

01 · OVERVIEW & INVESTMENT THESIS

Meridian Cove Capital Partners, LP

A value-add multifamily fund acquiring under-managed apartment communities across the Southeast United States — bought below replacement cost, improved through disciplined renovation and professional operations, and held for durable cash flow.

The thesis

Meridian Cove targets 80–200 unit, garden-style communities built between 1985 and 2010 — assets too operationally intensive for institutional buyers at auction, and too large for local operators to finance and renovate well. In our view, that gap is where the mispricing sits.

The Fund seeks to generate target net returns by deploying capital into workforce housing in supply-constrained Southeast corridors — Charlotte, Raleigh-Durham, Nashville and Greenville-Spartanburg — where population and employment growth continue to outpace new multifamily deliveries. Our approach targets off-market and lightly marketed deal flow through two decades of broker and lender relationships, bypassing auction processes wherever possible.

Value creation is operational, not speculative: unit interiors, amenity renewal, expense normalization and management replacement, underwritten asset by asset against downside cases before any capital is committed.

FUND AT A GLANCE

Vehicle: Delaware limited partnership

Strategy: Value-add multifamily

Markets: Southeast U.S. growth corridors

Vintage: Fund I — 2025

General Partner: Meridian Cove Group LLC

Offering: Interests offered solely under the Fund's private placement memorandum

\$40M

TARGET CAPITALIZATION

13–15%

TARGET NET IRR*

1.8–2.0x

TARGET NET EQUITY
MULTIPLE*

\$250K

MINIMUM LP COMMITMENT

*Targets are objectives of this fictional example fund, not projections or guarantees. There is no assurance any target will be achieved. All fund names, figures and descriptions in this sample are fictional.

02 · INVESTMENT STRATEGY & UNDERWRITING

What we buy — and what we decline

Every candidate asset is screened against the same criteria matrix before it reaches the Investment Committee. The discipline is the strategy: a narrow buy box, applied consistently, in markets the team knows street by street.

ASSET PROFILE	Garden-style multifamily, 80–200 units , built 1985–2010
MARKETS	Charlotte · Raleigh-Durham · Nashville · Greenville-Spartanburg
BASIS DISCIPLINE	Acquire below replacement cost ; walk away above threshold
VALUE CREATION	Unit renovation, amenity renewal, management replacement, expense normalization
LEVERAGE	55–65% loan-to-cost, fixed-rate or capped; no speculative ground-up development
DEAL BREAKERS	Flood-plain exposure, deferred structural capex, single-employer markets

From pipeline to portfolio

<p>01</p> <p>SOURCING</p> <p>Broker relationships, lender referrals and direct owner outreach feed a tracked pipeline of off-market and lightly marketed assets.</p>	<p>02</p> <p>UNDERWRITING</p> <p>Each asset is underwritten to a downside case first — flat rents, higher exits — before any upside is modeled.</p>	<p>03</p> <p>VALUE CREATION</p> <p>Renovation and operations plans are executed by the firm's own asset-management team against quarterly budgets.</p>	<p>04</p> <p>REALIZATION</p> <p>Refinance or sale when the business plan is complete and market depth supports full value — typically years 4–7.</p>
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Underwriting standards are applied identically to every asset: verified trailing-twelve financials, physical inspection by the asset-management team, and a capital plan priced by contractors — not allowances. Fewer than one in twelve sourced assets clears screening; the Fund's dry powder is an advantage, not a pressure to deploy.

03 · GP TEAM & EVIDENCE

The principals

Jonathan M. Reyes

MANAGING PRINCIPAL

Co-founded Meridian Cove Group in 2019. Previously directed acquisitions for a Southeast multifamily owner-operator; has led 23 acquisitions representing more than \$310 million in total capitalization.

Sarah E. Lindqvist

PRINCIPAL · ACQUISITIONS & UNDERWRITING

Fourteen years in multifamily underwriting across Southeast markets. Leads the firm's screening model, lender relationships and Investment Committee process.

David A. Okafor

PRINCIPAL · ASSET MANAGEMENT

Oversees renovation programs and property operations across the portfolio. Previously managed a 4,800-unit Southeastern portfolio for a regional operator.

Sponsor track record

23

ACQUISITIONS LED

\$310M

TOTAL CAPITALIZATION

3,940

UNITS ACQUIRED

9

REALIZED EXITS

Case study — The Preserve at Gallatin

168 units · Nashville, Tennessee · Acquired March 2020 · Sold June 2024

Acquired from a long-term owner with below-market rents and deferred interiors. A \$2.4 million capital plan renovated 70% of units, rebuilt the leasing center and amenity deck, and replaced third-party management. Net operating income grew 41% over the hold; the asset was sold to a regional operator in 2024.

\$19.8M

PURCHASE PRICE

\$29.6M

SALE PRICE

19.2%

GROSS IRR

1.79x

GROSS MOIC

Performance basis — stated once for this entire page: every figure shown (the sponsor track record — investments sourced and executed by the core leadership team between 2016 and 2024 — and the case study above) is presented gross of fund-level fees, expenses and carried interest. No net-of-fee figures appear anywhere in this brochure. Past performance is not indicative of future results. The case study is invented for design illustration.

04 · FUND STRUCTURE & LP ECONOMICS

Terms at a glance

The summary below is qualified in its entirety by the Fund's private placement memorandum and limited partnership agreement, which govern in the event of any difference.

VEHICLE	Delaware limited partnership · General Partner: Meridian Cove Group LLC
TARGET CAPITALIZATION	\$40,000,000 · hard cap \$50,000,000
MINIMUM LP COMMITMENT	\$250,000 (lesser amounts at the GP's discretion)
GP COMMITMENT	5% of total commitments , funded alongside LPs on every capital call
MANAGEMENT FEE	1.50% per annum on committed capital during the investment period; 1.00% on invested capital thereafter
PREFERRED RETURN	8% per annum to LPs before carried interest
CARRIED INTEREST	20% over the preferred return, with a 100% GP catch-up to an 80/20 split
DISTRIBUTION WATERFALL	European (whole-fund) : return of capital, preferred return, GP catch-up, then 80/20
CLAWBACK	Yes — GP clawback with interim true-up tests
INVESTMENT PERIOD	4 years from final closing
FUND LIFE	7 years from final closing, plus two 1-year extensions at the GP's discretion
DISTRIBUTIONS	Quarterly, from operating cash flow and realization events

Alignment of interests

To ensure full alignment of interests, the General Partner commits 5% of total capital raised and funds it on the same capital-call schedule as every limited partner. The whole-fund waterfall means carried interest is earned only after LPs have received back all contributed capital plus the preferred return across the entire portfolio — not deal by deal — and the clawback obliges the GP to return any excess if later performance reverses earlier gains.

05 · PRINCIPAL RISKS, DISCLOSURES & CONTACT

Principal risks

MARKET AND ECONOMIC RISK

Multifamily values and rents depend on employment, population and credit conditions in the Fund's Southeast markets; a regional or national downturn could reduce income and exit values.

LEVERAGE RISK

Fund assets are acquired with mortgage financing. Leverage magnifies both gains and losses, and a decline in value or cash flow could result in the loss of an asset to its lender.

EXECUTION RISK

Renovation and repositioning plans may cost more, take longer, or achieve smaller rent premiums than underwritten. There is no assurance any business plan will be completed as projected.

ILLIQUIDITY

Interests in the Fund are not transferable without GP consent, are not listed on any exchange, and should be regarded as a long-term, illiquid investment. An investor may lose some or all of its investment.

Disclosures

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Contact

Investor Relations

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