



Offering Memorandum
BAM MULTIFAMILY
GROWTH & INCOME FUND II



\$75 MILLION EQUITY FUND | TARGETS : STABLE CASH FLOW | CAPITAL APPRECIATION | LOW - RISK PROFILE

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

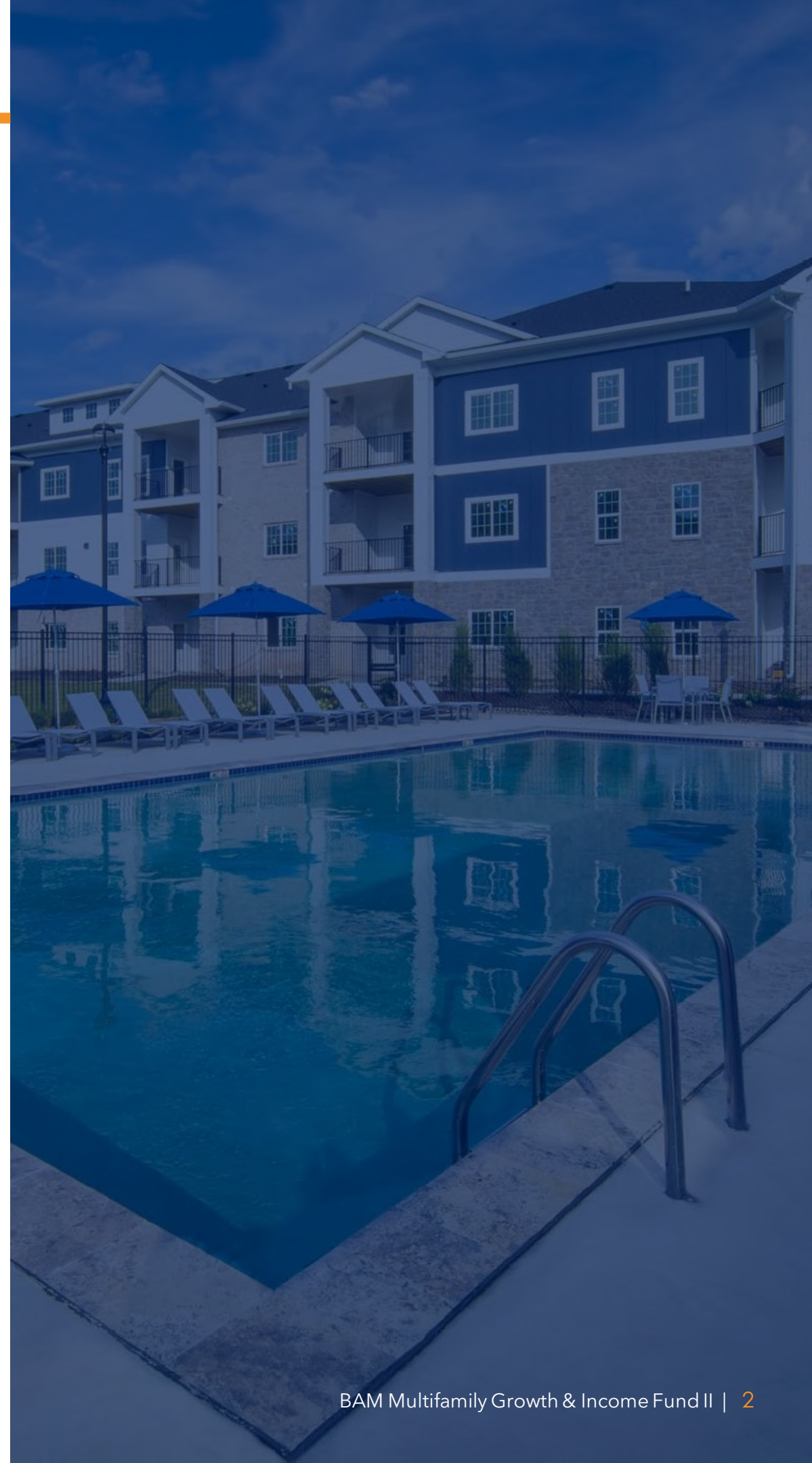
This offering memorandum contains, and our officers and representatives may from time to time make, "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will," "aim," "potential," "sample," and "target" and similar references to future periods. Examples of forward-looking statements include, among others, statements made regarding:

- potential income, distributions (including the amount and timing thereof) and returns (including internal rate of return calculations, equity multiples, "cash-on-cash" and other return metrics);
- the ability to acquire assets;
- the availability of credit to finance acquisitions;
- potential appreciation in the value of assets;
- availability of potential purchasers of assets;
- the timing of the sale or disposition of assets;
- the amount of consideration received in the sale or disposition of assets;
- potential or anticipated operating results, such as income and earnings from assets; or
- current or future volatility in the credit markets and future market conditions.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on current beliefs, expectations and assumptions regarding future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Actual results and financial conditions may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause actual results and financial conditions to differ materially from those indicated in the forward-looking statements include, among others, the following:

- economic and financial conditions, including volatility in interest rates, equity prices, and the value of assets.
- volatility in the credit markets and an inability to source debt.
- the impact of conditions in the multifamily housing market and/or unemployment rates.
- the adequacy (or inadequacy) of cash flow from the operations and dispositions of assets and other conditions which may affect the ability to pay distributions.
- the level of demand and financial performance of the multifamily housing industry.
- strategic actions, including acquisitions and dispositions of assets and success (or lack thereof) in integrating assets into the portfolio.
- the occurrence of hostilities, political instability or catastrophic events, including, but expressly not limited to, the ongoing COVID-19 pandemic.
- changes in resident demand.
- the impact of significant investigative and legal proceedings.
- developments and changes in laws and regulations, including increased regulation of the multifamily housing industry through legislative action and revised rules and standards.
- disruptions to our technology network including computer systems and software, as well as natural events such as severe weather, fires, floods and earthquakes or man-made or other disruptions of our operating systems, structures or equipment.
- such other factors as discussed in the private placement memorandum.

Any forward-looking statement made in this offering memorandum is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.





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EXECUTIVE SUMMARY

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The BAM Multifamily Growth & Income Fund II, a private real estate fund, seeks a balance of stable cash flow, capital appreciation, and accelerated/bonus depreciation tax benefits while maintaining a low overall risk profile.

The strategy, or mandate, of Fund II is simple:

1. Acquire 2015 vintage, or newer, multifamily assets with proven in-place cash flows
2. Add significant value through rent appreciation and expense reductions/efficiencies

This is possible due to a high degree of confidence in the BAM Management, BAM Capital, and BAM Construction teams' ability and track record.

The Fund structure eliminates "single asset risk" through diversification. The expectation that one or two assets may significantly outperform projection increases the likelihood of a higher overall return for investors.

