of 12% on the amount of equity invested if recapitalized before the 7-month anniversary of the acquisition.

If, on or about September 15, 2026, proceeds from the offering are less than the Total Project Cost, the Company reserves the right to issue, at the recommendation of the Manager, unsecured notes ("Promissory Notes") in an aggregate amount equal to the difference between the Total Project Cost and the total proceeds raised as of such date on terms determined by the Manager in its discretion. Any such Promissory Notes will be senior to the Class A Units and may reduce the investment returns of the Class A Units if issued on unfavorable terms.

3 Due to various risks and uncertainties, actual returns may differ materially from the returns reflected or contemplated in this Memorandum.

4 Due to various risks and uncertainties, the actual closing date for the land and the date on which construction begins may differ materially from the dates reflected or contemplated in this Memorandum.

* Targeted returns are not guaranteed. A significant decline in market value of the Property could cause investors not to achieve the minimum targeted return or to lose investment principal. The targeted return is presented solely as a statement of the Sponsor's current investment objective and is not a prediction, projection, forecast, or guarantee of future performance. The targeted return is inherently speculative and is based upon numerous assumptions, estimates, and judgments, many of which are beyond the control of the Sponsor.

INVESTMENT HIGHLIGHTS

Bridgeview, established in 2011, is an experienced developer and will oversee all aspects of this project, from permitting to asset stabilization. Bridgeview believes this investment will produce strong projected returns given the following key highlights:

- Direct I-610 Loop frontage; quick access to I-10 and US-290
- 15 minutes to Downtown Houston and the Texas Medical Center
- 1.2M+ new MSA residents since 2010[5]
- Inside-the-Loop residential construction at a 13-year low in 2026
- Submarket comps with low vacancies & strong rent growth
- Low land purchase price compared to market land sale comps
- No zoning within City of Houston
- Economy anchored by energy, healthcare, and the Port of Houston
- 25+ Fortune 500 HQs in metro Houston
- Targeting a 20% annualized preferred return on investment
- Targeted minimum preferred return of 12%[6]

SUBMARKET HIGHLIGHTS[5]

97.6%

Submarket Comp Occupancy

2.0%

Avg Annual Population Growth Since 2010

$2.29

Submarket Comp Rent Per SF

$2,033

Submarket Comp Avg Unit Rent

5 Source: All Market Demographics from: RealPage, Inc. 2023; U.S. Census Bureau; Axio metrics; Institutional Property Advisors – Data as of May 2024

6 All investments are speculative; an investor risks loss of the entire investment in the Company. Due to various risks and uncertainties, actual returns may differ materially from the returns reflected or contemplated in this Memorandum.

THE DEVELOPER: BRIDGEVIEW REAL ESTATE

Bridgeview will act as manager and developer for the Company and is an affiliate of the Company. Bridgeview began in 2011 as a veteran-owned, privately held manager, developer, and operator of commercial real estate. Bridgeview's experience spans from existing acquisitions to large-scale rehab projects and ground-up construction. Bridgeview's investments are opportunistic in nature and primarily include desirable real estate in core or secondary markets. Bridgeview typically provides unique investment opportunities that generate positive returns for its institutional partners, private investors, and principals.

While Bridgeview's principals are individually creative in character, they collectively have experience across multiple real estate segments, including investment management, asset management, property management, and construction & development. Bridgeview's corporate experience has expanded across multiple product segments over the years, with vertical integration of in-house platforms spanning various facets of asset management and development. Bridgeview Real Estate comprises multiple companies collectively known as "Bridgeview" or "BV".

Through Bridgeview's family of companies below, we have the major arms of a fully integrated company:

B|V BridgeView Companies

B|V BridgeView Real Estate

B|V BridgeView Multifamily

B|V BridgeView Construction

B|V BridgeView Real Estate Exchange

B|V Capital

B|V Securities

B|V Realty Advisors

W|H Management

OUR CULTURE is built upon loyalty, integrity, and a foundation of high-intensity entrepreneurship. We are committed to success for our partners and nurturing our reputation through continuous value delivery for our stakeholders and partners.

OUR MISSION is to provide superior risk-adjusted returns to our investors by employing focused strategies based on disciplined fundamentals.

OUR CULTURE is built upon loyalty, integrity, and a foundation of high-intensity entrepreneurship. We are committed to nurturing our reputation by consistently delivering value to all investors, stakeholders, and partners.

OUR HISTORY Bridgeview Real Estate was founded in 2011, in Dallas, Texas. The Bridgeview Companies are led by Steve May and a team of highly skilled leaders who are all creative in nature and have expertise in multiple product segments within the real estate and investment industries.

BRIDGEVIEW TEAM

STEVE MAY | Managing Partner at Bridgeview Real Estate

Steve May founded Bridgeview in 2011 and drives the strategic vision of the company. He takes the lead on sourcing debt for BV's projects and oversees the firm's underwriting and asset management.

Prior to BV, Steve was a top commercial real estate lender with over ten years of structured and project finance experience including over $2.5 billion in total transaction volume and was the top producer in the country at two different financial institutions. Steve then formed several companies pursuing a wide variety of projects including distressed condominiums, multifamily construction, acquisition and renovations and concentrating on the acquisition of single-tenant, credit lease transactions. Steve holds an M.B.A from Texas A&M University.

BRANDON SMITH | Director of Development at Bridgeview Multifamily

Brandon joined BV in 2025 as our Director of Development for Bridgeview Multifamily. He is responsible for sourcing and delivering multifamily development opportunities in Texas, with a focus on identifying, evaluating, underwriting, developing, and disposing of them. Brandon has over 12 years of experience in the commercial real estate sector, with a focus on multifamily and senior living developments.

Throughout his career, he has assisted in the acquisition, development, and asset management of over 4,000 multifamily and senior living units, including over 2,500 in Texas. Brandon holds a Master of Architecture with a specialized concentration in real estate development from the University of Pennsylvania, as well as a Bachelor of Science degree in both Architecture and Civil Engineering from Texas Tech University.

JACK ROBERTS | President of Bridgeview Construction, General Counsel of Bridgeview Companies

Jack joined BV in 2018 where he co-leads development and construction. Prior to joining Bridgeview, his career in the construction and development industries centered on marrying sound risk management practices with commercial construction management, multifamily general contracting, healthcare development, and in-house legal representation.

Jack served as an officer in the United States Army from 2004-2007 (Afghanistan 2005-2006), holds a B.S. in Civil Engineering from Texas A&M University, a J. D. from Texas Tech School of Law, and an M.B.A from The University of Texas at Austin.

DAVID GAFFORD | Controller at Bridgeview Real Estate

David joined BV in 2018 and is responsible for all accounting, financial reporting and administrative functions for Bridgeview and its affiliates. David has over 16 years of accounting, operations, and financial management experience. He started his career as an auditor with a focus on Broker/Dealers, Hedge Funds and Pooled Partnerships. David moved from public accounting to become Controller of a regional Business Litigation Law Firm and has also worked in the mergers and acquisitions group of a large public Company.

David holds a B.A. in Business Administration and Economics from Austin College and a Master of Accountancy and M.B.A. from Southern Methodist University.

BRIDGEVIEW TEAM

BLAKE PEARCE | Vice President at Bridgeview Construction

Blake joined BV in 2022 to oversee all operations of Bridgeview Construction. Blake began his career in Civil Construction working on major road and highway upgrades. Upon moving to the US, Blake entered into building construction, working for Provident General Contractors for 8 years where he oversaw more than $1.7B in construction volume of Multifamily, Industrial, Office, Retail and Mixed-Use projects across Texas, Louisiana and Oklahoma.

Blake's past endeavors included over 11,000 multifamily units of Garden Style, Wraps, Podiums, Mid-Rise and High-Rise, and Built-To-Rent. Blake holds a B.S. in Civil Engineering from the University of New South Wales, Sydney, Australia.

NIC KUHNS | Controller at BV Construction

Nic joined BV in 2025 as the Controller for Bridgeview Construction. He oversees Financial Reporting, Job Cost & Project Accounting, Budgeting & Forecasting, Cash Management, A/P, A/R and Billing, Compliances, Controls, and Auditing for BV Construction and Developments. Nic has over 15 years of experience in the Accounting and Banking sector, having managed accounting & financials for projects totaling approximately 500M from the North Texas to Austin area. He has previously worked on HUD deals with numerous Owner/Developers including Toll Brothers, Presidium, Trammell Crow, Slate Real Estate Partners, and Embree Group. Nic has B.S. In Accounting from University of Texas at Dallas.

DAVE CASTRO | Director of Acquisitions & Asset Management at Bridgeview Real Estate

Dave joined BV in 2023 and is responsible for asset management and acquisitions. He has over 25 years experience in industrial, multi-family and office including investment analysis, leasing management, asset management, project management, acquisitions and dispositions. During his tenure in the industrial sector, he managed a portfolio of up to 5M square feet and sourced and closed investments of $158M in acquisitions and $53M of development in Texas working for a publicly traded REIT, DCT Industrial, and later with TradeLane Properties, a privately held investment company. Dave holds a B.S. in Accounting and Finance from Texas A&M University.

AUBREY ENNIS | Director of Acquisitions & Asset Management at Bridgeview Real Estate

Aubrey joined BV in 2021 and is part of the capital markets team. His responsibilities focus on sourcing acquisitions, DST underwriting, and collaboration between the deal team, lenders and capital partners. Aubrey began his commercial real estate career at Marcus & Millichap where specialized in multifamily investment sales and preferred equity underwriting and conducted exclusive dispositions throughout Texas and Oklahoma. Aubrey holds a B.S. Degree in Science & Mathematics from the University of Central Oklahoma.

BV CAPITAL TEAM

ROSS CURTIS | President at BV Capital

Ross joined BV Capital in 2023 as the Vice President of Sales focused on the DST vertical. As President, he is now responsible for the distribution, marketing, and operations of Bridgeview's DSTs and private placement offerings. This includes managing investor relations and communications, the capital raise and wholesale distribution process, and overseeing ongoing due diligence and asset management. Ross has been active in the investment and financial planning industry since 1993, most recently, as Senior Vice President of Sales & Operations at Megatel Capital Investment, the capital raising division of Megatel Homes in Dallas, TX. Ross holds the FINRA Series 7, 24, 63, and 66 licenses. and is also national sales manager of BV Securities. He has a B.B.A. in Accounting and Information Systems from Baylor University.

CADE SNOWDEN | Vice President of Investor Relations at BV Capital

Cade joined BV in 2020 as the Director of Investor Relations where he manages and oversees all new and existing investor relationships as well as BV's distribution partners and custodians. He handles the onboarding of new investors and assists with marketing and capital fundraising activities - including support of BV Capital's external advisor partners. Additionally, he is responsible for systems management and investor communication, including site visits and investor meetings. Cade holds Series 7 and 66 licenses and has a B.A. in Marketing with a Minor in Finance from the University of Oklahoma.

