ORINOVA
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Orinova Diversified Income Portfolio I

$2.8M Equity Raise | 3-Asset Multifamily Portfolio | Milwaukee MSA

A diversified multifamily portfolio generating current income with value-add upside

Investment Memorandum
June 2026

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EXECUTIVE SUMMARY

Overview

Orinova Diversified Income Portfolio I (“Portfolio”) is a private real estate investment opportunity providing investors with immediate exposure to a diversified portfolio of multifamily assets in the Milwaukee MSA.

The Portfolio consists of three seeded investments, including two closed assets and one acquisition currently under contract to close in August, allowing for immediate deployment and current income generation.

Investors participate alongside Orinova Capital (“Sponsor”), leveraging the Sponsor’s acquisition platform and operational expertise across each underlying investment.

The Portfolio is not a blind pool – capital is allocated to identified, seeded investments at or near closing.

Investment Strategy

The Portfolio targets a balanced allocation across stabilized and value-add multifamily assets within the Milwaukee MSA.

This approach provides:

- Current income from stabilized operations
- Value creation through renovation and operational improvements
- Diversification across multiple assets, reducing single-property risk

Seeded Assets

- Riverbend Lofts – Racine, Wisconsin *(closed)*
- Oakland Avenue Apartments – Shorewood, Wisconsin *(closed)*
- Alexander Lofts – Milwaukee, Wisconsin *(under contract)*

Partnership Snapshot

Capital Raise
$2.80M

Minimum Investment
$25,000

Sponsor Co-Investment
10% at Property Level

Investment Structure
Private Portfolio

Strategy
Cash Flow + Value Appreciation

Geographic Focus
Milwaukee MSA

Seeded Assets
2 closed, 1 under contract

Portfolio-Level Fees
No Additional Fees

Target Portfolio Returns

Target IRR
17.2%

Target Equity Multiple
1.8x

Average Cash Returns
10.7%

Hold Period
3-5 Years

WHY THIS PORTFOLIO

Immediate Deployment (No Blind Pool Risk)

Invests in three identified investments (2 closed, 1 under contract) - eliminating blind pool risk and enabling near-term income generation with sponsor capital invested in the properties alongside LPs.

Diversified Portfolio Construction

The Portfolio blends stabilized cash flow with value-add upside, providing balanced exposure across multiple assets while reducing single-property concentration risk.

98%+ Leased Portfolio

With each property nearly fully occupied, the portfolio benefits from near-term debt service coverage protection and the ability to push rents while maintaining occupancy above the underwritten 95% stabilized assumption.

Compelling Basis & Value Creation

Each investment has been sourced at attractive pricing with defined business plans focused on a mix of operational improvements, renovation programs, and rent growth.

Milwaukee MSA Market Strength

The Portfolio targets a top-performing market with stable demand drivers, supporting durable occupancy and rent growth. The MSA's supply / demand imbalance is driving vacancy compression and durable rent growth, creating favorable tailwinds for investment.

Portfolio Snapshot

Portfolio Construction	3 Assets
Number of Units	144 Units
Asset Class	Workforce Housing
Geographic Focus	Milwaukee MSA
Equity Raise	$2,800,000
Target Investment Size	$20.3M
Target Hold Period	3 - 5 Years (per investment)
Target Leverage	60% - 70% Loan-to-Cost

MILWAUKEE MSA INVESTMENT FUNDAMENTALS

Favorable Supply & Demand Dynamics

- Limited new multifamily supply relative to peer Midwest markets, with modest development pipeline. Milwaukee absorbed approximately 3,190 units over the trailing 12 months compared to only 1,218 units delivered.
- The market's vacancy is concentrated in recently delivered higher-end product. Milwaukee's 3 Star assets are only 3.8% vacant, while 1 & 2 Star workforce housing assets are only 3.6% vacant. These segments have limited direct new supply and continue to benefit from durable demand from renters seeking attainable housing near employment.

Stable Rent Growth Environment

- Consistent historical rent growth supported by steady population and employment trends, with Class B rent growth currently well-above the national average at 3.2%.
- Affordable rent levels nearly 20% below national averages provide room for continued growth

Resilient Pricing Alongside Attractive Yields

- National multifamily values remain materially below prior-cycle highs, however Milwaukee pricing has been more stable due to stronger occupancy, steadier rent growth, and less volatile supply.
- Market cap rates have already reset with interest rates to provide an attractive risk-adjusted entry point for buyers seeking current yield and upside.

