SUPPLEMENT TO CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

BV PARKWAY LOFTS LLC

A TEXAS LIMITED LIABILITY COMPANY

September 1, 2026

This Supplement to Confidential Private Placement Memorandum (this "***Supplement***") is intended to provide additional information with respect to that certain Confidential Private Placement Memorandum dated August 26, 2026 (the "***Offering Memorandum***"), relating to the offering of membership interests (the "***Interests***") in BV Parkway Lofts LLC, a Texas limited liability company (the "***Company***").

FEE WAIVER FOR THE FIRST MONTH OF THE OFFERING

BV Capital, as the Sponsor/Manager, is waiving the 5% Equity Placement Fee and providing the benefit of that waiver to qualifying equity investors as an investment credit, or "Gross-Up", through September 30, 2026.

For every $100,000 investment by an accredited investor, BV Capital will provide a $5,000 investment credit, resulting in a total credited investment amount of $105,000. The investor contributes $100,000 in cash but receives the economic benefit of a $105,000 investment. This fee waiver and Gross-Up offer apply to qualifying investment amounts of $100,000 or more received and accepted by BV Capital on or before the close of business on September 30th, 2026.

BV Capital is offering this limited fee waiver to facilitate the timely closing of land acquisition and construction financing. The objective is to close before the end of the calendar quarter and avoid the additional cost associated with extending the existing Purchase and Sale Agreement (PSA) with the City of Corinth, Texas.

The Offering is being conducted on a "best efforts" basis.

Investors with questions may contact the following:

BV Capital LLC
8390 LBJ Freeway, Suite 570
Dallas, Texas 75243

Ross Curtis	**Cade Snowden**
(214) 833-2710	**(214) 833-2636**
Ross.Curtis@bvcapitaltx.com	**Cade.Snowden@bvcapitaltx.com**

B|V CAPITAL
Real Estate Private Equity

BV Parkway Lofts LLC
Private Placement Offering Memorandum

Parkway Lofts

Class A Multifamily Development Project · 294 Units · Corinth, TX

RENDERING OF FUTURE DEVELOPMENT

BV Capital LLC
8390 Lyndon B Johnson Fwy, Ste 570, Dallas, TX 75243 · Attn: Ross Curtis
(800) 484-0073 • ir@bvcapitaltx.com • www.bvcapitaltx.com • 8.26.2026

BV Capital Parkway Lofts 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 ("**Class A Units**" or "**Units**") in the Company. Except as otherwise set forth herein, the minimum investment for Units is $100,000, unless such minimum is waived by the Company and fractional Units are offered and subscribed, for up to **$100,000** 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 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 development of a 294-unit Class A multifamily community (the "**Project**") located on approximately 7.06 acres (the "**Property**") in Corinth, Texas.

This Memorandum was prepared by BV Capital LLC (the "Sponsor" & "Manager"), and contains brief, selected information pertaining to 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 their 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 they are 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.

PRIVACY & CYBERSECURITY

The Sponsor and Manager collect, use, and retain nonpublic personal information about prospective and admitted investors solely to evaluate subscriptions, administer the Company, satisfy tax and regulatory reporting obligations, and communicate with investors regarding the Offering and the Company's ongoing operations. Categories of information collected may include name, contact information, tax identification number, banking and wiring instructions, accreditation documentation, and investment holdings and history.

The Sponsor does not sell investor information and shares it only with (i) affiliated entities involved in administering the Company, (ii) third-party service providers (including counsel, administrators, auditors, transfer agents, custodians, and technology vendors) that require the information to perform services on the Sponsor's behalf and are contractually obligated to protect it, and (iii) regulators, courts, or other parties as required by applicable law.

The Sponsor maintains physical, administrative, and technical safeguards designed to protect investor information against unauthorized access, alteration, disclosure, or destruction. These measures include role-based access controls, multi-factor authentication for sensitive systems, encryption of data in transit and at rest where commercially reasonable, monitored network perimeters, periodic security reviews, and workforce training on data-handling practices. The Sponsor's cybersecurity program is designed to align with generally accepted industry frameworks and is reviewed periodically as threats and technology evolve.

Despite these safeguards, no system can guarantee absolute security. In the event of a security incident that materially affects investor information, the Sponsor will notify affected investors and, where applicable, regulators in accordance with applicable law. Prospective investors should also consider the general cybersecurity risks described in the Investment Risk Factors section of this Memorandum.

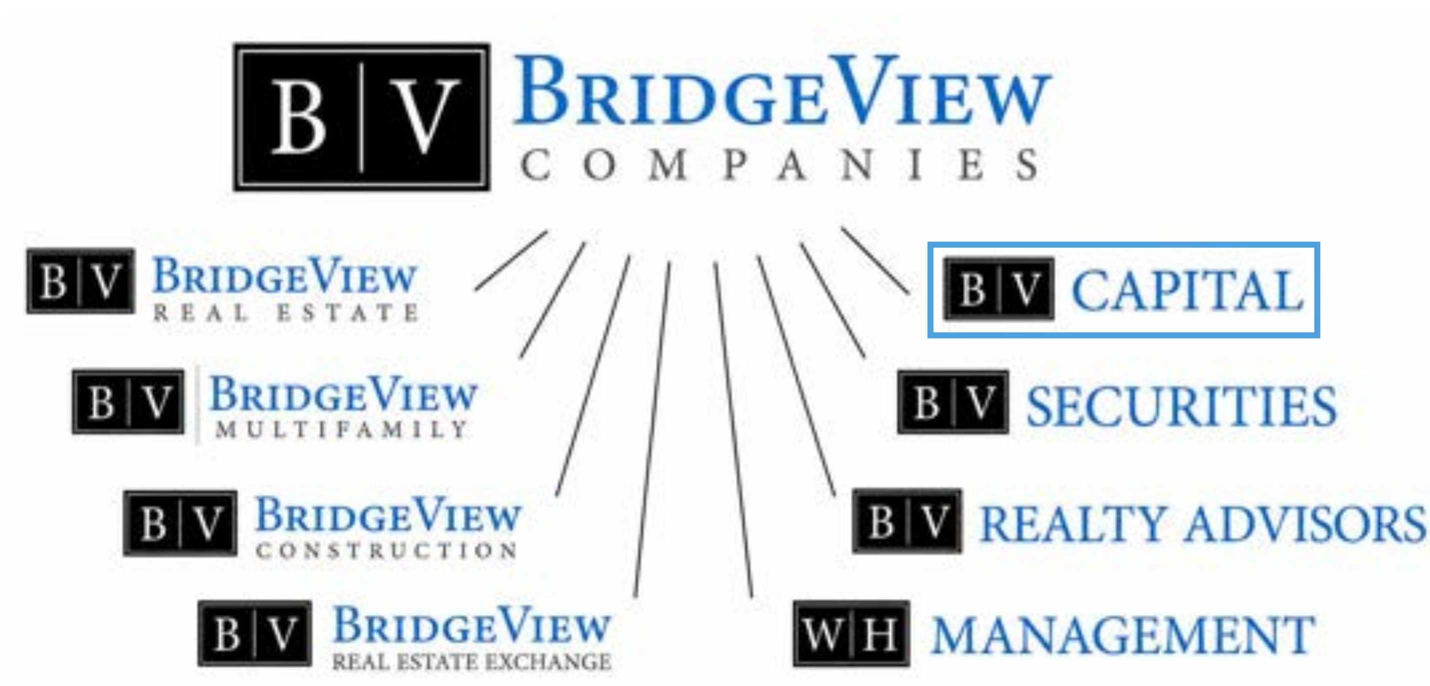
BV Capital LLC

BV Capital, LLC (the "Sponsor") will act as manager and developer for the Property and are not a member of the Company. BV Capital LLC is the sole sponsor and manager of the Company.

BV Capital LLC's commitment is simple: raise money that makes sense. BV Capital LLC wants to see deals that add value to the community, the real estate, and the investors. Rigorous due diligence is performed for every deal, property, and company. This includes a comprehensive vetting of our partner developers or operating companies, a full validation of financial models, a detailed review of the development or value-add strategy, and a meticulous evaluation of proposed exit strategies.

Our analysis is built on years of work, data discipline, and firsthand market exposure — not assumptions or shortcuts. Advisors and investors trust BV Capital LLC to only bring them deals that work and pass on the deals that fail to meet the standard. By combining on-the-ground market intelligence with conservative financial analysis, BV Capital LLC ensures that every deal we advance has a clear path to performance.

Ultimately, our reputation is built on trust — delivering opportunities that perform and protecting our clients from those that don’t.



Steve May

MANAGING PARTNER · BRIDGEVIEW COMPANIES

Mr. May, also identified in this Memorandum as the Individual Guarantor, is founder of Bridgeview, previously MayCo Realty. Mr. May is responsible for the strategic vision of the company and has taken the lead on sourcing deals, equity, and debt for Bridgeview through his diverse contact base. Mr. May also oversees Bridgeview's underwriting efforts and the strategic marketing and management of the firm's existing assets.

Prior to Bridgeview, Mr. May founded MayCo Realty, focusing on acquisition and development projects as well as distressed real estate transactions. Through MayCo, Mr. May worked on a wide variety of projects, including distressed condo projects, multifamily acquisition and renovations, and multifamily construction projects. He consulted regularly on real estate bankruptcy cases.

Mr. May also co-founded EM Real Estate Enterprises ("**EMREE** "), which concentrated on the acquisition of single-tenant, credit lease transactions. Prior to starting Bridgeview, MayCo and EMREE, Mr. May was a 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.

Blake Pearce

VICE PRESIDENT · BRIDGEVIEW CONSTRUCTION

Blake Pearce oversees all operations of Bridgeview Construction. Blake was born and raised in Sydney, Australia and started his career in Australia. Blake began his construction experience in Civil Construction, working on major road and highway upgrades.

Upon moving to the US, Blake entered building construction, working for Provident General Contractors for 8 years. During this time Blake grew a team from 35 employees to 140 employees between 2017 and 2022 and oversaw more than $1.7B in construction volume made up of over 11,000 multifamily units, including Multifamily Garden Style, Wraps, Podiums, Mid-Rise and High-Rise projects as well as Built-To-Rent, Industrial, Office, Retail and Mixed-Use projects across Texas, Louisiana, and Oklahoma.

Blake graduated from University of New South Wales, Sydney, Australia with a Bachelor of Engineer (Civil). Blake is married with two daughters and enjoys traveling and snowboarding.

Aubrey Ennis

MANAGING DIRECTOR OF CAPITAL MARKETS

Aubrey serves as Managing Director for Bridgeview's Capital Markets, where he heads the firm's DST platform (BREX) and leads the efforts in securing debt in coordination with BV Capital's equity raises. In this role, Aubrey is responsible for overseeing capital structure and operational strategy, including debt and equity execution, with a heavy focus on the optimization of capital allocation to maximize investor returns. Additionally, he's responsible for maintaining strong relationships with institutional partners and lenders as well as providing operational and performance updates to the firm's investors.

Ross Curtis

PRESIDENT OF BV CAPITAL LLC

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 Series 7, 24, 63, and 66 licenses. and is also the 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

Cade joined BV in 2020 and is the Director of Investor Relations at BV Capital 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 strives to foster investor and advisor relationships built on trust and mutual respect and embraces the core values of integrity, excellence and commitment to service. He takes time to understand the numerous investment and business goals of investors, advisors and our advisory partners by creating authentic personal relationships. Cade earned a B.A. degree in marketing with a minor in finance from the University of Oklahoma. Cade is a member of the volunteer committee for the Children's Medical Center of Dallas. Cade holds a Series 7 and Series 66 license.

SOLD PROJECTS*

17 Assets	**36 Mo.**	**+33.9%**	**2.84X**
FULLY REALIZED	AVG. HOLD PERIOD	AVG INVESTOR IRR	AVG INVESTOR MULTIPLE

CURRENT PROJECTS*

+$480M	**2,385**	**1,363**	**2,123**
ASSET VALUE	UNITS SOLD	UNITS DEVELOPED	UNITS IN PIPELINE

ASSET CLASSES

MULTIFAMILY | MIXED USE | OFFICE | INDUSTRIAL | HOTEL | HEALTHCARE

** All past performance is gross of fees and carried interest, which reduces actual returns to investors. Past performance is no guarantee of future returns and investors risk the loss of their entire investment. Due to various risks and uncertainties, actual values and returns may differ materially from the amounts reflected or contemplated in this Memorandum.*

RENDERING OF FUTURE DEVELOPMENT

Sold Projects

17	$440M	33.9%	2.84x
ASSETS REALIZED	TOTAL CAPITALIZATION	AVG INVESTOR IRR*	AVG INVESTOR MULTIPLE*

PROJECT / ASSET	TYPE	YEAR	TOTAL AREA	PURCHASE	COST	SELL DATE	DISP. PRICE	IRR	MULT.
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	18.1%	1.86x
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	51.9%	6.05x
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	22.6%	1.60x
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

Asset Type Key: MF = Multifamily Acquisition · Dev = Multifamily Development · SH = Student Housing

2,385	1,363	2,123	36 Mo.
UNITS SOLD	UNITS DEVELOPED	UNITS IN PIPELINE	AVG HOLD PERIOD

** All past performance figures are gross of fees and carried interest, which reduces actual returns to investors. Carried interest will be charged on an investment in the Company. 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.*

Current Portfolio

PROJECT / ASSET NAME	PROJECT TYPE	PROJECT LOCATION	TOTAL AREA	ACQUISITION DATE
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	Office	Fort Worth, TX	15,866 SF	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 – DST	Multifamily	Dallas, TX	214 Units	Apr-2022
Corpus Christi Land	Land	Corpus Christi, TX	127.72 Acres	Oct-2022
Ernest Healthcare	Rehab Hospital	Sacramento, CA	59,508 SF	Nov-2022
Carriage Homes – DST	Multifamily	Garland, TX	331 Units	Aug-2023
Liberty Lofts – DST	Student Housing	Fort Worth, TX	165 Beds	Jan-2024
Midtown Urban - DST	Student Housing	Arlington, TX	232 Beds	Jan-2024
Woods at Forest Crossing	Multifamily	Denton, TX	288 Units	Mar-2024

Parkway Lofts – Corinth, TX

Current Projects

PROJECT / ASSET NAME	PROJECT LOCATION	# OF UNITS	PROJECT STATUS	CONSTRUCTION START DATE
Landhaus at Gruene	New Braunfels, TX	356 Units	In Construction	2024
The Alexander	Mansfield, TX	388 Units	In Construction	2025
Mercantile Lofts "The Merc"	Arlington, TX	248 Units	In Construction	2025
The Belton – Active Adult	Corinth, TX	198 Units	In Construction	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	
Houston Heights Land	Houston, TX	3.92 Acres	Predevelopment	
Parkway Lofts	Corinth, TX	294 Units	Predevelopment	


The Alexander – Mansfield, TX


Smith & Elm – Mansfield, TX


Mercantile Lofts – Arlington, TX


The Belton – Corinth, TX


Landhaus at Gruene – New Braunfels, TX

Realty Capital Residential ("RCR") will act as the developer of the Project. RCR was founded in 2019 to grow the multifamily division of the company. Projects range from low and mid-rise suburban infill product to luxury high-rises in target markets of Texas, Colorado, and New Mexico. Alexander Brown serves as President of RCR, with Richard Myers, Jimmy Archie, and Tim Coltart serving as Managing Directors.

Parkway Lofts is a **RCR** sponsored development project. Realty Capital, a Dallas, Texas-based property development and investment firm, was founded in 1987 by Richard Myers. Since its formation, Realty Capital companies have developed or acquired more than **220 projects** in Texas and Colorado, including over **10,000 residential units** and more than **two million square feet** of commercial buildings. Currently, Realty Capital has more than **$500 million** worth of projects under development. The Sponsor completed independent background diligence (via RCP) on RCR's three key executives, each of which returned without adverse findings.

Since 2019, RCR has developed more than **1,500 units** with a total value in excess of **$780 million**. RCR currently has over **$450 million** in assets under management and five pipeline projects in pre-development. Representative developments include Tree Farm Lofts (Eagle County, Colorado), Depot on Main (Burleson, Texas), and Thirty-One Eleven Sunset (Flower Mound, Texas).

