



BVCAP MANSFIELD INVESTORS

1.7x - 2.1x^{*}

EST. EQUITY MULTIPLE

21 - 25%^{*}

EST. INTERNAL RATE OF RETURN

36 - 42 MO.

EST. HOLD PERIOD

* Disclosure: The estimated MOIC and Preferred Return is not guaranteed as it relies on the performance of the project.

THE ALEXANDER

- **Short Hold Period** – The project broke ground at the end of March leaving 2 ½ to 3 years of hold period left.
- **Source of Funds** – The offering can accept all source of funds and is on all IRA platforms including Schwab.
- **Economics** – Strong likelihood to provide 2x on investment*



*Due to various risks and uncertainties, actual returns may differ materially from the returns reflected or contemplated in this Memorandum. No return is guaranteed, and investors risk the loss of the entire amount of their invested capital. Preferred Return is dependent on share class owned.

Construction as of Sept 2024

SPONSOR OVERVIEW



Bridgeview is a vertically integrated sponsor which allows for better control of the whole real estate process.

BRIDGEVIEW MULTIFAMILY

Acquisition Development

BRIDGEVIEW CONSTRUCTION

General Contractor

BV CAPITAL

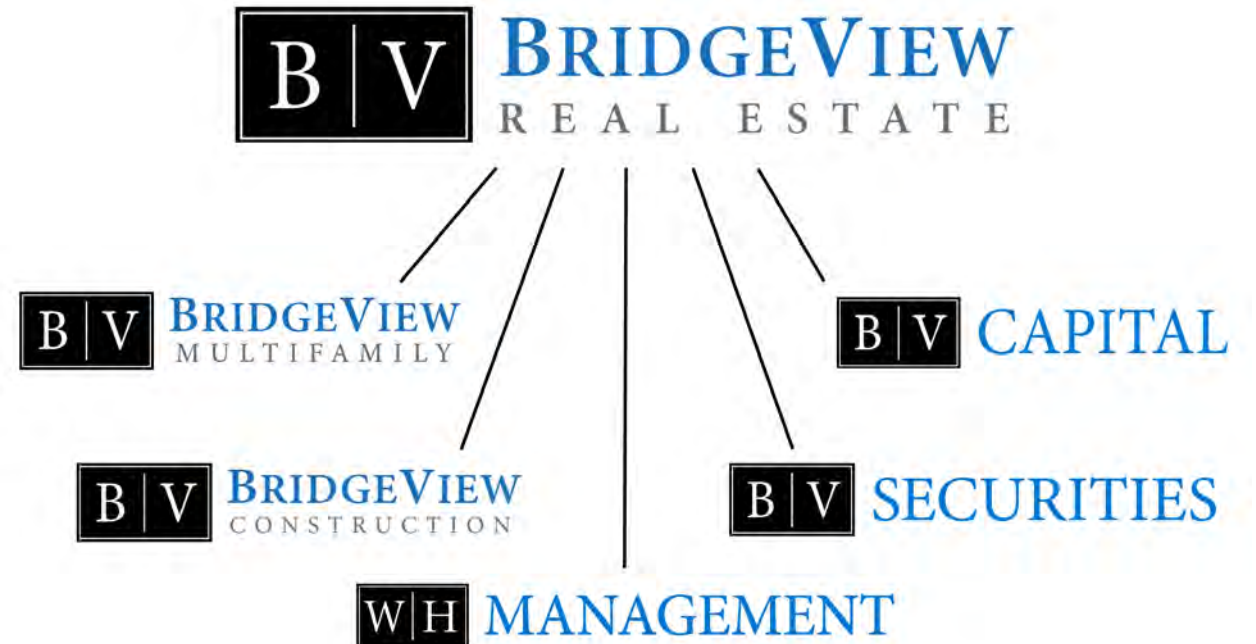
Capital Markets & Investor Relations

BV SECURITIES

Managing Broker Dealer

WELCOME HOME MANAGEMENT

Property Management



SPONSOR TRACK RECORD

14 ASSETS

FULLY REALIZED

+420M

TOTAL CAPITALIZATION

+34.7%

AVG INVESTOR IRR

2.91x

AVG INVESTOR MULTIPLE

36 MONTHS

AVG HOLD PERIOD

SOLD PROJECTS			
# of Assets	Asset Value	Average Investor IRR	Total Asset Volume
14 Properties	+\$420 MILLION	+36%	2,385 Units + 29,540 SF Retail

CURRENT PROJECTS			
# of Assets	Asset Value	Projected Investor IRR	Total Asset Volume
25 Properties	+\$900 MILLION	+21%	2,464 Units + 691,915 SF NNN



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.

BV MULTIFAMILY RECORD

2,385

UNITS SOLD

1,323

UNITS DEVELOPED

2,464

UNITS IN PIPELINE

36 MO.

AVG HOLD PERIOD

Project/Asset Name	Project Location	# of Units	Project Status	Est. Construction Start
Reserve at Garden Oaks	Houston, TX	166	Sold 2014	-
The Parks at Stone Creek	Austin, TX	420	Sold 2016	-
27TwentySeven	Dallas, TX	152	Sold 2017	-
Champions Centre	Houston, TX	192	Sold 2019	-
Champions Park	Houston, TX	264	Sold 2019	-
The Grayson	Spring, TX	330	Sold 2019	-
Jefferson Alpha West	Addison, TX	409	Sold 2020	-
Carriage Homes on the Lake	Garland, TX	331	Sold 2024	-
Woods at Forest Crossing	Denton, TX	288	In Lease Up	-
The Landhaus at Gruene	New Braunfels, TX	356	Under Construction	-
The Alexander	Mansfield, TX	388	Under Construction	-
Forest Crossing - Phase II	Denton, TX	360	Predevelopment	Fall 2024
The Mercantile Lofts	Arlington, TX	248	Predevelopment	Winter 2025
Corinth Active Adult	Corinth, TX	198	Predevelopment	Spring 2025
Barisi Village	Corpus Christi, TX	345	Predevelopment	Summer 2025



RECENT DFW HQ MOVES:

- CBRE
- Charles Schwab
- Fisher Investments
- AECOM
- Caterpillar
- Kelly-Moore Paints
- Frontier Communications
- McAfee



