PRIVATE PLACEMENT OFFERING MEMORANDUM

BVCAP BELTON INVESTORS LLC

199 Unit Active Adult Development Project – Corinth, TX

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BV CAPITAL
Real Estate Private Equity

A PRIVATE INVESTMENT OFFERING FOR ACCREDITED INVESTORS ONLY | DATE OF MEMORANDUM: 09.02.2025

FORWARD LOOKING STATEMENTS & CONFIDENTIALITY

BVCAP Belton Investors 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. Class A Units shall be subdivided into Series A-1 and Series A-2. Except as otherwise set forth herein, (a) the minimum investment for Series A-1 Units is $100,000, or one Series A-1 Unit and (b) the minimum investment to be considered for Series A-2 Units is $1,000,000, or one Series A-2 Unit unless, in each case, such minimum is waived by the Company and fractional shares are offered and subscribed, for up to $12,150,000 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 ("**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 199 unit mixed use community (the "**Project**") located on approximately 6.50 acres (the "**Property**") in Corinth, Texas.

This Memorandum was prepared by Bridgeview Multifamily LLC (the "**Sponsor**" or the "**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 contain all the information that 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 company documents and records 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 he is an "Accredited Investor" as such term is defined in rule 501(a) of regulation d promulgated by the securities and exchange commission, and that the amount of his total investment does not exceed twenty percent (20%) of the investor's net worth at the time of sale. See "Investor Qualifications Criteria".

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

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

Photocopying or other duplication is strictly prohibited.

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

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

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

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INVESTMENT SUMMARY

Bridgeview Multifamily LLC (the "Sponsor" or the "Manager") is pleased to present an opportunity to invest in the development of 199 active adult multifamily units and 2,000 SF of retail located between two of the fastest growing suburbs in the Dallas-Fort Worth MSAs in Corinth, Texas. BVCAP Belton Investors LLC, a Texas limited liability company (the "Company") has been formed as an investment vehicle for purposes of investing in the development of 6.50 acres of land (the "Property"). The Property will be purchased from an affiliate of Bridgeview and the Manager and directly held by BV Corinth LLC (the "Project Holding Company"), and the Company will own 95% of the Project Holding Company (with the remainder 5% being contributed by Bridgeview). Bridgeview Multifamily LLC (the "Developer" or "Bridgeview"), an affiliate of the Sponsor, will be the manager of the Project Holding Company, and Bridgeview Construction LLC, an affiliate of the Sponsor, will be the general contractor for the Project Holding Company and is estimated to break ground in Q4 of 2025. The Project's total cost is estimated to be $62.6 million.

The Property will be developed on approximately 6.50 acres of raw land located strategically located just south of Denton and North the Dallas metro. The tract is located on the east side of Corinth, Texas with easy access along the high growth, Interstate-35 within Denton County. On the Property, Bridgeview intends to construct 183 apartment units, 16 townhomes and 2,000 SF of retail all with "Class A" finishes across the community containing 218,454 gross square feet and approximately 202,664 net rentable square feet (average of 1,018 square feet per unit), for lease to future residents (the "Project").

PROJECT HIGHLIGHTS

199 Units
Project Size

6.50 Acres
Property Size

$21.90
Land Cost Per SF

8 Units / Month
Lease Up Absorption

30.6
Units Per Acre

9 Building
Number of Buildings

4-Story
Building Height

247
Total Parking Spots

6.25%
Terminal Cap Rate

The Project will be named The Belton, a HUD-financed, age-restricted (62+) active adult community delivering 199 residential units—183 apartments and 16 duplex townhomes—on approximately 6.5 acres in Corinth, Texas. The development will be financed through a HUD 221(d)(4) loan, which offers attractive long-term, fixed-rate financing for multifamily construction. The unit mix consists of 99 one-bedroom units (49.8%), 84 two-bedroom units (42.2%), and 16 two-bedroom townhomes (8.0%), with an average unit size of approximately 1,018 square feet. Designed for independent seniors, The Belton will feature Class A amenities including a clubhouse, crafts room, dining area, sunroom/library, golf simulators, media and game rooms, resort-style pool, men's and women's saunas, two pickleball courts, putting green, large fitness center with group exercise space, catering kitchen, elevators, and community garden. The site also includes approximately 2,000 square feet of retail and is within walking distance to nearby retail and a new city park with an amphitheater.

Corinth, Texas is a high-growth suburb along I-35 between Denton and Dallas, located in one of the fastest-growing counties in Texas. Despite strong population growth, the area remains significantly underserved in active adult (62+) housing. The Belton addresses this unmet demand with a HUD-financed, amenity-rich community walkable to retail, healthcare, and a new city park with an amphitheater. The location offers both long-term demographic tailwinds and a clear supply gap in senior-focused living.

The Project represents Bridgeview's ninth ground-up multifamily development in Texas. Most recently, Bridgeview broke ground on a 248-unit project in Arlington, TX, called Mercantile Lofts and recently finished construction on an additional 288 units at Woods at Forest Crossings in Denton, TX.

INVESTMENT OFFERING

BVCAP Belton Investors LLC (the "Company") is seeking Class A membership interests of up to $12,150,000 in equity capital to facilitate the development of a 199-unit mixed-use community (the "Project") located on approximately 6.50 acres (the "Property") in Corinth, Texas. The Project will be held by BV Corinth LLC (the "Project Holding Company"), and accordingly, the Company will own substantially all of the Project Holding Company's equity. The investment capital will be used (i) to partially fund the purchase price of the Property from an affiliate of Bridgeview and the Manager, (ii) to partially fund the Project costs, and (iii) for other working capital needs of the Project Holding Company. The Sponsor anticipates that equity will account for an estimated 20% of the investment capital for the Project; however, the Sponsor reserves the right to adjust this target allocation by raising additional equity or debt if the project costs fluctuate.

EQUITY OFFERING

Equity investors will be entitled to receive a preferred return of 8% (for Series A-1 Units) or 10% (for Series A-2 Units), calculated on an annualized basis.* The purchase of the equity units is estimated to close monthly starting in September 2025 and the Project is estimated to break ground in the 4th quarter of 2025. After the Project has been leased-up and achieved stabilization, the Sponsor intends for the Company to refinance or sell the Property, which is estimated to take 48 to 60 months.

After the Project is fully stabilized, the Project Holding Company intends to make distributions in respect of proceeds attributable to the Company's investment generally on a quarterly basis, to the extent not applied by the Developer, in its sole discretion, to pay or establish reserves for expenses and liabilities of the Project Holding Company. Proceeds distributed to the Company will be distributed to the Members within thirty (30) days after receipt from the Project Holding Company.

If the equity raise is not completed on or before March 31, 2026, then the Developer will cause the Project Holding Company to promptly return to the Company all capital invested, and, in return, the Manager will cause the Company to promptly return to each Member all capital contributions of such Member to the Company. Moreover, in order to cover the Interest During Development ("IOD") and working capital requirements pursuant to the HUD provisions, the Company reserves the right to issue, at the recommendation of the Developer and with the Manager's consent, unsecured notes in an aggregate amount of up to $5,000,000 (the "Promissory Notes") on terms determined by the Developer in its reasonable discretion. The Promissory Notes may be issued on or after the Initial Closing Date and will be senior to the Class A Units.

Past performance of Bridgeview is not indicative of future results, and there is no guarantee that the Project will achieve comparable returns. Accordingly, there can be no assurance that the Project will generate the projected returns or that the Company will meet its investment objectives. Investors should carefully review "Investment Considerations" and Exhibit B for a more detailed discussion of these and other risk factors.

HIGHLIGHTS EQUITY OFFERING

$12,150,000
Maximum Equity Amount*

$100,000
Min. Investment Amount

8 - 10%*
Preferred Return

18 - 21%*
Est. Investor Return

2.25 - 2.45 x*
Est. Investor Multiple

PROJECTIONS ARE NET OF FEES

PROJECT TIMELINE

September 2025
Est. Investment Start Date

Q4 2025
Est. Construction Start Date

22 Months
Est. Construction Length

48 - 60 Months
Est. Investment Hold Period

* 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.

INVESTMENT HIGHLIGHTS

Bridgeview, the developer of the Project and manager of the Project Holding Company, was founded in 2011 and has an established track record of developing over 1,300 multifamily units and renovating 1,000 more units. Bridgeview is an experienced developer and will be overseeing all aspects of this investment opportunity from permitting to stabilization of the asset.

- Undersupplied Active Adult Market – Strong demand for 62+ housing
- Corinth has a Median Household Income is approximately $117k
- No Zoning Changes Needed - Ready to Break Ground
- High-Leverage HUD 221(d)(4) Long Term Financing
- Diverse and Financially Stable Economic Base in Metro
- Location provides Ease of Access to Major Highway Interstate-35
- Located less than 40 miles from both Fort Worth and Dallas

The investment strategy is built on a foundation of market analysis and a comprehensive business plan designed to maximize returns for investors. Bridgeview has conducted a thorough market analysis to understand the local demand for rental units and identify the target market. This analysis has considered factors such as population growth, demographic trends, employment rates, and rental prices in the area to ensure the success of the project.

INVESTMENT HIGHLIGHTS

PD-67 (MF-3)
Zoned & Shovel Ready

7.6%*
Population Growth by 2028

93.9%*
Average Occupancy in 2025

2,147 Units*
Shortage of Supply for 62+

$2.35*
Average Pro Forma Rent Per SF

$2,388*
Average Pro Forma Unit Price

*Data as of March 2025 from Sources below
*Data is specific to Active Adult communities

Bridgeview believes one of the key drivers of strong projected returns is the exceptional location in Corinth, Texas—an area experiencing significant population growth but with limited new active adult (62+) supply. The site is strategically positioned along the high-growth Interstate 35 corridor, providing residents with direct access to both Denton and the broader Dallas-Fort Worth metroplex. Surrounded by expanding retail, healthcare, and recreational amenities—including a new city park and amphitheater—Corinth offers a high-quality, low-supply environment ideal for an age-restricted community. This combination of demand growth and constrained supply supports long-term value creation for the Project.

This thoughtfully planned development reflects a broader wave of economic investment—both public and private—fueling growth, just south of Denton. The surrounding area is seeing a surge in retail, dining, and entertainment projects that are revitalizing the local economy and creating sustained job growth, making Corinth a rising destination within the DFW metroplex.

We believe this project offers a compelling value proposition for investors seeking exposure to the strong rental demand in North Texas—particularly within the underserved 62+ active adult segment. Bridgeview intends to pursue a sale or refinance upon stabilization and positive cash flow to optimize investor returns. Our strategy aligns closely with regional growth trends and the long-term objectives of yield-focused investors.

*Source: All Market Demographics from: Valbridge Market Study, U.S. Census Bureau; Axiometrics; Institutional property Advisors

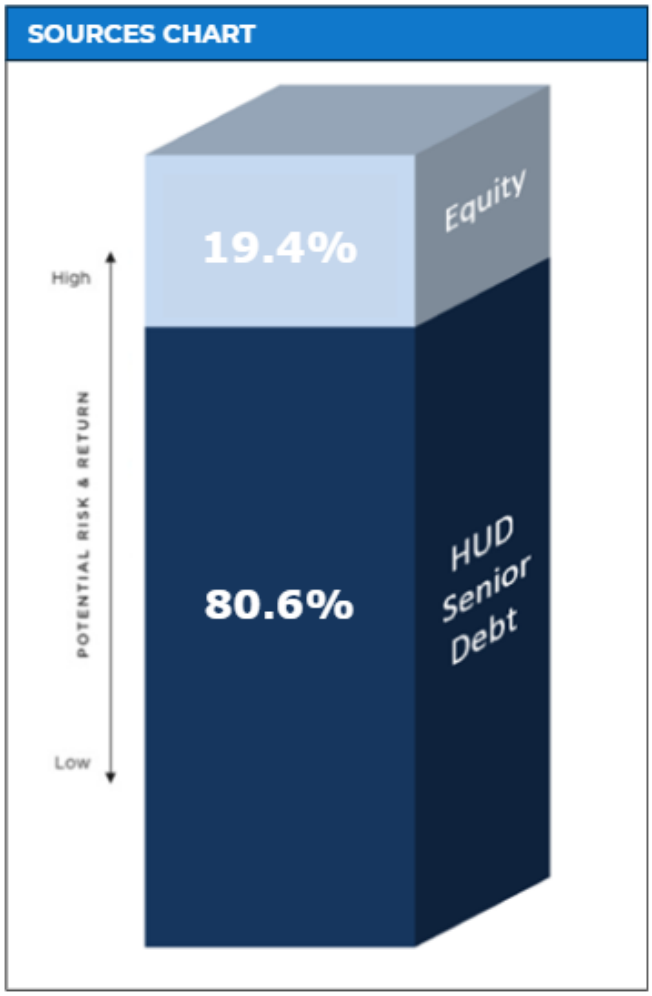
KEY ADVANTAGE

One of the most compelling features of this investment is the use of HUD 221(d)(4) financing—a non-recourse, fixed-rate construction-to-perm loan that offers unmatched leverage and long-term stability. HUD financing covers up to 85% of total project cost, significantly reducing the required equity contribution and amplifying investor returns. The loan includes interest-only payments during the construction period, followed by a fully amortizing 40-year term, minimizing cash flow strain and eliminating refinance risk.

Additional benefits include:

- **Fixed, low interest rates**—often lower than bank or agency loans
- **Fully assumable debt**—creating a future selling advantage with minimal assumption fees
- **Low DSCR requirement (1.18x)**—supports higher proceeds compared to conventional lenders
- **No need for preferred equity**—HUD's high leverage makes the capital stack simpler and more efficient

In today's higher-rate environment and constrained credit markets, HUD 221(d)(4) financing provides institutional-quality debt that enhances project feasibility, reduces execution risk, and supports superior long-term investor outcomes.



Equity

- Highest potential return, but also highest risk
- Paid only after senior debt is fully repaid
- Subordinate position in the capital stack

Preferred Equity *(Not applicable due to HUD loan)*

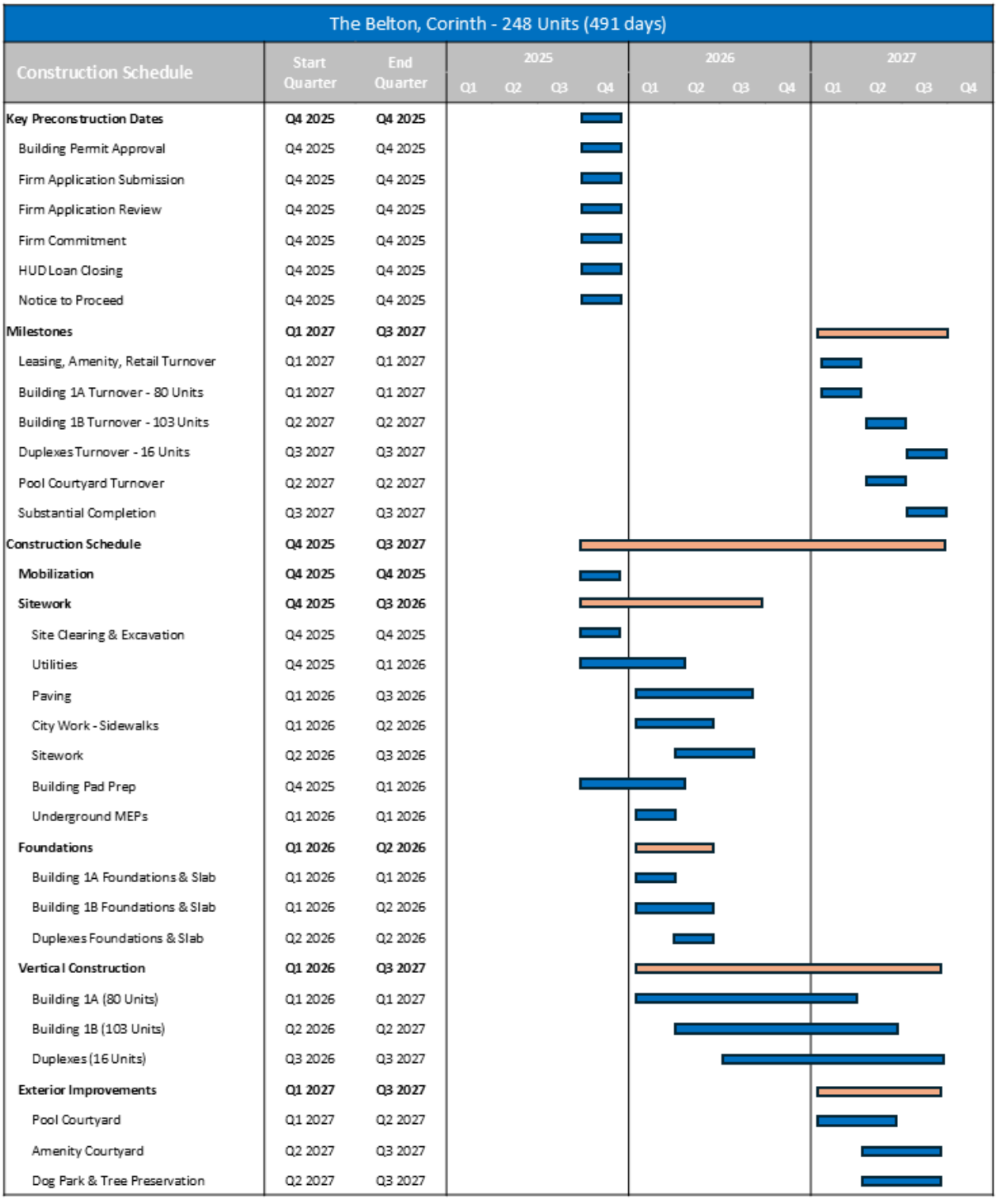
- Typically accrues a fixed return, paid at exit
- Sits between senior debt and common equity
- Not used in this structure due to favorable HUD leverage

Senior Debt (HUD 221(d)(4))

- 80.64% of project cost with first-lien priority
- Long-term, fixed-rate, non-recourse financing
- Interest-only during construction; amortized over 40 years
- Lowers refinance risk and improves cash flow stability

CONSTRUCTION TIMELINE

Bridgeview Construction has already bid out the entire job with estimates that came in under budget. The schedule below assumes 45 rain days and anticipates delivering approximately 30 units per month following the first delivery. Key dates for construction are the delivery of the 1st units in month 17 with total buildout in month 23.



Construction Schedule	Start Quarter	End Quarter
Key Preconstruction Dates	**Q4 2025**	**Q4 2025**
Building Permit Approval	Q4 2025	Q4 2025
Firm Application Submission	Q4 2025	Q4 2025
Firm Application Review	Q4 2025	Q4 2025
Firm Commitment	Q4 2025	Q4 2025
HUD Loan Closing	Q4 2025	Q4 2025
Notice to Proceed	Q4 2025	Q4 2025
Milestones	**Q1 2027**	**Q3 2027**
Leasing, Amenity, Retail Turnover	Q1 2027	Q1 2027
Building 1A Turnover - 80 Units	Q1 2027	Q1 2027
Building 1B Turnover - 103 Units	Q2 2027	Q2 2027
Duplexes Turnover - 16 Units	Q3 2027	Q3 2027
Pool Courtyard Turnover	Q2 2027	Q2 2027
Substantial Completion	Q3 2027	Q3 2027
Construction Schedule	**Q4 2025**	**Q3 2027**
Mobilization	**Q4 2025**	**Q4 2025**
Sitework	**Q4 2025**	**Q3 2026**
Site Clearing & Excavation	Q4 2025	Q4 2025
Utilities	Q4 2025	Q1 2026
Paving	Q1 2026	Q3 2026
City Work - Sidewalks	Q1 2026	Q2 2026
Sitework	Q2 2026	Q3 2026
Building Pad Prep	Q4 2025	Q1 2026
Underground MEPs	Q1 2026	Q1 2026
Foundations	**Q1 2026**	**Q2 2026**
Building 1A Foundations & Slab	Q1 2026	Q1 2026
Building 1B Foundations & Slab	Q1 2026	Q2 2026
Duplexes Foundations & Slab	Q2 2026	Q2 2026
Vertical Construction	**Q1 2026**	**Q3 2027**
Building 1A (80 Units)	Q1 2026	Q1 2027
Building 1B (103 Units)	Q2 2026	Q2 2027
Duplexes (16 Units)	Q3 2026	Q3 2027
Exterior Improvements	**Q1 2027**	**Q3 2027**
Pool Courtyard	Q1 2027	Q2 2027
Amenity Courtyard	Q2 2027	Q3 2027
Dog Park & Tree Preservation	Q2 2027	Q3 2027

The dates above are estimated timelines and are subject to change. Project schedule made through Microsoft Projects.

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. Capitalized terms used but not otherwise defined herein have the meanings specified in the Operating Agreement.

The Company	BVCAP Belton Investors LLC, a Texas limited liability company (the "Company"), was formed as an investment vehicle to invest substantially all of its assets in BV Corinth LLC (the "Project Holding Company") for the purpose of developing a 199-unit "Class A" mixed-use community on 6.50 acres of land (the "Property") in Corinth, Texas.
The Manager, the Developer	The sole manager of the Company is Bridgeview Multifamily LLC (the "Manager"), an affiliate of Bridgeview Real Estate ("Bridgeview" or the "Developer"). Bridgeview began in 2011 as a veteran-owned, privately held owner, developer, and operator of commercial real estate. It is anticipated that the Manager will be the sole manager of the Company, and Bridgeview will be the sole manager of the Project Holding Company. Bridgeview shall be responsible for all management of the Project Holding Company and have the authority to oversee all operations of the Project Holding Company. Bridgeview may appoint officers of the Project Holding Company to whom certain day-to-day management and operations may be delegated, subject to Bridgeview's oversight.
The Project	The Project Holding Company was formed to develop and own approximately 6.50 acres of raw land located on the East side of Corinth, Texas, along the high-growth Interstate-35 area within Denton County. On the Property, Bridgeview intends to construct 183 apartment units, 16 townhomes, and 2,000 SF of retail, all with "Class A" finishes across the community containing 218,454 gross square feet and approximately 202,664 net rentable square feet (average of 1,018 square feet per unit), for lease to future residents (the "Project").