220+	10,000+	$500M+	$450M+
PROJECTS DEVELOPED SINCE 1987	RESIDENTIAL UNITS DEVELOPED	PROJECTS UNDER DEVELOPMENT	RCR ASSETS UNDER MANAGEMENT

REPRESENTATIVE RCR DEVELOPMENTS

Tree Farm Lofts
EAGLE COUNTY, COLORADO

Depot on Main
BURLESON, TEXAS

Thirty-One Eleven Sunset
FLOWER MOUND, TEXAS

Source: https://realtycapitalresidential.com/projects/

Richard Myers

FOUNDER & MANAGING DIRECTOR · REALTY CAPITAL

Richard Myers founded Realty Capital in 1987 to acquire, develop, own, and manage investment-grade commercial and residential real estate projects. He, along with Jimmy Archie and Tim Coltart, manages and oversees the operations of Realty Capital and also focuses on property acquisition and development. In addition to his responsibilities at Realty Capital, Richard is the Chairman of Realty Capital Partners (RCP), a company he formed to provide individual investors with the opportunity to invest in real estate projects. RCP has invested approximately $500 million of equity, representing approximately $1.5 billion of real estate projects. Richard graduated summa cum laude from the University of Illinois with a Bachelor of Science in Finance and from Harvard Business School with a Master of Business Administration.

Jimmy Archie

MANAGING DIRECTOR · REALTY CAPITAL

Jimmy Archie is an integral part of land acquisition and development for a number of the company's commercial properties. In 2011, Jimmy became a partner in Realty Capital. Over his career with Realty Capital, Jimmy has developed over 65 office, medical, and mixed-use buildings totaling over 1.3 million square feet. His passion is developing mixed-use projects that provide a great quality of life for residents and create opportunities for entrepreneurs to pursue their dreams of owning a business in a thriving mixed-use environment. After attending Jesuit College Preparatory School in Dallas, Jimmy graduated from Princeton University with a Bachelor of Arts Degree in Economics, where he served as co-captain of the 1996 football team.

Tim Coltart

MANAGING DIRECTOR · REALTY CAPITAL

Tim Coltart is responsible for reviewing and selecting land acquisition and development opportunities for Realty Capital. In 2011, Tim became a partner in Realty Capital. With expertise in land entitlement, flood plain reclamation, financial analysis, public-private partnerships, and construction management, Tim has directed numerous multifamily and mixed-use developments. Tim's creative approach to complex entitlement cases enables RCR to move quickly and confidently in the pursuit of development projects and to see opportunities where others see challenges. He currently serves on a number of District Boards. Tim is a graduate of Massey University in New Zealand, where he received a Bachelor of Business Studies Degree in Real Estate Management and Development.

Alexander Brown

PRESIDENT & MANAGING DIRECTOR · REALTY CAPITAL RESIDENTIAL

Alex Brown serves as a Managing Director and President of Realty Capital Residential. In addition to overseeing the daily operations of RCR, Alex focuses on growing the company's project pipeline and managing project financing, operations during project development, and asset management. He also works on investor relations, as well as the sourcing of new equity and debt prospects for upcoming developments. Alex joined Realty Capital in 2015 and has developed multifamily, mixed-use, and office projects in Texas, Colorado, and New Mexico. Alex graduated with honors from Southern Methodist University with a Bachelor of Science Degree in Financial Economics and a Bachelor of Arts Degree in Political Science and Public Policy.

BV CAPITAL PARKWAY LOFTS LLC

Multifamily Development Equity Offering

294 Units · Corinth, TX · Class A Multifamily Development

INVESTMENT SUMMARY

294
UNITS

7.06
DEVELOPABLE ACRES

Up to $5.5M
EQUITY OFFERING SIZE

TWO FOUR-STORY BUILDINGS · 845 SF AVG UNIT · STUDIO / 1BR / 2BR — 32 / 175 / 87

DEVELOPMENT TIMELINE*

Q3 2026
TARGETED CONSTRUCTION START

Q3 2028
TARGETED CONSTRUCTION COMPLETION

Q2 2029
TARGETED STABILIZATION

Q2 2030
TARGETED PROPERTY SALE

INVESTMENT HIGHLIGHTS

Parkway Lofts is a joint venture development between Bridgeview and RCR, which will act as developer for the Project. RCR plans to complete construction of Parkway Lofts by Q4 2027. The 294-unit development is located within Parkway District, Corinth's first master-planned, mixed-use community at the intersection of I-35E and Corinth Parkway, offering direct access to over 132,000 vehicles per day and proximity to downtown Denton, a future DART A-Train, and major regional employers.

Parkway Lofts will feature 294 luxury apartments across two four-story buildings. Residents will enjoy an exceptional amenity package anchored by a resort-style clubhouse with a state-of-the-art fitness center, TrackMan golf simulator, resident lounge and bar, theater room, and a game room with billiards and shuffleboard. The clubhouse opens to a resort-style pool deck, creating a seamless indoor-outdoor experience. Building Two will offer a modern co-working space exclusively for residents.

Parkway District will feature a walkable mix of parks, trails, activated green space with live music, restaurants, retail, and a future hotel. Planned future phases may also include a senior living component and additional event-driven venues.

** Any project timeline or completion date described herein is an estimate only, and no assurance can be given that any milestone will be achieved within the anticipated timeframe or at all.*

Source: Texas Department of Transportation. Statewide Annual Average Daily Traffic (AADT) Dataset. ArcGIS Online, TxDOT District Traffic Web Viewer.

PROJECT PLAN

Parkway Lofts is located within the Parkway District, Corinth's first master-planned, mixed-use community featuring restaurants, retail, activated green space, and future hospitality uses—all designed to foster a walkable, lifestyle-oriented environment. The property is strategically located at the intersection of I-35E and Corinth Parkway, offering immediate highway visibility with traffic counts exceeding 130,000 vehicles per day.

Parkway Lofts sits less than 10 minutes from Denton's vibrant downtown and just 20 minutes from DFW International Airport, providing residents with unmatched regional connectivity and access to major employment, education, and entertainment hubs. Parkway District is Corinth's first true mixed-use development, anchored by lifestyle-oriented amenities including public parks, a splash pad, green space for live music, walking trails, destination restaurants, standalone retail, and a planned hotel.

The project is uniquely positioned to benefit from Corinth's rapid growth, walkable design, and proximity to future restaurant openings supported by the City's economic incentive agreement. The project is in phase 1 of development.*

Shovel ready–Construction on the project can begin immediately after closing of project financing. Building permits are approved.

The land was purchased from the City of Corinth Economic Development Corporation by a Realty Capital-affiliated entity.

294	7.06	845 SF	132,000
MARKET-RATE UNITS	DEVELOPABLE ACRES	AVERAGE UNIT SIZE	VEHICLES/DAY ON I-35E

PROJECT SUMMARY

SITE SIZE
7.06 developable acres | 307,490 SF land

PROGRAM
Market-rate multifamily

CONSTRUCTION TYPE
Wood frame, slab-on-grade, TPO roof

PROJECT SIZE
378,333 GSF | 248,499 NRSF

PARKING
475 spaces | 1.62/unit (78 tuck-under)

EST. LAND ACQUISITION
Q3 2026

EST. CONSTRUCTION START
Q3 2026

**Project is in phase 1 of development as of publication of this memorandum.*
Source: City of Corinth Economic Development Corporation. "Parkway at the District." Corinth Economic Development.

RESORT-STYLE COMMUNITY AMENITIES & CLASS A UNIT FINISHES

The Project will be marketed and operated as a Class A multifamily community offering a curated package of resident services and best-in-class interior finishes designed to command top-of-market rents in the submarket.

COMMUNITY AMENITIES & SERVICES

- Stand-alone clubhouse with TrackMan golf simulator, theater, and game room
- Resort-style amenity deck with pool, lounge chairs, and outdoor grilling area
- Fully-equipped fitness center with yoga area
- Resident co-working spaces and community-wide Wi-Fi
- Salto keyless access throughout community with video intercom at building entry
- Tuck-under garages for rent and EV charging stations
- Dog park, dog wash station, and storage units available for rent
- Parcel Pending package lockers, 24-hour emergency maintenance
- Third-party, competitively-selected management team with monthly resident events

INTERIOR / UNIT FINISHES

- 9-foot ceilings (10-foot on 1st floor) with energy-efficient HVAC
- Quartz countertops and stainless-steel appliance package
- Full-size washers and dryers; large walk-in closets with upgraded systems
- LED lighting, oversized tubs or glass-enclosed showers, double vanity sinks
- Private balconies and high-speed internet

PARKWAY LOFTS

-ARTIST RENDERINGS-

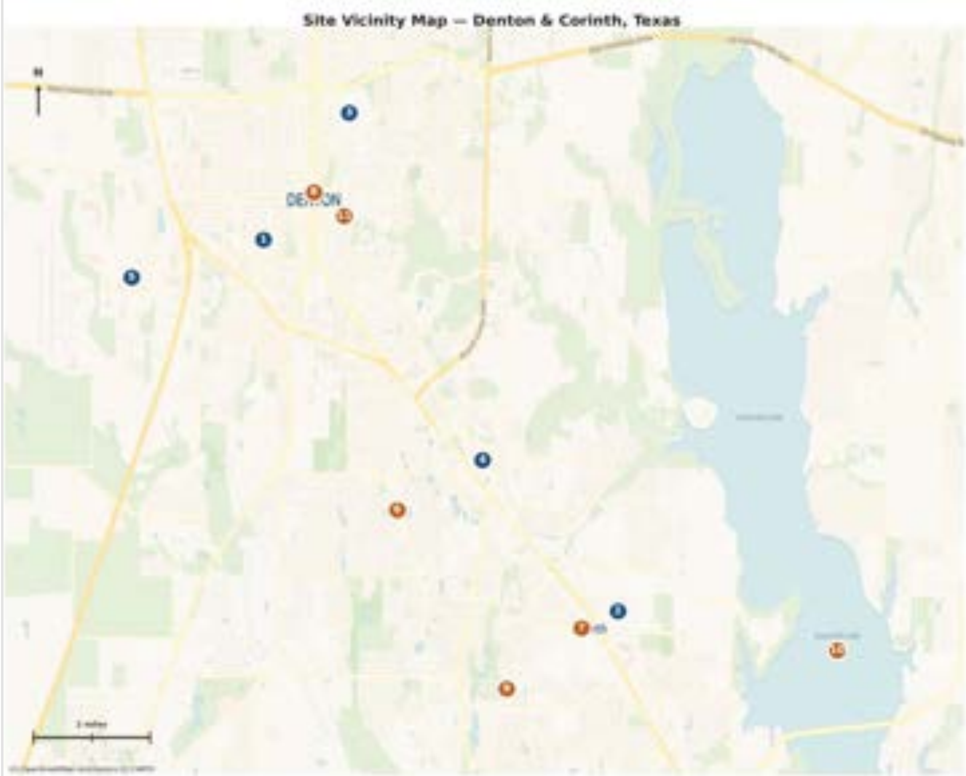
Images are conceptual and may or may not reflect exact specifications.

EMPLOYMENT / EDUCATION CENTERS

1. University of North Texas (47,000 students, 1.1 mi)
2. North Central Texas College Corinth Campus (0.7 mi)
3. Texas Woman's University (16,000 students, 6 mi)
4. Medical City Denton (950 employees)
5. Peterbilt Motors / DATCU / Sally Beauty (regional employers)

MIXED-USE / RETAIL / LIFESTYLE

1. Parkway District (adjacent — restaurants, hotel, retail)
2. Downtown Denton (10 min N)
3. Oakmont Country Club (adjacent)
4. Lewisville Lake (recreation, 5 min E)
5. Future DART A-Train Stop (across I-35E)



KEY DISTANCES

0 MIN I-35E (adjacent)	**10 MIN** DOWNTOWN DENTON	**20 MIN** DFW AIRPORT	**40 MIN** DOWNTOWN DALLAS	**32 MI** TO DALLAS	**40 MI** TO FORT WORTH

OFFERING SUMMARY

BV Capital Parkway Lofts LLC (the "Company") is offering Class A membership interests to fund the development of a 294-unit Class A multifamily community in Corinth, Texas. Parkway Lofts is a joint venture development between Bridgeview and RCR, and accordingly, the Company will invest substantially all of the capital raised in this Offering into RCR Parkway Holdings LLC, a Texas limited liability company (the “Project Holding Company”). Investor returns will be paid to the Company from distributions received from the Project Holding Company in accordance with the distribution waterfall set forth in the Operating Agreement and described in “Waterfall Distributions” below, with the Project anticipated to be sold or refinanced following construction completion and stabilization.

The Sponsor anticipates construction commencement in Q3 2026, with completion targeted for Q3 2028, stabilization by Q2 2029, and a target sale in Q2 2030. Distributions, preferred return rates, hurdle thresholds, and total hold period are subject to the final terms of the Offering and the risks described in "Investment Risk Factors" below.

METRIC	VALUE
Preferred Return	8.00%
Target Sale / Exit	Q2 2030
Estimated Hold Period	3-5 years (approx.)

NOTE

Source & Use of Funds and Capital Stack reflect the Sponsor's current development budget and remain subject to finalization prior to closing of the Offering.

SOURCE & USE OF FUNDS

Figures reflect the Sponsor's current development budget for the Project and are subject to finalization prior to each closing of the Offering. Senior debt reflects a floating-rate construction loan sized to approximately 62.5% loan-to-cost (1-Month Term SOFR + 2.60%, 3.5-year interest-only).

ABOUT THE COMPANY

BV Capital Parkway Lofts LLC (the "**Company**"), a newly formed Texas LLC, is offering up to $5,500,000 in **Class A membership units** (the "**Units**") to provide equity capital for the development of **Parkway Lofts** — a 294-unit Class A multifamily community located in Corinth, Texas (the "**Property**").

The Property is sponsored by BV Capital LLC and located in the fully entitled Parkway District at the I-35E / Corinth Parkway intersection in Denton County. The Property will be held indirectly by RCR Parkway Holdings LLC, a joint venture between Bridgeview and Realty Capital Residential ("RCR"). RCR will act as developer for the Project. An affiliate of Bridgeview will serve as construction manager for the project.

REPAYMENT & DISTRIBUTION MECHANICS

Final economic terms will be set forth in the definitive Operating Agreement and Subscription Documents.

The Company anticipates breaking ground in **Q3 2026**, achieving construction completion in **Q3 2028**, stabilization in **Q2 2029**, implying a target hold of approximately 3-5 years from initial closing.

Distributions to Class A Members are expected in connection with the anticipated sale or refinance of the Property. Gross proceeds from such a capital event are generally expected to be applied in the following order:

1. Payment of closing costs and transaction expenses;
2. Repayment of senior mortgage indebtedness;
3. Repayment of any preferred equity, mezzanine, or other subordinated indebtedness (if applicable);
4. Preferred return to Class A Members;
5. Return of unreturned capital contributions to Class A Members;
6. Distribution of residual proceeds pursuant to the waterfall provisions of the Company's Operating Agreement

OFFERING HIGHLIGHTS

Up to $5.5M
TARGETED OFFERING SIZE

$100,000
MINIMUM INVESTMENT

PROJECT TIMELINE

Q3 2026 — Q2 2030
BREAK GROUND → TARGET SALE

~3-5 years
TARGET HOLD PERIOD

NOTE

Economic terms (preferred return rate, distribution frequency, total raise, minimum investment) are placeholders and will be finalized in the definitive Operating Agreement and Subscription Documents prior to first closing.