BVCAP Mansfield Investors LLC

BUSINESS & ECONOMY | MAJOR HEADQUARTER RELOCATIONS

Major Headquarter Relocations

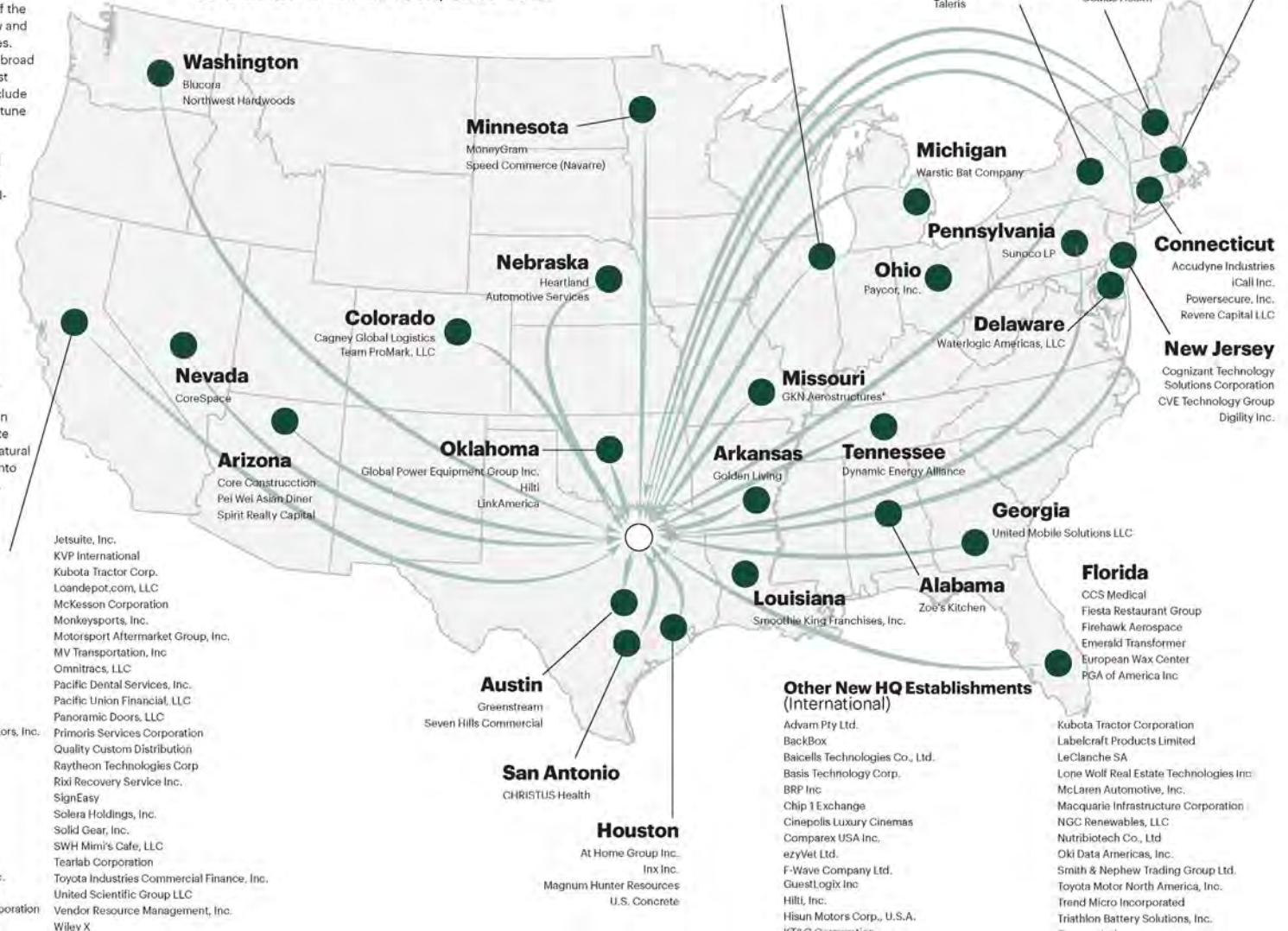
The Dallas-Fort Worth region is regularly identified as one of the nation's top markets for new and expanded corporate facilities. Dallas-Fort Worth attracts a broad spectrum of companies. Past relocations to the region include headquarters moves for Fortune 500 and Forbes Top Private companies such as Golden Living, Fluor, Comerica, and AT&T. These companies are more recently joined by well-known industry leaders like Toyota, McKesson, AECOM, Jacobs, and CBRE. During the same period, companies including Amazon, Bed, Bath & Beyond, BMW, Galderma, and General Motors have expanded into distribution, logistics, and manufacturing centers. Meanwhile, corporations including 7-Eleven, American Airlines, Liberty Mutual, State Farm, FedEx, and Pioneer Natural Resources have expanded into new corporate office space.

California

Acacia Research Group LLC
Active Network, LLC
AECOM
Ameriflight, LLC
Ariat
C & S Propeller LLC
CBRE Group
Channell Commercial Corp.
Charles Schwab Corp
Clao Telecom, Inc.
Consolidated Electrical Distributors, Inc.
Copart, Inc.
Core-Mark International, Inc.
Daegis Inc.
Dealersocket, Inc.
DJO Global, Inc.
Farmer Bros. Co.
Fincal, Inc.
Fonaity, Inc.
Glenmount Global Solutions, Inc.
Gordon Ramsey North America
Ironclad Performance Wear Corporation
Jacobs Engineering Group Inc

Jetsuite, Inc.
KVP International
Kubota Tractor Corp.
Loandepot.com, LLC
McKesson Corporation
Monkeysports, Inc.
Motorsport Aftermarket Group, Inc.
MV Transportation, Inc
Omnitracs, LLC
Pacific Dental Services, Inc.
Pacific Union Financial, LLC
Panoramic Doors, LLC
Primoris Services Corporation
Quality Custom Distribution
Raytheon Technologies Corp
Rixl Recovery Service Inc.
SignEasy
Solera Holdings, Inc.
Solid Gear, Inc.
SWH Mimi's Cafe, LLC
Tearlab Corporation
Toyota Industries Commercial Finance, Inc.
United Scientific Group LLC
Vendor Resource Management, Inc.
Wiley X

Sample of Headquarter Relocations to Dallas-Fort Worth, 2010-2021



Source: D&C Research

TEXAS POPULATION GROWTH

“I wasn’t born in Texas, but I got here as fast as I could!”

It is estimated that by 2040, the Texas population will hit 45 million.

U-Haul Growth Index:

Texas is the No. 1 Growth State of 2021, 2022 & 2023

(6 out of the last 8 years)



Growth states are calculated by the net gain of one-way [U-Haul trucks](#) entering a state versus leaving that state in a calendar year.

Migration trends data is compiled from well over 2 million one-way U-Haul truck customer transactions that occur annually.

TEXAS POPULATION GROWTH

“I wasn’t born in Texas, but I got here as fast as I could!”

Forecasted U.S. Population Change, Ages 20-34, Next 10 Years

U.S. Overall:

-947k

Rank	State	Forecasted Growth*
1	Texas	499,200
2	Florida	227,020
3	Arizona	132,910
4	Utah	101,330
5	Colorado	92,500
6	North Carolina	73,220
7	Georgia	58,610
8	Tennessee	55,680
9	Oklahoma	51,540
10	South Carolina	44,940

THE HOUSING SHORTAGE

Supply is not keeping pace with Demand – This will drive Rent Growth

DFW was the top market in the country for apartment absorption highlighting the strong housing demand.

Top Demand Performances in 2nd Quarter

Market	2Q24 Demand	Year-End 2Q24 Demand
Dallas-Plano-Irving, TX	9,741	21,322
Austin-Round Rock, TX	8,164	17,451
Phoenix-Mesa-Scottsdale, AZ	7,125	17,440
Houston-The Woodlands-Sugar Land, TX	6,835	20,046
New York-White Plains, NY	6,761	7,773
Atlanta-Sandy Springs-Roswell, GA	5,603	16,333
Denver-Aurora-Lakewood, CO	4,445	11,082
Nashville-Davidson--Murfreesboro--Franklin, TN	4,208	11,539
Washington-Arlington-Alexandria, DC-VA-MD-WV	4,203	12,817
Seattle-Bellevue-Everett, WA	4,025	8,962

Source: RealPage Market Analytics



New housing units are not keeping up with the growth of Texas families.