For additional information regarding this investment opportunity, please contact:

Ivan Barratt

FOUNDER AND CEO

Adam Ehret

PRESIDENT AND COO

Curtis Edwards

VICE PRESIDENT, INVESTOR RELATIONS

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INVESTMENT STRATEGY

INVESTMENT STRATEGY



Cash Flow
+
Value Add



Location



Year of
Construction



Avg Rent



Mgmt
Expense



Intangibles

Target Assets:

- **Strong in-place cash flows:** immediately able to distribute the Series A 10% payments following acquisition
- **Immediate value add:** under market rents and inflated expenses

Target Markets:

- **Tertiary markets:** well located smaller cities in growing/emerging markets, where workforce housing demand is far outpacing supply
- **Upward trending:** white-collar job and population growth
- **Quality school systems**

Physical Characteristics:

- **2015 and newer:** "A/A-" workforce housing (avoiding luxury)
- **Better amenities and floor plans:** white-collar renters are looking for space and lifestyle
- **Stronger exit cap rates** due to younger property age
- **Less obsolescence or deferred maintenance**

Rents Under Market:

- \$100 to \$200 below market due to lease-up concessions and/or mediocre operators

Substantial Cost Savings:

- BAM Management has demonstrated the ability to reduce operating costs when acquiring assets from smaller mom and pop operators or larger bloated institutions

Best in Class Debt:

- **Strong relationship w/ large, publicly traded bank:** able to source the best terms including low rates, interest only terms of 4 - 7 years, and incredibly low prepayment terms vs. traditional agency debt

BAM Capital's local expertise allows for:

- Strong broker relationships and off market deal flow opportunities
- Discounts on purchase price
- Confidence in the quality of the seller
- Confidence in the quality of original builder



INVESTMENT STRATEGY



ACQUISITION

Management will pursue only the strongest of assets that meet its strict acquisition criteria. The targeted communities will benefit from The BAM Companies's (BAM) vertically integrated business model and a new capital stack. A primary focus will be on strong white-collar employment and population growth in emerging markets.



ADD VALUE

BAM will continue to pursue value-add strategies on relatively newer assets where management has a high degree of confidence in the immediate ability to raise rents to market and reduce operating costs. This strategy, executed in a steadily growing market, should allow for a superior risk adjusted return vs the "old way" of adding value solely through rehabbing older assets.



CASH FLOWS AND CAPITAL EVENTS

Fund II will follow preferred return distributions for Series A and B as noted in the Fund Details Section (to follow). The primary exit plan is a portfolio sale around year 5. Selling the assets as a package is likely to help achieve maximum returns to investors; an expected 1.5X equity multiple for Series A and 2 to 2.5X equity multiple for Series B.





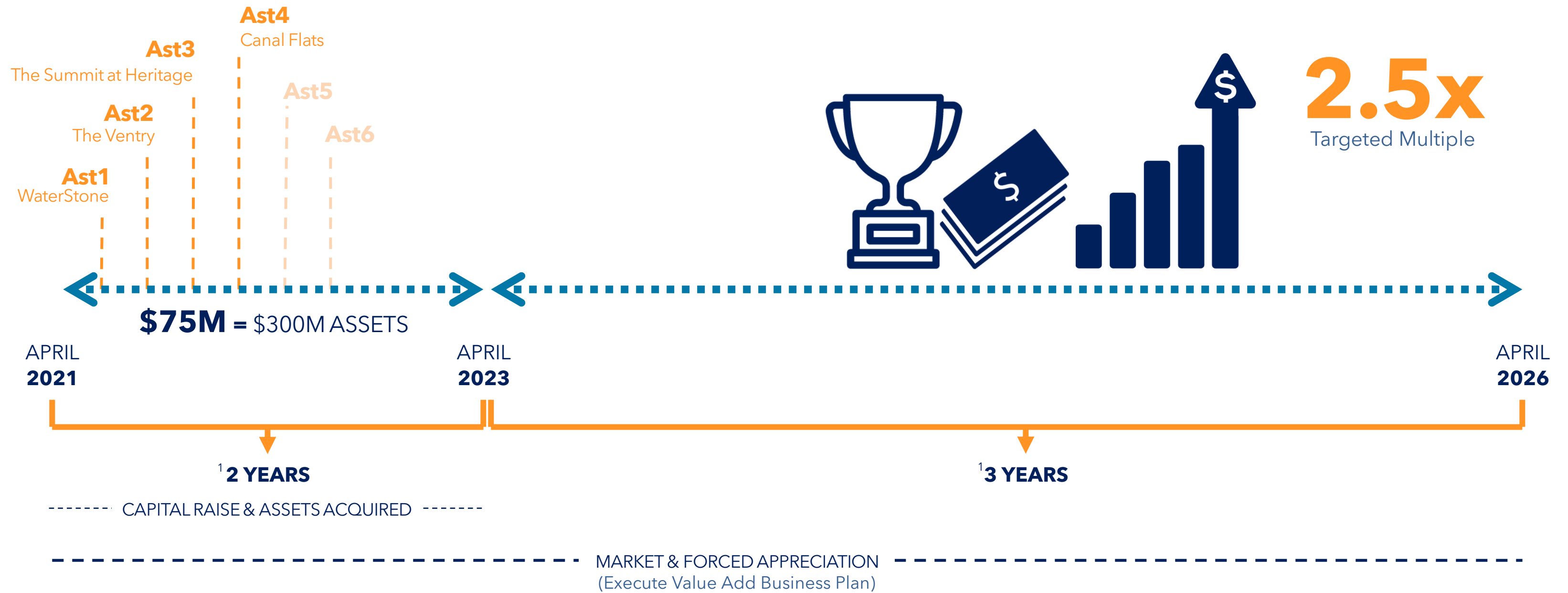
FUND DETAILS

FUND DETAILS

Fund Equity	Up to \$75,000,000 if adequate acquisitions can be sourced
Minimum Investment	\$50k; Increments of 10k Thereafter Verified Accredited Investors Only
Target Investor Returns (Net)	IRR: 15% - 20%+ Equity Multiple: 2x - 2.5x+
Promote	LP/GP Hurdle 1 : Up to 15% IRR : 80/20 Hurdle 2 : Up to 28% IRR : 60/40 Thereafter : 20/80
Series A	10% Preferred Return (Paid Monthly) Plus Return of capital at sale
Series B	7% Preferred Return (accrued) Plus Return of capital at sale Plus remaining LP split
Project Fund Term	Target Exit Years 5-7
Asset Type and Number of Assets Inside Fund	B++,A-,A 5-6 (1,200 to 1,500 units)
Oversight	Annual Audit Performed by Outside National Accounting Firm
Retirement Account Eligible	Self Directed: IRAs, 401K, Solo 401K

Primary debt financing (Publicly Traded Bank)	~3.5% - 7 Year Term (w/ Extensions) Full Term Interest Only w/ Rate Cap 1% Prepayment (Superior to Agency Terms)
Acquisition debt financing On value-add	~ 65% - 75% LTV DSCR ~1.5+
Year of construction or Substantial renovation	2015 - 2020
Target markets	Secondary and Tertiary Markets w/ 70k Population and Greater
Target market fundamentals	Growing/Stable Population and Jobs. Diverse Employment Base (Government, Health, Education, and Tech Preferred)
Fund level fees	0.5% - 1.0% on Unreturned Capital
Sponsor/Guarantor Project Co-invest	~ 10% - 20%
Tax advantages	Accelerated and Bonus Depreciation pass through to the investor
Target Year 1 Losses (K-1)	~55% for both Series A & B

PROJECT FUND TERM



¹ Target hold period 5 years

TWO-TIERED RETURN STRUCTURE

BAM Capital will be offering two tiers of equity, allowing investors to align their dollars with their investing goals and preferences. Investors have the opportunity to invest in either tier of equity or a mix of both.