SOURCES & USES

SOURCES OF FUNDS

SOURCE	AMOUNT	%
Senior Construction Loan	$40,500,932	62.11%
Preferred / Mezz. Equity	Up to $16,250,000	24.92%
Class A Equity (Offering)	$5,498,714	8.43%
Sponsor / GP Co-Invest	$2,960,846	4.54%
Total Sources	**$65,210,492**	**100%**

USES OF FUNDS

USE	AMOUNT	%
Construction Hard Costs	$43,422,789	66.59%
Financing, Int. & Reserves	$6,490,043	9.95%
Soft Costs & Constr. Mgmt.	$7,097,335	10.88%
Developer Fee & Conting.	$4,376,325	6.71%
Land Acquisition	$3,824,000	5.86%
Total Uses	**$65,210,492**	**100.00%**

BREAKDOWN OF CAPITAL USES

	TOTAL COST	PER UNIT	% OF TOTAL
LAND COSTS	**$3,824,000**	**$13,007**	**5.86%**
Land Purchase Price	$4,329,000	$14,724	
Closing Costs	$195,000	$663	
Seller Improvements	($700,000)	($2,381)	
HARD COSTS	**$43,422,789**	**$147,697**	**66.59%**
Construction Hard Costs	$41,456,431	$141,008	
Other GC Costs (incl. GC Fee)	$1,966,358	$6,688	
SOFT COSTS & CONSTRUCTION MGMT.	**$7,097,335**	**$24,141**	**10.88%**
Soft Costs	$6,217,298	$21,147	
Construction Management Fee	$880,037	$2,993	
DEVELOPER FEE & OWNER CONTINGENCY	**$4,376,325**	**$14,885**	**6.71%**
Developer Fee	$2,205,186	$7,501	
Owner Contingency (HC & SC)	$2,171,139	$7,385	
FINANCING COSTS, INTEREST & OP. RESERVE	**$6,490,042**	**$22,075**	**9.95%**
Interest Reserve	$4,052,590	$13,784	
Operating Reserve	$535,546	$1,822	
Financing & Closing Costs	$1,901,907	$6,469	
TOTAL DEVELOPMENT COST	**$65,210,492**	**$221,804**	**100.00%**

Figures reflect the Sponsor's current development budget and are subject to finalization prior to each closing of the Offering. Senior debt reflects a floating-rate construction loan sized to approximately 62.5% loan-to-cost (1-Month Term SOFR + 2.60%, interest-only).

UNIT MIX

UNIT MIX

UNIT TYPE	UNITS	%	UNIT SF	RENT/SF	UNIT RENT	TOTAL SF
Studio	32	11%	585	$2.45	$1,436	18,735
1 Bedroom	175	60%	739	$2.28	$1,687	129,322
2 Bedroom	87	30%	1,155	$2.06	$2,367	100,442
TOTALS	**294**	**100%**	**845**	**$2.20**	**$1,861**	**248,499**

UNDERWRITING ASSUMPTIONS

FEE / ASSUMPTION	VALUE
General Contractor Fee	2.00%
Developer Fee	3.50%
Lender Origination Fee	0.80%
Equity Placement Fee	5.00%
Preferred Equity Origination Fee	1.00%
Senior Loan Interest Rate	(SOFR + 2.60%)
Maximum Loan-to-Cost	62.50%
Minimum DSCR	1.15x
Property Management Fee	3.00%

FEE / ASSUMPTION	VALUE
Real Estate Taxes	$3,690 / Unit
Insurance	$550 / Unit
Replacement Reserves	$200 / Unit
Income / Rent Growth Rate	3.00%
Expense Growth Rate	2.50%
Stabilized Vacancy	5.00%
Stabilization Occupancy	95.00%
Selling Costs	1.00%
Terminal Cap Rate	5.50%

Assumptions reflect the underwriting prepared by the Sponsor and are subject to change. Underwriting detail available upon request.

*** All or a portion of these fees may be paid to Bridgeview or an affiliate of Bridgeview and may be shared with RCR or its affiliates.*

INCOME SUMMARY

INCOME SUMMARY — UNDERWRITING

FLOOR PLAN	UNIT TYPE	UNIT AREA	# UNITS	RENT/SF	RENT	% OF UNITS
E1	Studio	575 SF	15	$2.48	$1,425	5%
E1.7 / E1.8	Studio	595 SF	17	$2.43	$1,445	6%
A1	1 BR / 1 BA	713 SF	67	$2.35	$1,673	23%
A1.1	1 BR / 1 BA	738 SF	31	$2.27	$1,673	11%
A2	1 BR / 1 BA	760 SF	69	$2.23	$1,698	23%
A3	1 BR / 1 BA	785 SF	8	$2.25	$1,770	3%
B1	2 BR / 2 BA	1,050 SF	19	$2.15	$2,255	6%
B2	2 BR / 2 BA	1,087 SF	16	$2.10	$2,280	5%
B3	2 BR / 2 BA	1,150 SF	21	$2.05	$2,362	7%
B4	2 BR / 2 BA	1,188 SF	20	$2.06	$2,449	7%
B5	2 BR / 2 BA	1,381 SF	11	$1.84	$2,546	4%
Total / Weighted Avg.		**845 SF**	**294**	**$2.20**	**$1,861**	**100%**

GROSS POTENTIAL INCOME

	MONTHLY	ANNUALIZED
Total Rentable Income	$480,374	$5,764,488
Total Other Income	$73,484	$881,802
Total Gross Potential Income	**$553,858**	**$6,646,290**

Reflects average in-place market rents across all floor plans. Total Gross Potential Income is an estimated maximum assuming the property is 100% leased at full market rents, before vacancy and collection loss.

STABILIZED PRO FORMA

STABILIZED OPERATING STATEMENT

	TOTAL	PER UNIT
Gross Potential Rent	$7,393,840	$25,149
Less: Vacancy & Collection Loss	$(343,800)	($1,169)
Other Income	$704,717	$2,397
Effective Gross Income	**$7,754,757**	**$26,377**
Less: Operating Expenses	$(2,757,547)	($9,379)
Net Operating Income	**$4,997,210**	**$16,997**
Less: Debt Service	$(2,165,450)	($7,365)
TOTAL STABILIZED CASH FLOW	**$2,831,760**	**$9,632**

STABILIZED EXPENSE SUMMARY

	TOTAL	PER UNIT	PER NRSF	% OF EGI
Payroll & Related	$465,401	$1,583	$1.87	7.00%
Utilities	$183,711	$625	$0.74	2.76%
Repairs & Maintenance	$76,546	$260	$0.31	1.15%
Contract Services	$168,402	$573	$0.68	2.53%
Make Ready / Turnover	$76,546	$260	$0.31	1.15%
Leasing & Marketing	$107,165	$365	$0.43	1.61%
General & Administrative	$76,546	$260	$0.31	1.15%
Total Controllable	**$1,154,316**	**$3,926**	**$4.65**	**17.37%**
Management Fee (2.75%)	$221,815	$754	$0.89	3.34%
Insurance	$168,402	$573	$0.68	2.53%
Real Estate Taxes	$1,129,740	$3,843	$4.55	17.00%
Franchise Taxes	$24,474	$83	$0.10	0.37%
Total Non-Controllable	**$1,544,431**	**$5,253**	**$6.22**	**23.24%**
Capital Reserves	$58,800	$200	$0.24	0.88%
TOTAL OPERATING EXPENSES	**$2,757,547**	**$9,379**	**$11.10**	**41.49%**

Year-one stabilized (untrended) underwriting, projected for 2029. Debt service shown on an interest-only basis (DSCR 1.60x).

STABILIZED PRO FORMA — DISCLOSURES

The stabilized pro forma presented on the preceding page reflects the Sponsor's projection of a single year of stabilized operations for the Project, assumed to occur in the year 2029. Prospective investors should read the following disclosures carefully in evaluating the projected figures:

Basis of presentation. Figures are shown on an untrended basis at projected stabilization. Rental rates reflect the Sponsor's estimate of achievable market rents at the Property at stabilization based on current market conditions and comparable rent surveys, and do not incorporate assumed rent growth beyond stabilization.

Vacancy and collection loss. The Sponsor's underwriting assumes a combined vacancy and collection loss factor typical for a Class A multifamily asset in the submarket. Actual vacancy and collection experience will vary with market conditions, leasing execution, and resident credit quality.

Operating expenses. Operating expense line items reflect Sponsor estimates informed by comparable properties, Bridgeview's operating history, and third-party vendor quotes. Real estate taxes are underwritten based on projected assessed value; property tax outcomes are subject to appraisal district determinations, protest results, and legislative changes.

Debt service. Debt service is shown on an interest-only basis at the assumed interest rate and loan sizing described in the Financing section. The stabilized DSCR shown of 1.60x is derived from projected NOI divided by projected annual debt service and will vary with actual interest rates, loan sizing, and operating results.

Capital reserves. Reserves shown reflect the Sponsor's estimate of ongoing replacement reserves required to maintain the Property. Additional reserves may be required by the lender or advisable in light of operating results.

No guarantee. The pro forma is a projection, not a guarantee of future performance. Actual results may differ materially from the projections shown due to a wide range of factors, including those described in the Investment Risk Factors section of this Memorandum.

5 YEAR CASH FLOW

ANNUAL CASH FLOW PRO-FORMA

	2028	2029	2030	2031	2032
Income					
Gross Potential Rent	$6,094,166	$6,841,885	$7,049,988	$7,264,420	$7,485,374
Loss-to-Lease	($12,489)	($33,232)	($35,250)	($36,322)	($37,427)
Vacancy	($3,596,400)	($450,294)	($350,737)	($361,405)	($372,397)
Concessions	($414,569)	($142,035)	$0	$0	$0
Models/Non-Rev Units	($41,457)	($46,543)	($47,959)	($49,418)	($50,921)
Bad Debt	($5,177)	($16,178)	($17,537)	($18,070)	($18,620)
Rental Income	$2,024,074	$6,153,603	$6,598,505	$6,799,205	$7,006,009
Monthly Collections	$168,673	$512,800	$549,875	$566,600	$583,834
Cable/Internet Income	$0	$0	$0	$0	$0
RUBS Income	$79,921	$212,666	$225,577	$232,438	$239,508
Other Income	$254,714	$677,787	$718,935	$740,802	$763,335
Total Other Income	**$334,635**	**$890,454**	**$944,512**	**$973,241**	**$1,002,843**
Total Income	**$2,358,709**	**$7,044,057**	**$7,543,018**	**$7,772,446**	**$8,008,852**
Operating Expenses					
Repairs & Maint	$67,940	$75,912	$77,831	$79,800	$81,818
Contract Services	$0	$0	$0	$0	$0
Contract Services	$149,467	$167,005	$171,229	$175,559	$179,999
Turnover	$67,940	$75,912	$77,831	$79,800	$81,818
Payroll	$413,073	$461,542	$473,214	$485,181	$497,450
Marketing	$95,116	$106,276	$108,964	$111,719	$114,545
General & Admin	$67,940	$75,912	$77,831	$79,800	$81,818
Utilities	$66,784	$176,974	$186,795	$191,519	$196,362
Total Variable Expenses	**$928,259**	**$1,139,533**	**$1,173,696**	**$1,203,377**	**$1,233,808**
Insurance	$149,467	$167,005	$171,229	$175,559	$179,999
Property Management	$70,761	$211,322	$226,291	$233,173	$240,266
Real Estate Taxes	$1,002,718	$1,120,375	$1,148,707	$1,177,756	$1,207,540
Franchise Taxes	$7,807	$23,316	$24,967	$25,727	$26,509
Replacement Reserves	$53,900	$58,800	$58,800	$58,800	$58,800
Total Fixed Expenses	**$1,284,654**	**$1,580,818**	**$1,629,994**	**$1,671,015**	**$1,713,113**
Total Expenses	**$2,212,913**	**$2,720,350**	**$2,803,689**	**$2,874,392**	**$2,946,921**
OpEx Ratio					
Net Operating Income	**$145,796**	**$4,323,706**	**$4,739,328**	**$4,898,054**	**$5,061,931**
Debt Service	$2,330,860	$2,592,064	$434,035	$0	$0
Pref Equity Payment	$1,137,500	$1,137,500	$189,583	$0	$0
Interest Reserve and Operating Deficit	($2,186,528)	$0	$0	$0	$0
CF to Equity	**($1,136,036)**	**$594,142**	**$4,115,710**	**$4,898,054**	**$5,061,931**
DY	***0.36%***	***10.68%***	***11.70%***	***12.09%***	***12.50%***
ROC	***0.22%***	***6.63%***	***7.27%***	***7.51%***	***7.76%***

DY = Debt Yield and *ROC = Return On Cost.*

RETURN ANALYSIS

BASE ASSUMPTIONS

STAB. RENT/SF	EXIT CAP	EXIT OCCUPANCY	LOAN-TO-COST	TERMINAL NOI
$2.20 SF	5.50%	95.00%	62.11%	$4,595,334

EXIT CAP RATE SENSITIVITY

	CAP RATE	SALE PRICE	DEAL IRR	DEAL MULTIPLE	LP IRR	LP MULTIPLE
Upside	5.25%	$86,616,218	32.23%	2.54x	24.62%	2.08x
Base Scenario	**5.50%**	**$83,551,526**	**28.05%**	**2.28x**	**22.24%**	**1.95x**
Downside	5.75%	$80,696,296	23.82%	2.04x	19.49%	1.81x

Parkway Lofts has been underwritten to a 5.50% terminal capitalization rate at a stabilized exit in 2030. While this sits inside the range of recent trades for comparable Class A multifamily product, it reflects a measured view of forward capital markets given the asset's location in the high-growth Denton County / North Dallas corridor, its 2028 construction vintage, and a durable, amenitized rental base.

The Dallas–Fort Worth metroplex is one of the nation’s leading markets for population and job growth, and Corinth benefits directly from I-35E access, strong household incomes, and limited new Class A supply in its immediate submarket.

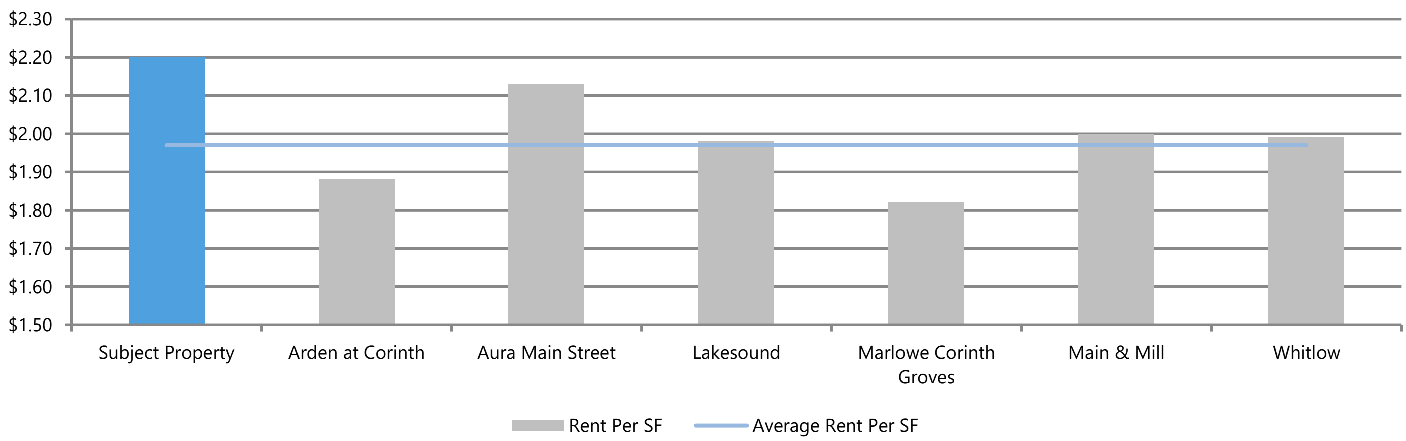
IRR means, with respect to each Class A Unit, the per annum internal rate of return compounded using the XIRR function in the most recent version of Microsoft® Excel (or an equivalent function), based on the amounts of capital contributions (as negative amounts) and distributions (as positive amounts) on the dates actually made. Projections are estimates, not guarantees. Actual operating results, distributions, IRR, equity multiple, sale proceeds, and timing may differ materially.