ANKUR GOLWALA | Vice President of Sales at BV Capital

Ankur joined BV Capital in 2025 as the Vice President of Sales for BV Capital and BV Securities. He leads the national capital-raising and advisor-distribution initiatives across BV's real estate development and investment platform. His prior experience spans multiple alternative investment platforms focused on capital markets, investor relations, and distribution strategy. He specializes in DSTs, 1031 exchange, and Reg D private placements. Ankur earned his BBA in Finance and Economics from Stephen F. Austin State University and is pursuing his Executive MBA at the University of Texas at Dallas. He holds the FINRA Series 7, 22, and 63 licenses.

MARIA PERACHA | Director of Accounting at BV Capital

Maria joined BV in 2025 as the Director of Accounting for BV Capital to lead the firm's accounting operations, policies, and procedures. She is responsible for ensuring the accuracy, compliance, and efficiency of our entities' financial health, to support strategic decision-making with executive leadership. She brings 15 years of experience in the financial and accounting industry. Maria holds a Master of Science (MSc) in Finance & Financial Law from the University of London, and a Bachelor of Science (BS) in Economics from the London School of Economics and Political Science (LSE) in London, England.

BRIDGEVIEW TRACK RECORD

17 ASSETS	+33.9%	2.84x	36 Mo.
FULLY REALIZED	AVG INVESTOR IRR*	AVG INVESTOR MULTIPLE*	AVG HOLD PERIOD
$440M	2,385	1,363	2,123
TOTAL CAPITALIZATION	UNITS SOLD	UNITS DEVELOPED	UNITS IN PIPELINE

SOLD PROJECTS*

NUMBER OF ASSETS	ASSET VALUE	AVERAGE INVESTOR IRR	TOTAL ASSET VOLUME
17 Properties	+$440M	+33.9%	2,385 Units + 29,540 SF Retail

CURRENT PORTFOLIO

NUMBER OF ASSETS	ASSET VALUE	TOTAL ASSET VOLUME
16 Properties	+$683M	1685 Units + 439,348 SF NNN

PROJECT PIPELINE**

NUMBER OF ASSETS	ASSET VALUE	TOTAL ASSET VOLUME
10 Projects	+$590M	2,123 Units + 468 Acres + 900 Lots


ADELPHI - DALLAS, TX

MIDTOWN URBAN STUDENT HOUSING - ARLINGTON, TX

4912-7094-8022 v.3

BRIDGEVIEW SOLD PROJECTS[7]

17 ASSETS	+440M	+33.9%	2.84x
FULLY REALIZED	TOTAL CAPITALIZATION	AVG INVESTOR IRR	AVG INVESTOR MULTIPLE

PROJECT/ASSET NAME	ASSET TYPE	YEAR BUILT	TOTAL AREA	PURCHASE DATE	TOTAL COST	SELL DATE	DISPOSITION PRICE	INVESTOR IRR	INVESTOR MULTIPLE
Walgreens Emree Ruston, LA	Retail	2007	14,550 SF	Jan 2010	$5.20M	Mar 2012	$5.70M	14.9%	1.30x
Walgreens Emree Wilmar, MN	Retail	2009	14,990 SF	Sep 2010	$5.90M	Mar 2012	$6.50M	43.4%	1.63x
Reserve at Garden Oaks Houston, TX	MF	2013	166 Units	Jan 2012	$10.5M	Mar 2014	$21.9M	84.0%	3.69x
27TwentySeven Dallas, TX	Dev	2016	152 Units	Sep 2013	$16.6M	Oct 2017	$25.4M	25.1%	2.47x
Park at Stone Creek Austin, TX	MF	1983	420 Units	Oct 2013	$24.3M	Feb 2016	$30.1M	53.5%	2.61x
Champions Centre Houston, TX	MF	1995	192 Units	Jun 2014	$18.7M	Mar 2019	$19.7M	18.1%	1.86x
Champions Park Houston, TX	MF	1992	264 Units	Jun 2014	$25.8M	Mar 2019	$27.1M		
The Grayson Spring, TX	Dev	2017	330 Units	Mar 2015	$36.6M	Apr 2019	$48.8M	18.7%	2.01x
Jefferson Alpha West Addison, TX	Dev	2020	409 Units	Apr 2018	$75.0M	Jun 2021	$92.0M	35.0%	2.59x
Carriage Homes on the Lake I Garland, TX	MF	2015	147 Units	Oct 2017	$24.5M	Aug 2023	$43.5M	51.9%	6.05x
Carriage Homes on the Lake II Garland, TX	Dev	2022	184 Units	Feb 2019	$29.5M	Aug 2023	$54.5M		
Liberty Lofts Fort Worth, TX	SH	2011	165 Beds	Aug 2021	$12.8M	Jan 2024	$20.7M	22.6%	1.60x
Midtown Urban Arlington, TX	SH	2009	232 Beds	Aug 2021	$14.0M	Jan 2024	$19.5M		
New Braunfels Land New Braunfels, TX	Land	N/A	17.1 Acres	Dec 2021	$4.5M	Aug 2023	$4.16M	18.8%	1.34x
Mansfield Land Mansfield, TX	Land	N/A	7.80 Acres	Jan 2022	$8.5M	Nov 2024	$10.39M	18.0%	1.47x
Mercantile Land Arlington, TX	Land	N/A	6.34 Acres	Jun 2023	$4.0M	Mar 2025	$5.43M	18.6%	1.36x
Corinth Land Corinth, TX	Land	N/A	6.5 Acres	Jul 2024	$1.3M	Jan 2026	$1.59M	19.4%	1.18x

2,385	1,363	1,767	36 MONTHS
UNITS SOLD	UNITS DEVELOPED	UNITS IN PIPELINE	AVG HOLD PERIOD

7 Past performance is not indicative of future results. There is no guarantee that Bridgeview will be able to execute similar investments and investors risk the loss of their entire investment. – Dated as of January 31, 2026

BRIDGEVIEW CURRENT PORTFOLIO

PROJECT/ASSET NAME	PROJECT TYPE	PROJECT LOCATION	TOTAL AREA	ACQUIRED / BUILT
Carriage Homes on the Lake I & II*	Multifamily	Garland, TX	331 Units	Oct 2017
LBJ Office Tower	Office	Dallas, TX	204,475 SF	Dec 2017
The Taylor at Copperfield	Multifamily	Houston, TX	504 Units	Dec 2018
Alpha West Land	Office, Hotel, Retail	Addison, TX	7.0 Acres	Aug 2020
Villas at Sierra Vista	Multifamily	Fort Worth, TX	227 Units	Jan 2021
GeoDynamics HQ	Industrial	Fort Worth, TX	15,866 SF	Aug 2021
Liberty Lofts*	Student Housing	Fort Worth, TX	165 Beds	Aug 2021
Midtown Urban*	Student Housing	Arlington, TX	232 Beds	Aug 2021
GeoDynamics Manufacturing	Industrial	Fort Worth, TX	57,381 SF	Nov 2021
Santini Export Packing Corp	Industrial	Houston, TX	161,626 SF	Dec 2021
The Adelphi*	Multifamily	Dallas , TX	214 Units	Apr 2022
Sacramento Rehabilitation Hospital*	Rehab Hospital	Sacramento, CA	59,508 SF	Nov 2022
Woods at Forest Crossing	Multifamily	Denton, TX	288 Units	Sep 2024
Galveston Land I	Land	Galveston, TX	106.6 Acres	Dec 2021
Galveston Land II	Land	Galveston, TX	40 Acres	Aug 2022
Corpus Christi Land	Land	Corpus Christi, TX	127.7 Acres	Oct 2022
Denton II	Land	Denton, TX	22 Acres	Apr 2023
Landhaus at Gruene	Multifamily	New Braunfels, TX	356 Units	Mar 2026
The Alexander	Multifamily	Mansfield, TX	388 Units	June 2026

WOODS AT FOREST CROSSING


CARRIAGE HOMES DST


THE ADELPHI DST


THE TAYLOR AT COPPERFIELD


MIDTOWN URBAN DST

FLOOR & DECOR

CURRENT PROJECTS[8]

PROJECT/ASSET NAME	LOCATION	TOTAL AREA	STATUS	CONSTRUCTION START DATE
Mercantile Lofts	Arlington, TX	248 Units	In Construction	Aug 2025
The Belton - Active Adult	Corinth, TX	199 Units	In Construction	Mar 2026
The Blake - Denton II	Denton, TX	360 Units	Predevelopment	
Smith & Elm	Mansfield, TX	253 Units	Predevelopment	
Galveston Vacation Lots	Galveston, TX	900 Lots	Predevelopment	
Alpha West	Dallas, TX	320 Units	Predevelopment	
Caddo Mills Land	Caddo Mills, TX	468 Acres	Predevelopment	
Parkway Lofts	Corinth, TX	294 Units	Predevelopment	
Houston Heights	Houston, TX	320 Units	Predevelopment	


THE ALEXANDER – MANSFIELD, TX


SMITH & ELM – MANSFIELD, TX


MERCANTILE LOFTS – ARLINGTON, TX


THE BELTON – CORINTH, TX


LANDHAUS AT GRUENE – NEW BRAUNFELS, TX

8 Past performance is not indicative of future results. There is no guarantee that the Sponsor will be able to execute similar investments and investors risk the loss of their entire investment.

BRIDGEVIEW LAND DEAL TRACK RECORD[9]

PROJECT NAME	PURCHASE DATE	TOTAL ACRES	TOTAL COST	DATE SOLD	DISPOSITION PRICE	INVESTOR IRR	INVESTOR MULTIPLE
New Braunfels Land	21-Dec	17.1	$3,100,000	23-Aug	$4,150,000	18.8	1.34
Mansfield Land	22-Jan	7.8	$8,500,000	24-Nov	$10,390,000	18	1.47
Mercantile Land	23-Jun	6.34	$4,000,000	25-Mar	$5,430,000	18.6	1.36
Corinth Land	24-Jul	6.5	$1,300,000	26-Jan	$1,590,000	19.4	1.18
Galveston Land I	21-Dec	106.6	$3,001,250	TBA			
Galveston Land II	22-Aug	40	$1,800,000	TBA			
Corpus Christi Land	22-Oct	127.7	$6,000,000	TBA			
Denton Land II	23-Apr	22	$6,700,000	TBA			
Caddo Mills Land	26-Jan	468	$8,600,000	TBA			

9 Past performance is not indicative of future results. There is no guarantee that the Sponsor will be able to execute similar investments and investors risk the loss of their entire investment.