Limited Partner (A) - (Series A)

Series A has a Preferred Return of 10%. Series A investors do not participate in any upside during a capital event (see diagram). **Series A has a higher yield during operations via more consistent cash flow and potentially lower risk.**

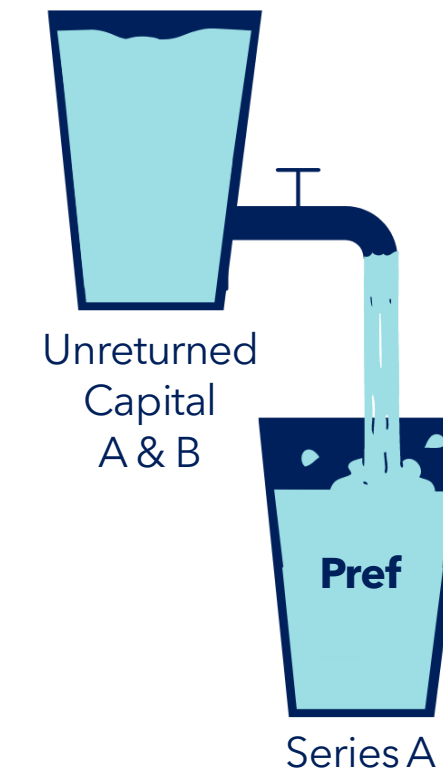
Limited Partner (B) - (Series B)

Series B has a Preferred Return of 7%. Series B investors participate in the upside during a capital event (see diagram). **Series B aims to maximize returns over the life of the investment.**

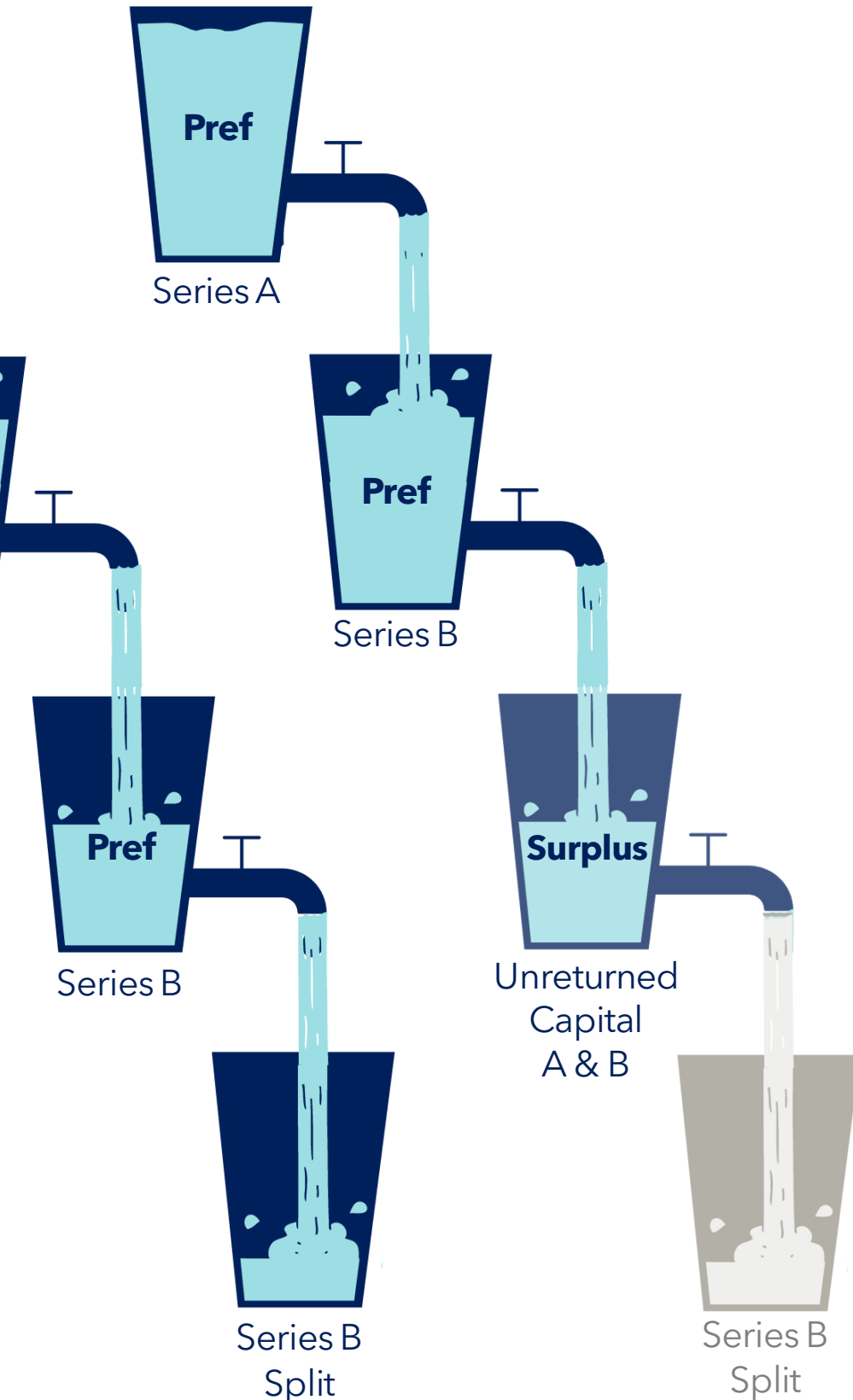
DISTRIBUTIONS FROM OPERATIONS

		LP	GP
Preferred Return (Series A)	10% Annualized, Paid Monthly	100%	0%
Preferred Return (Series B)	7% Annualized, Paid Quarterly	100%	0%
Promote	Hurdle Rate (Up to)	LP	GP
Hurdle 1	15% IRR	80%	20%
Hurdle 2	28% IRR	60%	40%
Thereafter		20%	80%

CAPITAL EVENTS (SALE / LIQUIDATION)



CASH FLOW (INCLUDES REFI)



Sample Investment Returns

Highlight Choices For Investors & Shows Differences in Two Series

- **Series A** targets an immediate and consistent return of 10% (annualized, paid monthly).

SAMPLE \$100,000 INVESTMENT- LIMITED PARTNER (Series A)

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Preferred Return 10% - LP (A)		\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$50,000
Return of Capital - LP (A)	-\$100,000					\$100,000	\$100,000
Return from Sale - LP (A)						\$0	\$0
Total Return LP (A)	(\$100,000)	\$10,000	\$10,000	\$10,000	\$10,000	\$110,000	\$150,000

- **Series B** cash flow ramps up over the life of the investment, with a catch-up of the Preferred Return at sale.

SAMPLE \$100,000 INVESTMENT- LIMITED PARTNER (Series B)

For more examples, please check Appendix

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Preferred Return 7% - LP (B)		\$3,500*	\$4,100*	\$4,700*	\$5,300*	\$5,650*	\$23,250
LP (B) Pref Catchup						\$11,750	\$11,750
Return of Capital - LP (B)	-\$100,000					\$100,000	\$100,000
Return from Sale - LP (B)						\$115,000	\$115,000
Total Return LP (B)	(\$100,000)	\$3,500	\$4,100	\$4,700	\$5,300	\$232,400	\$250,000

*Distributions of operating cash proceeds to Series B Unitholders may be made, if at all, at the discretion of the Manager, but only if the Series A Preferred Return has been paid. Distributions to Series B Unitholders may begin 4-6 months after deployment with the target of paying quarterly.