MARKET RENT COMPS

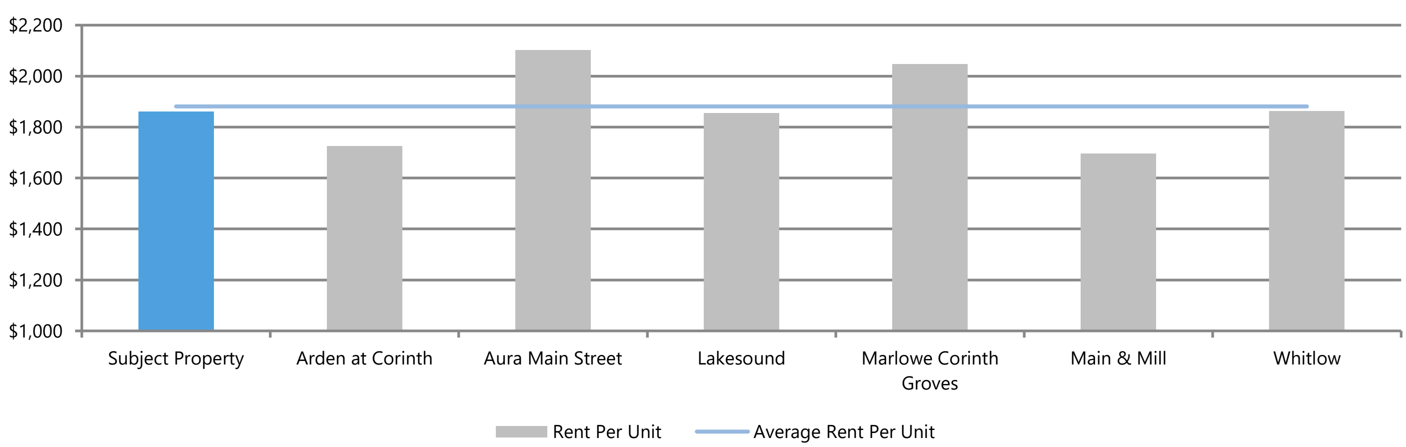
PROPERTY NAME	LOCATION	RENT	RENT/SF	AVG SF	UNITS	YR BUILT
Subject Property	**Corinth, TX**	**$1,861**	**$2.20**	**845**	**294**	**2028**
Arden at Corinth	Corinth, TX	$1,726	$1.88	917	296	2025
Aura Main Street	Lewisville, TX	$2,102	$2.13	985	325	2025
Lakesound	Corinth, TX	$1,855	$1.98	936	360	2025
Marlowe Corinth Groves	Corinth, TX	$2,046	$1.82	1122	382	2025
Main & Mill	Lewisville, TX	$1,695	$2.00	846	203	2023
Whitlow	Lewisville, TX	$1,863	$1.99	937	420	2024

The data above reflects data as of March 2025 for all age-restricted apartment communities.

Rent Per SF



Rent Per Unit



Source: All market comps have been sourced from Valbridge Market Study.

SALES COMPARABLES

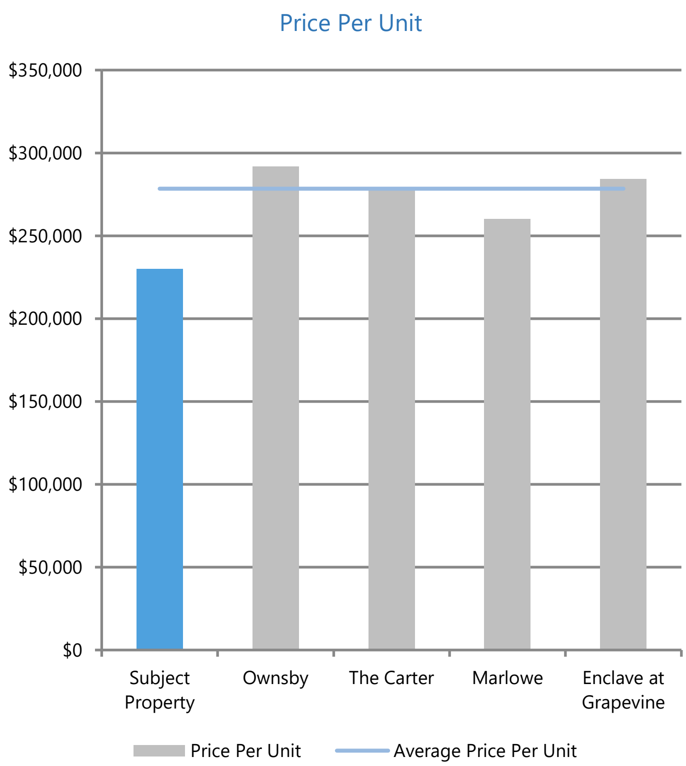
Ownsby
505 W Ownsby Pkwy,
Celina, TX

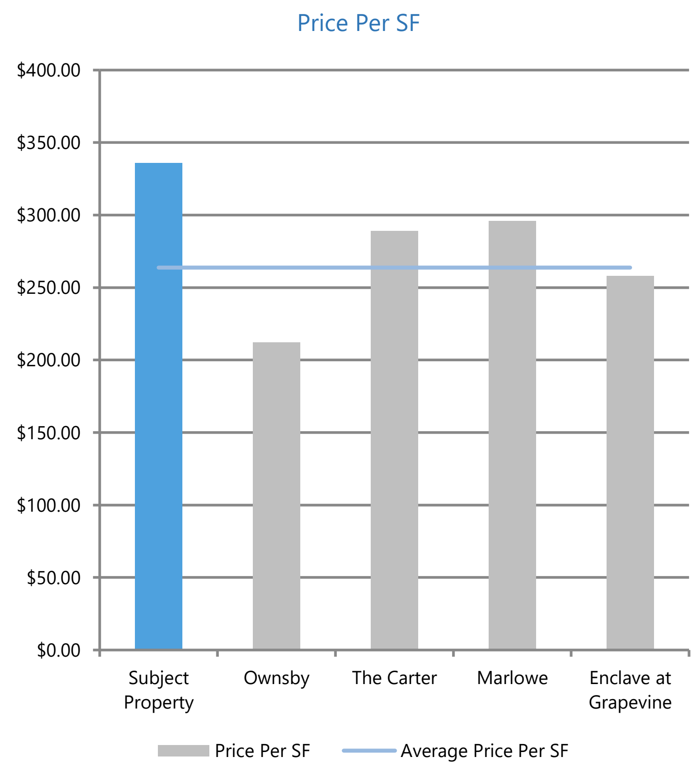
The Carter
2149 Anderson Gibson Rd,
Grapevine, TX

Marlowe
4501 TX 360,
Grapevine, TX

Enclave at Grapevine
2311 W Grapevine Mills Circle,
Grapevine, TX

PROPERTY NAME	SALE DATE	YEAR BUILT	NO. UNITS	SALE PRICE	PRICE / UNIT	PRICE / SF
Ownsby	Aug-25	2024	368	$87,500,000	$237,772	$212
The Carter	Jun-25	2023	276	$80,500,000	$291,667	$289
Marlowe	Jul-24	2023	324	$90,000,000	$277,778	$296
Enclave at Grapevine	Jul-24	2015	243	$63,180,000	$260,000	$258
Average				**$80,295,000**	**$278,409**	**$264**
Parkway Lofts (Subj,)	**To Be Built**	**2027 (est.)**	**294**	**$83,551,526**	**$284,189**	**$336**





WATERFALL DISTRIBUTIONS

The Operating Agreement provides for distributions to the Class A Members pro rata after receipt of proceeds from the Project Holding Company and after payment of, or provision for, the Company's debt service, expenses, and reserves, as determined by the Manager in its sole discretion. Distributions to the Company from the Project Holding Company shall be made in accordance with the priority (i.e., waterfall) summarized below.

i. First, one hundred percent (100%) to the Class A Members (pro rata in proportion to each Class A Member's unreturned capital contributions) until each Class A Member has received its 8% Preferred Return.

ii. Second, one hundred percent (100%) to the Class A Members until each Class A Member has received a full return of its unreturned capital contributions.

iii. Third, seventy-five (75%) to the Class A Members and twenty-five percent (25%) to the Sponsor until the Class A Members have achieved a sixteen percent (16%) IRR.

iv. Fourth, sixty percent (60%) to the Class A Members and forty percent (40%) to the Sponsor until the Class A Members have achieved a twenty-two percent (22%) IRR.

v. Thereafter, fifty percent (50%) to the Class A Members and fifty percent (50%) to the Sponsor.

"Preferred Return" means a cumulative return, compounded monthly, equal to eight percent (8%) per annum on each Class A Member's unreturned capital contributions, as adjusted for capital contributions and distributions from time to time. Waterfall IRR is measured from the date on which each capital contribution is made through the date of distribution upon a capital event (the sale or refinance of the Property).

The Company shall make distributions to Members within thirty (30) days after the receipt of distributable proceeds from the Project Holding Company. For additional information regarding the distribution waterfall, see the Operating Agreement.

RCR and Bridgeview are collectively referred to as the "Sponsor" for purposes of this waterfall summary. RCR and Bridgeview will share the promote earned from the Project Holding Company 70%/ 30%, respectively.

WATERFALL STRUCTURE

The Company is offering Class A membership units (the "Class A Units"). The minimum investment for Class A Units is $100,000, unless such minimum is waived by the Company. Holders of Class A Units are referred to herein as the "Class A Members."

Each return hurdle below represents the minimum return that must be achieved before distributions move to the next profit-split tier.

WATERFALL STRUCTURE — CLASS A MEMBERS

RETURN HURDLES	INVESTORS	SPONSOR
8% Preferred Rate of Return	100%	0%
Return of Capital	100%	0%
Up to 16% IRR — Tier 1	75%	25%
Up to 22% IRR — Tier 2	60%	40%
Over 22% IRR — Tier 3	50%	50%

IRR means, with respect to each Class A Unit, the per annum internal rate of return compounded using the XIRR function in the most recent version of Microsoft® Excel (or an equivalent function), based on the amounts of capital contributions (as negative amounts) and distributions (as positive amounts) on the dates actually made. Distributions to Investors will be made from cash available after first paying all debt service of the Company, whether secured or unsecured.

PRINCIPAL TERMS

The following summary of the principal terms of the Company is not intended to be complete and is subject to and qualified in its entirety by reference to the more detailed information contained in the Operating Agreement, the Subscription Agreement, and the Subscription Booklet accompanying this Memorandum. Prospective investors are urged to read such documents carefully before subscribing for an interest in the Company.

The Company

BV Capital Parkway Lofts LLC, a newly formed Texas limited liability company (the "**Company**"), is offering up to **$5,500,000** of Class A membership units (the "**Units**") to provide approximately 65% of the equity capital for the development of the Property, which will be owned by RCE Parkway Holdings, LLC (the "Project Holding Company"), a joint venture between Bridgeview and Realty Capital Residential ("**RCR**").

The Manager; The Sponsor

The sole sponsor and manager of the Company is BV Capital LLC (the "Sponsor" & "Manager"), The Sponsor is an affiliate of Bridgeview. Bridgeview began in 2011 as a veteran-owned, privately held owner, developer, and operator of commercial real estate. BV Capital LLC will be the sole manager of the Company, with authority to oversee all operations of the Company.

Use of Proceeds

Net proceeds of the Offering will be invested in the Project Holding Company in order to fund equity capital for the development of the Property, including land, hard and soft construction costs, financing costs, reserves, and Offering-related expenses, as detailed in the Sources and Uses table.

Class A Units Offered

The Company is offering Class A membership units pursuant to the Offering in an aggregate amount up to **$5,500,000**; provided that the Manager may permit the Company to accept capital less than or in excess of such amount in its discretion. The minimum investment is **$100,000** unless waived by the Company. Holders of Units may be collectively referred to herein as "**Investors**" or "**Class A Members**".

Closing

The Manager anticipates beginning closings on the sale of Units on a rolling basis starting on or about **August 25, 2026** (the "**Initial Closing Date**") and may accept additional Investors thereafter until a final closing date determined by the Manager. The Manager may reject any proposed subscription.

Preferred Return

Class A Members are entitled to a preferred return on unreturned capital at a rate of **8.00%**, with the balance of distributable proceeds allocated pursuant to the waterfall provisions of the Operating Agreement.

Suitability & Qualification for Investment

Each purchaser of Units will be required to represent that the Investor meets the suitability standards set forth in the Subscription Agreement, including that the Investor meets certain "Accredited Investor" standards as defined under the Securities Act.

Subscriptions	Prospective investors are required to review the Subscription Agreement and return a signed copy to the Company. An Investor must pay one hundred percent (100%) of the Investor's subscribed capital contribution at the time of subscription by ACH or wire transfer of immediately available funds, or by check, subject to collection, payable to the Company. Upon acceptance by the Manager and receipt of the Investor's funds, the Investor will be admitted as a Class A Member of the Company.
Sources of Funds; Use of Proceeds	The Company intends to use the net proceeds of the Offering to capitalize the Project Holding Company, in order to fund 65% of the equity capital required for the development of the Property, including (i) land acquisition costs, (ii) hard and soft construction costs, (iii) financing-related costs and interest reserve, (iv) working-capital reserves, and (v) Offering-related expenses, in each case as set forth in the Sources and Uses table. The development is also expected to be funded with a senior construction loan obtained by the Company or a project-level subsidiary.
Distributions to Class A Members	Distributions will be made to Class A Members pursuant to the waterfall provisions of the Company's Operating Agreement. Upon the sale or refinance of the Property, capital event proceeds are generally expected to be applied in the following order: (1) payment of closing costs and transaction expenses; (2) repayment of senior construction or permanent debt; (3) payment of the preferred return; (4) return of unreturned capital contributions to Class A Members and (5) distributions of remaining proceeds between Class A Members and the Manager pursuant to the tiered promote structure set forth in the Operating Agreement and described in "Waterfall Distributions".
Member Voting Rights	Class A Members will have customary voting rights set forth in the Operating Agreement, including with respect to certain major decisions and the removal of the Manager for cause. Day-to-day operations of the Company and the development of the Property will be directed by the Manager.
Transfer Restrictions	Each Investor's right to Transfer Units (as defined in the Operating Agreement) is restricted pursuant to the terms of the Operating Agreement, the Securities Act, and the rules and regulations thereunder, respectively. Units are not assignable or transferable (except by operation of law) without the prior written consent of the Manager.
Subordination to Project-Level Debt	The Units represent **equity** interests in the Company. The Company's equity interest in the Project Holding Company is **structurally subordinated** to all indebtedness incurred at the Property or project-subsidiary level, including the senior construction loan and any future secured financing. In the event of a foreclosure, enforcement action, or bankruptcy, secured creditors will have priority over the assets of the Property, and Class A Members may not recover all or any portion of their invested capital.
Affiliate Projects	The Company may provide enhancements, pledges or other credit support to projects affiliated with the Sponsor to the extent that the Manager determines that such support would be beneficial to the Company.

The Dallas–Fort Worth–Arlington MSA remains the nation's fourth-largest metropolitan area, with a 2025–2026 population estimate of roughly 8.5 million residents. The region supports one of the largest U.S. metro economies, producing about $709 billion in GDP (2022 BEA, latest available). DFW is home to 24 Fortune 500 headquarters across a broad and unusually balanced mix of industries, including telecommunications (AT&T), healthcare distribution (McKesson), aviation (American Airlines, Southwest Airlines), semiconductors (Texas Instruments), financial services (Charles Schwab), and consumer products (Kimberly-Clark). The metro has led all U.S. regions in corporate headquarters relocations for six consecutive years, underscoring its continued appeal to companies across sectors.

MARKET HIGHLIGHTS

FORTUNE 500 COMPANY HQs

AT&T, American Airlines, Texas Instruments, Charles Schwab, McKesson — a concentration of telecommunications, travel, tech, finance, and healthcare.

HIGHWAY & TRANSIT NETWORK

I-20 / I-30 / I-35 / LBJ 635 / President George Bush Turnpike provide unmatched north-south and east-west connectivity across the metro.

RAIL & AIR

DART — largest light rail network by route mileage in the U.S. — plus the DCTA A-Train commuter line linking Denton to Dallas.

TOP EMPLOYERS — DFW METRO

Rank	EMPLOYER	EMPLOYEES
1	Lockheed Martin	24,000
2	UT Southwestern Medical Center	22,721
3	JP Morgan Chase	18,500
4	Medical City Healthcare	17,000
5	UNT Health Fort Worth	14,171

MARKET HIGHLIGHTS

8.48M
POPULATION (2026)

9.3M
PROJECTED BY 2030

1.07M
DENTON COUNTY POP.

4th
LARGEST MSA IN U.S.