Equity Interests Offered

The Company is seeking investment capital for Class A Units in the Company (the "Units") issued pursuant to the Offering in an amount up to $12,150,000; provided that the Manager may permit the Company to accept capital less than or in excess of such amount in its discretion.

Class A Units will be subdivided into Series A-1 and Series A-2. The minimum investment for Series A-1 Units is $100,000, and the minimum investment to be considered for Series A-2 Units is $1,000,000, unless, in each case, such minimum is waived by the Company and fractional shares are offered and subscribed. Holders of Series A-1 Units and Holders of Series A-2 Units may be collectively referred to herein as "Class A Members").

The Manager anticipates the initial closing of purchases of Units monthly starting on or about September 30, 2025 (the "Initial Closing Date"). The Manager, in its sole discretion, may provide for an earlier or a later Initial Closing Date. Following the Initial Closing Date, the Manager may accept additional Investors as Members of the Company without the consent of any other Member at additional closings that are expected to occur on a monthly basis (each, a "Closing") until Dec 31, 2025, or such earlier date as determined by the Manager (the "Final Closing Date"). The Manager may choose to reject any proposed subscription by a potential Investor and return any proposed capital contribution in respect of a rejected subscription by a potential Investor. The Offering shall be deemed closed on the Final Closing Date determined by the Manager.

Suitability and Qualification for Investment

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

Subscriptions

Prospective Investors interested in acquiring Units or Notes are required to review the Company's Subscription Agreement and Subscription Booklet for the applicable instrument and return it to the Company. An Investor must pay one hundred percent (100%) of the Investor's capital contribution on or at the time of subscription by ACH or wire transfer of immediately available funds, or by check, subject to collection, payable to the Company, in accordance with the instructions set forth in the Subscription Booklet.

Upon acceptance by the Manager in its sole discretion of a completed and executed Subscription Agreement by a potential Investor and the Company's receipt of the Investor's capital contribution, the Investor would then (a) be admitted as a Member of the Company or (b) become a holder of a note.

Sources of Funds / Use of Proceeds

The proceeds from this Offering will be invested in the Project Holding Company to develop and own a 199-unit "Class A" mixed-use community on approximately 6.50 acres on the East side of Corinth, Texas, within Tarrant County.

Distributions to Equity Investors

Distributions to Investors shall be made from cash available after payments to service debt and/or preferred equity and will be in the following order of priority:[2]

First, one hundred percent (100%) to the Class A Members (pro rata in proportion to each Class A Member's unreturned capital contributions) until all Class A Members have received their respective Preferred Return with respect to their aggregate capital contributions. The Preferred Return for Series A-1 Units will be 8% and for Series A-2 Units will be 10%.

Second, one hundred percent (100%) to the Class A Members (pro rata in proportion to each Class A Member's unreturned capital contributions) until such time as each Class A Member has received pursuant to this clause (ii) the full amount of its aggregate capital contributions.

Third, eighty percent (80%) to the Class A Members (pro rata in proportion to their Percentage Interests) and twenty percent (20%) to Bridgeview until each of the Class A Members has received distributions such that each Class A Member has earned a sixteen percent (16%) IRR in respect of their aggregate capital contributions;

Fourth, sixty percent (60%) to the Class A Members (pro rata in proportion to their Percentage Interests) and forty percent (40%) to Bridgeview until each of the Class A Members has received distributions such that each Class A Member has earned a twenty-two percent (20%) IRR in respect of their aggregate capital contributions; and

Thereafter, fifty percent (50%) to the Class A Members (pro rata in proportion to their Percentage Interests) and fifty percent (50%) to Bridgeview.

"**Preferred Return**" means, as of any time of determination, an amount equal to a cumulative return, calculated in the same manner as interest (without compounding) on a Member's capital contributions, as adjusted for capital contributions and distributions from time to time, for the period commencing on the date on which such Member makes its initial capital contribution to the Company (a) for Series A-1 Units, at the rate of eight percent (8%) per annum, and (b) for Series A-2 Units, at the rate of ten percent (10%) per annum. The Company shall make distributions to Members within thirty (30) days after receipt thereof from the Project Holding Company.

Use of Leverage; Preferred Equity

The Developer anticipates that the Project Holding Company will incur senior debt and preferred equity of approximately $50,476,100 for construction of the Project (together, the "**Construction Loan**").

While Bridgeview anticipates that secured third-party financing as to the Project will not exceed 85% of the total development cost (including the cost of purchasing the Land), Bridgeview reserves the right to increase such leverage to 90%. Moreover, in order to cover the Interest During Development ("IOD") and working capital requirements pursuant to the HUD provisions, the Company reserves the right to issue, at the recommendation of the Developer and with the Manager's consent, unsecured notes in an aggregate amount of up to $5,000,000 (the "Promissory Notes") on terms determined by the Developer in its reasonable discretion. The Promissory Notes may be issued on or after the Initial Closing Date and will be senior to the Class A Units.

2 Note that the allocation of each Investor's Preferred Return and the distribution of Bridgeview's carried interest will be effectuated by the Project Holding Company. The Project Holding Company will then distribute such amounts of Investor return of capital and Preferred Return to the Company, which will then distribute such amounts to each Investor.

Payments to the Developer

The Project Holding Company will pay the Developer the following fees:

Developer Fee: three and a half percent (3.5%) of the sum of the Total Development Costs incurred in developing the project (not including the purchase price of the land or financing costs). The Developer Fee shall be paid out of the Construction Loans or from other Company funds at such times as provided in, and subject to the requirements set forth in, the Construction Loan documents. Upon receipt of any portion of the Developer Fee out of the Construction Loans or from other Company funds, the Manager shall pay such Developer Fee to the Developer, which Developer Fee is being paid to the Developer in its capacity as the developer of the Project and not as a Member, or manager of the Project Holding Company. "Total Development Costs" will be equal to the acquisition cost of the Property, all construction cost for the Project (including hard and soft costs), financing costs, closing costs, costs of third-party consultants and professionals, and the other costs incurred by Bridgeview or its affiliates in connection with the development of the Property and construction of the Project.

Expenses of the Company and the Project Holding Company

The Project Holding Company expects to pay fees to independent consultants and contractors to perform professional services, particularly in the areas of legal, tax, real estate brokerage, construction, design, and environmental assessment, which shall include, but not be limited to:

General Contractor Fee: an amount not to exceed five percent (5.0%) of the total hard construction costs incurred by the general contractor in connection with the construction of the Project shall be paid to the Contractor.

Senior Debt Origination Fee: a one-time fee of one percent (1.00%) of the amount of the senior indebtedness incurred by the Company, to be paid at the closing of such financing.

The Company bears its own organizational expenses and the expenses of the Offering (including legal and accounting fees, legal costs, comprehensive insurance programs in the Manager's discretion, travel, "blue sky" filing fees and expenses and out-of-pocket expenses). The Company will reimburse the Manager or its Affiliates for any expenses of the Company incurred by them. For the avoidance of doubt, the Project Holding Company's net income or loss for any period shall be net of all expenses incurred by the Company, including, without limitation, administrative expenses, compensation and benefits for officers and other employees, depreciation, amortization, interest expense, overhead, and other expenses.

Capital Raise Costs

The Company will pay to the Sponsor a one-time fee equal to 5% of total Capital Contributions in order to compensate the Sponsor for costs related to these efforts ("**Capital Raise Costs**"). Of the Capital Raise Costs, the Company may pay a fee equal to up to 3% of the purchase price relating to Units sold through third-party placement agents, or finders in accordance with applicable law (the "**Equity Origination Fee**"). The Company may, in the sole discretion of the Manager, rebate all or a portion of an Investor's share of the Capital Raise Costs by increasing such Investor's capital account by the Investor's pro rata share of such amount and intends to waive any Capital Raise Costs for investors that are employees of the Sponsor, the Manager and their affiliates. In the event an investor purchases Units through a Registered Investment Advisor (RIA) and with whom the investor has agreed to pay

compensation for investment advisory services, 3% of the Capital Raise Costs will be grossed up to the investor's capital balance in connection with such purchase.

Withdrawal of Members

A Member may not withdraw from the Company as a Member except pursuant to the terms of the Operating Agreement. Members generally will not have any ability to redeem their Units.

Unit Transfer Restrictions

Each Member's right to Dispose (as defined in the Operating Agreement) a Unit 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. The transfer, sale, assignment, or exchange of any Unit will not be permitted if it would result in termination of the Company's treatment for federal income tax purposes. Units may be offered, sold, or transferred only to Accredited Investors (as described herein and under applicable law), subject to the terms of the Operating Agreement.

Right of First Refusal

If a Member desires to sell all or any portion of its Class A Units (a "**Selling Member**") to another Person, the Selling Member must obtain from such purchaser a bona fide written offer to purchase the Interest stating the terms and conditions on which the purchase is to be made. Each of the remaining Members, will have the right to exercise a right of first refusal to purchase all (but not less than all) of his or her pro rata share of the Selling Member's interest on terms further specified in the Operating Agreement.

Right of Co-Sale

In addition to the right of first refusal set forth above, in the event the Selling Member receives a bona fide written offer to purchase its Units from another Person, and the Selling Member desires to sell such Units, the Selling Member must forward a copy of such offer to each of the other Members, who may elect to participate in a co-sale arrangement on the same terms, pro rata in proportion to their ownership of the Class A Units at the time of such offer.

Amendments to the Operating Agreement

The Operating Agreement may be amended or modified from time to time only by a written instrument adopted by the Manager; provided, that, except as provided in certain sections therein, or as necessary to give effect to the provisions of the Operating Agreement, any amendments that would affect (i) the liability of the Members, or (ii) the allocation or distribution provisions of the Operating Agreement may be amended without the approval of Members holding a majority-in-interest of the Class A Units.

THE DEVELOPER: BRIDGEVIEW REAL ESTATE

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

While Bridgeview's principals are individually creative in character, collectively, they have experience in multiple product segments that spans various facets of real estate, including investment management, asset management, property management and construction & development. Bridgeview's experience has grown in multiple product segments over the years, vertically integrating in-house platforms that span various facets of asset management and development. Bridgeview Real Estate consists of multiple companies that are collectively known as "Bridgeview" or "BV".

Bridgeview has exited fourteen transactions, including value-add multifamily, ground-up construction of multifamily and triple-net lease commercial assets in the past 14 years that generated average returns in excess of 34.9% to its investors and resulted in an average cash-on-cash multiple of 2.95x. Combined, Bridgeview's principals have been involved in the acquisition, renovation, and disposition of almost 10,000 multifamily units and 2,000,000 square feet of commercial space as well as other real estate transactions in all, totaling more than $3 billion.

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

- **Bridgeview Multifamily** – Acquisition & Development
- **Bridgeview Construction** – Construction Management
- **BV Capital** – Private Equity Company & Investor Relations
- **BV Securities** – Broker-Dealer (FINRA member)
- **WH Management** – Property Management

OUR CULTURE

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

OUR MISSION

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

KEY PERSONNEL

Steve May – Managing Partner at 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. He focused 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. Through his years as a real estate lender, Mr. May developed significant experience in retail, industrial and multifamily construction, and investment. Furthermore, his experience in lending and vast contacts in the banking community has helped garner preferential financing terms for Bridgeview.

Jack Roberts – President at Bridgeview Construction

Jack Roberts is responsible for the development and construction of Bridgeview multifamily and office products. Prior to joining Bridgeview, Mr. Roberts' career in the construction and development industries centered on marrying sound risk management practices with construction operations.

His breadth of industry experience includes commercial construction management, multifamily general contracting, healthcare development, and in-house legal representation. Working with some of the most reputable contractors, designers and professionals in the country has equipped Mr. Roberts with a strong understanding of commercial and multifamily operations. As a result, Mr. Roberts can effectively manage the schedule & budgetary risks inherent in multifamily & office development.

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

KEY PERSONNEL

Blake Pearce – Vice President at 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 incredibly sweet daughters and enjoys traveling and snowboarding.

Aubrey Ennis – Director of Acquisitions & Asset Management at Bridgeview Real Estate

Mr. Ennis joined Bridgeview in 2021 and is part of the capital markets team, aligning current acquisition mandates with sustainable growth initiatives. His responsibilities also for focus on sourcing acquisitions, DST underwriting and collaboration between the deal team, lenders and capital partners. Mr. Ennis began his commercial real estate career at Marcus & Millichap after graduating from the University of Central Oklahoma with a Bachelor's Degree in Science & Mathematics. While training at Marcus, Mr. Ennis specialized in multifamily investment sales and preferred equity underwriting. He actively engaged with institutional clients, forecasting, and facilitating their yearly investment goals, conducting exclusive dispositions throughout Texas and Oklahoma.

Angela Watson – Chief Operating Offer at WH Management

Angela joined BV in 2024 as the Chief Operating Offer of WH Management, Bridgeview's in-house property management company. She is responsible for the overall operations of the company along with a strong focus on strategy, culture, and growth. Angela has over 25 years of experience in the multifamily industry, working her way through the ranks from leasing to executive leadership. She has played a role in building operational platforms, executing strategic plans, and promoting workplace cultures for new and growing companies. She believes in putting people first and works with the motto of "every day better". Angela attended Texas Tech University.

Ross Curtis – President at BV Capital

Ross oversees the operations and direction of BV Capital, LLC ("BV Capital"), which is Bridgeview's private equity and investment distribution company, and will be the Manager of the Company. BV Capital creates direct investment opportunities in commercial real estate for accredited investors, financial advisors, and registered investment advisers. Mr. Curtis' core responsibilities and oversight duties include sitting on due diligence committees, structuring investment deals in real estate, managing investor relations and communications, and managing the capital raise and wholesale distribution processes.

Mr. Curtis is also the Principal of BV Securities, our in-house broker-dealer, and holds Series 7, 24, and 63 licenses. Mr. Curtis holds his Bachelor of Business Administration from Baylor University and has worked in the securities business since 1993, focusing on wholesaling investment products to the financial advisor community and managing sales teams to do likewise. Mr. Curtis lives in Plano, Texas, and is married with one son.

BRIDGEVIEW TRACK RECORD

SOLD PROJECTS[3]			
Number of Assets	Asset Value	Average Investor IRR	Total Asset Volume
14 Properties	+$420 MILLION	+35%	2,385 Units + 29,540 SF Retail

CURRENT PROJECTS[4]			
Number of Assets	Asset Value	Projected Investor IRR	Total Asset Volume
26 Properties	+$480 MILLION	+24%	1,844 Units + 745,694 SF NNN

MULTIFAMILY MIXED USE OFFICE INDUSTRIAL HOTEL HEALTHCARE

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

BRIDGEVIEW SOLD PROJECTS[5]

14 ASSETS — FULLY REALIZED

+420M — TOTAL CAPITALIZATION

+34.9% — AVG INVESTOR IRR

2.95x — AVG INVESTOR MULTIPLE

Asset Name	Asset Type	Asset Location	Year Built	Total Area/Units	Purchase Date	Total Cost	Date Sold	Disposition Price	Investor IRR	Investor Multiple
Walgreens Emree	Retail	Ruston, LA	2007	14,550 SF	Jan-10	$5.2MM	Mar-12	$5.7MM	14.9%	1.30x
Walgreens Emree	Retail	Ruston, LA	2007	14,550 SF	Jan-10	$5.2MM	Mar-12	$5.7MM	14.90%	1.30x
Walgreens Emree	Retail	Wilmar, MN	2009	14,990 SF	Sep-10	$5.9MM	Mar-12	$6.5MM	43.40%	1.63x
Reserve at Garden Oaks	MF	Houston, TX	2013	166 Units	Jan-12	$10.5MM	Mar-16	$21.9MM	84.00%	3.69x
27TwentySeven	MF Dev	Dallas, TX	2016	152 Units	Sep-13	$16.6MM	Oct-17	$25.4MM	25.10%	2.47x
The Park at Stone Creek	MF	Austin, TX	1983	420 Units	Oct-13	$24.3MM	Feb-16	$30.1MM	53.50%	2.61x
Champions Centre	MF	Houston, TX	1995	192 Units	Jun-14	$18.7MM	Mar-19	$19.7MM	18.10%	1.86x
Champions Park	MF	Houston, TX	1992	264 Units	Jun-14	$25.8MM	Mar-19	$27.1MM	18.10%	1.86x
The Grayson	MF Dev	Spring, TX	2017	330 Units	Mar-15	$36.5MM	Apr-19	$48.8MM	18.70%	2.01x
Jefferson Alpha West	MF Dev	Addison, TX	2020	409 Units	Apr-18	$75MM	Jun-24	$92.0MM	35.00%	2.59x
Carriage Homes on the Lake	MF Dev	Garland, TX	2015/2022	331 Units	Oct-17	$54MM	Aug-23	$98.0MM	51.90%	6.05x
Liberty Lofts	Student	Fort Worth, TX	2009	165 Beds	Aug-21	$12.8MM	Jan-24	$20.7MM	22.60%	1.60x
Midtown Urban	Student	Arlington, TX	2011	232 Beds	Aug-21	$14.0MM	Jan-24	$19.5MM	22.60%	1.60x
New Braunfels Land	Land	New Braunfels, TX	-	17.1 Acres	Dec-21	$3.0MM	Aug-23	$4.2MM	18.80%	1.34x

Key: MF – *Multifamily* MF Dev – *Multifamily Development*

2,385 — UNITS SOLD

1,363 — UNITS DEVELOPED

1.68M — SQUARE FT SOLD

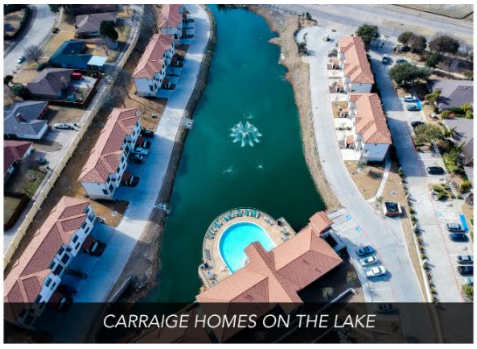
36 MONTHS — AVG HOLD PERIOD

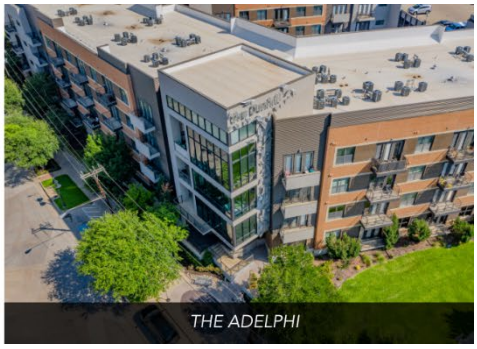
5 Past performance is not indicative of future results. There is no guarantee that Bridgeview will be able to execute similar investments and investors risk the loss of their entire investment.

BRIDGEVIEW 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
Floor & Décor	Industrial	Houston, TX	79,684 SF	Feb-2021
GeoDynamics HQ	Office	Fort Worth, TX	15,866 SF	Aug-2021
GeoDynamics Manufacturing	Industrial	Fort Worth, TX	57,381 SF	Nov-2021
Northern Tool + Equipment	Industrial	Houston, TX	22,016 SF	Nov-2021
Santini Export Packing Corp	Industrial	Houston, TX	161,626 SF	Dec-2021
Loomis Armored US	Industrial	El Paso, TX	22,300 SF	Dec-2021
The Adelphi - DST	Multifamily	Dallas, TX	214 Units	Apr-2022
Grainger Industrial Supply	Industrial	Arlington, TX	59,772 SF	Aug-2022
Earnst 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	March-2024


VIBRA HEALTHCARE


CARRAIGE HOMES ON THE LAKE


THE ADELPHI


THE TAYLOR AT COPPERFIELD


MIDTOWN URBAN

FLOOR & DECOR

BRIDGEVIEW MULTIFAMILY DEVELOPMENT PROJECTS

Demonstrated ability to execute "ground-up" construction projects [6]

4 ASSETS	+220M	+34.8%	2.94x
FULLY REALIZED	DEVELOPED CAPITALIZATION	AVG INVESTOR IRR	AVG INVESTOR MULTIPLE

Project/Asset Name	Project Location	# of Units	Project Status	Est. Construction Start Date
27TwentySeven	Dallas, TX	152	Sold 2016	-
The Grayson	Spring, TX	330	Sold 2017	-
Jefferson Alpha West	Addison, TX	409	Sold 2020	-
Carriage Homes - Phase II	Garland, TX	184	Sold 2023	-
Woods at Forest Crossing	Denton, TX	288	Lease Up	-
The Landhaus at Gruene	New Braunfels, TX	356	Under Construction	Q1 2024
The Alexander	Mansfield, TX	388	Under Construction	Q3 2024
Mercantile Lofts	Arlington, TX	248	Under Construction	Q1 2025
Corinth Active Adult	Corinth, TX	198	Predevelopment	Q4 2025
Forest Crossing - Phase II	Denton, TX	360	Predevelopment	Q4 2025
Smith & Elm	Mansfield, TX	253	Predevelopment	Q1 2026
Barisi Village	Corpus Christi, TX	345	Predevelopment	Q1 2026

288	992	1,156	36 MONTHS
UNITS IN LEASE UP	UNITS IN CONSTRUCTION	UNITS IN PIPELINE	AVERAGE HOLD

27TWENTYSEVEN


JEFFERSON ALPHA WEST

THE GRAYSON

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

PROJECT HOLDING COMPANY SOURCE & USE OF FUNDS[7]

SOURCES		
SENIOR DEBT	$50,476,100	80.64%
PREF EQUITY	$0	0.00%
EQUITY	$12,117,487	19.36%
TOTAL SOURCES: $62,593,587		

USES		
HARD COSTS	$37,388,937	59.73%
SOFT COSTS	$19,004,650	30.36%
LAND COSTS	$6,200,000	9.91%
TOTAL USES: $62,593,587		

BREAKDOWN OF CAPITAL USES

	Total Cost	Per Unit	Percentage
HARD COSTS	**$37,388,937**	**$187,884**	**59.73%**
Land Improvements	$5,443,948	$27,357	8.70%
Structure Materials	$26,855,185	$134,951	42.90%
General Requirements	$3,080,170	$15,478	4.92%
Builders Overhead	$707,586	$3,556	1.13%
Bond Premium	$353,793	$1,778	0.57%
Contractor Other Fees	$948,255	$4,765	1.51%
SOFT COSTS	**$19,004,650**	**$95,501**	**30.36%**
Financing Fees	$3,290,003	$16,533	5.26%
Interest Reserve	$3,179,994	$15,980	5.08%
Working Capital Contingency	$1,009,522	$5,073	1.61%
Working Capital Start Up	$1,009,522	$5,073	1.61%
Operating Deficit	$2,053,412	$10,319	3.28%
General Contractor Fee	$1,804,344	$9,067	2.88%
Developer Fee	$2,082,760	$10,466	3.33%
Title, Recording & HUD Fees	$2,409,613	$12,109	3.85%
Architects & Engineering	$1,446,480	$7,269	2.31%
Legal & 3rd Party Reports	$719,000	$3,613	1.15%
LAND COSTS	**$6,200,000**	**$31,156**	**9.91%**
TOTAL DEVELOPMENT COST: $62,593,587			

7 The financial projections in this Memorandum reflect the assumption that the development of the Project will be 75% debt financed; however, Bridgeview reserves the right to utilize leverage of up to 80% of the total development cost (including the cost of purchasing the Land).

