



PANCO STRATEGIC REAL ESTATE FUND IV

REPORT TO INVESTORS UNAUDITED

CONFIDENTIAL | Q2 2023



Boston

Northern Virginia

South Florida

Philadelphia

PANCO STRATEGIC REAL ESTATE FUND IV, LP
PANCO STRATEGIC REAL ESTATE FUND IV-QP, LP

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Overview From Panco Fund IV GP LLC

Q2 2023 | Report to Investors



Fund IV was funded with \$450 million in capital commitments.



100% of Fund IV Capital has been called.



Total Investment Capitalization is approximately \$1.6 billion.



Invested in 17 assets from October 2018 to October 2021.



3 assets have been realized while 14 assets remain.

Fund IV Returns ¹	Unrealized Investments	Realized Investments	Total Fund
Investments	14	3	17
Gross IRR	17.9%	28.4%	18.8%
Gross Return Multiple	2.1x	2.3x	2.1x
Gross Proceeds to Equity	\$856.3M	\$75.8M	\$932.1M

Fund IV Snapshot

\$450M

Fund Size

2016

Average Investment Vintage

17 assets / 4,666 units

Total Fund Investments

14 assets / 4,167 units

Active Investments

\$132M / ~30%

Equity Distributed to Date



Ranked #1 Management Company
in the U.S.

1) Past and targeted performance are not reliable indicators of future performance, and no guarantee or assurance is given that such returns will be achieved. Targeted returns are based on historical performance, market research, company models, management's good faith and reasonable assumptions. Actual events or conditions may differ materially from these assumptions. Additional information is available upon request.
2) Interest rate spread for all loans weighted by loan amount.

Investment Activity

Operational Excellence

- In July 2023, Panco Management was ranked the #1 property management company in the U.S. by Satisfacts/ApartmentRatings. Panco Management has consistently been ranked at the top of the list over the past several years.

Interest Rate Hedges

- Fund IV's loans include fixed rate and floating rate financing. The floating rate financing is protected by interest rate hedges, both interest rate caps and swaps, resulting in 174 bps of interest rate expense savings.
- In April 2023, Fund IV executed three interest rate swaps totaling \$212 million in loan value, with an average term of three years, eliminating the need to purchase interest rate caps for the respective loans.

Recent Dispositions

- Fund IV sold The Point at Glen Mills (230 units, 2016 vintage), located in Glen Mills, PA, to Waterton for \$74,000,000 in April 2023. We purchased the asset for \$56,250,000 in December 2018. The sale resulted in an approximate gross IRR of 24.5% and a gross multiple of 2.4x.

Fund IV Realized Deals

~28%

Average Realized IRR

2.3x

Average Multiple

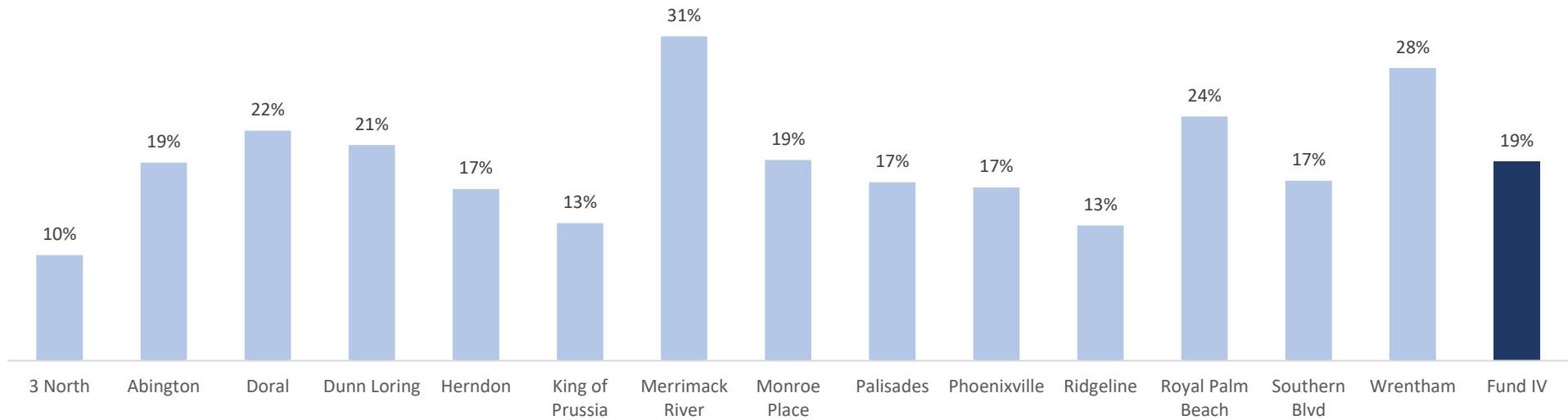
48%

Average NOI Growth

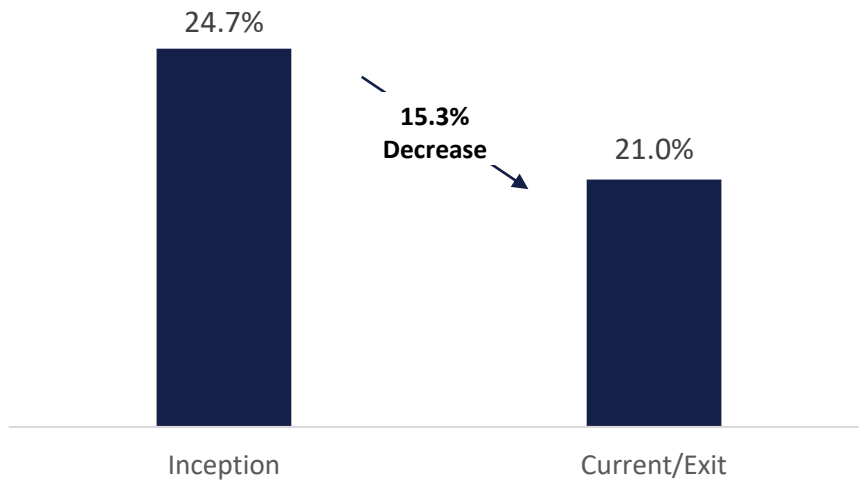
Realized Deals										
Property	Purchase Date	Sale Date	Vintage	Hold Period (Years)	Equity	Purchase Price	Sale Price	Multiple	IRR	NOI Growth
The Point at Glen Mills	Dec. 2018	Apr. 2023	2016	4.4	\$15,677,055	\$56,250,000	\$74,000,000	2.4x	24.5%	66%
The Point at Stoughton	Nov. 2018	Sept. 2021	2010	2.8	\$9,730,005	\$36,500,000	\$48,500,000	2.3x	35.0%	51%
The Point at Andover	Oct. 2018	Sept. 2021	2012	2.9	\$7,869,373	\$32,400,000	\$41,500,000	2.1x	30.3%	18%
Sub-Total			2013	3.5	\$33,276,433	\$125,150,000	\$164,000,000	2.3x	28.4%	48%

