



## B&P TARGET INVESTMENT CRITERIA

### MERCHANT BUILD JOINT-VENTURE EQUITY PLATFORM

Target Hold Period	3-5 years
Target LP Equity Per Project	\$10-40 million
Product/Construction Type	Garden, high-density garden, wrap, & select podium
Locations	High job growth & high population markets throughout Texas, Southwestern US & Southeastern US
Debt / Leverage	Conventional bank construction loan / Prefer 60% + LTC
Return Targets (Yield / IRR / Multiple)	6.0%+ / 17%+ / 1.65x+ (Project Level)

### LONG-TERM / FLEX HOLD JOINT VENTURE EQUITY PLATFORM

Target Hold Period	5-10+ years (flexibility to sell sooner if advantageous)
Target LP Equity Per Project	\$5-30 million
Product/Construction Type	Garden, high-density garden, wrap, & select podium
Target Locations	High job growth markets, including some supply-constrained secondary markets, throughout Texas, West, and Midwest
Debt / Leverage	HUD 221(d)4 loan program or Conventional construction loan to refinance
Return Targets (Yield / IRR / Multiple)	6.0%+ / 10%+ / 2.0x+

### Advantage for Developers / Operators

- B&P 8+ year partnering with both national and local real estate developers and operators
- B&P focused on long-term, programmatic partners with whom we can do repeat business
- B&P bring an entrepreneurial approach to investing and can make decisions quickly
- B&P do not overburden our partners with processes that do not add value to the partnership
- B&P Management Team has 20+ years prior experience as a multifamily developer
- B&P ability to invest in both merchant build and build-to-own (longer term hold) projects