UNIT MIX

UNIT MIX						
Unit Type	**Units**	**%**	**Unit SF**	**Rent/SF**	**Unit Rent**	**Total SF**
Studio	0	0%	0 SF	$0.00	$0	0 SF
1 Bedroom	99	49.8%	762 SF	$2.47	$1,880	75,429 SF
2 Bedroom	84	42.2%	1,235 SF	$2.26	$2,785	103,731 SF
Townhomes	16	8.0%	1,469 SF	$2.36	$3,463	23,504 SF
TOTALS:	**199 Units**	**100%**	**1,018 SF**	**$2.35**	**$2,388**	**202,664 SF**

UNDERWRITING ASSUMPTIONS

FEE BREAKDOWN & ASSUMPTIONS	
General Contractor Fee	5.00%
Developer Fee & Overhead	3.50%
Debt Origination & Broker Fee	1.00%
Equity Origination & Broker Fee	5.00%
Hard Cost Contingency	2.00%
Soft Cost Contingency [11.2]	0.00%
Senior Loan Interest Rate [11]	5.80% Fixed
HUD Working Capital Reserve	4.00%
Asset Management Fee	$5,000 per Month
Property Tax Rate	1.858769%
Taxes Assessed Value As % Of Total Cost	80.00%
Gross Income Growth Rate	3.50%
Expense Growth Rate	2.00%
Property Management Fee	3.00%
Stabilization Percentage	92.00%
Terminal Cap Rate	6.25%

**The chart above reflects the assumptions underwritten by the Bridgeview team. Underwriting may be available upon request.*

PROJECT FINANCIAL SUMMARY

INCOME SUMMARY - UNDERWRITING						
Floor Plan	**Unit Type**	**Unit Area**	**# of Units**	**Rent/SF**	**Rent**	**% of Units**
A1	1 BR / 1 BA	696 SF	42	$2.48	$1,725	21%
A2	1 BR / 1 BA	764 SF	24	$2.45	$1,875	12%
A3	1 BR / 1 BA	850 SF	20	$2.47	$2,100	10%
A3A	1 BR / 1 BA	836 SF	6	$2.48	$2,073	3%
A3-TA	1 BR / 1 BA	836 SF	2	$2.48	$2,073	1%
A4	1 BR / 1 BA	817 SF	4	$2.48	$2,026	2%
A5	1 BR / 1 BA	905 SF	1	$2.22	$2,010	1%
B1	2 BR / 2 BA	1,180 SF	16	$2.28	$2,690	8%
B1A	2 BR / 2 BA	1,122 SF	3	$2.29	$2,569	2%
B1B	2 BR / 2 BA	1,207 SF	12	$2.28	$2,752	6%
B1C	2 BR / 2 BA	1,135 SF	4	$2.29	$2,600	2%
B1D	2 BR / 2 BA	1,135 SF	6	$2.29	$2,600	3%
B1-TA	2 BR / 2 BA	1,166 SF	2	$2.28	$2,658	1%
B2	2 BR / 2 BA	1,259 SF	18	$2.26	$2,850	9%
B2A	2 BR / 2 BA	1,273 SF	3	$2.26	$2,877	2%
B2B	2 BR / 2 BA	1,451 SF	2	$2.14	$3,100	1%
B2C	2 BR / 2 BA	1,259 SF	4	$2.26	$2,850	2%
B3	2 BR / 2 BA	1,350 SF	8	$2.19	$2,950	4%
B3A	2 BR / 2 BA	1,350 SF	3	$2.19	$2,950	2%
B3B	2 BR / 2 BA	1,350 SF	3	$2.19	$2,950	2%
B4-TH	2 BR / 2 BA	1,420 SF	8	$2.36	$3,350	4%
B5-TH	2 BR / 2 BA	1,518 SF	8	$2.36	$3,575	4%
Total Rentable Income (Monthly)				**$2.35**	**$475,276**	**100%**
Total Other Income (Monthly)					**$43,818**	
Total Gross Potential Income (Monthly)					**$519,094**	
TOTAL GROSS POTENTIAL INCOME (ANNUALIZED)*					**$6,229,126**	

**The chart above reflects the averages for all units within each Floor Plan Model. The Total Gross Potential Income is an estimated maximum income given the property is 100% leased at full market rents.*

PROJECT FINANCIAL SUMMARY

STABALIZED PROFORMA – UNDERWRITING EXPENSE SUMMARY				
	Total	**Per Unit**	**Per NRSF**	**% of EGI**
Payroll & Related	$385,301	$1,936	$1.90	6.71%
Utilities	$221,946	$1,115	$1.10	3.86%
Make Ready	$82,816	$416	$0.41	1.44%
Contract Services	$133,334	$670	$0.66	2.32%
Repairs & Maintenance	$114,907	$577	$0.57	2.00%
Leasing & Marketing	$63,354	$318	$0.31	1.10%
General & Administrative	$81,160	$408	$0.40	1.41%
Total Controllable	**$1,082,817**	**$5,441**	**$5.34**	**18.85%**
Management Fee - (3.0%)	$178,870	$899	$0.88	3.08%
Insurance	$124,224	$624	$0.61	2.14%
Real Estate Taxes	$615,742	$3,094	$3.04	10.61%
Total Non-Controllable	**$918,835**	**$4,617**	**$4.53**	**15.83%**
Capital Reserves	$51,760	$260	$0.26	0.90%
TOTAL OPERATING EXPENSES	**$2,053,412**	**$10,319**	**$10.13**	**35.37%**

STABALIZED OPERATING STATEMENT - UNDERWRITING			
	Total	**Per Unit**	**Per NRSF**
Rental Income	$6,109,528	$30,701	$30.15
Other Income	$563,267	$2,830	$2.78
Retail Income	$80,342	$404	$0.40
Gross Potential Income	**$6,753,137**	**$33,935**	**$33.32**
Less: Vacancy – Stabilized (8.0%)	($533,824)	($2,683)	($2.63)
Effective Gross Income	**$6,219,314**	**$31,253**	**$30.69**
Less: Operating Expenses	($2,053,412)	($10,319)	($10.13)
Net Operating Income	**$4,165,901**	**$20,934**	**$20.56**
Less: Debt Service	($3,366,321)	($16,916)	($16.61)
TOTAL STABILIZED CASHFLOW	**$799,580**	**$4,018**	**$3.95**

Financial projections are for year one as a stabilized asset which is projected to be in 2028.

RETURN ANALYSIS – RENT

BASE ASSUMPTIONS				
Stabilized Rent Per SF	**Exit Cap**	**Exit Occupancy**	**Loan to Cost**	**Terminal NOI**
$2.51 SF	6.25%	92.0%	80.72%	$4,716,366

	RENT			
	Rent/sf	**Sale Price**	**IRR**	**Multiple**
	$2.41	$71,584,711	15.31%	2.00x
	$2.46	$73,523,287	17.50%	2.18x
Base Scenario	**$2.51**	**$75,461,863**	**19.55%**	**2.37x**
	$2.56	$77,400,438	21.49%	2.55x
	$2.61	$79,339,014	23.33%	2.73x

The forecasted future rent per square foot for this project can be justified by considering current rent trends in the local market and the recent market surveys. The market survey bases the forecasts on demand, vacancy rates, and average rent per sf. Additionally, local demographics, the quality and amenities of the building, and broader economic conditions, such as employment rates, wage growth, and inflation, also influence rent levels. The rent per sf of comparable properties provides a useful benchmark. Given these factors, a base assumption for future rent per sf can be established, but it's important to recognize that actual future rents may vary due to changes in these factors.

The projected rent of $2.51 per square foot at stabilization in 2028 underpins our return analysis. This reflects a conservative 3.5% annual growth from today's average—below recent market trends. Corinth's multifamily inventory is limited to older garden-style units, with no comparable Class A active adult supply. The Belton will deliver a premium age-restricted product with upscale amenities and walkable access to retail and a city park, supporting a clear rent premium.

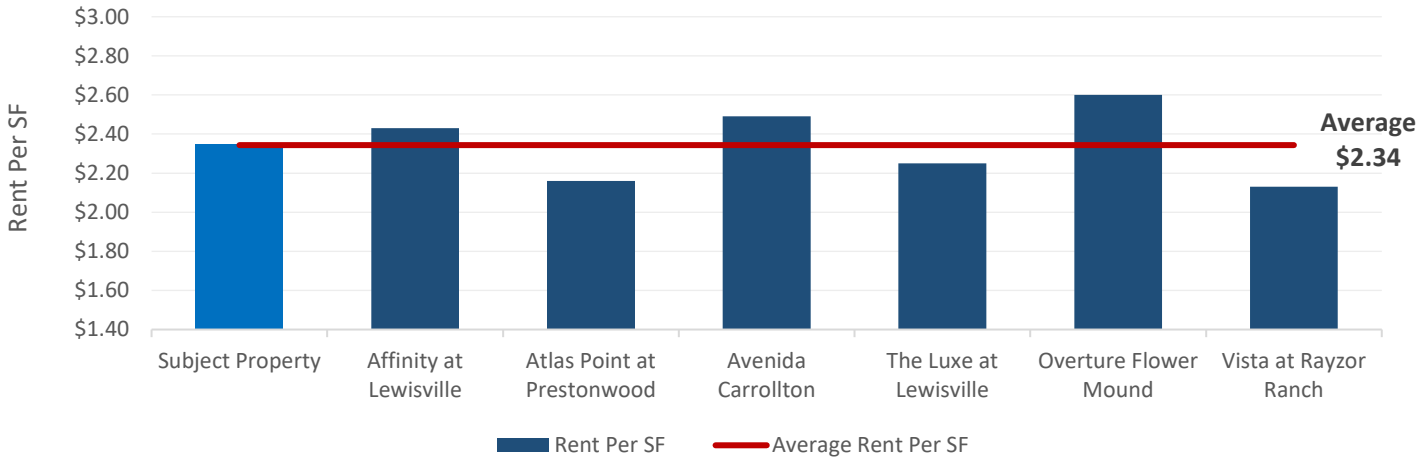
Based on our experience and market data, high-quality active adult properties in underserved markets typically achieve 10%–20% rent premiums. Our mixed-use setting enhances value further. While higher rents may be achievable, we've underwritten conservatively to prioritize long-term stability and support HUD's fixed-rate structure.

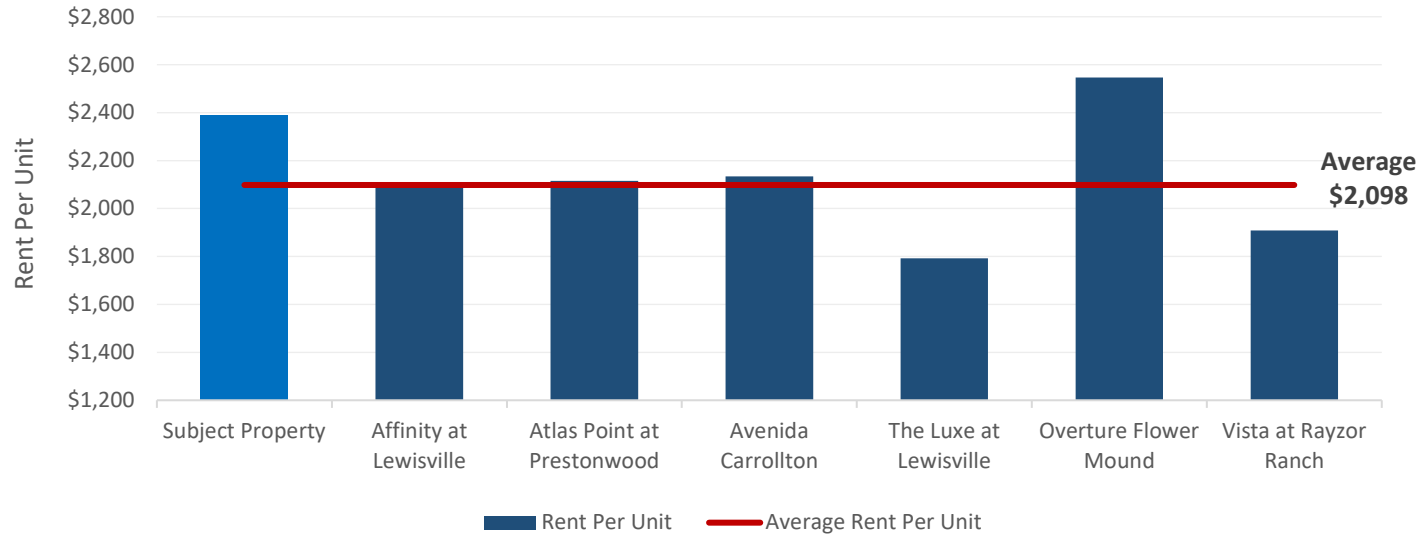
IRR means, with respect to each Class A Unit, the per annum internal rate of return compounded using the XIRR function in the most recent version of Microsoft® Excel, upgrades to such program or, if such software is not available at such time, an equivalent function in another software package and filling 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.

MARKET RENT COMPS

Property Name	Property Location	Rent	Rent/SF	Avg Unit Area	Occupancy	Total Units	Year Built
Subject Property	**Corinth, TX**	**$2,388**	**$2.35**	**1,018**	**-**	**199**	**2027**
Affinity at Lewisville	Lewisville, TX	$2,093	$2.43	860	92.10%	192	2023
Atlas Point at Prestonwood	Carrollton, TX	$2,115	$2.16	980	94.50%	183	2017
Avenida Carrollton	Carrollton, TX	$2,134	$2.49	859	73.00%	203	2024
The Luxe at Lewisville	Lewisville, TX	$1,792	$2.25	797	7.00%	148	2025
Overture Flower Mound	Flower Mound, TX	$2,546	$2.60	978	91.50%	200	2021
Vista at Rayzor Ranch	Denton, TX	$1,909	$2.13	895	82.00%	212	2021

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





Source: All Market Comps have been sourced from Valbridge Market Study

RETURN ANALYSIS – EXIT CAP

BASE ASSUMPTIONS				
Stabilized Rent Per SF	**Exit Cap**	**Exit Occupancy**	**Loan to Cost**	**Terminal NOI**
$2.51 SF	6.25%	92.0%	80.72%	$4,716,366

	EXIT CAP			
	Cap Rate	**Sale Price**	**IRR**	**Multiple**
	6.75%	$69,872,095	14.53%	1.91x
	6.50%	$72,559,483	17.05%	2.13x
Base Scenario	**6.25%**	**$75,461,863**	**19.55%**	**2.37x**
	6.00%	$78,606,107	22.03 %	2.62x
	5.75%	$82,023,764	24.51%	2.90x

In light of today's interest-rate environment, we have underwritten a conservative 6.25% exit cap rate. While this is above recent sales for comparable Class A multifamily product, it reflects caution around future capital markets while still recognizing the unique value drivers of this project. The Belton benefits from HUD-backed fixed-rate debt, a premium active adult design, and a mixed-use setting in a high-growth North Texas corridor—all of which support durable cash flow and long-term value retention.

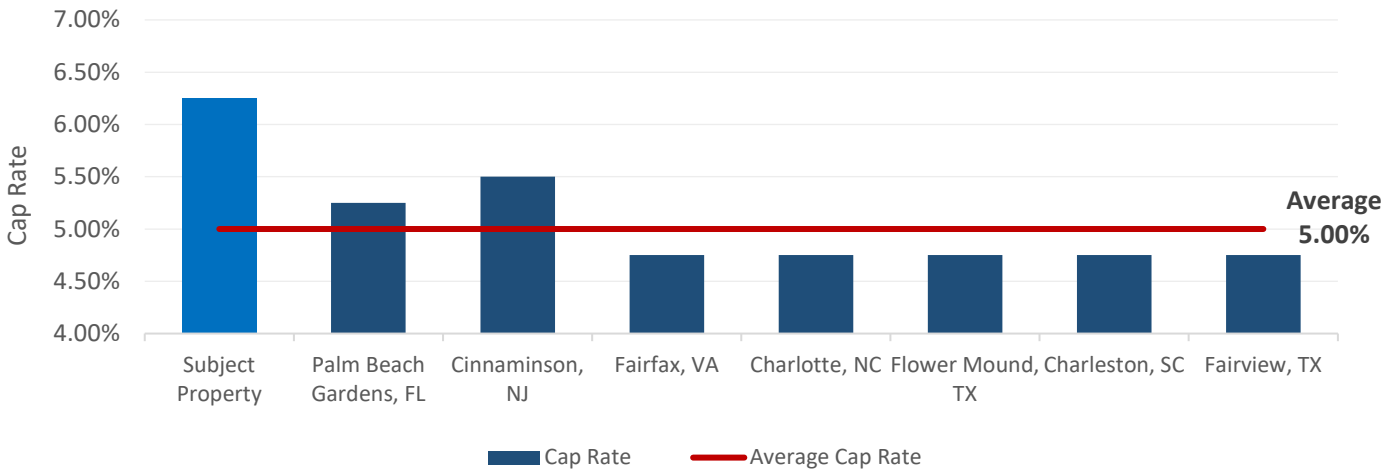
Although active adult communities historically trade at a modest discount to traditional multifamily properties due to their more specialized renter base, the asset class is rapidly gaining institutional attention. As both Texas and the U.S. experience accelerated aging population trends, demand for quality, maintenance-free rental housing tailored to 62+ households is rising sharply. These projects increasingly appeal to baby boomers seeking walkability, community engagement, and lifestyle amenities without the burden of homeownership—making active adult a fast-emerging, high-demand niche in the multifamily sector.

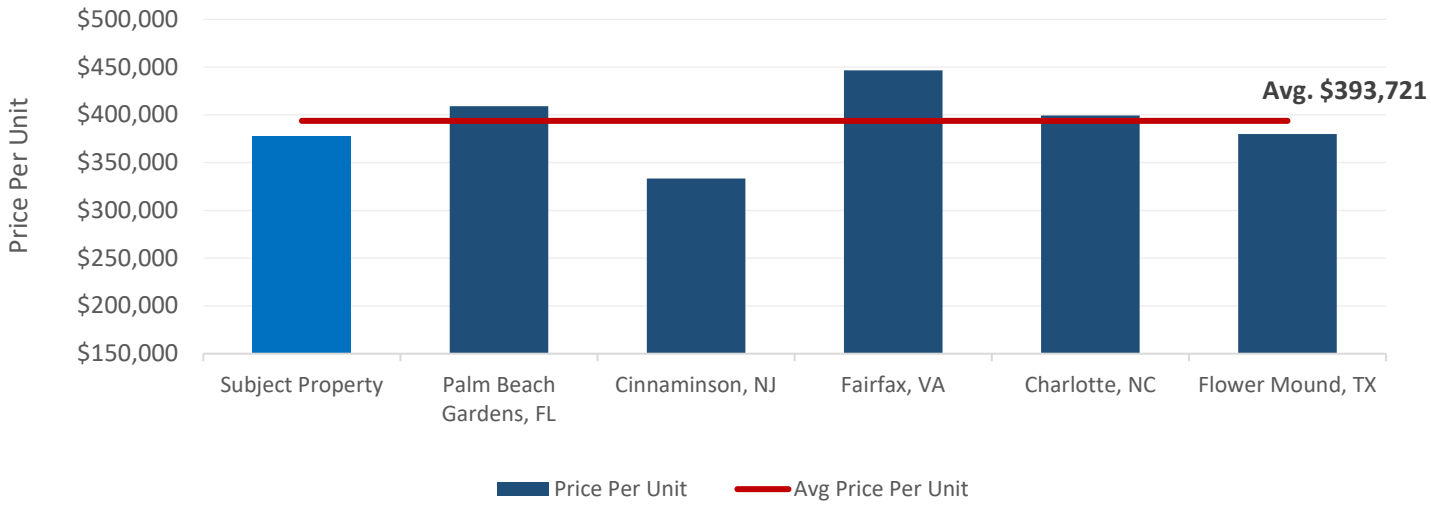
IRR means, with respect to each Class A Unit, the per annum internal rate of return compounded using the XIRR function in the most recent version of Microsoft® Excel, upgrades to such program or, if such software is not available at such time, an equivalent function in another software package and filling 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.