SOURCE & USE OF FUNDS

SOURCES		
DEBT	**$0**	**0% of Cost**
EQUITY	**$8,758,050**	**100% of Cost**
TOTAL PROJECT COST: $8,758,050		

CAPITAL USES		
LAND	**$6,362,500**	**72.65% of Cost**
PURCHASE PRICE	$6,250,000	
EXTENSION FEES	$50,000	
OTHER CLOSING COSTS	$62,500	
PREDEVELOPMENT COSTS	**$1,888,500**	**21.56% of Cost**
ARCHITECT & ENGINEERING	$1,296,000	
MUNICIPAL FEES	$50,000	
OFFERING & ORGANIZATION	$45,000	
LEGAL	$55,000	
PROPERTY TAXES	$385,000	
TITLE & RECORDING	$27,500	
3RD PARTIES	$30,000	
EQUITY RAISE COST	**$417,050**	**4.76% of Cost**
CONTINGENCY COSTS	**$90,000**	**1.03% of Cost**
TOTAL PROJECT RAISE: $8,758,050		

INVESTMENT SUMMARY

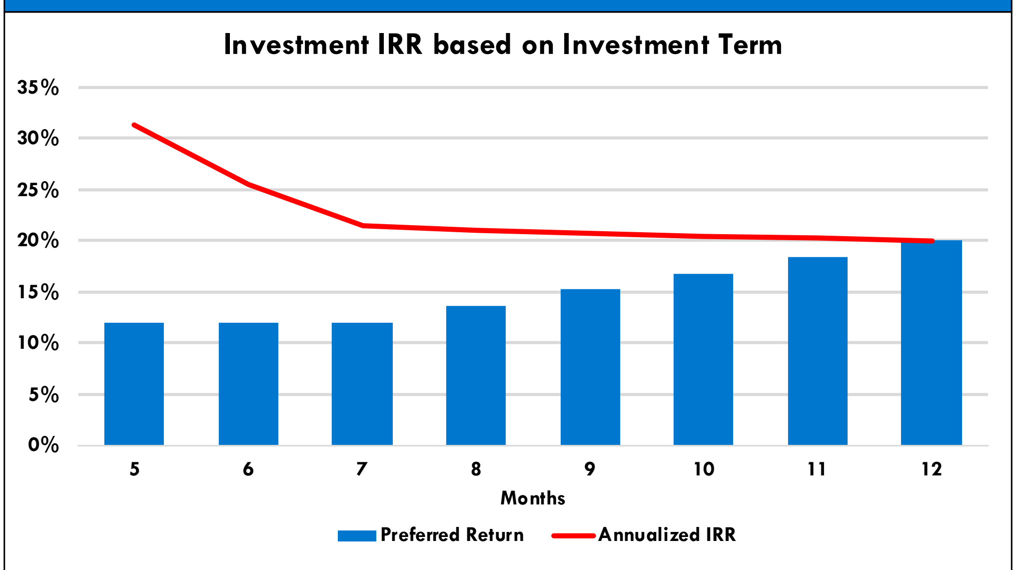
BV Houston Heights Land LLC (the "Company") is seeking Class A membership units ("**Units**") of $8,758,050 (the "**Total Project Cost**") to facilitate the acquisition of 3.92 acres of land (the "Property") for the future development of approximately 320 multifamily units.

The Sponsor is targeting an annualized return to Investors of between 12% and 20%. [10] The time between completing the land acquisition and construction breaking ground on the development is estimated to be between twelve and fifteen months. The land acquisition closing is expected to be completed in November 2026. The construction phase is expected to be fully funded and to break ground in Q3 of 2027.[11] At that time, the Sponsor intends for the Company to sell the Property to an affiliate of the Sponsor and to use the proceeds to return capital to the investors (the "Recapitalization"). If the Recapitalization closes before the 7-month anniversary of the Company's acquisition of the Property, investors will be expected to receive a minimum preferred return of 12%.[*]

- Targeting 20% annualized Preferred Return accruing on an annual basis
- Targeting a minimum preferred return of 12% on the amount of equity invested if recapitalized before the 7-month anniversary of the acquisition.

If, on or about September 15, 2026, proceeds from the offering are less than the Total Project Cost, the Company reserves the right to issue, at the recommendation of the Manager, unsecured notes ("Promissory Notes") in an aggregate amount equal to the difference between the Total Project Cost and the total proceeds raised as of such date on terms determined by the Manager in its discretion. Any such Promissory Notes will be senior to the Class A Units and may reduce the investment returns of the Class A Units if issued on unfavorable terms.

Example $100,000 Investment



Investment Profit - 6 months	Investment Profit - 12 months
$12,000	**$20,000**

10 Due to various risks and uncertainties, actual returns may differ materially from the returns reflected or contemplated in this Memorandum.

[*] Targeted returns are not a guarantee of investment returns. A significant decline in market value of the Property could cause investors not to achieve the minimum preferred return or to lose investment principal.

11 Due to various risks and uncertainties, the actual closing date for the land and the date on which construction begins may differ materially from the dates contemplated in this Memorandum.

OPERATING AGREEMENT

The operating agreement of the Company (which is attached as Exhibit B hereto) specifies that there shall be one class of members: Class A Members, each of whom shall have invested in the equity of the Company. The operating agreement also describes, in detail, the distribution waterfall, which is summarized below. Other details regarding the Company's structure and operations are also contained in the Company's legal agreements, which are available to interested and qualified investors upon request.

DISTRIBUTION WATERFALL

The operating agreement calls for investors to receive investment returns from distributions made by the Company to investors (based on investment amounts) from proceeds of the Recapitalization. The Company will make distributions to its investors ("Members") in accordance with the waterfall described below:

i) First, 100% to the Members in accordance with their respective ownership in the Company until an annualized preferred return of 20.0% has been achieved by each Member;

ii) Second, 100% to the Members in accordance with their respective ownership in the Company until each Member has received a return of all capital contributions made to the Company by such Member;

iii) Thereafter, 100% to the Sponsor.

The Property is expected to be sold at a minimum price to meet investors' targeted preferred returns and overall timing objectives for the project, as determined by the Sponsor.

DISTRIBUTION FREQUENCY

Investors are anticipated to receive a return of capital and preferred return thereon upon the Recapitalization of the project, which the Sponsor intends to effectuate upon the completion of the fundraise to fund the construction of the Project (the "Development Raise"). The Development Raise is expected to occur within six to twelve months from the initial land acquisition closing.

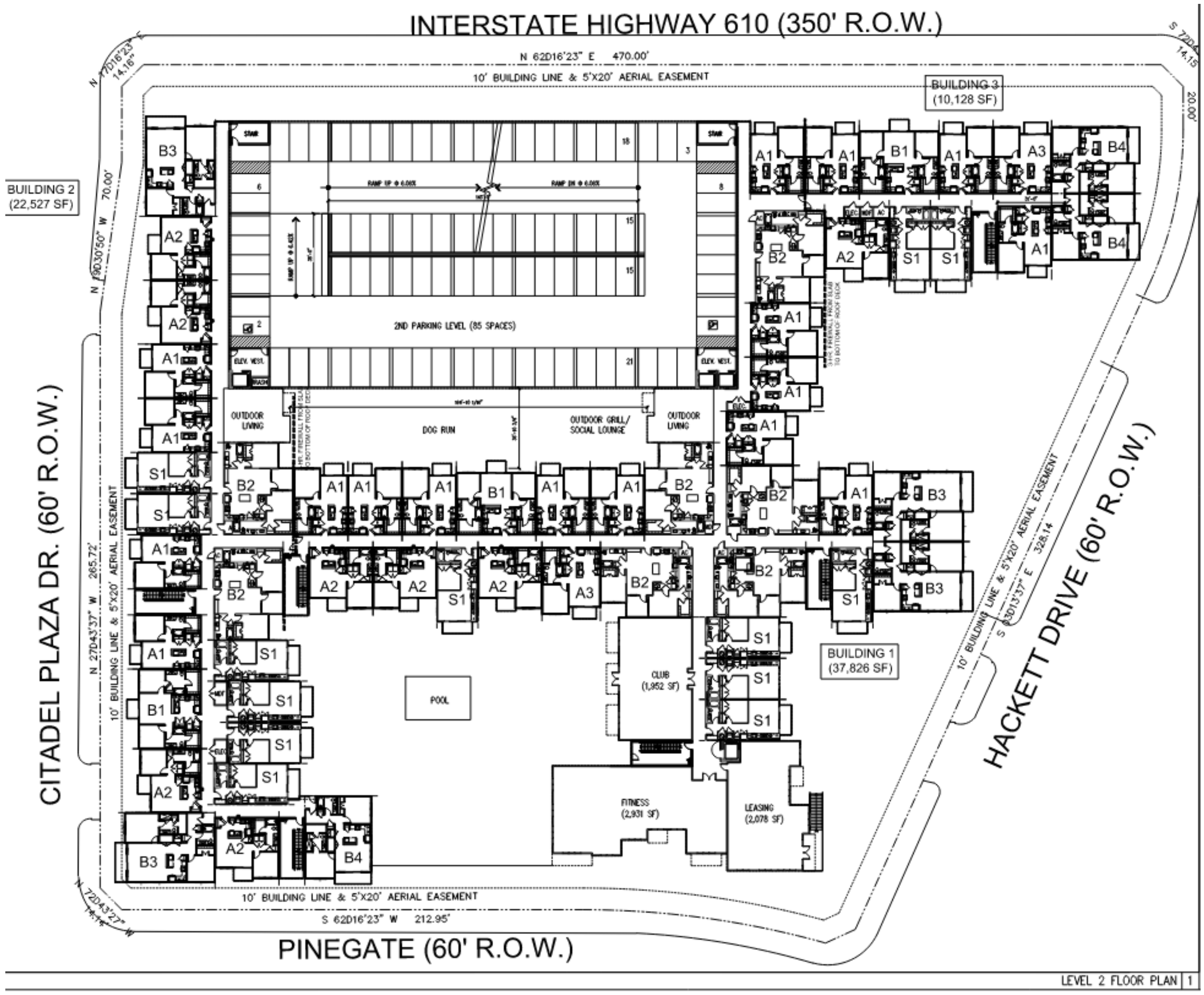
The Recapitalization of the project is expected to occur when the Sponsor replaces the existing capital structure with a new one, using new debt (construction financing), and new investor financing, to provide additional equity. An advantage to this scenario is the possible mitigation of risk that comes from the Sponsor's legacy knowledge of the building and its operating performance.

