SUNDANCE BAY

Soltis Investor Conference | September 16, 2021

Canyon Centre | Cottonwood Heights, UT

Net Lease | Colton, CA

The Carson | Atlanta, GA

Murphy Grove| Atlanta, GA

Tierra Ridge | Tucson, AZ

BlackRock | Park City, UT

SUNDANCE BAY OVERVIEW[1]

Founded in 2012, Sundance Bay is a **vertically-integrated real estate operator** focused on **debt, multifamily equity** and **net lease equity** investments.

150
Years of Collective Partner & Principal Experience

50+
Full-Time Team Members

$950M+
Assets Under Management (AUM)

$3.0B
Total Capitalization

11%
Avg. Net IRR for Debt Fund I

20%
Avg. Net IRR for Net Lease Investments

30%
Avg. Net IRR for Multifamily[2]

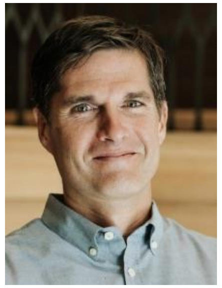
[1] As of August 31, 2021. [2] Expected as of September 30, includes exited transactions to date and properties currently under contract.
Past performance is not indicative of future results. Please refer to the endnotes of this presentation for important information regarding the performance information set forth herein.

SUNDANCE BAY SENIOR TEAM MEMBERS

RYAN BAUGHMAN

CEO of Sundance Bay & Co-Head of Multifamily

- Previous experience with Toll Brothers City Living, Toll Brothers and a NYC private equity firm
- MRED from Columbia University
- 18 years industry experience / 10 with Sundance Bay



MATTHEW ROMNEY

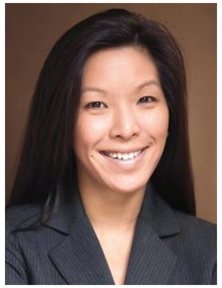
President of Sundance Bay and Co-Head of Multifamily

- Previous experience with Excel Trust, a public REIT acquired by Blackstone
- MBA from Harvard University
- 16 years industry experience / 10 with Sundance Bay

CRAIG ROMNEY

Head of Asset Management & Marketing for Multifamily

- Previous experience with San Diego based real estate development company
- MRED from Columbia University
- 16 years industry experience / 10 with Sundance Bay



INES LEUNG

Principal, Capital Markets & Investor Relations

- Previous experience with Argosy, GE Capital, Credit Suisse, Rockwood and Cushman & Wakefield
- MBA from Columbia University
- 20+ years industry experience

CAREINA WILLIAMS

Principal

- Previous experience with Artemis and Capri & Goldman Sachs; Founder of Zero G Capital
- MBA from Harvard University
- 20+ years industry experience

STAN RICKS

Co-Head of Debt Strategies

- Previous experience with Trophy Homes
- BS in Financial Planning from Brigham Young University
- 30 years industry experience / 10 with Sundance Bay

MARK MAUGHAN

Managing Director of Net Lease

- Previous experience with Hanover Financial
- MRED from Arizona State University
- 16 years industry experience / 4 with Sundance Bay

MIKE NIXON

SMD of Sundance Bay and Co-Head of Debt Strategies

- Previous experience with McKinsey
- MBA from MIT
- 15 years experience / 7 with Sundance Bay

BOARD OF ADVISORS

KENNETH WOOLEY

- Founder of Extra Space Storage (NYSC: EXR) a publicly listed self storage real estate company
- MBA and Ph.D. from Stanford University
- 40+ years industry experience

DONALDSON HARTMAN

- Founder and former CEO of Bridge Investment Group; previous experience with Citigroup, UBS & Salomon Brothers
- MBA from Northwestern University
- 25+ years industry experience

KELLY BURT

- Founder and CEO of Price Self Storage; previous experience with Excel Legacy, TenantFirst and Trammell Crow Company
- MBA from UCLA
- 30+ years industry experience

GENTRY HOIT

- Previous industry experience with GreenOak, Park Madison, Atlantic Assets Group
- MBA from Columbia University
- 30+ years industry experience

LYNN JERATH

- Founder of Citrine; previous experience with GEM, Carlyle and Goldman Sachs
- MBA from Wharton
- 25+ years industry experience

SUNDANCE BAY

MARKET & ECONOMIC OUTLOOK

MARKET & ECONOMIC OUTLOOK

CONTINUED GROWTH OF "QUALITY OF LIFE" REGIONS

- "Work From Home" (~20% of work post-COVID compared to 5% before).[1]
- Inelastic demand for outdoor activities – COVID safe, social distancing, physical health.[2]