MARKET SALES COMPS

Property Address	# of Units	Year Built	Sale Price	Price Per Unit	Cap Rate	Sale Date
Subject Property - ***Corinth, TX***	199	2027	$75,461,863	$379,205	6.25%	Jul-30
Palm Beach, FL	220	2021	$90,000,000	$409,091	5.25%	UC
Cinnaminson, NJ	192	2019	$64,000,000	$333,333	5.50%	UC
Fairfax, VA	200	2017	$89,350,000	$446,750	4.75%	Dec-24
Charlotte, NC	175	2019	$69,900,000	$399,429	4.75%	Dec-24
Flower Mound, TX	200	2017	$76,000,000	$380,000	4.75%	Dec-24
Charleston, SC	198	2019	$72,000,000	$363,636	4.75%	Dec-24
Fairview, TX	195	2017	$65,240,000	$334,564	4.75%	Dec-24

The chart above reflects data as of September 2025 for Active Adults in similar secondary markets around the country.





Source: All Market Comps have been sourced from Newmark Real Estate Team

ANNUAL PRO-FORMA

ANNUAL CASH FLOW PROFORMA	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6	2032 Year 7
INCOME (Increasing 3.50%/yr)					
Gross Potential Rents	$ 6,109,528	$ 6,323,361	$ 6,544,679	$ 6,773,743	$ 7,010,824
Other Income	$ 563,267	$ 582,982	$ 603,386	$ 624,504	$ 646,362
Retail Income	$ 80,342	$ 83,154	$ 86,064	$ 89,076	$ 92,194
Vacancy and Collection Loss	$ (533,824)	$ (552,507)	$ (571,845)	$ (591,860)	$ (612,575)
TOTAL INCOME	**$ 6,219,314**	**$ 6,436,989**	**$ 6,662,284**	**$ 6,895,464**	**$ 7,136,805**
Percentage of Occupancy	*92.0%*	*92.0%*	*92.0%*	*92.0%*	*92.0%*
OPERATING EXPENSES (Increasing 2%/yr)					
Payroll & Related	$ 385,301	$ 393,007	$ 400,867	$ 408,884	$ 417,062
Utilities	$ 221,946	$ 226,385	$ 230,913	$ 235,531	$ 240,242
Make Ready	$ 82,816	$ 84,472	$ 86,162	$ 87,885	$ 89,643
Contract Services	$ 133,334	$ 136,000	$ 138,720	$ 141,495	$ 144,324
Repairs & Maintenance	$ 114,907	$ 117,205	$ 119,549	$ 121,940	$ 124,379
Leasing & Marketing	$ 63,354	$ 64,621	$ 65,914	$ 67,232	$ 68,577
General & Administrative	$ 81,160	$ 82,783	$ 84,438	$ 86,127	$ 87,850
Management Fee - (3.0%)	$ 178,870	$ 182,447	$ 186,096	$ 189,818	$ 193,614
Insurance	$ 124,224	$ 126,708	$ 129,242	$ 131,827	$ 134,464
Real Estate Taxes	$ 615,742	$ 628,057	$ 640,618	$ 653,430	$ 666,499
Capital Reserves	$ 51,760	$ 52,795	$ 53,851	$ 54,928	$ 56,027
TOTAL OPERATING EXPENSES	**$ 2,053,412**	**$ 2,094,481**	**$ 2,136,370**	**$ 2,179,098**	**$ 2,222,680**
NET OPERATING INCOME	**$ 4,165,901**	**$ 4,342,509**	**$ 4,525,914**	**$ 4,716,366**	**$ 4,914,126**
DEBT SERVICE (incl. MIP) *	**$ (3,367,170)**	**$ (3,366,321)**	**$ (3,365,422)**	**$ (3,364,469)**	**$ (3,363,459)**
**CASH FLOW ** **	**$ 798,731**	**$ 976,187**	**$ 1,160,492**	**$ 1,351,897**	**$ 1,550,666**
Yield on Cost (YOC)	***7.12%***	***7.42%***	***7.73%***	***8.06%***	***8.40%***
Debt Coverage Ratio (DCR)	***1.24x***	***1.29x***	***1.34x***	***1.40x***	***1.46x***

Financial projections are starting in year 3, which is estimated to be the first year of stabilization in 2028.

WATERFALL DISTRIBUTIONS

The operating agreement calls for investors to receive a return (based on investment amounts) based on distributions from the Company. Distributions in respect of proceeds attributable to the Company's investment in the Project Holding Company generally will be distributed to the Members on a quarterly basis, pro rata based on each Member's ownership percentage of the Class A-1 Units or Class A-2 Units, as applicable. Distributions will be made after receipt thereof from the Project Holding Company to the extent not applied by the Manager, in its sole discretion, to pay or establish reserves for expenses and liabilities of the Company. The following summarizes the distribution priority (i.e. waterfall) to the Members and to Bridgeview: [8]

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 such Member has received its Preferred Return with respect to its aggregate capital contributions. The Preferred Return for Series A-1 Units will be 8% and for Series A-2 Units will be 10%.

ii. Second, one hundred percent (100%) to the Class A Members (pro rata in proportion to each Class A Member's unreturned capital contributions) until such time as each Class A Member has received pursuant to this clause (ii) the full amount of its aggregate capital contributions.

iii. Third, eighty percent (80%) to the Class A Members (pro rata in proportion to their Percentage Interests) and twenty percent (20%) to Bridgeview until each of the Class A Members has received distributions such that each Class A Member has earned a sixteen percent (16%) IRR in respect of their aggregate capital contributions.

iv. Fourth, sixty percent (60%) to the Class A Members (pro rata in proportion to their Percentage Interests) and forty percent (40%) to Bridgeview until each of the Class A Members has received distributions such that each Class A Member has earned a twenty-two percent (20%) IRR in respect of their aggregate capital contributions; and

v. Thereafter, fifty percent (50%) to the Class A Members (pro rata in proportion to their Percentage Interests) and fifty percent (50%) to Bridgeview.

"Preferred Return" means, as of any time of determination, an amount equal to a cumulative return, calculated in the same manner as interest, compounded annually, on a Member's capital contributions, as adjusted for capital contributions and distributions from time to time, for the period commencing on the date on which such Member makes its initial capital contribution to the Company (a) for Series A-1 Units, at the rate of eight percent (8%) per annum, and (b) for Series A-2 Units, at the rate of ten percent (10%) per annum.

Waterfall IRR calculations are based upon the project IRR with a starting date of when both the senior loan and preferred equity are closed. The end date will be the date of closing upon the sale of the asset.

The Company shall make distributions to Members within thirty (30) days after receipt thereof from the Project Holding Company.

For additional information with respect to the distribution waterfall of the Company, see the Operating Agreement.

8 Note that the allocation of each Investor's Preferred Return and the distribution of Bridgeview's carried interest will be effectuated by the Project Holding Company. The Project Holding Company will then distribute such amounts of Investor return of capital and Preferred Return to the Company, which will then distribute such amounts to each Investor, after payment of any debt obligations.

WATERFALL STRUCTURE

Class A Units will be subdivided into Series A-1 and Series A-2. The minimum investment for Series A-1 Units is $100,000, and the minimum investment to be considered for Series A-2 Units is $1,000,000, unless, in each case, such minimum is waived by the Company and fractional shares are offered and subscribed. Holders of Series A-1 Units and Holders of Series A-2 Units may be collectively referred to herein as "Class A Members").

The equity hurdle is the minimum return that the project must achieve before moving to the next profit split level.

WATERFALL STRUCTURE - CLASS A-1		
Return Hurdles	**Investors**	**Sponsors**
8% Preferred Rate of Return	100%	0%
Return of Capital	100%	0%
Up to 16% IRR* Equity Hurdle – TIER 1	80%	20%
Up to 20% IRR* Equity Hurdle – TIER 2	60%	40%
Over 20% IRR* Equity Hurdle – TIER 3	50%	50%

WATERFALL STRUCTURE - CLASS A-2		
Return Hurdles	**Investors**	**Sponsors**
10% Preferred Rate of Return	100%	0%
Return of Investor Capital	100%	0%
Up to 16% IRR* Equity Hurdle – TIER 1	80%	20%
Up to 20% IRR* Equity Hurdle – TIER 2	60%	40%
Over 20% IRR* Equity Hurdle – 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, 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.

Distributions to Investors will be made from cash available after first paying all debt service of the Company, whether secured or unsecured.

PHOTO GALLERY

All images used in this memorandum are renderings of the future development.

PHOTO GALLERY - AMENITY SPACES

All images used in this memorandum are renderings of the future development.

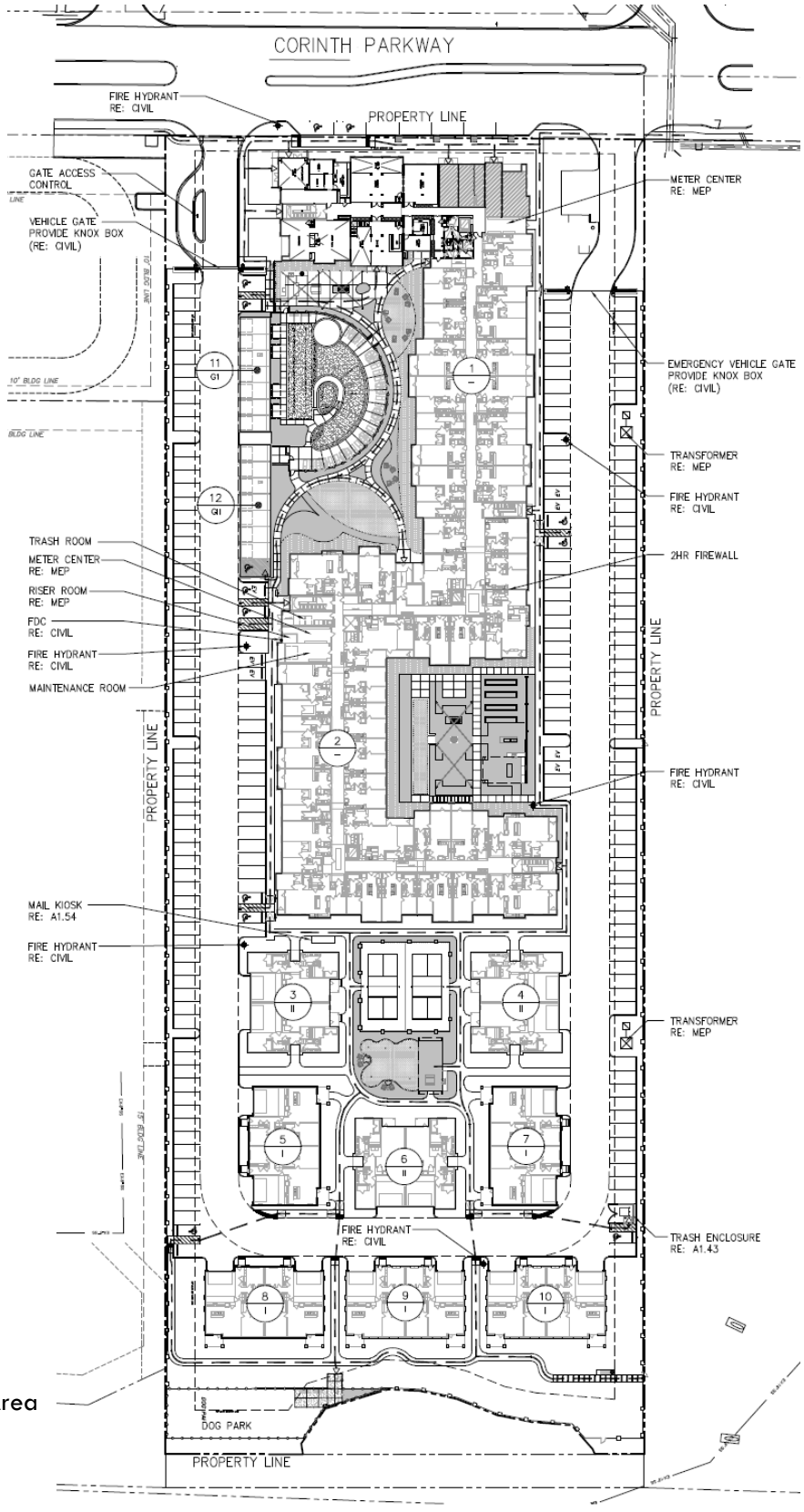
PHOTO GALLERY – FITNESS RENDERING

PHOTO GALLERY – UNIT RENDERING

All images used in this memorandum are renderings of the future development.

SITE PLAN

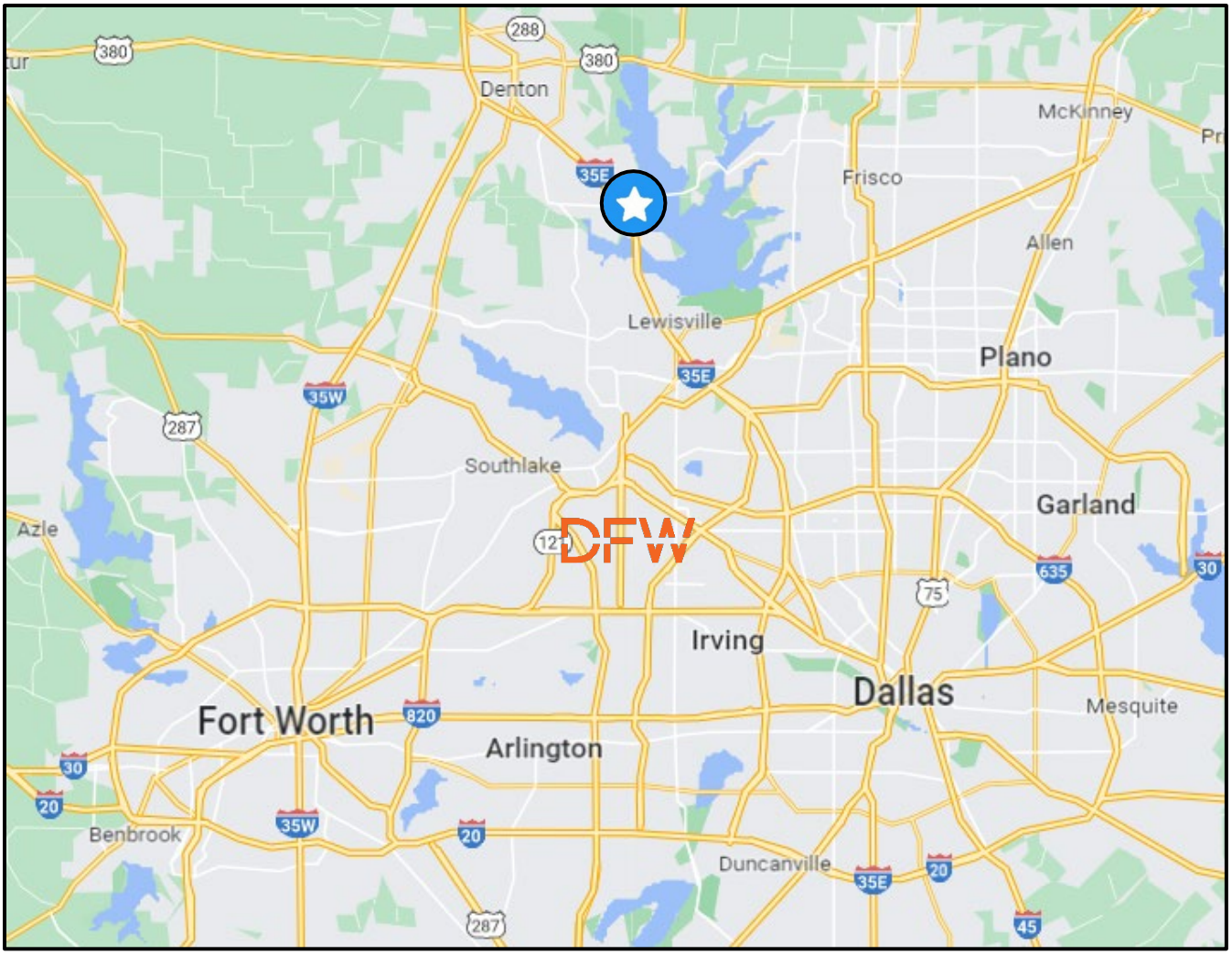
PARKING REQUIRED	
REQUIRED PARKING CALCULATIONS:	
99 1 BEDROOM UNITS x 1.33 per unit	132
84 2 BEDROOM UNITS x 1.66 per unit	140
TOTAL REQUIRED PARKING	272
TENANT PARKING PROVIDED	
SURFACE PARKING PROVIDED:	
STANDARD PARKING STALLS	195
ACCESSIBLE PARKING STALLS (INCLUDES 2 VAN)	12
SURFACE PARKING SUB-TOTAL	207
DETACHED GARAGE PARKING PROVIDED:	
STANDARD PARKING STALLS	14
ACCESSIBLE PARKING STALLS	1
DETACHED GARAGE PARKING SUB-TOTAL	15
DUPLEX GARAGE PARKING PROVIDED:	
STANDARD PARKING STALLS	16
TUCK UNDER GARAGE PARKING SUB-TOTAL	16
VISITOR PARKING PROVIDED	
VISITOR SURFACE PARKING PROVIDED:	
STANDARD PARKING STALLS	5
ACCESSIBLE PARKING STALLS	1
VISITOR SURFACE PARKING SUB-TOTAL	6
RETAIL PARKING PROVIDED	
RETAIL SURFACE PARKING PROVIDED:	
STANDARD PARKING STALLS	6
ACCESSIBLE PARKING STALLS	1
RETAIL SURFACE PARKING SUB-TOTAL	7
TOTAL PARKING PROVIDED	240
SPACES PER UNIT	242



COMMUNITY FEATURES

- Leasing Center & Clubhouse
- Crafts Room
- Dining Room and Catering Kitchen
- Sunroom/Library
- Golf Simulators
- Media and Game Rooms
- Resort Style Pool
- 2 Saunas
- 2 Pickleball Courts
- Putting Green
- Fitness Room with Group Exercise Area
- 2 Elevators
- Community Garden
- Approx. 2000 SF of Retail

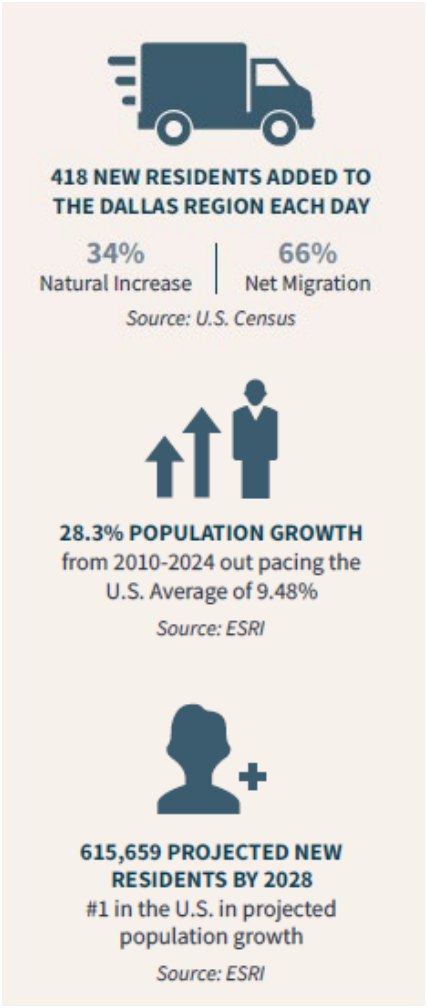
MARKET LOCATION



Lake Lewisville	Downtown Denton	Dallas-Fort Worth Airport	Downtown Dallas	Cowboys Stadium	Downtown Fort Worth
4-Miles	7-Miles	21-Miles	35-Miles	37-Miles	42-Miles

DALLAS-FORT WORTH MARKET OVERVIEW

Dallas-Fort Worth, with a total population of more than 7.65 million, ranks 4th in terms of U.S. largest metros and is continually ranked as one of the fastest-growing metros, boasting a 20 percent population growth from 2010-2020 – an addition of 1,302,041 residents. This surge in population has sparked a boom in real estate, with retailers and service providers growing to keep up with demand. In response, DFW is revitalizing its central business districts and suburban communities with mixed-use buildings for living, working, and shopping.



