

**SUPPLEMENT TO
PRIVATE PLACEMENT MEMORANDUM OF
BV ARCHWAY REAL ESTATE INCOME FUND I LLC
DATED FEBRUARY 9, 2022**

The information set forth in this Supplement to the Amended and Restated Private Placement Memorandum of the BV Archway Real Estate Income Fund I LLC (this “Supplement”) supplements and, to the extent it is inconsistent therewith, supersedes the information in the Private Placement Memorandum of the BV Archway Real Estate Income Fund I LLC dated September 21, 2020 (formerly known as BVCA Portfolio I LLC) and any previous supplements thereto (the “PPM”). This Supplement must be read in conjunction with the PPM in order to understand fully all of the implications and risks of the offering of interests to which it relates. A copy of the PPM must precede or accompany the delivery of this Supplement. Each capitalized term used but not otherwise defined in this Supplement has the meaning assigned to such term in the PPM.

INVESTMENT IN THE SECURITIES DISCUSSED HEREIN INVOLVES A SIGNIFICANT DEGREE OF RISK. SEE “RISK FACTORS” ON PAGE 55 OF THE PPM AND “ADDITIONAL RISK FACTORS” BEGINNING ON PAGE 6 HEREIN.

As used herein, the terms “we,” “our” and “us” refers to Archway Real Estate Income Fund I LLC and subsidiaries thereof (the “Fund”). The purpose of this supplement is to disclose:

- The Updated Organizational Structure of the Fund;
- Recent Acquisitions and Purchase Summary;
- Historical Purchase Summary of Recent Acquisitions;
- Additional Information with Respect to Investments and the Fund; and
- Additional Risk Disclosures.

A Cautionary Note About Forward-Looking Statements

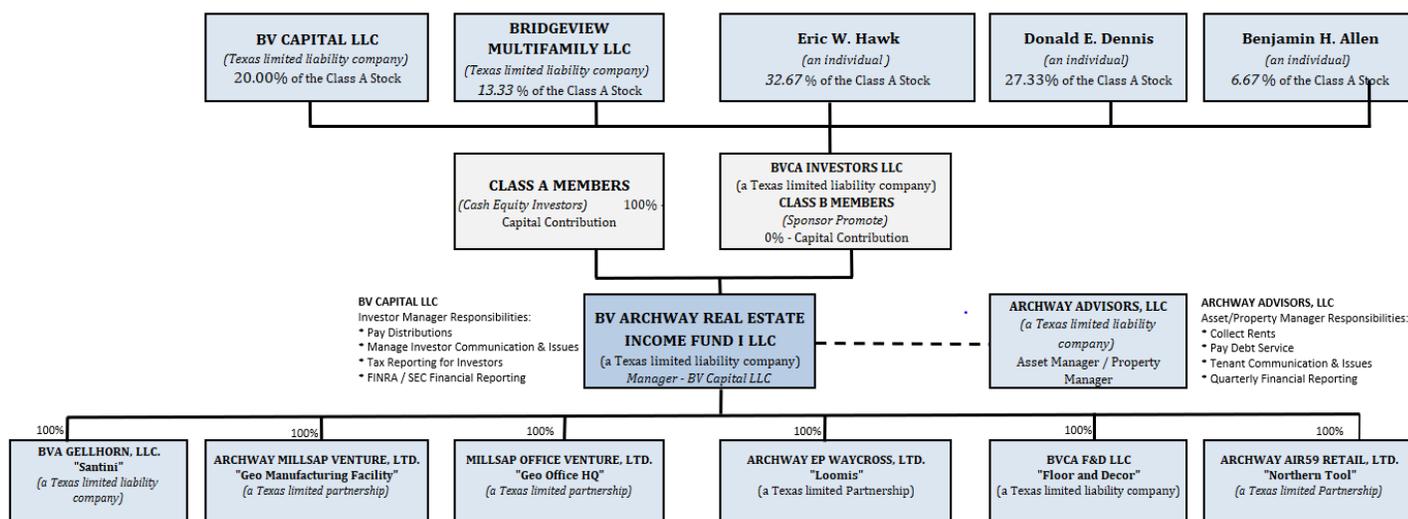
You should assume that the information contained in this Supplement is accurate only as of the date on the front cover of this Supplement. The Fund’s business, financial condition, results of operations and/or prospects may have changed since that date. The Fund undertakes no obligation to update this Supplement or the PPM, whether as a result of new information, future events or otherwise.

This Supplement contains forward-looking statements. These statements include, in particular, statements about the Fund’s plans, strategies and prospects. These forward-looking statements are not historical facts but reflect the intent, belief or current expectations of the Manager. You can generally identify forward-looking statements by our use of forward-looking terminology, such as “may,” “continue,” “anticipate,” “expect,” “intend,” “plan,” “believe,” “seek,” “estimate,” “would,” “could,” “should,” “project” and variations of these words and similar expressions. You should not rely on forward-looking statements because the matters they

describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond the Manager's control.

