

# BAM TRACK RECORD As of April 30, 2020

Realized Investments	Invested Equity	Sale Price	Gross IRR	Equity Multiple	
White River Village Apts	\$400,000	\$2,900,000	64.00%	2.51x	7 Year Business plan was achieved in Year 3
Walnut Manor Apts	\$1,600,000	\$8,000,000	23.00%	1.80x	7 Year Business plan was achieved in Year 3
Oakdale Square Apts	\$2,120,000	\$21,770,945 <sup>1</sup>	∞	1.40x	All initial investor capital for Oakdale was released in 2019 after a 90% increase in asset value in under 3 years. Investors continue to receive regular distributions of project cash-flow and still maintain their original ownership shares
<b>Total Realized Investments</b>	<b>\$4,120,000</b>	<b>\$32,670,945</b>	<b>43.50%</b>	<b>2.16x</b>	Note (1) Refinance Value

Unrealized Investments Single Asset Deals	Invested Equity	Current Project Value (4/1/20)	Gross IRR (2)	Equity Multiple	Current Market CAP Rate	Current Hold Period
Woods Edge Apts	\$1,300,000	\$8,232,030	23.24%	2.74x	6.50%	63 Months
Lexington Green Villa Capri Apts	\$2,100,000	\$18,500,000	24.43%	2.05x	6.00%	42 Months
Oakdale Square Apts	\$2,120,000	\$21,770,945	68.77%	4.97x	5.50%	38 Months
Abbey Court Apts	\$3,100,000	\$17,992,000	26.40%	1.75x	6.00%	31 Months
Mad River Apts	\$5,600,000	\$31,276,834	23.60%	1.60x	5.75%	28 Months
Fountain Parc Apts	\$4,600,000	\$21,000,000	12.04%	1.31x	6.00%	26 Months
Gateway Crossing Apts	\$3,800,000	\$20,906,709	38.30%	1.75x	5.50%	20 Months
Nantucket Cove Apts	\$8,150,000	\$35,000,000	16.50%	1.00x	6.00%	15 Months
Carmel Woods Apts	\$16,350,000	\$40,000,000	21.60%	1.25x	5.25%	15 Months

Unrealized Investments Fund Assets	Invested Equity	Current Project Value (4/1/20)	Gross IRR (2)	Equity Multiple	Current Market CAP Rate	Current Hold Period
The Reserve Apts <sup>3</sup>	\$6,040,000	\$20,727,756	16.60%	2.50x	5.75%	8 months
Greenfield Crossing Apts <sup>3</sup>	\$10,000,000	\$33,534,690	16.18%	2.52x	5.50%	3 months
Pendleton Place Apts	\$9,300,000	\$23,750,000	16.30%	2.48x	5.50%	Acquiring July 2020
The Bristol Apts	\$6,750,000	\$24,800,000	16.32%	2.50x	5.25%	Acquiring August 2020

Note (2) Gross IRR is calculated based on current T-3 NOI, Market CAP rate, and cash flow since inception.  
 Note (3) Acquired in the last 12 months, current projected returns after 7-year hold.

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