Milwaukee MSA Market Snapshot

Population	1,570,195
Median Household Income	$80,670
Rent Growth (5-Year Avg)	3.0%
Vacancy Rate	4.4%
Homeownership Rate	60.4%
Average Rent	$1,508
Under Construction (& of Inventory)	2.7%
Unemployment Rate	3.5%

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PORTFOLIO OVERVIEW & CAPITAL ALLOCATION

Portfolio Investments

Riverbend Lofts

Location:	Racine, WI
Size:	40 Units
Year Built:	1912 / 2007
Status:	Closed
Portfolio Investment:	$469,000

Provides stabilized in-place cash flow forming the income foundation of the portfolio

Oakland Apartments

Location:	Milwaukee, WI
Size:	50 Units
Year Built:	1962
Status:	Closed
Portfolio Investment:	$1,055,000

Primary value-add component driving NOI growth and return enhancement

Alexander Lofts

Location:	Milwaukee, WI
Size:	60 Units
Year Built:	1919 / 2017
Status:	**Under Contract**
Portfolio Investment:	$1,250,000

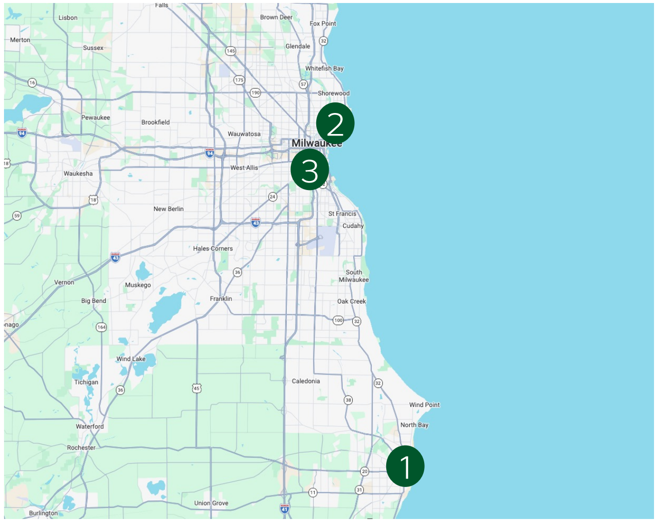
Stabilized asset with operational upside through cost rationalization and oversight

Target Capital Allocation*

1. Riverbend Lofts - $469,000 (16.8%)
2. Oakland Apartments - $1,055,000 (37.7%)
3. Alexander Lofts - $1,250,000 (44.6%)

Total Equity - $2,800,000

*Final allocation may vary based on total capital raised and closing timelines



3 Assets | 144 Units | Milwaukee MSA | Stabilized + Value-Add

RIVERBEND LOFTS – RACINE, WI

Property Summary

Property:	Riverbend Lofts
Address:	720 S Marquette St
City, State:	Racine, WI
Occupancy:	98%
Units:	40
Floors:	4
Rentable SF	57,220
Avg SF/Unit	1,431
Parking Spaces:	64 Covered, 49 Surface
Storage Spaces:	35 Units
Year Built/Renovated:	1912/2008
Lot Size (Acres):	1.23 acres

Financial Summary

Purchase Price	$5,250,000
Price/Unit	$131,250
Price/SF	$92
Current NOI	$384,859
Cap Rate	7.3%
Stabilized NOI	$426,398
Return on Cost	7.7%
Exit NOI	$480,730
Exit Cap Rate	7.0%
Exit Price	$6,867,571
Exit Price/Unit	$171,689
Exit Price/SF	$120

Transaction Summary

Purchase Price	$5,250,000
Capital Improvements	$66,000
Working Capital	$51,450
Loan Fees	$51,750
Closing Costs	$130,800
Total Uses	$5,550,000
Targeted Debt	$4,140,000
Targeted Equity	$1,410,000
Total Sources	$5,550,000
Targeted Hold Period	4 Years
Targeted Investor IRR	20.0%
Targeted Avg. Cash Returns	9.0%
Targeted Investor Equity Multiple	2.0x

Investment Highlights

- Green Origin acquired Riverbend Lofts at an attractive basis of $5.25 million. A recent appraisal valued the asset at $6.17 million, resulting in value being captured upon acquisition.