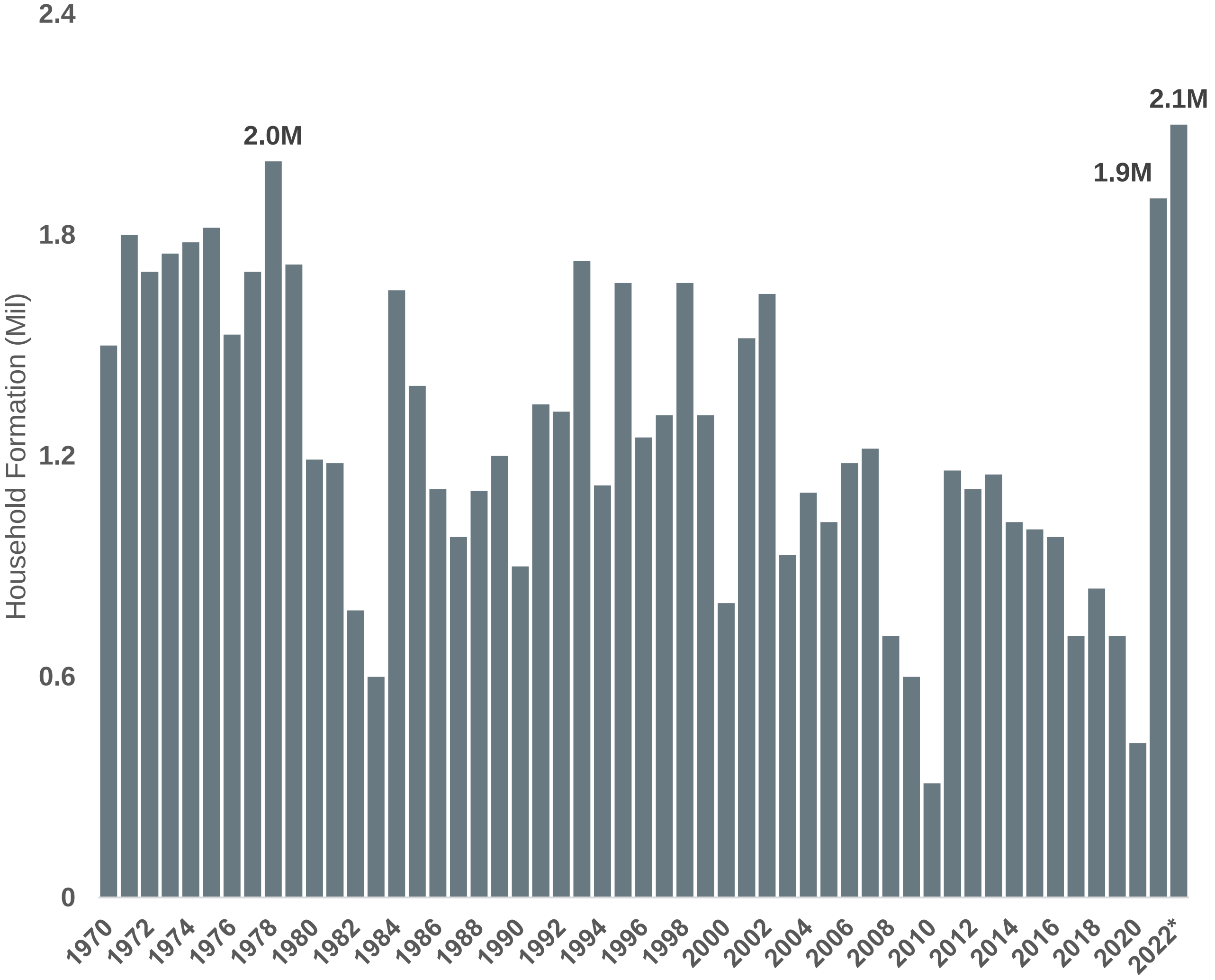
MULTIFAMILY/RESIDENTIAL RESILIENCY

- Supply-demand imbalance – 1.8M more workforce renting households than workforce apartments.[5]
- Mortgage Availability near multi-year lows. Post-COVID, hovering around levels previously seen in 2013/2014.[6]

POLICY IMPACT

- Ending stimulus payments mitigated by record high job openings and forecasted job growth (~11.6M from 2021 to 2023).[7]
- Potential infrastructure and childcare legislation.

HOUSEHOLD FORMATION[8]



[1] Why Working From Home Will Stick, https://bfi.uchicago.edu/working paper/why working from home will stick [2] Outdoor Industry Association, 2021 Special Report [3] Marcus & Millichap Research Services [4] Case Shiller US Home Price Index NSA, Jun 2021 vs Jun 2020. [5] US Census Bureau and CoStar Data. [6] Mortgage Bankers Association, August Mortgage Credit Availability Index. [7] US Census, April 2021. [8] Marcus & Millichap, forecast for 2022 based on Moody's baseline scenario as of June 2021

MARKET & MACRO ECONOMIC OUTLOOK – Cont.

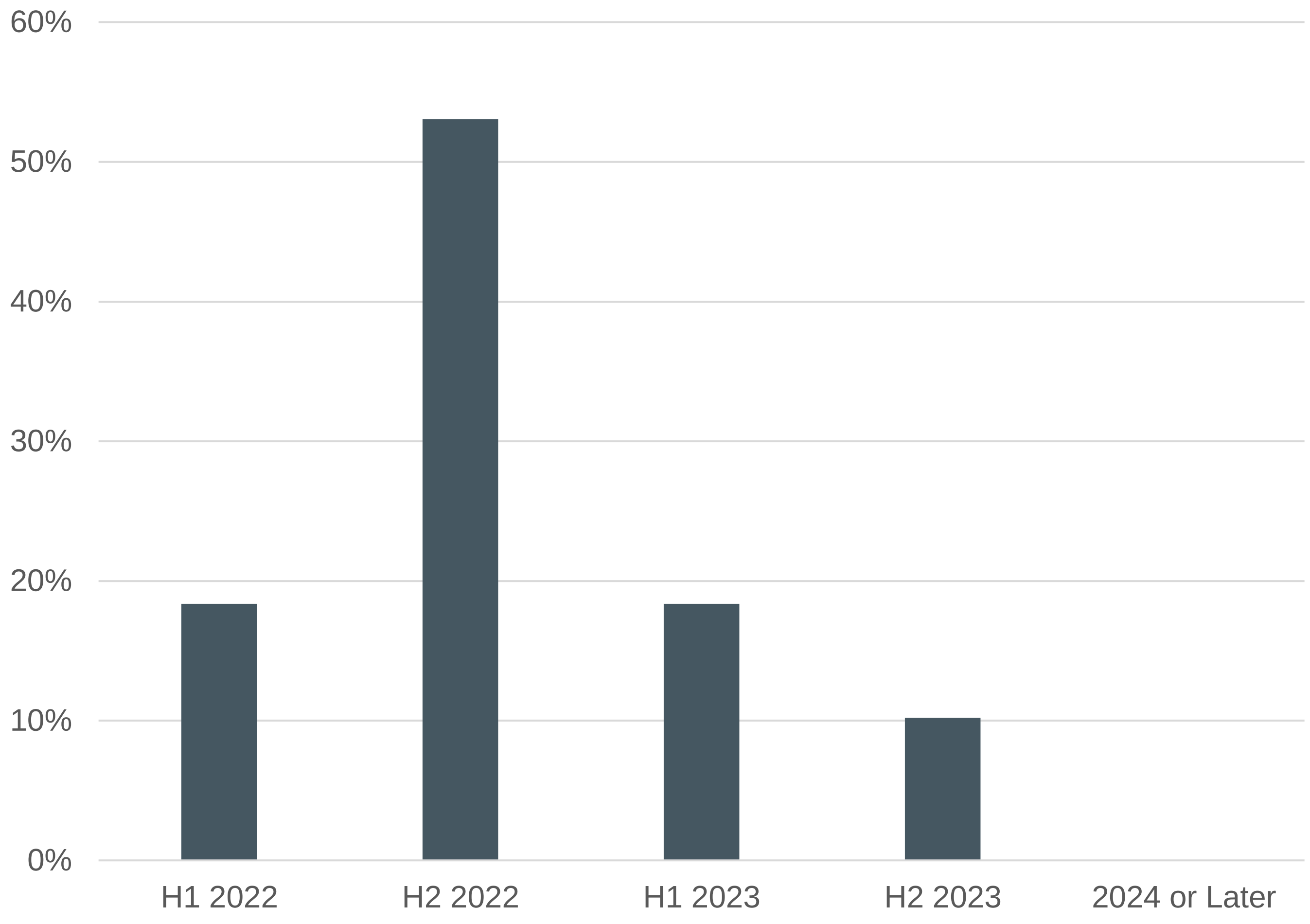
INDUSTRIAL IS IN

- E-Commerce is supercharging industrial markets with pre-leasing rates at all-time highs (61.3% as of Q2 2021)[1]

INTEREST RATES & HOME PRICES

- Over 70% of economists expect the Fed to raise rates by at least 25 bps in 2022[2]
- Homebuilder supply is still not keeping up with demand. Housing analysts are expecting a 14% increase in U.S. house prices in 2021 and an increase of 6.7% in 2022[3]

“When do you think is most likely the US central bank will raise the federal funds rate by 25 basis points or more above its current level?”[2]



[1] JLL, United States Industrial Outlook – Q2 2021 [2] Financial Times Initiative on Global Markets, Survey of 49 economists from Sept 3 to 8 2021 [3] Reuters Poll, conducted August 10-25, 2021 https://www.reuters.com/world/us/runaway-us-home-price-rises-slow-affordability-worsen-2021-08-27/