300,000 homes / units short in Texas, 50,000 short in DFW*

- According to Zillow



RENTING VS OWNING

“The Renting Generation”

RENTING FOR LONGER

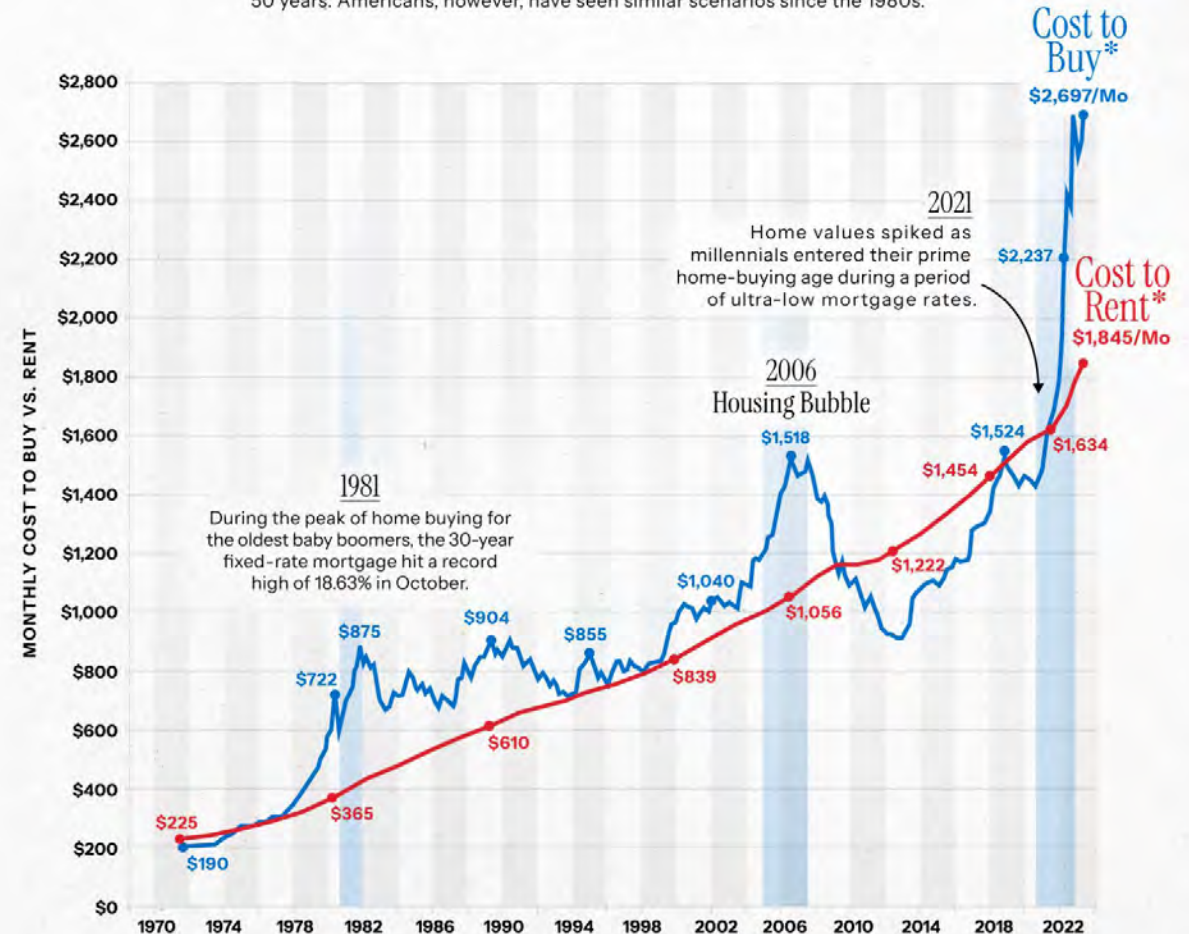
Average age for first time new home buyer?

- 37 Years Old*

The national median income needed to afford a standard home in the Texas?

- \$121k*

* Zillow estimate as of March 2024



CONSTRUCTION STARTS DOWN

Projects that can get out of the ground this year will have the advantage

2023 & 2024 have been interesting years for real estate in general and especially ground-up multifamily construction. Development capital has been difficult to come by as many of the largest banks have held back on real estate lending, while smaller banks shied away after the failure of regional lenders in 2023.



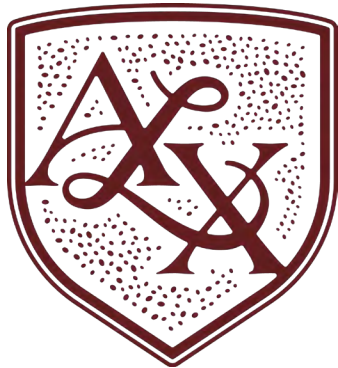
- New Multifamily Construction starts have fallen when demand for new units has increased.
- This Supply and Demand imbalance will appear in 2025 and is expected to last for at least 2-3 years.

PROJECT OVERVIEW



THE ALEXANDER

- **Bridgeview** – Experienced Vertically Integrated Developer
- **Location** – Positioned within a Mixed-Use Development called Shops at Broad
- **Economics** – Highly Affluent Area within Mansfield and well-maintained infrastructure
- **Design** – 388-Unit “Class A” wrap multifamily development with exceptional amenities
- **Financials** – Conservative underwriting based on assumptions and market comps



OFFERING HIGHLIGHTS

\$25,945,220

Target Equity Amount Needed

\$100,000

Min. Investment Amount

8-10%*

Preferred Return (Equity)

21-25%*

Est. Investor Return (Equity)

1.7-2.1 X

Est. Investor Multiple (Equity)

12% Notes

8% current with 4% accrued (Notes)

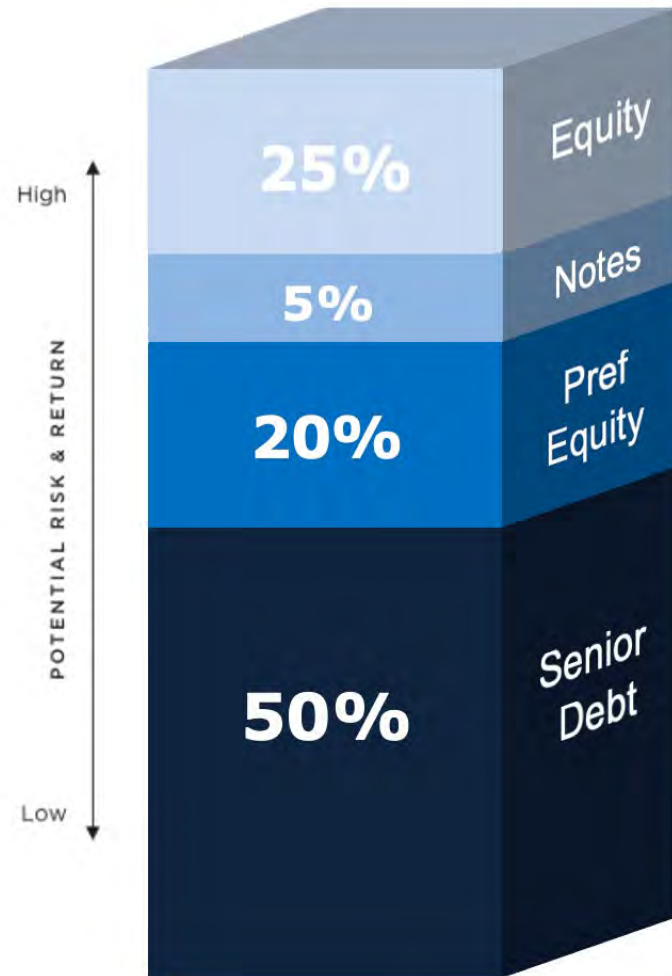
March 2024

Construction Start Date

36 - 42 Months

Est. Investment Hold Period

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Equity:

- Equity holders have potential for higher returns and bear higher risk
- Investors receive profit after all debt obligations are paid upon sale or refinance

Notes:

- Note holders have lower returns, but bear less risk than equity investors.
- Note holders are subordinate to the Pref Equity partner and the Senior Debt lender.