Finding Value in the Current Market

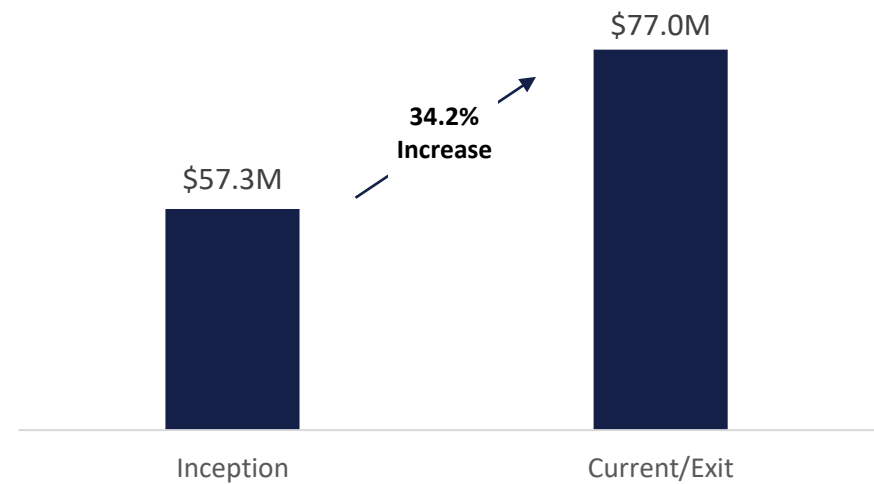
Fund IV Rent Growth ¹



Fund IV Controllable Expense Margin

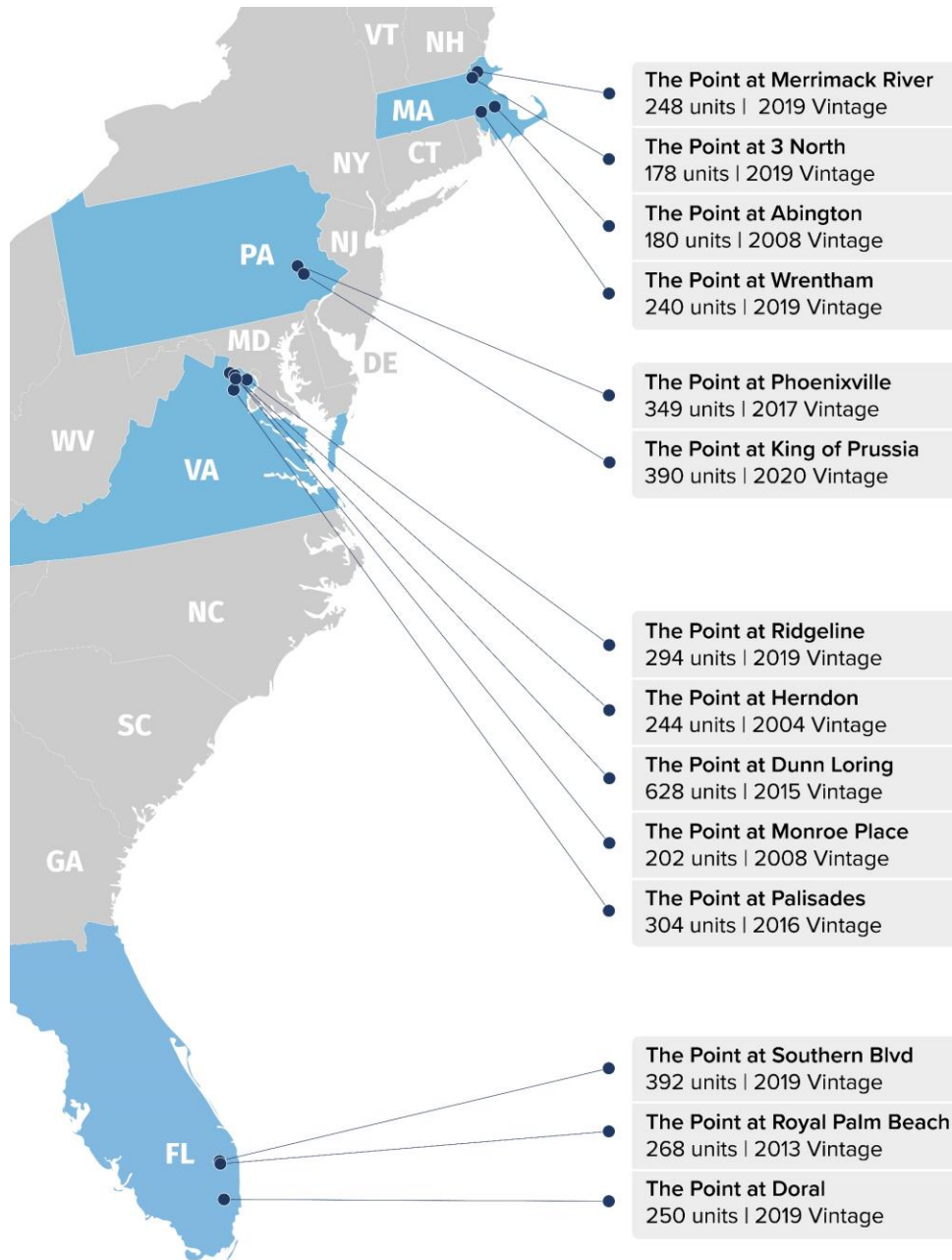


Fund IV NOI Growth



1. Delta between currently executed new leases and in-place rent in June 2022.

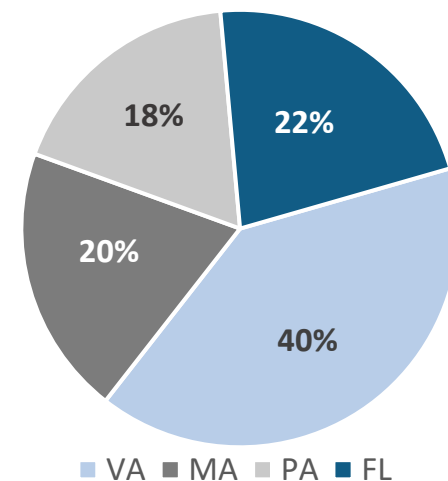
Fund Snapshot: Panco Strategic Real Estate Fund IV



Fund IV Portfolio Summary by Geography

State	Property Count	Unit Count	Unit Count % of Total
VA	5	1,672	40%
MA	4	846	20%
FL	3	910	22%
PA	2	739	18%
Total	14	4,167	100%

Equity Invested by Geography



Debt Schedule

Fund IV Loan Metrics as of Quarter End

Interest Rate Spread ¹	2.11%
Interest Rate Hedge ²	3.24%
Loan Term Remaining ³	5.3 Years