SAMPLE RETURN SUMMARY

	IRR	MOIC	Avg. CoC
Limited Partner - Series A	10.00%	1.50x	10.00%
Limited Partner - Series B	20.11%	2.50x	
Fund II Blended Target (37% / 63%)	18.00%	2.13x	

Above charts are **just examples** to better explain how a return of capital works based on a hypothetical capital contribution of \$100,000 and hypothetical sales proceeds. Hypothetical returns from (i) the operation, or (ii) a sale, of underlying assets, including, but not limited to, the timing and amount of available proceeds, have been arbitrarily included for illustrative purposes only. Returns are not guaranteed. Possibilities and examples do not represent or guarantee what the actual results of any transaction may be, and the above examples are not an indication, promise or guaranty of future results, of any particular return, or of any return at all.





CURRENT FUND ASSETS

TARGET STATES





WATERSTONE

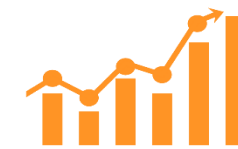
(Fund Asset 1 | Acquired 7.8.21)

WaterStone on Green River, a Class A, garden-style apartment community developed in 2016. The 130-unit complex is located in the north side of Evansville, IN. WaterStone offers investors the opportunity for long-term stability, future rent growth, and value appreciation.

Project Highlights:

- Operational efficiencies with proximity of two BAM Sister Properties
- Toyota Motor Manufacturing adding 1,400 jobs with a \$800M investment to expand electric vehicle production
- Immediate cost reduction in payroll & marketing costs
- High growth corridor
- New Costco within proximity
- Easy access to Interstate 69

16.2%



Initial IRR Projection

2.05x



Equity Multiple

**For additional details please see WaterStone Asset Supplemental*



THE VENTRY

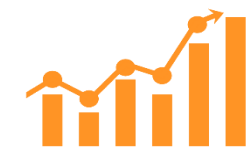
(Fund Asset 2 | Acquiring 8.24.21)

The Ventry is a Class A, garden-style apartment community developed in 2020 with prime location and ample, high-upside value-add opportunities. The 180-unit complex is located within the southwest corridor of Fort Wayne, IN, amongst growing employment, easy interstate access, and upscale retail areas.

Project Highlights:

- Second largest metropolitan statistical area in Indiana
- Newest product in area with substantial revenue growth
 - Current rent trails competitors by \$100 - \$150
- SW submarket achieved rent growth of 7.7% in 2020
- Commercial, medical, and cultural hub of Northeast Indiana
- Easy access to six major highway systems
- Major regional education hub with five award-winning higher education institutions such as Purdue University
- Economies of scale with Asset 3

15.2%



Initial IRR Projection

1.99x



Equity Multiple

**For additional details please see Ventry Asset Supplemental*



THE SUMMIT AT HERITAGE

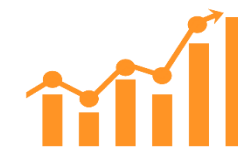
(Fund Asset 3 | Acquired 9.15.21)

The Summit at Heritage is a Class "A", garden-style apartment community developed in 2019 and 2020. This 309-unit complex is located in the northwest corridor of Des Moines, Iowa in Grimes. This is BAM Capital's first asset in Iowa and provides substantial room for revenue growth in a market with great fundamentals.

Project Highlights:

- Largest metropolitan statistical area in IA
- Microsoft Corporation and Apple, Inc investing over \$5 Billion, combined, in data centers
- 7.4% population growth next 5 years vs. US avg of 4.69% (Des Moines)
- Key renter demo (18 to 35yrs) is expected to grow 56.2% by 2026 (Grimes)
- #5 on Best Place to Live in the US; 2 years running (Des Moines)
- Rapidly growing commercial, medical, educational, and cultural hub
- Revenue growth
 - Current rent trails competitors by \$150 - \$225
- Easy access to 4 major highway systems

15.37%



Initial IRR Projection

1.9x



Equity Multiple

**For additional details please see The Summit at Heritage Asset Supplemental*



CANAL FLATS

(Fund Asset 4 | Acquiring Q4 2021)

Canal Flats is a Class "A", garden-style apartment community developed in 2017. This 204-unit complex is located in the southwest corridor of Fort Wayne, Indiana amongst growing employment, easy interstate access, and upscale retail areas. It is located near Asset 2, The Ventry.

Project Highlights:

- Economies of scale with Asset 2
- Assuming favorable debt terms
 - Can pursue supplemental financing immediately
- Systematic submarket rent growth due to proximity to Asset 2
- SW submarket achieved rent growth of 7.7% in 2020
- Favorable, larger floor plans
- Commercial, medical, educational, and cultural hub of Northeast Indiana
- Revenue growth
 - Current rent trails competitors by \$100 - \$150

15.6%



Initial IRR Projection

1.96x



Equity Multiple

**For additional details please see Canal Flats Asset Supplemental*



TRACK RECORD

Realized Investments

	Invested Equity	Sale Price	Net IRR	Equity Multiple	Notes
White River Village Apartments	\$400,000	\$2,900,000	64.00%	2.51x	7 Year Business Plan was achieved in Year 3; exceeding multiple and IRR return projections.
Walnut Manor Apartments	\$1,600,000	\$8,000,000	23.00%	1.80x	7 Year Business Plan was achieved in Year 3; exceeding multiple and IRR return projections.
Lexington Green Villa Capri Apts	\$2,500,000	\$19,350,000	26.00%	2.33x	10 Year Business Plan was achieved in Year 4; exceeding multiple and IRR return projections.
Oakdale Square Apartments	\$2,120,000	\$23,461,673 ¹	∞	4.18x	All initial investor capital for Oakdale was released in 2019 after a 90% increase in asset value in under 3 years. Investors continue to receive regular distributions of project cash-flow and still maintain their original ownership shares.
Fountain Parc Apts	\$4,600,000	\$27,500,000	32.00%	2.42x	
Total Realized Investments	\$11,220,000	\$57,750,000	36.25%	2.65x	Note (1) Refinance Value

Unrealized Investments Single Asset Offerings

	Invested Equity	Current Project Value (12/31/20)	Average Cash on Cash	CY Annualized Cash on Cash (3)	Projected Net IRR (2)	Projected Equity Multiple (2)	Current Hold Period	Notes
Woods Edge Apts	\$1,300,000	\$9,533,585	9.39%	12.44%	25.50%	3.86x	80 Months	Currently holding for cash flow. Valuation and cash flow exceeding projections.
Abbey Court Apts	\$3,100,000	\$21,223,805	16.97%	18.38%	23.41%	2.03x	46 Months	Refinanced in Q2 2019. 0.46 MOIC returned after year 2 refi. 34% of initial investor capital returned to-date. Valuation and cash flow exceeding projections.
Mad River Apts	\$5,600,000	\$36,474,243	9.55%	12.00%	19.92%	1.82x	43 Months	Currently holding for cash flow. Valuation exceeding projections.
Gateway Crossing Apts	\$3,800,000	\$22,987,327	7.39%	7%	33.22%	2.26x	35 Months	HUD Assumption + Mezz, anticipated ref in 2021
Nantucket Cove Apts	\$8,150,000	\$39,117,880	7.41%	10.16%	20.02%	1.57x	30 Months	Medium Value-Add. Refinanced closed 2019. 35-year amortization + 3.13% interest rate. Currently holding.
Carmel Woods Apts	\$16,350,000	\$51,903,958	5.01%	5.08%	14.44%	1.39x	30 Months	Extensive value-add. Current LTV only 52.1%. Valuation exceeding projections.

