

# MARBLE CAPITAL FUND V



Confidential Investor Presentation  
Summer 2025



MARBLE CAPITAL

The logo for Marble Capital features a stylized 'MC' monogram where the 'M' and 'C' are intertwined. Below the monogram, the words 'MARBLE CAPITAL' are written in a clean, sans-serif font.



Pictured: Fund II Investment

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## EXECUTIVE SUMMARY

Marble Capital, LP is seeking to raise \$850 million for Marble Capital Fund V (“Fund V”), a fully discretionary investment fund primarily focused on providing preferred equity for ground-up multifamily developments in high-growth<sup>1</sup> U.S. markets.

Fund V intends to offer investors a defensive investment, targeting equity-like returns (12-15% Net IRR<sup>2</sup>) while taking on debt-like risk in the capital stack (70-75% LTV) with a tax-advantaged structure<sup>3</sup> (long-term capital gains).



Pictured: Fund II Investment

<sup>1</sup>Marble Capital typically considers “high-growth” markets those with above-average population and employment growth, among other factors. <sup>2</sup>Projected net LP returns are calculated after taking into consideration reductions for operating expenses, management fees, carried interest, debt service and actual timing of cash transactions of the LPs. The Fund uses permanent leverage secured by Fund investments, and the General Partner expects that this leverage will have the impact of increasing both the Net IRR and Net MOIC to the Fund. Projected Net LP returns are current as of Q1 2025. The projected rates of return are hypothetical and are for illustrative purposes only. Accordingly, no assumptions or comparisons should be made based upon these returns. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Future events may differ from such assumptions. Such returns are subject to inherent limitations. Such projections should not be regarded as a representation, warranty or prediction that any specific deal will reflect any particular performance or achieve any particular result without avoiding losses, including total losses of an investment. These returns should not be considered as indicative of the skills of the investment adviser.

<sup>3</sup>Equity investments must have been held in service for over 12 months to qualify for long term capital gains (LTCG). Investments not structured as equity and/or that are placed in service for less than 12 months will be taxed as ordinary income. LTCG tax treatment pertains to the partnership level treatment and Marble Capital advises all investors to consult their tax advisor regarding how this tax treatment impacts an individual return.

# FUND V INVESTMENT HIGHLIGHTS

 <p><b>PROPERTY TYPE</b></p> <p><b>Exclusively Multifamily</b></p> <p>Singular focus on need-based real estate asset class</p>	 <p><b>INVESTMENT TYPE</b></p> <p><b>Preferred Equity Focus</b></p> <p>Defensive investment strategy up to 70-75% LTV</p>	 <p><b>TARGET FUND RETURNS</b></p> <p><b>12-15% IRR Net to LPs<sup>1</sup></b></p> <p>Targeting equity-like returns for debt-like risk</p>	 <p><b>TAX TREATMENT</b></p> <p><b>Long-Term Capital Gains</b></p> <p>Expecting long-term capital gains on qualifying investments<sup>2</sup></p>
 <p><b>TARGET INVESTMENT CYCLE</b></p> <p><b>3 Years Per Investment</b></p> <p>In Funds I-III, full-cycle monetized investments<sup>3</sup> average a 36-month duration</p>	 <p><b>TYPICAL INVESTMENT SIZE</b></p> <p><b>\$5-20MM Per Investment</b></p> <p>Niche size typically below the radar of institutional investors</p>	 <p><b>TARGET MARKETS</b></p> <p><b>High-Growth Sunbelt</b></p> <p>Focus on markets with above average job and population growth</p>	 <p><b>DEAL SOURCING</b></p> <p><b>Expansive Network</b></p> <p>Marble Capital has directly sourced 76%<sup>4</sup> of all investments to-date</p>

<sup>1</sup>Projected net LP returns are calculated after taking into consideration reductions for operating expenses, management fees, carried interest, debt service and actual timing of cash transactions of the LPs. The Fund uses permanent leverage secured by Fund investments, and the General Partner expects that this leverage will have the impact of increasing both the Net IRR and Net MOIC to the Fund. Projected Net LP returns are current as of Q1 2025. The projected rates of return are hypothetical and are for illustrative purposes only. Accordingly, no assumptions or comparisons should be made based upon these returns. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Future events may differ from such assumptions. Such returns are subject to inherent limitations. Such projections should not be regarded as a representation, warranty or prediction that any specific deal will reflect any particular performance or achieve any particular result without avoiding losses, including total losses of an investment. These returns should not be considered as indicative of the skills of the investment adviser. <sup>2</sup>Equity investments must have been held in service for over 12 months to qualify for long term capital gains (LTCG). Investments not structured as equity and/or that are placed in service for less than 12 months will be taxed as ordinary income. LTCG tax treatment pertains to the partnership level treatment and Marble Capital advises all investors to consult their tax advisor regarding how this tax treatment impacts an individual return. <sup>3</sup>Marble Capital Track record as of May 2025, avg. hold is based on 46 full-cycle investments and does not include two terminated investments which did not progress to development of which Marble Capital received full reimbursement of its investment. <sup>4</sup>Average of all Marble Capital active and inactive closed investments as of Apr 2025.

 WHO IS MARBLE CAPITAL?

FOUNDED IN 2016, MARBLE CAPITAL IS A REAL ESTATE FUND MANAGER WITH A SINGULAR FOCUS ON MULTIFAMILY PROPERTIES IN HIGH-GROWTH MARKETS ACROSS THE COUNTRY.

**\$2.8B**

ASSETS UNDER MANAGEMENT<sup>1</sup>

**37**

DEDICATED PROFESSIONALS<sup>2</sup>

**1,500+**

INVESTORS<sup>2</sup>

**200+**

MULTIFAMILY DEVELOPMENTS<sup>3</sup>

**50,000+**

UNITS DEVELOPED/ACQUIRED<sup>3</sup>

**100+**

DEVELOPMENT PARTNERS<sup>3</sup>

**48**

REALIZED INVESTMENTS<sup>4</sup>

**14.6%**

AVG. REALIZED NET PROJECT IRR TO LP<sup>5</sup>

**1.49X**

AVG. REALIZED NET PROJECT MOIC TO LP<sup>5</sup>

<sup>1</sup>Estimated assets under management (AUM) as of Q1 2025. <sup>2</sup>As of May 2025. <sup>3</sup>Includes all Marble Capital active and inactive closed investments as of Apr 2025. <sup>4</sup>Total includes two investments which did not progress to development and were terminated. Marble Capital received full reimbursement of its investments. <sup>5</sup>This performance metric is intended to represent a composite portfolio of the weighted average net returns to LPs from all investments in Marble Capital Funds I, II and III that were placed over the course of 2016-2022 and that have been realized as of May 1, 2025 (Fund IV has not yet had any realized investments). This performance metric includes realized returns on both common equity and preferred equity investments with common equity investments making up ~25% of the total and preferred equity investments making up ~75% of the total. This performance metric is not meant to indicate fund level returns of any or all of the funds. The actual and projected performance of Funds I, II, and III can be found on page [15] of this presentation. Please refer to the appendix for the entire track record of all realized fund-level investments. Net LP returns are calculated after taking into consideration reductions for operating expenses, management fees, carried interest, debt service and actual timing of cash transactions of the LPs. The Fund uses permanent leverage secured by Fund investments, and the General Partner expects that this leverage will have the impact of increasing both the Net IRR and Net MOIC to the Fund. Net returns are calculated using the highest fee rate to LPs rather than the average return of all investors. These averages should not be regarded as a representation, warranty or prediction that any specific deal will reflect any particular performance or achieve any particular result without avoiding losses, including total losses of an investment. These returns should not be considered as indicative of the skills of the investment adviser. Past performance is not indicative of future results.

 MANAGEMENT TEAM**MARBLE CAPITAL'S FOUNDING MEMBERS HAVE WORKED TOGETHER FOR A COMBINED 80+ YEARS.**

Since 2016, Marble Capital has built a geographically diverse multifamily portfolio and currently has \$2.8B in estimated AUM<sup>1</sup>. Each member of the management team is integrally involved in deal sourcing, underwriting, evaluation and capital raising. Prior to Marble Capital, at ARA (now Newmark), they advised the largest multifamily operators in the country, leading in the sale of over \$30 billion in multifamily projects.

**DAVID K. OELFKE**CO-FOUNDER &  
MANAGING PRINCIPAL

- Directs all aspects of firm activities including capital raising, capital allocation, personnel oversight, investor relations, and asset management. Investment committee member.
- 35+ years experience in multifamily
- Founding partner of ARA, sold to BGC Partners/ Newmark in December 2014 (ticker: NMRK)
- BBA in Finance from the University of Texas, Austin

**ADAM ALLEN**CO-FOUNDER &  
MANAGING PRINCIPAL

- Directs all aspects of firm activities including capital raising, capital allocation, personnel oversight, investor relations, and asset management. Investment committee member.
- 20+ years experience in multifamily
- Previous head and founder of ARA's (now Newmark) Houston capital markets division
- MBA from the University of Chicago Booth School of Business, BBA in Finance from the University of Texas, Austin

**MATTHEW P. ROTAN**CO-FOUNDER &  
MANAGING PRINCIPAL

- Focus on capital formation and investor relationships
- 35+ years experience in multifamily
- Founding partner of ARA, sold to BGC Partners/ Newmark in December 2014 (ticker: NMRK)
- BBA from Texas State University

**CARSON MCDANIEL**

PRESIDENT

- Directs origination activity, sponsor relationships, and portfolio management. Member of both the investment and valuation committees.
- 10+ years experience in multifamily
- Previously at Allen Harrison Company
- BBA in Finance from Texas A&M University

**DAVID STOCKTON, CPA**CHIEF FINANCIAL  
OFFICER & CCO

- Oversees accounting and financial reporting for the firm as well as SEC compliance, and other strategic and/or operational projects. Valuation committee member.
- 20+ years experience in real estate focusing on finance, tax compliance and operational strategy
- Previously CFO for 8 ARA offices and consulted with all 28 offices in completing the sale to BGC in 2014
- BBA in Accounting from Baylor University, MA in Counseling from Denver Seminary

<sup>1</sup>Estimated AUM as of Q1 2025.

# ||||| HISTORIC LOW SENIOR DEBT DRIVES DEMAND FOR PREFERRED EQUITY

Construction loan leverage remains well below historic norms, contributing to the highest demand and best structures for preferred equity Marble Capital has seen since inception in 2016.

## HISTORIC MULTIFAMILY DEVELOPMENT CAPITAL STACK

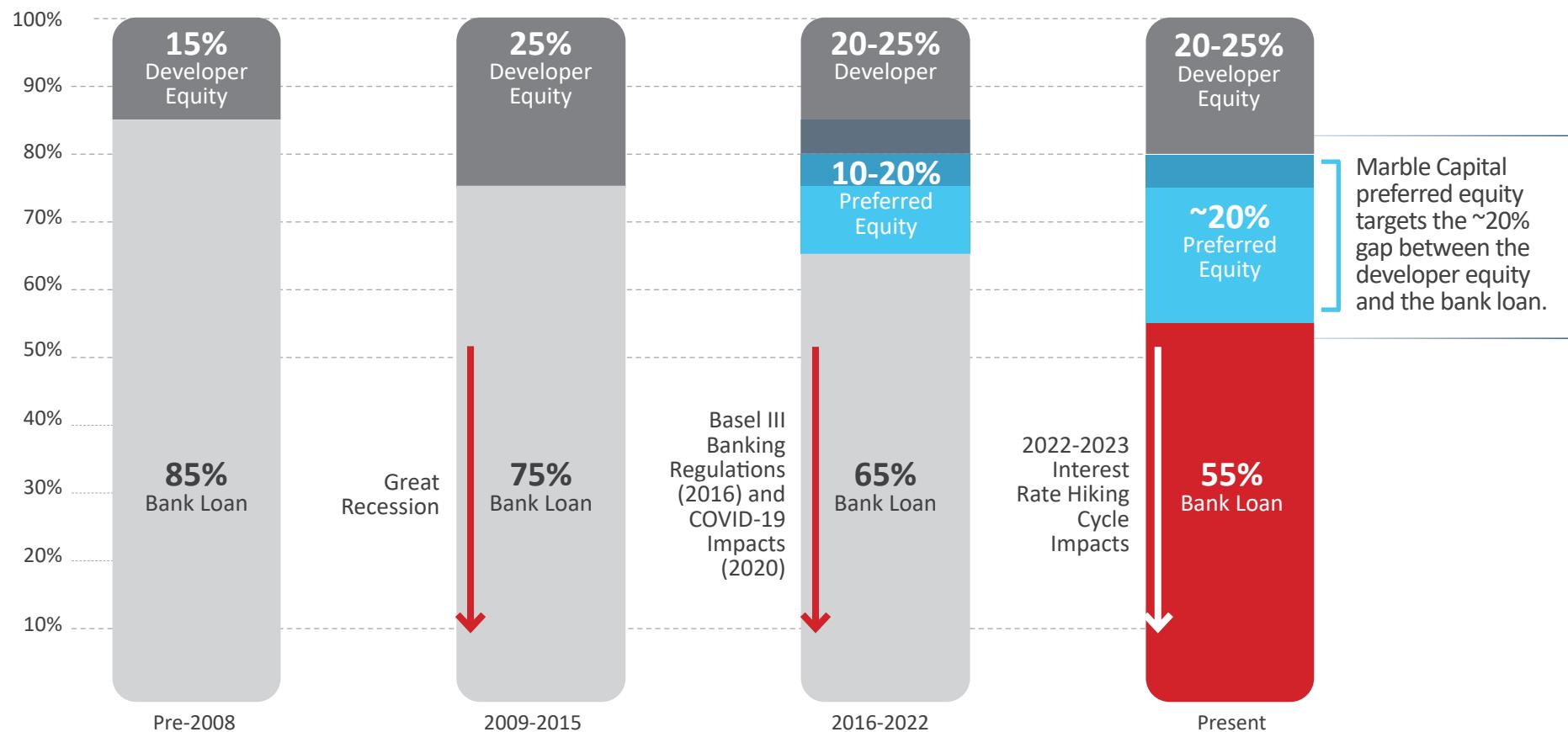


Chart source: Marble Capital. Current loan leverage trend based on Marble Capital observation of recently reviewed deals seeking preferred equity.