MARKET HIGHLIGHTS

RANKED #3 in JOB GROWTH

Dallas ranked 3rd in over-the-year net change in employment behind Houston and New York — *BLS CURRENT EMPLOYMENT STATISTICS SURVEY*

CORPORATE EXPANSIONS

Since January 2023, over 40 companies have announced plans to expand operations or open new facilities in the Dallas metro area - *Dallas Chamber, 2023*

ROBUST APARTMENT DEMAND

Dallas-Fort Worth registered the highest net absorption in the nation in 2025 *- RealPage*

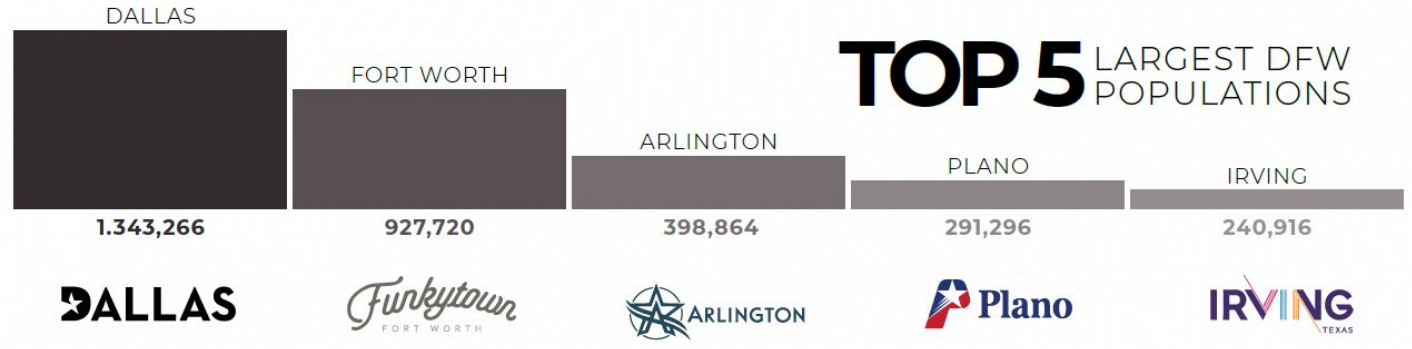
GLOBAL 500 | FORTUNE 500: #2 FASTEST GROWING ECONOMY

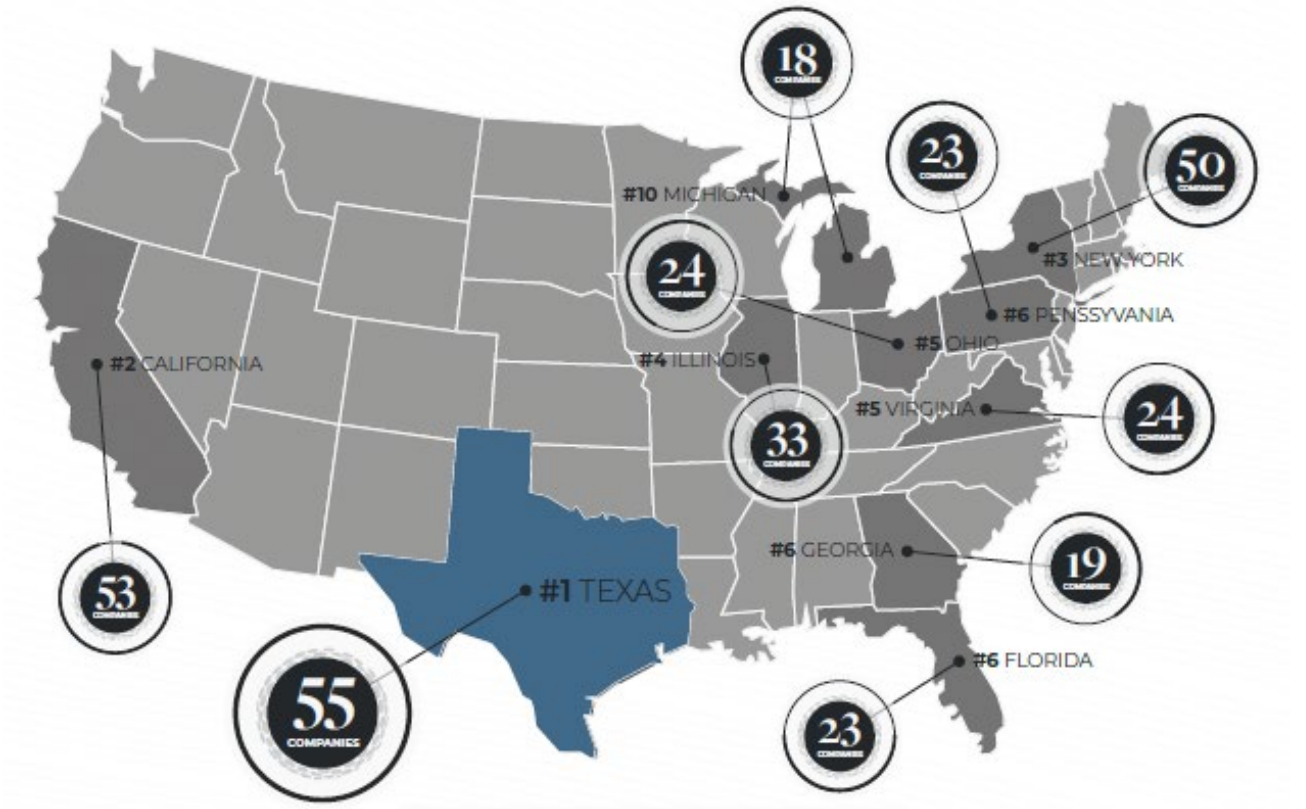
DFW is the only region in the U.S. to host three Fortune 15 companies (Exxon Mobil, McKesson, and AT&T). Home to 24 Fortune 500 headquarters, Greater Dallas ranked 3rd among U.S. – *Fortune Magazine*

DFW INTERNATIONAL AIRPORT:

$37 BILLION ECONOMIC OUTPUT

- Access to every major city in the continental U.S. within four hours.
- 4th busiest airport in the world for operations
- 15th busiest passenger airport in the world
- Service to 178 domestic and 49 international destinations out of 5 terminals
- Economic output supporting 228K full-time jobs and $12.5B in payroll





DALLAS-FORT WORTH *FORTUNE 500* HEADQUARTERS

ExxonMobil · McKESSON · AT&T · Energy Transfer · Caterpillar · HF Sinclair · D.R. Horton · CBRE · Pioneer Natural Resources · Southwest · Builders FirstSource · Charles Schwab · Texas Instruments · Tenet Health · Jacobs · Fluor · Vistra · AECOM · Celanese · Yum! · Enlink Midstream

LOW COST OF DOING BUSINESS
Score of 102 for Dallas
Score of 97 for Fort Worth
Source: Moody's

FAVORABLE TAX CLIMATE
0% State & Local
income tax

HIGH-QUALITY OF LIFE
Driven by vast entertainment options, outdoor recreation, and affordability

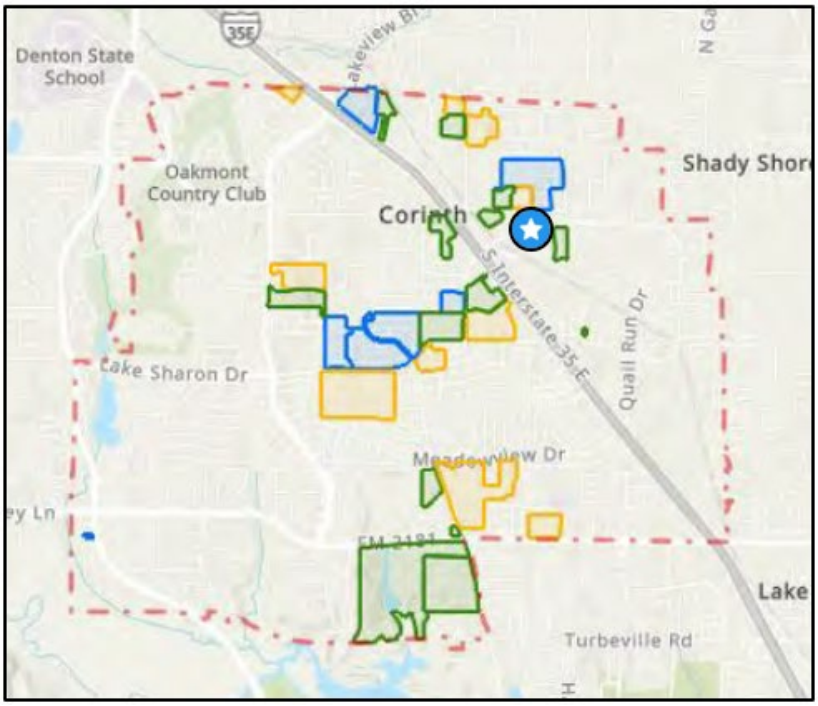
Source: Marcus & Millichap Research Services, BLS, & Moody's Analytics · 2025

CORINTH SUBMARKET OVERVIEW

Corinth is a high-growth suburb located in the heart of the Dallas-Fort Worth metroplex, strategically positioned just south of Denton and along the highly trafficked I-35E corridor. With over 132,000 vehicles passing daily and seamless access to major employers, universities, and regional transit networks, Corinth has emerged as a prime destination for new development.

While historically considered a quiet bedroom community, Corinth is undergoing a transformational shift driven by strong demographics, pro-growth leadership, and the ongoing buildout of the Parkway District, the city's first true mixed-use, live-work-play destination. Anchored by a forthcoming DART commuter rail stop, retail offerings, and premium housing, the district is designed to support long-term economic growth and lifestyle convenience.

The city benefits from proximity to major education hubs like the University of North Texas and Texas Woman's University, and boasts a highly educated, affluent population with a median household income exceeding $100,000 within a three-mile radius . Denton County's senior population is projected to grow 28% over the next seven years, making Corinth especially well-positioned for active adult and age-restricted housing. With rising demand, limited multifamily inventory, and a supportive municipal environment, we believe that Corinth offers an exceptional backdrop for forward-thinking real estate investments.



The map above highlights the numerous active and planned development projects across Corinth, Texas—showcasing the city's rapid growth, pro-development leadership, and transformation into a vibrant live-work-play destination.

COMMUNITY & GROWTH

- Corinth is a flourishing suburb of ~22,000 residents in Denton County, located just south of Denton along I-35E. It offers easy access to Dallas, DFW Airport, and major employment hubs.
- The city continues to attract new residents with top-rated schools, a strong quality of life, and a well-regarded daytime commuting pattern to larger regional centers.

ECONOMIC & DEMOGRAPHIC TAILWINDS

- As Corinth transitions from suburban housing to more urban, amenitized offerings, *The Belton's* active adult format positions it to serve a growing niche in a supply-constrained segment.
- The development stands to leverage increased retail foot traffic, and connectivity to amenities—supporting rent premiums, investor returns, and long-term demand.

*Source: All Market Demographics from: Valbridge Market Study, U.S. Census Bureau; Axiometrics; Institutional property Advisors

SURROUNDING ECONOMIC DRIVERS

HIGH GROWTH SUBMARKET SURROUNDED BY DEMAND GENERATORS

The Denton Submarket ranks 3rd in comparison to all other submarkets in the Dallas MSA in both quarterly and annual demand absorption for the 4th quarter and 2024 time periods. The stellar absorption performance within the submarket is supported by apartment demand generators including major employers such as Peterbilt Motors Company and Texas Health Presbyterian Hospital Denton.

UNIVERSITY OF NORTH TEXAS (UNT) & TEXAS WOMAN'S UNIVERSITY (TWU)

Subject Property is located 6.0 miles to the northeast of UNT and 2.8 miles to the northeast of Texas Woman's University, two very well-known and established colleges in the DFW Metroplex. Together, the schools have a total undergraduate enrollment of 44,112 and continue to show signs of future growth. In 2022, Texas Woman's University received 7,286 undergraduate applications, a 36% increase from just the prior year. These two schools both positively impact Denton's local economy by attracting spending power through students, staff, and families, ultimately driving real estate demand.

BRAND NEW CLASS A ENTERTAINMENT

Corinth is rapidly transforming into a vibrant lifestyle destination with a slate of new Class A amenities. The city recently approved a large mixed-use development featuring upscale residential, retail, restaurants, and a select-service hotel—creating a walkable, entertainment-focused environment. Nearby, the new Aquatic & Recreation Center offers indoor pools, fitness areas, and event space, while the scenic Pecan Creek Trail adds over 3 miles of natural trails and green space. These enhancements support long-term livability, walkability, and demand for thoughtfully located housing.

NEW PGA HEADQUARTERS & GROWTH ALONG 380 CORRIDOR

Large scale infrastructure projects planned and underway in Denton County including the U.S. 380 Improvement Project. Moreover, in 2022, the PGA opened the new PGA Headquarters, directly to the east of Alta Denton Station. This full, mixed-use center includes 600 acres with two championship golf courses, Class-A office space, and a 500-room Omni Resort with a 127,000 SF conference center. This will serve as a major catalyst for additional growth along the 380 corridor.

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. There can be no assurances that Bridgeview will manage the Project Holding Company successfully.

- **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 nonrescinding 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 orders relating to anti-money laundering, including but not limited to the following laws: (1) the Sharing and Strengthening

America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 ("PATRIOT Act"); (2) Executive Order 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) of September 23, 2001 and (3) the National Defense Authorization Act of 2021, Title LXIV, H.R.6395 (containing the Corporate Transparency Act requiring beneficial ownership disclosure for certain companies). Each investor may also be required to represent that the source of funds for the investor's investment 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 those caused by fire, flood, freeze, hail, hurricanes, drought, severe frost, disease, pests, riots, and wars) that are

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).

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

BVCAP BELTON INVESTORS LLC – ACTIVE ADULT DEVELOPMENT

The Belton

Corinth, TX

The Project represents Bridgeview's ninth multifamily ground up development in Texas. Most recently, Bridgeview broke ground on a 248-unit project in Arlington, TX called Mercantile Lofts and recently finished construction on an additional 288 units at Woods at Forest Crossings in Denton, TX.

At Bridgeview companies, we are proud of what we have accomplished and remain committed to operating under the principles of creating an ethical, sustainable, and profitable company. We will continue to do the right thing for our investors, our partners, our employees, and the communities in which we operate and look forward to consistently growing with you.

For questions about this offering please contact: ir@bvcapitaltx.com or call 800-484-0073.

$100,000

Minimum Investment

4 - 5 YEARS

Estimated Hold Period

$12,150,000

Total Raise Amount (Maximum)

Q4 2025

Est. Construction Start Date

* 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.

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Jane Nelson
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING
OF

BVCAP Belton Investors LLC
File Number: 806049598

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Liability Company (LLC) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 05/22/2025

Effective: 05/22/2025

Jane Nelson
Secretary of State

OPERATING AGREEMENT OF

BVCAP BELTON INVESTORS LLC

a Texas Limited Liability Company

Dated effective as of June 20th, 2025

THE SALE OF UNITS OR MEMBERSHIP INTERESTS OF BVCAP BELTON INVESTORS LLC AND DESCRIBED IN THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR REGISTERED OR QUALIFIED UNDER OTHER STATE OR OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS THEREFROM. THE UNITS AND MEMBERSHIP INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, ENCUMBERED OR OTHERWISE TRANSFERRED ABSENT AN EFFECTIVE REGISTRATION AND QUALIFICATION UNDER APPLICABLE SECURITIES LAWS UNLESS EXEMPTIONS FROM SUCH REGISTRATION AND QUALIFICATION ARE AVAILABLE. THE COMPANY HAS THE RIGHT TO REQUIRE A POTENTIAL TRANSFEROR OF UNITS OR MEMBERSHIP INTERESTS TO DELIVER TO THE COMPANY A WRITTEN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY, SATISFACTORY TO THE COMPANY, TO THE EFFECT THAT THE PROPOSED TRANSFER IS EXEMPT FROM REGISTRATION OR QUALIFICATION. THE SALE, ENCUMBRANCE, OR OTHER TRANSFER OF UNITS AND MEMBERSHIP INTERESTS IS ALSO SUBJECT TO OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFER SET FORTH IN THIS AGREEMENT.

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OPERATING AGREEMENT
OF
BVCAP BELTON INVESTORS LLC

OPERATING AGREEMENT OF BVCAP BELTON INVESTORS LLC, dated effective as of June 20th, 2025 (the "***Effective Date***"), is made and entered into by and among the signatories hereto.

WHEREAS, the Members desire to form a limited liability company under the laws of the State of Texas for the purpose of acquiring and holding interests in a holding company in order to acquire certain unimproved real property and constructing and developing an apartment complex on such property; and

WHEREAS, in connection with the formation of such limited liability company, the Members wish to set forth their respective rights and obligations.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Members, intending to be legally bound, hereby agree as follows:

ARTICLE I – ORGANIZATIONAL MATTERS

Section 1.1 **Formation**. The Company was formed as a Texas limited liability company by the filing of the Certificate of Formation of the Company (the "***Certificate***") in the office of the Secretary of State of the State of Texas on May 22, 2025, under and pursuant to the Act. The Members hereby agree that from the Effective Date and during the term of the Company, the rights and obligations of the Members with respect to the Company will be determined in accordance with the terms and provisions of this Agreement and, except where the Act provides that such rights and obligations specified in the Act shall apply "unless otherwise provided in an Operating Agreement" or words of similar effect and such rights and obligations are set forth in this Agreement, the Act.

Section 1.2 **Name**. The name of the Company is "***BVCAP Belton Investors LLC***". The business of the Company shall be conducted in the name of the Company. If the Applicable Law of a jurisdiction where the Company does business requires the Company to do business under a different name, the Manager shall choose another name to do business in such jurisdiction. In such a case, the business of the Company in such jurisdiction may be conducted under such other name or names as the Manager may select.

Section 1.3 **Purpose**. The purposes for which the Company is organized are: (a) to acquire, own, and hold membership interests and related interests in BV Belton Interests LLC ("**BV Belton Interests**"), the sole member of BV Belton LLC ("***Project Holdco***") for the purpose of conducting and engaging in the Business; (b) to engage in or perform any and all activities that (i) are related to or incident to the foregoing and (ii) that may be lawfully conducted by a limited liability

company under the Act; and (c) any other lawful purpose. In carrying out the business and purposes of the Company, the Company may act directly or indirectly through one or more entities.

Section 1.4 Registered Office and Registered Agent; Principal Place of Business.

(a) The registered office of the Company required by the Act to be maintained in the State of Texas shall be the initial registered office named in the Certificate or such other office (which need not be a place of business of the Company) as the Manager may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Texas shall be the initial registered agent named in the Certificate or such other Person or Persons as the Manager may designate from time to time.

(b) The principal place of business of the Company shall be such location as designated by the Manager.

Section 1.5 Term. The existence of the Company will commence on the date the Certificate is filed with the Secretary of State of Texas and shall continue in existence until it is dissolved and terminated in accordance with the terms hereof.

ARTICLE II – DEFINITIONS AND REFERENCES

Section 2.1 Definitions.

(a) When used in this Agreement, the following terms have the respective meanings assigned to them in this Section 2.1(a).

"***Act***" shall mean the Texas Business Organizations Code of the State of Texas, as amended from time to time, and any successor statutes thereto.

"***Adjusted Capital Account***" means the capital account maintained for each Member as provided in Section 7.4, (a) increased by an amount equal to the amount such Member is deemed obligated to restore under the penultimate sentences of Treasury Regulation Sections 1.704- 2(g)(1) and 1.704-2(i)(5) as computed on the last day of such fiscal year in accordance with the applicable Treasury Regulations, and (b) decreased by the adjustments provided for in Treasury Regulation Section 1.704-l(b)(2)(ii)(d)(4)-(6).

"***Affiliate***" means, when used with respect to any Person, any Person directly or indirectly controlling, controlled by, or under common control with such Person. For the purposes of this definition, the terms "**controlling, controlled by, or under common control**" means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

"***Agreement***" means this Operating Agreement of BVCAP Belton Investors LLC, as hereafter amended, restated, modified or changed in accordance with the terms hereof.

"***Applicable Law***" means any statute, law, rule, or regulation or any judgment, order, writ, injunction, or decree of any Governmental Entity, tribunal, arbitration board or similar entity to which a specified Person or property is subject.

"***Bipartisan Budget Act***" means Title XI of the Bipartisan Budget Act of 2015 and any related provisions of law, court decisions, regulations, rules, and administrative guidance.

"***Bridgeview Party***" means the Company, the Manager, BV Belton Interests, Project Holdco, Bridgeview Multifamily LLC and any Affiliate of any thereof.

"***Business***" means the development, ownership and sale of a development consisting of approximately 199 multifamily units and other improvements on approximately 6.5 acres of land located in Corinth, Texas.

"***Business Day***" means a day, other than a Saturday or a Sunday, on which commercial banks are authorized to be open for business with the public in Dallas, Texas.

"***Capital Contribution***" means, for any Member at the particular time in question, the aggregate of the dollar amounts of any cash contributed to the capital of the Company and the Fair Market Value of any property contributed to the capital of the Company, or, if the context in which such term is used so indicates, the dollar amounts of cash and the Fair Market Value of any property contributed at any particular time or agreed to be contributed, or requested to be contributed, by such Member to the capital of the Company.

"***Carrying Value***" The initial "Carrying Value" of property contributed to the Company by a Member means the value of such property at the time of contribution as determined by the Manager. The initial Carrying Value of any other property shall be the adjusted basis of such property for federal income tax purposes at the time it is acquired by the Company. The initial Carrying Value of a property shall be reduced (but not below zero) by all subsequent depreciation, cost recovery, and amortization deductions with respect to such property as taken into account in determining profit and loss. The Carrying Value of any property shall be adjusted from time to time in accordance with Section 7.4 and Treasury Regulation § 1.704- 1(b)(2)(iv)(f) and (m), and to reflect changes, additions or other adjustments to the Carrying Value for dispositions, acquisitions or improvements of Company properties, as deemed appropriate by the Manager.

"***Company***" means BVCAP Belton Investors LLC, a Texas limited liability company.

"***Company Nonrecourse Deductions***" has the same meaning as "nonrecourse deductions" set forth in Treasury Regulations Section 1.704-2(b)(1) and 1.704-2(c).

"***Company Nonrecourse Liabilities***" means nonrecourse liabilities (or portions thereof) of the Company for which no Member or related party (within the meaning of Treasury Regulation Section 1.752-4(b)) bears any economic risk of loss.

"***Construction Loan***" shall mean one or more loans by one or more construction lenders to Project Holdco in the aggregate principal amount of approximately $50,476,100, as such loan(s) may be amended or modified and/or refinanced.

"***Designated Individual***" means an individual meeting the requirements of proposed Treasury Regulations Section 301.6223-1(b)(2) and (4) that is appointed as the sole individual through whom the Partnership Representative will act for purposes of subchapter C of chapter 63 of the Code, as provided in the proposed Treasury Regulations.

"***Disability***" means the incapacity of a Person due to physical or mental illness, whereby such Person is unable to substantially perform his employment duties (without or without reasonable accommodation as defined under the Americans with Disabilities Act) for a period of at least 180 days.

"***Dispose***" (including the correlative terms "***Disposed***" or "***Disposition***") means any sale, assignment, transfer, conveyance, gift, pledge, distribution, hypothecation or other encumbrance or any other disposition, whether voluntary, involuntary, by operation of law, foreclosure, or otherwise, and whether effected directly or indirectly.