TARGET MARKET & PORTFOLIO CONCENTRATION

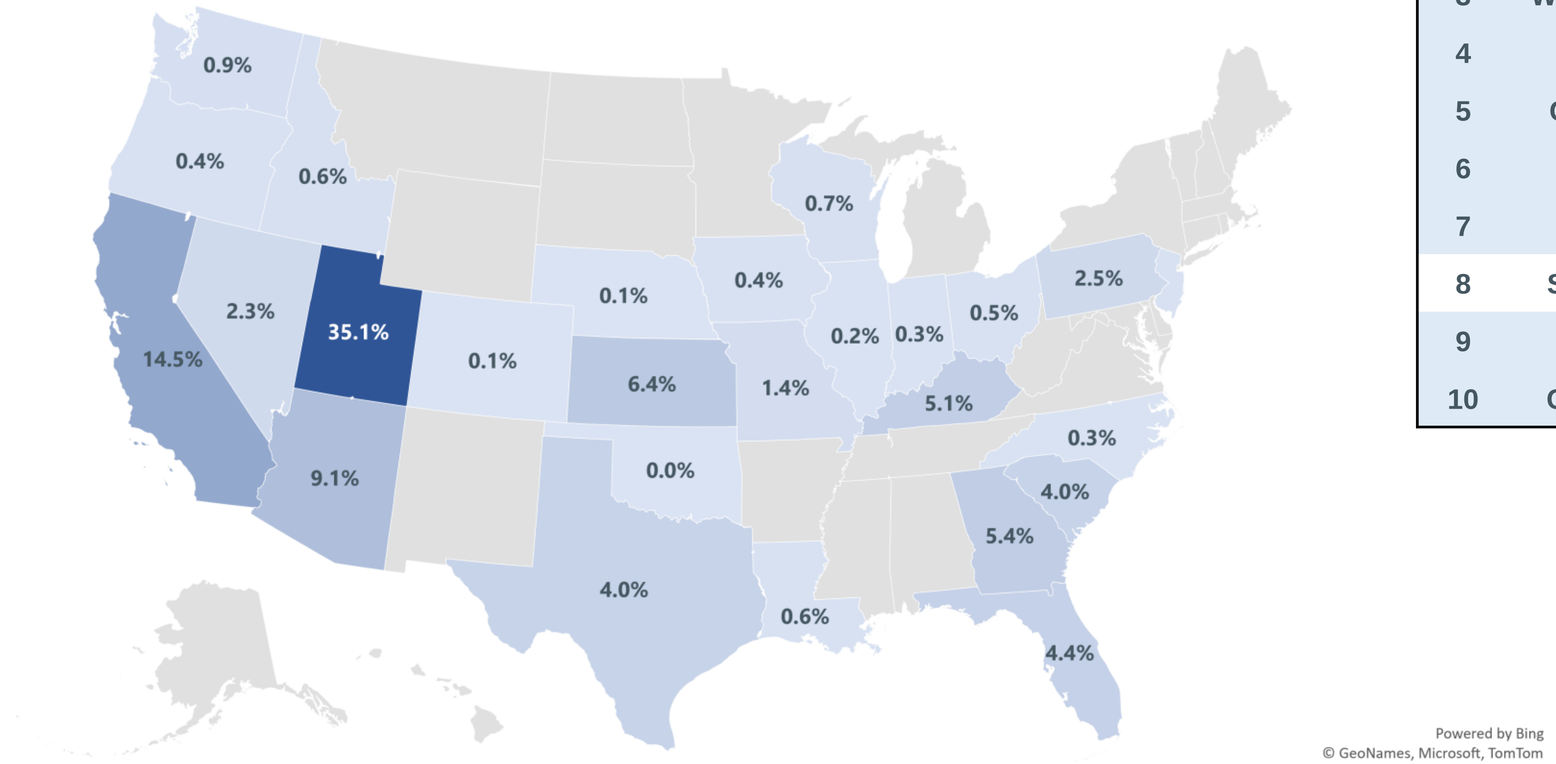
- PORTFOLIO STATISTICS

  63% in the top 10 fastest growing states[1]

- PORTFOLIO GDP GROWTH

  Outperforms the U.S. by **36%** (4.9% portfolio vs. 3.6% in the U.S.)[2]

Sundance Bay - Portfolio Geography



GDP Growth by State (2016-2021)			Sundance Bay Exposure
1	Utah	6.4%	35.1%
2	Idaho	5.9%	0.6%
3	Washington	5.9%	0.9%
4	Arizona	5.3%	9.1%
5	Colorado	5.3%	0.1%
6	Nevada	4.8%	2.3%
7	Florida	4.6%	4.4%
8	S. Dakota	4.5%	--
9	Oregon	4.4%	0.4%
10	California	4.2%	14.5%

[1] Source: Bureau of Economic Analysis, Compound Annual Growth Rate of Current-Dollar Gross Domestic Product, Q1 '16 to Q1 '21. Excludes MHC.
[2] State GDP growth rate weighted by current exposure (Net Commitments).

DEBT STRATEGIES

WHAT IS DEBT STRATEGIES?

A **provider of capital** via bridge loans, acquisition loans and construction **financing** to predominantly **residential**, **multifamily**, **net lease** and **industrial** developers and investors in **select geographies** across the United States.

Capital Provider

Developer Mindset

Relationship Lender

Targeted Investment Area

Unlevered Fund

Secured First Trust Deed

1

Quick and Efficient to Close

Seeking to Deliver Outsized Returns

MAJOR MILESTONES

Investor & Capital Base

- $500M+ in AUM
- 1,300+ investors

Team

- 22 team members
- 9 new team members in 2020/2021

Loan Origination & Deal Size

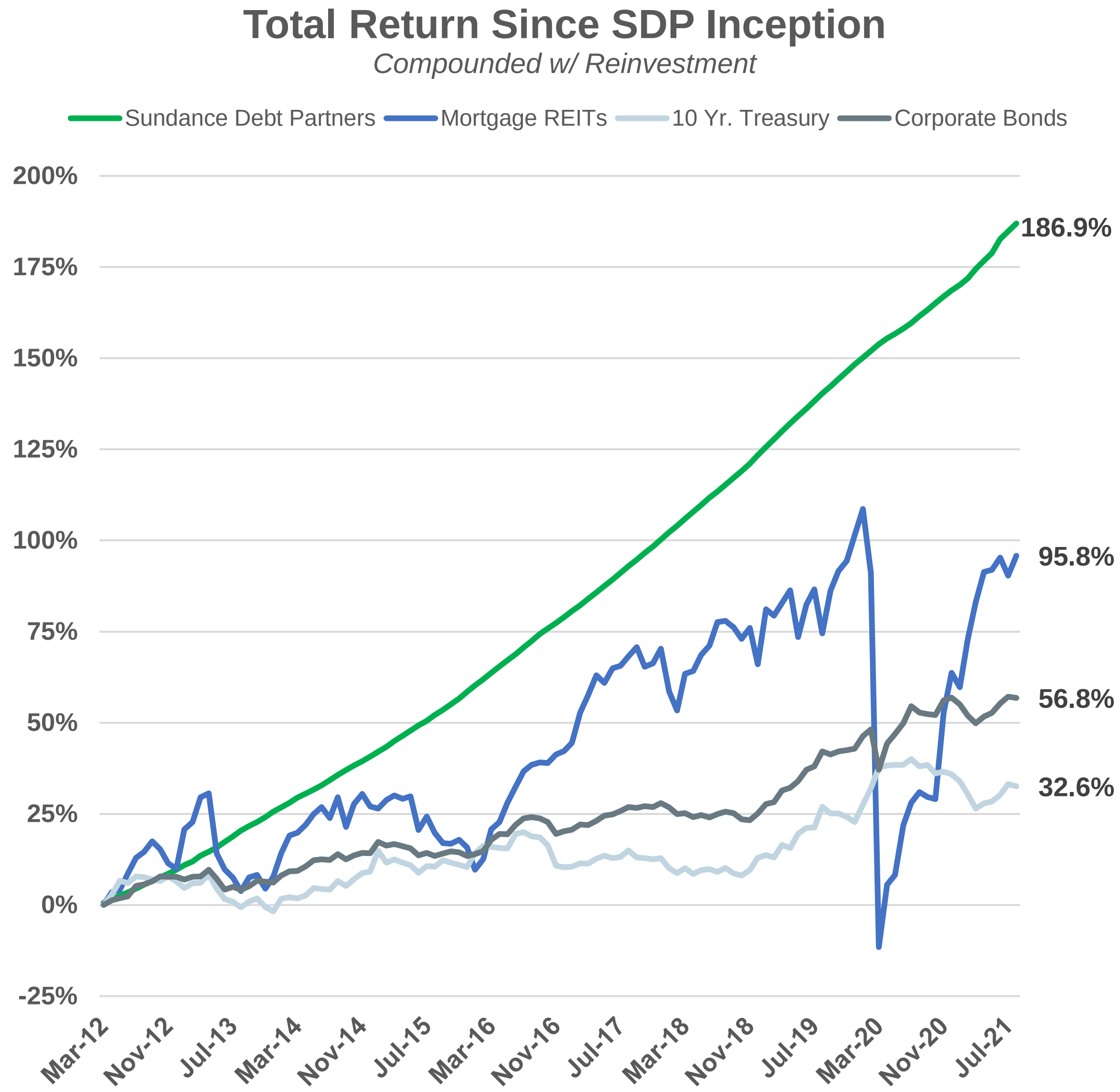
- 44 new loans originated in 2021
- Average transaction size of $8.1M

