

DVO GP Co-INVESTMENT FUND II – A GP INVESTMENT PLATFORM

DVO Real Estate (“DVO”), has created the DVO GP Co-investment platform in order to provide Sponsors with up to 80% of General Partner (“GP”) capital required in select ground-up and value-add multifamily transactions throughout the United States. Along with providing the GP equity, DVO can aid in the sourcing of LP equity and senior financing.

20,000+

TOTAL UNITS
ACQUIRED/DEVELOPED

\$5.1b+

TOTAL TRANSACTION
CAPITALIZATION

145+

TOTAL ASSETS
ACQUIRED/DEVELOPED

*Including affiliates of DVO Real Estate



Value-add Deal Attributes

Class B/C multifamily asset in B/B+ locations

15-20%+ rent upside via in-unit renovations

Return on cost 125 – 150 bps over market cap rates

15%+ deal IRR over a 3-5 year hold period



Ground-up Deal Attributes

Superior location & amenities in high growth markets

Return on cost 150 – 200 bps over market cap rates

All-in basis 15%+ below the projected stabilized value

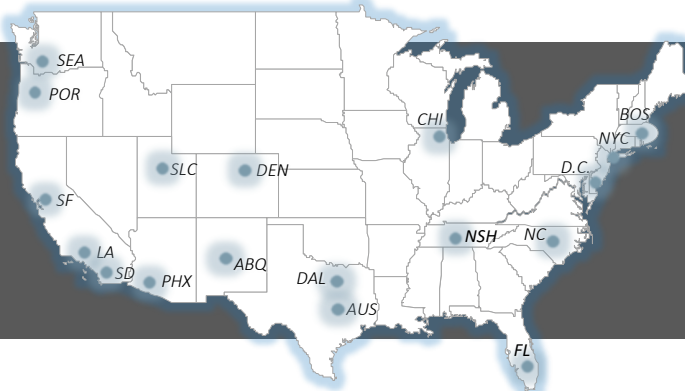
20%+ deal IRR/2.0x multiple over a 3-5 year hold

Target Submarket Characteristics

High barriers to entry with limited supply pipeline

Demonstrated wage and population growth

Close proximity to diverse employer base



Terms of Co-GP Investment

| Typical Terms | Ground up Development | Value-add Developments |
|------------------------------|-------------------------------------|-------------------------------------|
| Max Investment | 80% of GP equity up to \$10 million | 80% of GP equity up to \$10 million |
| Min Investment | \$500,000 | \$500,000 |
| Cash Flow split | Pari-passu deal level cash flows | Pari-passu deal level cash flows |
| Promote participation | 30% - 50% of LP promote | 30% - 50% of LP promote |
| Fee participation | 35% of development fees | 35% of origination and exit fees |