# PREFERRED EQUITY ATTRIBUTES

Target Annual Rate:	<b>~14% Contractual Rate</b> (fully accrued, monthly compounding)	→ <b>ATTRACTIVE YIELD</b>
Expected Duration/Term:	<b>3 Years</b>	→ <b>SHORT DURATION</b>
Target LTV:	<b>70 - 75%</b>	→ <b>PROTECTED IN CAPITAL STACK</b>
Target Debt Yield/Cap Rate:	<b>7.5-8.0%</b> (250-300 BPS above cap rates today)	→ <b>HEDGE AGAINST RISING CAP RATES</b>
Target Investment Amount:	<b>\$5,000,000 - \$20,000,000</b>	→ <b>LESS COMPETITION IN LOWER MIDDLE MARKET</b>
Target Minimum Required Return <sup>1</sup> :	<b>1.40-1.50x Multiple</b> (2-3 years of contractual rate)	→ <b>CALL PROTECTION / ENHANCED IRR</b>
Cost Overrun Exposure:	<b>Developer Responsibility</b>	→ <b>LIMITS DOWNSIDE</b> (project delays, shortfall in interest reserve, spike in lumber costs, etc.)
Tax Treatment:	<b>Long-Term Capital Gains</b> on qualifying investments <sup>2</sup>	→ <b>FAVORABLE TAX TREATMENT</b>

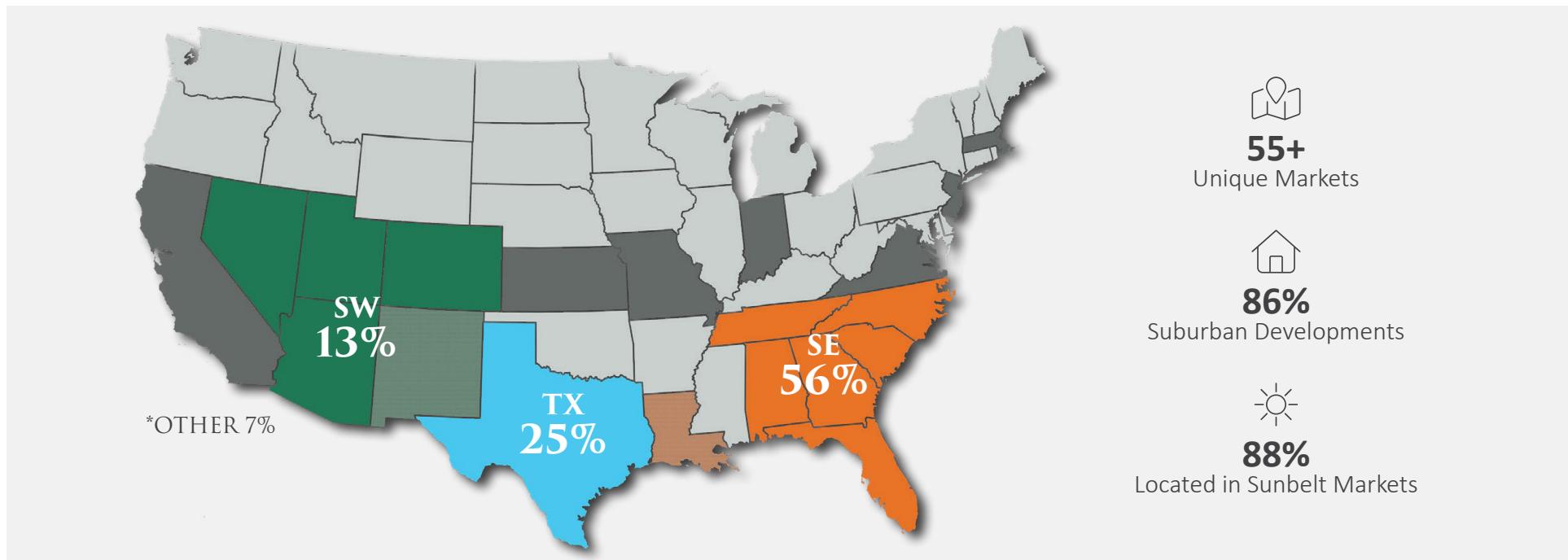
<sup>1</sup>Target Minimum Required Return is a contractual loan term negotiated with the developer and does not relate directly to investor returns. <sup>2</sup>Equity investments must have been held in service for over 12 months to qualify for long term capital gains (LTCG). Investments not structured as equity and/or that are placed in service for less than 12 months will be taxed as ordinary income. LTCG tax treatment pertains to the partnership level treatment and Marble Capital advises all investors to consult their tax advisor regarding how this tax treatment impacts an individual return.

# FUND V TARGET PORTFOLIO

## FUND V TARGET PREFERRED EQUITY TERMS<sup>1</sup> & PORTFOLIO CHARACTERISTICS:

TARGET INVESTMENT SIZE <b>\$5-20MM</b>	ANNUAL CONTRACTED RATE <b>13-15%</b> (compounded monthly)	TARGET MINIMUM REQUIRED RETURN <sup>2</sup> <b>1.40-1.50X</b> (2-3 years of accrual)	GROUND-UP DEVELOPMENTS <b>50-70</b>	DISTINCT DEVELOPMENT PARTNERS <b>30-40</b>	HIGH-GROWTH U.S. MARKETS <b>25-35</b>
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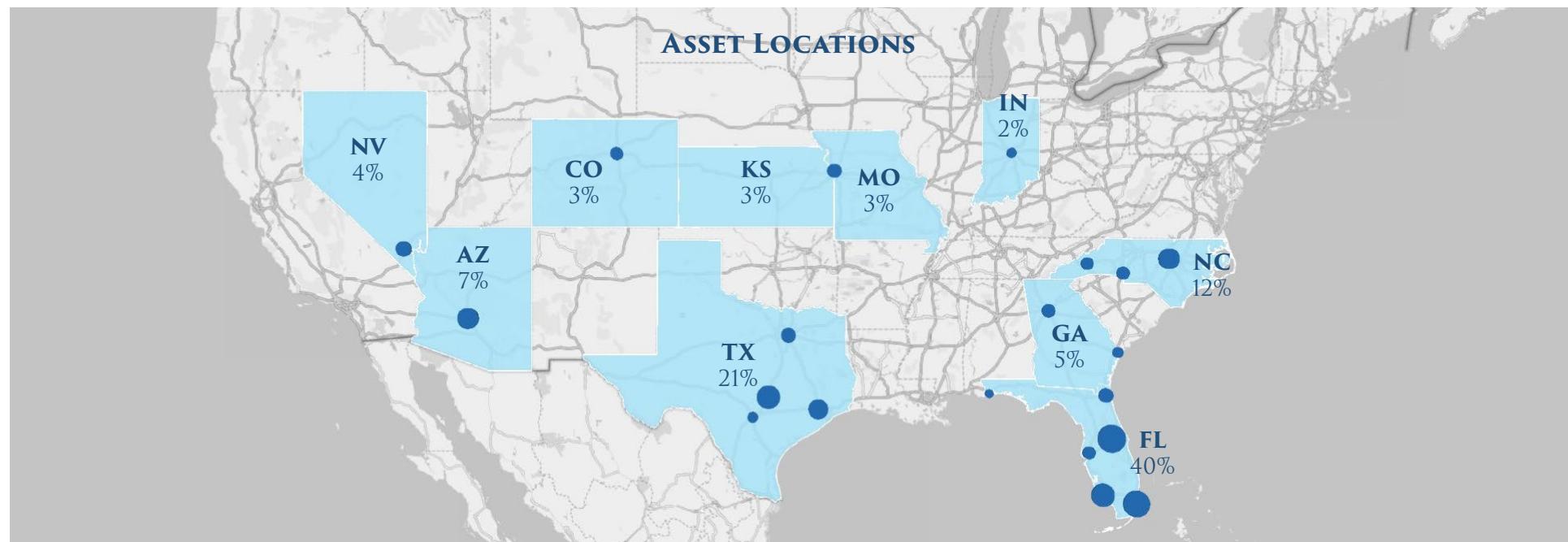
## FUND V TARGET MARKETS WILL CLOSELY RESEMBLE MARBLE CAPITAL'S EXISTING PORTFOLIO<sup>3</sup>:



<sup>1</sup>Fund V typically assumes no construction risk or recourse with first lien lender. Development partner typically provides a personal guaranty of repayment and completion to construction lender. <sup>2</sup>Target Minimum Required Return is a contractual loan term negotiated with the developer and does not relate directly to investor returns. <sup>3</sup>Portfolio metrics include all Marble Capital active and inactive closed investments as of Apr 2025.

# MARBLE CAPITAL PREFERRED EQUITY INVESTMENTS - 2024

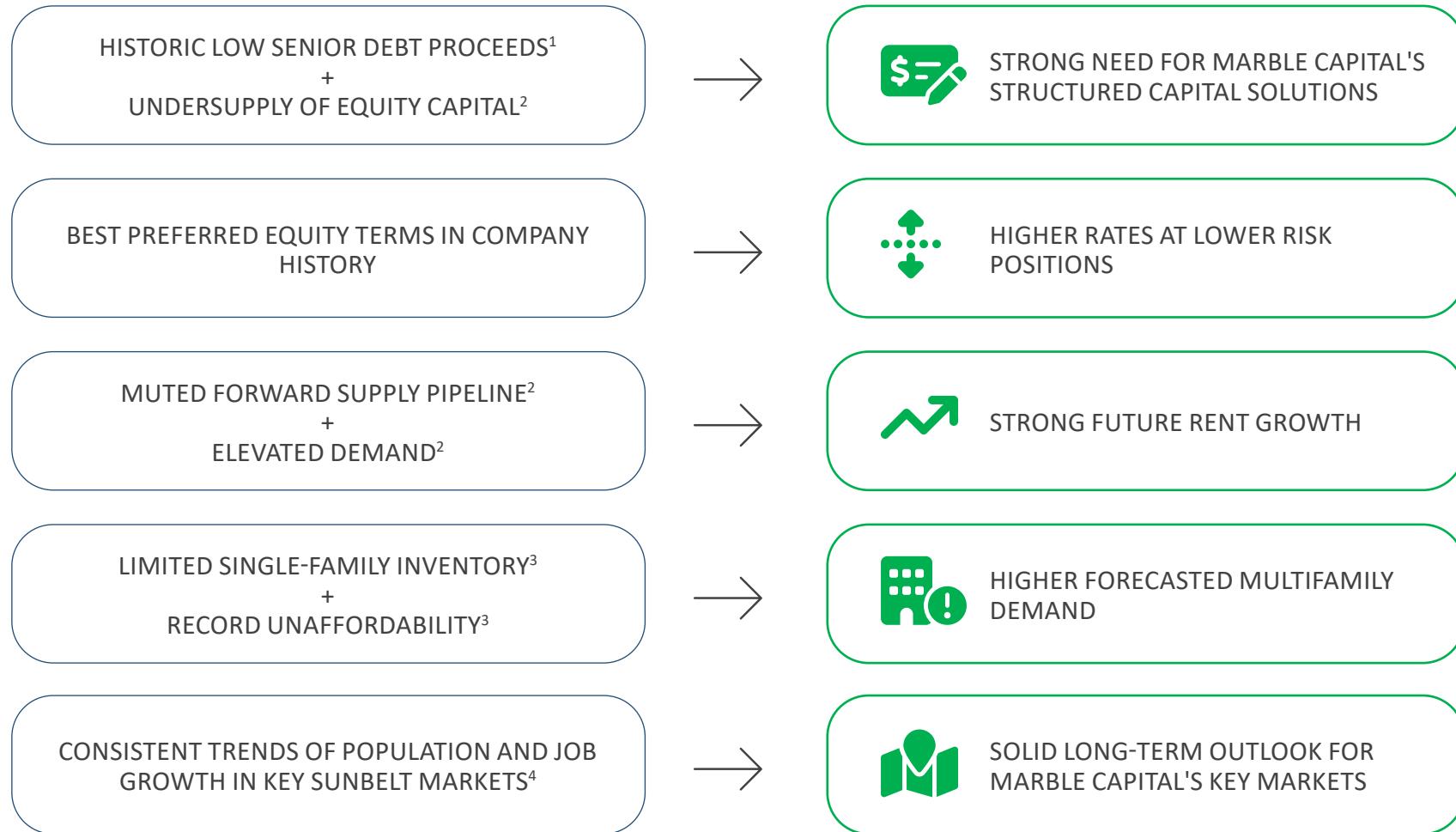
ACTUAL PREFERRED EQUITY TERMS & PORTFOLIO CHARACTERISTICS ACHIEVED\* FROM JAN 2024 - DEC 2024:



Metrics shown above include preferred equity investments in Marble Capital Fund IV and a Private SMA that closed between Jan 2024 and Dec 2024. \*Achieved indicates a signed term sheet. <sup>1</sup>Based on market sale comparables and other factors. <sup>2</sup>Marble Capital's implied cap rate listed above is applicable to closed preferred equity investments between Jan 2025 and Dec 2025 and is equivalent to the debt yield, which is calculated as the projected, stabilized trended NOI divided by the total of the construction loan and preferred principal outstanding. Calculation is based on the total investment amount. <sup>3</sup>Preferred fixed rate (rate of return or avg. coupon rate) and minimum multiple represent contractual loan terms negotiated with the developer or sponsor and do not relate directly to investor returns. <sup>4</sup>Calculated by total Fund equity.



# WHY NOW? OPTIMAL ENVIRONMENT FOR A PREF STRATEGY



<sup>1</sup>Current loan leverage trend based on Marble Capital observation of recently reviewed deals seeking preferred equity. <sup>2</sup>U.S. Multifamily Capital Markets Report, Newmark - Q1 2025. <sup>3</sup>Witten Advisors, U.S. Apartment Markets Forecast - Q1 2025. <sup>4</sup>U.S. Rental Housing Outlook, Jay Parsons - Apr 2025.

Unless otherwise noted, statements represent the opinion of Marble Capital based on direct experience, sector knowledge and/or research.



# FUND V INVESTMENT TERMS

TARGET FUND SIZE	\$850 Million
INVESTMENT PROFILE	Primary focus on fixed-rate, preferred equity investments in multifamily properties nationwide with the ability to allocate up to 25% of the Fund portfolio to opportunistic equity investments.
EXPECTED TIMEFRAME	Capital is expected to be fully called over 24 months with expected payback ~3 years after each call. Total anticipated Fund life is 5 years.
MINIMUM INVESTMENT	\$500,000
INVESTMENT PERIOD	3 years
MAXIMUM LEGAL FUND LIFE	7 years with two 12-month extension options
MANAGEMENT FEE	1.5%
HURDLE RATE OF RETURN	8% preferred return
GP'S CARRIED INTEREST	20% over an 8% preferred return to LP investors with GP catch-up (80/20%)
GP CO-INVEST	2% of fund commitments
PROJECTED NET LP RETURNS <sup>1</sup>	12-15% IRR
FUND LEVERAGE TARGET	\$75-100 Million target (~10%)
TAX TREATMENT	Expecting long-term capital gains on a majority of qualifying investments <sup>2</sup>
CLOSING SCHEDULE	Close 1: May 2025, Close 2: Est. Sep 2025, Close 3: Est. Dec 2025, Final Close: Est. Q2 2026
COMMON EQUITY CO-INVEST VEHICLE	The CE Co-Invest vehicle will commit 100% to common equity positions alongside Fund V in every common equity investment on a pro rata basis. This vehicle will be only available to Fund V investors. Investment terms are available as a supplement to this presentation here: <a href="https://bit.ly/F5-CE">https://bit.ly/F5-CE</a> , please reach out to Marble Capital for more information.

<sup>1</sup>Projected net LP returns are calculated after taking into consideration reductions for operating expenses, management fees, carried interest, debt service and actual timing of cash transactions of the LPs. The Fund uses permanent leverage secured by Fund investments, and the General Partner expects that this leverage will have the impact of increasing both the Net IRR and Net MOIC to the Fund. Projected Net LP returns are current as of Q1 2025. The projected rates of return are hypothetical and are for illustrative purposes only. Accordingly, no assumptions or comparisons should be made based upon these returns. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Future events may differ from such assumptions. Such returns are subject to inherent limitations. Such projections should not be regarded as a representation, warranty or prediction that any specific deal will reflect any particular performance or achieve any particular result without avoiding losses, including total losses of an investment. These returns should not be considered as indicative of the skills of the investment adviser. <sup>2</sup>Equity investments must have been held in service for over 12 months to qualify for long term capital gains (LTCG). Investments not structured as equity and/or that are placed in service for less than 12 months will be taxed as ordinary income. LTCG tax treatment pertains to the partnership level treatment and Marble Capital advises all investors to consult their tax advisor regarding how this tax treatment impacts an individual return.

# FIRM TRACK RECORD & OVERVIEW

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 MARBLE CAPITAL FIRM TRACK RECORD

Invested in 200+ multifamily developments since 2016<sup>1</sup>



Monetized 41 preferred equity investments<sup>2</sup> with avg. realized gross project-level returns of **15.5% IRR & 1.48x MOIC<sup>3</sup>**



Monetized 7 common equity/participating preferred investments<sup>4</sup> with avg. realized gross project-level returns of **39.3% IRR & 2.31x MOIC<sup>3</sup>**



Have never lost a dollar of principal



Received stated rate on all realized full-cycle preferred equity investments



Default ratio is 1.5% across all funds (3 of 200 closed projects). Avg. realized gross project-level returns on the one monetized defaulted investment<sup>5</sup> are **17.9% Gross IRR & 1.66x MOIC<sup>3</sup>**

Please refer to the detailed track record in the appendix of this presentation to see all monetized investments and projected net returns to LPs.

Metrics above reflect track record across Funds I, II and III. Fund IV has not monetized any investments as of the date of this presentation. <sup>1</sup>Includes closed active and inactive properties as of Apr 2025. <sup>2</sup>Total of 41 investments as of May 1, 2025 includes one investment which did not progress to development and was terminated. Marble Capital received full reimbursement of its investment. <sup>3</sup>The gross project-level returns are calculated before taking into consideration reductions for operating expenses, management fees, carried interest, debt service and actual timing of cash transactions of the LPs. The net returns to LPs will be different than the gross project-level returns and that difference could be material. These returns should not be considered as indicative of the skills of the investment adviser. <sup>4</sup>Total of 7 investments as of May 1, 2025 includes one investment which did not progress to development and was terminated. Marble Capital received full reimbursement of its investment. <sup>5</sup>As of Q1 2025, only one of the three investments in default have realized returns, Fund I investment, Haven at Thorpe Lane in San Marcos, returns shown here. Notes: Past performance is not a guarantee of future results. Please refer to the Disclosure page of this presentation for important information.

# CLOSED-END FUNDS - OVERVIEW

## KEY PERFORMANCE METRICS AS OF MAR 31, 2025

					Gross Fund Level			Net to LPs*					
Fund Name	Composition	Vintage <sup>1</sup>	Fund Size <sup>2</sup> (MM)	Invested Capital (MM)	Gross IRR	Gross MoIC	Gross DPI	Net IRR <sup>3</sup>	Net MoIC <sup>3</sup>	Net DPI	Actual / Projected Net IRR <sup>3</sup>	Actual / Projected Net MoIC <sup>3</sup>	
Fund I	100% PE		2016	\$100	\$97	12.8%	1.45x	1.45x	11.8%	1.41x	1.41x	12% actual	1.41x actual
Fund II	76% PE 24% CE		2019	\$253	\$283	19.9%	1.73x	1.43x	16.9%	1.58x	1.34x	16-17% projected	~1.55x projected
Fund III	79% PE 21% CE		2021	\$658	\$786	10.1%	1.36x	0.08x	8.0%	1.28x	0.08x	9-10% projected	~1.40x projected
Fund IV	89% PE 11% CE		2022	\$707	\$728	10.7%	1.20x	0.00x	8.9%	1.16x	0.00x	11-14% projected	1.35-1.45x projected
Fund IV CE Co-Invest	100% CE		2022	\$109	\$76	-3.2%	0.95x	0.00x	-3.2%	0.95x	0.00x	8-11% projected	1.35-1.50x projected
Total I-IV			<b>\$1,827</b>	<b>\$1,970</b>	<b>12.3%</b>	<b>1.34x</b>	<b>0.32x</b>	<b>10.1%</b>	<b>1.26x</b>	<b>0.32x</b>			
Private SMA <sup>4</sup>	100% PE		2024	\$498	\$459	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>			<b>\$2,325</b>	<b>\$2,429</b>	-	-	-	-	-	-			

**Footnotes:** \*Returns are calculated using the highest fee rate to LPs rather than the average return of all investors. <sup>1</sup>Vintage represents the year of first capital call. <sup>2</sup>Fund size represents total equity capital commitments. <sup>3</sup>Actual and/or projected Net LP returns are calculated after taking into consideration reductions for operating expenses, management fees, carried interest, debt service and actual timing of cash transactions of the LPs. Actual and/or projected Net MoIC is calculated as the total projected distributions to LPs divided by total projected contributions of LPs. The Fund uses permanent leverage secured by Fund investments, and the General Partner expects that this leverage will have the impact of increasing both the Net IRR and Net MoIC to the Fund. Actual and/or projected Net LP returns are current as of Q1 2025. The projected rates of return are hypothetical and are for illustrative purposes only. Accordingly, no assumptions or comparisons should be made based upon these returns. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Future events may differ from such assumptions. Such returns are subject to inherent limitations. Such projections should not be regarded as a representation, warranty or prediction that any specific deal will reflect any particular performance or achieve any particular result without avoiding losses, including total losses of an investment. These returns should not be considered as indicative of the skills of the investment adviser.

<sup>4</sup>The private SMA's fee structure has lower fees than Marble's standard funds and the fund is expected to produce outsized returns relative to other funds, as such the returns are not an accurate representation of what a standard investor might expect and are not shown here.

**A Note About Leverage:** Marble's flagship fund strategies employ leverage as part of our investment strategy to enhance returns for our investors. Funds are borrowed to increase the total amount of Invested Capital. The level of leverage used by our funds vary based on fund size, investment strategy and market conditions. Fund II used a line of credit facility of \$40MM, which was fully paid down at 6/30/24. Fund III uses a line of credit facility of \$120MM, which is fully drawn at 6/30/24. The facility will be paid down over time as investments monetize. Fund IV uses a credit facility of \$80.2MM.

**Disclaimer:** This schedule is not based on audited financials, and actual results may differ. Future projected returns are estimates and are subject to change. Marble cannot guarantee the accuracy of this information. This schedule should not be relied upon for making investment decisions. Past performance is not indicative of future results.



# FLAGSHIP FUNDS - PUBLIC MARKET BENCHMARKS

## FLAGSHIP FUND PERFORMANCE VS. PUBLIC MARKET BENCHMARKS AS OF MAR 31, 2025

Marble Capital Funds		Projected Net Returns <sup>1</sup>	Current Net Returns <sup>1</sup>	Benchmarks		
Fund Name	Vintage	Size (MM)	IRR	IRR	US Aggregate Bond Index IRR	MF Resi REIT Index IRR
Fund I	2016	\$100	12%	11.8%	→ 0.2%	7.5%
Fund II	2019	\$253	16-17%	16.9%	→ -2.6%	8.4%
Fund III	2021	\$658	9-10%	8.0%	→ -2.3%	2.4%
Fund IV	2022	\$707	11-14%	8.9%	→ N/A <sup>2</sup>	N/A <sup>2</sup>
Fund IV CE Co-Invest	2022	\$109	8-11% <sup>2</sup>	-3.2%	→ N/A <sup>2</sup>	N/A <sup>2</sup>

MARBLE CAPITAL FUNDS I-IV HAVE CONSISTENTLY OUTPERFORMED THE BOND BENCHMARK & MULTIFAMILY REIT (MF RESI REIT) BENCHMARK.

