Investor report

NOI	NOI, YEAR TO DATE	OPERATING EXPENSE RATIO	CASH AT MONTH END	Q3 DISTRIBUTION, PAYABLE OCT 15
$474K	$3.83M	44.3%	$2.87M	$428K
up $10.6K (2%) vs budget	up $210K (6%) vs budget		up $216K (8%) vs Aug	

Highlights

NOI for the month was **$474K**, **up $10.6K** against budget. Year to date, NOI is **$3.83M**, **+5.8%** against budget.

Cash at month end was **$2.87M**.

The fund declared its third-quarter distribution at quarter end, payable to partners on October 15.

> To watch: Larkin Ridge's interest runs above budget every month since its March refinance, so the fund's distribution leans more on Foundry Row and Brisvale Commons.

Foundry Row Lofts is ahead of budget: its renovation finished in March, a quarter early, and renovated units are leasing at the new rents. Larkin Ridge refinanced in March into a larger interest-only loan; its cash out went to the fund, which returned capital to partners in April. Brisvale Commons is close to budget; water and sewer rates rose from July.

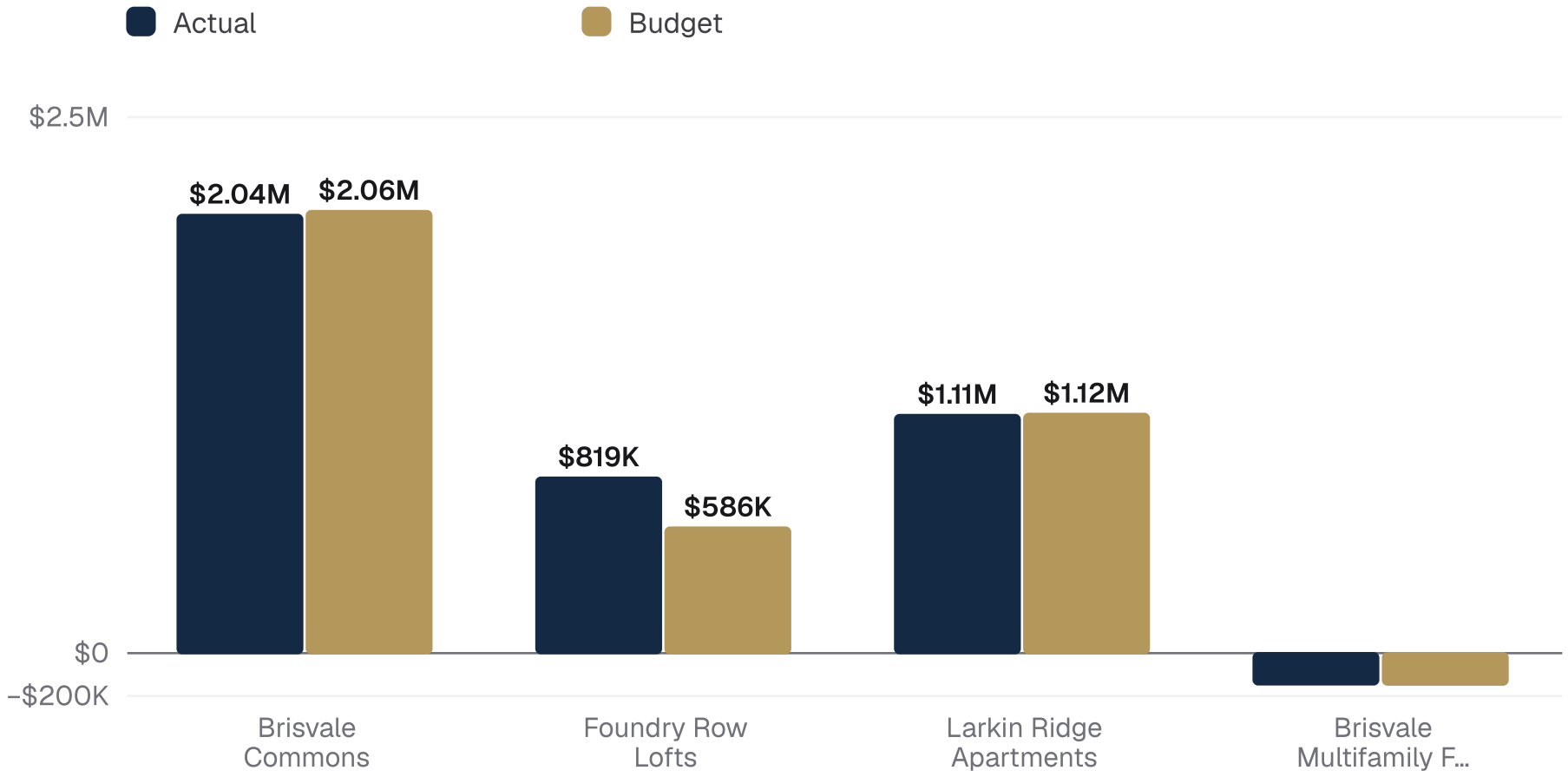
NOI by property

Year to date against budget

$ THOUSANDS	ACTUAL	BUDGET	CHANGE VS BUDGET	2026 % CHANGE VS BUDGET
Brisvale Commons LLC	2,044	2,063	(18)	(1%)
Foundry Row Lofts LLC	819	586	233	40%
Larkin Ridge Apartments LLC	1,111	1,116	(6)	–
Brisvale Multifamily Fund I, LP	(145)	(146)	1	1%
NOI, all companies	**3,828**	**3,618**	**210**	**6%**

NOI by property, year to date

Operating income by company, year to date to September 2026, against budget



Month by month

$ THOUSANDS	OCT 2025	NOV 2025	DEC 2025	JAN 2026	FEB 2026	MAR 2026	APR 2026	MAY 2026	JUN 2026	JUL 2026	AUG 2026	SEP 2026	TOTAL
Brisvale Commons LLC	229	230	220	216	214	226	231	233	235	229	228	230	2,723