5th
GROSS METRO PRODUCT RANK

1.87%
METRO CAGR TO 2030

4th
DFW AIRPORT · GLOBAL RANK

3.4%
DENTON CO. CAGR

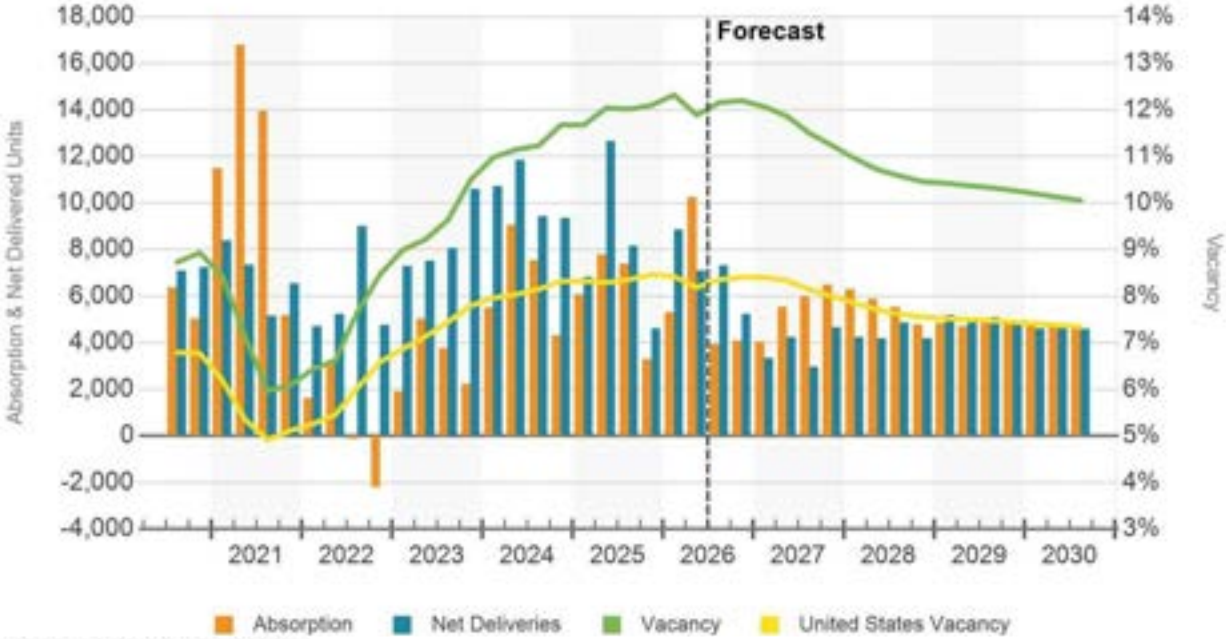
LARGEST
DART LIGHT RAIL NETWORK

Source: https://www.bizjournals.com/dallas/subscriber-only/2025/10/17/largest-employers-in-north-texas.html

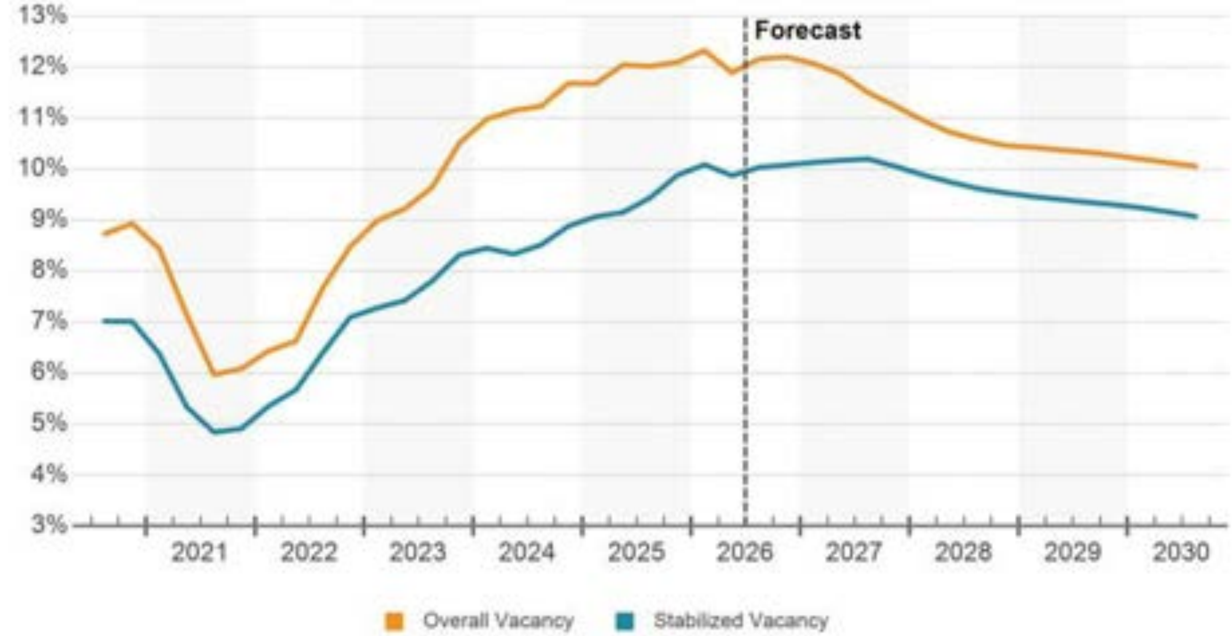
Vacancy

Dallas-Fort Worth Multi-Family

ABSORPTION, NET DELIVERIES & VACANCY



OVERALL & STABILIZED VACANCY



BRIGHT FUTURE AHEAD

The Dallas-Fort Worth multifamily market has finally begun to balance. After experiencing painful oversupply in recent years, we look forward to stronger prevailing demand to counteract this supply. Furthermore, demand remains resilient as net absorption continues to rise to a 5-year high. While still barely trailing new deliveries, the gap between the two shrank roughly 87%. Overall vacancy in this market also holds strong as it sits 3.7 percent above the national average. Our market's expected bright future will outshine its setbacks in recent quarters.

Sources: Multi-Family Market Report Dallas-Fort Worth – TX USA: 2Q2026 (CoStar, 2026), pg. 4-5

A RECEDING SUPPLY WAVE MEETS DURABLE RENTER DEMAND

Dallas–Fort Worth is exiting a record supply cycle: metro completions fell roughly 25% in 2025 and are forecast to be cut nearly in half from the 2024 peak — the lowest delivery total since 2022 — while annual absorption neared 30,000 units. The Project's Q3 2028 delivery is deliberately timed to lease up after the current supply wave has been absorbed.

~30,000
UNITS ABSORBED IN DFW IN 2025

9 QTRS
CONSECUTIVE PIPELINE CONTRACTION

–50%
2026 DELIVERIES VS 2024 PEAK

#1
ULI / PWC MARKET TO WATCH FOR 2026

A RECEDING SUPPLY PIPELINE

- 2025 completions fell ~25% year-over-year; 2026 deliveries are forecast at the metro's lowest level since 2022
- ~42,700 units under construction — down 16% year-over-year after nine consecutive quarters of contraction
- Vacancy is projected to tighten ~40 bps in 2026 as conditions shift in operators' favor
- Researchers project rent growth resuming in late 2026–2027 as deliveries moderate (Federal Reserve Bank of Dallas)

DURABLE DEMAND TAILWINDS

- DFW posted among the nation's largest population gains in 2025 — the 2nd-highest numeric increase of any U.S. metro — with Denton and Collin Counties capturing an outsized share of new residents
- Median DFW home prices are ~40% above 2019 levels versus 16% cumulative rent growth — renting remains the affordable option
- Under-35 homeownership has slipped to 37.9% nationally, reinforcing renter retention
- The Lewisville / Denton County corridor leads the metro in prospective-renter traffic at 20+ tours per property per week

WHY THIS MATTERS FOR PARKWAY LOFTS

The Project breaks ground in July 2026 — into a collapsed construction-start environment — and delivers in Q3 2028, positioning lease-up after the current supply wave has been absorbed, with minimal new Class A competition in the Corinth corridor.

Sources: Northmarq DFW Multifamily Report (Q4 2025); Institutional Property Advisors 2026 Forecast; Federal Reserve Bank of Dallas (Mar. 2026); ULI/PwC Emerging Trends in Real Estate 2026; Radix Research (May 2026).

A TRANSIT-ORIENTED, UNIVERSITY-ANCHORED SUBMARKET IN AMERICA'S FASTEST-GROWING METRO

Parkway Lofts sits in the **Parkway District** — a fully entitled, transit-oriented mixed-use development on the southwest corner of Corinth Parkway and Interstate-35E. The project is located in Corinth, Texas, in the high-growth Denton County submarket of the Dallas-Fort Worth MSA, approximately **10 minutes from downtown Denton**, **20 minutes from DFW International Airport**, and **40 minutes from downtown Dallas**. The site benefits from uninhibited I-35E visibility from over **132,000 vehicles per day**.

The submarket is anchored by exceptional demographics and institutional demand drivers. **125,000 people live within a five-mile radius** of the site, earning an average annual household income of **$120,000+**, with approximately 40,000 jobs in the same radius. Denton County added 30,000 residents in 2023 — the **sixth-highest population growth among all U.S. counties** — surpassing one million residents. Corinth is adding a **DART A-Train commuter rail stop** directly across I-35E, providing direct connectivity to Dallas, Fort Worth, and Denton. Very few Class A multifamily communities currently exist in Corinth.

PRIMARY DEMAND DRIVERS

- **University of North Texas (UNT)** (~8 MINS, 1.1 miles) — ~43,600 students (fall 2025) and the largest university in the Dallas-Fort Worth metroplex; a mandatory first-year on-campus residency requirement continues to push upperclassmen into nearby off-campus rentals.
- **North Central Texas College — Corinth Campus** (~3 MINS, 0.7 mi) — NCTC's largest campus, directly adjacent to the property; Texas Woman's University (~6 mi) adds approximately 15,400 students.
- **Major Employers** — UNT (~10,900 employees), Peterbilt Motors (~3,075), Sally Beauty Corporate (~950), Medical City Denton (~950), and CoServ Electric (~500).
- **Parkway District Mixed-Use** — Corinth's first mixed-use development, delivering up to 352 residences, 24,500+ SF of restaurant/retail space, and an 80-key hotel around a central park (anchored by Agora Park, opened 2024) directly adjacent to the property.

University of North Texas (six miles away) is one of the nation’s largest universities and the largest in Dallas–Fort Worth, with roughly 43,600 students (fall 2025).

Corinth is 38 miles from Dallas and 40 miles from Fort Worth.

Source: Texas Department of Transportation. Statewide Annual Average Daily Traffic (AADT) Dataset. ArcGIS Online, TxDOT District Traffic Web Viewer.

CORINTH, TEXAS

Nestled along the I-35E corridor in southern Denton County, Corinth continues to benefit from its strategic location between Denton and Lewisville — offering a suburban lifestyle with direct access to the broader DFW metroplex. With a population of approximately 22,000, Corinth is seeing steady in-migration fueled by demand for affordable, high-quality housing near major job centers, excellent schools, and lakeside recreation.

The local economy is supported by a mix of healthcare, education, logistics, and retail, with proximity to major employers in Denton and the broader North DFW area. Corinth's appeal is further enhanced by the nearby University of North Texas and Texas Woman's University, which collectively serve over 50,000 students and employ more than 10,000 staff — spurring demand for housing, services, and infrastructure throughout the region.

Multifamily development in Corinth is gaining momentum, anchored by transformative projects such as Parkway Lofts — a 294-unit Class A community located in the heart of the city's Parkway District. As the first multifamily development integrated within Corinth's mixed-use vision, Parkway Lofts is setting a new standard for quality, lifestyle, and connectivity. Its arrival signals strong investor and municipal confidence in the area's continued growth. While the broader Denton submarket has seen a recent increase in vacancy following a concentrated wave of new deliveries, this is expected to stabilize as absorption remains healthy and construction activity slows. Parkway Lofts is well-positioned to capitalize on this trend, entering a submarket with limited Class A inventory and growing demand from young professionals, students, and relocating families.

Rental pricing in the Denton submarket remains competitive within the DFW region, and Corinth offers a compelling mix of suburban ease and regional connectivity. Parkway Lofts, as a premier Class A development, is well-positioned to outperform given its high-end amenities and walkable mixed-use setting. While regional rent growth has moderated due to recent cycles, demand for quality product remains strong — particularly in undersupplied markets like Corinth.

Despite national headwinds in capital markets and construction finance, Corinth remains a resilient and attractive location for both renters and investors. With continued spillover from DFW's robust job market, strong household formation, and Denton County's ongoing infrastructure investments, Corinth stands out as a suburban community poised for sustainable, long-term growth.

127K 5-MILE RADIUS POPULATION	**$429K** MEDIAN HOME PRICE, 5-MILE RADIUS	**$120K** FIVE-MILE AVERAGE HOUSEHOLD INCOME
1.6% PROJECTED ANNUAL POPULATION GROWTH	**47K** TOTAL HOUSEHOLDS IN A 5-MILE RADIUS	**39** POPULATION MEDIAN AGE 5-MILE RADIUS

Sources: U.S. Census Bureau QuickFacts, Corinth city, Texas; University of North Texas Office of Data, Analytics & Institutional Research (Fall 2024 Fact Sheet); Texas Woman's University Fact Sheet (Fall 2024).

UNIVERSITY OF NORTH TEXAS — ~8 MINS, 1.1 miles

- ~47,000 students; 5.8% enrollment growth in 2023; largest-ever enrollment with strongest retention rate on record. Tier One research institution. UNT student housing currently over-occupied, forcing the university to convert single-occupancy rooms to double — drives non-cyclical graduate, faculty, and staff renter demand.

NORTH CENTRAL TEXAS COLLEGE — ~4 MINS, 7 miles

- NCTC Corinth Campus directly adjacent to Parkway Lofts; 3,800+ students. Texas Woman's University (~6 mi) adds an additional 16,000 students. Combined enrollment of 70,000+ students within a 6-mile radius — substantial graduate, faculty, and staff renter base for Class A multifamily.

MEDICAL CITY DENTON — MAJOR EMPLOYER

- Major acute-care hospital and primary medical employer in Denton, ~950 employees. Drives 24/7 healthcare professional renter demand. Located within the Denton metro core, easily commutable from Parkway Lofts via I-35E.

PARKWAY DISTRICT MIXED-USE — ADJACENT

- Corinth's first mixed-use development; four planned restaurants with outdoor patios, splash pad with live music, retail, and a planned hotel adjacent to Parkway Lofts.

RETAIL & SERVICES CORRIDOR

- Walmart, Albertsons, and the Loop 288 / I-35E retail corridor provide nearby grocery, dining, and shopping. Oakmont Country Club and Lake Lewisville recreation amenities all within minutes of the site.

I-35E CORRIDOR + DART A-TRAIN — ADJACENT

- Uninhibited I-35E visibility from 132,000 vehicles per day. New DART A-Train commuter rail stop being added directly across I-35E from the property — direct connectivity to Dallas, Fort Worth, and Denton.

DFW INTERNATIONAL AIRPORT — ~22 MINS, 20 miles

- Direct I-35E access to DFW International, one of the world's busiest airports. Major regional employment hub — Sally Beauty Corporate (950), Peterbilt Motors (3,075), CoServ Electric (500) anchor diversified employment within commuting distance.

A UNIVERSITY-ANCHORED RENTER BASE OF 60,000+ STUDENTS

Parkway Lofts sits within a six-mile radius of three major higher-education institutions with a combined enrollment of over 60,000 students — the **University of North Texas (UNT)**, **Texas Woman's University (TWU)**, and the **North Central Texas College (NCTC) Corinth Campus**, located less than a mile from the property.

60,000+	~43,600	#1	0.7 MI
ENROLLMENT WITHIN 6 MILES	UNT ENROLLMENT (FALL 2025)	LARGEST UNIVERSITY IN DFW	TO NCTC CORINTH CAMPUS

ON-CAMPUS HOUSING AT CAPACITY

- UNT student housing is over-occupied, with single-occupancy rooms converted to doubles.
- The University bought out returning students to free up dormitory space.
- First-year students are required to live on campus, compounding the squeeze.
- Each displaced upperclassman is a prospective off-campus renter.

DURABLE OFF-CAMPUS DEMAND

- Substantial demand spillover into off-campus Class A multifamily.
- Non-cyclical renter base of graduate students and university faculty.
- 8,000+ combined UNT and TWU faculty and staff.
- TWU (~15,400 students) and NCTC's Corinth campus deepen the renter pool.

TEXAS'S COLLEGE MUSIC CAPITAL

UNT's College of Music is one of the most nationally recognized music programs in the United States, anchoring Denton's reputation as Texas's college music capital and a year-round live-music destination — a cultural draw that supports rental demand independent of the academic calendar.

Source: University of North Texas. (2025). Fall 2025–26 Fact Sheet. Office of Data, Analytics & Institutional Research.