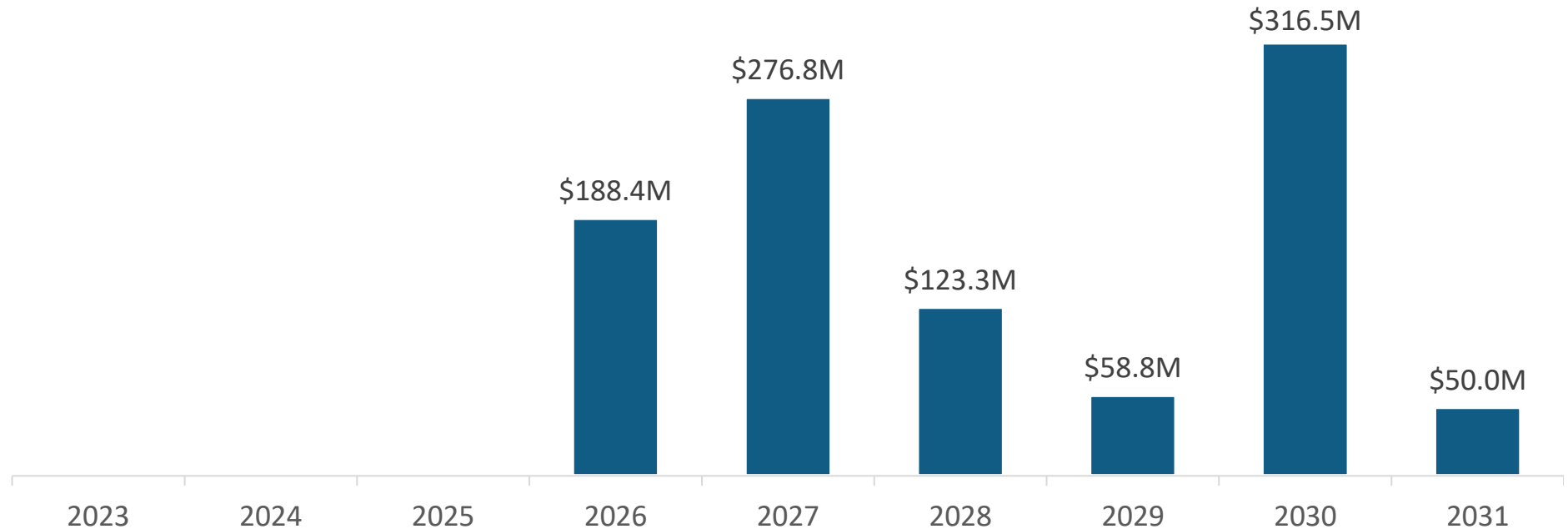
\$1.0B

Total Loan
Balance

66.9%

Fund Leverage
Ratio

Fund IV Loan Maturity Schedule



1. Interest Rate Spreads are weighted by loan amount for floating rate loans.
2. Interest Rate Hedge is the average interest rate swap or interest rate cap weighted by loan amount where applicable.
3. Loan Term Remaining is weighted by loan amount.

Local Insights¹

A

Boston



Key Demand Drivers

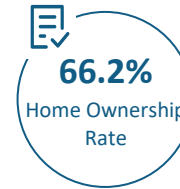
- ✓ High expected long-term growth in the market with a continued influx of jobs
- ✓ Expensive housing market drives high rental demand
- ✓ Rapidly becoming the global hub for life sciences as all 10 of the largest pharma companies have established a local presence

Local Insights

- Eli Lilly is investing \$700M to build a biotech research facility in the Boston Seaport neighborhood. The 12-story building will be over 3k SF and will employ more than 250 research biologists, chemists and data scientists by 2024.
- The Boynton Yards master-planned development in Somerville is set to open in 2024. The project will feature 346k SF of lab space, 7k SF of retail and 242 below-grade parking spaces.
- A 12-acre project is being planned in the artistic Brickbottom district in Somerville, with up to 1M SF of new development going up on either side of the Green Line extension. This life science complex will support lab, office and retail space.
- Breakthrough Properties, a joint venture between Tishman Speyer and Bellco Capital, has completed a \$3 billion fundraiser in order to establish campuses for life sciences companies in Boston.
- HYM Investment Group appears poised to begin its mixed-use development in the Roxbury neighborhood of Boston. It will include 700k SF of life science space and 45k SF of retail space.
- Moderna is investing at least \$322M in its biotech manufacturing expansion to the Marlborough submarket of Boston.

B

Northern Virginia



Key Demand Drivers

- ✓ Well-educated, working professional population supports high median household income and strong income growth potential
- ✓ Increased government spending expected to support knowledge-based job creation and a diverse employment base, providing solid fundamentals
- ✓ Strong economic growth as DC becomes the nation's next technology hub

Local Insights

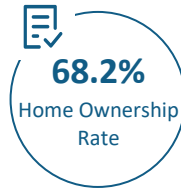
- Boeing moved its headquarters from Chicago to the DC area, where company executives would be closer to key federal government officials. It will use its campus in Arlington as the new headquarters, and it plans to develop a research and technology hub in the area.
- Amazon Web Services expanded its footprint in Loudoun County with the acquisition of three office buildings with 252k SF.
- Virginia Tech University is building a tech hub in Alexandria. Construction has begun on the 11-story first academic building for the Innovation Campus, which is set to open in 2024.
- Regular passenger rail service began in November on Metro's Silver Line extension in Loudoun County. The extension cost \$3 billion and added six more stations to Metro's footprint, including a stop at Dulles International Airport.
- In June of 2023, Amazon announced the opening of Phase 1 of its HQ2, offering 2.1 million SF of office space to accommodate 14,000 employees. 8,000 employees are currently working at the site three days a week. Amazon has reaffirmed their commitment to reach 25,000 employees by 2030, and Phase 2 is set to begin construction in 2024.

1. Data from RealPage Investment Analytics as of quarter end.

Local Insights¹

C

Philadelphia



Key Demand Drivers

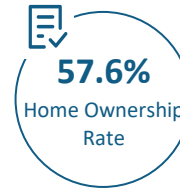
- ✓ Strong university systems in the metro drive above-average median household income and relatively expensive cost of living / homes
- ✓ Diverse economy centered around knowledge-based employment industries such as education, health care and pharmaceuticals
- ✓ Comcast and 12 other Fortune 500 companies lease sizable office space

Local Insights

- Roughly 19k jobs are expected to be created in the coming two years at a former refinery in South Philadelphia's Bellwether District. The former refinery site will transform into a 15M SF life sciences, e-commerce, and logistics campus.
- Philadelphia International Airport is planning a \$90M expansion which could create more than 28k direct and indirect jobs in the next few years.
- Jefferson Health is in the early stages of planning a new proton therapy center at its Torresdale campus that would expand the cutting-edge cancer treatment option to patients across Philadelphia.
- The Philadelphia Union Major League Soccer team broke ground on a 32-acre sports arena in Chester, within the Delaware County submarket. The new facility is expected to deliver by summer 2024 and generate \$90 million in economic benefits over the first ten years.
- The Southeastern Pennsylvania Transportation Authority (SEPTA) invested \$390 million at the end of 2022 in the \$2.08 billion King of Prussia Rail extension. The project is expected to have 9,800 daily rides and \$636 million in annual economic influx to the Philadelphia suburbs. SEPTA hopes to break ground in late 2024.

D

South Florida



Key Demand Drivers

- ✓ New wave of high-income residents driven by domestic in-migration from other urban metro areas around the country
- ✓ Continued growth of financial industry as firms such as Blackstone Group, Starwood Capital Group, and Goldman Sachs consider or have already relocated
- ✓ Business-friendly environment with attractive state and local tax structure

Local Insights

- Miami Worldcenter, the second largest urban development in the United States, is nearly complete. The development spans 27-acres and consists of a diversified mix of residential, business, and hospitality uses.
- The Magic City Innovation District is being planned in Little Haiti by developers Plaza Equity Partners, Metro 1, and Luna Rouge. The District will offer retail, office, residential, hotels, art, parks, casinos and more offering 942K SF of office space and over 200K SF of retail space.
- The Brightline, a high-speed rail operator, opened its Aventura station in Northeast Miami at the end of 2022. The opening of Aventura station brings Brightline's total number of stations to five on the network that currently runs between Miami and West Palm Beach in under an hour.
- Citadel is in the process of building a new headquarters in Downtown Miami. In addition, the company is planning to take over the former 48k square foot Neiman Marcus building on Worth Avenue in Palm Beach.
- Kaseya, a Miami-based software company and new name of the Miami Heat arena, is planning a major expansion of its global headquarters. The company plans to add 3,400 new employees to Miami and is investing \$16 million in the renovation of 100k SF of office space at Wells Fargo Center.