Geography

- Active loans in 23 states
- Involved in 8 of 10 fastest growth states

Third-Party Services

- Auditor - KPMG
- Fund Admin - UMB Fund Services
- Valuation - Chatham Financial



Sources: Sundance Bay Analysis, FTSE Nareit U.S. Real Estate Index, S&P Global 10 Year Treasury Total Return, BofA Corporate Bond Total Return Index

AREAS OF STRENGTH

Loan Origination

Underwriting and Due Diligence

Loan Servicing

Asset Management

Stable Borrower Base

NON-PERFORMING CASE STUDY

Asset Type	Assisted Living Facility
Ultimate Buyer	Historical Preservation group
Loan Amount	$11.8M
Sale Price	$18.5M

Printers Union Loan

BACKGROUND

- Assisted Living Facility, shut down during early COVID.
- Multiple low offers declined, knew the value of the property.

RESOLUTION

- Worked extensively with borrower to source new buyers and support full repayment alongside enhanced return.
- Collaborative approach delivered strong returns and goodwill.

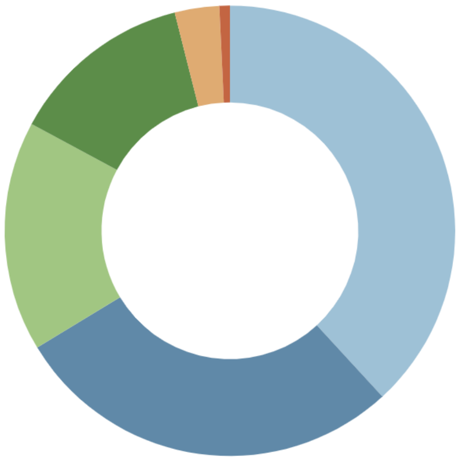
KEY STATS

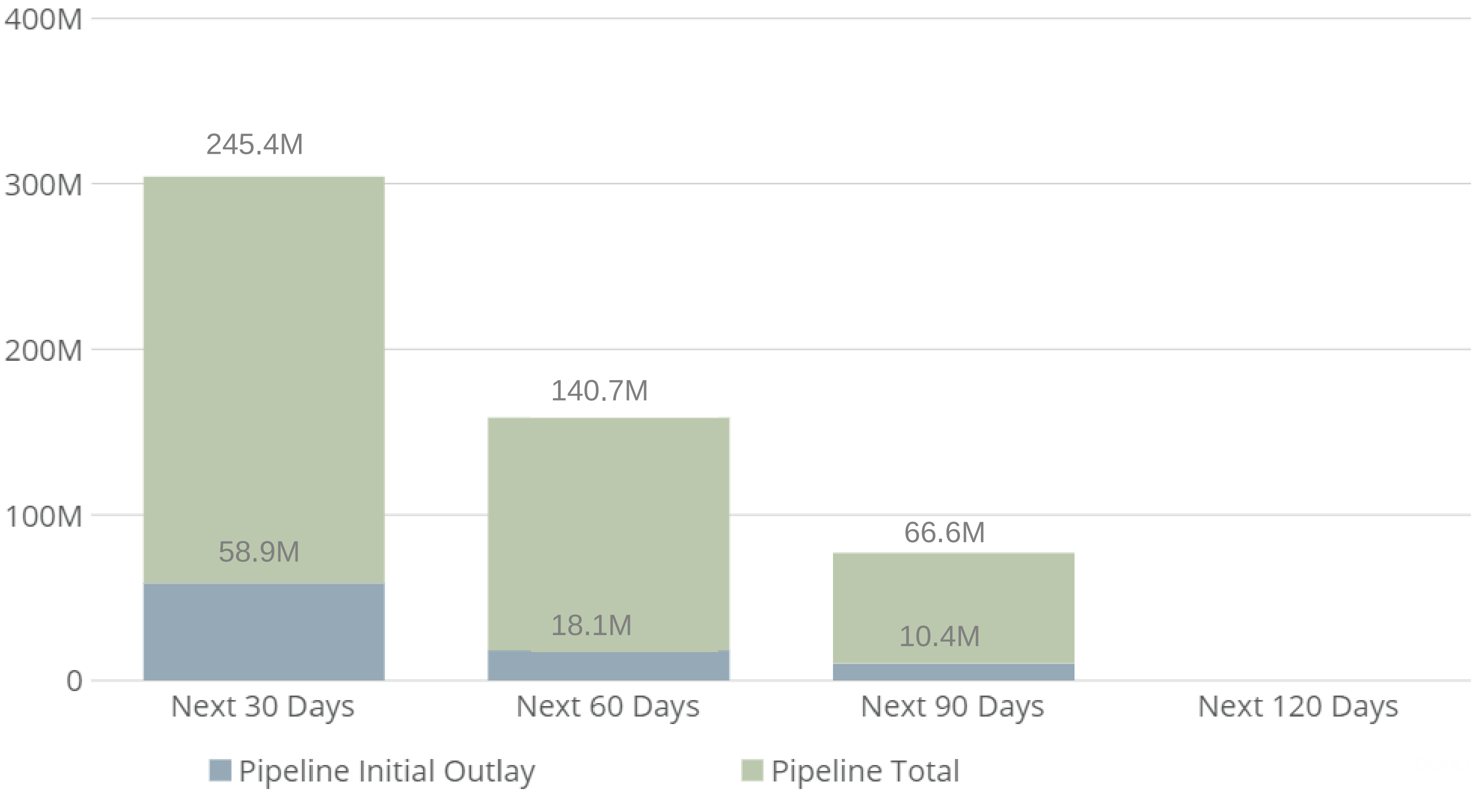
GROSS IRR	21.0%
DEFAULT INTEREST & FEES	~$2.5M

FUND PIPELINE

Backlog is strong ($452 million in commitments), with 83% focused on multifamily and residential.