INVESTMENT RISK FACTORS

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. The Company has no control over these changes.
- **Your investment in the Company is illiquid. There is no market to sell your shares in the Company.** The Sponsor may attempt to facilitate a qualified sale of an LLC interest but cannot assure a sale will occur.
- **Inadequacy of Funds.** The Manager believes that the target Capital Commitments 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 equity investment to fully implement the Company's business plans. In the case that the Manager raises additional equity, an Investor's interest in the Company will be diluted unless the Investor contributes additional capital to the Company.
- **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 depend 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.** Neither the Company nor the Project Holding Company has 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 Project, that the Project Holding 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, Bridgeview and their principals is not necessarily indicative of future results or potential results of the Company. BV Capital LLC will manage the Company successfully.

- **Sponsor Indebtedness Outstanding Unsecured Promissory Notes.** BV Capital LLC, the Sponsor and Manager of the Company, has issued unsecured promissory notes in connection with four prior offerings, currently totaling $21,103,328. Aggregated across those four offerings, the notes represent approximately 6.95% of the aggregate total project cost of approximately $303.5 million (individual ratios ranging from 3.56% to 9.14%). The following table summarizes the outstanding notes.

Offering	Outstanding Note	Total Project Cost	% of Project Cost
BVCAP Belton Investors	$5,301,592	$62,593,587	8.47%
BVCAP Mercantile Investors	$5,364,112	$58,673,382	9.14%
BVCAP Mansfield Investors	$7,612,453	$102,775,800	7.41%
BVCAP NB Investors	$2,825,171	$79,469,826	3.56%
Total	**$21,103,328**	**$303,512,595**	**6.95%**

The notes are unsecured obligations of BV Capital LLC only. They are not obligations of, and do not encumber the assets of, BV Parkway Lofts LLC (the Company), the Project Holding Company, or the Property. Investors should nevertheless consider that the Sponsor has outstanding unsecured indebtedness that could affect its liquidity, its ability to fund sponsor-level obligations (including guaranties, cost overruns, or capital calls related to prior offerings), and its capacity to support the Company in circumstances where such support is discretionary. The Sponsor's ability to service, refinance, or extend those notes will depend on the operating performance of the prior projects, the availability of capital markets and refinancing sources, and general economic conditions, any of which may be outside the Sponsor's control.

- **Lack of Member Control; Reliance on Manager and Bridgeview and their 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 Project Holding 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, Bridgeview, and their 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, Bridgeview, their principals and their affiliates of substantial fees, compensation and other income, and (ii) the principals and other affiliates of the Manager and of Bridgeview 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. Moreover, the Project Holding Company will purchase the Property from a company that is an affiliate of Bridgeview and the Sponsor and managed by Bridgeview. Accordingly, the purchase of the Property may not be on arm's-length terms.
- **General economic conditions may affect the timing of sale, finance, or refinance of the Property and the sale price or refinancing terms the Project Holding Company receives.** The Project Holding 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 Project Holding Company's control. The Project Holding Company cannot predict whether it will be able to sell or refinance the Property for the price or on acceptable terms. Further, the Project Holding Company cannot predict the time needed to find a willing purchaser and 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 Project Holding Company's investments, the Project Holding Company may be potentially liable for all or a portion of such costs.
- **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 and the Project Holding Company, as estimated by the Manager and (iii) the costs of acquiring, developing, operating maintaining, and eventually disposing of the Project. 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.

- **Absence of Registration under 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.
- **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.
- **Reliance on Private Offering Exemption.** The Offering and sale of Units is to be made in reliance upon exemptions from registration under the 1933 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 depends 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 Asset Control, U.S. Department of Treasury, and has complied with all applicable U.S. laws, regulations, directives and executive 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 were 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 Manager's or Bridgeview'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 Project Holding 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 Project Holding Company's results of operations (and therefore the Company's) 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 usages 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.
- **Impact of Tariffs.** The current administration has implemented, and may continue to implement, significant tariff and trade policies that could adversely affect the U.S. economy and the multifamily real estate sector in particular. Tariffs on imported construction materials, including steel, aluminum, lumber, fixtures, and other building components, have already increased costs for developers and contractors, and future policy changes may exacerbate such effects. Higher construction costs may increase the overall development budget for the Property, delay construction timelines, or impair the ability to complete development within expected cost parameters.

  In addition, retaliatory trade measures imposed by foreign governments could negatively impact broader U.S. economic conditions, including employment levels, consumer demand, and the availability of capital. Any resulting slowdown in economic activity may reduce household income growth and adversely affect demand for multifamily housing, rental rates, and occupancy levels. Moreover, because trade and tariff policies are subject to rapid and unpredictable change, the long-term impact on the Company is uncertain. Investors should consider the possibility that these policies could materially and adversely affect the performance of the Property and, as a result, the investment returns of the Company.

- **Development and Construction Risks.** The Project Holding Company's investment will include acquisition of undeveloped land or underdeveloped real property (which may often be non-income producing) or real estate developments or redevelopments. Accordingly, the Project Holding Company 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 the operations and financial condition of the Project Holding 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 that 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 the results of operations and our ability to satisfy our financial obligations and pay distributions to investors.
- **Uninsured Losses.** The Project Holding Company will likely maintain insurance coverage against liability to third parties and property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. There are certain types of losses (generally of a catastrophic nature such as uninsurable, not fully insurable, or not insurable on economically feasible terms. If such losses occurred to the Project, the Company could lose both its invested capital and profits anticipated therefrom, and the Members could lose their investment, except for the value of the underlying real estate remaining after such event.
- **Maintenance Costs.** The cost of maintaining the Project will be substantial. The Company will plan for adequate working capital for such maintenance requirements; however, if circumstances change or if the Project Holding Company's projections prove inaccurate, the Project Holding Company may not have sufficient working capital to maintain the Project properly. There can be no assurance that the Sponsor's decisions with respect to these matters will result in future profitability of the operations or potential development.

- **Leverage.** The Project Holding Company intends to borrow on a secured basis for the purpose of constructing and maintaining the Project, the proceeds of which borrowing may also be used to pay fees and expenses or to make other distributions. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the value of the Project. Gains realized with borrowed funds may cause the Project Holding Company's returns to be higher than would be the case without borrowings. If, however, investment results fail to cover the cost of borrowing, the Project Holding Company's returns could also decrease faster than if there had been no borrowing. Further, such leverage will increase the exposure of the Project Holding Company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investment. If the Project Holding Company defaults on secured indebtedness, the lender may foreclose on the Property and the Project Holding Company (and therefore the Company) could lose its entire investment. Moreover, it is likely that the Project Holding Company will also seek to issue preferred equity in connection with its investment in the Project. While such preferred equity would not be viewed as debt for general purposes, it would have certain features in common with debt, including a priority in rights of repayment and distributions that would be senior to the Company's equity investment in the Project Holding Company. Further, to the extent income received from the Project is used to make interest and principal payments on such borrowings, Members may be allocated income, and therefore tax liability, in excess of cash received by them in distributions.
- **Increase in Interest Rates.** Any increase in interest rates would increase the Project Holding Company's interest costs on variable rate debt and could impact its ability to refinance debt when it matures. In addition, higher interest rates could adversely affect investment returns for investors in the Project. Significant changes in market interest rates, or even the perception that a change may occur, could adversely affect the financial performance of the Project. In addition to the situation described above, a rise in interest rates could reduce the amount of funds available to the Project to service debt or pay distributions (e.g., preferred equity or mezzanine debt).
- **Exit Capitalization Rate and Disposition Assumptions.** The Projections assume that the Project may be sold or otherwise disposed of at a future date based upon an assumed capitalization rate, valuation methodology and anticipated transaction cost. The capitalization rate achievable upon a future sale cannot be known at the time of this Offering. Capitalization rates are affected by numerous factors, including interest rates, capital market conditions, availability and cost of debt, investor demand, property performance, competing properties, economic conditions and expectations regarding future rental growth. An increase in the capitalization rate applicable to the Project at disposition would generally reduce the Project's value and could materially reduce investor return. There can be no assurance that the Project will be sold at the time, valuation, capitalization rate or price assumed in the Projections.
- **Projected IRR and Equity Multiple.** Any projected IRR or equity multiple presented in this Memorandum represents a hypothetical calculation based upon the assumptions underlying the Projections, including assumptions regarding the amount and timing of investor contributions, distributions, operating cash flow, refinancing proceeds and disposition proceeds. IRR is particularly sensitive to the timing of cash flows. Delays in construction, lease-up, stabilization, refinancing, or sale may materially reduce the actual IRR, even if the ultimate amount realized from the investment is similar to the projected amount. Projected IRR and projected equity multiple are not guarantees of future performance and should not be interpreted as minimum or expected returns that investors will necessarily receive. Investors may receive returns materially below the projected amounts and could lose some or all of their invested capital.

CONFLICTS OF INTEREST

- **Other Investments and Business Activities** The Manager and its principals and affiliates (including Bridgeview, as manager of the Project Holding Company and developer of the Project) 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 or the Project Holding 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 or the Project Holding Company.
- **Compensation to Manager and Manager Affiliates** The Manager and Manager affiliates will receive compensation for the management and operation of the business of the Company or the Project Holding Company, including but not limited to the Developer Fee and the Construction Management Fee. 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 or the Project Holding Company by the Manager or Bridgeview.
- **Transactions with Affiliates** The Company or the Project Holding Company may from time to time engage in certain transactions with a Manager affiliate (including Bridgeview and its affiliates). 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 the Project Holding 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.
- **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 the Project).
- **Fee for Services** The Company or the Project Holding 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 or Bridgeview to be fair and reasonable to the Company or the Project Holding Company, as applicable.

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.

ACCESS TO INFORMATION (CONT.)

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 Membership 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 membership units.

EQUITY 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 in a Unit, although the Company retains the right to waive such minimum and fractional shares 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

ii. and the type of Accredited Investor that the investor claims to be;

iii. the amount and type of information that the Company has about the investor; and

iv. 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 herein), 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.

BV CAPITAL PARKWAY LOFTS LLC

Thank You for Your Consideration

Parkway Lofts · 294-Unit Class A Multifamily Development · Corinth, TX

FOR ADDITIONAL INFORMATION OR TO SUBSCRIBE, CONTACT BV Capital LLC.

BV Capital LLC

Attn: Ross Curtis

8390 Lyndon B Johnson Fwy, Suite 570, Dallas, TX 75243

Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
FAX: 512/463-5709

Filing Fee: $300

Certificate of Formation
Limited Liability Company

Filed in the Office of the Secretary of State of Texas
Filing #: 806762208 08/24/2026
Document #: 1621592700002
Image Generated Electronically for Web Filing

Article 1 - Entity Name and Type

The filing entity being formed is a limited liability company. The name of the entity is:

BV Parkway Lofts LLC

Article 2 – Registered Agent and Registered Office

☑ A. The initial registered agent is an organization (cannot be company named above) by the name of:

Vandelay Consolidated LLC

OR

☐ B. The initial registered agent is an individual resident of the state whose name is set forth below:

C. The business address of the registered agent and the registered office address is:

Street Address:
8390 LBJ Fwy Ste 565 Dallas TX 75243

Consent of Registered Agent

☐ A. A copy of the consent of registered agent is attached.

OR

☑ B. The consent of the registered agent is maintained by the entity.

Article 3 - Governing Authority

☑ A. The limited liability company is to be managed by managers.

OR

☐ B. The limited liability company will not have managers. Management of the company is reserved to the members.

The names and addresses of the governing persons are set forth below:

Manager 1: **Steve May**	Title: **Manager**

Address: **8390 LBJ Fwy Ste 565 Dallas TX, USA 75243**

Article 4 - Purpose

The purpose for which the company is organized is for the transaction of any and all lawful business for which limited liability companies may be organized under the Texas Business Organizations Code.

Supplemental Provisions / Information

[The attached addendum, if any, is incorporated herein by reference.]

Initial Mailing Address

Address to be used by the Comptroller of Public Accounts for purposes of sending tax information.

The initial mailing address of the filing entity is:

8390 LBJ Fwy Ste 565
Dallas, TX 75243
USA

Organizer

The name and address of the organizer are set forth below.

Sharla Langston **8390 LBJ Fwy Ste 570, Dallas TX 75243**

Effectiveness of Filing

☑ A. This document becomes effective when the document is filed by the secretary of state.

OR

☐ B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of its signing. The delayed effective date is:

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Sharla Langston

Signature of Organizer

FILING OFFICE COPY

Subscription Document

For

BV Parkway Lofts LLC

BV | V CAPITAL

Real Estate Private Equity

Manager:
BV Capital LLC
8390 Lyndon B. Johnson Freeway, Suite 570
Dallas, TX 75243
(800) 484-0073
Email: ir@bvcapitaltx.com

Investments may be delivered by check to or bank wire as follows:

Please make checks out to: BV Parkway Lofts LLC *Check delivery address:* BV Capital LLC 8390 Lyndon B. Johnson Freeway, Suite 570 Dallas, TX 75243 Attn: Investor Relations	*Wiring Instructions:* Bank: PlainsCapital Bank Acct Name: BV Parkway Lofts LLC Account #: Routing #:

The decision to accept or reject a subscription for Units shall be made in the sole discretion of the Manager of the Company.

INSTRUCTIONS TO PROSPECTIVE PURCHASERS

Please read carefully the Confidential Private Placement Memorandum, and all exhibits thereto (collectively, the "Memorandum"), for the sale of units ("Units") in BV Parkway Lofts LLC, a Texas limited liability company (the "Company"), as amended or supplemented from time to (collectively, the "Offering"), before deciding to offer to purchase Units. In connection with your subscription, you are required to fund the entire purchase price for your Units (the "Subscription Amount") at a minimum principal amount of $100,000 unless the minimum is waived and fractional shares are offered by BV Capital LLC, a Texas limited liability company (the "Manager").

If you meet the Company's qualifications and desire to purchase Units, then please complete and execute each document included in this Subscription Document and provide (i) a government issued form of picture identification (e.g., passport or driver license) or (ii) organizational documents if the investor is an entity (the "Subscription Documents"). The Subscription Documents should be delivered by mail or fax and Subscription Amounts delivered by check as set forth on the cover of this Subscription Document.

If the investor is an entity or custodian entity (the "Custodian"), the term "you" in this Subscription Document refers to the entity or Custodian rather than the individual completing the Prospective Investor Suitability Questionnaire and Prospective Investor Background Questionnaire (collectively, the "Questionnaire"). If Units are purchased through a custodial account (IRA, qualified plan, etc.), the Custodian of such account will be the investor and legal owner of Units and must complete and sign all parts of the Subscription Documents, unless otherwise indicated. However, because Units will be purchased for the benefit of a person/entity other than the Custodian (the "Beneficiary"), questions about correspondence information and Investor qualification should be answered according to the Beneficiary's personal information rather than that of the Custodian. Distributions will be made to the Custodian, unless the Company is instructed differently.

BV Capital will be responsible for the capital raise, subscription process and all investor and advisor inquiries. BV Capital can be reached at (800) 484-0073 or ir@bvcapitaltx.com.

Subscriptions can be completed online by registering an account at www.bvcapitaltx.com.

PART ONE

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

1. The undersigned hereby subscribes for the dollar amount (the "Subscription Amount") of Class A membership units ("Units") in BV Parkway Lofts LLC, a Texas limited liability company (the "Company"), as indicated on the signature page hereto. The undersigned desires to be admitted as a member ("Member") of the Company or, in the event the undersigned is already a Member, to increase the undersigned's aggregate Subscription Amount (an "Add-on Investment").

2. To induce BV Capital LLC, a Texas limited liability company, as the Manager of the Company (the "Manager"), to accept this subscription, the undersigned hereby agrees that:

   a. The undersigned has transferred, by wire or check, funds equal to the Subscription Amount to the Manager or designated agent concurrently with submitting this Subscription Agreement.

   b. Within five (5) days after receipt of a written request from the Manager, the undersigned shall provide such information and execute and deliver such documents as the Manager may reasonably request to comply with any and all laws and ordinances to which the Company may be subject, including the securities laws of the United States or any other jurisdiction.

   c. The Company has entered into, and from time to time may enter into, separate subscription agreements with other investors for the sale of Units to such other investors. The sale of Units to such other investors and this sale of Units shall be separate sales, and this Subscription Agreement and the other subscription agreements shall be separate agreements.