Foundry Row Lofts LLC	50	50	49	44	46	50	83	101	118	124	126	128	967
Larkin Ridge Apartments LLC	125	128	121	114	114	123	126	126	128	127	125	127	1,484
Brisvale Multifamily Fund I, LP	(11)	(11)	(12)	(11)	(12)	(33)	(32)	(11)	(12)	(12)	(11)	(12)	(179)
NOI, all companies	**392**	**396**	**379**	**363**	**362**	**366**	**408**	**449**	**469**	**469**	**468**	**474**	**4,995**

Operating statement

NOI, the month and year to date against budget

$ THOUSANDS	SEP 2026 ACTUAL	SEP 2026 BUDGET	SEP 2026 CHANGE VS BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE CHANGE VS BUDGET
Revenue	851	836	**15**	7,303	7,057	**246**
Residential Rental Income	802	788	**14**	6,874	6,640	**234**
Other Property Income	49	48	**1**	429	417	**12**
Expenses	377	373	**4**	3,475	3,439	**36**
Property Payroll	81	80	**1**	716	713	**4**
Real Estate Taxes	80	80	**–**	722	722	**–**
Repairs and Maintenance	77	78	**(1)**	716	719	**(3)**
Utilities	44	42	**2**	430	423	**8**
Insurance	35	33	**2**	312	293	**20**
Management Fees	30	29	**–**	256	247	**9**
Administrative	12	12	**–**	110	110	**–**
Fund Expenses	12	12	**–**	145	146	**(1)**
Marketing and Leasing	7	7	**–**	68	67	**–**
Net operating income (NOI)	**474**	**464**	**11**	**3,828**	**3,618**	**210**
Operating expense ratio	**44.3%**	**44.5%**	**–0.3 pts**	**47.6%**	**48.7%**	**–1.2 pts**

Below NOI

$ THOUSANDS	SEP 2026			YEAR TO DATE		
	ACTUAL	BUDGET	CHANGE VS BUDGET	ACTUAL	BUDGET	CHANGE VS BUDGET
Other income	1	2	–	13	14	–
Interest, depreciation and amortisation	553	506	47	5,028	4,558	470
Net income	**(77)**	**(40)**	**(37)**	**(1,186)**	**(926)**	**(260)**
Interest as a share of NOI	**59.7%**	**51.2%**	**+8.5 pts**	**63.8%**	**59.3%**	**+4.5 pts**