Unrealized Investments Fund I Assets

The Reserve Apts	\$6,040,000	\$25,823,752	8.01%	7.93%	14% - 20%	2x - 2.5x	23 Months	Fund I targets an IRR of 14% - 20% and net MOIC of 2.5x, 5 year hold.
Greenfield Crossing Apts	\$10,000,000	\$38,915,080	10.07%	7.13%	14% - 20%	2x - 2.5x	18 Months	
Hamilton Station Apts	\$8,300,000	\$28,413,013	7.98%	7.41%	14% - 20%	2x - 2.5x	10 Months	
The Bristol Apts	\$6,800,000	\$26,500,000	8.12%	7.40%	14% - 20%	2x - 2.5x	10 Months	
Aberdeen Apts	\$12,250,000	\$52,253,491	8.93%	7.33%	14% - 20%	2x - 2.5x	7 Months	
Pebble Brook Apts	\$8,350,000	\$35,986,105	8.44%	7.40%	14% - 20%	2x - 2.5x	7 Months	

Assets acquired more than 24 months ago report this metric based on a disposition date as of the publish date of this report *Note (2) Assets acquired within the last 24 months report this metric based on returns after 7-year hold. Assets Note (3) Annualized based on 2020 YTD Distributions



MANAGEMENT TEAM



Ivan Barratt
PRINCIPAL | FOUNDER & CEO

Ivan Barratt is a 20-year veteran of the real estate industry and currently serves as founder and CEO of The BAM Companies (BAM). Ivan is a multifamily owner, fund manager, and syndicator who specializes in large apartment communities in the Midwest. Since 2015, he has raised nearly \$150+ million in equity, acquired well over 5,000 units, and grown The BAM Companies to a best-in-Series, three-time Inc5000, private equity, and management firm. Today, Ivan focuses his time on equity finance, acquisitions, and company strategy. Currently, his firm manages \$593 million in assets. Ivan is an active member of the Young Presidents Organization (YPO), Entrepreneurs Organization (EO), the National Multi Housing Council (NMHC), serves on the executive board of the Indiana Apartment Association and is a member of The Penrod Society; a not for profit arts organization. He enjoys public speaking and has been on countless podcasts discussing real estate, entrepreneurship and personal growth. Ivan lives in Carmel, IN with his wife and three children.



Adam Ehret
PRINCIPAL | PRESIDENT & COO

Adam Ehret directs acquisitions, debt financing and asset management for BAM's principal activities. With 20+ years of real estate experience and over \$1 billion in transaction volume, Adam identifies value-oriented, institutional-quality real estate investment opportunities. Since 2015, Adam has led The BAM Companies to become an operations-focused firm that delivers proven performance through calculated risk management, forward-thinking strategy and maximized returns. Prior to partnering with Ivan Barratt, Adam worked as a multifamily investment broker for Cushman & Wakefield.

An active member of his community, Adam currently serves on the Board of Indianapolis' Legatus Chapter and is the Chair of St. John's "Preserving our Heritage, Inspiring Hope" Capital Campaign. He formerly served on the Board of the San Damiano Scholarship Program (Marian University), and the SON Foundation.



Wes Anderson
CFO | ADVISOR

Wes Anderson is an experienced CFO with significant international finance experience. In his previous role as a Chief Financial Officer in the international travel industry, Wes coordinated two corporate restructurings involving entities in four countries. He also built and executed financial models consolidating multiple foreign subsidiaries into a parent holding company. Wes's financial strategies helped contribute to significant sales growth. Through this growth, Wes has successfully led finance teams including hiring and training resources. In addition to his corporate finance experience, Wes also has a wide range of experience in business finance analysis and business funding in industries including commercial real estate, industrial enterprise, start-up franchises, capital lending, and more.



Emilee Meyers, MBA
VICE PRESIDENT, FINANCE

As the Vice President of Finance, Emilee oversees all accounting and finance functions for BAM, including its banking relationships, cash management strategies, financial planning and analysis, budget management, and investor relations activities. Emilee is responsible for a team that delivers distributions, investment communications, and financial reporting to more than 350 limited partners. She also monitors the preparation of offering materials, case studies, and ongoing ad hoc analysis of assets within the portfolio. Emilee has been involved in the underwriting and due diligence process for ~\$430M in acquisition transactions and has played an integral part in efforts relating to the disposition or recapitalization of existing assets. Emilee works closely with outside accounting firms, legal teams, consultants, auditors, insurance brokers, and mortgage servicers to ensure BAM's continued focus on quality and compliance. Emilee joined the firm in 2015 and has been in the real estate industry for over a decade. She received her undergraduate degree in Finance from USI and earned her MBA from Butler University in 2017.



Curtis Edwards
VICE PRESIDENT, INVESTOR RELATIONS

Curtis is a graduate of Butler University with a BA in Finance & Accounting. He has a diverse and global background in finance, marketing, consulting, and business development. Prior to joining the BAM Capital team, Curtis excelled at Merrill Lynch, JP Morgan, and Stryker Medical where he led global business development teams and facilitated over \$100M in transaction volume for US, European and Asia Pacific markets. Curtis is an entrepreneur at heart, who has launched and sold several successful businesses over the past decade across various sectors. In addition to developing launch and exit strategies in ever evolving economic conditions, Curtis was solely responsible for raising millions in investor capital. In his free time, you can find Curtis engaging in competitive endeavors (golf, basketball, tennis), travel or hanging out with his family and friends.



Jay Rumbach, JD

VICE PRESIDENT, GENERAL COUNSEL

Jay leads BAM's legal department with a primary focus on real estate transaction activity. After receiving his J.D. from Indiana University Maurer School of Law, Jay joined an Indianapolis transactional law firm, where his practice included corporate, real estate, and private securities work. Jay has experience in all aspects of real estate transactions, including purchase and sale negotiation, legal due diligence, leasing, and financing. He has served as counsel for the acquisition and disposition of multifamily and commercial assets with a collective transaction value in excess of \$300 million. Jay received his bachelor's degree, summa cum laude, from Saint Louis University. Jay is also active in his community as a member of The Penrod Society, where he chairs the legal and permits committee. When not practicing law, Jay's focus is on his family: his wife, Leah, and son, Edwin.



Andrew Hogan

SENIOR ASSOCIATE, INVESTOR RELATIONS

Andrew Hogan currently operates as a Senior Associate; Investor Relations working closely with current and prospective partners to properly execute equity finance strategies and maintain open transparency. His expertise include corporate real estate investments, feasibility analyses, clientele acquisition, and foreign investments. Andrew has taken on numerous roles in business development throughout the US and Latin America. After a two-year service mission in Colombia, he worked in Paraguay consulting nearly 100 small and medium business entrepreneurs. Upon graduating from Brigham Young University with a BS degree in Global Business and Latin-American Studies, Andrew worked for Cushman & Wakefield Mexico where he authored several reports on market research and capital markets. As an active member in his community, he has served as a mentor for the youth in his church for nearly a decade. Andrew loves spending time with his wife and two daughters.