- Riverbend Lofts was originally built as a condominium project. As a result, the project offers high-end finishes and large floor plates that are not common within the competitive set, providing a leasing advantage over other assets.

- With a sub-6.0% interest rate, the investment offers positive leverage compared to the going-in cap rate. This drives above market cash returns throughout the hold period.

OAKLAND AVENUE APARTMENTS – SHOREWOOD, WI

Property Summary

Property:	Oakland Avenue Apartments
Address:	3575 N Oakland Ave
City, State:	Shorewood, WI
Occupancy:	100%
Units:	50 (44 resi / 6 retail)
Floors:	5
Rentable SF	47,304
Avg SF/Unit	889
Parking Spaces:	37 Covered, 20 Surface
Storage Spaces:	None
Year Built/Renovated:	1962
Lot Size (Acres):	0.88 acres

Financial Summary

Purchase Price	$6,900,000
Price/Unit	$138,000
Price/SF	$146
Current NOI	$420,914
Cap Rate	6.1%
Stabilized NOI	$600,161
Return on Cost	7.4%
Exit NOI	$635,582
Exit Cap Rate	6.25%
Exit Price	$10,169,312
Exit Price/Unit	$203,386.24
Exit Price/SF	$215

Transaction Summary

Purchase Price	$6,900,000
Capital Improvements	$841,500
Working Capital	$125,312
Loan Fees	$64,688
Closing Costs	$193,500
Total Uses	$8,125,000
Targeted Debt	$5,175,000
Targeted Equity	$2,950,000
Total Sources	$8,125,000
Targeted Hold Period	3 Years
Targeted Investor IRR	18.7%
Targeted Avg. Cash Returns	6.3%
Targeted Investor Equity Multiple	1.6x

Investment Highlights

- Unit improvements will elevate the asset to compete with other Class B products in the market. Two case studies exist of of assets that undewent similar renovations and achieve Oakland's target

- The Project is 100% leased and will benefit from new ownership implementing institutional management practices including building an online marketing presence, expense management, and deferred maintenance programs.

- Milwaukee ranks second out of all top-50 metros for multifamily absorption, supporting rent growth and investor confidence. The Shorewood multifamily market has a current vacancy rate of just 3.8%.

ALEXANDER LOFTS – MILWAUKEE, WI

Property Summary

Property:	Alexander Lofts
Address:	1673 S 9th Street
City, State:	Milwaukee, WI
Occupancy:	100%
Units:	60
Floors:	4
Rentable SF	50,282
Avg SF/Unit	838
Parking Spaces:	~70 spaces
Storage Spaces:	60 spaces
Year Built/Renovated:	1919/2027
Lot Size (Acres):	1.56 acres

Financial Summary

Purchase Price	$6,300,000
Price/Unit	$105,000
Price/SF	$125
Current NOI	$390,542
Cap Rate	6.2%
Stabilized NOI	$476,359
Return on Cost	7.2%
Exit NOI	$559,286
Exit Cap Rate	6.5%
Exit Price	$8,604,400
Exit Price/Unit	$143,407
Exit Price/SF	$171

Transaction Summary

Purchase Price	$6,300,000
Capital Improvements	$110,000
Working Capital	$31,605
Loan Fees	$28,895
Closing Costs	$179,500
Total Uses	$6,650,000
Targeted Debt	$4,410,000
Targeted Equity	$2,240,000
Total Sources	$6,650,000
Targeted Hold Period	5 Years
Targeted Investor IRR	16.3%
Targeted Avg. Cash Returns	8.0%
Targeted Investor Equity Multiple	2.0x

Investment Highlights

- The Property is 100% occupied and benefits from unique, hard-to-replicate features including 14'-16' ceiling heights, rare two-story townhome units, leading to stable occupancy and rent growth.

- Recent ownership experienced elevated bad debt and expenses due to one-time leasing disruptions and portfolio-level cost allocations. Performance has already begun to normalize, presenting a clear path to NOI growth through property-level operations.