Operating statement by property

Brisvale Commons LLC: the last twelve months

$ THOUSANDS	OCT 2025	NOV 2025	DEC 2025	JAN 2026	FEB 2026	MAR 2026	APR 2026	MAY 2026	JUN 2026	JUL 2026	AUG 2026	SEP 2026	TOTAL
Revenue	391	393	394	397	397	400	401	403	403	403	404	403	4,789
Residential Rental Income	368	370	371	374	374	376	378	380	380	380	381	380	4,512
Other Property Income	23	23	23	23	23	24	23	23	23	23	23	23	277
Expenses	162	163	174	181	183	173	170	170	168	174	175	172	2,065
Property Payroll	36	36	37	37	38	37	37	38	36	37	38	39	446
Real Estate Taxes	36	36	36	37	37	37	37	37	37	37	37	37	442
Repairs and Maintenance	36	36	43	42	43	36	36	36	36	35	36	36	453
Utilities	19	19	23	26	26	24	20	20	19	25	24	22	265
Management Fees	14	14	14	14	14	14	14	14	14	14	14	14	168
Insurance	13	13	13	16	16	16	16	16	16	16	16	16	186
Administrative	6	6	6	6	6	6	6	6	6	6	6	6	68
Marketing and Leasing	3	3	3	3	3	3	3	3	3	3	3	3	37
Net operating income (NOI)	**229**	**230**	**220**	**216**	**214**	**226**	**231**	**233**	**235**	**229**	**228**	**230**	**2,723**
Interest, depreciation and amortisation	230	230	230	229	229	229	229	229	228	228	228	228	2,748
Net income	**(1)**	**1**	**(10)**	**(13)**	**(15)**	**(3)**	**2**	**5**	**6**	**1**	**–**	**2**	**(24)**

Brisvale Commons LLC: the month and year to date against budget

$ THOUSANDS	SEP 2026			YEAR TO DATE		
	ACTUAL	BUDGET	CHANGE VS BUDGET	ACTUAL	BUDGET	CHANGE VS BUDGET
Revenue	403	405	(2)	3,610	3,606	4
Residential Rental Income	380	382	(2)	3,402	3,399	3
Other Property Income	23	23	–	208	207	1
Expenses	172	168	4	1,566	1,544	22
Property Payroll	39	37	1	338	333	5
Real Estate Taxes	37	37	–	335	335	–
Repairs and Maintenance	36	37	–	338	340	(2)
Utilities	22	20	2	204	198	6
Insurance	16	15	2	146	132	14
Management Fees	14	14	–	126	126	–
Administrative	6	6	–	51	51	–
Marketing and Leasing	3	3	–	28	28	–
Net operating income (NOI)	**230**	**236**	**(6)**	**2,044**	**2,063**	**(18)**
Interest, depreciation and amortisation	228	227	1	2,058	2,052	6
Net income	**2**	**9**	**(7)**	**(14)**	**10**	**(24)**

Foundry Row Lofts LLC: the last twelve months

$ THOUSANDS	OCT 2025	NOV 2025	DEC 2025	JAN 2026	FEB 2026	MAR 2026	APR 2026	MAY 2026	JUN 2026	JUL 2026	AUG 2026	SEP 2026	TOTAL
Revenue	120	120	124	121	124	123	156	175	192	202	202	203	1,861
Residential Rental Income	113	114	117	115	118	117	148	166	183	192	193	194	1,769
Other Property Income	6	6	6	6	6	6	8	9	9	9	9	9	92
Expenses	70	70	75	77	78	73	73	74	74	78	76	75	894
Real Estate Taxes	18	18	18	19	19	19	19	19	19	19	19	19	227
Property Payroll	15	15	15	15	15	15	15	16	15	15	15	15	183
Repairs and Maintenance	14	15	18	18	18	15	12	12	12	15	15	15	179
Utilities	8	8	9	11	11	10	8	8	8	9	9	8	107
Insurance	6	6	6	7	7	7	7	7	7	7	7	7	81
Management Fees	4	4	4	4	4	4	5	6	7	7	7	7	65
Administrative	2	2	2	2	2	2	2	2	2	2	2	2	28
Marketing and Leasing	1	1	1	1	1	1	3	3	3	3	1	1	23
Net operating income (NOI)	**50**	**50**	**49**	**44**	**46**	**50**	**83**	**101**	**118**	**124**	**126**	**128**	**967**
Interest, depreciation and amortisation	128	129	131	132	133	135	143	143	143	143	143	143	1,645
Net income	**(78)**	**(80)**	**(82)**	**(88)**	**(88)**	**(85)**	**(60)**	**(42)**	**(25)**	**(19)**	**(17)**	**(14)**	**(678)**