Ashley Sloderbeck

SPECIALIST, INVESTOR RELATIONS

As a Client Services Specialist, Ashley is responsible for performing client portfolio maintenance, transaction processing, and full account management and support for BAM Capital's diversified investor base. Ashley works collaboratively with the VP of Finance in building, enhancing, and maintaining client relationships. After receiving her Bachelor's in Organizational Leadership from Purdue University, Ashley gained valuable experience in banking, sales, and business development roles. Her strong background in client relations, strategic communication, and financial analysis make her a key member of the Client Services team.



Jerry Hyatt

VICE PRESIDENT, CONSTRUCTION & MAINTENANCE

Jerry Hyatt currently serves as BAM Construction's Vice President of Maintenance and Construction. Jerry oversees and manages daily operations of the maintenance department, vendors, and contractors. He brings over 20 years of single family, multifamily, and commercial maintenance and construction experience. Jerry is actively involved in the Indiana Apartment Association and has instructed courses for the CAMT (certified apartment maintenance technician) program/designation. He has overseen a portfolio of 29 properties and 2,400 plus units, with a mix of multifamily homes and commercial space. He specializes in electrical, HVAC, and renovations. Jerry is committed to delivering a solid product and complete customer service.



Catherine Azar, ARM®

VICE PRESIDENT, PROPERTY MANAGEMENT

Catherine Hollon brings over 14 years of Multifamily Property Management experience to the BAM team. After receiving her Bachelor's from the University of Northern Colorado, she began a career in Property Management in Denver, focusing on multi-site management and project acquisitions. Catherine has spent the last 5 years developing and expanding her professional skill set with managerial responsibility for more than 6,000 units around the Midwest. As a Director of Property Management Catherine is responsible for the oversight of BAM Management's current portfolio. Responsibilities include budgeting, cash-flow analysis, revenue management, contracts and negotiation, acquisitions, and special projects. Catherine has received her ARM® designation and formerly worked for the Gene B. Glick Company prior to joining the BAM Management team.



Noel Mendoza, CPA

CONTROLLER

Noel specializes in Financial Reporting, Financial Planning & Analysis, M&A transactions, business process optimization and system integrations. He has extensive experience as a Senior Finance Manager and Accounting Manager in various industries, including the accounting oversight of over \$500M in transaction volume for one of the largest Real Estate developers in the Philippines. Noel's global participation in finance and accounting departments has allowed him to work with MNC's in Singapore, Hong Kong & China where he was able to advise on strategic company direction for long-term sustainability. Noel currently holds a CPA license and a Master of Business Administration from the University of the Philippines.



Ryan Thie
ASSET MANAGER

As Asset Manager, Ryan Thie's responsibilities include the oversight and analysis of the BAM's portfolio's performance in addition to being a role player in acquisitions, dispositions, and financing. Ryan has been a member of the BAM Fam since 2014 and possesses a diverse background in property and asset management having previously overseen BAM's portfolio of scattered sites as well as assisting with acquisitions, due diligence, and dispositions during the early, formative years the company. Ryan's unique, well-rounded skill set, and experience helps add value to the BAM Companies through identifying key opportunities and efficiencies to help optimize revenue and expenses, and ultimately maximize returns for our investors. Ryan holds a BS in Management from Indiana University - Bloomington and currently serves as a Co-Chair on BAM's Philanthropy Committee.



Dan Holdcroft
ACQUISITIONS MANAGER

Dan Holdcroft is responsible for acquiring and underwriting value-add institutional quality real estate assets for BAM Capital. Dan brings 12 years of banking and underwriting experience from a top mid-west multifamily lender. There he obtained a MAP certification for FHA mortgages and underwrote both multifamily for FHA and bank financing loans. Prior to joining BAM Capital, he managed and serviced \$1.4 billion in multifamily and senior living loans. These ranged from lease-up to stabilized assets. Dan is a devoted husband and a proud father to a daughter and son. In his free time, he enjoys fishing, golfing and spending time with his family.



Kylee Kurtz
SENIOR ACCOUNTANT

As a Senior Accountant at BAM, Kylee is responsible for the full suite of portfolio accounting functions. Kylee oversees accounts payable, utility accounting, and reserve disbursements and renovation accounting. She works closely with BAM's lenders, auditors, and other third-party consultants to support the financial reporting needs of the \$450M portfolio of multifamily assets. She is involved in the preparation of internal company financials and assists with investor accounting and distribution processing. With over 10 years of onsite property management experience prior to joining the department, Kylee brings invaluable expertise and professionalism to the team.



Offering Memorandum
BAM MULTIFAMILY
GROWTH & INCOME FUND II



For additional information regarding this investment opportunity, please contact:

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APPENDIX

SAMPLE Series A/B BLENDED RETURN

Series A Allocation **\$200,000** 40.00%

Series B Allocation **\$300,000** 60.00%

	Year 1	Year 2	Year 3	Year 4	Year 5	Total Return
Series A Shares						
Preferred Return 10% - LP (A)	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$100,000
Return from Sale					\$0	\$0
Return of Capital					\$200,000	\$200,000
Subtotal	\$20,000	\$20,000	\$20,000	\$20,000	\$220,000	\$300,000

Series B Shares						
*Preferred Return 7% - LP (B)	\$10,500	\$12,300	\$14,100	\$15,900	\$16,950	\$69,750
LP (B) Pref Catchup					\$35,250	\$35,250
Return from Sale					\$345,000	\$345,000
Return of Capital					\$300,000	\$300,000
Subtotal	\$10,500	\$12,300	\$14,100	\$15,900	\$697,200	\$750,000

Total Preferred Return	\$30,500	\$32,300	\$34,100	\$35,900	\$72,200	\$205,000
Cash on Cash %	6.10%	6.46%	6.82%	7.18%	14.44%	41.00%
Total Return from Sale					\$345,000	\$345,000
Total Return of Capital					\$500,000	\$500,000
Total Return					\$917,200	\$1,050,000
Equity Multiple						2.10 X

Above charts are just examples to better explain how a return of capital works based on a hypothetical capital contributions and hypothetical sales proceeds. Hypothetical returns from (i) the operation, or (ii) a sale, of underlying assets, including, but not limited to, the timing and amount of available proceeds, have been arbitrarily included for illustrative purposes only. Returns are not guaranteed. Possibilities and examples do not represent or guarantee what the actual results of any transaction may be, and the above examples are not an indication, promise or guaranty of future results, of any return, or of any return at all.

SAMPLE Series A/B BLENDED RETURN

Series A Allocation **\$300,000** 60.00%

Series B Allocation **\$200,000** 40.00%

	Year 1	Year 2	Year 3	Year 4	Year 5	Total Return
Series A Shares						
Preferred Return 10% - LP (A)	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$150,000
Return from Sale					\$0	\$0
Return of Capital					\$300,000	\$300,000
Subtotal	\$30,000	\$30,000	\$30,000	\$30,000	\$330,000	\$450,000

Series B Shares						
*Preferred Return 7% - LP (B)	\$7,000	\$8,200	\$9,400	\$10,600	\$11,300	\$46,500
LP (B) Pref Catchup					\$23,500	\$23,500
Return from Sale					\$230,000	\$230,000
Return of Capital					\$200,000	\$200,000
Subtotal	\$7,000	\$8,200	\$9,400	\$10,600	\$464,800	\$500,000

Total Preferred Return	\$37,000	\$38,200	\$39,400	\$40,600	\$64,800	\$220,000
Cash on Cash %	7.40%	7.64%	7.88%	8.12%	12.96%	44.00%
Total Return from Sale					\$230,000	\$230,000
Total Return of Capital					\$500,000	\$500,000
Total Return					\$794,800	\$950,000
Equity Multiple						1.90 X

Above charts are just examples to better explain how a return of capital works based on a hypothetical capital contributions and hypothetical sales proceeds. Hypothetical returns from (i) the operation, or (ii) a sale, of underlying assets, including, but not limited to, the timing and amount of available proceeds, have been arbitrarily included for illustrative purposes only. Returns are not guaranteed. Possibilities and examples do not represent or guarantee what the actual results of any transaction may be, and the above examples are not an indication, promise or guaranty of future results, of any return, or of any return at all.