- The Property includes ~8,000 SF of currently unutilized basement space. Green Origin plans to evaluate activation strategies including storage, amenity expansion, or ancillary income generation.

PORTFOLIO BUSINESS PLAN

Immediate & Near-Term Income Generation

Riverbend Lofts (closed) and Alexander Lofts (closing August) provide stabilized in-place cash flow, establishing an income foundation early in the hold period.

Targeted Value-Add Execution

Oakland Apartments (closed) drives upside through renovations and operational improvements, increasing rents and expanding NOI.

Operational Upside Through Platform Execution

Performance across all three assets is enhanced through Tenova Management, the Sponsor's in-house platform managing 500+ workforce housing units in the Milwaukee MSA.

- Improved leasing, marketing, and expense management versus prior ownership.
- Orinova' asset management teammaintains focused asset-level oversight and property management cost rationalization.

Disposition Optionality

The portfolio aggregates three small assets into an institutionally relevant size, providing the optionality to sell assets as a single portfolio or opportunistically individually.

Timeline

Year 1-2: Value-add implementation

- Transition to in-house management to provide institutional quality operational oversight and implement expense controls.
- Undertake value-add renovations on Oakland as leases roll.

Year 3: NOI Expansion

- Maximize lease trade-outs to increase rents while holding occupancy above 95%.
- Curate tenant roster to focus on eliminating bad debt expenses.
- Evaluate opportunistic asset-level refinance or disposition.

Year 4-5: Prepare for dispositions

- Maintain strict expense controls to showcase ongoing stabilized operations to prepare assets for sale.
- Evaluate capital markets to undertake Portfolio-level refinance or disposition

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TARGET PORTFOLIO RETURNS

Target Portfolio Returns

Target IRR
17.2%

Target Equity Multiple
1.8x

Target Average Annual Cash Yield
10.7%

Target Hold Period
3 – 5 Years

Return Profile

In-Place Income
40.6%

Operational & Value-Add Growth
46.6%

Market Appreciation
12.7%

Returns are driven primarily by income and operational improvements, with limited reliance on market appreciation.

Sources of Return

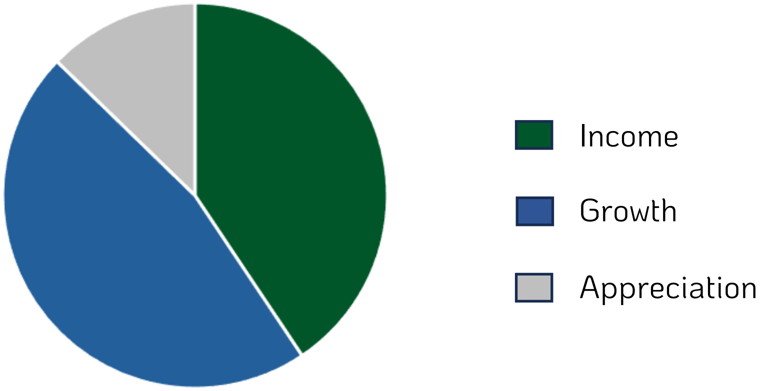
Current Income
- In-place cash flow across all assets

Operational Improvements
- Leasing, marketing, and expense efficiencies

Value-Add Execution
- Renovation-driven rent growth at Oakland

Market Appreciation
- Rent growth and exit valuation

Return Composition



ILLUSTRATIVE CASH FLOW PROFILE

Projected Portfolio Cash Flow

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Riverbend Lofts	(469,000)	36,739	43,010	41,752	796,732	
Oakland Avenue	(1,055,000)	62,495	69,125	1,596,024		
Alexander Lofts	(1,250,000)	93,439	93,412	91,786	105,604	2,098,640
Fund Expenses	*(26,000)*	*(5,000)*	*(5,000)*	*(5,000)*	*(5,000)*	*(5,000)*
Portfolio Cash Flow	(2,800,000)	187,673	200,547	1,724,562	897,336	2,093,640
Portfolio Cash Returns		*6.7%*	*7.2%*	*7.0%*	*11.6%*	*20.9%*
Portfolio IRR	17.2%					
Portfolio Avg Cash Returns	10.7%					
Portfolio Equity Multiple	1.8x					

Cash Flow Characteristics

- Early years are driven by stabilized operating income
- Later years reflect capital return from asset-level realizations
- Structure designed to provide current income with accelerated capital returns

Key Takeaway

Blended cash flow profile provides early income with accelerated return of capital, enhancing overall investor liquidity and return profile.