Foundry Row Lofts LLC: the month and year to date against budget

$ THOUSANDS	SEP 2026			YEAR TO DATE		
	ACTUAL	BUDGET	CHANGE VS BUDGET	ACTUAL	BUDGET	CHANGE VS BUDGET
Revenue	203	185	18	1,498	1,256	242
Residential Rental Income	194	176	18	1,425	1,193	231
Other Property Income	9	9	1	73	62	11
Expenses	75	75	–	679	670	9
Real Estate Taxes	19	19	–	172	172	–
Property Payroll	15	16	–	137	138	(1)
Repairs and Maintenance	15	15	–	132	133	(1)
Utilities	8	8	–	82	82	–
Management Fees	7	7	1	52	44	9
Insurance	7	7	–	62	60	2
Administrative	2	2	–	21	22	–
Marketing and Leasing	1	1	–	19	20	–
Net operating income (NOI)	**128**	**110**	**18**	**819**	**586**	**233**
Interest, depreciation and amortisation	143	143	–	1,257	1,278	(22)
Net income	**(14)**	**(32)**	**18**	**(438)**	**(692)**	**254**

Larkin Ridge Apartments LLC: the last twelve months

$ THOUSANDS	OCT 2025	NOV 2025	DEC 2025	JAN 2026	FEB 2026	MAR 2026	APR 2026	MAY 2026	JUN 2026	JUL 2026	AUG 2026	SEP 2026	TOTAL
Revenue	239	241	243	242	241	242	242	244	246	247	246	245	2,918
Residential Rental Income	222	224	226	225	225	225	225	228	230	231	230	229	2,720
Other Property Income	16	17	17	17	17	17	17	17	16	17	16	16	198
Expenses	114	113	122	128	127	119	116	118	118	120	120	118	1,434
Property Payroll	26	26	27	27	27	26	26	28	27	26	27	27	320
Repairs and Maintenance	26	26	31	31	31	26	26	26	27	27	26	26	329
Real Estate Taxes	23	23	23	24	24	24	24	24	24	24	24	24	284
Utilities	14	14	17	19	19	17	14	14	14	16	17	14	189
Insurance	10	10	10	11	11	11	11	11	11	11	11	11	134
Management Fees	8	8	9	8	8	8	8	9	9	9	9	9	102
Administrative	4	4	4	4	4	4	4	4	4	4	4	4	50
Marketing and Leasing	2	2	2	2	2	2	2	2	2	2	2	2	27
Net operating income (NOI)	**125**	**128**	**121**	**114**	**114**	**123**	**126**	**126**	**128**	**127**	**125**	**127**	**1,484**
Interest, depreciation and amortisation	137	137	137	137	137	347	182	182	182	182	182	182	2,125
Net income	**(13)**	**(10)**	**(16)**	**(23)**	**(23)**	**(224)**	**(56)**	**(56)**	**(54)**	**(55)**	**(57)**	**(55)**	**(641)**

Larkin Ridge Apartments LLC: the month and year to date against budget

$ THOUSANDS	SEP 2026			YEAR TO DATE		
	ACTUAL	BUDGET	CHANGE VS BUDGET	ACTUAL	BUDGET	CHANGE VS BUDGET
Revenue	245	247	(1)	2,195	2,195	–
Residential Rental Income	229	230	(1)	2,047	2,048	(1)
Other Property Income	16	16	–	148	148	1
Expenses	118	118	–	1,084	1,079	5
Property Payroll	27	27	–	241	241	–
Repairs and Maintenance	26	27	–	246	246	–
Real Estate Taxes	24	24	–	215	215	–
Utilities	14	14	–	145	143	2
Insurance	11	11	–	103	100	4
Management Fees	9	9	–	77	77	–
Administrative	4	4	–	37	37	–
Marketing and Leasing	2	2	–	20	20	–
Net operating income (NOI)	**127**	**129**	**(1)**	**1,111**	**1,116**	**(6)**
Interest, depreciation and amortisation	182	136	46	1,713	1,227	486
Net income	**(55)**	**(7)**	**(48)**	**(602)**	**(111)**	**(491)**