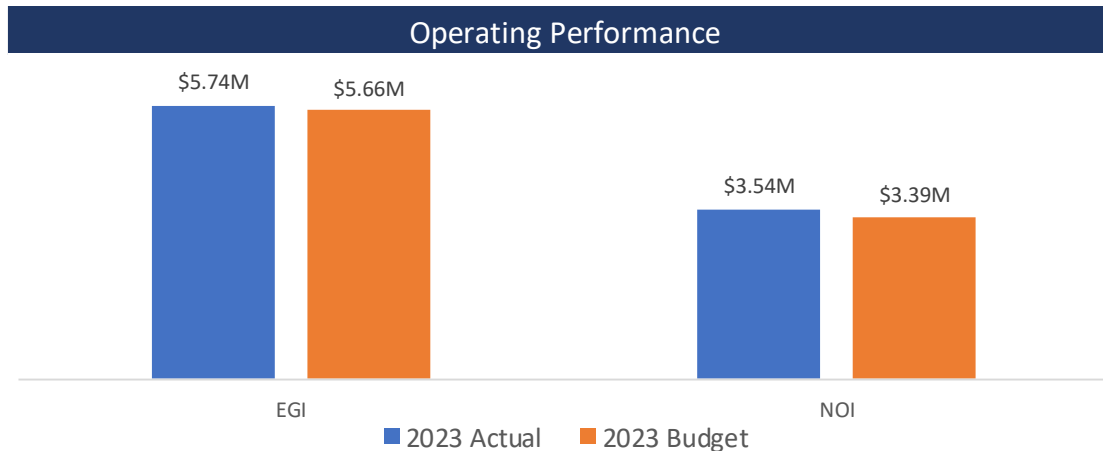
Investment Summary: The Point at Herndon



Location	Herndon, VA
Acquisition Date	Oct-18
Year Built	2004
Units	244
Average SF	941
Current Occupancy	97%
% Capital Dist. to Date	21.5%
Projected Sale Date	Jul-24

	Acquisition	Marked Value	Projected Sale
Price	\$ 66,100,000	\$ 81,040,672	\$ 86,822,287
Price/Unit	\$ 270,902	\$ 332,134	\$ 355,829
Gross IRR	12.0%	15.1%	14.3%
Gross Return Multiple	2.0x	1.8x	2.0x

Debt	
Lender	Freddie Mac
Loan Amount	\$ 45,255,000
Term (Years)	10
Interest Only Term	5
Maturity Date	6/30/2023
LIBOR Spread	1.45%
Interest Rate ¹	5.75%



Deal Structure at Acquisition	
Purchase Price	\$ 66,100,000
CapEx, Reserves & Costs	\$ 1,056,780
Total Basis	\$ 67,156,780
Initial Equity	\$ 21,901,780
First Mortgage Debt	\$ 45,255,000

1. Interest rate is calculated based on lower of interest rate cap or LIBOR/SOFR as of quarter end.

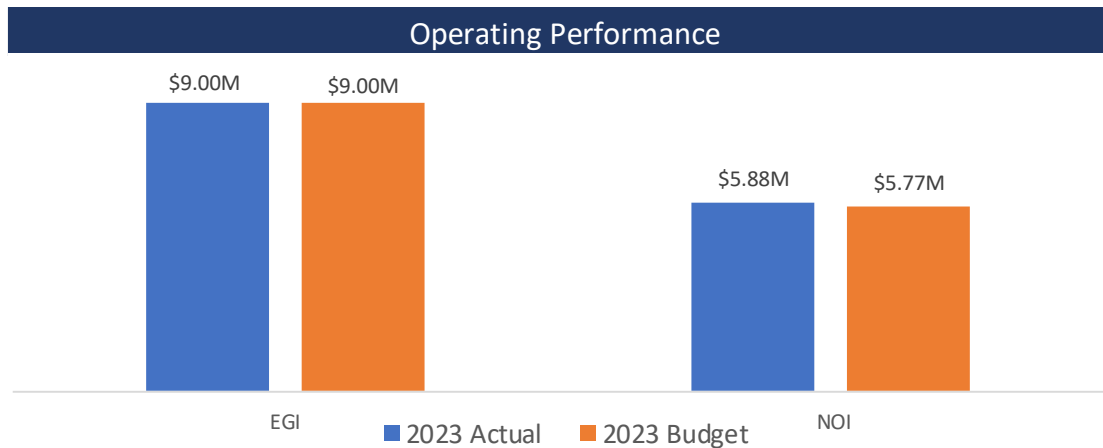
Investment Summary: The Point at Phoenixville



Location	Phoenixville, PA
Acquisition Date	Jun-19
Year Built	2017
Units	349
Average SF	908
Current Occupancy	97%
% Capital Dist. to Date	45.0%
Projected Sale Date	Dec-23

	Acquisition	Marked Value	Projected Sale
Price	\$ 77,812,500	\$ 107,500,000	\$ 107,500,000
Price/Unit	\$ 222,958	\$ 308,023	\$ 308,023
Gross IRR	13.0%	32.8%	28.0%
Gross Return Multiple	1.9x	2.8x	2.7x

Debt	
Lender	Freddie Mac
Loan Amount	\$ 58,800,000
Term (Years)	10
Interest Only Term	5
Maturity Date	7/1/2029
LIBOR Spread	1.65%
Interest Rate ¹	5.75%



Deal Structure at Acquisition	
Purchase Price	\$ 77,812,500
CapEx, Reserves & Costs	\$ 2,054,000
Total Basis	\$ 79,866,500
Initial Equity	\$ 21,066,500
First Mortgage Debt	\$ 58,800,000

1. Interest rate is calculated based on lower of interest rate cap or LIBOR/SOFR as of quarter end.

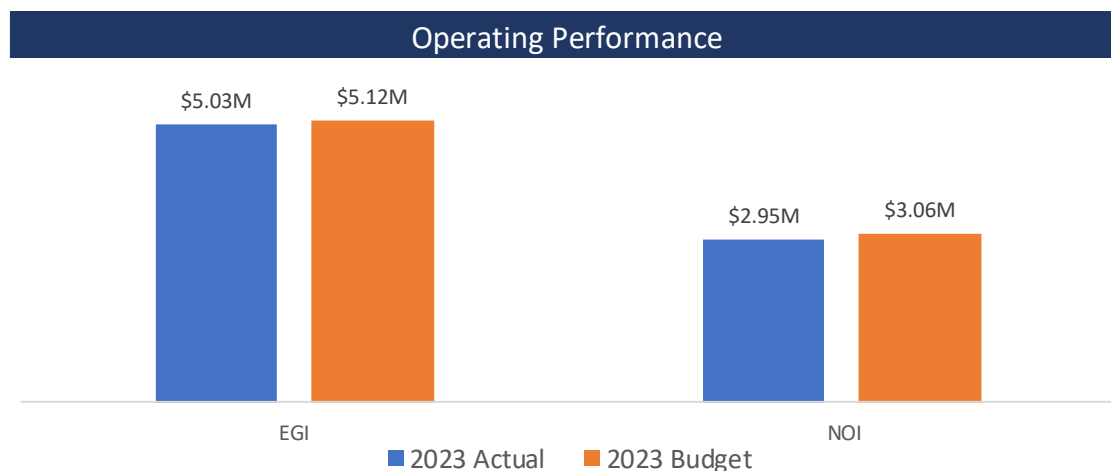
Investment Summary: The Point at 3 North