Current Net Returns are calculated using the highest fee rate to LPs rather than the average return of all investors.

**Footnotes:** <sup>1</sup>Actual or projected returns shown are current as of Q1 2025. Net returns are based on NAVs and calculated after taking into consideration reductions for operating expenses, management fees, carried interest, debt service and actual timing of cash transactions of the LPs. The Fund uses permanent leverage secured by Fund investments, and the General Partner expects that this leverage will have the impact of increasing both the Net IRR and Net MOIC to the Fund. The projected rates of return are hypothetical and are for illustrative purposes only. Accordingly, no assumptions or comparisons should be made based upon these returns. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Future events may differ from such assumptions. Such returns are subject to inherent limitations. Such projections should not be regarded as a representation, warranty or prediction that any specific deal will reflect any particular performance or achieve any particular result without avoiding losses, including total losses of an investment. These returns should not be considered as indicative of the skills of the investment adviser. <sup>2</sup>Benchmark data is not provided until a fund has reached three years from its first closing.

**AGG:** The US Aggregate Bond Index broadly tracks the performance of the U.S. investment-grade government and corporate bond market. The iShares Core U.S. Aggregate Bond ETF (AGG) is one of the exchange-traded funds (ETFs) that track the index. **MF Resi REIT Index Selection:** Marble's thesis is that its unique, downside-protected, preferred equity investment strategy delivers superior returns relative to other multifamily real estate investment options such as publicly traded REITs. To illustrate the overall performance of the broader population of publicly traded MF REITs, and absent an available, published multifamily REIT index, we decided it would be worthwhile to create a benchmark "MF Resi REIT index" based upon a basket of publicly traded multifamily REITs. We created the benchmark index as a simple, price-weighted average of the following six MF REITs: AvalonBay Communities, Inc. (AVB), Equity Residential (EQR), Essex Property Trust, Inc. (ESS), UDR, Inc. (UDR), Mid-America Apartment Communities, Inc. (MAA), and Camden Property Trust (CPT). If an investor were trying to gain exposure to the multifamily sector in the publicly traded market, this might be an investment approach. Marble believes the MF Resi REIT index is a reasonable benchmark to compare to Marble's own fund performance over time. The table above illustrates Marble's superior returns in multifamily real estate investing sector.

**Disclaimer:** References to any indices are for informational and general comparative purposes only. There are significant differences between such indices and the investment program of the Fund. The Fund will not invest in all or necessarily any significant portion of the securities, industries, or strategies represented by such indices. References to an index does not suggest that the Fund will, or is likely to, achieve returns, volatility, or other results similar to such index. No representation is made hereby with respect to the accuracy or completeness of such data. The performance data of various indices mentioned in this update are updated and released on a periodic basis before finalization. The performance data of various indices presented herein was current as of the date of the presentation. Please refer to data returns of the separate indices if you desire additional or updated information. Indices are unmanaged, and their performance results do not reflect the impact of fees, expenses, or taxes that may be incurred through an investment in the Fund. Returns for indices assume dividend reinvestment. An investment cannot be made directly in an index. Accordingly, comparing results shown to those of such indices may be of limited use. The multifamily REIT Index and AGG indices' historical data is provided by Commodity Systems, Inc and accessed at Yahoo Finance at [www.finance.yahoo.com](http://www.finance.yahoo.com). All data provided on Yahoo Finance is provided for informational purposes only, and is not intended for trading or investing purposes. Historical benchmark data is provided herein for illustrative purposes. Marble Capital Fund quarterly NAVs are unaudited, and 03/31/25 NAV is preliminary. Past performance is not a guarantee of future results and it should not be relied upon as a promise, representation or guarantee as to future performance.



# FLAGSHIP FUNDS - PRIVATE MARKET BENCHMARKS



Cambridge Associates' private investments database is one of the most robust collections of institutional quality private fund performance. It contains the historical performance records of over 2,400 fund managers and their over 9,900 funds. In addition, it captures the performance information (gross) of over 93,000 investments underlying venture capital, growth equity, and buyout funds. This is one of the largest collections of fund portfolio investment-level performance information in the world. The fund and investment level performance information is drawn from the quarterly and audited annual financial statements of the fund managers and each manager's reported performance numbers are independently recreated from the financial statements and verified by Cambridge Associates.

## IRR: 2Q24 (MARBLE) VS. 2Q24 CA PRELIMINARY U.S. VALUE ADD

Marble fund (vintage)	Fund I (2016)	Fund II (2019)	Fund III (2021)	Fund IV (2022)
Fund composition	100% PE	76% PE, 24% CE	79% PE, 21% CE	89% PE, 11% CE
Upper quartile	14.9%	11.2%	6.8%	1.8%
Median	9.9%	7.1%	(4.1%)	(4.5%)
Lower quartile	4.1%	(1.0%)	(14.6%)	(9.1%)
<b>Marble</b>	<b>11.8%</b>	<b>16.8%</b>	<b>8.4%</b>	<b>10.5%</b>
<b>Quartile</b>	<b>2nd</b>	<b>1st</b>	<b>1st</b>	<b>1st</b>

## MOIC: 2Q24 (MARBLE) VS. 2Q24 CA PRELIMINARY U.S. VALUE ADD

Marble fund (vintage)	Fund I (2016)	Fund II (2019)	Fund III (2021)	Fund IV (2022)
Fund composition	100% PE	76% PE, 24% CE	79% PE, 21% CE	89% PE, 11% CE
Upper quartile	1.6x	1.3x	1.1x	1.0x
Median	1.3x	1.2x	1.0x	1.0x
Lower quartile	1.2x	1.0x	0.8x	0.9x
<b>Marble</b>	<b>1.4x</b>	<b>1.6x</b>	<b>1.2x</b>	<b>1.1x</b>
<b>Quartile</b>	<b>2nd</b>	<b>1st</b>	<b>1st</b>	<b>1st</b>

MARBLE CAPITAL'S FUND SERIES HAS BEEN A **1<sup>ST</sup> QUARTILE PERFORMER IN FUNDS II, III AND IV AND A 2<sup>ND</sup> QUARTILE PERFORMER FOR FUND I** WHEN COMPARING AGAINST THE CAMBRIDGE ASSOCIATES VALUE-ADD FUND INDEX.

**Disclaimer:** Current Net Returns are calculated using the highest fee rate to LPs rather than the average return of all investors. Actual and/or projected Net LP returns are calculated after taking into consideration reductions for operating expenses, management fees, carried interest, debt service and actual timing of cash transactions of the LPs. Actual and/or projected Net MOIC is calculated as the total projected distributions to LPs divided by total projected contributions of LPs. The Fund uses permanent leverage secured by Fund investments, and the General Partner expects that this leverage will have the impact of increasing both the Net IRR and Net MOIC to the Fund. Actual and/or projected Net LP returns are current as of Q2 2024. The projected rates of return are hypothetical and are for illustrative purposes only. Accordingly, no assumptions or comparisons should be made based upon these returns. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Future events may differ from such assumptions. Such returns are subject to inherent limitations. Such projections should not be regarded as a representation, warranty or prediction that any specific deal will reflect any particular performance or achieve any particular result without avoiding losses, including total losses of an investment. These returns should not be considered as indicative of the skills of the investment adviser. **Fund Composition:** PE = preferred equity, CE = common equity. In Fund II, CE includes participating preferred equity. Fund IV composition is current as of Q2 2024 and may change as the fund adds additional investments.



# COMMON EQUITY INVESTMENTS OVERVIEW

As in prior funds, Fund V has the option to allocate up to 25% of its portfolio to common equity investments, when market dynamics are suitable. Below are all realized common equity investments<sup>1</sup> across prior funds.



## FUND II - HOUSTON

LOFTS AT THE BALLPARK - Exit Jun 2021

Gross Project-Level Returns:  
**124.6% IRR, 2.31x\***



## FUND II - HUNTSVILLE

STATION AT CLIFT FARMS - Exit Dec 2021

Gross Project-Level Returns:  
**33.9% IRR, 2.02x\***



## FUND II - AUSTIN

HIGHGROVE - Exit Apr 2022

Gross Project-Level Returns:  
**76.7% IRR, 2.86x\***



## FUND III - MYRTLE BEACH

COASTAL EXCHANGE - Exit Jan 2023

Gross Project-Level Returns:  
**52.3% IRR, 2.38x\***



## FUND II - PHOENIX

SOLTRA AT SAN TAN VILLAGE - Exit Jun 2023

Gross Project-Level Returns:  
**29.0% IRR, 2.52x\***



## FUND II - PHOENIX

SOLTRA KIERLAND - Exit Apr 2025

Gross Project-Level Returns:  
**18.4% IRR, 2.24x\***

Please refer to the detailed track record in the appendix of this presentation to see all monetized investments and projected net returns to LPs.

<sup>1</sup>Includes participating preferred investments. \*Equity multiple. Notes: (1) Fund I did not include opportunistic investments. (2) Only full-cycle investments shown above.

The above returns are estimates as of 05/01/2025 for individual investments made by the Fund. The gross project-level returns are calculated before taking into consideration reductions for operating expenses, management fees, carried interest, debt service and actual timing of cash transactions of the LPs. The net returns to LPs will be different than the gross project-level returns and that difference could be material. These returns should not be considered as indicative of the skills of the investment adviser.



# MARBLE CAPITAL ORGANIZATION

**FIRM EMPLOYEES:**



Employees pending headshots not shown: Denise Conine, Human Resources and Alicia Boykin, Investor Services Support Specialist.

# MARBLE CAPITAL PARTNERSHIPS

## COMPLIANCE OVERSIGHT

HighCamp Compliance

[www.highcampcompliance.com](http://www.highcampcompliance.com)



## FUND ADMINISTRATION

TMF Group

[www.tmf-group.com/en/](http://www.tmf-group.com/en/)



## CYBERSECURITY/ DATA

Quadrant Information Security

[www.quadrantsec.com/](http://www.quadrantsec.com/)



## INVESTOR REPORTING

Juniper Square  
[junipersquare.com](http://junipersquare.com)



TopQ  
[www.primemarkets.evestment.com/solutions/topq/](http://www.primemarkets.evestment.com/solutions/topq/)



## TAX & AUDIT SERVICES

Deloitte

[www2.deloitte.com](http://www2.deloitte.com)



## LEGAL SERVICES

Holland & Knight, LLP

[www.hklaw.com](http://www.hklaw.com)



Winstead PC

[www.winstead.com](http://www.winstead.com)



WINSTEAD

## CONSTRUCTION CONSULTANT/ OWNER REPRESENTATION

Marx | Okubo

[www.marxokubo.com](http://www.marxokubo.com)



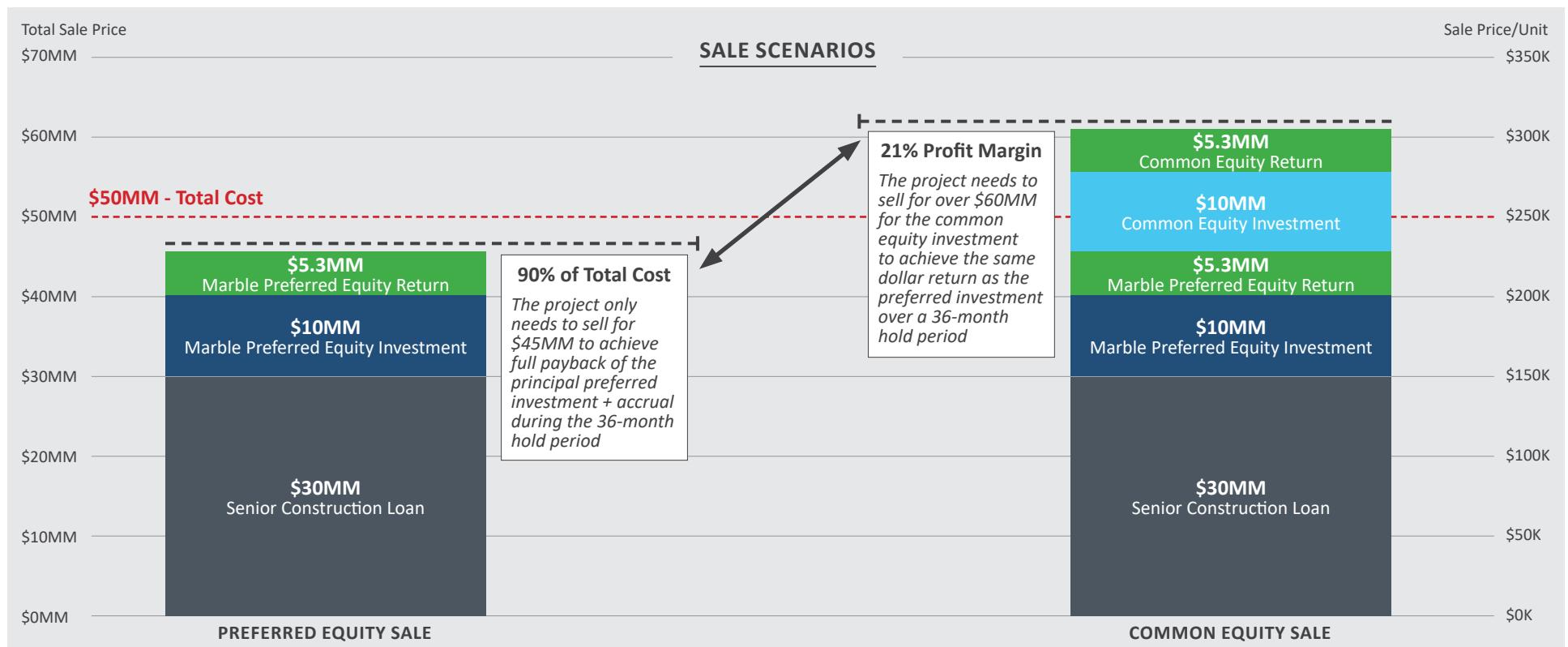
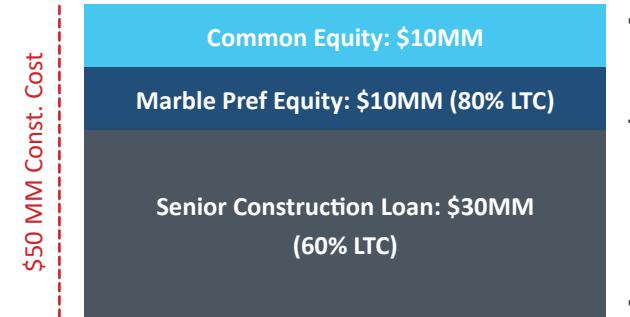
# INVESTMENT STRATEGY