"***Electronic Transmission***" means a form of communication that (i) does not directly involve the physical transmission of paper, (ii) creates a record that may be retained, retrieved and reviewed by the recipient and (iii) may be directly reproduced in paper form by the recipient through an automated process.

"***Equity Securities***" means with respect to any Person, (i) equity interests in such Person, including, in the case of the Company, Units, (ii) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into equity interests in such Person, including, in the case of the Company, Units and (iii) warrants, options or other rights to purchase or otherwise acquire equity interests in such Person, including, in the case of the Company, Units.

"***Exit Event***" means the sale or Disposition of the Company in one transaction or a series of related transactions, whether structured as (i) a sale or other Disposition of all or substantially all of the Units or equity of the Company (including by way of merger, consolidation, share exchange, or similar transaction), (ii) the sale or other Disposition of all or substantially all of the assets of the Company, (iii) a Project Exit Event, (iv) a combination of any of the foregoing clauses, or (v) the winding up and liquidation of the Company in accordance with this Agreement.

"***Fair Market Value***" means, with respect to any property or asset, the fair market value of such property or asset as mutually agreed between the affected Member or Members and the Manager.

"***Project Exit Event***" means the sale or other Disposition of all or substantially all of the assets of Project Holdco, or the winding up and liquidation of Project Holdco.

"***GAAP***" means generally accepted accounting principles and practices, consistently applied, which are recognized as such by the Financial Accounting Standards Board (or any generally recognized successor).

"***Governmental Entity***" means any court or tribunal in any jurisdiction (domestic or foreign) or any federal, state, municipal, or other governmental body, agency, authority, department, commission, board, bureau, or instrumentality (domestic or foreign), as well as the

New York Stock Exchange, The NASDAQ Stock Market, or any other stock exchange (whether domestic or foreign).

"***Indebtedness***" means, with respect to any Person at any date, without duplication, all (i) indebtedness of such Person for borrowed money; (ii) obligations of such Person for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of such Person's business); (iii) obligations of such Person evidenced by notes, bonds, debentures or other similar instruments; (iv) indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (v) capital lease obligations of such Person; (vi) obligations of such Person, contingent or otherwise, as an account party or applicant under acceptance, letter of credit or similar facilities; (vii) obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any capital stock of such Person; (viii) guarantees of such Person in respect of obligations of the kind referred to in clauses (i) through (vii) above; and (ix) obligations of the kind referred to in clauses (i) through (viii) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation.

"***Internal Revenue Code***" means the Internal Revenue Code of 1986, as amended from time to time, and any comparable successor statute or statutes.

"***Majority-in-Interest of the Class A Members***" shall mean a group of Class A Members whose aggregate Percentage Interests at the time of determination exceed fifty percent (50%) of the total Percentage Interests for all Class A Members at such time.

"***Manager***" means Bridgeview Multifamily LLC, until the removal or withdrawal of such Person in accordance herewith, and each person hereafter elected and/or appointed to such position in accordance herewith.

"***Member***" means any Person executing this Agreement as of the date of this Agreement as a member or hereafter admitted to the Company as a member as provided in this Agreement, but such term does not include any Person who has ceased to be a member of the Company.

"***Member Nonrecourse Debt***" means any nonrecourse debt of the Company (or portions thereof) for which any Member or related Person (within the meaning of Treasury Regulation Section 1.752-4(b)) bears the economic risk of loss.

"***Member Nonrecourse Debt Minimum Gain***" shall have the same meaning as Partner Nonrecourse Debt Minimum Gain set forth in Treasury Regulation Section 1.704-2(i)(2).

"***Member Nonrecourse Deductions***" means with respect to any Member Nonrecourse Debt, the amount of deductions, losses and expenses equal to the net increase during the year in Member Nonrecourse Debt Minimum Gain with respect to such Member Nonrecourse Debt, reduced (but not below zero) by proceeds of such Member Nonrecourse Debt distributed during the year to the Members who bear the economic risk of loss for such debt, as determined in accordance with applicable Treasury Regulations.

"***Membership Interest***" means the interest of a Member in the Company, including the Units owned by such Member, the right of such Member to receive distributions (liquidating or otherwise), to be allocated profits, income, gain, loss, deduction, credit, or similar items, to receive information, and to grant consents or approvals.

"***Minimum Gain***" means with respect to Company Nonrecourse Liabilities, the amount of gain that would be realized by the Company if it Disposed of (in a taxable transaction) all properties that are subject to Company Nonrecourse Liabilities in full satisfaction of such liabilities, computed in accordance with applicable Treasury Regulations.

"***Organization and Administration Expenses***" means (i) the fees, costs and expenses incurred by the Company or any of the Members in forming the Company as a limited liability company under the Act, (ii) the third party, out of pocket costs and expenses incurred by the Company in qualifying the Company as a foreign limited liability company in any state in which the Company conducts business; (iii) the fees, costs and expenses incurred by the Manager for the preparation, negotiation, execution and delivery of this Agreement, and all other related documents.

"***Percentage Interest***" means with respect to a Member, the ratio, expressed as a percentage, that the number of Class A Common Units owned by such Member bears to the total number of Class A Common Units then issued and outstanding. Percentage Interests shall be calculated with respect to Series A-1 Common Units and Series A-2 Common Units jointly as one series (and not separately).

"***Permitted Beneficiary***" means with respect to any individual, such individual's (i) spouse (or ex-spouse) and lineal descendants thereof (including by adoption), (ii) lineal descendants (including by adoption) and spouses thereof, (iii) siblings (including by adoption), spouses thereof and lineal descendants thereof (including by adoption) and (iv) spouse's siblings (including by adoption), spouses thereof and lineal descendants thereof (including by adoption).

"***Permitted Estate Planning Disposition***" means any Disposition of Units by a holder thereof (i) occurring as a result of the death of such holder (whether any such Disposition is by will or intestacy) or (ii) for bona fide estate planning purposes of such holder, to a Trust or Permitted Beneficiary of such holder if such holder retains the right to vote such Units following such Disposition; *provided*, that, in each case, such Units shall remain subject to any forfeiture and repurchase provisions applicable thereto whether contained in this Agreement or any other agreement between such holder and the Company or any of its subsidiaries.

"***Permitted Transferee***" means, (i) with respect to any Person, any of such Person's Affiliates or (ii) the transferee pursuant to a Permitted Estate Planning Disposition.

"***Person***" means an individual, partnership, corporation, limited liability company, unincorporated organization, trust, joint venture, governmental agency, or other entity, whether domestic or foreign.

"***Preferred Return***" means, as of any time of determination, an amount equal to a cumulative return, calculated in the same manner as interest (without compounding) on a Member's capital contributions, as adjusted for capital contributions and distributions from time

to time, for the period commencing on the date the applicable Member is admitted as a Member of the Company, (a) for Series A-1 Members, at the rate of eight percent (8%) per annum, and (b) for Series A-2 Members, at the rate of ten percent (10%) per annum.

"***Proceedings***" means all proceedings, actions, claims, suits, investigations, and inquiries by or before any arbitrator or Governmental Entity.

"***Project Holdco***" means BV Belton LLC, a Texas limited liability company.

"***Project Holdco Agreement***" means the Company Agreement of Project Holdco, as may be amended from time to time in accordance with its terms.

"***Required Consent***" shall mean the affirmative vote of (i) the Manager, and (ii) a Majority-in-Interest of the Class A Members.

"***Residual Value***" means, at any time, the aggregate amount that a holder of Class A Common Units with respect to any Class A Common Units held by such holder would receive if all assets of the Company as of such time were sold for their Fair Market Value, all liabilities of the Company were satisfied in cash in accordance with their terms (taking into account the non-recourse nature of any liability), and all remaining cash was distributed to the Members under Section 5.3.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Series A-1 Members***" means Class A Members holding Series A-1 Units.

"***Series A-2 Members***" means Class A Members holding Series A-2 Units.

"***Treasury Regulations***" (or any abbreviation thereof used herein) means temporary or final regulations promulgated under the Internal Revenue Code.

"***Trust***" means, with respect to any individual, a partnership, limited liability company, corporation, trust, private foundation or custodianship, the beneficiaries of which may include only such individual or such individual's Permitted Beneficiaries and the voting control of which is vested in such individual, or in a Person reasonably acceptable to the Manager.

(b) Each of the following terms is used in this Agreement as defined in the section or other subdivision hereof or exhibit hereto set forth opposite such term below:

Defined Term	**Reference**
Advance Amount	Section 5.4(c)
Book Item	Section 5.2(a)
Certificate	Section 1.1
Class A Common Units	Section 3.4
Confidential Information	Section 12.17
Covered Person	Section 8.1
Effective Date	Preamble
Electing Party	Section 9.5

Initial Notice	Section 9.5
Regulatory Allocations	Section 5.1(b)
Representatives	Section 12.17
Selling Member	Section 9.3(a)
Subsequent Notice	Section 9.5
Subsequent Purchase	Section 9.5
Units	Section 3.4(a)
GPD	Section 12.15

Section 2.2 References and Construction.

(a) All references in this Agreement to articles, sections, subsections and other subdivisions refer to corresponding articles, sections, subsections and other subdivisions of this Agreement unless expressly provided otherwise.

(b) Titles appearing at the beginning of any of such subdivisions are for convenience only and shall not constitute part of such subdivisions and shall be disregarded in construing the language contained in such subdivisions.

(c) The words "this Agreement", "this instrument", "herein", "hereof", "hereby", "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited.

(d) Words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires.

(e) Pronouns in masculine, feminine, or neuter gender shall be construed to state and include any other gender.

(f) Examples shall not be construed to limit, expressly or by implication, the matter they illustrate.

(g) The word "or" is not exclusive and the word "includes" and its derivatives means "includes, but is not limited to" and corresponding derivative expressions.

(h) No consideration shall be given to the fact or presumption that one party had a greater or lesser hand in drafting this Agreement.

(i) All references herein to "$" or "dollars" shall refer to U.S. Dollars.

(j) Unless the context otherwise requires or unless otherwise provided herein, the terms defined in this Agreement which refer to a particular agreement, instrument or document shall also refer to and include all renewals, extensions, modifications, amendments or restatements of such agreement, instrument or document, provided that nothing contained in this subsection shall be construed to authorize such renewal, extension, modification, amendment or restatement.

ARTICLE III – MEMBERS AND UNITS

Section 3.1 **Members Holding Class A Common Units**. The names and addresses of the Members of the Company holding Class A Common Units are set forth in Schedule I.

Section 3.2 **Liability to Third Parties**. No Member or any officer, director, manager or partner of such Member, solely by reason of being a Member, shall be liable for the debts, obligations or liabilities of the Company, including under a judgment, decree or order of a court.

Section 3.3 **Withdrawal**. Unless otherwise agreed by the Manager, no Member shall have the right to withdraw, resign or retire from the Company as a Member.

Section 3.4 **Membership Interests; Units**.

(a) Membership Interests authorized to be issued by the Company shall be denominated in units (each a "***Unit***"). The Company shall have one (1) class of Units, designated as Class A Common Units ("***Class A Common Units***"). Class A Common Units shall be issued by the Company, with Manager approval, in one or more series, which shall be designated by a sequential number (e.g., Series A-1, Series A-2).

(b) As of the Effective Date, all existing Class A Common Units are hereby classified as Series A-1 Common Units and Series A-2 Common Units as further described herein.

Section 3.5 **Authorized Units**.

(a) As of the Effective Date, the Company is authorized to issue any number of Series A-1 Common Units at $100,000 per Unit and Series A-2 Common Units at $1,000,000 per Unit in exchange for aggregate Capital Contributions of up to $12,000,000.

(b) Without limiting the foregoing, prior to an Exit Event, the Manager, without the approval of the Members or any other Person, may from time to time, (i) increase or decrease (but not below the total number of then outstanding Units) the total number of Units that the Company is authorized to issue and the number of Units constituting any class or series of Units, (ii) authorize the issuance of additional classes or series of Units and fix and determine the designation and the relative rights, preferences, privileges, and restrictions granted to or imposed on such additional classes and series of Units (including preferences, or privileges of any then outstanding or authorized class or series of Membership Interests).

ARTICLE IV – CAPITALIZATION

Section 4.1 **Capital Commitments; Capital Contributions**.

(a) Each Member hereby makes a Capital Commitment equal to the amount set forth as such Member's Capital Commitment on Schedule I. Except as specifically provided in this Agreement, the "***Capital Commitment***" of a Member (i) shall represent the maximum aggregate amount of cash and property that such Member shall be required to contribute to the capital of the Company, and (ii) shall not be changed during the Term of the Company.

(b) Concurrently with its execution of this Agreement, each Member shall make a Capital Contribution (the "***Initial Capital Contribution***") equal to its Capital Commitment as set forth on Schedule I. With respect to Members who become Members after the date hereof, such Members shall make their Capital Contributions equal to the Capital Commitment as set forth on Schedule I, in each case upon the closing of their acquisition of an Interest. The Capital Contributions that have been made by each Member as of the Effective date and the number of Units owned by each Member shall be the number of Units set forth opposite his name in Schedule I.

(c) Additional Members may be admitted as Class A Members, from time to time on or before December 31, 2025, or such later date as determined by the Manager in its discretion (the "***Final Closing***") with the approval of the Manager, and after the Final Closing, with Required Consent. The Capital Commitment (as well as the timing of required Capital Contributions in respect thereof) and Percentage Interest of each Additional Member shall be determined by the Manager and set forth on Schedule I. Notwithstanding the foregoing, Schedule I may be updated to reflect additional closings of the sale and purchase of Class A Membership Interests.

(d) A Person shall not be admitted as an Additional Member prior to the execution by such Person of this Agreement (which shall include Schedule I, as updated to reflect such Person's Interest) or a joinder page to this Agreement.

(e) All Capital Contributions to the Company by the Members shall be made by check or by wire transfer of immediately available funds to the account designated by the Manager in writing.

Section 4.2 Interest on and Return of Capital Contributions. No interest shall accrue on any Capital Contributions and no Member shall have the right to demand or require the return of its Capital Contributions except to the extent, if any, that distributions made pursuant to the express terms of this Agreement may be considered as such by law or by unanimous agreement of the Members, or upon dissolution and liquidation of the Company, and then only to the extent expressly provided for in this Agreement and as permitted by law.

Section 4.3 No Other Capital Contributions. The obligations of the Members to make Capital Contributions to the Company are contained only in this Article IV.

ARTICLE V – ALLOCATIONS AND DISTRIBUTIONS

Section 5.1 Allocations for Purposes of Maintaining Capital Accounts.

(a) General Allocations.

(i) *Hypothetical Liquidation.* After giving effect to the special allocations set forth in Section 5.1(b), the profits and losses of the Company (and, if necessary, items of income, gain, loss and deduction) for each fiscal year shall be allocated among the Members in such manner that, as of the end of such fiscal year and to the greatest extent possible, the capital account of each Member shall be equal to the respective net amount, positive or negative, that would be distributed to such Member from the Company

or for which such Member would be liable to the Company under this Agreement, determined as if, on the last day of such fiscal year, the Company were to (A) liquidate the assets of the Company for cash at their Carrying Value (determined according to the rules of Treasury Regulations Section 1.704-1(b)(2)(iv)), (B) all Company liabilities were satisfied (limited with respect to each nonrecourse liability within the meaning of Treasury Regulation Section 1.704-2(b)(3) to the Carrying Value of the assets securing such liability), and (C) distribute the remaining proceeds in liquidation in accordance with Section 5.3(b), minus the sum of (x) the amount, if any, that such Member would be obligated to contribute to the Company immediately after such a hypothetical liquidation, (y) such Member's share of any Minimum Gain determined pursuant to Treasury Regulation Section 1.704-2(g), and (z) such Member's share of Member Nonrecourse Debt Minimum Gain determined pursuant to Treasury Regulation Section 1.704-2(i)(5), in the case of clauses (y) and (z) as all computed immediately prior to the hypothetical sale described above.

(ii) *Loss Limitation.* Notwithstanding anything to the contrary contained in this Section 5.1(a), the amount of items of Company expense and loss allocated pursuant to this Section 5.1(a) to any Member shall not exceed the maximum amount of such items that can be allocated without causing such Member to have a deficit balance in its Adjusted Capital Account. For purposes of this Agreement, a Member's "Adjusted Capital Account" shall mean the capital account maintained for such Member pursuant to Section 7.4, (i) increased by the amount such Member is obligated to restore pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) or is deemed obligated to restore under the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5) as computed in accordance with the applicable Treasury Regulations, and (ii) decreased by the adjustments provided for in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4)-(6). All such items in excess of the limitation set forth in this Section 5.1(a)(ii) shall be allocated first to Members who would not have a deficit balance in their Adjusted Capital Account, pro rata, in proportion to their Adjusted Capital Accounts (as determined immediately before making allocations hereunder) until no Member would be entitled to any further allocation.

(b) Special Allocations. The following special allocations shall be made in the following order:

(i) *Minimum Gain Chargeback.* If there is a net decrease during a fiscal year in either Minimum Gain or Member Nonrecourse Debt Minimum Gain, then notwithstanding any other provision of this Section 5.1, each Member shall receive such special allocations of items of Company income and gain as are required in order to conform to Treasury Regulations Section 1.704-2.

(ii) *Qualified Income Offset.* Subject to Section 5.1(b)(i) hereof, but notwithstanding any other provisions of this Section 5.1, in the event that a Member unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4)-(6) that causes or increases a deficit balance in such Member's Adjusted Capital Account, items of Company income and gain shall be allocated to that Member in an amount and manner sufficient to eliminate the deficit

balance as quickly as possible; provided that, an allocation pursuant to this clause (ii) shall be made only if and to the extent that such Member would have deficit Adjusted Capital Account balance after all other allocations provided for in this Article V have been tentatively made as if this clause (ii) were not in this Agreement. It is intended that this clause (ii) qualify and be construed as a "qualified income offset" within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d).

(iii) *Deficit Capital Accounts Generally*. In the event that any Member has a deficit balance in its Adjusted Capital Account at the end of any fiscal year, such Member shall be allocated items of Company gross income and gain in the amount of such deficit as quickly as possible; provided that an allocation pursuant to this clause (iii) shall be made only if and to the extent that such Member would have a deficit balance in its Adjusted Capital Account after all other allocations provided for in this Article V have been tentatively made as if this clause (iii) were not in this Agreement.

(iv) *Deductions Attributable to Member Nonrecourse Debt*. Member Nonrecourse Deductions will be allocated each fiscal year to the Members in the manner in which they share the economic risk of loss (as defined in Treasury Regulations Section 1.752-2) for such Member Nonrecourse Debt.

(v) *Allocation of Nonrecourse Deductions*. Company Nonrecourse Deductions for any fiscal year shall be allocated among the Members in proportion to their then applicable Percentage Interests.

(vi) The allocations set forth in Section 5.1(b)(i) through Section 5.1(b)(vi) (collectively, the "***Regulatory Allocations***") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations that are made be offset either with other Regulatory Allocations or with special allocations pursuant to this Section 5.1(b)(vi). Therefore, notwithstanding any other provisions of this Section 5.1 (other than the Regulatory Allocations), the Manager shall make such offsetting special allocations in whatever manner they determine appropriate so that, after such offsetting allocations are made, each Member's Adjusted Capital Account balance is, to the extent possible, equal to the Adjusted Capital Account balance such Member would have had if the Regulatory Allocations were not part of this Agreement and all Company items were allocated pursuant to the remaining subsections of this Section 5.1.

The allocations pursuant to clauses (i), (ii), and (iii) of Section 5.1(b) hereof shall be comprised of a proportionate share of each of the Company's items of income and gain. The amounts of any Company income, gain, loss or deduction available to be specially allocated pursuant to this Section 5.1(b) shall be determined by the Manager in its sole discretion.

(c) Allocation of Nonrecourse Liabilities. Any "excess nonrecourse liability" of the Company, within the meaning of Treasury Regulation Section 1.752-3(a)(3), shall be allocated first among the Members in proportion to and to the extent of the amount of the built-in gain that is allocable to each Member on Internal Revenue Code Section 704(c) property or property for which reverse Internal Revenue Code Section 704(c) allocations are applicable where

such property is subject to the nonrecourse liability to the extent that such built-in gain exceeds the gain described in Treasury Regulation Section 1.752-3(a)(2) with respect to such property. The amount of any nonrecourse liabilities not allocated pursuant to the preceding sentence shall be allocated in accordance with the Members' then-applicable Percentage Interests.

(d) Transfers of Interest. All items of income, gain, loss, deduction, and credit allocable to any Membership Interest that may have been transferred shall be allocated between the transferor and the transferee based on the portion of the fiscal year during which each was recognized as owning such interest, without regard to whether cash distributions were made to the transferor or the transferee during that fiscal year; provided, however, that this allocation must be made in accordance with a method permissible under Section 706 of the Internal Revenue Code and the applicable Treasury Regulations. If the Manager determines that it is prudent to modify the manner in which the capital accounts, or any debits or credits thereto (including debits or credits relating to liabilities which are secured by contributions or distributed property or that are assumed by the Company or any Member), are computed in order to maintain the capital accounts consistent with the Members' interests in the Company (determined in accordance with Treasury Regulation Section 1.704-1(b)(3)), the Manager may make such modification if it is not likely to materially adversely affect (i) the amounts distributed or to be distributed to any Member pursuant to the Agreement or (ii) the tax liability of any Member.

Section 5.2 Allocations for Federal Income Tax Purposes.

(a) Section 704(b) Allocations.

(i) Subject to Section 5.2(a)(ii), each item of income, gain, loss or deduction for federal income tax purposes that corresponds to an item of income, gain, loss or expense that is taken into account in computing profits and losses or is specially allocated pursuant to Section 5.1(b) hereof (a "***Book Item***") shall be allocated among the Members in the same proportion as the corresponding Book Item is allocated among them pursuant to Section 5.1(a) or Section 5.1(b) hereof, except that if any such allocation for tax purposes is not permitted by the Internal Revenue Code or other Applicable Law, the Company's subsequent income, gains, losses, and deductions shall be allocated among the Members for tax purposes so as to reflect as nearly as possible the allocation set forth in computing their capital accounts.