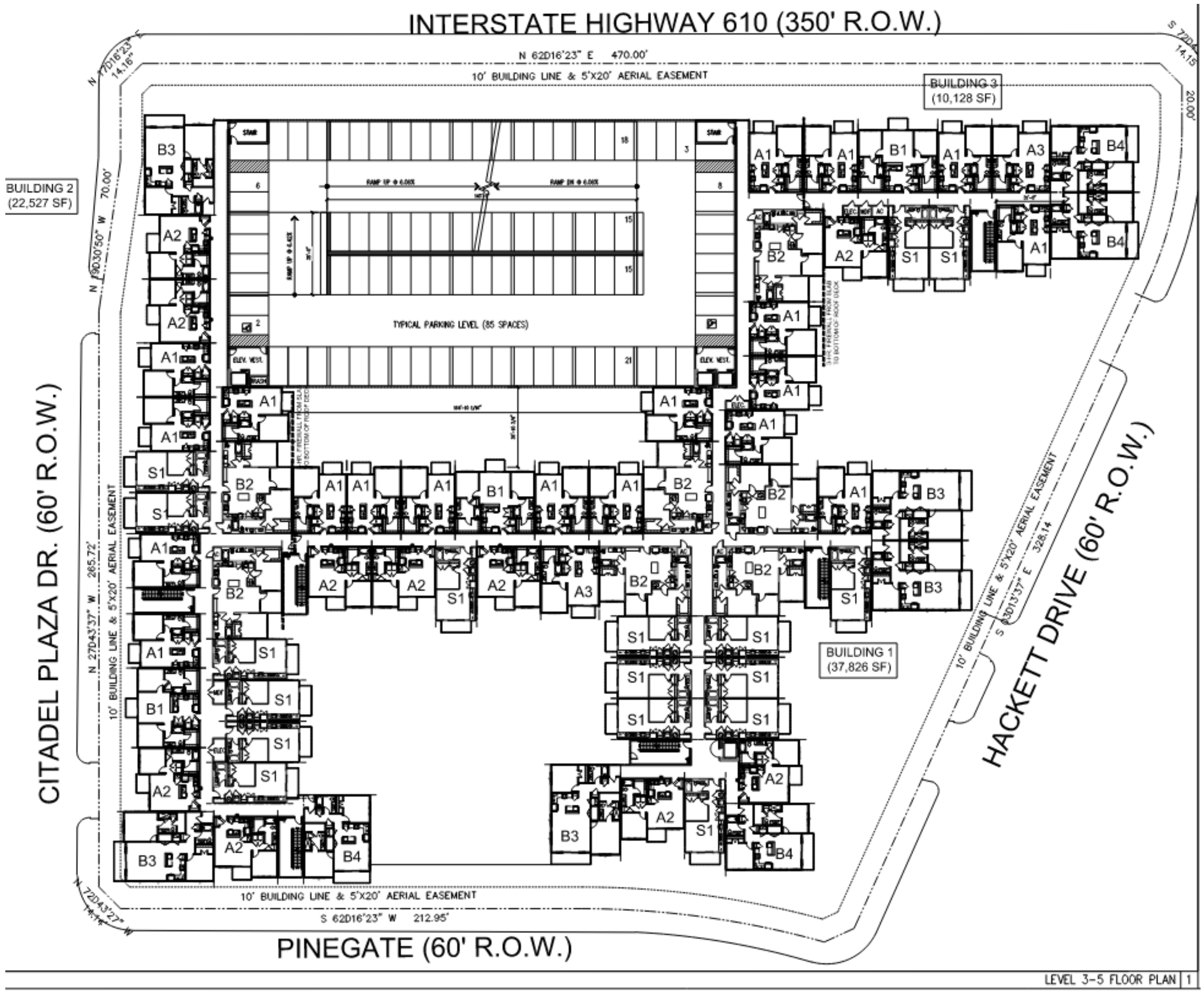
PHOTO GALLERY

****Architectural Renderings of Future Development Building Elevations*

FLOOR PLANS


INTERSTATE HIGHWAY 610 (350' R.O.W.)
N 62D16'23" E 470.00'
10' BUILDING LINE & 5'X20' AERIAL EASEMENT
GROUND PARKING LEVEL (75 SPACES)
GROUND PODIUM PARKING (139 SPACES)
LOADING AREA
POOL EQUIPMENT
DROP OFF
ELEV. LOBBY
CITADEL PLAZA DR. (60' R.O.W.)
N 27D43'37" W 265.72'
HACKETT DRIVE (60' R.O.W.)
S 62D16'23" W 212.95'
PINEGATE (60' R.O.W.)
LEVEL 1 FLOOR PLAN 1

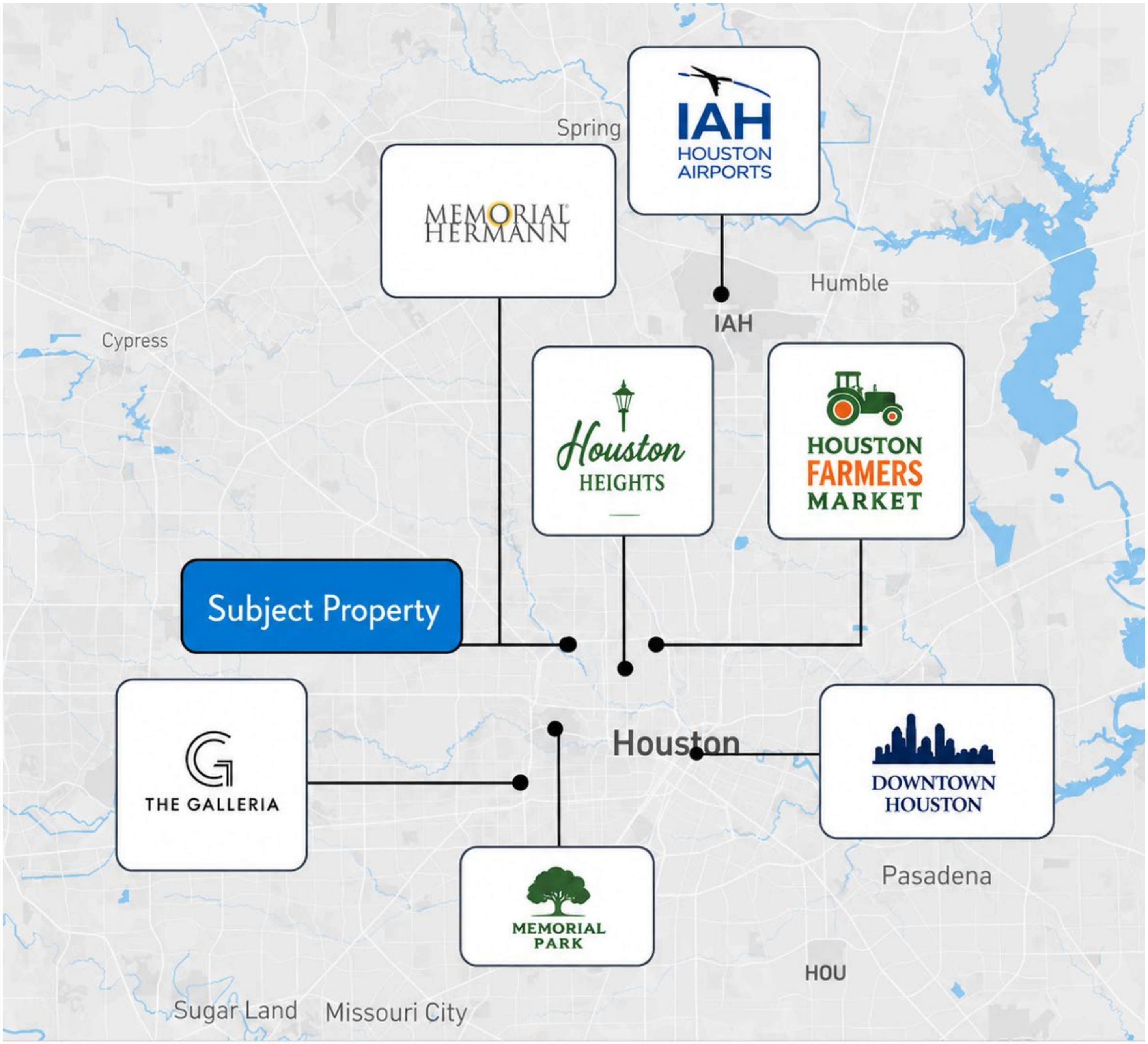

INTERSTATE HIGHWAY 610 (350' R.O.W.)
N 62D16'23" E 470.00'
10' BUILDING LINE & 5'X20' AERIAL EASEMENT
BUILDING 3
(10,128 SF)
BUILDING 2
(22,527 SF)
2ND PARKING LEVEL (85 SPACES)
OUTDOOR LIVING
DOG RUN
OUTDOOR GRILL/ SOCIAL LOUNGE
CITADEL PLAZA DR. (60' R.O.W.)
N 27D43'37" W 265.72'
10' BUILDING LINE & 5'X20' AERIAL EASEMENT
POOL
CLUB
(1,952 SF)
FITNESS
(2,931 SF)
LEASING
(2,078 SF)
BUILDING 1
(37,826 SF)
HACKETT DRIVE (60' R.O.W.)
S 03D13'37" E 328.14
10' BUILDING LINE & 5'X20' AERIAL EASEMENT
S 62D16'23" W 212.95'
PINEGATE (60' R.O.W.)
LEVEL 2 FLOOR PLAN 1



INTERSTATE HIGHWAY 610 (350' R.O.W.)
N 62D16'23" E 470.00'
10' BUILDING LINE & 5'X20' AERIAL EASEMENT
BUILDING 3
(10,128 SF)
BUILDING 2
(22,527 SF)
TYPICAL PARKING LEVEL (85 SPACES)
CITADEL PLAZA DR. (60' R.O.W.)
N 27D43'37" W 265.72'
BUILDING 1
(37,826 SF)
HACKETT DRIVE (60' R.O.W.)
S 62D16'23" W 212.95'
PINEGATE (60' R.O.W.)
LEVEL 3-5 FLOOR PLAN 1