Location	Billerica, MA
Acquisition Date	Dec-19
Year Built	2019
Units	178
Average SF	1,044
Current Occupancy	98%
% Capital Dist. to Date	14.8%
Projected Sale Date	Dec-24

	Acquisition	Marked Value	Projected Sale
Price	\$ 61,000,000	\$ 73,003,606	\$ 78,659,040
Price/Unit	\$ 342,697	\$ 410,133	\$ 441,905
Gross IRR	12.0%	17.0%	14.9%
Gross Return Multiple	2.0x	1.7x	1.9x

Debt	
Lender	Freddie Mac
Loan Amount	\$ 42,000,000
Term (Years)	10
Interest Only Term	5
Maturity Date	1/31/2030
LIBOR Spread	1.99%
Interest Rate ¹	5.77%



Deal Structure at Acquisition	
Purchase Price	\$ 61,000,000
CapEx, Reserves & Costs	\$ 1,183,642
Total Basis	\$ 62,183,642
Initial Equity	\$ 20,183,642
First Mortgage Debt	\$ 42,000,000

1. Interest rate is calculated based on lower of interest rate cap or LIBOR/SOFR as of quarter end.

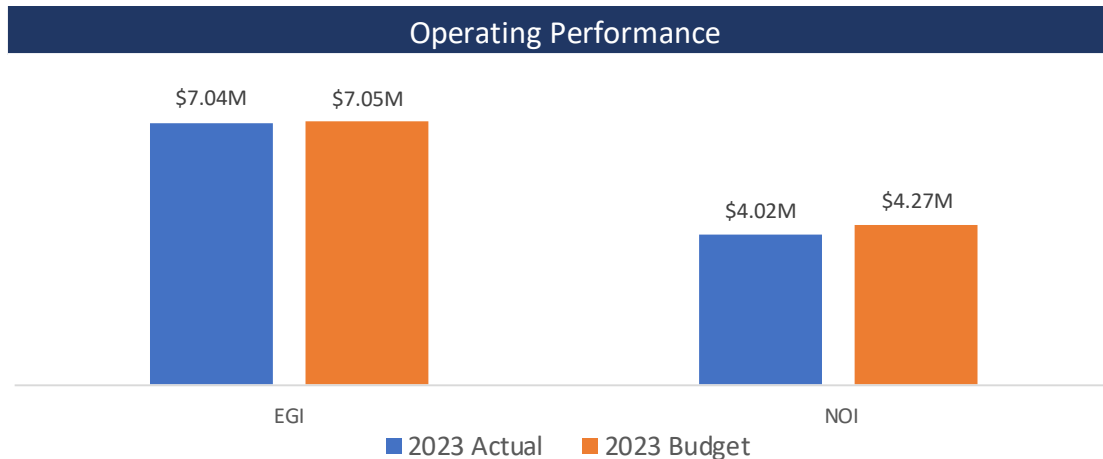
Investment Summary: The Point at Merrimack River



Location	Andover, MA
Acquisition Date	Dec-19
Year Built	2019
Units	248
Average SF	983
Current Occupancy	97%
% Capital Dist. to Date	24.4%
Projected Sale Date	Jul-25

	Acquisition	Marked Value	Projected Sale
Price	\$ 89,000,000	\$ 103,881,971	\$ 117,893,604
Price/Unit	\$ 358,871	\$ 418,879	\$ 475,377
Gross IRR	12.0%	14.4%	14.3%
Gross Return Multiple	2.0x	1.6x	2.0x

Debt	
Lender	US Bank
Loan Amount	\$ 60,751,000
Term (Years)	5
Interest Only Term	5
Maturity Date	3/31/2027
SOFR Spread	1.30%
Swap Rate	3.73%
Interest Rate	5.03%



Deal Structure at Acquisition	
Purchase Price	\$ 89,000,000
CapEx, Reserves & Costs	\$ 4,560,395
Total Basis	\$ 93,560,395
Initial Equity	\$ 32,809,395
First Mortgage Debt	\$ 60,751,000

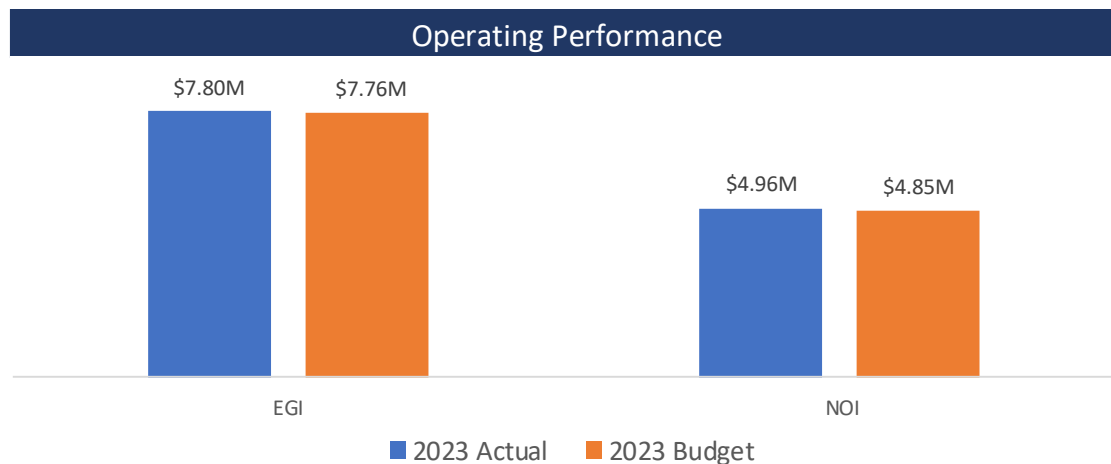
Investment Summary: The Point at Ridgeline



Location	Herndon, VA
Acquisition Date	Dec-19
Year Built	2019
Units	294
Average SF	873
Current Occupancy	98%
% Capital Dist. to Date	24.8%
Projected Sale Date	Jul-25

	Acquisition	Marked Value	Projected Sale
Price	\$ 95,000,000	\$ 118,109,200	\$ 134,046,225
Price/Unit	\$ 323,129	\$ 401,732	\$ 455,940
Gross IRR	12.1%	18.6%	18.0%
Gross Return Multiple	2.1x	1.7x	2.3x

Debt	
Lender	KKR - Insurance Co., Global Atlantic
Loan Amount	\$ 80,100,000
Term (Years)	5
Interest Only Term	5
Maturity Date	1/31/2025
LIBOR Spread	2.85%
Interest Rate ¹	5.85%



Deal Structure at Acquisition	
Purchase Price	\$ 95,000,000
CapEx, Reserves & Costs	\$ 3,311,416
Total Basis	\$ 98,311,416
Initial Equity	\$ 25,411,416
First Mortgage Debt	\$ 74,900,000