(ii) All recapture of income tax deductions resulting from the taxable Disposition of Company property shall, to the maximum extent possible, be allocated to the Member to whom the deduction that gave rise to such recapture was allocated hereunder to the extent that such Member is allocated any gain from the Disposition of such property.

(b) Section 704(c) Allocations. In accordance with Section 704(c) of the Internal Revenue Code, the Treasury Regulations thereunder, and the portions of the Treasury Regulations under Section 704(b) of the Internal Revenue Code that apply the principles of Section 704(c) of the Internal Revenue Code, income and deductions with respect to any property carried on the books of the Company at a Carrying Value that differs from such property's adjusted tax basis shall, solely for federal income tax purposes, be allocated among the Members in a manner to take into account any variation between the adjusted tax basis of such property to the Company

and such Carrying Value. In making such allocations, the Manager shall use such method or methods as it determines to be reasonable and in accord with the applicable Treasury Regulations.

(c) Other Provisions.

(i) Tax credits of the Company shall be allocated among the Members as determined by the Manager in its discretion, consistent with Treasury Regulations Sections 1.704-1(b)(4)(ii) and -1(b)(4)(viii) and Applicable Law.

(ii) Allocations pursuant to this Section 5.2 are solely for purposes of U.S. federal, state, and local taxes and, except as otherwise specifically provided, shall not affect, or in any way be taken into account in computing, any Member's capital account or share of profits, losses, other items or distributions pursuant to any provision of this Agreement.

Section 5.3 Distributions.

(a) Distributions from the Company may be made at any time, and from time to time, as determined by the Manager, from cash available after first paying all debt service of the Company, whether such obligations are secured or unsecured. Distributions may be made in cash, property or a combination of both. Without limiting the foregoing, the Manager shall have complete discretion to retain funds in the Company to pay or provide appropriate reserves to meet current, or reasonably anticipated, or contingent Company obligations or expenditures.

(b) All distributions by the Company of available cash attributable to its Equity Interests in Project Holdco and its Affiliates shall be made to the Members in accordance with the following order of priority:

(i) First, one hundred percent (100%) to the Manager until the amount of the Manager's accrued but unpaid IR Administration Fee has been reduced to zero;

(ii) Second, one hundred percent (100%) to the Class A Members (pro rata in proportion to each Class A Member's Percentage Interest) until each Class A Member has received its applicable Preferred Return with respect to its aggregate Capital Contributions and

(iii) Thereafter, one hundred percent (100%) to the Class A Members (pro rata in proportion to each Class A Member's Percentage Interest).

(c) Payment of all cash distributions made by the Company to a Member shall be made by wire transfer of immediately available funds in accordance with such written instructions to the Company as may be provided by such Member from time to time.

(d) The Company may withhold tax on distributions as required by Applicable Law, and such withheld amounts shall be considered distributions received by Members for purposes hereof. The Members shall furnish to the Manager from time to time all such information as is required by Applicable Law or otherwise reasonably requested by the Manager (including certificates in the form prescribed by the Internal Revenue Code and applicable Treasury

Regulations or applicable state, local, or foreign law) to permit the Manager to ascertain whether and in what amount withholding is required of the Members.

Section 5.4 Tax Distributions.

(a) Notwithstanding Section 5.3(b), Section 5.3(c) or Section 5.3(d), as soon as reasonably practicable after the end of each fiscal year, and (i) assuming (A) the Company has taxable income for such taxable year and (B) the Company has sufficient working capital (as reasonably determined by the Manager), after taking into account payments contemplated by the then effective budget of the Company, to make the distributions contemplated hereby, and (ii) subject to limitations on such distributions contained in any credit facility or other agreement to which the Company is a party, cash distributions shall be made to each Member in the positive amount equal to the difference between X and Y, where "***X***" is the sum of (I) such Member's tax liability arising solely in respect of its ownership of a Membership Interest for such taxable year (which tax liability, for the purposes of this Section 5.4, shall be calculated to equal the product of (1) such Member's share of the Company's taxable income for such taxable year, as reflected in such Member's K-1 from the Company for such taxable year (including for such purpose such Member's share of any separately stated items), multiplied by (2) the combined maximum federal and applicable state and local income tax rates applicable to individual taxpayers for such taxable year, taking into account, if applicable, the deduction of state and local income taxes for federal income tax purposes and whether any portion of such taxable income qualifies for the reduced rates applicable to long term capital gains), plus (II) the sum of all tax liabilities of such Member (calculated as provided in (I)) for all prior taxable years since the formation of the Company; and "***Y***" is the sum of all distributions made by the Company to such Member pursuant to Section 5.3 and this Section 5.4 as of the end of the taxable year for which the calculation in "***X***"(I) is being made since the formation of the Company.

(b) Notwithstanding Section 5.4(a), if a Member is allocated losses or deductions pursuant to Section 5.2 during any taxable year, such losses or deductions shall be carried forward and shall reduce the taxable income (as calculated in Section 5.4(a)) of such Member in succeeding taxable years, until such allocated losses have been reduced to zero.

(c) The aggregate amount of distributions made by the Company to a Member pursuant to Section 5.4(a) shall be deemed the "***Advance Amount***". If the Manager authorizes a distribution to the Members pursuant to Section 5.3 and at such time a Member's Advance Amount is positive, (i) the Company shall be entitled to withhold such Member's distribution up to an amount equal to the Advance Amount (with such Advance Amount being reduced by the amount so withheld) and (ii) the Company shall be entitled to distribute such withheld amount to the Members (after also applying clause (i) to those Members having positive Advance Amounts) so that, to the maximum extent possible, each Member shall have received the amount of distributions that such Member would have received since formation of the Company if distributions had been made solely in accordance with Section 5.3(b).

ARTICLE VI – MANAGEMENT AND GOVERNANCE PROVISIONS

Section 6.1 Management by the Manager. Except for matters in which the approval of certain classes or series of Members is required by this Agreement or by nonwaivable provisions of the

Act, the Company and its business shall be managed, controlled and operated exclusively by the Manager, who shall be the "manager" of the Company within the Act and shall have all of the powers and authority in respect of the Company permitted to managers under the Act.

Section 6.2 Manager's Power to Bind the Company.

(a) Any contract, agreement, deed, lease, note or other document or instrument executed on behalf of the Company by the Manager shall be deemed to have been duly executed by the Company, and no other Member's signature shall be required in connection with the foregoing.

(b) The Manager is hereby authorized to file with any governmental entity, on behalf of the Company and the Members, a certificate or similar instrument that evidences the Manager's power to bind the Company as set forth in Section 6.2(a).

Section 6.3 Manager Compensation.

(a) To compensate the Manager for ongoing investor relations, investment reporting and other administrative services to the Company, the Company will accrue for payment to the Manager an annual fee equal to thirty-five hundredths of a percent (0.35%) of the aggregate Capital Contributions to the Company (the "***IR Administration Fee***"). The IR Administration fee shall accrue annually and shall be distributed to the Manager pursuant to Section 5.3(b)(i).

(b) To compensate the Manager for costs related to Manager's efforts to organize and capitalize the Company, the Company will pay to the Manager a one-time fee equal to five percent (5.0%) of the aggregate Capital Commitments of each Member that is not an Affiliate of the Manager or Bridgeview (the "***Capital Raise Fee***"), which shall be paid to the Manager immediately following each such Member's Initial Capital Contribution to the Company. The Manager, in its sole discretion, may cause the Company to rebate all or a portion of a Member's pro rata share of the Capital Raise Fee by increasing such Member's Capital Account by such amount.

Section 6.4 Officers.

(a) The Manager may, from time to time, designate one or more Persons to be other officers of the Company. The initial officers of the Company, and the offices to which they are appointed, are set forth on Exhibit 6.3 attached hereto. No officer need be a resident of the State of Texas, a Member or a Manager. Any such officers so designated shall have such authority and perform such duties as the Manager may, from time to time, delegate to them. The Manager may assign titles to particular officers. Unless the Manager decides otherwise, if the title is one commonly used for officers of a business corporation formed under the Texas General Corporate Law (or any successor statute), the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made to such officer by the Manager pursuant to this Section 6.4 and the other terms and provisions hereof. Notwithstanding the foregoing, to the extent a consent or determination is delegated to the President in his sole discretion under the express terms of this Agreement, each Member and the other officers, acting on behalf of themselves and their Affiliates, hereby waive any fiduciary duty of the President with respect to such consent or

determination. Each officer shall hold office until his successor shall be duly designated and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same Person. The salaries or other compensation, if any, of the officers of the Company shall be fixed from time to time by the Manager.

(b) Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Manager. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Manager; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the Person so removed. Designation of an officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company may be filled by the Manager.

Section 6.5 Meetings of Members.

(a) At any time, Members holding Class A Common Units representing at least fifty percent (50%) of the voting rights of all Members holding Class A Common Units may call a meeting of the Members holding Class A Common Units to transact business that the Members or any group of Members may conduct as provided in this Agreement. At any Member's meeting, the Members holding Class A Common Units must appoint a Person to preside at the meeting and a Person to act as secretary of the meeting. The secretary of the meeting must prepare minutes of the meeting which are placed in the minute books of the Company.

(b) The Company must deliver or mail written notice stating the date, time, and place of any meeting of Members and, when otherwise required by law, a description of the purposes for which the meeting is called, to each Member of record entitled to vote at the meeting, at the address that appears in the records of the Company, such notice to be mailed at least ten (10) days, but not more than thirty (30) days before the date and time of the meeting. A Member may waive notice of any meeting, before or after the date of the meeting, by delivering a signed waiver to the Company for inclusion in the minutes of the Company. A Member's attendance at any meeting, in person or by proxy (i) waives objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (ii) waives objection to consideration of a particular matter at the meeting that is not within any purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

(c) At any meeting of Members, the holders of the Class A Common Units shall vote in accordance with their Percentage Interest. At any meeting of Members, presence of holders of Class A Common Units holding a Majority-in-Interest constitutes a quorum. Action on a matter is approved if the matter receives approval of a Majority-in-Interest of the Members holding Class A Common Units or such greater number as may be required by this Agreement, the Certificate or by law for the particular matter under consideration. Any assignee of a Member's Membership Interest in the Company is not entitled to vote or participate on any matters at any meeting unless the assignee becomes a substitute Member as contemplated in Section 9.2. At any meeting of Members, every Member having the right to vote may vote in person or may appoint a proxy to

vote or otherwise act for the Member pursuant to a written appointment form executed by the Member or the Member's duly authorized attorney-in-fact. An appointment of a proxy is effective when received by the Company. The general proxy of a fiduciary is given the same effect as the general proxy of any other Member. A proxy appointment is valid for three (3) months unless otherwise expressly stated in the appointment form. The record date for the purpose of determining the Members entitled to notice of a Member's meeting, for demanding a meeting, for voting, or for taking any other action is the tenth (10th) day prior to the date of the meeting or other action.

(d) Each Member acknowledges receipt of a copy of this Agreement from which information may have been redacted and acknowledges that each Member has had an opportunity to review such copy of this Agreement. By its execution of this Agreement, each Member agrees to be bound by the terms and provisions of this Agreement.

ARTICLE VII – ACCOUNTING AND BANKING MATTERS; CAPITAL ACCOUNTS; TAX MATTERS

Section 7.1 **Books and Records; Reports**.

(a) The Company shall keep and maintain full and accurate books of account for the Company in accordance with GAAP consistently applied and in accordance with the terms of this Agreement. Such books shall be maintained at the principal United States office of the Company. Until an Exit Event, the Members and their respective designated representatives shall have full and complete access at all reasonable times to review, inspect and copy the books and records of the Company.

(b) The Company shall provide to the Members such reports and financial statements as determined by the Manager or as reasonably requested by the Members.

Section 7.2 **Fiscal Year**. The calendar year shall be selected as the accounting year of the Company and the books of account shall be maintained on an accrual basis.

Section 7.3 **Bank Accounts**. At the direction of the Manager, the president or other authorized officer of the Company shall cause one or more bank accounts to be maintained in the name of the Company in such bank or banks as may be determined by the Manager, which accounts shall be used for the payment of expenditures incurred by the Company and in which shall be deposited any and all receipts of the Company. All such receipts shall be and remain the property of the Company, shall be received, held and disbursed by the Manager for the purposes specified in this Agreement and shall not be commingled with the funds of any other Person.

Section 7.4 **Capital Accounts**.

(a) A capital account shall be established and maintained for each Member. Each Member's capital account (A) shall be increased by (i) the amount of money contributed by that Member to the Company, (ii) the Fair Market Value of property contributed by that Member to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under Section 752 of the Internal Revenue Code), and (iii) the amount of any item of taxable income or gain and the amount of any item of income and gain exempt from tax allocated to such Member for federal income tax purposes, and (B) shall be

decreased by (i) the amount of money distributed to that Member of the Company, (ii) the Fair Market Value of property distributed to that Member by the Company (net of liabilities secured by the distributed property that the Member is considered to assume or take subject to under Section 752 of the Internal Revenue Code), (iii) allocations to that Member of expenditures of the Company described in Section 705(a)(2)(B) of the Internal Revenue Code, and (iv) allocations to that Member of Company loss and deduction (or items thereof). Immediately prior to any distribution of assets by the Company that is not pursuant to a liquidation of the Company or all or any portion of a Member's interest therein, the Members' capital accounts shall be adjusted by (X) assuming that the distributed assets were sold by the Company for cash at their respective Fair Market Values as of the date of distribution by the Company and (Y) crediting or debiting each Member's capital account with its respective share of the hypothetical gains or losses, including Simulated Gains and Simulated Losses, resulting from such assumed sales in the same manner as each such capital account would be debited or credited for gains or losses on actual sales of such assets.

(b) In the case of property carried on the books of the Company at an amount which differs from its adjusted basis, the Members' capital accounts shall be debited or credited for items of depreciation, cost recovery, amortization and gain or loss with respect to such property computed in the same manner as such items would be computed if the adjusted tax basis of such property were equal to such book value, in lieu of the capital account adjustments provided above for such items, all in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

(c) It is the intention of the Members that the capital accounts of each Member be kept in the manner required under Treasury Regulation Section 1.704-1(b)(2)(iv). To the extent any additional adjustment to the capital accounts is required by such regulation, the Manager is hereby authorized to make such adjustment.

(d) On the transfer of all or part of a Member's Membership Interest, the capital account of the transferor that is attributable to the transferred interest shall carry over to the transferee Member in accordance with the provisions of Treasury Regulation Section 1.704- 1(b)(2)(iv)(1).

Section 7.5 **Tax Partnership**. The Members agree to classify the Company as a partnership for federal tax purposes. Neither the Company, any Member, any Manager nor any officer or other representative of any of the foregoing shall file an election to classify the Company as an association taxable as a corporation for federal tax purposes. Notwithstanding the foregoing, it is agreed that this Section 7.5 shall not be applicable if the tax status of the Company were to be reclassified as a result of a merger or other transaction whereby the Company is being sold to a third party and such merger or transaction is approved by the Manager in accordance with the terms hereof.

Section 7.6 **Tax Elections**. The Company will make the following elections:

(a) To elect the calendar year as the Company's fiscal year if permitted by Applicable Law;

(b) To elect the accrual method of accounting;

(c) If requested by a Member holding Class A Common Units, to elect, in accordance with Sections 734, 743 and 754 of the Internal Revenue Code and applicable regulations and comparable state law provisions, to adjust basis in the event any Membership Interest is transferred in accordance with this Agreement or any Company property is distributed to any Member;

(d) To elect to deduct, to the maximum extent allowed, up to $5,000 of start- up expenditures and $5,000 of organizational expenses in the year in which the Company begins business and to deduct the remaining amount of such expenses over a one hundred and eighty (180) month period as provided in sections 195 and 709 of the Internal Revenue Code; and

(e) To elect with respect to such other federal, state and local tax matters as the Manager shall approve, except as provided in Section 7.5.

Section 7.7 Partnership Representative. The Manager shall act as the "partnership representative" under Section 6223 of the Internal Revenue Code (as amended by the Bipartisan Budget Act) (such Person, in this Section 7.7, being called the "***partnership representative***") and, if required by the Bipartisan Budget Act, the Manager shall also appoint a Designated Individual. Both the Partnership Representative and the Designated Individual are subject to replacement by the Manager. The Partnership Representative shall apply the provisions of subchapter C of Chapter 63 of the Code, as amended by the Bipartisan Budget Act (or any successor rules thereto) or similar provisions of state, local or non-U.S. tax law, with respect to any audit, imputed underpayment, other adjustment, or any such decision or action by the Internal Revenue Service with respect to the Company or the Members for such taxable years. The Partnership Representative may, subject to Board's approval, elect to apply Sections 6221(b) or 6226 of the Internal Revenue Code or elect to file an administrative adjustment pursuant to Section 6227 of the Internal Revenue Code, in each case as amended by the Bipartisan Budget Act, or similar provisions of state, local or non-U.S. tax law. The Partnership Representative shall promptly inform the Members of any tax deficiencies assessed by any governmental body against the Company or the Members. Each Member does hereby agree to indemnify and hold harmless the Company from and against any liability with respect to its share of any tax deficiency paid or payable by the Company that is allocable to the Member (as determined by the Manager) with respect to an audited or reviewed taxable year for which such Member was a Member (including any applicable interest and penalties); such obligation shall survive such Member's ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company. The Partnership Representative shall not make any election under this Section 7.7, unless required by Law, without the Manager's approval.

Section 7.8 Tax Returns. The Company shall deliver to each of the Members within an administratively feasible timeframe of the Company's year-end, all information necessary for the preparation of such Member's United States federal and any state, local or other income tax returns, including a final Schedule K-1, along with copies of all other federal, state, or local income tax returns or reports filed by the Company for the previous year as may be required as a result of the operations of the Company.

ARTICLE VIII – INDEMNIFICATION

Section 8.1 **Power to Indemnify Proceedings**. The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed Proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a Member, officer, or Manager of the Company, or a member, shareholder, partner, officer or an Affiliate of such Member, or is or was serving at the request of the Company as a member, officer, or director (or equivalent position) of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, including any Bridgeview Party (a "***Covered Person***"), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Covered Person in connection with such Proceeding, provided that such Covered Person acted in good faith and in a manner such Covered Person reasonably believed to be in or not opposed to the best interests of the Company, or, with respect to any criminal action or Proceeding, that such Covered Person had no reasonable cause to believe his conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that a Covered Person did not act in good faith and in a manner which such Covered Person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or Proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 8.2 **Expenses Payable in Advance**. Expenses incurred by a Covered Person in defending or investigating a threatened or pending Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding upon receipt of an unsecured undertaking by or on behalf of such Covered Person to repay such amount if it shall ultimately be determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Article VIII.

Section 8.3 **Nonexclusivity of Indemnification and Advancement of Expenses**. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement, contract, vote of Members or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in a Covered Person's official capacity and as to action in another capacity while holding such office, it being the policy of the Company that indemnification of the Persons specified in Section 8.1 shall be made to the fullest extent not prohibited by law but only if the Manager authorizes such broader protection than set forth in the other provisions of this Article VIII. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any Person who is not specified in Section 8.1 but whom the Company has the power or obligation to indemnify under the provisions of the Act or otherwise.

Section 8.4 **Insurance**. On such terms as the Manager approves, the Company shall purchase and maintain insurance on behalf of any Person who is or was a Covered Person against any liability asserted against such Covered Person and incurred by Covered Person in any such capacity, or arising out of such Covered Person's status as such, whether or not the Company would have the power or the obligation to indemnify the Covered Person against such liability under the provisions of this Article VIII.

Section 8.5 Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a Person who has ceased to be Covered Person and shall inure to the benefit of the heirs, executors and administrators of such a Person and shall survive the liquidation of the Company. No amendment or repeal of the provisions of this Article VIII which adversely affects the rights of any Covered Person under this Article VIII with respect to the acts or omissions of such Covered Person at any time prior to such amendment or repeal shall apply to such Covered Person without the written consent of the Covered Person.

Section 8.6 Limitation on Indemnification. Notwithstanding anything else herein to the contrary, the Company shall not be obligated to indemnify any Covered Person for (i) any Proceeding initiated by such Covered Person against the Company unless that Proceeding was brought to enforce such Covered Person's right to indemnification under Section 8.1 and, in such Proceeding, it is determined that such Covered Person is entitled to indemnification, or (ii) any Proceeding brought by the Company against such Covered Person unless such Covered Person is found to not be liable to the Company.

Section 8.7 Indemnification of Employees and Agents. The Company may, to the extent authorized from time to time by the Manager, provide rights to indemnification and the advancement of expenses to employees and agents of the Company similar to those conferred in this Article VIII to a Covered Person.

Section 8.8 Severability. The provisions of this Article VIII are intended to comply with the Act. To the extent that any provision of this Article VIII authorizes or requires indemnification or the advancement of expenses contrary to the Act or the Certificate, the Company's power to indemnify or advance expenses under such provision shall be limited to that permitted by the Act and the Certificate and any limitation required by the Act or the Certificate shall not affect the validity of any other provision of this Article VIII.

Section 8.9 No Indemnification of First Resort. The Company hereby acknowledges that a Covered Person may have certain rights to indemnification, advancement of expenses and/or insurance provided by Project Holdco. The Company and each Covered Person agrees that with respect to any rights to indemnification, advancement of expenses and/or insurance available to a Covered Person from Project Holdco, the Company shall not be the indemnitor of first resort and such Covered Person must resort (i) first to rights provided by Project Holdco, and/or such insurance, but only if applicable and allowable, and (ii) second to rights provided by the Company.

ARTICLE IX – DISPOSITIONS OF MEMBERSHIP INTERESTS; ADMISSIONS OF ADDITIONAL MEMBERS

Section 9.1 Dispositions.