Brisvale Multifamily Fund I, LP: the last twelve months

$ THOUSANDS	OCT 2025	NOV 2025	DEC 2025	JAN 2026	FEB 2026	MAR 2026	APR 2026	MAY 2026	JUN 2026	JUL 2026	AUG 2026	SEP 2026	TOTAL
Expenses	11	11	12	11	12	33	32	11	12	12	11	12	179
Fund Expenses	11	11	12	11	12	33	32	11	12	12	11	12	179
Net operating income (NOI)	**(11)**	**(11)**	**(12)**	**(11)**	**(12)**	**(33)**	**(32)**	**(11)**	**(12)**	**(12)**	**(11)**	**(12)**	**(179)**
Other income	2	1	1	2	2	2	1	2	1	1	1	1	18
Net income	**(10)**	**(10)**	**(10)**	**(10)**	**(10)**	**(31)**	**(30)**	**(10)**	**(10)**	**(10)**	**(10)**	**(10)**	**(161)**

Brisvale Multifamily Fund I, LP: the month and year to date against budget

$ THOUSANDS	SEP 2026			YEAR TO DATE		
	ACTUAL	BUDGET	CHANGE VS BUDGET	ACTUAL	BUDGET	CHANGE VS BUDGET
Expenses	12	12	–	145	146	(1)
Fund Expenses	12	12	–	145	146	(1)
Net operating income (NOI)	**(12)**	**(12)**	**–**	**(145)**	**(146)**	**1**
Other income	1	2	–	13	14	–
Net income	**(10)**	**(10)**	**–**	**(132)**	**(133)**	**1**

Debt and cash

Cash by company

$ THOUSANDS	CASH
Brisvale Commons LLC	899
Foundry Row Lofts LLC	372
Larkin Ridge Apartments LLC	651
Brisvale Multifamily Fund I, LP	952
Intercompany eliminations	
Total	2,874

Balance sheet by company

$ THOUSANDS	ASSETS	LIABILITIES	EQUITY	LIABILITIES AND EQUITY
Brisvale Commons LLC	36,840	28,403	8,437	36,840
Foundry Row Lofts LLC	18,368	14,296	4,071	18,368
Larkin Ridge Apartments LLC	23,237	21,054	2,183	23,237
Brisvale Multifamily Fund I, LP	17,462	458	17,004	17,462
Intercompany eliminations	(16,510)		(16,510)	(16,510)
Total	79,397	64,211	15,186	79,397

Key Movements and why

Key Movements

$ THOUSANDS	SEP 2026	BUDGET	CHANGE VS BUDGET	% CHANGE
80100 · Mortgage Interest (Larkin Ridge Apartments LLC)	102	57	**46**	**81%**
40120 · Vacancy Loss (Foundry Row Lofts LLC)	(9)	(25)	**15**	**62%**
40100 · Gross Potential Rent (Foundry Row Lofts LLC)	209	207	**2**	**1%**
61110 · Water and Sewer (Brisvale Commons LLC)	13	11	**2**	**18%**
61400 · Property Insurance (Brisvale Commons LLC)	16	15	**2**	**11%**
40120 · Vacancy Loss (Brisvale Commons LLC)	(20)	(19)	**(1)**	**(7%)**
40120 · Vacancy Loss (Larkin Ridge Apartments LLC)	(16)	(15)	**(1)**	**(8%)**
60100 · On-site Payroll (Brisvale Commons LLC)	30	29	**1**	**3%**

Larkin Ridge's mortgage interest is the March refinance. Foundry Row's vacancy and rent lines are the finished renovation leasing up.

Partners' capital

CAPITAL CONTRIBUTED BY PARTNERS

$22.80M

DISTRIBUTIONS DECLARED SINCE THE FUND BEGAN

$5.50M

Partners' capital is below what partners contributed because of distributions and depreciation. This year's loss is depreciation, which uses no cash. The fund has declared a distribution every quarter, and in April it also returned part of the Larkin Ridge refinance proceeds to partners.

Partners' capital at each quarter end

$ THOUSANDS	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Partners' capital	22,130	21,552	20,902	20,156	19,115	15,857	15,186
Capital contributed by partners	22,800	22,800	22,800	22,800	22,800	22,800	22,800
Distributions to partners	(428)	(856)	(1,284)	(1,712)	(2,140)	(5,068)	(5,496)
Fund income (loss), year to date	(237)	(386)	(608)	(926)	(613)	(943)	(1,186)
Fund income (loss) of earlier years	(6)	(6)	(6)	(6)	(932)	(932)	(932)

Quarterly distributions to partners

$ THOUSANDS	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Regular distribution declared	428	428	428	428	428	428	428