These forward-looking statements are subject to various risks and uncertainties, including, but not limited to, those discussed in the PPM under the caption "Risk Factors," that could cause the Fund's actual results to differ materially from those projected in any forward-looking statement. Except as otherwise required by federal securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Updated Organizational Structure of the Fund



Recent Acquisitions and Purchase Summary

In the 4th quarter of 2021, the Fund acquired a quartet of single-tenant assets, all triple net-leased, in Texas in a fast-paced round of closings valued at nearly \$40 million.

These acquisitions have expanded BV Archway's triple net-lease portfolio by 263,323 square feet of class A and class B industrial and retail space in Houston, El Paso, and Millsap, (situated 30 minutes west of Fort Worth). The average weighted lease term is 10 years for these new Fund holdings.

These newly acquired, fully leased properties of the Fund are the following:

I. Northern Tool (Archway Air59 Retail, LTD)

Northern Tool + Equipment located at 18780 US 59 in Houston, Texas is a 22,016 square foot retail project on 1.7 acres in *Park Air 59*, a class A mixed-used business park at the gateway of Bush Intercontinental Airport. The purchase price was \$4,397,805, and the Fund contributed \$1,303,274. The remaining \$3,094,531 was financed with Veritex Bank at a rate of 3.85%. The

lease with Northern Tool runs through March 2033 with 10% rent increases every 5 years. The tenant, Northern Tool, has 2, 5-year extension options.

Property Summary – Northern Tool	
Location	Houston, TX
Building Size	22,016 SF
Investment Date	11/01/2021
Purchase Price	\$4,397,805
Fund Equity Investment	\$1,303,274
Senior Debt	\$3,094,531
Senior Debt Interest Rate	3.85%
Lease Expiration	March 2033

II. Geo Manufacturing Facility (Archway Millsap Venture, LTD)

GeoDynamics Inc.'s manufacturing facility is located at 10400 W. Interstate 20 in Millsap, Texas. This property is a

57,381 square foot manufacturing facility on a 10.376-acre tract that is adjacent to the company's 15,866 square foot headquarters building, which the Fund acquired last summer.

The firm, which is a wholly owned subsidiary of Oil States International, specializes in research, development and manufacturing of consumable engineered products for the oil and gas exploration industry. The purchase price was \$7,864,919 with the Fund contributing \$4,036,471 and assuming its existing loan with Symetra Life Insurance Company. The assumed loan balance was \$3,828,448 at a fixed rate of 4.66%. The lease with GeoDynamics runs through August 2030 with 1% annual rent increases, and GeoDynamics may extend the lease for an additional 20 years.

Property Summary – GeoDynamics Manufacturing Facility	
Location	Millsap, TX
Building Size	57,381 SF
Investment Date	11/23/2021
Purchase Price	\$7,864,919
Fund Equity Investment	\$4,036,471
Senior Debt	\$3,828,448
Senior Debt Interest Rate	4.66%
Lease Expiration	August 2030

III. Santini (BVA Gellhorn, LLC)

The Santini Export Packing Corporation property is located at 650 Gellhorn Dr. in Houston, Texas, and it is a five-building industrial complex totaling 161,626 square feet on nearly nine acres. The property is rail served and is 5 miles from the Port of Houston. The complex is leased to a third-party logistics firm.

The purchase price was \$8,196,834 and was initially purchased all cash. A loan was closed on the property on January 26, 2022 totaling \$5,103,000 with an initial rate of 2.40%. This loan gives the Fund the ability to add to the financing amount at a later date for use on a future acquisition. The lease runs through December 2029.

Property Summary – Santini	
Location	Houston, TX
Building Size	161,626 SF
Investment Date	12/15/2021
Purchase Price	\$8,196,834
(Initial) Fund Equity Investment	\$8,196,834
(Subsequent) Senior Debt	\$5,103,000
Senior Debt Interest Rate (Initial Rate)	2.40%
Lease Expiration	December 2029

IV. Loomis (Archway EP Waycross, LTD)

The Loomis Armored Inc. property is located at 5869 Waycross Ave in El Paso, Texas, and it is a heavily secured 2-building project totaling 22,300 square feet on 1.78 acres. The purchase price was \$2,238,295. The Fund contributed \$1,216,539 and the remaining \$1,021,756 was financed with American Fidelity Assurance Company bank at a rate of 4.18%. The lease with Loomis runs through February 2031 with 10% rent increases every 5 years. Loomis has 3, 5-year extension options.