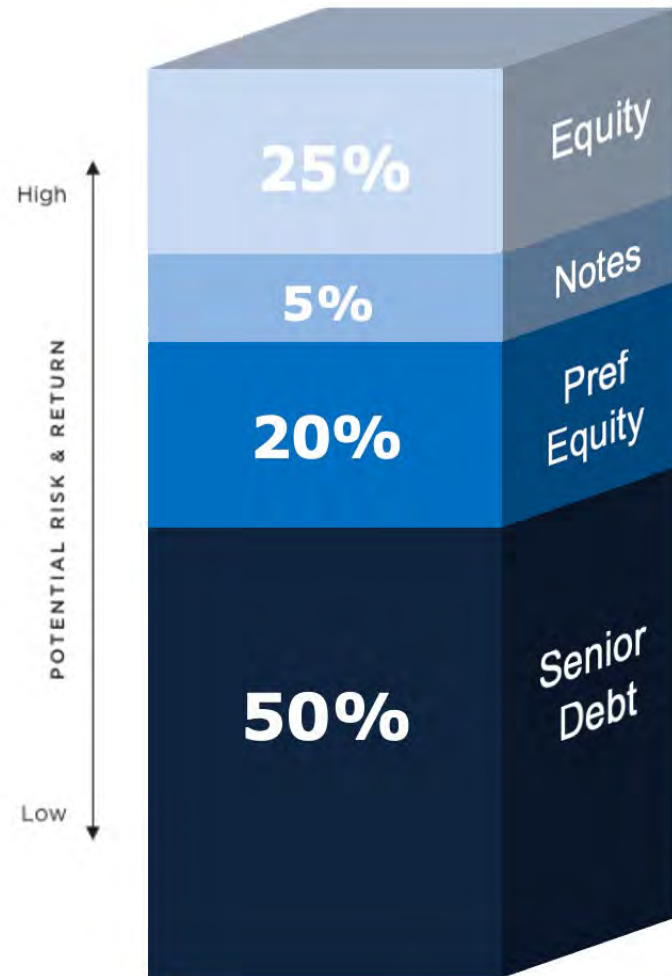
Pref Equity:

- Pref Equity partner fully accrues principal and interest until the sale, refinance, or extension.
- Pref Equity partner is subordinate to the Senior Lender.

Senior Debt:

- Senior debt holds the highest priority in repayment and is collateralized by the property
- The Bank will receive monthly fixed interest payments until the property is sold or refinanced to pay off the loan

OFFERING OVERVIEW



EQUITY OFFERING HIGHLIGHTS

\$25,945,220

Target Equity Amount (\$31,105,800 max)

\$100,000

Min. Investment Amount

8-10%*

Preferred Return (Equity)

21-25%*

Est. Investor Return (Equity)

1.7-2.1 X*

Est. Investor Multiple (Equity)

March 2024

Construction Start Date

36 - 42 Months

Est. Investment Hold Period

NOTE OFFERING HIGHLIGHTS

\$5,160,580

Target Note Offering

\$50,000

Min. Investment Amount

12% Notes*

Total Interest

8% Notes¹

Interest Paid Current

4% Notes*

Accrued Interest, Compounded Annually

March 2024

Construction Start Date

36 - 42 Months

Est. Investment Hold Period

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¹ Note interest will be paid from an interest reserve held by BVCAP Mansfield Investors LLC

LOCATED WITHIN THE DFW METROPLEX

PROJECT LOCATION HIGHLIGHTS:

12-Miles

FROM ARLINGTON, TX

15-Miles

FROM RANGERS STADIUM

16-Miles

FROM COWBOYS STADIUM

18-Miles

FROM GRAND PRAIRIE, TX

18-Miles

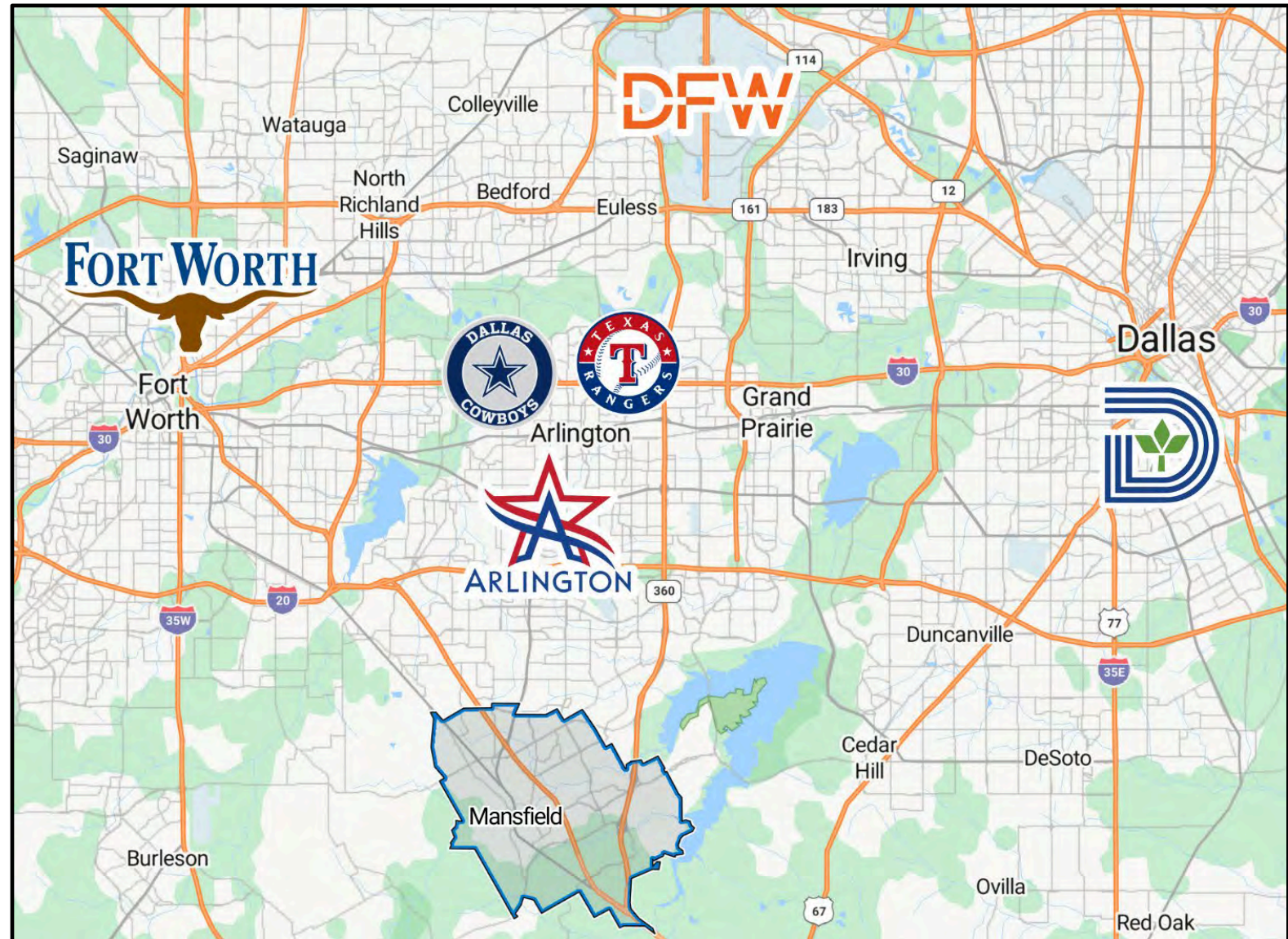
FROM FORT WORTH, TX

25-Miles

FROM DFW AIRPORT

34-Miles

FROM DALLAS, TX



SURROUNDING MANSFIELD TEXAS



EpicCentral Entertainment District ≈ 15 Miles

172-Acre development including a water park, rock climbing, pickleball, restaurants, and hotels



Lone Star Park ≈ 20 Miles

315 Acres of Horse Racing



Texas Rangers (MLB) and Dallas Cowboys (NFL) Stadiums ≈ 15 Miles

Entertainment District including hotels, dining, amusement parks

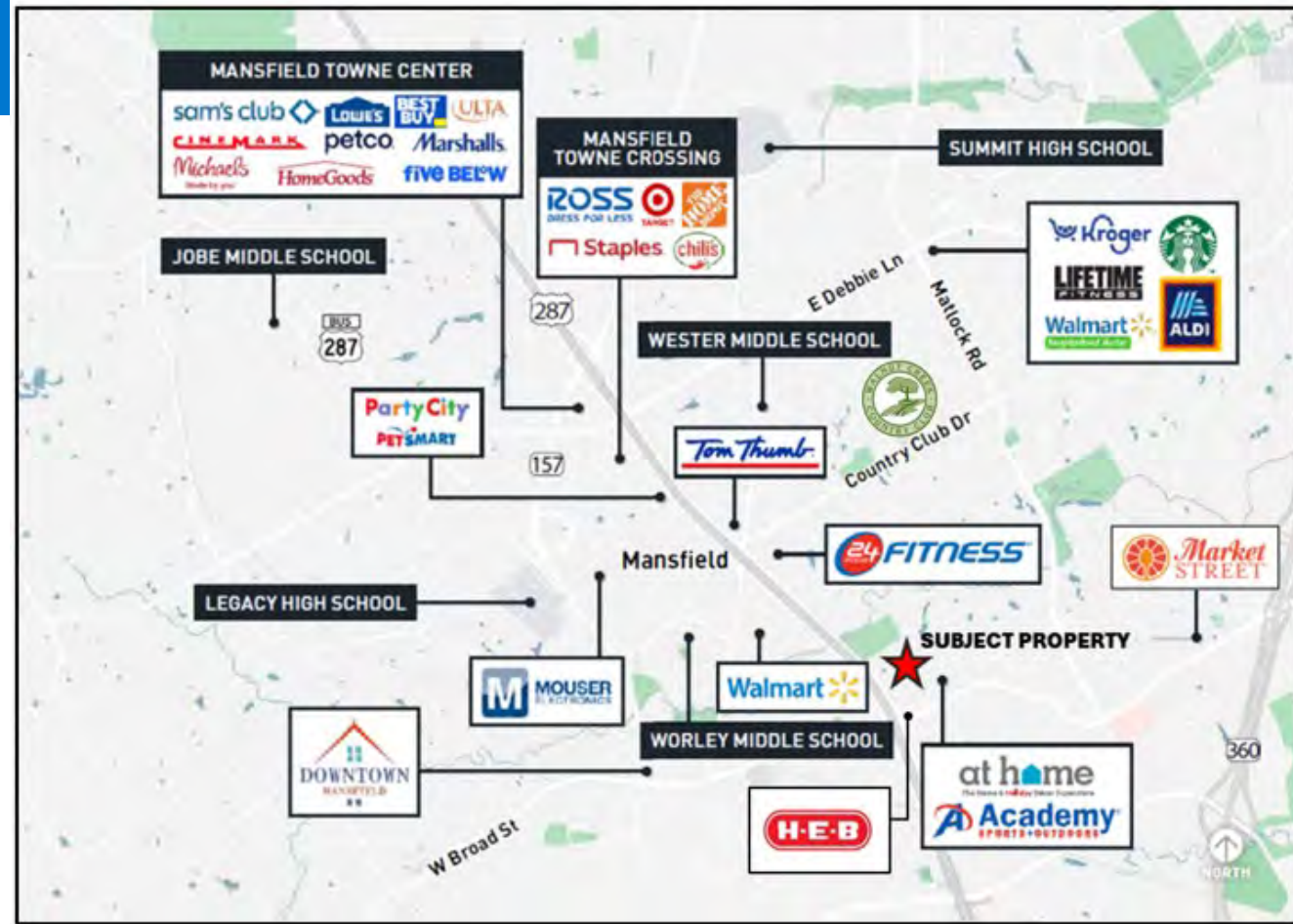


CITY OF MANSFIELD

*Mansfield Minutes to Everything,
Second to None*



- Historic Downtown Mansfield dates back to the 1800's
- Top Rated Texas Public School Districts: A Rating
- Recently Expanded Highway 360, Providing Quick Access to the Metroplex



					
H-E-B Supermarket	Flix Brewhouse	Highway 287	Methodist Medical Center	Downtown Mansfield	Nearest Golf Country Club
0.1-Miles	0.1-Miles	0.1-Miles	1.2-Miles	1.5-Miles	2.5-Miles

MANSFIELD, TEXAS



SIX MAJOR UNIVERSITIES WITHIN A 1-HOUR DRIVE



MANSFIELD
INDEPENDENT
SCHOOL DISTRICT

MANSFIELD ISD RATINGS

2022-2023 90 =

2018-2019 90 =

2017-2018 90 =

Mansfield Independent School District – Serves more than 35,000 students in Pre-K – 12th grade across 44 schools