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# PREFERRED EQUITY Vs. COMMON EQUITY RETURNS

<b>Project:</b>	200-unit multifamily development
<b>Total Project Cost:</b>	\$50,000,000
<b>Total Project Cost/Unit:</b>	\$250,000
<b>Senior LTC:</b>	60%
<b>Marble LTC:</b>	80%
<b>Marble Preferred Rate:</b>	14%
<b>3-Year Marble Pref MoIC:</b>	1.53x



*The above example is for illustrative purposes only and is not intended to represent actual or projected returns an investor may receive.*



# KEY INVESTMENT DECISION-MAKING FACTORS

## DISCIPLINED EVALUATION OF POTENTIAL INVESTMENTS

### MARKET DYNAMICS

- Markets experiencing high job and population growth
- Favorable supply/demand dynamics
- Liquid markets with historically robust capital flows
- Largely focused on suburban locations near major employment centers

### ATTRACTIVE BASIS

- Developer basis at a discount to competitive sales in the market
- Attractive stabilized debt yield relative to historic capitalization rates
- Investments targeting 70-75% of value, providing a significant cushion to withstand economic downturns

### DETAILED UNDERWRITING & ANALYSIS

- Data-driven analysis using best-in-class data providers in addition to leveraging broker knowledge through personal relationships in all major markets
- Supportable assumptions using current rent and sale comparablesRealistic and achievable business plan
- Incentive alignment with developer
- Achievable take-out upon stabilization
- Ability to manage through downside scenario
- Confirmation of adequate hard and soft cost contingency

### SPONSORSHIP

- Institutional-quality, experienced sponsors with a proven track record and strong capitalization
- Valuable relationships with repeat sponsors with successful track records
- Multifamily operators experienced in the market with a realistic and achievable business plan
- General contractor due diligence with a focus on multifamily experience and financial stability
- LP due diligence to ensure additional capital calls can be made if necessary

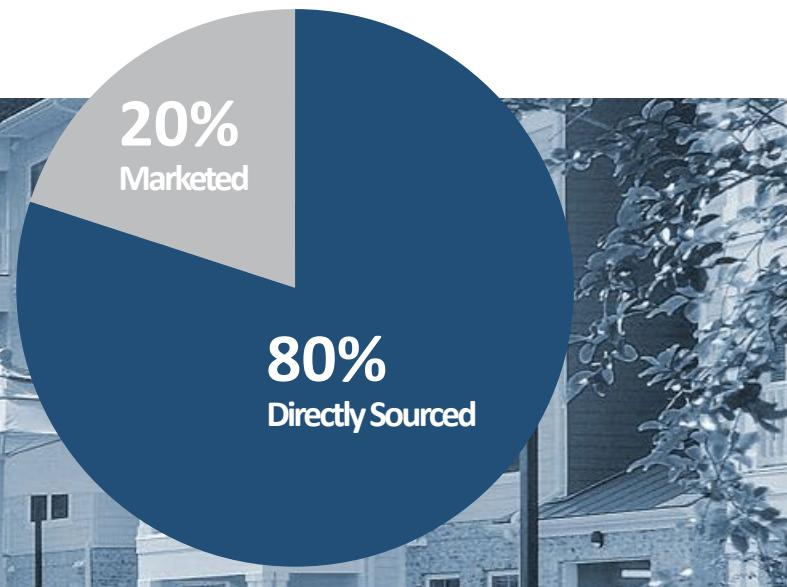
*Note: The above highlights key decision making factors in Marble Capital's evaluation of investment opportunities, although not every investment may satisfy all of these criteria.*

 INVESTMENT SOURCING - EXPANSIVE DEAL NETWORK

## EXPANSIVE DEVELOPER NETWORK DRIVES OFF-MARKET DEALS AND FAVORABLE TERMS

Marble Capital utilizes its expansive network of brokers and developers across the country to gain access to opportunities before they are presented to the market.

### Exclusive Access to Deal Flow (Pie chart shows FUND IV ONLY)



## PERCENTAGE OF REPEAT DEVELOPER BY FUND

Fund II

**23%**



Fund III

**68%**



Fund IV

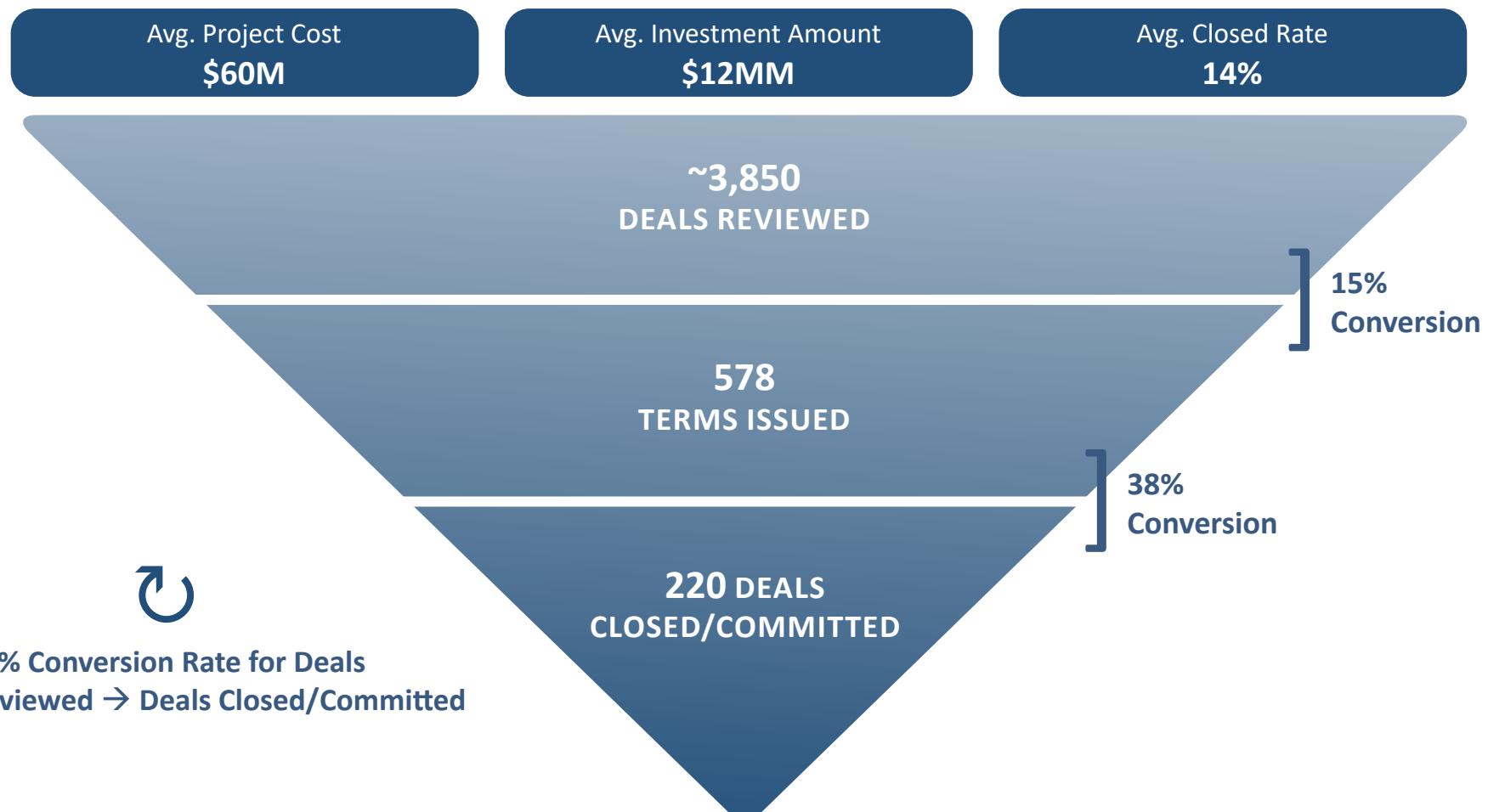
**63%**

<sup>1</sup>Relationships are not a guarantee of investment success. Data above current as of Apr 2025, includes closed and committed investments.

# DEALS FUNNELED THROUGH RIGOROUS REVIEW PROCESS

Since inception, Marble Capital has screened approximately \$46B in financing opportunities and invested in ~6% of those opportunities.

## MARBLE CAPITAL DEAL PIPELINE:



Deal pipeline metrics current as of Oct 2024. Average project cost, investment amount and rate are a straight average of all closed preferred equity investments in Marble Capital's flagship funds I-IV and 2024 Private SMA.

# ASSET MANAGEMENT PROTOCOLS

## Construction Management



Mike Chambers is the senior vice president of construction at Marble Capital where he oversees all aspects of construction. Mike has 40 years of experience working with the country's largest multifamily developers. Under Mike's oversight, Marble engages a construction consultant on each project to provide a pre-construction plan and cost review, as well as monthly construction progress reports. Typically, Marble hires Marx Okubo, a trusted national architecture/engineering/construction consulting firm. On each project, Marx Okubo will have 2-3 engineers providing construction progress reports and a log of potential construction issues.



## Dedicated Internal Oversight



Craig Stackhouse is the senior vice president of asset management and transactions for Marble Capital. He strategically provides deal-level oversight, performance and progress management and general reporting for Marble Capital's portfolio of multifamily assets. Craig

has 35 years of experience in real estate development, acquisitions and asset management having held key executive roles with other real estate firms including Pinpoint Commercial and M-M Properties. Craig is a licensed real estate broker in the state of Texas.

## Regularly Scheduled Site Visits

Marble Capital performs regular site visits to Fund assets to meet with the onsite construction team and visually monitor construction progress. Marble Capital has found that an in-person property walk and meeting with the onsite staff is always a valuable use of time, as there are pertinent construction details worth visually inspecting.



## Structured Portfolio Management

The Marble Capital management team closely monitors important metrics for assets in the Fund portfolio including:

- Construction progress
- Costs spent compared to budget
- Schedule acceleration or delays
- Lease-up velocity and rents compared to proforma
- Project monetization timing

# ||||| THE MARBLE CAPITAL CHARITABLE FUND

Marble Capital has established The Marble Capital Charitable Fund through which we direct our giving. **The firm's managing principals donate 10% of each fund's carried interest to support the charitable fund**, and they have also established a matching program through which they will multiply contributions made by employees.

One of Marble Capital's core values is stewardship, and we are driven by the biblical principle:

“FROM EVERYONE WHO HAS BEEN GIVEN MUCH,  
MUCH WILL BE REQUIRED; AND FROM THE ONE  
WHO HAS BEEN ENTRUSTED WITH MUCH, MUCH  
MORE WILL BE ASKED.”

We are grateful for our investors who have placed their trust in us, and we believe that much is therefore required of us. As such, we do not view our role simply as making a profit for our investors and for the Company, but also, to generate profits for the world in which Marble Capital finds its opportunity. In essence, our goal is to make more so we can give more. Financial profits are not the end goal for Marble Capital, and we are focused on generating more enduring profits for everyone.