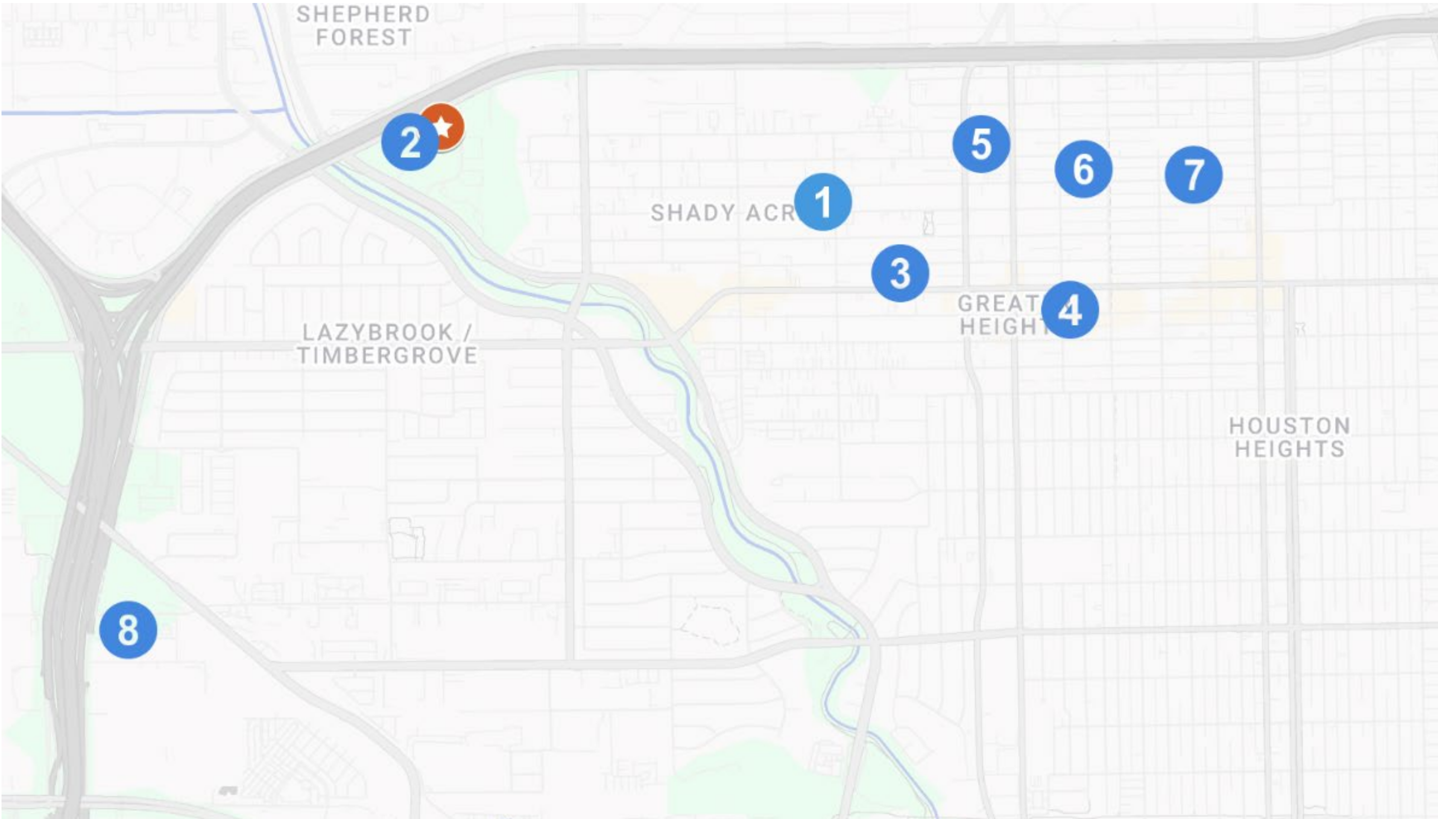

INTERSTATE HIGHWAY 610 (350' R.O.W.)
N 62D16'23" E 470.00'
10' BUILDING LINE & 5'X20' AERIAL EASEMENT
BUILDING 3
(10,128 SF)
BUILDING 2
(22,527 SF)
6TH PARKING LEVEL (47 SPACES)
CITADEL PLAZA DR. (60' R.O.W.)
N 27D43'37" W 265.72'
10' BUILDING LINE & 5'X20' AERIAL EASEMENT
BUILDING 1
(37,826 SF)
HACKETT DRIVE (60' R.O.W.)
S 03D13'37" E 328.14
10' BUILDING LINE & 5'X20' AERIAL EASEMENT
10' BUILDING LINE & 5'X20' AERIAL EASEMENT
S 62D16'23" W 212.95'
PINEGATE (60' R.O.W.)
LEVEL 6 FLOOR PLAN 1

MAP LOCATION



Houston Heights	Greater Heights Hospital	Memorial Park	Downtown Houston	The Galleria	Houston Farmers Market / Northside Retail Corridor	George Bush Intercontinental Airport (IAH)
2-Miles	1-Mile	4-Miles	5-Miles	7-Miles	4–5-Miles	20-Miles

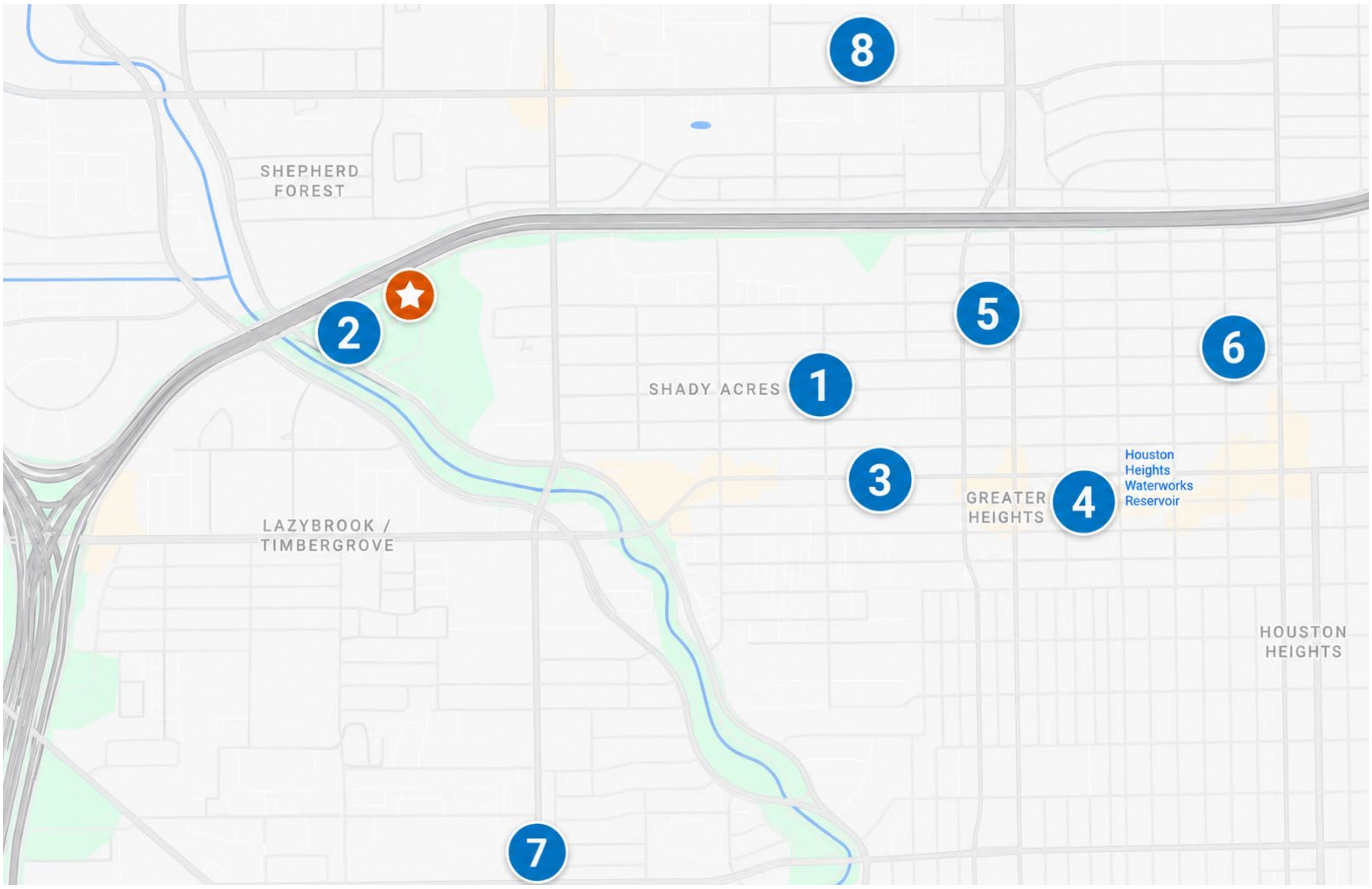
RENT SURVEY[12]



#	Property	Type	Year Built	# Units	Occupancy	Avg. Unit Size	Avg. Eff Rent	Avg Eff Rent/SF
★	**Subject Property**	**Podium**	**2028**	**320**	**N/A**	**847**	**$2,117**	**$2.50**
1	Rye Heights	Podium	2025	211	99.1%	869	$2,309	$2.68
2	Citadel	5-Story Wrap	2019	293	99.1%	909	$1,639	$1.80
3	Emeline Heights	Podium	2025	350	98.0%	890	$2,251	$2.53
4	Foundry on 19th	Podium	2021	278	98.9%	862	$2,105	$2.44
5	Durham Heights	5-Story Wrap	2021	287	99.7%	922	$1,886	$2.05
6	Holden Heights	4-Story Wrap	2016	282	96.5%	947	$2,073	$2.21
7	Artistry Design District	4-Story Garden	2024	400	89.5%	794	$1,821	$2.29
8	Lenox Heights	5-Story Wrap	2025	359	99.7%	943	$2,179	$2.31
	Comp Average			**308**	**97.6%**	**892**	**$2,033**	**$2.29**

12 Source: All Rent: RealPage Market Analytics 2026, Analysis by BridgeView Multifamily– Data as of July 2026

LAND SALE SURVEY[13]



#	Property	Land Status	Acres	Sale Price	$/Acre	$/SF	Sale Date
★	**Subject Property**	**Undeveloped**	**3.92**	**$6,362,500**	**$1,623,086**	**$37**	**Nov-26**
1	Rye Heights	Developed	1.71	$5,353,704	$3,136,320	$72	Oct-19
2	Citadel	Developed	3.15	$4,154,839	$1,318,996	$30	Jul-16
3	Emeline Heights	Developed	2.61	$14,774,240	$5,662,800	$130	Nov-22
4	Foundry on 19th	Developed	3.11	$17,196,815	$5,529,506	$126	Dec-17
5	Durham Heights	Developed	2.84	$9,896,832	$3,484,800	$80	Mar-19
6	Lennox Heights	Developed	3.73	$19,318,341	$5,183,640	$119	May-22
7	Lennox Timbergrove	Developed	3.01	$9,312,928	$3,092,760	$71	Nov-22
8	Broadstone Garden Oaks	Developed	2.77	$7,842,978	$2,831,400	$65	Oct-22
	Comp Average		**2.87**	**$10,981,334**	**$3,780,027**	**$86.78**	