1. Interest rate is calculated based on lower of interest rate cap or LIBOR/SOFR as of quarter end.

Investment Summary: The Point at Monroe Place

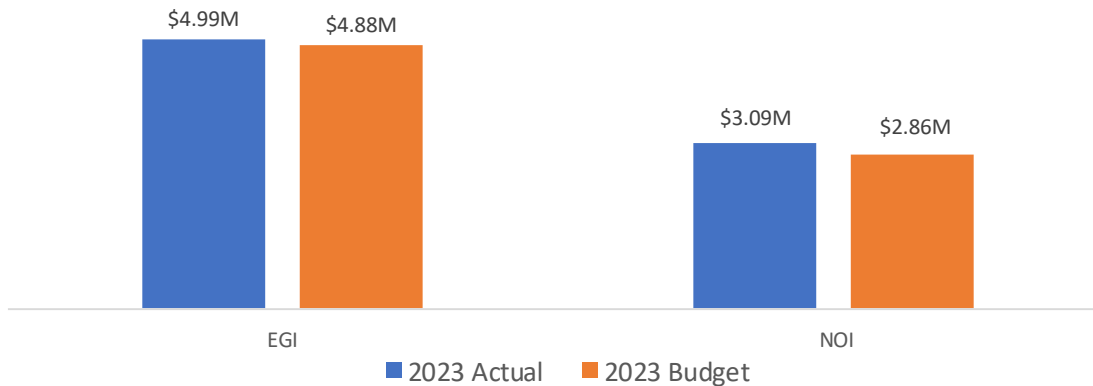


Location	Herndon, VA
Acquisition Date	Mar-20
Year Built	2008
Units	202
Average SF	858
Current Occupancy	99%
% Capital Dist. to Date	8.5%
Projected Sale Date	Jul-24

	Acquisition	Marked Value	Projected Sale
Price	\$ 56,950,000	\$ 68,579,000	\$ 73,190,861
Price/Unit	\$ 281,931	\$ 339,500	\$ 362,331
Gross IRR	13.4%	16.6%	15.5%
Gross Return Multiple	2.2x	1.6x	1.8x

Debt	
Lender	Freddie Mac
Loan Amount	\$ 41,925,000
Term (Years)	10
Interest Only Term	5
Maturity Date	4/30/2030
LIBOR Spread	1.97%
Interest Rate ¹	4.75%

Operating Performance



Deal Structure at Acquisition	
Purchase Price	\$ 56,950,000
CapEx, Reserves & Costs	\$ 2,243,386
Total Basis	\$ 59,193,386
Initial Equity	\$ 17,268,386
First Mortgage Debt	\$ 41,925,000

1. Interest rate is calculated based on lower of interest rate cap or LIBOR/SOFR as of quarter end.

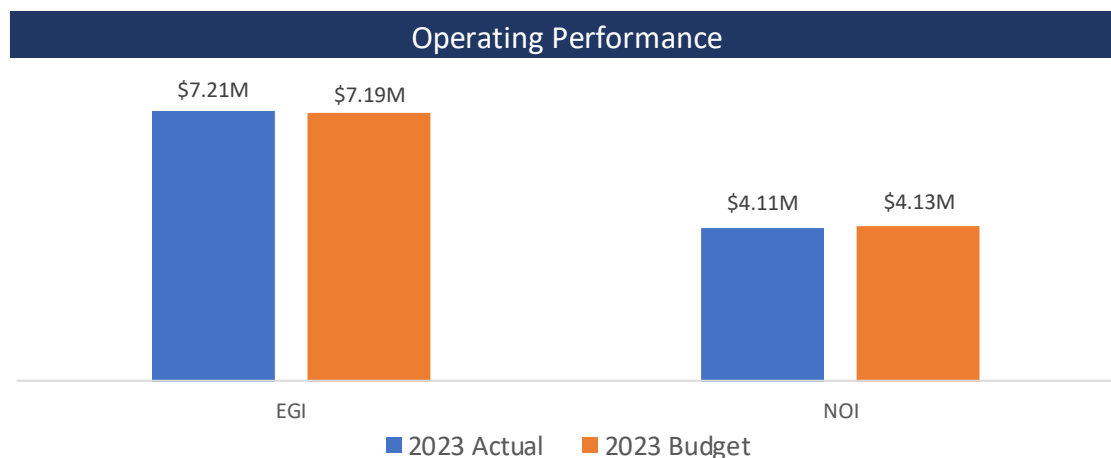
Investment Summary: The Point at Palisades



Location	Manassas, VA
Acquisition Date	Jul-20
Year Built	2016
Units	304
Average SF	990
Current Occupancy	96%
% Capital Dist. to Date	80.1%
Projected Sale Date	Jul-24

	Acquisition	Marked Value	Projected Sale
Price	\$ 71,000,000	\$ 86,500,000	\$ 89,559,993
Price/Unit	\$ 233,553	\$ 284,539	\$ 294,605
Gross IRR	15.2%	32.0%	26.1%
Gross Return Multiple	2.2x	1.8x	1.9x

Debt	
Lender	KKR
Loan Amount	\$ 68,000,000
Term (Years)	5
Interest Only Term	5
Maturity Date	2/25/2027
SOFR Spread	2.70%
Interest Rate ¹	6.70%



Deal Structure at Acquisition	
Purchase Price	\$ 71,000,000
CapEx, Reserves & Costs	\$ 1,686,699
Total Basis	\$ 72,686,699
Initial Equity	\$ 17,686,699
First Mortgage Debt	\$ 55,000,000

1. Interest rate is calculated based on lower of interest rate cap or LIBOR/SOFR as of quarter end.

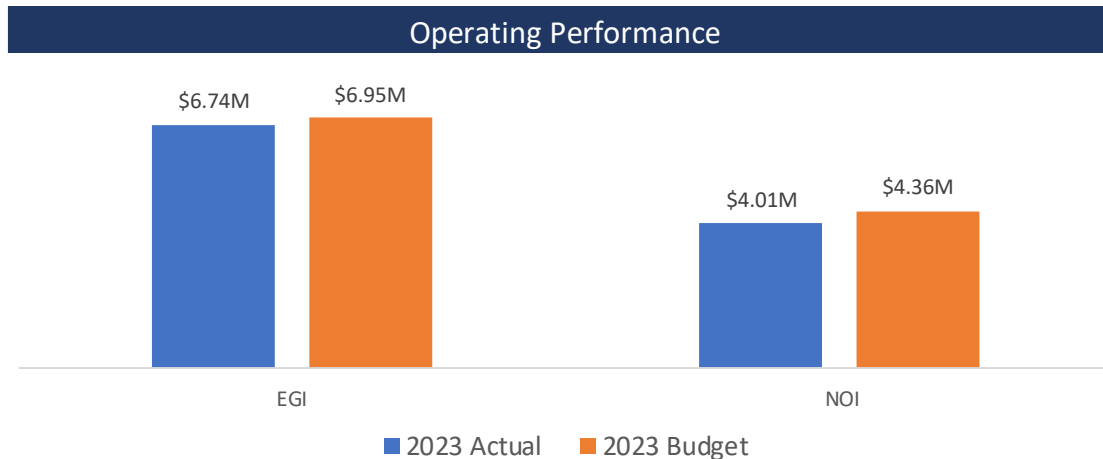
Investment Summary: The Point at Wrentham



Location	Wrentham, MA
Acquisition Date	Dec-20
Year Built	2019
Units	240
Average SF	1,036
Current Occupancy	94%
% Capital Dist. to Date	12.0%
Projected Sale Date	Dec-25