#19 of 1,018 Best School Districts for Athletes in Texas

#49 of 1,018 Best School Districts in Texas

4,600+
FULL-TIME
EMPLOYEES

TOTAL ENROLLMENT
35,000+

GRADUATION RATE

94%

STUDENT-TEACHER RATIO

16:1

KEY ADVANTAGES: MIXED-USE WRAP PRODUCT

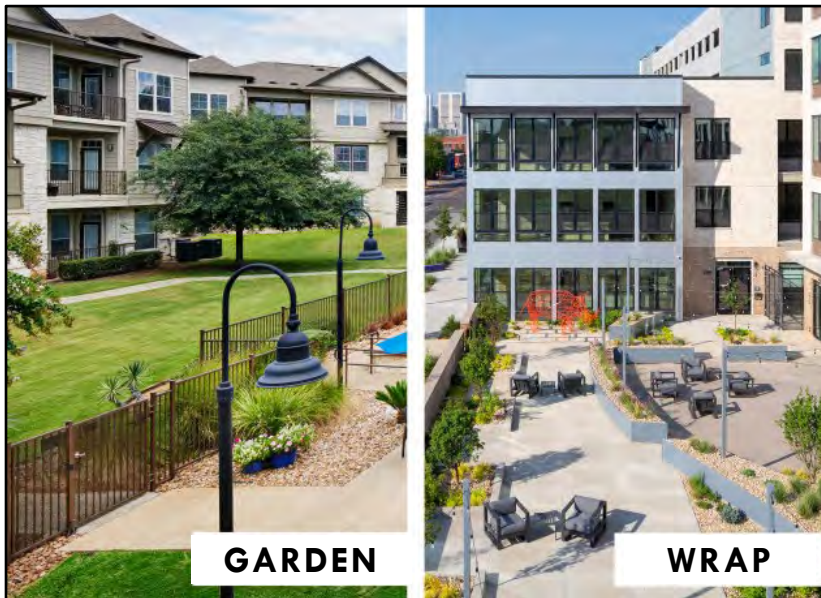
NEW H-E-B OPEN ACROSS THE STREET

Advantages for Investors:

- Increased Property Value
- Attractiveness to Tenants or Buyers
- Convenient Living
- Enhanced Neighborhood Profile

Benefits to Residents:

The city wants all new multifamily coming to Mansfield to be part of a mixed-use development.



MIXED-USE WRAP DEVELOPMENT WITHIN THE SHOPS AT BROAD

Advantages for Investors:

- Increased ROI due to Lower Cap Rate*
- Rents are typically 10-15% higher*
- Attractiveness to Tenants or Buyers

*According to CBRE data

Benefits to Residents:

- Walkable Restaurants & Entertainment
- Parking Garage within property
- High End Finishes & Amenities

THE SHOPS AT BROAD MIXED-USE DEVELOPMENT



DINING

- 54th St *Opening 2024*
- Torchy's Tacos
- First Watch
- Pei Wei
- McAlister's Deli
- Coldstone
- MOD Pizza
- King Crab House
- Cinnaholic
- Starbucks
- Carraba's
- Outback
- Portillo's
- Boomer Jack's
- Chuy's
- Freddy's Steakburgers

SHOPPING

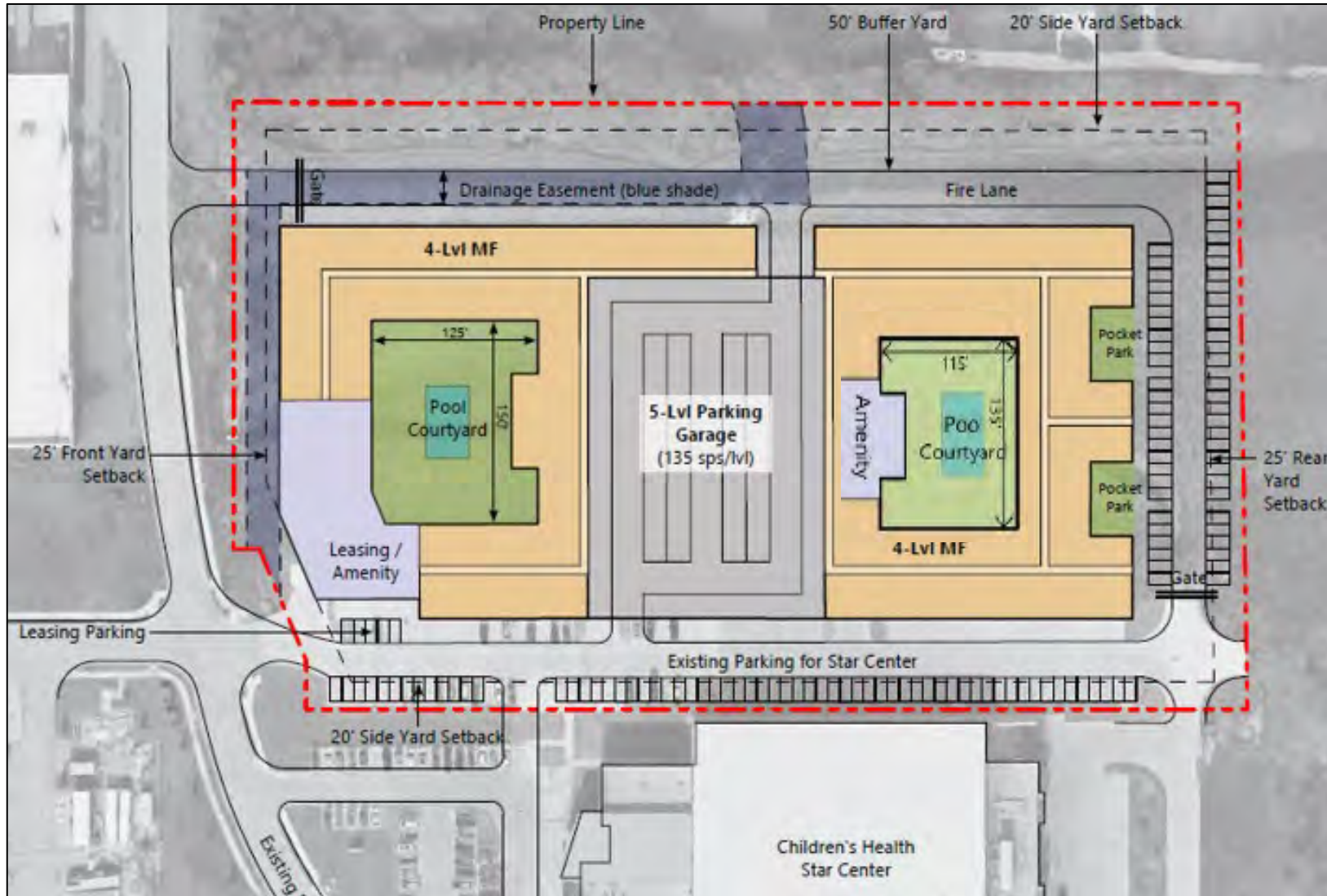
- Academy Sports & Outdoor
- TJ Maxx
- At Home
- Verizon
- 7-11
- Belk
- AT&T