(a) No Member may Dispose of its Membership Interest (and no Membership Interest may be Disposed of), in whole or in part other than in accordance with the terms of this Article IX, and any attempted Disposition that is not in accordance with this Article IX shall be, and is hereby declared, null and void *ab initio*. The Members agree that a breach of the restrictions

on Dispositions set forth in this Article IX may cause irreparable injury to the Company and the Members for which monetary damages (or other remedy at law) are inadequate in view of (i) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a Person to comply with such provisions, and (ii) the uniqueness of the Company's business and the relationship among the Members. Accordingly, the Members agree that the restrictions on Dispositions may be enforced by specific performance.

Section 9.2 Substitution.

(a) Unless an assignee, transferee or successor of a Membership Interest becomes a Member in accordance with the provisions set forth below, such assignee, transferee or successor shall not be entitled to any of the rights granted to a Member hereunder in respect of such Membership Interest, other than the right to receive allocations of income, gain, loss, deduction, credit and similar items and distributions to which the assignor, transferor or prior owner would otherwise be entitled, to the extent such items are assigned, transferred or succeeded to. For the avoidance of doubt, the Members acknowledge that, in the event of the death or incapacity of a Member that results in succession of a Membership Interest by operation of law or a will and testament, the successors shall be entitled to the aforementioned right to receive allocations and distributions referenced in the immediately preceding sentence.

(b) An assignee, transferee or successor of the Membership Interest of a Member, or any portion thereof, may become a Member entitled to all of the rights of a Member in respect of such Membership Interest if (i) the assignor, transferor or prior owner gives (by contract or operation of law) the assignee, transferee or successor such right; (ii) the Manager consents in writing to such substitution, which consent may be withheld in its sole discretion for any reason; and (iii) the assignee, transferee or successor executes and delivers such instruments, in form and substance reasonably satisfactory to the Manager, as the Manager may deem reasonably necessary to effect such substitution and to confirm the agreement of the assignee, transferee or successor to be bound by all of the terms and provisions of this Agreement.

Section 9.3 Right of First Refusal.

(a) If a Member desires to sell all or any portion of its Membership Interest (a "***Selling Member***") to another Person, the Selling Member must obtain from such purchaser a bona fide written offer to purchase the Membership Interest stating the terms and conditions on which the purchase is to be made. The Selling Member must give written notice to the remaining Members of its intention to transfer the Membership Interest, with a copy of the bona fide written offer to purchase the Membership Interest that includes the name of the Person, the price and all of the terms and conditions on which the purchase is to be made.

(b) Each of the remaining Members, on a basis pro rata to their Percentage Interests, has the right to exercise a right of first refusal to purchase all (but not less than all) of the Membership Interest proposed to be sold by the Selling Member on the same terms and conditions as stated in the bona fide written offer to purchase by giving notice to the Selling Member of their intention to do so within forty-five (45) days after receiving written notice from the Selling Member. If such bona fide written offer contains consideration other than cash, any of the remaining Members may elect to have an appraiser appointed by the Manager for the purpose of

determining the fair market value of such bona fide written offer, and such appraiser's determination of the fair market value of such bona fide written offer shall constitute the purchase price under such right of first refusal. The cost of such appraiser shall be borne by the Members that exercise such right of first refusal in proportion to the portion of the Selling Member's Interest purchased by each such Member, and if no Member exercises such right of first refusal, by the Company. If not all of the remaining Members choose to exercise this right of first refusal, those remaining Members who have exercised their right may continue to exercise their right of first refusal on any remaining Selling Member Interest, on a basis pro rata to the Percentage Interests of those remaining Members exercising their right of first refusal, until all of the Selling Member Interest is purchased. The failure of the remaining Members to timely elect to exercise this right of first refusal with respect to all of the Membership Interest desired to be sold results in the termination of the right of first refusal, and the Selling Member is thereafter entitled to consummate the sale of all or a portion of its Interest in the Company to the third party purchaser according to the terms set forth in the bona fide offer and the Selling Member's notice to the remaining Members, including, without limitation, as to the identity of the Person offering to purchase such Interest and the purchase price offered by such Person.

(c) In the event the remaining Members (or any or more of the remaining Members) give written notice to the Selling Member of their desire to exercise this right of first refusal and to purchase all of the Selling Member's Interest in the Company that the Selling Member desires to sell on the same terms and conditions as are stated in the bona fide written offer to purchase, the remaining Members have the right to designate the time, date and place of closing, provided that the date of closing will be the later of the date set forth for closing in the bona fide offer or within thirty (30) days after receipt of written notification from the Selling Member of the third party offer to purchase.

Section 9.4 **Right of Co-Sale**. Notwithstanding any other provision hereof and in addition to the right of first refusal set forth above, in the event the Selling Member receives a bona fide written offer to purchase its Interest from another Person, and the Selling Member desires to sell such Interest, the Selling Member shall forward a copy of such offer to each of the other Members, who shall each have the right to determine if they wish to participate in a co-sale arrangement. If one or more of the other Members other than the Selling Member elect to participate in a co-sale arrangement, each such Member shall so notify the Selling Member and the Selling Member shall not sell any such Interest to another Person unless the terms of the bona fide offer are extended by the other Person to the other Members participating in the co-sale arrangement pro rata in proportion to their Percentage Interests at the time of such offer. The other Members participating in the co-sale arrangement shall have forty-five (45) days from the date of the foregoing offer to accept such offer.

Section 9.5 **Preemptive Rights**. At any time after the Final Closing and prior to an Exit Event, if the Company proposes to sell any equity securities to any Person in a transaction or series of related transactions other than (i) in connection with the acquisition of any other Person with the approval of the Manager, (ii) equity securities offered to employees or directors of the Company or any subsidiary with the approval of the Manager or (iii) in connection with the sale of Class A Common Units attributable to the Capital Contributions made or agreed to be made by the Members pursuant to Article IV, the Members shall have the right to purchase directly or through any Affiliate, such Member's Percentage Interest of the applicable series of Class A Common

Units. Any participation pursuant to this Section 9.5 shall be on the same terms and conditions as applied to all offerees in the respective offering. In the event of a proposed transaction or transactions, as the case may be, that would give rise to preemptive rights of the Members, the Company shall provide notice (the "***Initial Notice***") to the other Members that hold such series of Class A Common Units no later than twenty (20) Business Days prior to the expected consummation of such transaction or transactions. Each such Member shall provide notice of its election to exercise such rights within five (5) Business Days after delivery of such Initial Notice from the Company (each party electing to exercise its preemptive right in such instance is referred to as an "***Electing Party***"). The failure of a Member to respond to the Initial Notice and affirmatively exercise its preemptive right in accordance with the terms of this Agreement shall be deemed an election not to exercise its preemptive right in connection with such proposed transaction or transactions. If a Member shall elect not to exercise its respective preemptive right, then the Electing Parties shall have the right to purchase additional Equity Securities (a "***Subsequent Purchase***"), from those equity securities as to which no such right was exercised, on a pro rata basis (based on the ratio of the Percentage Interest of each Electing Party desiring to purchase the additional equity securities to the aggregate Percentage Interests of all Electing Parties desiring to purchase the additional equity securities) insofar as more than one such Electing Party desires to so purchase the additional equity securities. In the event of a situation described in the preceding sentence in which a Member elects not to exercise its respective preemptive right with respect to a proposed transaction or transactions, the Company shall provide notice (the "***Subsequent Notice***") of such fact within three (3) Business Days following the receipt of all of the notices concerning such elections from the parties possessing such preemptive rights. Each Electing Party shall respond to this Subsequent Notice by sending a response notice with respect thereto within three (3) Business Days after delivery of the Subsequent Notice. The failure of an Electing Party to respond to such Subsequent Notice and affirmatively exercise its preemptive right in accordance with the terms of this Agreement shall be deemed an election not to exercise its preemptive right in connection with such Subsequent Purchase. For the avoidance of doubt, following an Exit Event, the Manager may not issue any additional Units (or any other type of equity securities) of any class or series, regardless of if there are, at such time, authorized and unissued Units of any such class or series. The provisions of this Section 9.5 are only applicable to holders of Class A Common Units.

ARTICLE X – DISSOLUTION, LIQUIDATION, AND TERMINATION

Section 10.1 **Winding Up Events**. The Company shall be Wound Up upon the occurrence of any of the following events:

(a) Expiration of the Company's Term;

(b) Failure of the Company to have at least one Manager for longer than one hundred twenty (120) days;

(c) An election to wind up the Company by the Manager;

(d) Any other event that results in a mandatory winding up of the Company under the Act;

(e) To the maximum extent permitted by the Act, the Members hereby waive their rights to seek a judicial winding up of the Company for reasons other than those listed in clauses (a) through (d) of this Section 10.1.

Section 10.2 Winding Up and Liquidation. On dissolution of the Company, the liquidator shall be a Person selected by the Manager. The liquidator shall proceed diligently to wind up the affairs of the Company at the direction of the Manager and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.

(b) The liquidator shall pay, satisfy or discharge from Company funds all of the debts (including debts owing to any Member), liabilities and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine).

(c) To the extent that the Company has any assets remaining:

(i) The liquidator may sell any or all Company property and any resulting gain or loss from each sale shall be computed and allocated to the capital accounts of the Members as provided in Section 5.2(c); and

(ii) With respect to all Company property that is not sold, the Fair Market Value of that property shall be determined and the capital accounts of the Members shall be adjusted to reflect the manner in which the unrealized income, gain, loss, and deduction inherent in property that has not been reflected in the capital accounts previously would be allocated among the Members under Section 5.2(c) if there were a taxable disposition of that property for the Fair Market Value of that property on the date of distribution.

(d) The distribution of cash and/or property to a Member in accordance with the provisions of this Section 10.2 constitutes a complete return to the Member of its Capital Contribution and a complete distribution to the Member of its Membership Interest. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Section 10.3 Deficit Capital Accounts. No Member shall be obligated to restore a deficit balance in its Adjusted Capital Account at any time.

ARTICLE XI – REPRESENTATIONS AND WARRANTIES

Section 11.1 **Representations and Warranties of all Members**. Each Member represents and warrants to the other Members and the Company as follows:

(a) This Agreement constitutes such Member's valid and binding obligation, enforceable against such Member in accordance with its terms, except as enforcement may be limited by bankruptcy and similar Applicable Law affecting the enforcement of creditors' rights generally and by general principles of equity.

(b) The execution, delivery and performance by such Member of this Agreement will not conflict with, result in a breach of or constitute a default under any of the terms, conditions or provisions of (i) any Applicable Law, or (ii) any agreement or arrangement to which he or any of his Affiliates is a party or which is binding upon him or any of his Affiliates or any of his or their assets.

(c) Such Member has been advised that (i) a conflict of interest exists among the Members' individual interests, (ii) this Agreement has tax consequences and (iii) such Member should seek independent counsel in connection with the execution of this Agreement.

(d) Such Member has had the opportunity to seek independent counsel and independent tax advice prior to the execution of this Agreement and no Person has made any representation of any kind to such Member regarding the tax consequences of this Agreement.

(e) This Agreement and the language used in this Agreement are the product of all parties' efforts, and each party hereby irrevocably waives the benefit of any rule of contract construction which disfavors the drafter of an agreement.

Section 11.2 **Representations and Warranties of Members Holding Class A Common Units**. Each Member holding Class A Common Units represents and warrants to the other Members as follows:

(a) Such Member is able to bear the economic risks of an investment in the Membership Interests and consequently, without limiting the generality of the foregoing, such Member is able to hold its Membership Interests for an indefinite period of time and has a sufficient net worth to sustain a loss of all or a portion of its investment in the Membership Interests in the event such loss should occur. Such Member has such knowledge and experience in financial and business matters that it is capable of evaluating the risks and merits of an investment in the Membership Interests.

(b) Such Member understands and acknowledges that the sale of the Membership Interests is being made in reliance on Section 4(a)(2) and Regulation D under the Securities Act, or under other applicable exemptions from registration thereunder. Such Member is acquiring its Membership Interests for its own account for investment and not with view to the distribution, resale, subdivision, or fractionalization thereof, and has no present plans to enter into any contract, undertaking, agreement, or arrangement for any such distribution, resale, subdivision, or fractionalization.

(c) Such Member is aware that it must bear the economic risk of its investment in the Membership Interests for an indefinite period of time because (i) the Membership Interests have not been registered under the Securities Act, or under the securities laws of any state of the United States, and therefore cannot be sold unless they are subsequently registered under the Securities Act and any applicable state securities laws or unless an exemption from such registration is available and, further, that only the Company can take action to register the Membership Interests and the Company is under no obligation and does not propose to attempt to do so, and (ii) this Agreement provides that a Member may Dispose of its Membership Interests only upon the satisfaction of certain conditions. Such Member also recognizes that no U.S. federal or state agency has passed upon the Membership Interests to date or made any finding or determination as to the fairness of an investment in the Membership Interests.

(d) Such Member is an "accredited investor," within the meaning of Section 501(a)(1)-(8) of Regulation D under the Securities Act.

(e) Such Member acknowledges that it understands that Rule 144 promulgated under the Securities Act is not applicable or contemplated to become applicable to the resale of the Membership Interests and further acknowledges that the Company will not be obligated to make the filings and reports or to make available publicly the information that is a condition to the availability of Rule 144, or take any other action in furtherance of making any other exemption available.

(f) Such Member understands that there are substantial risks of loss of investment incidental to the purchase of the Membership Interests.

(g) Neither such Member, nor any of its beneficial owners, appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury or in the Annex to United States Executive Order 132224 – Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, nor are they otherwise a prohibited party under the laws of the United States. Such Member further represents that the monies used to fund the investment in the Membership Interests are not derived from, invested for the benefit of, or related in any way to, the governments of, or Persons within, any country under a U.S. embargo enforced by the Office of Foreign Assets Control.

(h) Such Member does not know or have any reason to suspect that (i) the monies used to fund its investment in the Membership Interests have been or will be derived from or related to any illegal activities, including but not limited to, money laundering activities, and (ii) the proceeds from such Member's investment in the Membership Interests will be used to finance any illegal or illegitimate activities. Such Member (A) has conducted thorough due diligence with respect to all of its beneficial owners, (B) has established the identities of all beneficial owners and the source of each of the beneficial owner's funds and (C) will retain evidence of any such identities, any such source of funds and any such due diligence.

Section 11.3 Survival. The representations and warranties set forth in this Article XI shall survive the execution and delivery of this Agreement and any documents of transfer provided under this Agreement.

ARTICLE XII – GENERAL PROVISIONS

Section 12.1 **Notices**. Except as expressly set forth to the contrary in this Agreement, all notices, requests, or consents provided for or permitted to be given under this Agreement must be in writing and must be given either by depositing that writing in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested or by delivering that writing to the recipient in person, by courier, by Electronic Transmission, or by facsimile transmission; and a notice, request, or consent given under this Agreement is effective on receipt by the Person to receive it. All notices, requests, and consents to be sent to a Member must be sent to or made at the addresses given for that Member on Schedule I or such other address as that Member may specify by notice to the other Members. All notices, requests, and consents to be sent to the Company must be sent to or made at the address specified for the Company in Schedule I or such other address as the Company may specify by notice to the Members.

Section 12.2 **Amendment or Modification**.

(a) Subject to Section 3.5, Section 8.5 and Section 12.2(b), this Agreement may be amended or modified from time to time only by a written instrument executed and agreed to by the Manager. Notwithstanding the foregoing, except as provided otherwise in the other provisions of this Agreement, the Manager may not amend this Agreement without the consent of the affected holders of Class A Common Units to the extent they (x) materially increase any obligations of such holder without the consent of that holder, (y) disproportionately and adversely affect the voting or approval rights of an affected Member holding Class A Common Units as compared to other Members of the same series of Class A Common Units (provided that an increase in voting rights that is consistent with the issuance of additional Class A Common Units of the same series to funding Members shall not be deemed disproportionate), or (z) otherwise adversely and disproportionately affect in a material respect the rights or obligations of such holder of Units as compared all other holders of the same class and series of Units.

(b) Notwithstanding Section 12.2(a), for avoidance of doubt, amendments to this Agreement that are of an inconsequential nature and do not adversely affect any Member, or are necessary to comply with any Applicable Law or governmental regulation, or are necessary in the opinion of counsel to the Company to ensure that the Company will not be treated as an association taxable as a corporation for U.S. Federal income tax purposes, may be made by the Manager without the consent of the Members.

Section 12.3 **Entire Agreement**. This Agreement constitutes the full and complete agreement of the parties hereto with respect to the subject matter hereof.

Section 12.4 **Effect of Waiver or Consent**. The failure of any Person to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not be a waiver of such Person's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

Section 12.5 Successors and Assigns. Subject to Article IX, this Agreement shall be binding upon and inure to the benefit of the Members and their respective permitted heirs, legal representatives, successors, and assigns.

Section 12.6 Governing Law. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.

Section 12.7 Jurisdiction and Venue. In respect of any action or Proceeding arising out of or relating to this Agreement, each of the parties hereto consents to the jurisdiction and venue of any federal or state court located within Dallas County, Texas, waives personal service of any and all process upon him, consents that all such service of process may be made by first class registered or certified mail, postage prepaid, return receipt requested, directed to him at the address specified pursuant to Section 12.1, agrees that service so made shall be deemed to be completed upon actual receipt thereof, and waives any objection to jurisdiction or venue of, and waives any motion to transfer venue from, any of the aforesaid courts.

Section 12.8 Waiver of Jury Trial. THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT AND ANY DOCUMENT EXECUTED IN CONNECTION HEREWITH.

Section 12.9 Directly or Indirectly. Where any provision of this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, including actions taken by or on behalf of any Affiliate of such Person.

Section 12.10 Severability. If any provision of this Agreement is held to be unenforceable, this Agreement shall be considered divisible and such provision shall be deemed inoperative to the extent it is deemed unenforceable, and in all other respects this Agreement shall remain in full force and effect; provided, however, that if any provision may be made enforceable by limitation thereof, then such provision shall be deemed to be so limited and shall be enforceable to the maximum extent not prohibited by Applicable Law.

Section 12.11 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be reasonably necessary to effectuate and perform the provisions of this Agreement and those transactions.

Section 12.12 Title to Company Property. All property owned by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company, and no Member, individually, shall have any ownership of such property. The Company shall hold all of its property in its own name.

Section 12.13 No Third Party Beneficiaries. Except as otherwise provided in Article VIII, it is the intent of the parties hereto that no third-party beneficiary rights be created or deemed to exist

in favor of any Person not a party to this Agreement, unless otherwise expressly agreed to in writing by the parties.

Section 12.14 Expenses. All Organization and Administration Expenses shall be paid by the Company, which shall include, without limitation, the IR Administration Fees and the Capital Raise Fee.

Section 12.15 Legal Counsel. The Members acknowledge and agree that Geary, Porter & Donovan, P.C. ("***GPD***") (i) has represented the Company in connection with the negotiation, execution and delivery of this Agreement and all other agreements contemplated by this Agreement, (ii) has not represented any Member and (iii) in no event shall an attorney/client relationship be deemed to exist between GPD, on the one hand, and the Members or any of their respective Affiliates, on the other hand, in respect of GPD's representation as described in clauses (i) and (ii) above.

Section 12.16 Counterparts. This Agreement may be executed in any number of counterparts, with each such counterpart constituting an original and all of such counterparts constituting but one and the same instrument.

Section 12.17 Confidentiality. Except as required by Applicable Law or judicial order or decree or by any Governmental Entity, each Member will, and will cause each of its agents or other representatives to, keep confidential all non-public information received from or otherwise relating to, the Company, the Manager, BV Belton Interests, Project Holdco and each of their respective subsidiaries, properties and businesses, ("***Confidential Information***") and will not, and will not permit its Managers, agents or other Representatives (as defined below) to, (a) disclose Confidential Information to any other Person other than (i) to another party hereto for a valid business purpose of the Company, or (ii) in the case of Members who are also officers of the Company, in carrying their duties in the best interests of the Company, or (b) use Confidential Information for anything other than as necessary and appropriate in carrying out the business of the Company. The restrictions set forth herein do not apply to any disclosures relating to U.S. federal and state income tax treatment and tax structure of the transaction contemplated hereby and all materials of any kind (including opinions and tax analyses) relating to the tax treatment and tax structure, not including information relating to the identity of the Members, their Affiliates, agents, or advisors, and to any disclosures required by law or regulatory authority (pursuant to the advice of counsel), so long as (x) the Person subject to such disclosure obligations provides prior written notice (to the extent reasonably practicable) to the Company stating the basis upon which the disclosure is asserted to be required, and (y) the Person subject to such disclosure obligations takes all reasonable steps to oppose or mitigate any such disclosure. As used herein the term "***Confidential Information***" shall not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by a Member or its partners, directors, officers, employees, agents, counsel, investment advisers or representatives (all such Persons being collectively referred to as "***Representatives***") in violation of this Agreement, (ii) is or was available to such Member on a non-confidential basis prior to its disclosure to such Member or its Representatives by the Company or (iii) was or becomes available to such Member on a non-confidential basis from a source other than the Company, which source is or was (at the time of receipt of the relevant information) not, to the best of such Member's knowledge, bound by a

confidentiality agreement with (or other confidentiality obligation to) the Company or another Person.

[Signatures follow on next page]

IN WITNESS WHEREOF, the Members have executed this Agreement in counterparts effective as of the date first above written.

MANAGER:

Bridgeview Multifamily LLC,
a Texas limited liability company

By: _____
Name: Steven D. May
Title: Manager

Address:
8390 LBJ Freeway, Suite 570
Dallas, TX 75243
Attention: Steven D. May
Telephone: (214) 477-7877
Facsimile: (214) 919-7241
Email: steve@bridgeviewre.com

SCHEDULE I

MEMBERS; UNITS

Name and Address	Capital Contribution	Series A-1 Units	Series A-2 Units	Percentage Interest