SAMPLE Series A/B BLENDED RETURN

Series A Allocation **\$125,000** 25.00%

Series B Allocation **\$375,000** 75.00%

	Year 1	Year 2	Year 3	Year 4	Year 5	Total Return
Series A Shares						
Preferred Return 10% - LP (A)	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$62,500
Return from Sale					\$0	\$0
Return of Capital					\$125,000	\$125,000
Subtotal	\$12,500	\$12,500	\$12,500	\$12,500	\$137,500	\$187,500

Series B Shares						
*Preferred Return 7% - LP (B)	\$13,125	\$15,375	\$17,625	\$19,875	\$21,188	\$87,188
LP (B) Pref Catchup					\$44,063	\$44,063
Return from Sale					\$431,250	\$431,250
Return of Capital					\$375,000	\$375,000
Subtotal	\$13,125	\$15,375	\$17,625	\$19,875	\$871,500	\$937,500

Total Preferred Return	\$25,625	\$27,875	\$30,125	\$32,375	\$77,750	\$193,750
Cash on Cash %	5.13%	5.58%	6.03%	6.48%	15.55%	38.75%
Total Return from Sale					\$431,250	\$431,250
Total Return of Capital					\$500,000	\$500,000
Total Return					\$1,009,000	\$1,125,000
Equity Multiple						2.25 X

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SAMPLE Series A/B BLENDED RETURN

Series A Allocation	\$375,000	75.00%
Series B Allocation	\$125,000	25.00%

	Year 1	Year 2	Year 3	Year 4	Year 5	Total Return
Series A Shares						
Preferred Return 10% - LP (A)	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$187,500
Return from Sale					\$0	\$0
Return of Capital					\$375,000	\$375,000
Subtotal	\$37,500	\$37,500	\$37,500	\$37,500	\$412,500	\$562,500

Series B Shares						
*Preferred Return 7% - LP (B)	\$4,375	\$5,125	\$5,875	\$6,625	\$7,063	\$29,063
LP (B) Pref Catchup					\$14,688	\$14,688
Return from Sale					\$143,750	\$143,750
Return of Capital					\$125,000	\$125,000
Subtotal	\$4,375	\$5,125	\$5,875	\$6,625	\$290,500	\$312,500

Total Preferred Return	\$41,875	\$42,625	\$43,375	\$44,125	\$59,250	\$231,250
Cash on Cash %	8.38%	8.53%	8.68%	8.83%	11.85%	46.25%
Total Return from Sale					\$143,750	\$143,750
Total Return of Capital					\$500,000	\$500,000
Total Return					\$703,000	\$875,000
Equity Multiple						1.75 X

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SAMPLE Series A/B BLENDED RETURN

Series A Allocation **\$50,000** 10.00%

Series B Allocation **\$450,000** 90.00%

	Year 1	Year 2	Year 3	Year 4	Year 5	Total Return
Series A Shares						
Preferred Return 10% - LP (A)	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$25,000
Return from Sale					\$0	\$0
Return of Capital					\$50,000	\$50,000
Subtotal	\$5,000	\$5,000	\$5,000	\$5,000	\$55,000	\$75,000

Series B Shares						
*Preferred Return 7% - LP (B)	\$15,750	\$18,450	\$21,150	\$23,850	\$25,425	\$104,625
LP (B) Pref Catchup					\$52,875	\$52,875
Return from Sale					\$517,500	\$517,500
Return of Capital					\$450,000	\$450,000
Subtotal	\$15,750	\$18,450	\$21,150	\$23,850	\$1,045,800	\$1,125,000

Total Preferred Return	\$20,750	\$23,450	\$26,150	\$28,850	\$83,300	\$182,500
Cash on Cash %	4.15%	4.69%	5.23%	5.77%	16.66%	36.50%
Total Return from Sale					\$517,500	\$517,500
Total Return of Capital					\$500,000	\$500,000
Total Return					\$1,100,800	\$1,200,000
Equity Multiple						2.40 X

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SAMPLE Series A/B BLENDED RETURN

Series A Allocation **\$450,000** 90.00%

Series B Allocation **\$50,000** 10.00%

	Year 1	Year 2	Year 3	Year 4	Year 5	Total Return
Series A Shares						
Preferred Return 10% - LP (A)	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000	\$225,000
Return from Sale					\$0	\$0
Return of Capital					\$450,000	\$450,000
Subtotal	\$45,000	\$45,000	\$45,000	\$45,000	\$495,000	\$675,000

Series B Shares						
*Preferred Return 7% - LP (B)	\$1,750	\$2,050	\$2,350	\$2,650	\$2,825	\$11,625
LP (B) Pref Catchup					\$5,875	\$5,875
Return from Sale					\$57,500	\$57,500
Return of Capital					\$50,000	\$50,000
Subtotal	\$1,750	\$2,050	\$2,350	\$2,650	\$116,200	\$125,000

Total Preferred Return	\$46,750	\$47,050	\$47,350	\$47,650	\$53,700	\$242,500
Cash on Cash %	9.35%	9.41%	9.47%	9.53%	10.74%	48.50%
Total Return from Sale					\$57,500	\$57,500
Total Return of Capital					\$500,000	\$500,000
Total Return					\$611,200	\$800,000
Equity Multiple						1.60 X

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VERTICAL INTEGRATION



Invest

Investors gain access to real estate. Investments via our sales team.

Acquisitions

In-house acquisitions team buying the right real-estate.

Sale, Refinance, Re-Invest

Evaluates projects, plans, and forecasted budgets to determine the optimum time to harvest gains and take advantage of new market opportunities.

Asset Management

Ensures every element of a project occurs according to plan and adjusts as needed.