	Acquisition	Marked Value	Projected Sale
Price	\$ 84,500,000	\$ 100,976,432	\$ 113,963,073
Price/Unit	\$ 352,083	\$ 420,735	\$ 474,846
Gross IRR	12.8%	27.2%	20.6%
Gross Return Multiple	2.0x	1.7x	2.4x

Debt	
Lender	Freddie Mac
Loan Amount	\$ 63,375,000
Term (Years)	10
Interest Only Term	5
Maturity Date	12/31/2030
SOFR Spread	2.30%
Interest Rate ¹	4.25%



Deal Structure at Acquisition	
Purchase Price	\$ 84,500,000
CapEx, Reserves & Costs	\$ 1,987,881
Total Basis	\$ 86,487,881
Initial Equity	\$ 23,112,881
First Mortgage Debt	\$ 63,375,000

1. Interest rate is calculated based on lower of interest rate cap or LIBOR/SOFR as of quarter end.

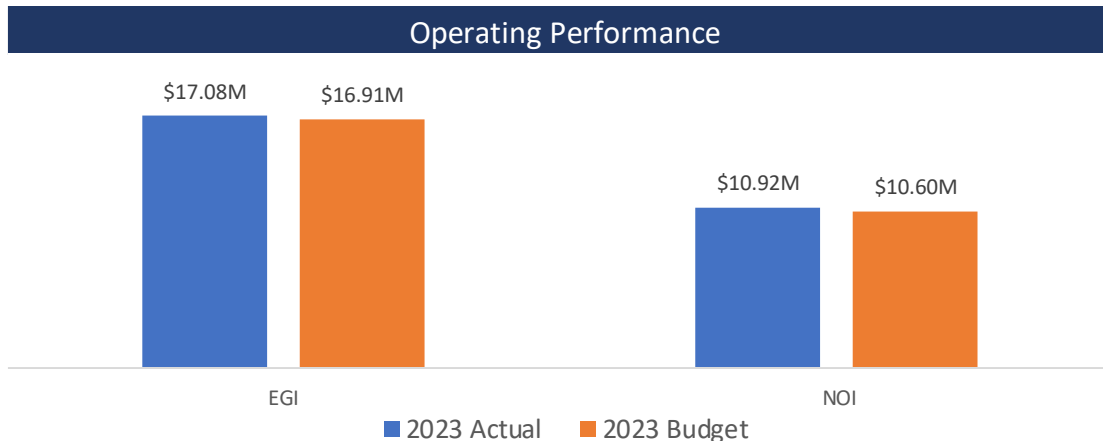
Investment Summary: The Point at Dunn Loring



Location	Vienna, VA
Acquisition Date	Dec-20
Year Built	2015
Units	628
Average SF	865
Current Occupancy	95%
% Capital Dist. to Date	13.9%
Projected Sale Date	Dec-25

	Acquisition	Marked Value	Projected Sale
Price	\$ 227,500,000	\$ 247,429,910	\$ 279,899,384
Price/Unit	\$ 362,261	\$ 393,997	\$ 445,700
Gross IRR	12.6%	13.8%	14.7%
Gross Return Multiple	1.9x	1.3x	1.9x

Debt	
Lender	Freddie Mac
Loan Amount	\$ 169,245,000
Term (Years)	10
Interest Only Term	5
Maturity Date	12/31/2030
SOFR Spread	2.15%
Interest Rate ¹	4.25%



Deal Structure at Acquisition	
Purchase Price	\$ 227,500,000
CapEx, Reserves & Costs	\$ 6,398,892
Total Basis	\$ 233,898,892
Initial Equity	\$ 64,653,892
First Mortgage Debt	\$ 169,245,000

1. Interest rate is calculated based on lower of interest rate cap or LIBOR/SOFR as of quarter end.

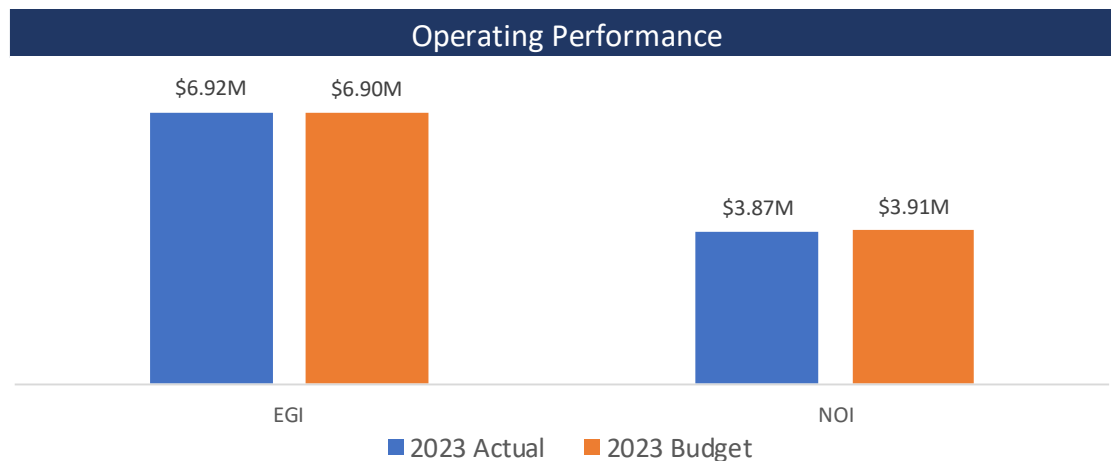
Investment Summary: The Point at Royal Palm Beach



Location	Royal Palm Beach, FL
Acquisition Date	Mar-21
Year Built	2013
Units	268
Average SF	1,061
Current Occupancy	95%
% Capital Dist. to Date	11.9%
Projected Sale Date	Dec-24

	Acquisition	Marked Value	Projected Sale
Price	\$ 72,000,000	\$ 95,737,558	\$ 101,483,114
Price/Unit	\$ 268,657	\$ 357,230	\$ 378,668
Gross IRR	14.2%	36.9%	24.4%
Gross Return Multiple	2.2x	1.9x	2.1x

Debt	
Lender	Freddie Mac
Loan Amount	\$ 50,000,000
Term (Years)	10
Interest Only Term	5
Maturity Date	3/31/2031
SOFR Spread	2.52%
Interest Rate ¹	4.96%



Deal Structure at Acquisition	
Purchase Price	\$ 72,000,000
CapEx, Reserves & Costs	\$ 3,173,302
Total Basis	\$ 75,173,302
Initial Equity	\$ 25,173,302
First Mortgage Debt	\$ 50,000,000

1. Interest rate is calculated based on lower of interest rate cap or LIBOR/SOFR as of quarter end.

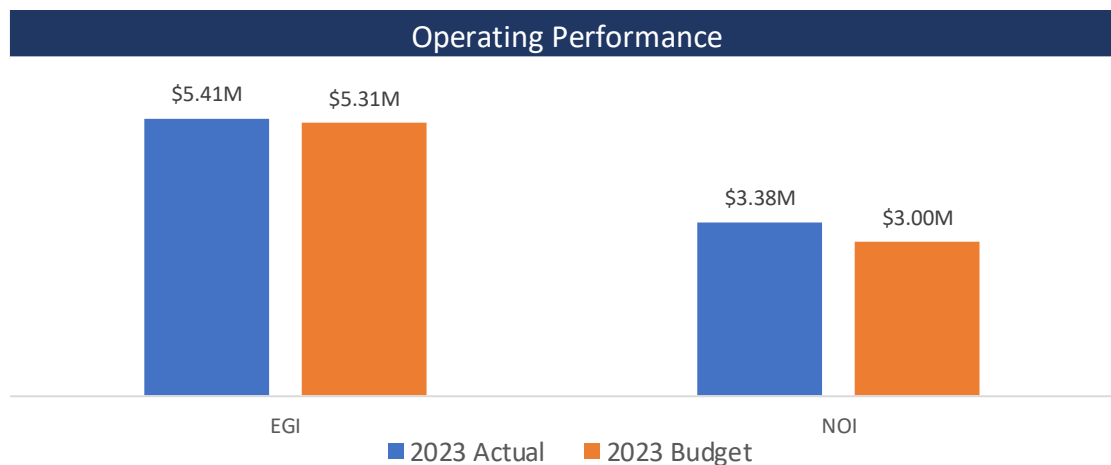
Investment Summary: The Point at Abington