INVESTMENT STRUCTURE

Structure Overview

- Investors participate as Limited Partners in a portfolio-level entity
- Capital is allocated across three underlying investments alongside the Sponsor
- Orinova Capital acts as Sponsor and Asset Manager

Key Terms

- **Minimum Investment:** $25,000
- **Target Hold Period:** 3 – 5 Years
- **Investment Type:** Private Real Estate Portfolio
- **Distributions:** Quarterly (targeted)

Alignment

- **Sponsor Co-Investment:** 10% of total equity in each property
- Sponsor capital invested at the same terms as LPs

Property Level Fees & Economics

- **No Additional Portfolio Level Fees**
- **1.0% Acquisition Fee**
- **3.0% Equity Placement Fee**
- **1.0% Loan Guarantee Fee (if applicable)**
- **Asset Management Fee (varies)**
- **Property-level Promote**

Investment Structure Overview

Investors (LPs)
Individual Investors

↓

Orinova Diversified Income Portfolio I
Portfolio LLC

↓

Investment LLCs
Property-Level Investment Companies

↓

Holding LLCs
Property Ownership Entities

↓

Physical Real Estate
Riverbend Lofts, Oakland Avenue, Alexander Lofts

SPONSOR OVERVIEW

Orinova Capital

- Real estate investment platform focused on acquiring and structuring multifamily investments
- Operates as the acquisition and capital formation arm of a broader partnership with J. Jeffers & Co.
- Focused on identifying and executing investments within the Milwaukee MSA

J. Jeffers & Co.

- Established real estate operator with significant experience across multifamily assets
- Extensive experience across multifamily acquisitions, development, and asset management
- Provides sponsor capital, strategic oversight, and investment execution across all projects.

Tenova Management

- Vertically integrated property management platform
- Oversees 500+ units in the Milwaukee MSA
- Focused on leasing, marketing, and operational execution to drive NOI growth

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J.JEFFERS
& CO.

TENOVA™
MANAGEMENT

KEY RISKS & MITIGANTS

Execution Risk (Value-Add at Oakland)

Mitigant:

- Targeted renovation scope supported by existing operations and local case studies. Execution to be led by locally based Sponsor with market experience

Operational Transition Risk

Mitigant:

- All assets transition to Tenova Management, a local operator with 500+ units and proven leasing and operational execution

Market Risk

Mitigant:

- Milwaukee MSA has strong underlying fundamentals, stable demand drivers, and limited new supply, especially for competitive workforce projects

Concentration Risk

Mitigant:

- Portfolio diversified across three assets, each located in a different submarket, reducing reliance on any single submarket local dynamic or employer

Capital Formation Risk

Mitigant:

- Two closed assets and manageable remaining equity requirements allow the Sponsor to support closing of the third property if needed.

Financing / Interest Rate Risk

Mitigant:

- Fixed-rate financing in place for the two closed assets, and the third has a term sheet signed and rate locked

The portfolio is designed to balance income stability with controlled execution risk

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INVESTMENT OPPORTUNITY

Orinova Diversified Income Portfolio I

Orinova Diversified Income Portfolio I is a diversified, cash-flowing multifamily portfolio in the Milwaukee MSA combining stabilized income with targeted value-add upside.

The Portfolio offers immediate capital deployment into assets that are closed or under contract, eliminating blind pool risk while maintaining alignment through sponsor co-investment.

Backed by a vertically integrated operating platform, the strategy is designed to deliver durable income and risk-adjusted returns.

Next Steps

For additional information or to review full investment materials, please contact:

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Investment Summary

Target Equity
$2,800,000

Minimum Investment
$25,000

Sponsor Co-Investment
10% at Property Level

Targeted IRR
17.2%

Targeted Equity Multiple
1.8x

Targeted Cash Returns
10.7%

Targeted Hold Period
3 - 5 Years

Fund Fees
No Additional Fees