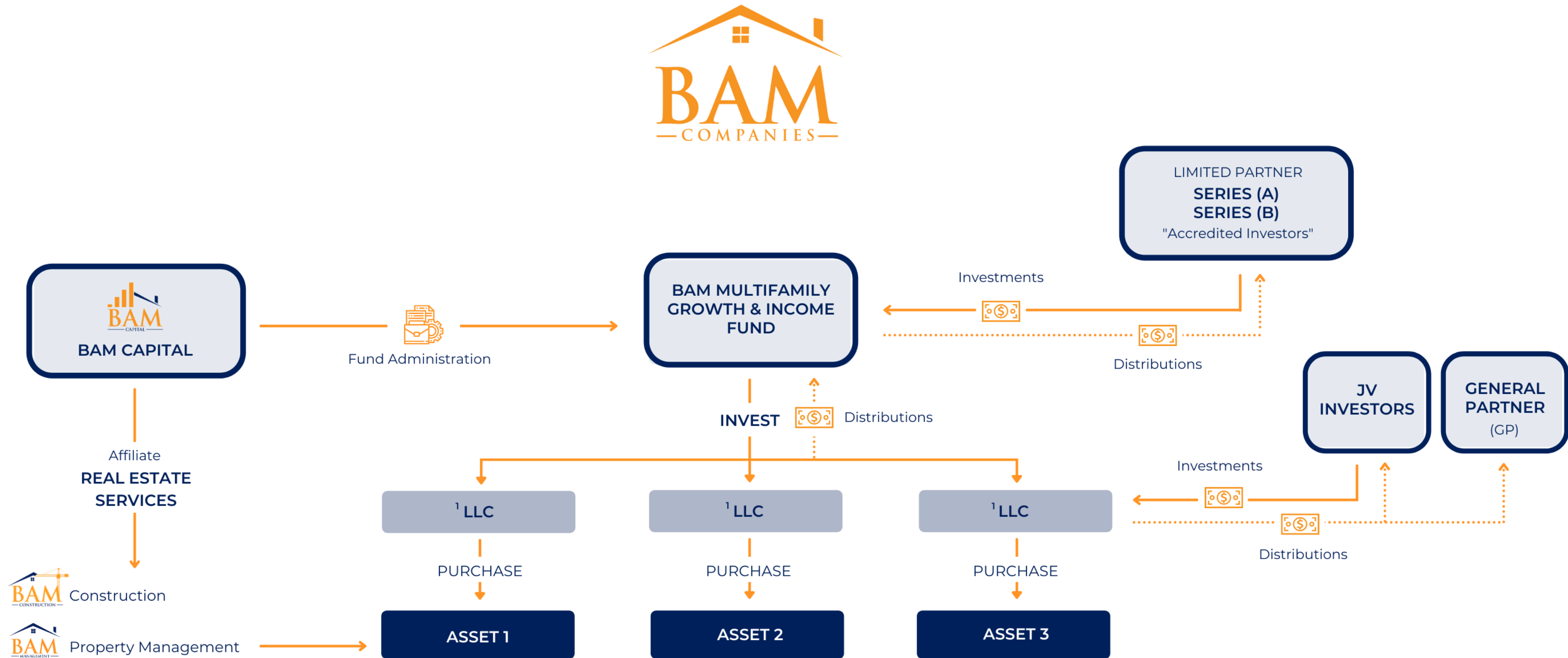
Development

Experienced development team creates the right plan for each project.

Construction

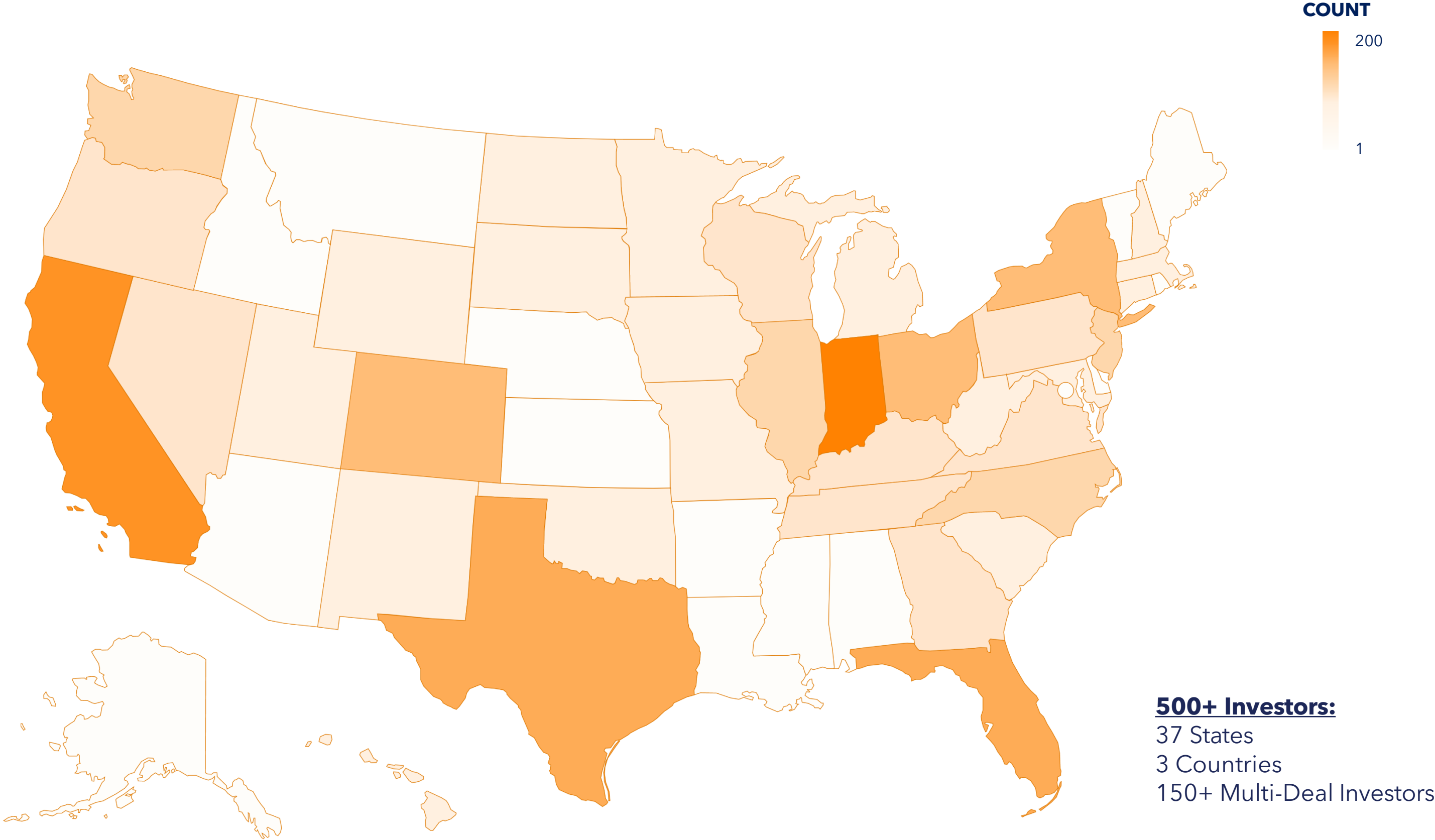
In-house Construction Management reduces mistakes, down time & change orders.

ENTITY ORGANIZATIONAL CHART



¹ Promote gets paid at this level.

BAM INVESTOR GEOGRAPHY



3RD PARTY AUDIT

National Independent Auditor's Report on the Financial Statements



Opinion

We have audited the accompanying financial statements of BAM MULTIFAMILY GROWTH FUND LLC (the "Fund"), which comprise the statements of financial position and schedules of investments as of December 31, 2020 and 2019, and the related statements of operations, changes in members' capital and cash flows for the year ended December 31, 2020, and for the period from May 31, 2019 (inception) to December 31, 2019, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of the Fund as of December 31, 2020 and 2019, and the results of its operations, changes in its members' capital and its cash flows for the year ended December 31, 2020, and for the period from May 31, 2019 (inception) to December 31, 2019, in accordance with accounting principles generally accepted in the United States of America

In conjunction with our audit of the financial statements, we noted no material weaknesses

Significant findings or issues arising during the audit that were discussed, or were the subject of correspondence, with management

There were no significant findings or issues arising during the audit that were discussed, or were the subject of correspondence, with management.

December 31, 2020 / Audit Wrap Up