We would like to encourage everyone to take an active approach in creating lasting profits through charitable giving. **If you feel inclined to give alongside Marble Capital, then we invite you to contribute a portion of the profits you earn from Marble Capital Fund V to the Marble Capital Charitable Fund.** The donation will be tax deductible to you, and our Charitable Fund Committee will ensure that the contribution is used for a positive impact. Please let us know if you would like to participate. You can do this either by checking the box on your subscription documents or with an email to [dstockton@marblecapitallp.com](mailto:dstockton@marblecapitallp.com).

Marble Capital supports a wide variety of groups, and to the right are some of the organizations we support on a regular basis.



# MULTIFAMILY MARKET OVERVIEW

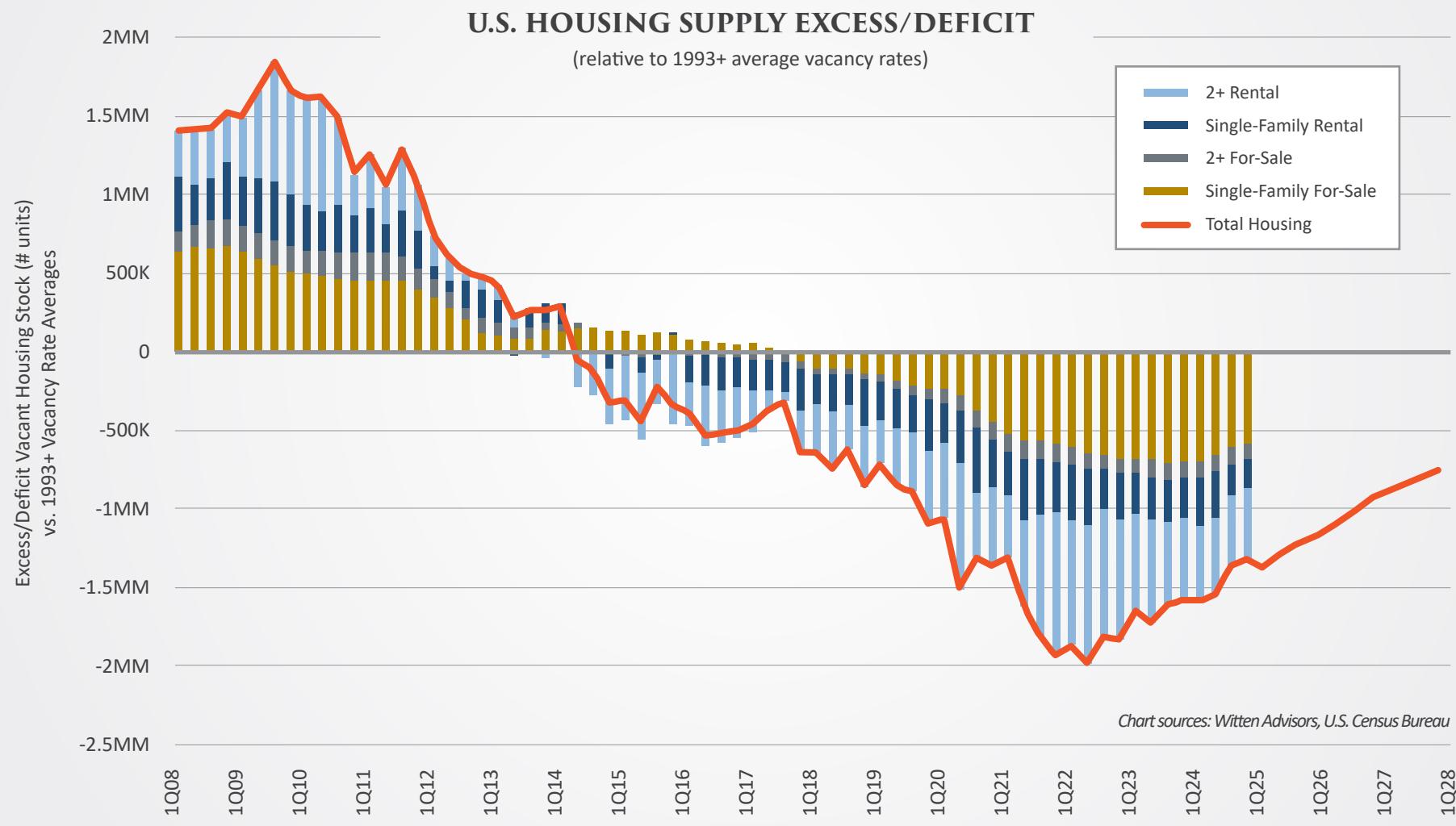
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## U.S. HOUSING REMAINS UNDERSUPPLIED

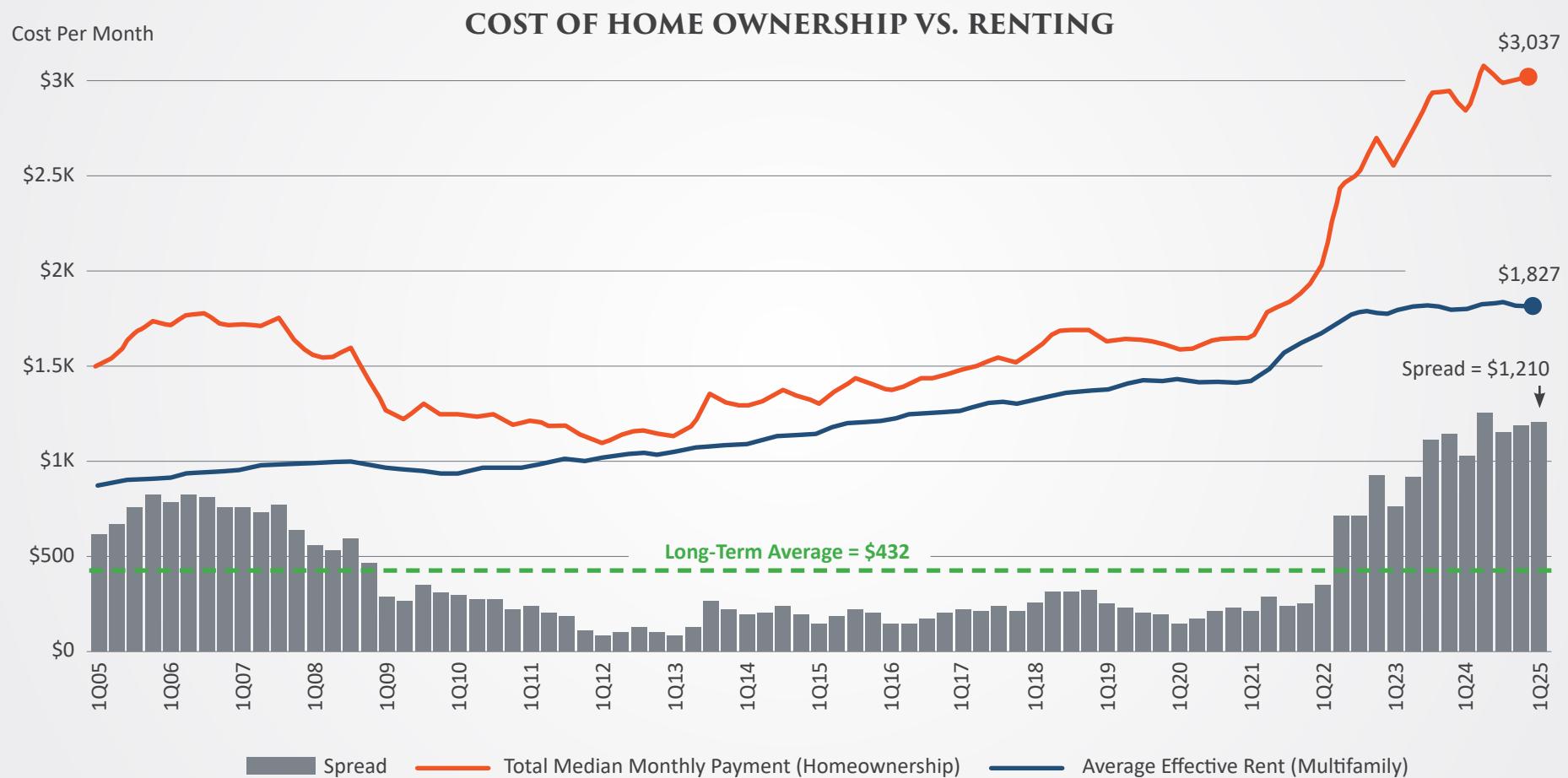
While recent record supply has slightly eased the housing shortage that has plagued the U.S. since the GFC, new supply is expected to drop dramatically in 2025-2027 and the country is still expected to have an ~800,000 unit deficit in 2027.





## RENT VS. OWN AFFORDABILITY GAP WIDENS

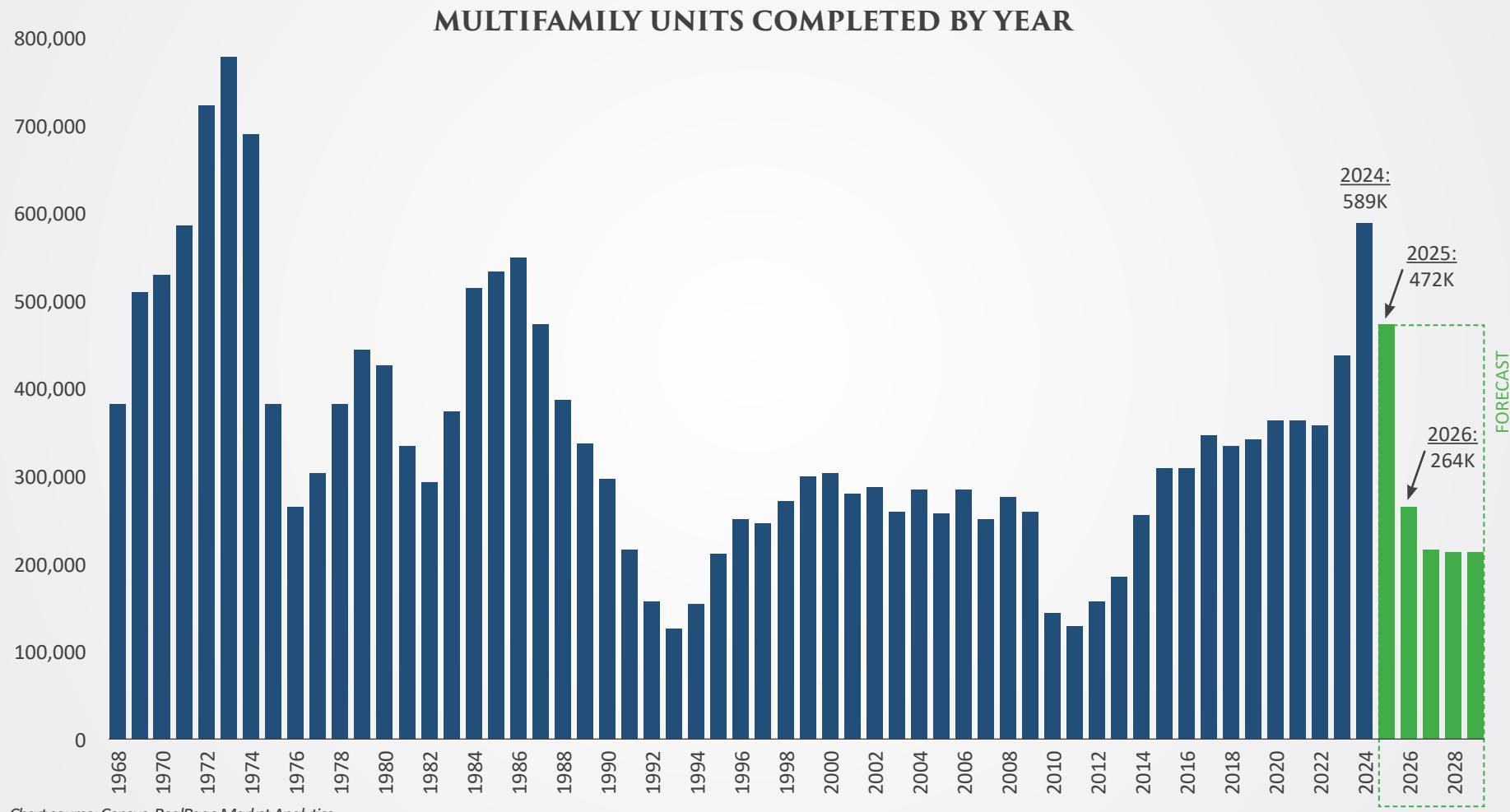
Driven by an increase in home prices and elevated interest rates, renting continues to be significantly more economical than owning a home. As of Q1 25, the spread between renting and homeownership has widened to \$1,210/month, **2.8x the long-term average**.