Condos/TH	$173M	38%
Apartments	$128M	28%
SFR	$75M	17%
Commercial	$60M	13%
Hospitality	$15M	3%
NNN	$3M	1%





PORTFOLIO OVERVIEW[1]

Capital Raised

Total AUM (as of 9/1/21)	$504.1M

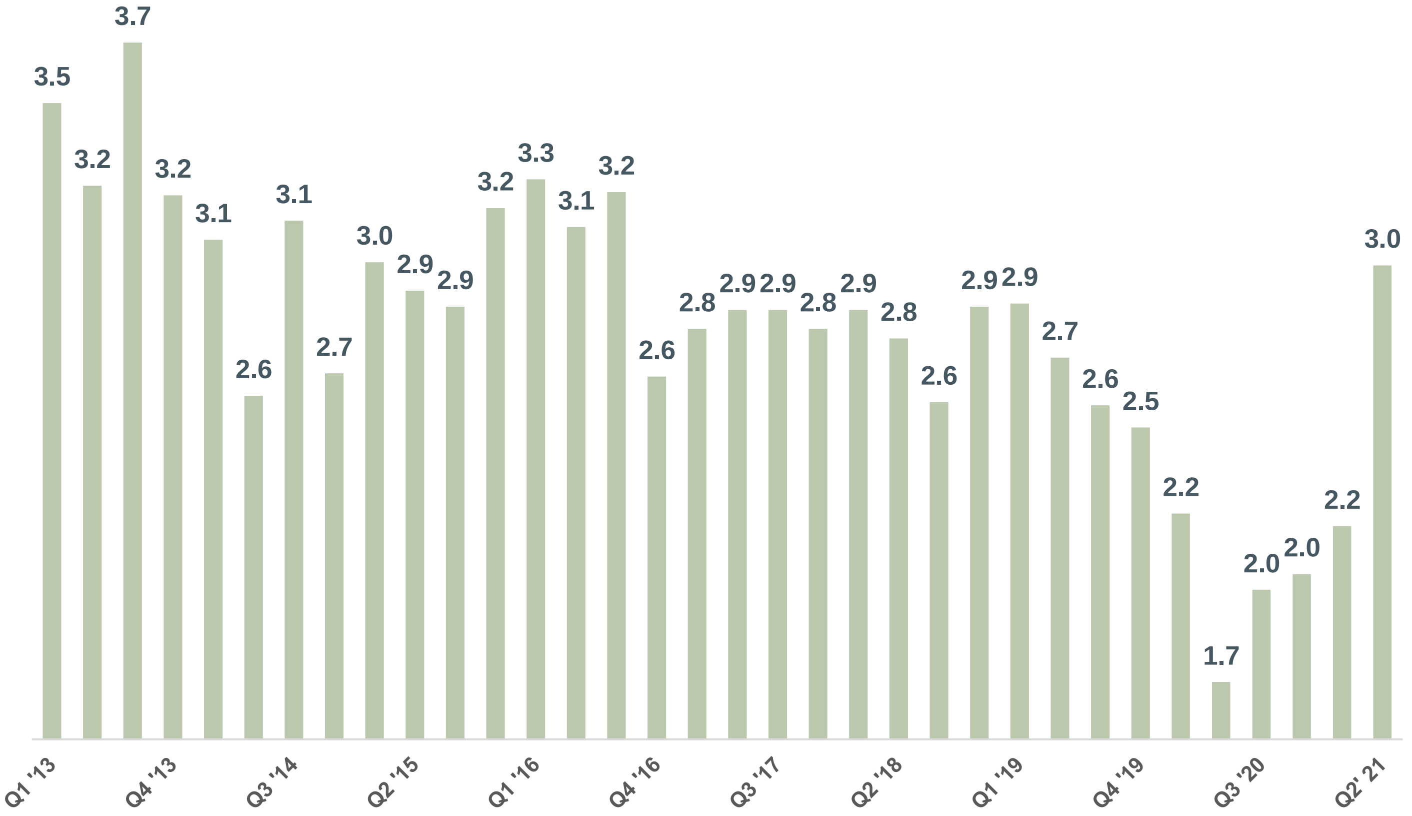
Loan Statistics

Number of Loans Made Since Inception	342
Number of Loans Originated in 2021	44
Number of Active Loans in Portfolio	89
Loan Commitments Originated Since Inception	$1.4B

Portfolio Performance

Performing:	93.7%	Under-performing:	3.9%
Watchlist:	2.4%	Foreclosed & Owned:	0%

Portfolio Summary



Quarterly Returns (%)

6.64% Year-to-Date Return

9.96% Annualized Return

[1] The return information set forth herein is not intended to be an indicator of likely performance returns to investors. Past performance is not necessarily indicative of future results.

DEBT OPPORTUNITY FUND

DEBT OPPORTUNITY FUND OVERVIEW

- Closed-ended, high-yield debt fund with diversified debt strategies:
  - High-Yield Senior Debt: Senior Stretch & Participating Debt
  - Structured Debt: Mezzanine & Preferred Equity
  - Distressed Debt Sleeve
- Targeting $300M, capped at $400M

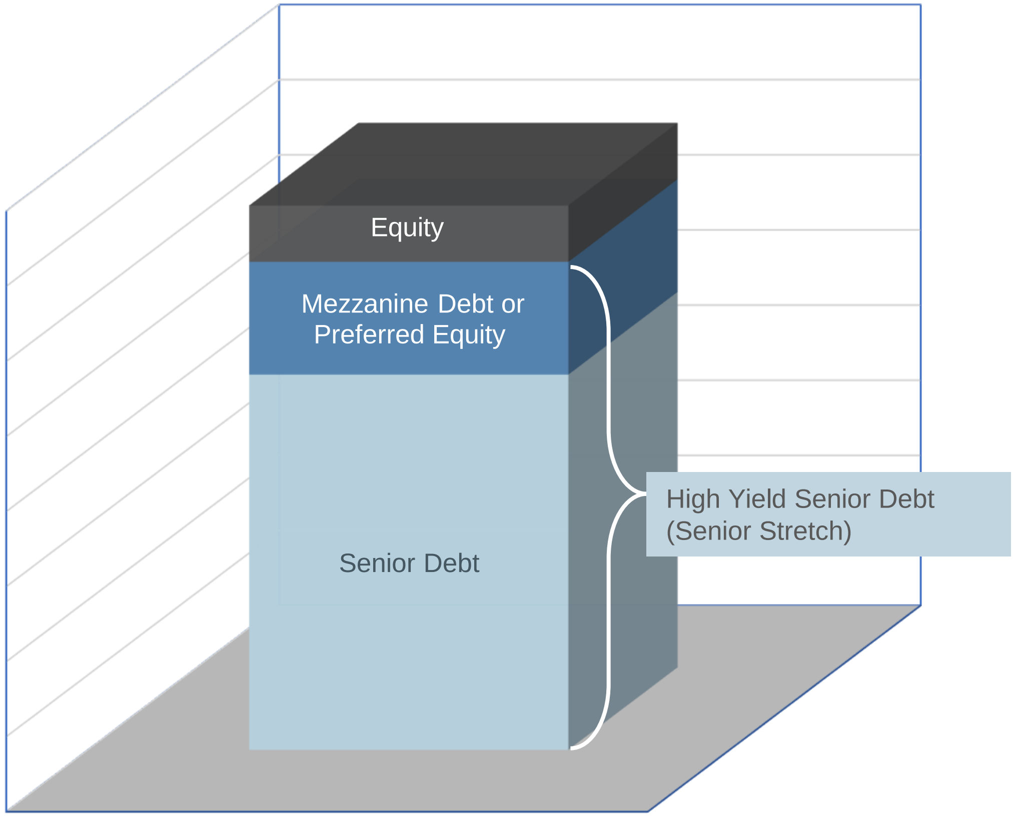
POTENTIAL BENEFITS TO INVESTORS

- Debt collateral risk w/ equity-like returns
- Current portfolio projected to achieve:
  - A net IRR of 12-15%
  - A net cash yield of 6-8%
- Quarterly distributions
- REIT structure