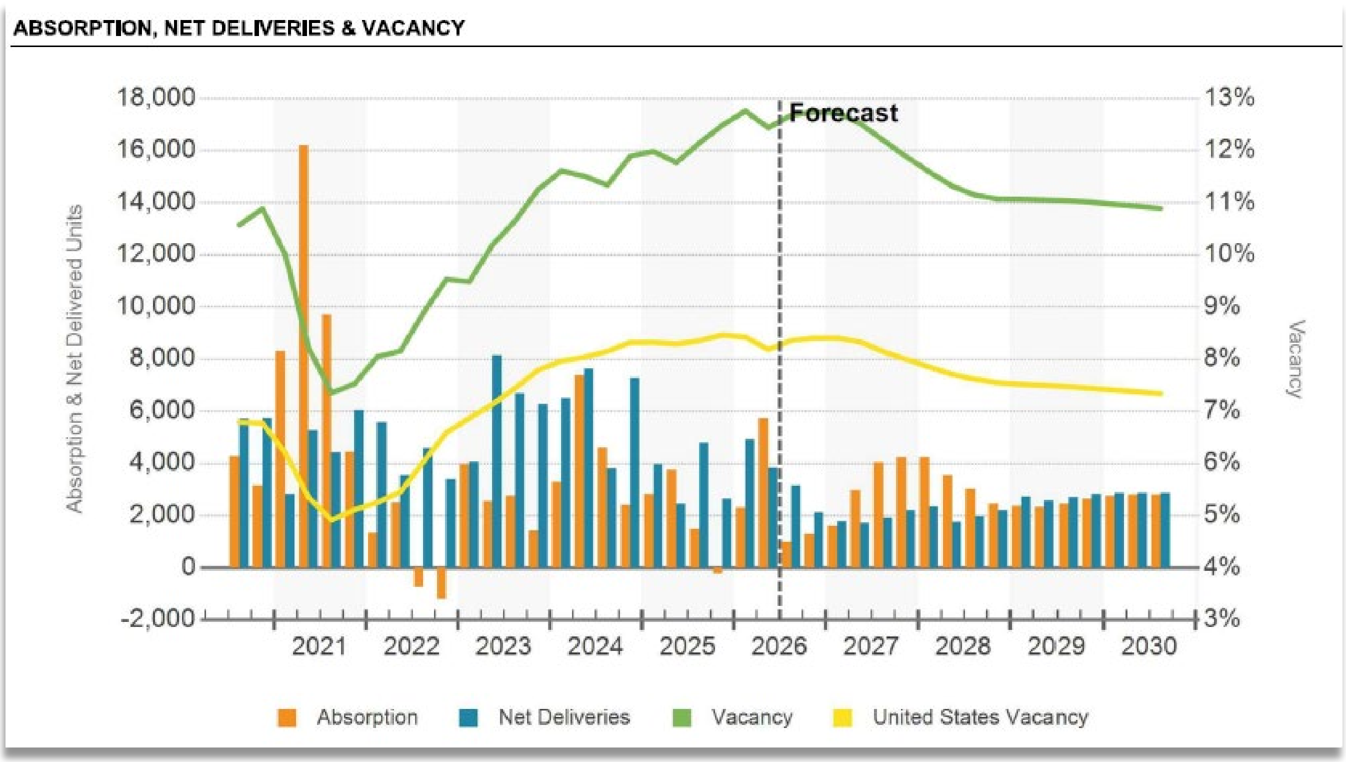
13 Source: All Land Sale Comps: Dosch Marshall Real Estate; Analysis by BridgeView Multifamily – Data as of July 2026

HOUSTON MARKET OVERVIEW

The Houston area, with a total population of more than 7.5 million, ranks 5th in terms of U.S. largest metros and is among the fastest-growing metros in the country, adding over 1.2 million residents since 2010. The local economy is anchored by energy, healthcare (Texas Medical Center — the largest medical complex in the world), and the Port of Houston, supported by more than 25 Fortune 500 headquarters. Multifamily fundamentals are entering a favorable cycle: Houston's 2026 construction pipeline is set to contract to the lowest level since 2013, with new deliveries inside the I-610 Loop falling to roughly 10 percent of 2025 totals (CoStar, 2026). Projected 2026 rent growth of 4.9 percent leads major U.S. markets (CoStar, 2026), supported by limited new supply and sustained demand from population and employment gains. The Heights submarket — situated inside the I-610 Loop just northwest of Downtown Houston — has emerged as one of the city's most desirable urban neighborhoods, anchored by historic walkable streets, strong retail and dining, and direct access to Downtown, the Texas Medical Center, and the Galleria.

EXPECTED ABSORPTION AND NET DELIVERIES

2Q 2026 Houston multifamily report, the metro's supply wave is cresting and set to recede: after peaking at roughly 25,000 net delivered units per year in 2023–2024, net deliveries slowed to approximately 14,000 units in 2025 and a similar pace forecast for 2026, and are projected to fall to roughly 7,300–8,000 units per year in 2027–2028 — the lowest sustained pace of the cycle — while annual absorption strengthens to approximately 12,900–13,300 units over the same period, outpacing new supply and reversing the recent oversupply. With the active construction pipeline down to roughly 11,600 units, Houston vacancy is projected to crest near its record ~12.5–12.8% level at the 2026 forecast line and then steadily decline toward ~11% by 2028–2029 and ~10.8% by 2030, positioning the Heights project to deliver into a tightening, increasingly undersupplied market.



Source: CoStar 2026 – Data as of 2Q2026

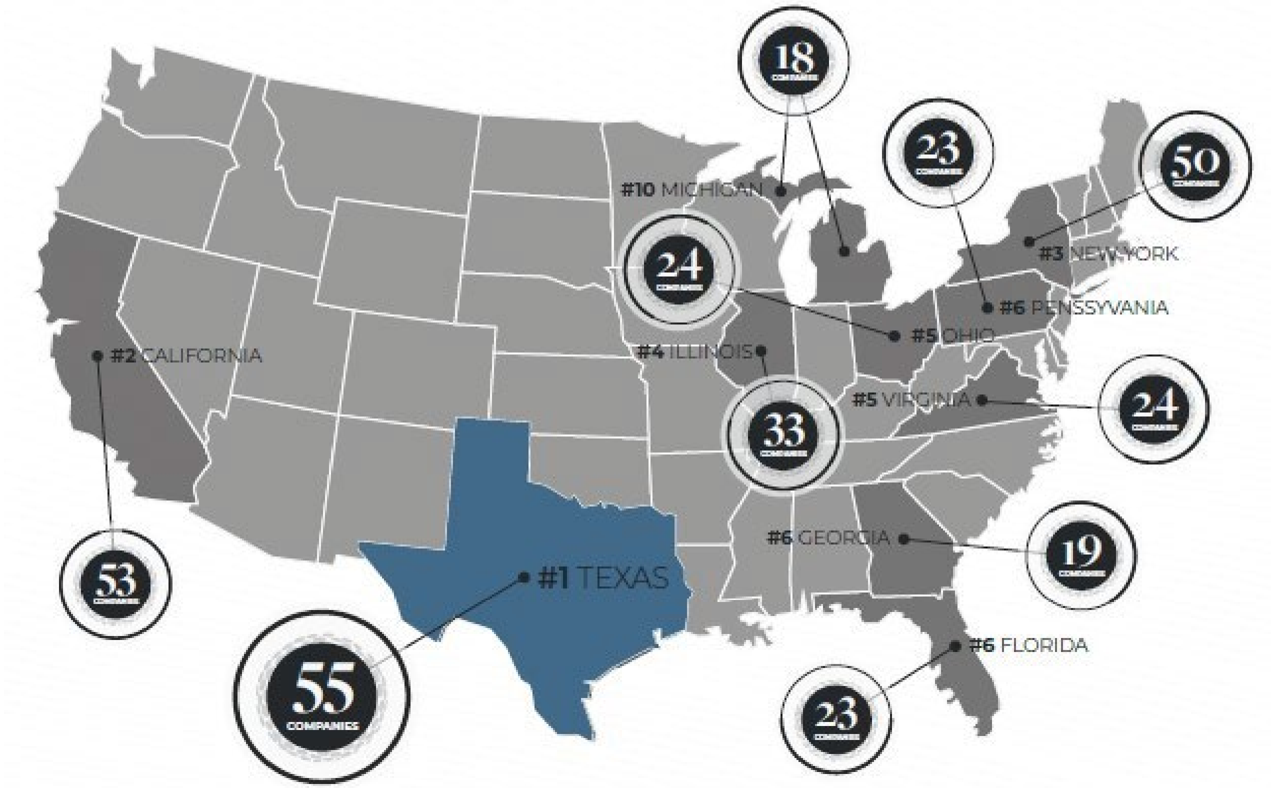
First in the Nation for Employment Growth

Texas Boasts more Fortune 500 HQ's (55) than any other state.

166k ANNUAL EMPLOYMENT GROWTH

4.1% ANNUAL EMPLOYMENT GROWTH

#1 RANK IN EMPLOYMENT GROWTH



DALLAS-FORT WORTH *FORTUNE 500* HEADQUARTERS

ExxonMobil, McKESSON, AT&T, ENERGY TRANSFER, CATERPILLAR, HF Sinclair, D·R·HORTON America's Builder, CBRE, PIONEER NATURAL RESOURCES, Southwest, Builders FirstSource, charles SCHWAB, TEXAS INSTRUMENTS, Tenet Health, Jacobs, FLUOR, VISTRA, AECOM, Celanese, Yum!, ENLINK MIDSTREAM, Commercial Metals

Source: Marcus & Millichap, Institutional Property Advisors, Yardi Matrix, Origin Investments, U.S. Census Bureau · 2026

INVESTMENT RISKS

Investors should consider the following potential risks:

- **A large portion of the return described herein is derived from appreciation of the Project that may or may not be realized.**

  This investment assumes rental growth, which the Sponsor believes will occur. The underwritten return does not rely, however, on changes in current market cap rates, decreases in expenses, and/or changes in the current methodology of valuation for apartment buildings.

- **The Project may not be able to achieve the anticipated rental increases and/or inflation.**

  The failure to achieve the underwritten increases will decrease total profitability. The Sponsor believes that the underwritten revenue is clearly supported by what is currently being achieved in the surrounding market. Further, inflation plays a material role in total return.

- **Certain perils are not fully insured and may result in a complete loss of investment.**

  The Sponsor intends to purchase on behalf of the Company only such insurance as is required to meet the covenants in the loan documents.

- **General Economic Conditions**

  The financial success of the Company may be sensitive to adverse changes in general economic conditions in the United States, such as recession, inflation, unemployment, and interest rates. Such changing conditions could reduce demand in the marketplace for the Company's real estate units. BV Houston Heights Land LLC has no control over these changes.

- **Your LLC investment is illiquid. There is no market to sell your shares in the LLC.**

  The Sponsor may attempt to facilitate a qualified sale of an LLC interest but cannot assure a sale will occur.

- **Inadequacy of Funds.**

  The Sponsor believes that the gross Offering proceeds will capitalize and sustain the Company sufficiently to allow for the implementation of the Company's business plans. If only a fraction of this Offering is sold or if certain assumptions contained in the Sponsor's business plans prove to be incorrect, the Company may need debt financing or other capital investment to fully implement the Company's business plans.

- **Long Term Nature of Investment.**

  An investment in the Units may be long term and illiquid. As discussed above, the offer and sale of the Units will not be registered under the Securities Act or any foreign or state securities laws by reason of exemptions from such registration which depends in part on the investment intent of the investors. Prospective investors will be required to represent in writing that they are purchasing the Units for their own account for long-term investment and not with a view towards resale or distribution. Accordingly, purchasers of the Units must be willing and able to bear the economic risk of their investment for an indefinite period of time. It is likely that investors will not be able to liquidate their investment in the event of an emergency.

- **No Operating History; Speculative Investment.**

  The Company has not engaged in any significant business operations to date. The likelihood of the success of the Company must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the organization and operation of a new business venture. There is no assurance with respect to the amount of revenue that may be derived from the operation of the Company, that the Company will be able to pay its operating expenses and debt service. Accordingly, an investment in the Units must be considered highly speculative. The past success of the Manager and its principals is not necessarily indicative of future results or potential results of the Company. There can be no assurances that the Manager will manage the Company successfully.