Source: Newmark Research, Atlanta Federal Reserve, RealPage - Apr 2025. Note: Total Monthly Median Home payments include P&I, taxes, insurance and PMI.

# APARTMENT SUPPLY HAS PEAKED & EXPECTED TO DROP SIGNIFICANTLY

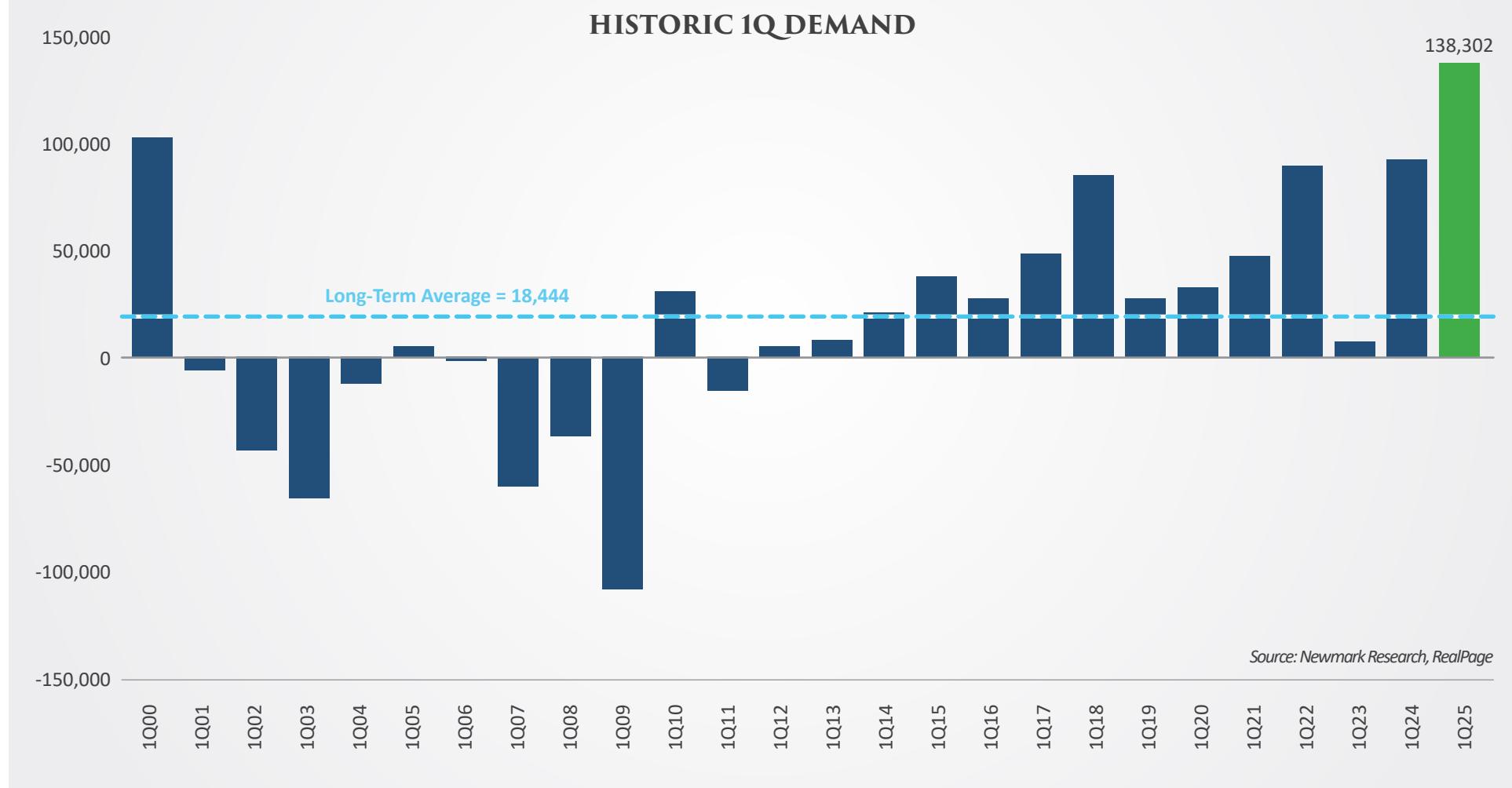
RAPIDLY DECLINING NEW SUPPLY AND STRONG APARTMENT ABSORPTION SUGGESTS A COMPETITIVE MARKET where higher rental rates are expected to emerge, evidenced by a 21-month high in multifamily rent growth in Q1 25<sup>1</sup>.





## MULTIFAMILY ABSORPTION AT RECORD HIGH

**APARTMENT DEMAND REACHED AN ALL-TIME HIGH IN THE FIRST QUARTER OF 2025.** At 7.5x the long-term quarterly average, this surge marks a sharp departure from the typically slower pace of first quarters.



# CASE STUDIES

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## CASE STUDIES - PREFERRED EQUITY



### Conclave Glenwood | 248 Units | Raleigh, NC Fund III Preferred Equity Investment

#### Key Investment Drivers

- Strong sponsor w/local market experience
- Strategic location with abundant demand drivers and limited housing supply
- Attractive cost basis

<b>Fund Investment Amount</b>	\$12.5MM
<b>Total Project Cost</b>	\$49.4MM
<b>Loan-to-Cost</b>	58 - 84%
<b>Contracted Rate</b>	14%
<b>Minimum Multiple</b>	1.40x
<b>Marble Pref Basis/Unit</b>	\$166,000 (68% stabilized LTV)
<b>Total Value/Unit</b>	\$246,000
<b>Closing Date</b>	Oct 2020
<b>Project Completion</b>	1Q 2023
<b>Exit</b>	<b>SOLD Feb 2024</b>
<b>Gross Project-Level Returns</b>	<b>14.9% IRR &amp; 1.55 MoIC</b>

*The information above is provided in good faith, however, it is subject to change and should not be relied upon for making financial decisions. Please refer to the detailed track record in the appendix of this presentation to see all monetized investments and projected net returns to LPs. Past performance is not indicative of future results.*

### The Reserve at Kirkwood | 264 Units | Nashville, TN Fund III Preferred Equity Investment

#### Key Investment Drivers

- Proven Phase I
- Experienced Tennessee-based sponsor
- Strong market and submarket fundamentals
- Attractive cost basis

<b>Fund Investment Amount</b>	\$12.6MM
<b>Total Project Cost</b>	\$49.3MM
<b>Loan-to-Cost</b>	60-86%
<b>Contracted Rate</b>	14%
<b>Minimum Multiple</b>	1.35x
<b>Marble Pref Basis/Unit</b>	\$161,000 (71% stabilized LTV)
<b>Total Value/Unit</b>	\$227,000
<b>Closing Date</b>	Mar 2022
<b>Project Completion</b>	4Q 2023
<b>Exit</b>	<b>SOLD Dec 2024</b>
<b>Gross Project-Level Returns</b>	<b>15.2% IRR &amp; 1.48 MoIC</b>



## CASE STUDIES - PREFERRED EQUITY



### Cadence Sugar Hill | 293 Units | Atlanta, GA Fund II Preferred Equity Investment

#### Key Investment Drivers

- Experienced developer
- Strong demographic drivers in high-demand market
- Attractive cost basis

Fund Investment Amount	\$8.8MM
Total Project Cost	\$54.5MM
Loan-to-Cost	68-85%
Contracted Rate	14%
Minimum Multiple	1.40x
Marble Pref Basis/Unit	\$157,000 (49% stabilized LTV)
Total Value/Unit	\$324,000
Closing Date	Sep 2019
Project Completion	1Q 2022
Exit	<b>SOLD Jun 2022</b>
Gross Project-Level Returns	<b>15.2% IRR &amp; 1.49 MoIC</b>

### Madison Farms | 248 Units | Charlotte, NC Fund II Preferred Equity Investment

#### Key Investment Drivers

- Experienced, repeat sponsor
- Submarket with proven rental demand
- High-growth macro market
- Attractive cost basis

Fund Investment Amount	\$9.0MM
Total Project Cost	\$40.2MM
Loan-to-Cost	61 - 84%
Contracted Rate	14%
Minimum Multiple	1.35x
Marble Pref Basis/Unit	\$135,000 (37% stabilized LTV)
Total Value/Unit	\$368,000
Closing Date	Jan 2020
Project Completion	3Q 2022
Exit	<b>SOLD Mar 2023</b>
Gross Project-Level Returns	<b>16.1% IRR &amp; 1.47 MoIC</b>

The information above is provided in good faith, however, it is subject to change and should not be relied upon for making financial decisions. Please refer to the detailed track record in the appendix of this presentation to see all monetized investments and projected net returns to LPs. Past performance is not indicative of future results.



# CASE STUDIES - COMMON & PARTICIPATING PREFERRED EQUITY



## Highgrove | 314 Units | Austin, TX Fund II Opportunistic Equity Investment

<b>Key Investment Drivers</b>	<ul style="list-style-type: none"> <li>• Experienced developer</li> <li>• Cost basis well below new sale prices</li> <li>• Prime location near redevelopment district</li> <li>• High-growth economy</li> </ul>
<b>Fund Investment Amount</b>	\$16.3MM
<b>Total Project Cost</b>	\$57.3MM
<b>Loan-to-Cost</b>	70 - 99%
<b>Equity Co-Invest &amp; Hurdle</b>	95/5, Pari-passu to a 10% IRR 75/25 to a 14% IRR > 65/35 to an 18% IRR > 50/50 thereafter
<b>Profit Splits</b>	50/50 thereafter
<b>Marble Basis/Unit</b>	\$182,000
<b>Value/Unit</b>	\$357,000
<b>Closing Date</b>	Jul 2020
<b>Est. Project Completion</b>	2Q 2022
<b>Exit</b>	<b>SOLD April 2022</b>
<b>Gross Project-Level Returns</b>	<b>76.7% IRR &amp; 2.86 MoIC</b>

*The information above is provided in good faith, however, it is subject to change and should not be relied upon for making financial decisions. Please refer to the detailed track record in the appendix of this presentation to see all monetized investments and projected net returns to LPs. Past performance is not indicative of future results.*

## Soltra at San Tan Village | 380 Units | Phoenix, AZ Fund II Participating Preferred Equity Investment

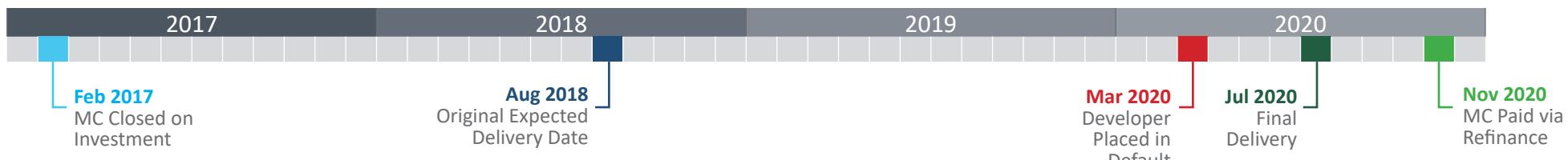
<b>Key Investment Drivers</b>	<ul style="list-style-type: none"> <li>• Trusted, repeat developer - Marble Capital's 4th project with the sponsor</li> <li>• Strong market fundamentals</li> <li>• Attractive cost basis + upside participation</li> </ul>
<b>Fund Investment Amount</b>	\$18.5MM
<b>Total Project Cost</b>	\$77.3MM
<b>Loan-to-Cost</b>	70 - 96%
<b>Contracted Rate</b>	9% with 60% of profits
<b>Minimum Multiple</b>	N/A
<b>Marble Pref Basis/Unit</b>	\$196,000 (53% loan to stabilized value)
<b>Total Value/Unit</b>	\$368,000
<b>Closing Date</b>	Sep 2019
<b>Project Completion</b>	3Q 2022
<b>Exit</b>	<b>SOLD Jun 2023</b>
<b>Gross Project-Level Returns</b>	<b>29.0% IRR &amp; 2.52 MoIC</b>



# FUND I CASE STUDY - DEVELOPER DEFAULT

THE DEVELOPER DEFAULT ON A FUND I STUDENT HOUSING PROJECT IN SAN MARCOS, TX  
**ULTIMATELY RESULTED IN A HIGHLY POSITIVE OUTCOME FOR INVESTORS.**

## INVESTMENT TIMELINE



## DEAL METRICS

**Total Budgeted Cost**  
~\$30,000,000

**Marble Capital Fund I Cost Basis**  
\$24,600,000 (82%)

**Cost Overrun Amount**  
~\$7,000,000 (developer funded)

**Value at Refinance**  
~\$40,000,000 (56% LTV)

**Contracted Rate**  
16% → 20%  
(increased due to default)

## INVESTMENT SUMMARY

- Marble Capital Fund I provided preferred equity on a student housing project at Texas State University in San Marcos, TX
- Multiple construction issues and an overextended GC caused the project to fall behind schedule, missing two fall delivery dates (original expected delivery - Aug 2018; final delivery - Jul 2020)
- The developer was placed in default in Mar 2020 but was retained as developer with Marble Capital's team tracking daily and ensuring progress was being made
- Marble Capital was refinanced out and paid in full in Nov of 2020

**• Total project-level<sup>1</sup> returns were ~17.9% IRR & 1.66x MoIC, making it the HIGHEST RETURN PREFERRED EQUITY INVESTMENT FOR MARBLE CAPITAL IN FUND I.**

<sup>1</sup>The above project level returns are for an individual investment made by the Fund. The return metrics are calculated on a gross basis. The net returns to the Limited Partners are lower after reductions for operating expenses, management fees, carried interest, debt service and timing of cash flows to the Fund. Fund I's total portfolio of investments yielded a net IRR to Limited Partners of ~12%. Please refer to the detailed track record in the appendix of this presentation. Past performance is not indicative of future results.