3. The undersigned understands the meaning and legal consequences of, and that the Company and the Manager intend to rely upon, the representations and warranties contained in Section 4 hereof, and the undersigned hereby agrees to indemnify and hold harmless the Company and the Manager and each other Member of the Company or any Manager's member, officer, employee, agent or affiliate thereof from and against any and all loss, damage, or liability due to or arising out of a breach of any representation or warranty of the undersigned, whether contained in that certain Company Agreement of BV Parkway Lofts LLC dated 08/24/2026 (the "Company Agreement"), or this Subscription Agreement.

4. To induce the Manager to accept this subscription, the undersigned hereby represents, warrants and agrees that:

   a. The undersigned is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, and has initialed the applicable statements on the provided Prospective Investor Questionnaire and Prospective Investor Background Questionnaire (collectively, the "Questionnaire") pursuant to which the undersigned so qualifies.

   b. The information provided in the Company Agreement or otherwise furnished by the undersigned for the purpose of reviewing suitability is true and correct in all material respects as of the date hereof.

Read and Approved By: __________________________, __________

(Signature) (Date)

c. The undersigned, if an individual, is over 21 years of age, and the address set forth below is the true residence and domicile of the undersigned, and the undersigned has no present intention of becoming a resident or domiciliary of any other state or jurisdiction. If the undersigned is a corporation, trust, limited liability company or other entity, the undersigned has its principal place of business at the address set forth below.

d. The undersigned has had an opportunity to ask questions of and receive answers from the Manager, or a person or persons acting on the Manager's behalf, concerning the Company and the terms and conditions of this investment, and all such questions have been answered to the full satisfaction of the undersigned.

e. Except as set forth in this Subscription Agreement, no representations or warranties have been made to the undersigned by the Company, the Manager, or any partner, agent, employee or affiliate thereof, and in entering into this transaction the undersigned is not relying upon any information, other than that contained in the Memorandum, Exhibits to the Memorandum, and the Company Agreement.

f. The undersigned has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making informed investment decisions with respect thereto. The undersigned has consulted its own advisers with respect to its proposed investment in the Company.

g. The undersigned has the financial ability to bear the economic risk of the undersigned's investment, including a complete loss thereof, has adequate means for providing for his, her or its current needs and possible contingencies and has no need for liquidity in its investment.

h. The undersigned, if a Benefit Plan Investor (as defined in the Memorandum):

  i. is a bank, insurance company, registered investment adviser, broker-dealer or independent fiduciary who holds or has under its management or control total assets of at least $50 million;

  ii. is a fiduciary within the meaning of ERISA and/or the Internal Revenue Code and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's investment in the Company; and

  iii. is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, including the investment by the Benefit Plan Investor in the Company; and

i. No party is paying any fee or other compensation to the Company or the Manager for investment advice (as opposed to other services) in connection with the investment in the Company.

5. The undersigned acknowledges and understands that:

a. Units are a speculative investment and involve a substantial degree of risk;

b. Since the Company is newly formed, it has no financial or operating history;

c. The Units have not been registered under the Securities Act in reliance on an exemption thereunder for transactions not involving any public offering; Units have not been registered or

Read and Approved By: ________________________, __________
(Signature) (Date)

qualified under any state blue sky or securities law. This offering has not been approved or disapproved by the Securities and Exchange Commission or by any other federal or state agency and no such agency has passed on the accuracy or adequacy of the Memorandum;

d. Any federal income tax treatment which may be currently available to the undersigned may be lost through adoption of new laws or regulations, amendments to existing laws or regulations or changes in the interpretations of existing laws and regulations;

e. The value of a Member's capital account, withdrawals therefrom under the Company Agreement and the performance of the Company, may be based on unaudited and/or estimated valuations of the Company's investments;

f. The Manager and its affiliates may provide investment services to, and may have investment responsibilities for, other individuals and entities, and the Manager may give advice or exercise investment responsibility and take other action with respect to accounts of such persons or entities which may differ from advice given or action taken for the Company. The Manager shall have no obligation to acquire for the Company, or to sell for the Company, a position in any investment which any such account may acquire or sell;

g. If the undersigned is a Benefit Plan Investor, it has been informed and is hereby expressly confirmed, that none of the Company, the Manager, executive officers of the Company or other persons that provide marketing services, nor any of their respective affiliates, has provided, and none of them will provide, impartial investment advice and none are giving any advice in a fiduciary capacity, in connection with the Benefit Plan Investor's investment in the Company.

h. If the undersigned is a Benefit Plan Investor, it has received and understands the disclosure of the existence and nature of the financial interests of the Company and the Manager contained in the Memorandum and related materials.

6. If the undersigned is an entity in which a holder of an interest in such entity may decide how much to invest by means of such entity in various investment vehicles including the Company, then the undersigned shall notify the Manager as to the number of holders of interests in the undersigned, the number of holders of interests in the undersigned that hold interests in the Company through the undersigned, and any changes to either such number.

7. The undersigned acknowledges and understands that the Manager's fees, distributions, and all other costs and expenses of the Company and undersigned's investment in the Company, may be paid directly from the Company's funds.

8. If the undersigned is an individual retirement account, qualified pension, profit sharing or other retirement plan, or governmental plans or unit (all such entities are herein referred to as a "Retirement Trust"), the undersigned represents that the investment in the Company by the Retirement Trust has been authorized by the appropriate person or persons and that the Retirement Trust has consulted its counsel with respect to such investment and the undersigned represents that it has not relied on any advice of the Manager or its affiliates in making its decision to invest in the Company.

9. It is understood that this subscription is not binding on the Company until the Manager accepts it on behalf of the Company, which acceptance is at the sole discretion of the Manager, by executing this Subscription Agreement where indicated. The Manager may accept this subscription in whole or in part. If the Manager accepts this subscription only in part, the Manager shall cause to be returned to the undersigned any cash or check tendered herewith by the undersigned to the Company but not

Read and Approved By: ________________________, __________
(Signature) (Date)

accepted on behalf of the Company without interest. If such acceptance is not secured, the Manager shall cause to be returned to the undersigned any cash or check tendered herewith by the undersigned to the Company with interest accrued thereon, if any, and the Company and the undersigned shall have no further obligation to each other hereunder.

10. The Manager and the Company reserve the right to request such information as is necessary to verify the identity of the undersigned. The undersigned shall promptly on demand provide such information and execute and deliver such documents as the Company or Manager may request to verify the accuracy of the undersigned's representations and warranties of the Company or to comply with the USA Patriot Act of 2001, as amended (the "Patriot Act"), certain anti-money laundering laws or any other law or regulation to which the Company or the Manager may be subject (the "Relevant Legislation"). In addition, by executing this Subscription Agreement, the undersigned authorizes the Manager to provide the Company's legal counsel and any other appropriate third party with information regarding the undersigned's account, until the authorization is revoked by the undersigned in writing to the Manager.

11. The undersigned represents that Units are being purchased with funds that are from legitimate sources in connection with its regular business activities and which do not constitute the proceeds of criminal conduct. The undersigned hereby warrants that Units are not being acquired, and will not be held, in violation of any applicable laws. The undersigned is not listed on the list of Specially Designated Nationals and Blocked Persons maintained by the United States Office of Foreign Assets Control ("OFAC"). The undersigned, if an individual, represents and warrants that he or she is not a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure.

12. The Company represents and warrants to the undersigned that:

    a. The Company is duly formed and validly existing in good standing as a limited liability company under the laws of the State of Texas and has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted as described in the Memorandum. The Manager is duly formed and validly existing in good standing under the laws of the State of Texas, and the Manager has all requisite power and authority to act as Manager of the Company and to carry out the terms of this Subscription Agreement and the Company Agreement applicable to it.

    b. The execution, delivery, and performance by the Company of this Subscription Agreement have been authorized by all necessary action on behalf of the Company, and this Subscription Agreement is a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms.

    c. The execution and delivery of this Subscription Agreement by the Company, the performance by the Company of its obligations under this Subscription Agreement and the consummation by the Company of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of the Company Agreement or, to the Manager's knowledge, (i) any material agreement or other instrument to which the Company is a party or by which it or any of its properties are bound or (ii) any material permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Company or its business or properties.

13. This Subscription Agreement and the Company Agreement constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior and contemporaneous agreements and understandings of the parties in connection therewith. No covenant, representation or

Read and Approved By: _________________________, __________
(Signature) (Date)

condition not expressed in this Subscription Agreement or the Company Agreement shall affect, or be effective to interpret, change or restrict, the express provisions of this Subscription Agreement.

14. This subscription is not transferable or assignable by the undersigned. All notices or other communications to be given or made hereunder shall be in writing and shall be delivered personally or mailed, postage prepaid, to the undersigned or to the Company, as the case may be, at their respective addresses set forth on the signature page hereto with respect to the investor and on the initial page hereof with respect to the Company.

15. This Subscription Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas without regard to its principles of conflicts of laws. All nouns and pronouns and any variations thereof used herein shall be deemed to refer to the masculine, feminine, neutral, singular or plural as the identity of the person or persons may require. All capitalized terms used, but not defined, herein shall have the respective meanings given to such terms in the Company Agreement.

[Remainder Left Blank; Signature Page Follows]

Read and Approved By: __________________________, __________

(Signature) (Date)

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on the date set forth below.

__________________, 20_______
Date

____
Subscriber's Printed Name

Format for IRA investors ONLY:
IRA Custodian Name + FBO + *First Name* + *Last Name* + *IRA #*.

$____________________________
Amount Enclosed

____
Subscriber's Signature

____
Title (if the subscriber is not a natural person)

Signatures of Additional Subscribers, as Necessary:

____
Co-Subscriber's Printed Name

____
Co-Subscriber's Printed Name

____
Co-Subscriber's Signature

____
Co-Subscriber's Signature

____
Title (if Co-Subscriber is not a natural person)

____
Title (if Co-Subscriber is not a natural person)

ACCEPTANCE OF SUBSCRIPTION

The foregoing subscription is by the Company this________day of______________________, 20_____.

The Subscription in the amount of $__________________is accepted for ________Class A Units.

Signed: __________________________________

Name: ___________________________________
(Authorized Agent)

PART TWO

EXHIBIT A TO THE
BV Parkway Lofts LLC
COMPANY AGREEMENT

CLASS A MEMBER COUNTERPART SIGNATURE PAGE AND LIMITED POWER OF ATTORNEY

The undersigned prospective member hereby executes this counterpart signature page and joins in the BV Parkway Lofts LLC, a Texas limited liability company (the "Company"), Company Agreement, dated 08/24/2026 (the Company Agreement"). Between BV Capital LLC, a Texas limited liability company, as the manager of the Company (the "Manager"), and the persons and/or entities acquiring membership units (the "Members") as described in the Company Agreement.

For purposes of reference, this document specifically incorporates the Company Agreement. The undersigned acknowledges that this counterpart signature page may be affixed with other counterpart signature pages of substantially like tenor, which are executed by the other parties to such Company Agreement, to constitute an original, and which taken together shall be but a single instrument.

The undersigned acknowledges that they have read, understand, and agree to the entire dispute resolution procedure described in Article 10 of the Company Agreement; they have sought advice of their own counsel to the extent they deem necessary, and are giving up their right to trial by jury, their right to conduct pretrial discovery, and their right to reimbursement of expenses, including attorneys' fees, related to a dispute.

In accordance with the Company Agreement, the undersigned hereby irrevocably constitutes and appoints the Manager as its true and lawful attorney and agent, in its name, place, and stead to make, execute, acknowledge, and, if necessary, to file and record:

(a) all agreements, certificates, and other instruments which the Manager deems necessary or appropriate to qualify or continue the Company as a limited liability company in the jurisdictions in which the Company may conduct business;

(b) all agreements, certificates, and other instruments which the Manager deems necessary or appropriate to reflect a change, amendment, or modification of the Company Agreement that is approved in accordance with the terms thereof, including if the Member did not vote in favor of such change, amendment or modification, or approval by the Member of such change, amendment, or modification is not required in accordance with the terms of the Company Agreement;

(e) all agreements, loan documents, and debt instruments necessary for financing or management of the Properties; and

(f) to take any further action which such attorney in fact shall consider necessary or advisable in connection with any of the foregoing; provided that in no event may such attorney utilize this power of attorney to (i) cast any vote or consent on any matter with respect to which the Member is entitled to vote under the terms of the Company Agreement or by law, or (ii) increase in any way the liability of the Member beyond the liability expressly set forth in the Company Agreement.

This power of attorney shall be deemed irrevocable and coupled with an interest. A copy of each document executed by the Manager pursuant to this power of attorney shall be transmitted to the undersigned Member promptly after the date of the execution of any such document.

This power of attorney shall survive delivery of any assignment by the undersigned Member of the whole or any part of such Member's Units, provided that if such assignment was of all of the undersigned Member's units and the substitution of the Assignee as a Member has been consented to by the Manager, this power of attorney shall survive the delivery of such assignment for the purpose of enabling the Manager to execute, acknowledge, and file any and all certificates and other instruments necessary to effectuate the substitution of the assignee as a substitute Member. This power of attorney shall survive the death, incapacity, dissolution, or termination of the undersigned Member and shall extend to the undersigned Member's successors and assigns.

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

EACH PERSON ACKNOWLEDGES AND CONFIRMS THAT IT HAS REVIEWED THE COMPANY AGREEMENT AND ACCEPTS ITS PROVISIONS, AND AGREES TO BE BOUND BY ALL THE TERMS, CONDITIONS AND RESTRICTIONS CONTAINED THEREIN.

IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney are executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the BV Parkway Lofts LLC.

Member:

____

Full Name of Person or Entity

(Format for IRA investors ONLY: IRA Custodian Name + FBO + First Name + Last Name + IRA #.)

____

Signature of Member
(Person or Entity Representative, including title)

____

Date

____

Signature of joint Member (if necessary)

PART THREE

PROSPECTIVE INVESTOR APPLICATION

Please complete the following:

Investment Entity	
☐ INDIVIDUAL ☐ CORPORATION ☐ JOINT TENANTS ☐ CUSTODIAN (IRA or RET PLAN)	☐ LIMITED LIABILITY COMPANY ☐ TRUST ☐ PARTNERSHIP

Individual Investor, Joint Account-Primary Holder or Trustee		**Joint Account Co-Investor or Co-Trustee**	
Name (First) Middle Last		Name (First) Middle Last	
Home Street Address (No P.O. Boxes)		Home Street Address (No P.O. Boxes)	
City, State & Zip		City, State & Zip	
Mailing Address (If different from above)		Mailing Address (If different from above)	
Home Phone Cell Phone	Business Phone	Home Phone Cell Phone	Business Phone
Email Address		Email Address	

Date of Birth (mm/dd/yyyy)	Social Security No. (Tax ID)	Date of Birth (mm/dd/yyyy)	Social Security No. (Tax ID)
Driver's License & State		Driver's License & State	
Country of Citizenship ☐ USA ☐ Other	Country of Legal Residence ☐ USA ☐ Other____________	Country of Citizenship ☐ USA ☐ Other____________	Country of Legal Residence ☐ USA ☐ Other____________

<table>
<tr><th colspan="2">Individual Investor, Joint Account-Primary Holder or Trustee</th><th colspan="2">Joint Account Co-Investor or Co-Trustee</th></tr>
<tr><td colspan="2">Employment Status
□ Employed □ Self-employed □ Retired □ Not employed</td><td colspan="2">Employment Status
□ Employed □ Self-employed □ Retired □ Not employed</td></tr>
<tr><td colspan="2">Employer</td><td colspan="2">Employer</td></tr>
<tr><td>Industry</td><td>Occupation\Position</td><td>Industry</td><td>Occupation\Position</td></tr>
<tr><td colspan="2">Employer Business Street Address</td><td colspan="2">Employer Business Street Address</td></tr>
<tr><td colspan="2">Employer Business City, State & Zip</td><td colspan="2">Employer Business City, State & Zip</td></tr>
<tr><td colspan="2">Are you employed by a registered securities broker\dealer, investment advisor, bank or other financial institution?
□ Yes □ No</td><td colspan="2">Are you employed by a registered securities broker\dealer, investment advisor, bank or other financial institution?
□ Yes □ No</td></tr>
<tr><td colspan="2">Are you a director, 10% shareholder or policy-maker of a publicly traded company? □ Yes □ No</td><td colspan="2">Are you a director, 10% shareholder or policy-maker of a publicly traded company? □ Yes □ No</td></tr>
<tr><td>Marital Status
□ Single □ Married
□ Divorced</td><td>Number of Dependents</td><td>Marital Status
□ Single □ Married
□ Divorced</td><td>Number of Dependents</td></tr>
<tr><td colspan="4">Required Entity Information

• For individuals, community property or joint tenants investors, please include a copy of a government issued picture identification (e.g., passport or driver license) for each interested party.
• If the address contained in the identification is not accurate or provided, please provide proof of your current address (e.g., current utility bill, lease, etc.).</td></tr>
</table>

ENTITY INVESTORS

If the investment is made through an entity, please provide the following information regarding the entity and the individual(s) responsible for the entity's investment decision.