- **Lack of Member Control; Reliance on Manager and its Affiliates.**

  All decisions concerning the management of the Company, including whether or when to terminate the Offering of Units, will be made exclusively by the Manager and its affiliates. Investors have no right or power to take part in the management or control of the business of the Company, except through the exercise of their voting rights, which are limited. Accordingly, no prospective investor should purchase Units unless the investor is willing to entrust all aspects of Company management to the Manager and its affiliates. Furthermore, the success of the Company will depend to a large extent on the quality of the management of the Company's assets and investments by the principals and their affiliates who will have the authority to make all management decisions relating to such operations.

- **Conflicts of Interest.**

  The interests of the Manager and its affiliates may conflict with the interests of the investors in various ways. These conflicts include, but are not necessarily limited to, the following: (i) Company transactions will result in the realization by the Manager, principals and their affiliates of substantial fees, compensation and other income, and (ii) the principals and other affiliates of the Manager have formed and are serving as managing general partners and managers of other private real estate investment vehicles which were sponsored by such affiliates and are providing administrative, management, operating and consulting services for such entities.

- **Effect of COVID-19 Pandemic.**

  Global health concerns relating to the COVID-19 pandemic and related government actions taken to reduce the spread of the virus have impacted the macroeconomic environment, significantly increased economic uncertainty and reduced economic activity. These events have contributed to a significant deterioration in general economic conditions which may adversely impact the Company and its investments. It is uncertain how long these conditions will last or how significant the impacts will be. The COVID-19 pandemic is creating extensive disruptions to the global economy and the lives of individuals throughout the world. While the scope, duration and full effects of the pandemic are rapidly evolving and not fully known, the pandemic and related efforts to contain it have disrupted global economic activity, adversely affected the functioning of financial markets, impacted interest rates, increased economic and market uncertainty and disrupted trade and supply chains. If these effects continue for a prolonged period or result in sustained economic stress or recession, many of the risk factors identified in this Memorandum could be exacerbated and such effects could have a material adverse impact on us in a number of ways related to credit, collateral, capital, demand, liquidity, operations, interest rate risk, and human capital.

- **Volatility in capital and credit markets, or other unfavorable changes in economic conditions, either nationally or regionally in one or more of the markets in which we operate, could adversely impact us.**

  The capital and credit markets are subject to volatility and disruption. We therefore may not be able to obtain new financing or refinance the Property on favorable terms or at all, which would adversely affect our liquidity, our ability to make distributions to investors, acquire assets and continue our development activities. Other weakened economic conditions, including job losses, high unemployment levels, stock market volatility, and uncertainty about the future, could adversely affect rental rates and occupancy levels. Unfavorable changes in economic conditions may have a material adverse impact on our cash flows and operating results.

  Additional key economic risks which may adversely affect conditions in the market in which we operate include the following:
  - risks associated with COVID-19;
  - local conditions, such as an oversupply of apartments or other housing available for rent, or a reduction in demand for apartments in the area;
  - declines in the financial condition of our residents, which may make it more difficult for us to collect rents from some residents;
  - declines in market rental rates;
  - government or builder incentives which enable home buyers to put little or no money down, making alternative housing options more attractive;
  - regional economic downturns, including, but not limited to, business layoffs, downsizing and increased unemployment, which may impact our geographical markets; and
  - increased operating costs, if these costs cannot be passed through to our residents.

- **General economic conditions may affect the timing of sale, finance or refinance of the Property and the sale price or refinancing terms the Company receives.**

  The Company may be unable to sell, finance or refinance the Property if or when it decides to do so. The real estate market is affected by many factors, such as general economic conditions, the availability of financing, interest rates, and other factors, including supply and demand for real estate investments, all of which are beyond the Company's control. The Company cannot predict whether it will be able to sell or refinance the Property for the price or on terms which are acceptable to it. Further, the Company cannot predict the length of time which will be needed to find a willing purchaser and to close the sale of the Property.

- **Possible Environmental Liabilities.**

  Under various federal, state, and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on, under or in such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. In addition, the presence of hazardous or toxic substances, or the failure properly to remediate such property, may adversely affect the owner's ability to borrow funds using such real property as collateral. Persons who arrange for the disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of such substances at the disposal or treatment facility, whether or not such facility is owned or operated by such Person. In connection with the ownership and operation of the Company's investments, the Company may be potentially liable for all or a portion of such costs.

- **Possible Flood and Severe Weather Risks.**

  The Property is located within the city of Houston's 100-year floodplain, a region that has historically experienced hurricanes, tropical storms, heavy rainfall, and flooding. These potential future weather events could result in damage to the Property, delays in future construction, increased development costs, business and operational interruptions, increased maintenance expenses, or a decrease in property value.

  The Company intends to mitigate these risks by developing a six-story podium, with the first level dedicated to structured parking, located within the 100-year floodplain. The city of Houston allows for new multifamily development within the floodplain so long as any occupiable space sits at an elevation two feet above the 500-year floodplain. While the Company has performed due diligence regarding flood risk, including review of applicable flood maps, engineering reports, drainage conditions, and local development requirements, no assurance can be given that the Property will not experience flooding or weather-related damage.

- **Determination of Offering Price.**

  The offering price for the Units has been determined solely by the Manager based upon (i) the anticipated payment of certain fees and expenses, (ii) the costs and expenses of organizing the Company, as estimated by the Manager, and (iii) the costs of acquiring, developing, operating, maintaining, and eventually disposing of the asset. Such offering price is not an indication or measure of the value of the Units, and no assurance is given that a Unit could be resold for its offering price or for any other amount.

- **Limited Liability of Manager and Principals**

  The Manager is a Texas limited liability company having no substantial assets apart from its interest in the Company. Under applicable law, the principals, as members of such limited liability company, are not liable for any debts, obligations, or liabilities of the Manager, whether arising in contract, tort or otherwise. There are substantial limits on any claims that may be brought against the Manager and the Manager's affiliates for misconduct in their dealings with the Company. Such Persons are not liable to the Company or its investors for any act performed or omitted in good faith to the extent permitted under state law. Moreover, the Company is obligated to indemnify each such Person for acts on behalf of the Company or any special purpose entity for which they provide services under certain circumstances as set forth in the operating agreement. In addition, the Company is obligated to advance to the Manager monies to cover expenses that they may incur in defending any proceedings under certain circumstances. These rights may complicate or limit the Company's or the investors' ability to bring successful claims against such Persons for actual or alleged misconduct.

- **Absence of Registration under the Securities Act.**

  The Units have not been and will not be registered under the Securities Act. Prospective investors should note that the Commission has not reviewed the terms of the Offering, recommended or endorsed the purchase of the Units or passed upon the adequacy or accuracy of any information disclosed to the prospective investors. Accordingly, prospective investors must assess the fairness of the terms of the Offering on their own or with the aid of their advisors or representatives and without the benefit of prior review by any regulatory authority.

- **Reliance on Private Offering Exemption.**

  The Offering and sale of Units is to be made in reliance upon exemptions from registration under the Securities Act, through compliance with Section 4(a)(2) thereof and Regulation D promulgated thereunder. Because compliance with Regulation D and the applicability of Regulation D depend on the facts and circumstances of the particular transaction, it is possible that if an investor should seek rescission under a claim that there was a failure to comply with Regulation D, it could succeed. If this were the case, the Company could face severe financial demands, which could adversely affect the Company and, thus, the non-rescinding investors.

- **PATRIOT Act Representation.**

  Each potential investor will be required to represent that it is not, nor is the investor acting as an agent, representative, intermediary or nominee for, a person identified on the list of blocked persons maintained by the Office of Foreign Assets Control, U.S. Department of the Treasury, and has complied with all applicable U.S. laws, regulations, directives and executive orders relating to anti-money laundering, including but not limited to the following laws: (1) the Sharing and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 ("PATRIOT Act"); (2) Executive Order 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) of September 23, 2001 and (3) the National Defense Authorization Act of 2021, Title LXIV, H.R.6395 (containing the Corporate Transparency Act requiring beneficial ownership disclosure for certain companies). Each investor may also be required to represent that the source of funds for the investor's investment was not derived from sources prohibited under the PATRIOT Act.

- **General Real Estate Risks.**

  The Company's investment will be subject to the risks incident to the ownership and operation of real estate and real estate-related businesses and assets, including changes in the general economic climate, local, national or international conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the Property and changes in the relative popularity of property types and locations, changes in the financial condition of the tenant, buyers and sellers of the Property, changes in operating costs and expenses, uninsured losses or delays from casualties or condemnation, changes in applicable laws, government regulations (including those governing usage, improvement and zoning) and fiscal policies, the availability of financing, interest rate levels, environmental liabilities, contingent liabilities, successor liability for investment in the Company (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property), acts of God, acts of war (declared or undeclared), terrorist acts, work stoppages, shortages of labor, strikes, union relations and contracts, fluctuating prices and supply of labor and/or other labor-related factors and other factors beyond the control of the Manager, the Company and their respective affiliates.

- **Increasing real estate taxes, utilities and insurance premiums may negatively impact operating results.**

  The cost of real estate taxes, utilities and insuring the Property is a significant component of expense. Real estate taxes, utilities and insurance premiums are subject to significant increases and fluctuations, which can be widely outside of the Company's control. For example, the potential impact of a changing climate and the increased risk of extreme weather events and natural disasters could cause a significant increase in the Company's insurance premiums and adversely affect the availability of coverage. If the costs associated with real estate taxes, utilities and insurance premiums should rise, without being offset by a corresponding increase in revenues, the Company's results of operations could be negatively impacted.

- **Impact of Government Regulations.**

  Government authorities at all levels are actively involved in the regulation of land use and zoning, environmental protection and safety and other matters affecting the ownership, use and operation of real property. Regulations may be promulgated that could restrict or curtail certain usage of existing structures or require that such structures be renovated or altered in some manner. The promulgation and enforcement of such regulations could increase expenses, and lower the income or rate of return, as well as adversely affect the value of the Company's investment. Operators are also subject to laws governing their relationship with employees, including minimum wage requirements, overtime, working conditions and work permit requirements. Compliance with, or changes in, these laws could reduce the revenue and profitability of the Company.

- **Development and Construction Risks.**

The Company's investment is expected to include acquisition of undeveloped land or underdeveloped real property (which may often be non-income producing) or real estate developments or redevelopments. To the extent that the Company invests in such assets or activities, it will be subject to the risks normally associated with such assets and development activities, including the possibility of development cost overruns and delays due to various factors (including inclement weather, labor or material shortages, the unavailability of construction and permanent financing and timely receipt of zoning and other regulatory approvals), the availability of both construction and permanent financing on favorable terms and market or site deterioration after acquisition. Any unanticipated delays or expenses could have an adverse effect on the results of operations and financial condition of the Company. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

The Property is expected to consist of the construction of a new multifamily development. Our development and construction activities may be exposed to a number of risks which may delay timely completion, increase our construction costs and/or decrease our profitability, including the following:

- inability to obtain, or delays in obtaining, necessary zoning, land-use, building, occupancy, and other required permits and authorizations;
- disruptions in the supply of materials or labor, increased materials and labor costs, problems with contractors or subcontractors, or other costs including those costs due to errors and omissions which occur in the design or construction process;
- shortages of materials;
- inability to obtain financing with favorable terms;
- inability to complete construction and/or lease-up of the Property on schedule; and
- forecasted occupancy and rental rates may differ from the actual results.