INVESTMENT STRATEGY

GEOGRAPHY	**Sunbelt** and **Intermountain West** metropolitan statistical areas
ASSET CLASSES	Low-beta, recession resistant, **multifamily/residential** sector and essential, internet-resistant net lease retail/medical sector
TARGET SIZE	**Middle-market** transaction sizes often overlooked by institutional capital
APPROACH	Combination of **equity expertise and lender discipline** in all phases of our investments

HIGH YIELD DEBT STRATEGIES



OPERATING PRINCIPLES – DEBT OPPORTUNITY FUND

Firmwide Extension

Consolidates expertise in equity and debt – structure agnostic; Firmwide IC

Current Yield

Quarterly distributions of current yield, anticipated to be 6-8% per annum

Market and Sector Focus

Residential, Multifamily and Net Lease in the Intermountain West and Sunbelt

Risk Management

Balance of property & structure risk with strong sponsorship, markets, and rights & remedies

SELECT CASE STUDY

INVESTMENT SUMMARY

STRATEGY:	Senior Debt (Senior Stretch)
ASSET TYPE:	Multifamily
BUSINESS PLAN:	Construction
INVESTMENT DATE:	July 2021 (to be contributed on 11/1)

Loan Amount	$34.9M ($0.6M Initial)
Total Cost Basis	$41.0M
Appraised Value - Stabilized	$54.8M
LTC	85%
LTV (Appraised)	63%
Interest Rate / Origination Fee	Tranches 1&2 – 12.00% /3.00%
	Tranche 3 – 9.75% / 2.00%
Exit Fee	3.00% exit fee
Projected IRR	19%+
Hold Period	30 months

FUNDING PIPELINE[1]

Robust pipeline with additional assets under advanced negotiation.

Multifamily Development, Mesa, AZ – Mezzanine Debt

Units | Year Built:	104 | 2023
Status:	LOI Submitted
Target Acquisition Date:	11/2021
Potential Mezz Loan:	$7.6M
LTV/LTC:	73%/85%
Projected Net IRR:	16% +
Projected Net Multiple	1.3x

Existing Walgreen’s, Wichita, KS – Senior Stretch Loan

SF | Year Built:	15,120 | 2001
Status:	Under Review
Target Acquisition Date:	11/2021
Potential Loan:	$3.4M
LTV/LTC:	75%/90%
Projected Net IRR:	15-16%
Projected Net Multiple:	1.1x

Existing Multifamily, Tampa FL – Preferred Equity

Units | Year Built:	300 |1984
Status:	Under Review
Target Acquisition Date:	11/2021
Potential Mezz Loan:	$5M
LTV/LTC:	85%/90%
Projected Net IRR:	13% - 14%
Projected Net Multiple:	1.3x

Multifamily/Office, San Diego, CA – Mezzanine Debt

Units | Year Built:	66/90K SF | 2023
Status:	LOI Submitted
Target Acquisition Date:	11/2021
Potential Mezz Loan:	$14.5M
LTV/LTC:	70%/85%
Projected Net IRR:	15% +
Projected Net Multiple:	1.4x

[1] Please refer to the endnotes. The transactions presented herein have an investment profile consistent with the Fund's investment strategy. There is no guarantee that all of the investments will be consummated or that the returns shown will be achieved.

MULTIFAMILY

STRATEGY OVERVIEW

Workforce Housing Focus

Invest in value-add and core-plus multifamily communities primarily in the sunbelt states.

Acquire

- Middle market focus
- Below radar of institutions
- Strong secondary markets

Renovate & Stabilize

- Modernize interiors and amenities
- Improve operating efficiencies

Sell/Hold

- Sell when risk adjusted returns have been optimized

The Wilder | Kansas City, KS

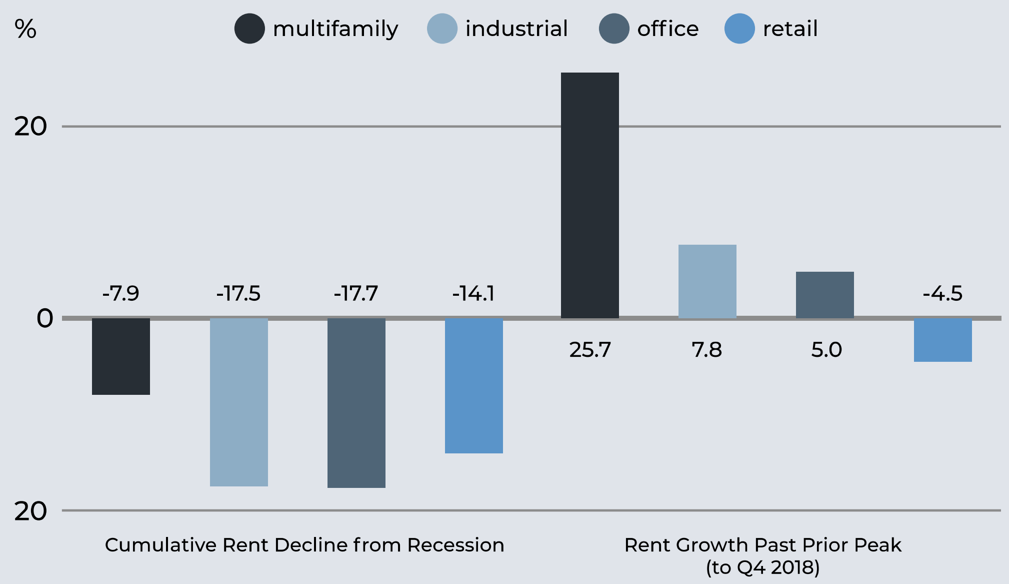
BEFORE **Pre-Renovated Exterior**

AFTER **Post-Renovated Exterior**

WHY MULTIFAMILY

***Investment Strategy*:**
Value-add, workforce housing in growing secondary and tertiary markets

Cumulative Effects on Rent
During and After 2008 Recession



STRONG UPSIDE POTENTIAL

- **Chronic shortage of affordable housing**
- **Expanding barriers to home ownership:** declined from 69% in '06 to 65.6% as of 3/21

FAVORABLE DOWNSIDE PROTECTION

- **Outperformed** other major property sectors during past downturns

Source: CBRE Research 2019, CBRE Econometric Advisors, U.S. Census Bureau Q4 2018.