ENTERTAINMENT

- Children's Health Starcenter Ice Rink
- Fieldhouse USA
- Flix Brewhouse

Eat. Drink. Work. Play.
L I F E E X P L O R E D

PROPERTY OVERVIEW



PROPERTY HIGHLIGHTS

388 Units

Project Size

5.50 Net Acres¹

Property Size

\$21.25

Land Cost Per SF

\$22.47²

Market Land Cost Per SF

70 Units Per Acre

Property Density

1 Building

Number of Buildings

4-Story

Building Height

671 Spaces

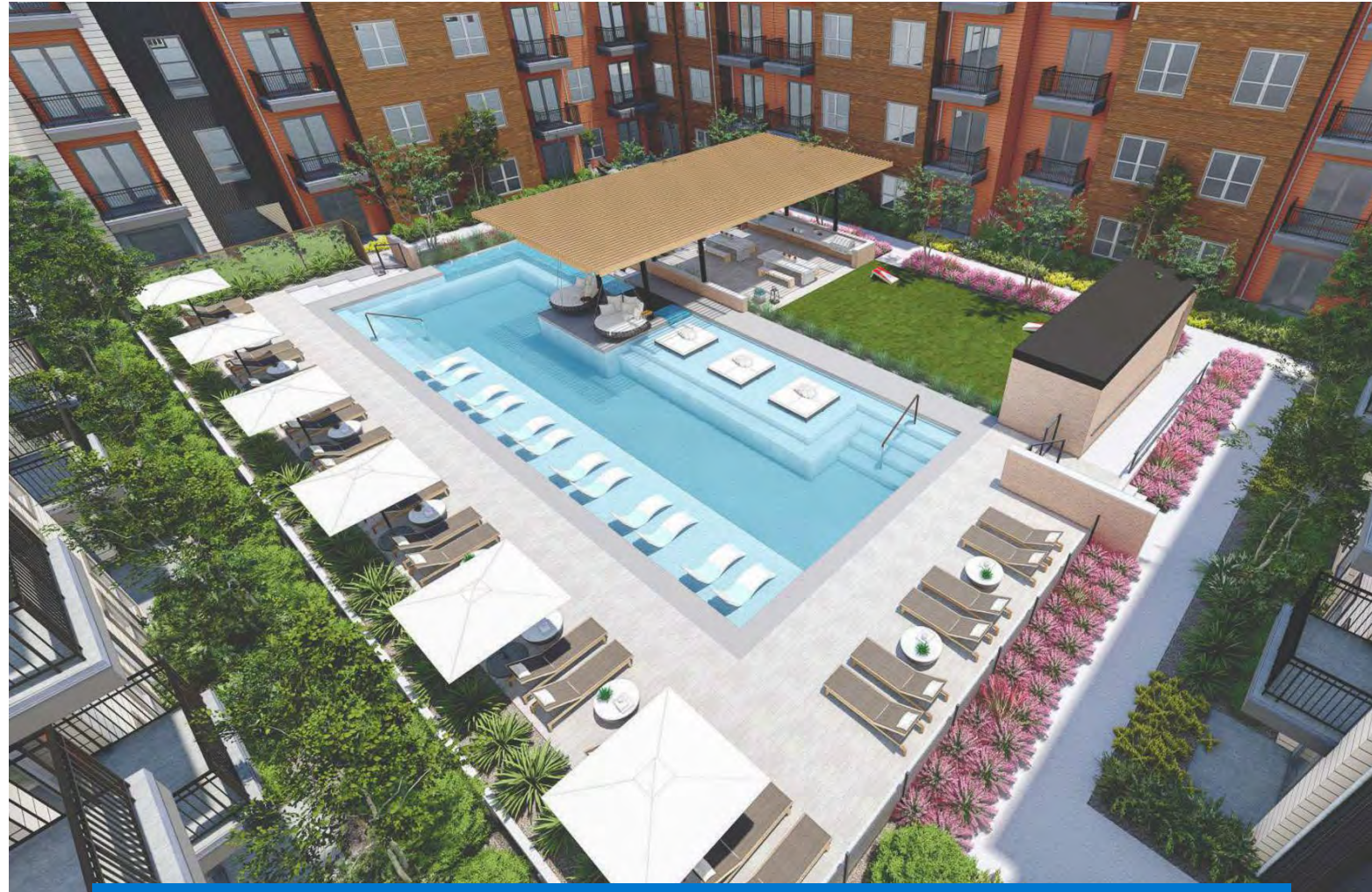
Total Parking Spaces

1. The site is 7.78 Gross Acres but 5.50 Net Acres if you exclude the parking next to the site which is used for the Dallas Star Center Mansfield.

2. Market Price of \$22.47 per square foot is based on Bridgeview's Land Acquisition PPM comps – Source: CoStar.com. Market Price based on recent appraisal was \$20.76 per SF on average

COMMUNITY FEATURES

- Resort-Style Pools with Tanning Ledges
- Clubhouse (open 24 hours)
- State of the Art Athletic Center
- Kitchen and Lounge
- Full-Service Coffee Bar
- Private Media Room
- Co-Working Spaces
- Managed Wi Fi
- 2 Outdoor Kitchens & Grilling Areas
- Outdoor Lounge with Fireplace
- Serenity Parks
- Dog Park and Washing Station
- Parking Garage
- EV Charging Stations
- Access to City Trail System
- Part of a Horizontal Mixed-Use Development



4 Story Wrap style will be the first of its kind in Mansfield.

DESIGN AND AMENITY PACKAGE



DESIGN AND AMENITY PACKAGE



SOURCES AND USES

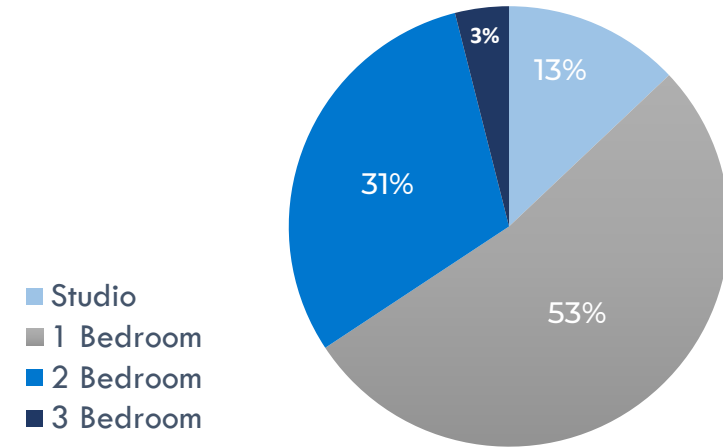
SOURCES		
SENIOR DEBT	\$51,170,000	49.79%
PREF EQUITY	\$20,500,000	19.94%
EQUITY / NOTES	\$31,105,800	30.27%
TOTAL SOURCES: \$102,775,800		

USES		
HARD COSTS	\$78,455,701	76.34%
SOFT COSTS	\$17,117,399	16.66%
LAND COSTS	\$7,202,700	7.01%
TOTAL USES: \$102,775,800		

BREAKDOWN OF CAPITAL USES		
HARD COSTS	\$78,455,701	76.34%
Site Improvements	\$650,000	0.63%
Structure Materials	\$69,243,720	67.37%
General Contractor Fee	\$3,669,420	3.57%
General Requirements	\$1,397,874	1.36%
Hard Cost Contingency	\$3,494,686	3.40%
SOFT COSTS	\$17,117,399	16.66%
Architects & Engineering	\$2,047,800	1.99%
Municipal Fees	\$2,377,122	2.31%
Financing Fees	\$2,059,874	2.00%
Developer Fee & Overhead	\$3,083,274	3.00%
Construction Interest	\$3,059,317	2.98%
Property Taxes	\$552,609	0.54%
Legal, Title & Recording	\$400,000	0.39%
Marketing & Lease Up & Other	\$2,771,719	2.70%
Soft Cost Contingency	\$765,684	0.75%
LAND COSTS	\$7,202,700	7.01%
TOTAL DEVELOPMENT COST: \$102,775,800		