Our inability to successfully implement our development and construction strategy could adversely affect our results of operations and our ability to satisfy our financial obligations and pay distributions to investors.

CONFLICTS OF INTEREST

- **Other Investments and Business Activities**

The Manager and its principals and affiliates may make investments for their own accounts, including investments competitive with those of the Company, without having or incurring any obligation to disclose or to offer any interest in such activities to the Company or any other investor. Furthermore, it is not contemplated that the Manager will be required to devote full time to the business of the Company but rather only such time as is necessary to manage the assets of the Company and carry out and conduct the business of the Company.

The Manager, its principals and its affiliates reserve the right to invest privately in properties and securities with the same investment objective as that of the Company. The Manager reserves the right to organize additional investment partnerships and companies with an investment objective similar to or the same as the Company. In addition, it may occasionally be necessary for the Manager to allocate limited investment opportunities among the Company on a basis deemed appropriate in its sole discretion.

- **Compensation to Manager and Manager Affiliates**

The Manager and Manager affiliates may receive compensation for the management and operation of the business of the Company. Such compensation has not been negotiated at arm's length and may or may not represent the fair market value of the services provided to the Company by the Manager.

- **Transactions with Affiliates**

The Company may, from time to time, engage in certain transactions with a Manager affiliate. This creates a conflict of interest because a Manager affiliate may have an incentive to seek, refer or recommend such investments to the Company, or pay a price for such investments, or agree on other terms that are not favorable or might not be obtained from an unaffiliated third party acting on a completely arm's length basis, as a result of such Manager affiliate's financial interests in such investments. Moreover, the ultimate sale of the Property will be to an affiliate of the Sponsor or Manager, formed for the purpose of purchasing and further developing the Property. While the Manager intends for the purchase price to be sufficient to pay investors their preferred return in full, the price will not be an "arm's length" price, and there is no guarantee that investors' return objectives will be met.

- **Other Relationships**

The Manager and Manager affiliates have existing and potential relationships with a significant number of third parties in matters in connection with their prior real estate investment activities. As a result of these relationships, the Manager and Manager affiliates may face conflicts of interest in connection with any purchase or sale transactions (involving an investment by the Company).

- **Fee for Services**

The Company may employ or retain a Manager affiliate to provide services that would otherwise be performed for the Company by third parties, on terms that are determined by the Manager to be fair and reasonable to the Company.

ACCESS TO INFORMATION

Due to the financial sophistication of the Persons to whom the Offering is being directed, the information set forth in this Memorandum is in summary form. Because the Units are being offered and sold in reliance upon the investor's representation, among others, that it has been provided access to all relevant information concerning the Company and an investment therein, it is the intention of the Manager that all prospective investors be given complete access to any such information which is appropriate for and relevant to their consideration in determining whether or not to purchase Units. All prospective investors and their advisors are urged to communicate with the Manager with respect to any matters set forth herein or in the documents included herewith, or with respect to any questions they may have or information they may desire.

THE COMPANY HAS AGREED TO PROVIDE TO EACH PROSPECTIVE INVESTOR OR ITS ADVISOR THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE MANAGER, OR ANY PERSONS AUTHORIZED TO ACT ON ITS BEHALF, CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT IT CAN BE SUPPLIED BY THE MANAGER WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN.

The Manager is available to answer inquiries from prospective investors and their advisors concerning the Company and matters relating to its business and the Offering of Units. The Manager intends to give prospective investors and their advisors the opportunity to obtain any additional information, to the extent the Manager possesses it or can acquire it without unreasonable effort or expense, necessary to verify the accuracy or adequacy of any information set forth herein.

Each prospective investor should undertake an independent investigation with its own financial and tax advisors regarding the desirability, practicality, and risks of an investment in the Company.

SUPPLEMENTAL SALE MATERIAL

In addition to this Memorandum, the Company may utilize certain sales material in connection with the offer and sale of the Units, although only when accompanied by or preceded by the delivery of this Memorandum. Such material may include information relating to the Offering, the past performance of affiliates of the Manager, property brochures, and articles or other publications concerning real estate.

The Offering of Units is made only by means of this Memorandum. Although the information contained in any additional sales material should not conflict with the information in this Memorandum, such information will not be complete and should not be considered a part of, or incorporated by reference in, this Memorandum.

TAX RISK

No assurance can be given that the tax positions described in this section would be sustained by a court, if contested, or that legislative or administrative changes or court decisions will not be forthcoming that would significantly modify the statements and opinions expressed herein. Any such changes may or may not be retroactive with respect to transactions prior to the date of such changes.

The discussion of the tax aspects contained in this Offering is based on law presently in effect. Nonetheless, investors should be aware that new legislative, administrative, or judicial action could significantly change the tax aspects of the Company. Congress is constantly analyzing and reviewing proposed changes to the federal income tax laws. The extent and effect of any such changes, if any, is uncertain.

Tax losses (if any) that the Company may realize from its operations will be allocated to the Members. However, because of various limits imposed by the tax law on a Member's ability to use his share of company losses, a Member should not expect to be able to use such losses to shelter income from other sources. In particular, an investment in Units will be considered a passive activity for purposes of the passive loss rules. Under these rules, individuals, trusts, estates, and certain corporations are prohibited from using their shares of a company's losses to shelter income from other sources except income from other investments that are considered passive activities. Therefore, a Member's ability to use its share of Company tax losses (if any) will be severely restricted.

YOU SHOULD CONSULT YOUR INDEPENDENT COUNSEL OR TAX ADVISOR PRIOR TO MAKING AN INVESTMENT IN THE UNITS.

INVESTOR QUALIFICATION CRITERIA

The investor suitability requirements stated below represent the minimum suitability requirements established by the Company for purchasers of Units; however, the satisfaction of these requirements by an investor will not necessarily mean that the Units are a suitable investment for such investor or that the Company will accept the investor as a Member. Furthermore, the Company may modify its investor suitability requirements, and such modifications may raise the suitability standards for investors.

Units will be sold only to investors who:

i) represent in writing that they are an "Accredited Investor," as defined under Rule 501 of Regulation D under the Securities Act, with such status being verified by the Company or a third party as required under Rule 506(c) of Regulation D under the Securities Act;

ii) satisfy the investor suitability requirements established by the Company and as may be required under federal or state law; and

iii) invest a minimum of $100,000, although the Company retains the right to waive such minimum and fractional Units are offered and subscribed. In addition to the foregoing, each investor must make representations with respect to various additional investor suitability criteria by signing the Subscription Documents.

Representations with respect to the foregoing and certain other matters will be made by each investor for Units in the subscription agreement and related documents (the "Subscription Documents") attached as Exhibit C hereto. The Company will rely on the accuracy of each investor's representations set forth in the Subscription Documents and may require additional evidence that an investor satisfies the applicable standards at any time prior to the acceptance of the investor's subscription.

The Company shall take reasonable steps to verify representations relating to an investor's status as an Accredited Investor pursuant to Rule 506(c) of Regulation D. Such verification may include review of the investor's tax returns, bank records, financial statements, real estate holdings, etc., depending on the individual circumstances of each investor. In determining whether the Company's verification steps have been reasonable, the Company will consider:

i) the nature of the purchaser and the type of Accredited Investor that the investor claims to be;

ii) the amount and type of information that the Company has about the investor; and

iii) the nature of the Offering, such as the manner in which the investor was solicited and the terms of the Offering.

To meet its Accredited Investor verification requirements, the Company may rely upon a written confirmation from a registered broker-dealer, a registered investment adviser, a licensed attorney or a certified public accountant stating that such person or entity has taken reasonable steps to verify that the investor is an Accredited Investor. The Company may rely on such confirmation containing information for a period of the three preceding months.

The Company will keep all information and documents supplied by investors confidential, except to the extent disclosure may be required under any federal or state laws or as may be required for the Company to be assured the proposed offer and sale of Units by the Company to the investor will not result in a violation of (i) the registration or registration exemption provisions of the Securities Act, (ii) the securities or "blue sky" laws of any state, or (iii) any anti-money laundering statute or regulation. An investor is not obligated to supply any information or documents requested by the Company, but the Company may reject a subscription from any investor who fails to supply any information or document so requested.

In addition to certain institutional investors, an investor who meets one of the following tests will qualify as an Accredited Investor:

- the investor is a natural person who had individual income in excess of $200,000 in each of the two most recent calendar years, or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year;

- the investor is a natural person whose individual Net Worth (as defined below), or joint Net Worth with that person's spouse or spousal equivalent, exceeds $1,000,000 at the time of purchase of Units;

- the investor is a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring Units, whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in Units;

- the investor is a corporation, limited liability company, partnership, or other entity with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring Units;

- the investor is a Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;

- the investor is a "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

- the investor is a "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

- the investor is an employee benefit plan within the meaning of ERISA, in which the investment decision is made by a plan fiduciary (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company, or registered investment adviser; or the employee benefit plan has total assets in excess of

- $5,000,000; or it is a self-directed plan in which investment decisions are made solely by persons who are Accredited Investors; or

- the investor is an entity (including an Individual Retirement Account trust) in which all of the beneficial equity owners are Accredited Investors as defined above.

- the investor holds one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65).

- the investor is a "knowledgeable employee," as defined in rule 3c5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act.

For purposes of determining Accredited Investor status, "Net Worth" is computed as the difference between total assets and total liabilities while excluding any positive equity in the investor's primary residence, but, if the net effect of the mortgage results in negative equity, the investor should include any negative effects in calculating his/her net worth. In determining income, investors should add to their adjusted gross income from any amounts attributable to tax-exempt income received, losses claimed as a limited partner or member in any limited partnership or limited liability company, deductions claimed for depletion, contributions to an IRA or Keogh retirement plan, alimony payments and any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income. In the case of fiduciary accounts, the Net Worth and/or income suitability requirements may be satisfied by the beneficiary of the account, or by the fiduciary if the fiduciary directly or indirectly provides funds for the purchase of Units.

Being an Accredited Investor or having the requisite knowledge and experience to evaluate the merits and risks of an investment in the Company does not necessarily mean that the purchase of its Units is a suitable investment.

The purchase of Units should never be a complete investment program for any person and should represent only a small portion of any person's complete investment portfolio. Prospective investors should not purchase Units unless they are able to bear the risk of loss of their entire investment.

CONTACT INFORMATION

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