MULTIFAMILY FUND OPPORTUNITY

INCOME & GROWTH FUND OVERVIEW

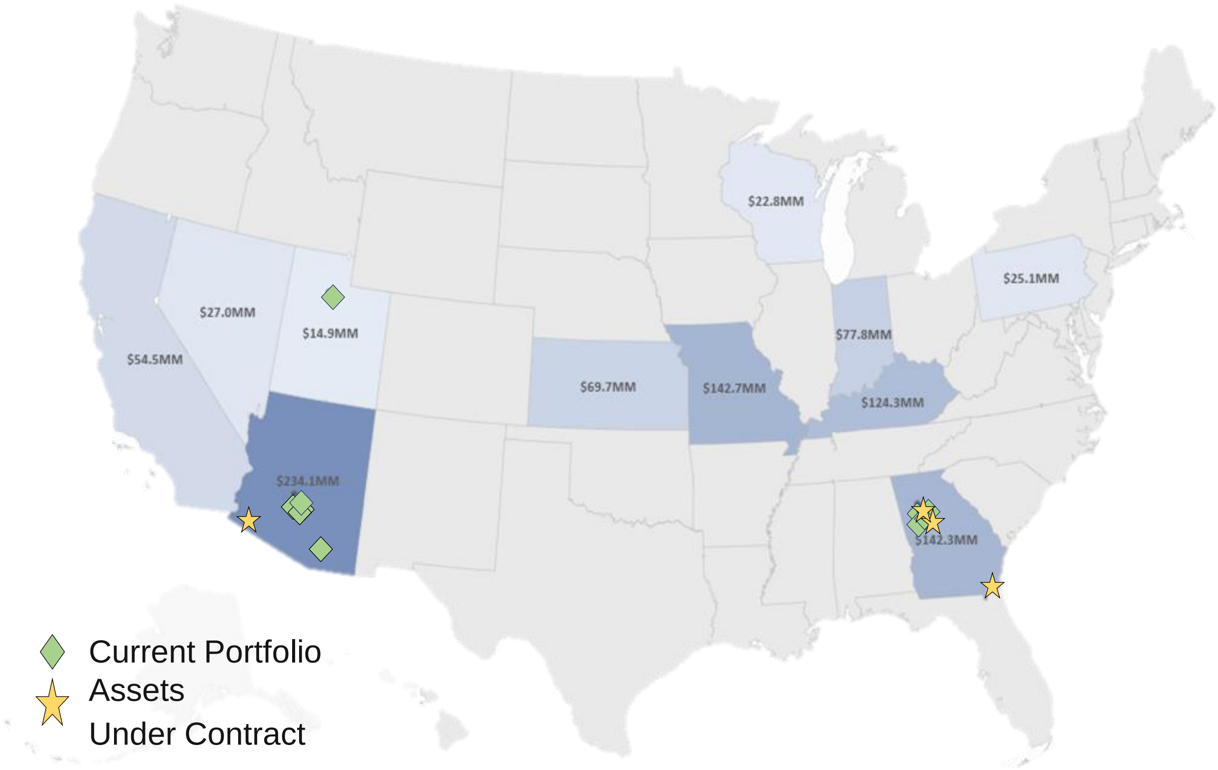
- Open-ended, multifamily fund
- ~$185M of invested and committed capital to date ($500M goal)
- 10 assets; 4 under PSA
- 75%+ off market

POTENTIAL BENEFITS TO INVESTORS

- Depreciation and 1031 tax benefits
- Regular liquidity
- Current portfolio projected to achieve:
  - A net IRR of 16-17%; compares favorably to target of 13 - 16%
  - A net cash yield of 6-7%; compares favorably to target of 4-6%

FUND ASSETS[1]

Property Totals		Markets	Units	Purchase Price	Projected Net IRR[1]	Projected Net Multiple[1]	Projected Net Cash on NAV[1]
Current Assets	10	Atlanta, Phoenix, SLC, Tucson	1,517	$242.5M	16-17%	1.7-1.8x	6-7%
Assets Under Contract	4	Atlanta, Yuma, St. Mary's / Jacksonville	773	$110.5M	15-17%	1.7-1.8x	5-6%
Projected # at Stabilization	50	Secondary/Tertiary MSAs primarily in Sunbelt	10,000	$1.5B	13-16%	N/A	4-6%



- **1,517 units among 10 properties** *acquired to date*
- 8 of 10 sourced *off market*
- Current portfolio already tracking to **exceed Fund's targeted returns**







[1] Projected returns assume five-year holds. There is no guarantee that similar investments will be made by the Fund or that the returns shown will be achieved.

FUND PIPELINE[1]

Robust pipeline with four properties (totaling 773 units) under contract and additional assets under advanced negotiation. Three of these four assets were sourced *off market*.

Bristol Creek, Atlanta, GA

Units | Year Built:	169 | 1998
Status:	Under PSA
Target Acquisition Date:	10/2021
Potential Purchase Price:	$27.8M
Projected Net IRR:	16-18%
Projected Net Multiple	1.7-1.9x
Projected Net Cash on Cash	9-11%

The Palms, Yuma, AZ

Units | Year Built:	152 | 1985
Status:	Under PSA
Target Acquisition Date:	7/2021
Potential Purchase Price:	$19M
Projected Net IRR:	17-19%
Projected Net Multiple:	1.7-1.9x
Projected Net Cash on Cash:	9-10%

The Reserve, Atlanta, GA

Units | Year Built:	98 | 1986/2019
Status:	Under PSA
Target Acquisition Date:	10/2021
Potential Purchase Price:	$36.8M
Projected Net IRR:	16-18%
Projected Net Multiple:	1.7-1.9x
Projected Net Cash on Cash:	9-11%

Park Place, St. Marys, GA

Units | Year Built:	200 | 1988
Status:	Under PSA
Target Acquisition Date:	9/2021
Potential Purchase Price:	$27M
Projected Net IRR:	15-17%
Projected Net Multiple:	1.6-1.8x
Projected Net Cash on Cash:	6-8%

Preserve At Port Royal, Beaufort, SC

Units | Year Built:	400 | 2006
Status:	Signed LOI
Target Acquisition Date:	11/2021
Potential Purchase Price:	$91.2M
Projected Net IRR:	17-18%
Projected Net Multiple:	1.9-2.1x
Projected Net Cash on Cash:	7-8%

[1] Please refer to the endnotes. The transactions presented herein have an investment profile consistent with the Fund's investment strategy. Projected returns assume holding the asset for 5 years. There is no guarantee that all of the investments will be consummated or that the returns shown will be achieved. As of the date of this presentation, this investment is under contract or letter of intent by a fund or account managed by Sundance Bay.

SELECT CASE STUDY

Investment Date	September 2019
City, State	Phoenix, AZ (Glendale)
Units / Year Built	352 / 1974
Purchase Price	~$30.75M
Total Investment	~$37.1M
Net IRR / Multiple	***~75% / ~ 3.0x***

Solano Vista

Business Plan

- Renovate interior units within 30 months and re-lease at higher, market rates

Outcome

- 50%+ rent increase above original rent; ~10% higher than pro forma expectations
- Far exceeded projected return expectations in just 2 years of ownership (prior to full stabilization)

Projected Returns[1,2]

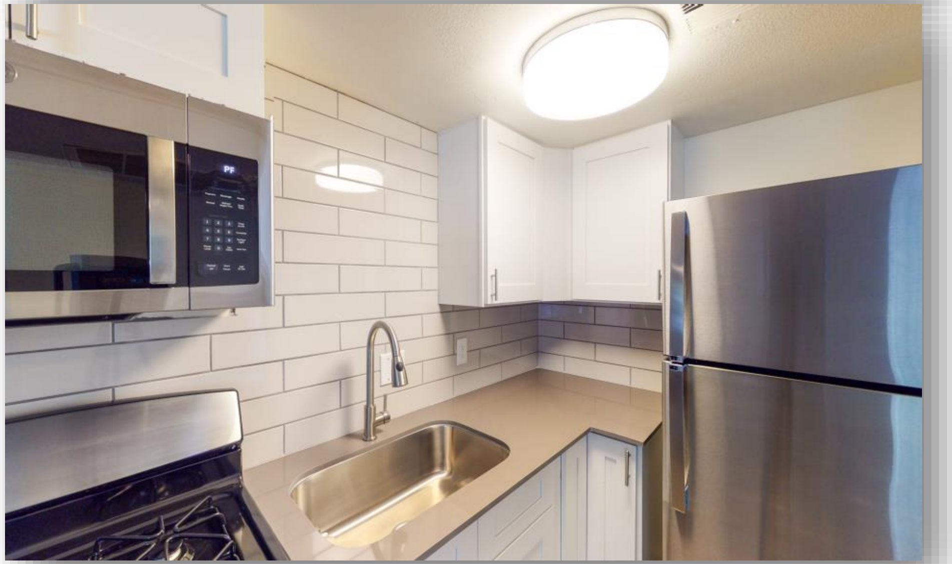
- Final sales price: **$56.1M**; expected to close by 9/30/21
- ~75% Net IRR / ~3.0x Net Multiple
- 6.5%+ Cash on Cash

[1] There can be no assurance that the return objectives will be realized. Final returns may vary slightly after accounts settle. [2] Based on an implied two-year hold.