# APPENDIX

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# TRACK RECORD - PRIOR FLAGSHIP FUNDS

The following pages within this appendix show gross project-level returns for realized investments in Funds I, II, III and IV as well as actual or projected gross project-level returns and net returns for the total Fund portfolios. Returns shown are current as of 05/01/2025.

Gross returns shown are calculated on a gross basis before taking into consideration reductions for operating expenses, management fees, carried interest, debt service and actual timing of cash transactions of the LPs.

Net LP returns are calculated after taking into consideration reductions for operating expenses, management fees, carried interest, debt service and actual timing of cash transactions of the LPs. Fund II, III and IV use permanent leverage secured by Fund investments, and the General Partner expects that this leverage will have the impact of increasing both the Net IRR and Net MOIC to the Fund. Net returns are calculated using the highest fee rate to LPs rather than the average return of all investors. The projected rates of return are hypothetical and are for illustrative purposes only. Accordingly, no assumptions or comparisons should be made based upon these returns. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Future events may differ from such assumptions. Such returns are subject to inherent limitations. Such projections should not be regarded as a representation, warranty or prediction that any specific deal will reflect any particular performance or achieve any particular result without avoiding losses, including total losses of an investment. These returns should not be considered as indicative of the skills of the investment adviser.

FUND I - \$100MM, 2016 Vintage				
#	Investment	Gross Project-Level IRR	Gross Project-Level MOIC	Status
<b>FIXED-RATE PREFERRED EQUITY INVESTMENTS</b>				
1	Fund I Investment, Raleigh, NC	14.4%	1.40	Realized
2	Fund I Investment, Riverside, CA	16.3%	1.55	Realized
3	Fund I Investment, Savannah, GA	14.2%	1.44	Realized
4	Fund I Investment, San Marcos, TX	17.9%	1.66	Realized
5	Fund I Investment, Houston, TX	16.0%	1.49	Realized
6	Fund I Investment, Fort Myers, FL	17.5%	1.63	Realized
7	Fund I Investment, Nashville, TN	15.4%	1.51	Realized
8	Fund I Investment, Fort Collins, CO	16.0%	1.52	Realized
9	Fund I Investment, Fort Worth, TX	17.1%	1.45	Realized
10	Fund I Investment, Dallas, TX	15.2%	1.56	Realized
11	Fund I Investment, Austin, TX	15.2%	1.48	Realized
<b>FUND TOTALS</b>				
<b>Total Realized Fund Returns: Gross to Fund (11 realized investments)</b>		<b>16.0%</b>	<b>1.52x</b>	Realized
<b>Total Realized Fund Returns: Net to LPs (11 realized investments)</b>		<b>12% IRR &amp; 1.41x MoIC</b>		

## Fund I, Fully Realized July 2021:

- 11 Total Investments, 11 Realized Investments
- 141% of Investor Capital Returned



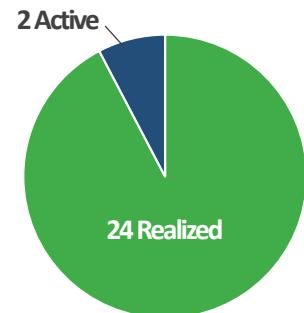


# TRACK RECORD - PRIOR FLAGSHIP FUNDS

FUND II - \$253MM, 2019 Vintage				
#	Investment	Gross Project-Level IRR	Gross MOIC	Status
<b>FIXED-RATE PREFERRED EQUITY INVESTMENTS</b>				
1	Fund II Investment, Fort Worth, TX	14.0%	1.26	Realized
2	Fund II Investment, Charleston, SC	14.2%	1.41	Realized
3	Fund II Investment, Charlotte, NC	15.2%	1.36	Realized
4	Fund II Investment, Orlando, FL	15.2%	1.35	Realized
5	Fund II Investment, Orange, CA	14.0%	1.39	Realized
6	Fund II Investment, Salt Lake City, UT	19.3%	1.50	Realized
7	Fund II Investment, Houston, TX	15.4%	1.45	Realized
8	Fund II Investment, Pearland, TX	15.2%	1.49	Realized
9	Fund II Investment, Atlanta, GA	15.2%	1.49	Realized
10	Fund II Investment, Orlando, FL	20.5%	1.40	Realized
11	Fund II Investment, Charlotte, NC	16.1%	1.47	Realized
12	Fund II Investment, Newark, NJ	14.6%	1.64	Realized
13	Fund II Investment, Texas City, TX	15.2%	1.49	Realized
14	Fund II Investment, Indianapolis, IN	15.7%	1.33	Realized
15	Fund II Investment, Atlanta, GA	14.4%	1.45	Realized
16	Fund II Investment, Conroe, TX	16.0%	1.41	Realized
17	Fund II Investment, Destin, FL	15.2%	1.54	Realized
18	Fund II Investment, Phoenix, AZ	15.7%	1.50	Realized
19	Fund II Investment, Charleston, SC	15.2%	1.53	Realized
<b>PARTICIPATING PREFERRED EQUITY INVESTMENTS</b>				
1	Fund II Investment, Houston, TX	124.6%	2.31	Realized
2	Fund II Investment, Huntsville, AL	33.9%	2.02	Realized
3	Fund II Investment, Phoenix, AZ	29.0%	2.52	Realized
4	Fund II Investment, Phoenix, AZ	18.4%	2.24	Realized
<b>COMMON EQUITY INVESTMENTS</b>				
1	Fund II Investment, Austin, TX	76.7%	2.86	Realized
<b>FUND TOTALS</b>				
<b>Total Realized Fund Returns: Gross to Fund (24 realized investments)</b>		<b>22.2%</b>	<b>1.71</b>	Realized
<b>Total Projected Fund Returns: Net to LPs (24 realized +2 active investments)</b>		<b>~17% IRR &amp; ~1.55x MoIC</b>		

## Fund II, as of May 2025:

- 26 Total Investments, 24 Realized Investments
- 146% of Investor Capital Returned



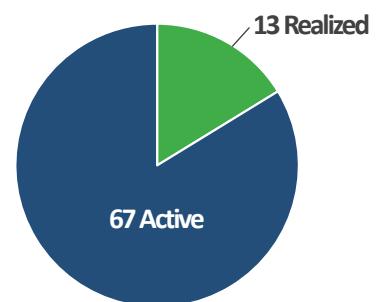


# TRACK RECORD - PRIOR FLAGSHIP FUNDS

FUND III - \$658MM, 2021 Vintage				
#	Investment	Gross IRR	Gross MOIC	Status
<b>FIXED-RATE PREFERRED EQUITY INVESTMENTS</b>				
1	Fund III Investment, Myrtle Beach, SC	18.8%	1.40	Realized
2	Fund III Investment, Glenwood Springs, CO <sup>1</sup>	14.0%	1.22	Terminated
3	Fund III Investment, Raleigh, NC	14.9%	1.55	Realized
4	Fund III Investment, Panama City, FL	15.2%	1.60	Realized
5	Fund III Investment, Mobile, AL	14.3%	1.52	Realized
6	Fund III Investment, Bluffton, SC	15.2%	1.44	Realized
7	Fund III Investment, Santa Fe, NM	14.9%	1.52	Realized
8	Fund III Investment, Dallas TX	14.4%	1.59	Realized
9	Fund III Investment, Clarksville, TN	15.2%	1.48	Realized
10	Fund III Investment, Birmingham, AL	14.8%	1.47	Realized
11	Fund III Investment, Humble, TX	15.2%	1.53	Realized
<b>COMMON EQUITY INVESTMENTS</b>				
1	Fund III Investment, Myrtle Beach	52.3%	2.38	Realized
2	Fund III Investment, Parker, CO (Land) <sup>1</sup>	7.0%	1.05	Terminated
<b>FUND TOTALS</b>				
<b>Total Realized Fund Returns: Gross to Fund (13 realized investments)</b>		<b>16.3%</b>	<b>1.50</b>	Realized
<b>Total Projected Fund Returns: Net to LPs (13 realized +67 active investments)</b>		<b>9-10% IRR &amp; ~1.40x MoIC</b>		

## Fund III, as of May 2025:

- 80 Total Investments, 13 Realized Investments
- 17.5% of Investor Capital Returned



<sup>1</sup>Two investments shown in the table above did not progress to development and Marble successfully exited the investments.

Note: Partial monetizations are not included in the table above.

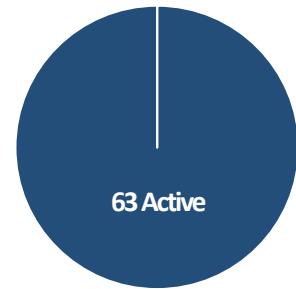


# TRACK RECORD - PRIOR FLAGSHIP FUNDS

FUND IV - \$707MM, 2022 Vintage				
#	Investment	Gross IRR	Gross MOIC	Status
<b>FUND TOTALS</b>				
	<b>Total Realized Fund Returns: Gross to Fund (0 realized investments)</b>	0%	0.00	-
	<b>Total Projected Fund Returns: Net to LPs (0 realized +63 active investments)</b>	11-14% IRR & 1.35-1.45x MoIC		

## Fund IV, as of May 2025:

- 63 Total Investments, 0 Realized Investments
- 0% of Investor Capital Returned



ALL REALIZED INVESTMENTS - PRIOR FLAGSHIP FUNDS (I-IV)						
#	Investment	Gross IRR	Gross MOIC	Implied Net IRR <sup>2</sup> (highest fee investor)	Implied Net MOIC <sup>2</sup> (highest fee investor)	Status
	(41) Preferred Equity Investments	15.5%	1.48	-	-	Realized
	(7) Common Equity & PP <sup>1</sup> Investments	39.3%	2.31	-	-	Realized
<b>GRAND TOTAL</b>						
	<b>(48) Total Realizations To-Date</b>	<b>19.5%</b>	<b>1.63x</b>	<b>14.6%</b>	<b>1.49x</b>	Realized

<sup>1</sup>PP = Participating Preferred Equity

<sup>2</sup>The promote structure of Marble funds use a European waterfall where the GP does not earn a carried interest on a deal-by-deal basis, but instead the carried interest is earned on the profitability of the entire portfolio. As such, and because these totals include individual investments from various funds, we can only estimate net project returns.

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Marble's flagship fund strategies employ leverage as part of the investment strategies to enhance returns for Marble's investors. Funds are borrowed to increase the total amount of invested capital. The level of leverage used by the funds varies based on fund size, investment strategy and market conditions. Fund II used a line of credit facility of \$40MM, which was fully paid down at 6/30/24. Fund III uses a line of credit facility of \$120MM, which is fully drawn at 6/30/24. The facility will be paid down over time as investments monetize. Fund IV uses a credit facility of \$80.2MM. While leverage can amplify investment gains, it can also magnifies potential losses. Prospective investors should carefully consider the implications of leverage when evaluating the fund's performance and risk profile.

Marble Capital evaluates investments by internally estimating exit values of each asset and then assessing a risk profile for the project based on other factors such as market risk, developer history, overall economic factors, etc. If Marble Capital chooses to pursue an asset, then the amount of a commitment is viewed in terms of where it stands in the order of repayment if the estimated exit price is achieved. We generally refer to this measure as LTV (for descriptive purposes only). If Marble Capital assesses a higher risk profile, then we will commit to a lower LTV whereas if we assess a lower risk profile, then we will consider a higher LTV.

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Each prospective investor should consult his, her, or its own professional advisers as to the legal, tax, financial, accounting, or other matters relevant to the suitability of an investment for the investor, including but not limited to the suitability and appropriateness of an investment in the Fund.

Presentation revision date: 06/03/2025



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