FINANCIALS

UNIT MIX								
Unit Type	Units	%	Unit SF	Untrended Rent/SF	Untrended Unit Rent	Trended Rent/SF	Trended Unit Rent	Total SF
Studio	51	13.1%	649 SF	\$2.86	\$1,851	\$3.12	\$2,025	30,662 SF
1 Bedroom	207	53.4%	810 SF	\$2.23	\$1,803	\$2.44	\$1,976	166,366 SF
2 Bedroom	119	30.7%	1,149 SF	\$2.12	\$2,427	\$2.31	\$2,654	126,343 SF
3 Bedroom	11	2.8%	1,488 SF	\$2.06	\$3,068	\$2.24	\$3,333	16,059 SF
TOTALS:	388 Units	100%	875 SF	\$2.27	\$1,985	\$2.48	\$2,166	339,430 SF



Assumptions on Rent Increase: The assumed 3% annual increase in trended rents is based on historical market trends and economic forecasts. However, actual rent growth can vary due to market fluctuations and other economic factors.

UNDERWRITING OVERVIEW	
Total Rentable Income (Monthly)	\$840,332
Total Other Income (Monthly)	\$111,387
Total Gross Potential Income (Monthly)	\$951,718
ANNUAL GROSS POTENTIAL INCOME	\$11,420,619



Information taken from page 29 of the PPM

FINANCIALS

STABILIZED OPERATING STATEMENT - UNDERWRITING			
	Total	Per Unit	Per NRSF
Rental Income	\$10,083,979	\$25,990	\$29.71
Other Income	\$1,336,640	\$3,445	\$3.94
Gross Potential Income	\$11,420,619	\$29,435	\$33.65
<i>Less: Vacancy – Stabilized (5.0%)</i>	\$520,079	\$1,469	\$1.68
Effective Gross Income	\$10,850,540	\$29,435	\$33.65
<i>Payroll & Related Expense</i>	\$616,920	\$1,590	\$1.82
<i>Utilities Expense</i>	\$413,349	\$1,065	\$1.22
<i>Make Ready Expense</i>	\$46,475	\$120	\$0.14
<i>Repairs & Maintenance</i>	\$102,820	\$265	\$0.30
<i>Leasing & Marketing & G&A</i>	\$82,256	\$212	\$0.24
<i>Management Fee - (3.0%)</i>	\$324,945	\$837	\$0.96
<i>Insurance</i>	\$287,896	\$742	\$0.85
<i>Real Estate Taxes</i>	\$1,581,490	\$4,076	\$4.66
<i>Capital Reserves</i>	\$58,200	\$150	\$0.17
<i>Less: Total Operating Expenses</i>	\$3,658,299	\$9,429	\$10.78
Net Operating Income	\$7,192,241	\$18,537	\$21.19
<i>Less: Debt Service</i>	\$3,681,480	\$9,488	\$10.85
TOTAL STABILIZED CASHFLOW	\$3,510,761	\$9,048	\$10.34

Information taken from page 30 of the PPM

RETURN ANALYSIS

BASE ASSUMPTIONS				
Rent Per SF	Exit Cap	Exit Occupancy	Loan to Cost	NOI
\$2.48/ SF	5.00%	95.0%	70.0%	\$7,173,196

RENT			
Rent/SF	Sale Price	IRR*	Multiple*
\$2.36	\$134,890,310	18.64%	1.67x
\$2.42	\$139,177,119	21.00%	1.77x
\$2.48	\$143,463,929	23.06%	1.86x
\$2.54	\$148,533,779	25.03%	1.95x
\$2.60	\$153,222,748	26.96%	2.05x

EXIT CAP			
Cap Rate	Sale Price	IRR*	Multiple*
5.30%	\$135,343,329	19.04%	1.69x
5.15%	\$139,285,368	21.13%	1.78x
5.00%	\$143,463,929	23.06%	1.86x
4.85%	\$147,900,958	24.90%	1.95x
4.60%	\$155,939,053	28.09%	2.10x

* Assumes a 3 year hold period. 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, upgrades to such program or, if such software is not available at such time, an equivalent function in another software package and filling into the applicable Microsoft® Excel spreadsheet the amounts of Capital Contributions (as negative amounts) and distributions by the Company (as positive amounts) on the dates actually made.

The Alexander in Mansfield

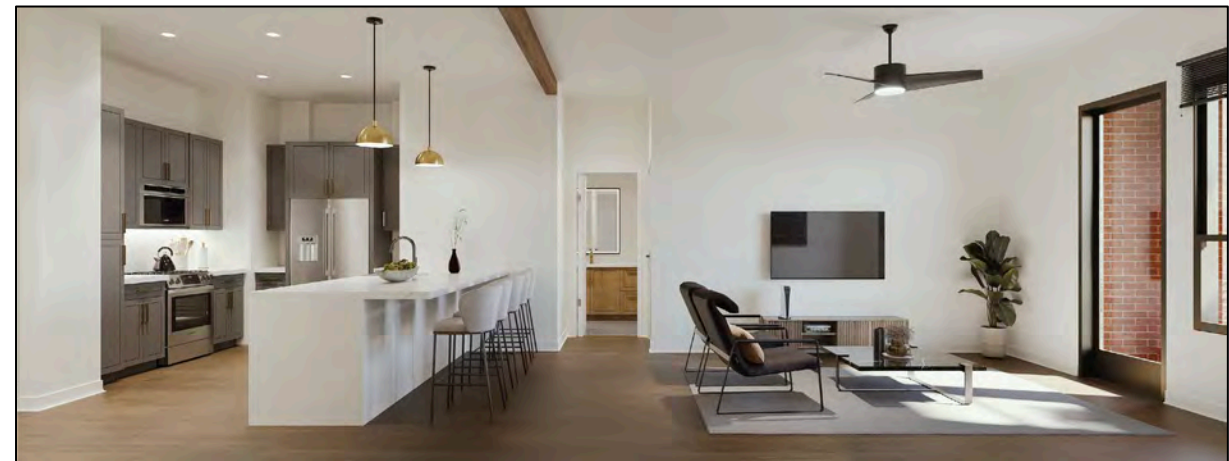
- Mansfield has Annual Population Growth Rate of 2.8%*
- Average Household Income in 5-mile radius is \$131,454*
- No Zoning Changes Needed – Broke Ground in March 2024
- Multifamily Demand is Outpacing Supply in the Market*
- Located in between Dallas & Fort Worth
- One-of-a-Kind Development in Mansfield
- 3 Year Estimated Timeframe

Investment Opportunity

- Estimated Equity MOIC is 1.7x – 2.1x**
- Estimated Equity IRR of 21% - 25%**
- Notes paying 12% (8% current with 4% accrued)

* Source: All Market Demographics from: Berkadia Brokerage statistics, CBRE and censusreporter.org

** Disclosure: The estimated MOIC and IRR are not guaranteed as it relies on the performance of the project. All images used in this presentation are renderings of the future development.





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Investments in the firm's limited partnerships involve a high degree of risk, including the possible loss of your investment, and they are potentially illiquid with an uncertain liquidity date. Prospective investors should carefully review the "Risk Factors" section of any private placement memorandum.

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CONTACT INFORMATION



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