SOLANO VISTA – VALUE ADD

BEFORE

AFTER



MULTIFAMILY TRACK RECORD[1]

Portfolio Statistics[3]

Total # Properties[4]	48
Total # Units[4]	8,455
Total Equity at Fair Value[4]	$492M
Total Capitalization	$1.03B
Average Realized NOI Increase[5]	143%
Average Hold[5]	3.9 years

Sold Properties

30% Avg. Net IRR

2.2x Net Equity Multiple

3.9 yrs. Average Hold

[1] Past performance is not indicative of future results. Includes all sold properties or those under contract to be sold. [3] Since inception. [4] Includes properties that have been acquired and/or developed. [5] Calculated by weighted average of invested equity for realized/sold properties.

SUMMARY OF FUND TERMS[1]

THE FUND:	Sundance Bay Income and Growth Fund, L.P., a Delaware limited partnership (the "Fund")
INVESTMENT OBJECTIVE:	Cash yield of 4-6%, net of fees and incentive allocation[2] Net leveraged IRR of 13-16% on invested equity, based on implied 5-year hold
TARGETED CAPITAL:	$500 million of aggregate Capital Commitments
GP CO-INVESTMENT CAPITAL:	A minimum of $5 million or 1.5% of capital contributions (GP has committed $19 million as of 6/30/2021)
MINIMUM INVESTMENT:	$250,000, subject to waiver by the General Partner
TERM:	Open-ended "evergreen"
TARGETED LEVERAGE:	60-65% Loan to Value (LTV)
DISTRIBUTIONS:	Quarterly
PERFORMANCE PARTICIPATION:[3]	20% of net profits (realized gains and booked appreciation) over a 7% IRR, subject to a high-water mark
ASSET MANAGEMENT FEE:[4]	1.5% per annum of the Fund's net asset value; no fee on committed capital
LIQUIDITY / REDEMPTION:[5]	Lock-up period expires on the later of March 2023 or 1 year after closing. Thereafter, redemptions will be available on a quarterly basis; may redeem up to 50% of partner's capital account per annum.
FUND AUDITOR / COUNSEL:	KPMG / King & Spalding LLP
FUND VALUATION / ADMINISTRATION:	Chatham Financial / UMB

[1] Please see the Fund's Confidential Private Placement Memorandum and Limited Partnership Agreement for details. The return information set forth herein is not intended to be an indicator of likely performance returns to investors. There can be no assurance that the return objectives will be realized or that the General Partner will be successful in finding investment opportunities that meet these anticipated return parameters. [2] Assumes stabilization of seed portfolio assets three years following the Initial Closing. [3] Fund must exceed the Hurdle Amount before qualifying for performance participation. [4] Reduced fee for larger capital commitments: $1-$5MM = 1.35%, $5-$10MM = 1.2%, over $10M = 1.0%. [5] Lock-up period commences at date of Limited Partner's acquisition of units. Redemption requests will occur quarterly and require 60 days notice. If redemption cannot be honored according to the terms herein, the Fund will stop reinvesting all fund proceeds until cash flows satisfy payment of redemptions.

GROWTH INITIATIVES

ESG

GROWTH INITIATIVES: FOCUS ON IMPACT

Sundance Bay Serves: Charitable Outreach Efforts

Prioritizing and Investing in
Resident Health, Education, & Financial Well-Being

Green Building Initiatives Member

ILPA's Diversity in Action Signatory

CharityVision

BRIGHAM HEALTH
BRIGHAM AND WOMEN'S HOSPITAL

Corporate Philanthropy

SB Career Development &
SB Women's Fellowship Programs

Five-Member Independent
Advisory Board


THANK YOU!

DISCLAIMER AND RISK FACTORS

This memorandum (the “Memorandum”) has been prepared by Sundance Bay (the “Sponsor”) on a confidential basis, solely for the benefit of selected qualified investors. Prospective investors should read the entire Memorandum carefully. The investments outlined herein (the “Investment Opportunity”) in the Memorandum involves a high degree of risk and an investment should only be made by persons who can afford to risk loss of their entire investment.

Investment in the Investment Opportunity involves significant risk, including the risk of a complete loss of the investment and the general economic failure of Investment Opportunity. In addition to the other information in this Memorandum, the following factors should be considered carefully in evaluating an investment offered hereby. The risks and uncertainties described below are not the only ones relevant to Investment Opportunity. The investment described herein is highly speculative, involves a high degree of risk and represents an illiquid investment. An investor should be able to bear the loss of the investor’s entire investment. You are urged to read this summary and associated materials and consult with your own legal, tax, and financial advisors before investing. Risks associated with this Investment Opportunity include, but are not limited to, general risks (Projections, Assumptions, and Models; Sophisticated Investments; General Economic and Market Conditions), risks related to the company, real estate risks, financing risks, risks related to tax matters generally, and potential conflicts of interest.

The Memorandum, pro forma, their contents and associated materials are strictly and solely for investors and registered representatives. This Memorandum contains forward-looking statements that involve risk and uncertainties. These statements are only predictions and are not guarantees. Actual events and results of operations could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements are typically identified by the use of terms such as “may,” “will,” “should,” “expect,” “could,” “intend,” “anticipate,” “plan,” “estimate,” “believe,” “potential,” or the negative of such terms or other comparable terminology. The forward-looking statements included herein are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Although the manager believes that the expectation reflected in such forward-looking statements are based on reasonable assumptions, the Investment Opportunity’s actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, the risk factors discussed herein. Any assumptions underlying forward-looking statements could be inaccurate. The Sponsor cannot predict the outcome of any of these matters; accordingly, there can be no assurance that such indicated results will be realized. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date of this Memorandum. The Sponsor does not undertake any obligation to release any revision to these forward-looking statements to reflect events or circumstances after the date of this Memorandum.

THERE CAN BE NO ASSURANCE THAT THESE PROJECTIONS WILL BE ACHIEVED. The return information set forth herein is not intended to be an indicator of likely performance returns to investors. Past performance is not necessarily indicative of future results. All numbers shown are estimates only, are subject to change, and unintended mathematical errors may apply. These projections should not be considered guaranteed results. Many uncontrollable variables could negatively impact the actual results, including, but not limited to, higher than projected interest rates, operating expenses, construction costs, capitalization (“cap”) rates, tenant solvency, Manager solvency, terrorism, recession, natural disaster, etc. THESE ARE BEST EFFORTS ESTIMATES BASED ON CURRENTLY AVAILABLE DATA.