Limited Liability Company, Partnership, Company, Trust or Estate	
Entity Name	Entity Tax ID Number
Type of Entity	Date of Formation
Number of Equity Owners / Beneficiaries	Net worth of entity
Authorized Person / Title	Telephone / Email
All equity owners are accredited investors: □ Yes □ No	
Required Entity Information • For a corporation, please attach copies of (i) Articles of Incorporation, (ii) Bylaws, and (iii) Resolutions or Consents authorizing the purchase of Units. • For a limited liability company, please attach copies of (i) Articles of Incorporation, (ii) Limited Liability Company Agreement, and (iii) Resolutions or Consents (if any) authorizing the purchase of Units. • For a partnership, please attach a copy of the applicable Partnership Agreement. • For a trust, attach a copy of the instrument creating the trust. • For an estate, attach a copy of the will and/or current letters testamentary.	

NOTE: REPRESENTATIVES OF ENTITIES WHO WILL BE RESPONSIBLE FOR MAKING THE DECISION TO PURCHASE THE SECURITIES MUST EACH COMPLETE A PURCHASER SUITABILITY QUESTIONNAIRE. ADDITIONALLY, EACH TRUSTEE OR EXECUTOR MUST COMPLETE A PURCHASER SUITABILITY QUESTIONNAIRE.

ERISA / IRA INVESTORS

If the investment is made through an Individual Retirement Account (IRA) or qualified plan, please provide custodial information below.

IRAs and Qualified Plans	
IRA Name / Plan Name	Plan Tax ID Number (not applicable to IRAs)
Custodian Name	Account Number

Note: For Custodial accounts (IRAs, etc.) distributions must be sent to the custodian unless the custodian provides written instructions to send distributions elsewhere.

DISTRIBUTION BANK INFO / ELECTRONICALLY DEPOSITED	
Name of Financial Institution	Name on Account
Account Number	ABA Routing Number for ACH ONLY*
Type of Account (*Checking / Savings / Brokerage*)	Bank Point of Contact (Name & Number)

*Checks will be processed for a $25 fee per distribution.

IN WITNESS WHEREOF, I certify that the above information is true and correct as of this _________day of ____________________, 20_______.

____
Investor / Trustee Printed Name

____
Investor / Trustee Signature

____
Title (if the Investor / Trustee is not a natural person)

Signatures of Additional Investor / Trustee, as Necessary:

____
Co-Investor / Co-Trustee Printed Name

____
Co-Investor / Co-Trustee Signature

____
Title (if Co-Investor / Co-Trustee is not a natural person)

PART FOUR

PROSPECTIVE INVESTMENT SUITABILITY QUESTIONNAIRE

The Investor warrants that the following information is true and correct and the Company may rely on the following information contained in this Questionnaire in deciding whether to accept you as an investor in compliance with applicable regulations.

Trust, IRA, qualified plan, corporation, limited liability company, partnerships or other entity investors, please provide information regarding the entity and the individual(s) responsible for the entity's investment decision.

1. Investor Name: ____

2. The source of my funds for this investment will come from the following: ________________________

   ____

3. I acknowledge that the investment objectives and goals in this investment are primarily speculation and growth. I agree that these risks are in line with my personal investment objectives, and acknowledge that I may lose part or all of my investment.

   Yes__________ No____________

4. My proposed investment does not exceed 20% of my net worth, excluding my primary residence, its furnishings and my automobiles.

   Yes__________ No____________

5. I have such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of an investment in the Company.

   Yes__________ No____________

6. I represent that I have no required liquidity from my investment in the Company; I understand that any investment with the Company is illiquid and I understand that certain lenders or creditors may have a superior claim on the Company's assets in the event of a dissolution of the Company.

   Yes__________ No____________

7. Do you have liquid assets to meet your current and future needs for liquidity from sources other than this investment?

   Yes__________ No____________

8. Investment Time Horizon – With respect to your personal investment goals, do you understand that the duration of this investment can be from 3-5 years?

   Yes__________ No____________

My taxable income from all sources (before deductions and exemptions and without regard to investment in the Company) is:

Year	Taxable Income	Tax Bracket
2 years ago	$______________________	% __________
1 year ago	$______________________	% __________
Projected this year	$______________________	% __________

9. My individual Net Worth*, or joint Net Worth with my spouse or spousal equivalent, is in excess of:

____

*For purposes of this question, "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 including negative equity when applicable. In the case of fiduciary accounts, the net worth and/or income suitability requirements may be satisfied by the beneficiary of the account or fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the Units.

10. Investment Experience Please indicate how often you invest in :

Restricted Securities (securities for which no market exists)
Often ☐ Occasionally ☐ Seldom ☐ Never ☐

Stocks and Bonds
Often ☐ Occasionally ☐ Seldom ☐ Never ☐

Commodities
Often ☐ Occasionally ☐ Seldom☐ Never ☐

Venture Capital Funds
Often ☐ Occasionally ☐ Seldom☐ Never ☐

Real Estate Investments
Often ☐ Occasionally ☐ Seldom ☐ Never ☐

11. Please indicate your risk tolerance below:

☐ Aggressive - You are willing to take higher than average risk in return for a higher than average profit potential and are most capable of tolerating volatility and uncertainty.

☐ Moderate - You are willing to take greater risks than a conservative investor but you are not an aggressive investor.

☐ Conservative - You are willing to accept potentially lower total returns to minimize investment risk and preserve capital.

PART FIVE

ACCREDITED INVESTOR CERTIFICATION

<u>Accredited Investor Certification</u>: I hereby represent and warrant that:

(*Each Investor must initial the statement or statements below that truthfully describe him or her*.)

A. IF INVESTING AS AN INDIVIDUAL(S) OR THROUGH AN IRA, PLEASE COMPLETE THE FOLLOWING:

___________ I am a natural person whose individual net worth[1], or joint net worth with my spouse or spousal equivalent exceeds $1,000,000 at the time of purchasing the Interests.

Investor must submit one or more of the following types of documentation, dated within the prior three months—

- *For assets (any of the following): bank statements, brokerage statements and other statements of securities holdings, certificates of deposit or tax assessments and appraisal reports issued by independent third parties.*
- *For liabilities: a consumer report (i.e., a credit report) from at least one of the nationwide consumer reporting agencies.*
- *A Third Party Verification of Accredited Status (attached to this Investor Questionnaire) from a registered broker-dealer, an SEC-registered investment advisor, a licensed attorney, or a certified public accountant that such professional has taken reasonable steps to verify that the Investor is an accredited investor within the prior three months and has determined that the Investor is an accredited investor.*

___________ I am a natural person who had individual income in excess of $200,000 in each of the two most recent years, or joint income with my spouse or spousal equivalent in excess of $300,000 in each of those years, and I have a reasonable expectation of reaching the same income level in the current year.

Investor must submit one or more of the following types of documentation, dated within the prior three months—

- *Any IRS form that reports income (including forms W-2, 1099, K-1, 1065, or a filed 1040) for the two most recent years.*
- *A Third Party Verification of Accredited Status (attached to this Investor Questionnaire).*

___________ I am a natural person who holds, in good standing, one of the following professional licenses: the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65).

___________ I am a family client, as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act, of a family office as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act (i) with assets under management in excess of $5,000,000, (ii) not formed for the specific purpose of acquiring the Interests, 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 (a "**Family Office Director**").

Investor must submit verification from legal counsel that Investor is a family office and that the investment decision is being made by a Family Office Director, and documentation demonstrating that it has the requisite assets.

[1] For purposes of determining net worth, exclude the value of your primary residence as well as the amount of indebtedness secured by your primary residence, up to the fair market value. Any amount in excess of the fair market value of your primary residence must be included as a liabi lity. In the event the indebtedness on your primary residence was increased in the 60 days preceding the completion of this Investor Questionnaire, the amount of the increase must be included as a liability in the net worth calculation.

B. IF INVESTING AS A TRUST, PLEASE COMPLETE THE FOLLOWING:

Please submit a copy of the Trust Agreement and any amendments.

Please note: If a prospective Investor is purchasing Interests through a trust that is a taxpaying entity, then all trustees must complete and execute the Investor Questionnaire on behalf of the trust and all questions concerning income, assets, and accreditation will pertain to the trust. If, on the other hand, the trust is not the taxpaying entity with respect to this investment (e.g., a grantor trust), then the person paying the tax on the trust's income (the "**taxpayer**") must complete and execute the Investor Questionnaire and all questions concerning income and assets will pertain to the taxpayer.

Accredited Investor Certification: I hereby represent and warrant that:

Revocable Trusts: Please initial the statement or statements below that truthfully describe the prospective Investor:

___________ Investor is a revocable trust: (1) not formed for the specific purpose of acquiring the securities offered; (2) with total assets in excess of $5,000,000; and (3) 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 an Interest; or

Investor must submit documentation demonstrating Investor has over $5,000,000 in assets, such as bank statements or financial statements showing assets and liabilities.

___________ Investor is a trust in which each grantor is either:

(a) a natural person whose individual net worth[2], or joint net worth with my spouse (exclusive of the value of my primary residence) of more than $1,000,000; or

(b) a natural person who had individual income in excess of $200,000 in each of the two most recent preceding full calendar years or joint income with their spouse in excess of $300,000 in each of those years, and who has (individually or with their spouse) a reasonable expectation of reaching the same income level in the current year.

For each grantor in category (a), Investor must submit one or more of the following types of documentation, dated within the prior three months—

- *For assets (any of the following): bank statements, brokerage statements and other statements of securities holdings, certificates of deposit or tax assessments and appraisal reports issued by independent third parties.*
- *For liabilities: a consumer report (i.e., a credit report) from at least one of the nationwide consumer reporting agencies.*
- *A Third Party Verification of Accredited Status (attached to this Investor Questionnaire).*

For each grantor in category (b), Investor must submit one or more of the following types of documentation, dated within the prior three months—

- *Any IRS form that reports income (including forms W-2, 1099, K-1, 1065, or a filed 1040) for the two most recent years.*
- *A Third Party Verification of Accredited Status (attached to this Investor Questionnaire).*

Irrevocable Trusts: Please initial the statement below that truthfully describes the prospective Investor:

___________ Investor is an irrevocable trust: (1) not formed for the specific purpose of acquiring the securities offered; (2) with total assets in excess of $5,000,000; and (3) with the power and authority to execute and comply with the terms of the Purchase Agreement.

Investor must submit documentation demonstrating Investor has over $5,000,000 in assets, such as bank statements or financial statements showing assets and liabilities.

[2] For purposes of determining net worth, exclude the value of your primary residence as well as the amount of indebtedness secured by your primary residence, up to the fair market value. Any amount in excess of the fair market value of your primary residence must be included as a liability. In the event the indebtedness on your primary residence was increased in the 60 days preceding the completion of this Investor Questionnaire, the amount of the increase must be included as a liability in the net worth calculation.

C. IF INVESTING AS AN ENTITY (CORPORATION, PARTNERSHIP, LLC, ETC.), PLEASE COMPLETE THE FOLLOWING:

Type of ownership: ☐ Corporation ☐ Partnership ☐ Limited Liability Company ☐ Other: ____________________________

Corporation – If purchasing as a corporation, the Investor must submit a copy of the corporation's bylaws, with any and all amendments.

Partnerships – If purchasing as a partnership, the Investor must submit a copy of the partnership agreement, with any and all amendments.

Limited Liability Company – If purchasing as a limited liability company, the Investor must submit a copy of the limited liability company agreement, with any and all amendments.

Accredited Investor Certification: I hereby represent and warrant that:

Please initial the statement or statements below that truthfully describe the prospective Investor:

___________ The Investor is a company, with total assets over $5,000,000, not formed for the specific purpose of acquiring Interests and the Investor's 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 the Interests.

Investor must submit documentation demonstrating Investor has over $5,000,000 in assets, such as bank statements or financial statements showing assets and liabilities.

___________ The Investor is a broker-dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended.

___________ The Investor is an investment company registered under the Investment Company Act of 1940 (the "**Investment Company Act**").

___________ The Investor is a business development company, as defined in section 2(a)(48) of the Investment Company Act.

___________ The Investor is a private business development company (as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended).

Investor must submit documentation verifying the Investor's designation as such executed by an authorized person.

___________ The Investor is a small business investment company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958.

___________ The Investor is a bank, as defined in Section 3(a)(2) of the Securities Act, any savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity, or any insurance company as defined in Section 2(13) of the Securities Act.

___________ The Investor is an entity in which all of the equity owners are "accredited investors."

Investor must submit documentation verifying each equity owner's accredited status, as described following each category in this Investor Questionnaire.

___________ The Investor is an investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940 (the "**Investment Advisers Act**") or registered pursuant to the laws of a state.

___________ The Investor is an investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Investment Advisers Act.

___________ The Investor is a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act.

Investor must submit documentation verifying the Investor's designation as such executed by an authorized person.

____________ The Investor is a family office, as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act, that (i) has assets under management in excess of $5,000,000; (ii) is not formed for the specific purpose of acquiring the Interests and (iii) has a Family Office Director directing the prospective investment.

Investor must submit verification from legal counsel that Investor is a family office and that the investment decision is being made by a Family Office Director, and documentation demonstrating that it has the requisite assets.

_____ _____ The Investor is a family client, as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act, of a family office meeting the requirements of the preceding clause and whose prospective investment in the Interests is directed by a Family Office Director.

Investor must submit verification from legal counsel that Investor is a family office and that the investment decision is being made by a Family Office Director.

The undersigned understands that the Units have not been, and will not be, registered under the Securities Act and are being sold in reliance upon an exemption therefrom and such reliance is based in part on the information BV Capital supplied. The undersigned certifies that the foregoing statements are true, accurate and complete to the best of the undersigned's information and belief, and the undersigned hereby agrees promptly to notify and supply corrective information to the Company if, prior to the consummation of its investment in the Company, any of such information becomes inaccurate or incomplete. Furthermore, the undersigned agrees to provide the Company with such other information as the Company or the Manager may reasonably request.

____

Investor / Trustee Printed Name

____

Investor / Trustee Signature

____

Title (if the Investor / Trustee is not a natural person)

____

Date

Signatures of Additional Investor / Trustee, as Necessary:

____

Co-Investor / Co-Trustee Printed Name

____

Co-Investor / Co-Trustee Signature

____

Title (if Co-Investor / Co-Trustee is not a natural person)

____

Date

NOTICE TO ALL PROSPECTIVE INVESTORS

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY THE U.S. SECURITIES & EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. NONE OF THE FOREGOING AUTHORITIES HAVE PASSED UPON, OR ENDORSED THE MERITS OF, THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE SECURITIES ACT OF 1933 (THE "1933 ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES, AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND SUCH STATE LAWS. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND SUCH APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREUNDER. THERE IS NO PUBLIC OR OTHER MARKET FOR THESE SECURITIES, NOR IS IT LIKELY THAT ANY SUCH MARKET WILL DEVELOP. THEREFORE, INVESTORS MUST EXPECT TO BE REQUIRED TO RETAIN OWNERSHIP OF THE SECURITIES AND BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD.

FLORIDA INVESTORS

THESE SECURITIES ARE BEING SOLD TO, AND ACQUIRED BY, THE INVESTOR IN A TRANSACTION EXEMPT UNDER §517.061(11) OF THE FLORIDA SECURITIES ACT. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THAT ACT IN THE STATE OF FLORIDA. IN ADDITION, THE FLORIDA SECURITIES ACT PROVIDES THAT WHERE SALES ARE MADE TO 5 OR MORE FLORIDA INVESTORS, ALL FLORIDA INVESTORS SHALL HAVE THE PRIVILEGE OF VOIDING THE PURCHASE WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT, OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.