Property Summary – Loomis	
Location	El Paso, TX
Building Size	22,300 SF
Investment Date	12/16/2021
Purchase Price	\$2,238,295
Fund Equity Investment	\$1,216,539
Senior Debt	\$1,021,756
Senior Debt Interest Rate	4.18%
Lease Expiration	February 2031

Historical Purchase Summary

I. Floor and Décor (BVCA F&D LLC)

On February 4, 2021, the Fund acquired one-hundred percent (100.0%) of the partnership interests of Archway Burdom Land Holdings, Ltd. (“Burdom”). The purchase price was \$11,273,350. Please note that that the name of Archway Burdom Land Holdings, Ltd. was changed subsequent to the acquisition to BVCA F&D LLC. The assets of Burdom include (i) the land and improvements containing approximately 79,684 square feet of industrial rentable industrial space located at 18840 HWY 59, Humble, TX 77338, Houston, Texas (the “Burdom Property”), and (ii) the lease agreement dated November 5, 2018, by and between Burdom, as landlord, and Floor and Decor Outlets of America, Inc., a Delaware corporation, as tenant. This lease is a fifteen (15) year term with ten (10.0%) rent increases every 5 years.

The Burdom Property’s acquisition was financed with senior debt provided by Veritex Community Bank in the amount of \$7,528,000. Hence, the Fund contributed \$3,745,350 in equity to the acquisition of the Burdom Property.

The Burdom Property was completed in October 2019. The Burdom Property offers direct access and visibility from U.S. Interstate 69 (Hwy 59) with a traffic count of about 255,000 vehicles per day. George Bush Intercontinental Airport is located approximately 2 miles directly of the property. The Houston MSA added over 90,000 residences in the past year bringing the population over 7.0 million people.

Property Summary – Floor & Décor	
Location	Houston, TX
Building Size	79,684 SF
Investment Date	02/04/2021
Purchase Price	\$11,273,350
Fund Equity Investment	\$3,745,350
Senior Debt	\$7,528,000
Senior Debt Interest Rate	3.66%
Lease Expiration	August 2032

II. GeoDynamics Office Headquarters (Millsap Office Venture, Ltd.)

Additionally, the Fund acquired the GeoDynamics headquarters building located at 10400 West Interstate 20 Millsap, TX 76066, Millsap, TX on August 4, 2021 by assuming its existing loan with Standard Insurance. The purchase price was \$4,403,585.76 including closing costs. The Fund contributed \$2,422,442.10 in equity with the assumed loan balance of \$1,981,143.66 at a fixed rate of 4.75%. The acquisition includes the 15,866 square foot office building built in 2015 along with the entrance to the GeoDynamics’ campus including the guard gate. The advantageous part of this acquisition is that this property is the main entrance to GeoDynamics’ 350-acre campus. The acquisition cap rate was 9.75%.

This building is part of a two-building portfolio that was split into two transactions. The lease runs through August 2030 and includes 1.5% rent bumps annually. The tenant can extend for an additional 20 years at that time.

Property Summary – GeoDynamics HQ	
Location	Millsap, TX
Building Size	15,866 SF
Investment Date	08/04/2021
Purchase Price	\$4,403,585.76
Fund Equity Investment	\$2,422,442.10
Senior Debt	\$1,981,143.66
Senior Debt Interest Rate	4.75%
Lease Expiration	August 2030

Additional Information With Respect to Investments and the Fund

To date the Fund has raised over \$20M including approximately \$1,620,000 in sponsor contributions. The Fund broke escrow in February 2021 and has consistently paid monthly distributions to date.

Additional Risk Factors

Market disruption risk. Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and in the future may lead, to disruptions in the U.S. and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the Fund and its investments. Market disruptions could cause the Fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets. Recent market disruption events include the pandemic spread of the novel coronavirus known as COVID-19, and the significant uncertainty, market volatility, supply chain disruption, labor shortages, decreased economic and other activity and increased government activity that it has caused. Specifically, COVID-19 has led to significant death and morbidity, and concerns about its further spread have resulted in the closing of schools and non-essential businesses, cancellations, shelter-in-place orders, lower consumer spending in certain sectors, social distancing, bans on large social gatherings and travel, quarantines, government economic stimulus measures, reduced productivity, rapid increases in unemployment, increased demand for and strain on government and medical resources, border closings and global trade and supply chain interruptions, among others. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve. The pandemic may affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic, political, or social tensions and may increase the probability of an economic recession or depression. The Fund and its investments may be adversely affected by the effects of the COVID-19 pandemic, and a prolonged pandemic may result in the fund and its service providers

experiencing operational difficulties in coordinating a remote workforce and implementing their business continuity plans, among others.

Tightening of the credit markets. Recent deterioration in economic conditions and the credit markets could adversely affect our access to capital. Financial and credit markets have been experiencing a period of turmoil that has included the failure or sale of various financial institutions and an unprecedented level of intervention from the United States government. While it is difficult to predict the ultimate results of these events, they may impair the Fund's ability to borrow money, which could have a material adverse effect on the Fund's performance.