



ORINOVA
CAPITAL

Durable Growth. Stable Foundations. Disciplined Execution

Orinova Investment Partnership I

Executive Summary

A Private Real Estate Co-Investment Vehicle

July 2026

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Orinova Investment Partnership I



INVEST ALONGSIDE THE SPONSOR

Overview

Orinova Investment Partnership I provides accredited investors the opportunity to invest alongside Orinova Capital in the sponsor's GP co-investment capital across a diversified portfolio of Midwest multifamily acquisitions and select opportunistic recapitalizations. Rather than participating in a single investment, the Partnership provides exposure to multiple acquisitions while maintaining direct alignment through meaningful Sponsor co-investment, a vertically integrated operating platform, and no additional fund-level management fees or carried interest.

Why Invest?

- **Sponsor Alignment** – Invest alongside Orinova Capital through meaningful GP co-investment.
- **Diversification** – Gain exposure across multiple acquisitions and recapitalizations.
- **Midwest Focus** – Focus on stable multifamily markets with durable long-term fundamentals.
- **Disciplined Investment Process** – Institutional underwriting and conservative investing.
- **Vertically Integrated Platform** – In-house acquisition, asset management, property management and capital project oversight.
- **No Additional Fund-Level Fees** – No management fee or carried interest charged by the Partnership.

Seeded Assets

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

Partnership Snapshot

Capital Raise	\$500,000-\$1,000,000
Minimum Investment	\$25,000
Sponsor Co-Investment	\$100,000
Investment Structure	Private Co-Investment Partnership
Strategy	Multifamily + Opportunistic Recapitalizations
Geographic Focus	Midwest Markets
Seeded Assets	2 closed, 3 under contract
Fund-Level Fees	None

Target Fund Returns

Target IRR	16% - 18%
Target Equity Multiple	2.0x - 2.8x
Average Cash Returns	7.0% - 9.0%
Hold Period	6-8 Years

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SEEDED AND PIPELINE INVESTMENTS

Initial Portfolio

The Sponsor maintains an active acquisition pipeline through direct broker relationships, local market sourcing, and long-standing industry relationships across Midwest markets. These sourcing channels provide access to opportunities where disciplined acquisition pricing and operational improvements can create long-term value.

The Partnership's initial portfolio includes three multifamily acquisitions and one opportunistic office recapitalization that are currently under contract or recently closed. These investments provide immediate capital deployment while preserving capacity for additional opportunities sourced through the Sponsor's platform.

The Sponsor continues to evaluate additional acquisitions that meet the Partnership's investment criteria, with a primary focus on value-add multifamily properties and selective recapitalization opportunities.

Investment Platform Advantages

The Sponsor's pipeline is supported by several sourcing advantages:

- Long-standing broker relationships in Midwest markets
- Local operating presence in Wisconsin
- Ability to structure recapitalizations and LP buyouts
- Flexible GP co-investment capital
- Opportunistic sourcing through operating partners
- Disciplined underwriting and investment selection

Seeded and Pipeline Investments

	Riverbend Lofts Location: Racine, WI Size: 44 Units Year Built: 1912 / 2007 Status: Closed Fund Investment: \$35,250
	Oakland Apartments Location: Milwaukee, WI Size: 50 Units Year Built: 1962 Status: Closed Fund Investment: \$76,250
	Alexander Lofts Location: Milwaukee, WI Size: 60 Units Year Built: 1919 / 2017 Status: Under Contract Fund Investment: \$56,250
	Journal Commons Location: Milwaukee, WI Size: 141 Units Year Built: 1924 / 2022 Status: Under Contract Fund Investment: \$120,330
	Huron Building* Location: Milwaukee, WI Size: 162,980 SF Year Built: 2020 Status: Under Contract Fund Investment: \$170,300

**Acquiring ~25% below 2020 construction cost; opportunistic recapitalization strategy targeting 20%+ Investor IRR*

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WHY ORINOVA CAPITAL

Experienced. Aligned. Disciplined.

Orinova Capital was founded on the belief that durable long-term returns are created through disciplined acquisitions, conservative capitalization, and active asset management. The firm's vertically integrated operating platform combines acquisitions, capital markets, asset management, property operations, and investor reporting into a single, aligned investment platform.

Unlike traditional blind-pool funds, Orinova Investment Partnership I is expected to deploy capital into a visible pipeline of acquisitions while maintaining meaningful Sponsor co-investment and alignment with investors.

Platform Capabilities

Acquisition & Underwriting

Direct sourcing, institutional underwriting, and disciplined investment selection.

Asset Management

Business plan execution, capital allocation, and performance optimization.

Property Operations

Local property management and operational oversight through affiliated operating companies.

Capital Projects

Renovations and value-add execution through affiliated construction partners.

Why Investors Choose Orinova

- Meaningful Sponsor Co-Investment
- Visible Initial Investment Pipeline
- Vertically Integrated Operating Platform
- Relationship-Driven Deal Sourcing
- Deep Midwest Market Expertise
- Disciplined Capital Allocation
- Institutional Investment Experience
- Transparent Investor Reporting
- No Additional Fund-Level Fees
- Scalable investment platform

Leadership

Ryan Strub – Founder & CEO

- 18+ years real estate private equity
- Former senior leader at CrowdStreet
- \$640M+ institutional acquisitions
- \$4B+ platform capital raised

Josh Jeffers – Partner

- Founder & CEO of J. Jeffers & Co.
- \$1.4B+ commercial real estate transactions
- Vertically integrated operating platform
- Long-standing institutional capital relationships

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INVESTMENT OPPORTUNITY

Why Invest Today

Orinova Investment Partnership I provides accredited investors the opportunity to invest alongside Orinova Capital in the Sponsor's GP co-investment capital across a diversified portfolio of Midwest multifamily acquisitions and select opportunistic recapitalizations.

The Partnership combines institutional underwriting, meaningful Sponsor co-investment, and a vertically integrated operating platform to provide diversified exposure to institutional-quality real estate investments.

With multiple seeded investments that are either closed or under contract, the Partnership is positioned to begin deploying capital immediately while continuing to evaluate additional opportunities sourced through Orinova's acquisition platform.

Next Steps

We welcome the opportunity to discuss the Partnership, answer your questions, and determine whether Orinova Investment Partnership I is an appropriate fit for your investment objectives.

Ryan Strub
Founder & CEO
Orinova Capital

ryan.strub@orinovacapital.com
608.335.6156

Partnership Highlights

Target Fund Size
\$500,000 - \$1,000,000

Minimum Investment
\$25,000

Sponsor Co-Investment
\$100,000+

Targeted Investor IRR
16.0% - 18.0%

Targeted Equity Multiple
2.0x - 2.8x

Targeted Cash Returns
7.0% - 9.0%

Targeted Hold Period
5 - 8 Years

Fund Fees
None