ORINOVA CAPITAL

CORPORATE OVERVIEW

July 2026

ORINOVA CAPITAL

A Midwest Multifamily Investment Platform

Orinova Capital is a vertically integrated multifamily investment platform focused on durable Midwest markets. We pursue value-add and core-plus opportunities through disciplined underwriting, active asset management, and aligned long-term capital.

Platform Scaling & Positioning
$100M+ multifamily transactions closed or under control (2025-2026)
500+ units managed through in-house property management
13-person in-house mechanical and capital execution team
Targeting $5M - $50M multifamily acquisitions
Targeted IRR: 15% - 20%+ with 60% - 70% disciplined leverage

Investment Approach

- Focus on stable Midwest markets with durable demand
- Target acquisitions below replacement cost
- Disciplined underwriting with conservative leverage
- Active asset management with full operational control
- Structured downside protection with aligned capital partners

Differentiated Advantage

- Institutional underwriting with middle-market focus
- Off-market sourcing through local operating relationships
- Full operational control via Tenova Management and NOVA Mechanical

Investment Strategy

Durable Growth Begins with Strong Foundations

Durable Growth
- Supply-constrained Midwest markets with durable employment bases
- Target middle-market multifamily ($5M - $50M)
- Basis-driven acquisitions below replacement cost
- Stable cash flow with long-term value creation

Strong Foundations
- Disciplined underwriting with downside stress testing
- Conservative leverage (60% - 70% LTV)
- Defined, asset-specific business plans
- Structured capital with priority on downside protection

Disciplined Execution
- Relationship-driven, often off-market sourcing
- Active asset management through Tenova Management
- In-house capital execution via NOVA Mechanical
- Conservative exit assumptions

Investment Focus

Value-add and core-plus strategies

Institutional-quality assets with operational upside

Positive leverage at acquisition

In-place cash flow supports debt service

Value creation driven by operational execution, not market appreciation

Focus on compelling risk-adjusted returns

Integrated Operating Platform

Platform Structure

Acquisition & Asset Management

In-house sourcing and underwriting

Institutional investment committee process

Active asset management and capital oversight

Tenova Management (Property Operations)

500+ multifamily units under management

Dedicated local leasing and operations team

Revenue optimization and expense control

NOVA Mechanical (Capital Execution)

13-person in-house mechanical and capital team

Property condition assessments and scope development

Direct oversight of renovations and deferred maintenance

Execution Advantages

Operational Alignment

Acquisition, operations, and capital teams under one platform

Faster decision-making and implementation

Cost & Quality Control

Reduced reliance on third-party contractors

Direct oversight of capital budgets and timelines

Margin Protection

Capture of operational efficiencies

Enhanced visibility into property-level performance

Portfolio Activity & Controlled Pipeline

Closed & Under Contract

Valencia Place – Middleton, WI (closed)
$13.5M total capitalization

Sourced and structured off-market acquisition

$1.3M value creation via 1031 exchange

Retained as asset manager post-closing

Riverbend Lofts – Racine, WI (closed)
$5.5M total capitalization

Value-add multifamily acquisition

Middle market repositioning strategy

Revenue optimization and expense control

Oakland Avenue Apartments– Shorewood, WI (closed)
$8.0M total capitalization

Targeted value-add multifamily acquisition

Closing anticipated April 2026

Alexander Lofts – Milwaukee, WI (under contract)
~$6.6M total capitalization

Awarded acquisition following competitive buyer interview

Business plan entails improving operations and controlling expenses

Expense control, improved tenant screening, measured rent growth

Huron Building – Milwaukee, WI (under contract)
~$47M total capitalization

Structured deleveraging and balance sheet realignment

Transitioning asset to Orinova operating platform

Ongoing capital structure optimization

Milwaukee, WI – Multifamily Recapitalization
(In evaluation)

Basis-driven recapitalization opportunity

Capital structure and operating alignment under review.

Capital Structure & Alignment

Investment Profile

10% preferred return to investors

3-7 year target hold period

60%-70% disciplined leverage

Target Returns

Target IRR: 15% - 20%+

Target Equity Multiple: 1.8x - 2.5x

Stabilized cash yield: 6% - 10%

Sponsor Alignment

5%-10% co-invest alongside LP partners

Sponsor capital invested pari passu

Promote structure rewards outperformance

Reporting and Transparency

Consistent, transparent communication with investors

Regular market insights and bi-weekly updates

Institutional-quality reporting and performance visibility

Long-term partnership approach with aligned interests

Key Principals

Ryan Strub – Founder & CEO

18 years of real estate private equity and construction experience

Former senior leader at CrowdStreet ($4B+ raised)

Acquired $640M+ alongside institutional partners including Goldman Sachs and AEW

Joshua Jeffers – Principal

Founder & CEO of J. Jeffers & Co. and Tenova Management

$1.4B+ of commercial real estate transactions

Deep relationships with institutional and private capital partners

Emily Blaylock – President, Griffinova Services

20+ years in commercial real estate lending across PNC, RBC, and Wells Fargo

Former Market President and Head of Commercial Lending at community banks

Oversees portfolio accounting, compliance, and investor reporting

Mike O'Connor – President, Tenova Management

Nearly 30 years of multifamily ownership and operating experience

Former 50% owner of Dominion Properties (400+ units, 100+ acquisitions and dispositions)

Leads property operations, leasing, and asset level execution across the platform

ORINOVA
CAPITAL

Building Long-Term Capital Partnerships

We are cultivating long-term partnerships to deploy selectively in a resetting market

Our approach is grounded in discipline, transparency, and sustained alignment