Location	Abington, MA
Acquisition Date	Apr-21
Year Built	2008
Units	180
Average SF	1,244
Current Occupancy	96%
% Capital Dist. to Date	3.7%
Projected Sale Date	Jul-26

	Acquisition	Marked Value	Projected Sale
Price	\$ 64,500,000	\$ 70,902,421	\$ 84,926,772
Price/Unit	\$ 358,333	\$ 393,902	\$ 471,815
Gross IRR	13.5%	9.7%	12.6%
Gross Return Multiple	2.1x	1.2x	1.8x

Debt	
Lender	US Bank
Loan Amount	\$ 43,000,000
Term (Years)	5
Interest Only Term	5
Maturity Date	8/1/2027
SOFR Spread	1.90%
Swap Rate	3.76%
Interest Rate	5.66%



Deal Structure at Acquisition	
Purchase Price	\$ 64,500,000
CapEx, Reserves & Costs	\$ 1,919,922
Total Basis	\$ 66,419,922
Initial Equity	\$ 23,696,922
First Mortgage Debt	\$ 42,723,000

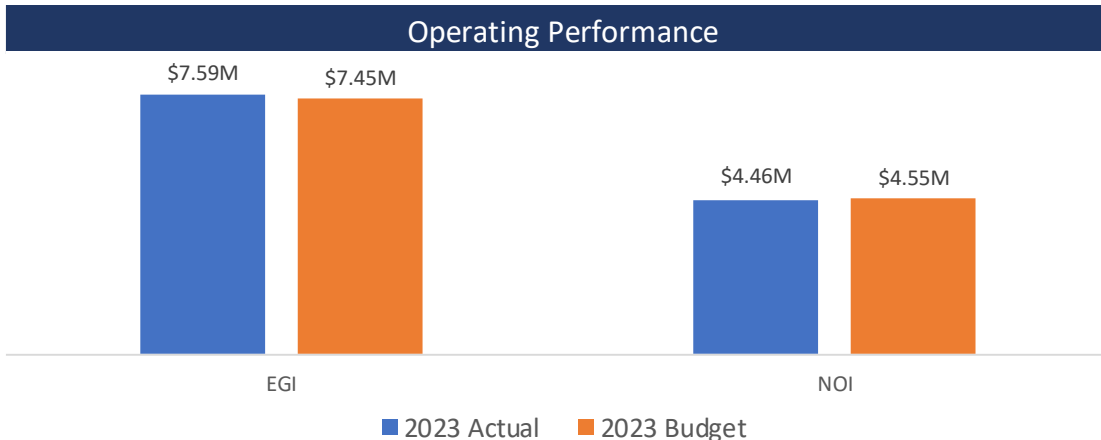
Investment Summary: The Point at Doral



Location	Doral, FL
Acquisition Date	May-21
Year Built	2019
Units	250
Average SF	1,013
Current Occupancy	97%
% Capital Dist. to Date	35.5%
Projected Sale Date	Dec-26

	Acquisition	Marked Value	Projected Sale
Price	\$ 93,000,000	\$ 110,322,730	\$ 126,761,710
Price/Unit	\$ 372,000	\$ 441,291	\$ 507,047
Gross IRR	16.1%	37.7%	24.4%
Gross Return Multiple	2.5x	1.8x	2.6x

Debt	
Lender	KKR - Insurance Co., Global Atlantic
Loan Amount	\$ 78,000,000
Term (Years)	7
Interest Only Term	7
Maturity Date	5/31/2028
Fixed Interest Rate	3.70%



Deal Structure at Acquisition	
Purchase Price	\$ 93,000,000
CapEx, Reserves & Costs	\$ 1,169,352
Total Basis	\$ 94,169,352
Initial Equity	\$ 22,819,352
First Mortgage Debt	\$ 71,350,000

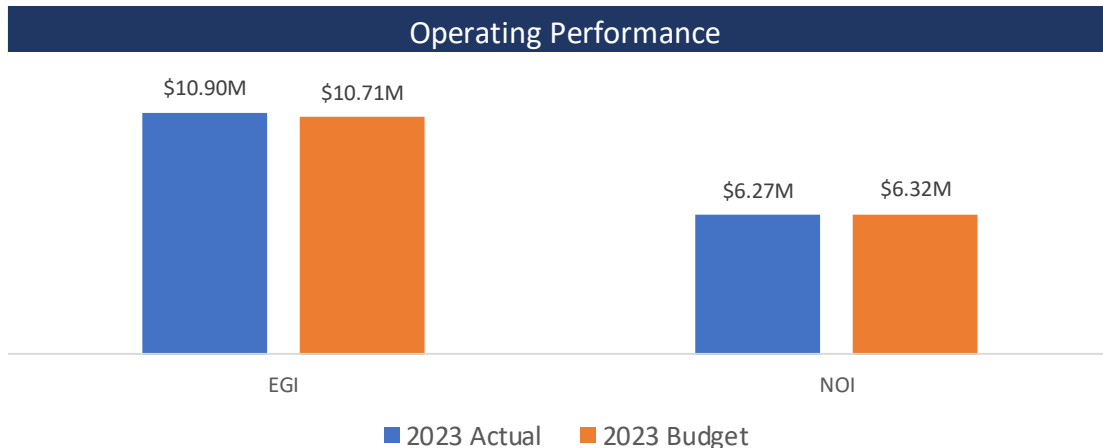
Investment Summary: The Point at Southern Boulevard



Location	Royal Palm Beach, FL
Acquisition Date	May-21
Year Built	2019
Units	392
Average SF	974
Current Occupancy	95%
% Capital Dist. to Date	62.2%
Projected Sale Date	Dec-26

	Acquisition	Marked Value	Projected Sale
Price	\$ 119,365,000	\$ 150,781,574	\$ 175,514,340
Price/Unit	\$ 304,503	\$ 384,647	\$ 447,741
Gross IRR	14.6%	42.0%	23.6%
Gross Return Multiple	2.2x	1.8x	2.3x

Debt	
Lender	KKR - Insurance Co., Global Atlantic
Loan Amount	\$ 105,000,000
Term (Years)	5
Interest Only Term	5
Maturity Date	5/31/2026
SOFR Spread	2.70%
Interest Rate ¹	6.70%



Deal Structure at Acquisition	
Purchase Price	\$ 119,365,000
CapEx, Reserves & Costs	\$ 1,720,545
Total Basis	\$ 121,085,545
Initial Equity	\$ 39,010,545
First Mortgage Debt	\$ 82,075,000

1. Interest rate is calculated based on lower of interest rate cap or LIBOR/SOFR as of quarter end.

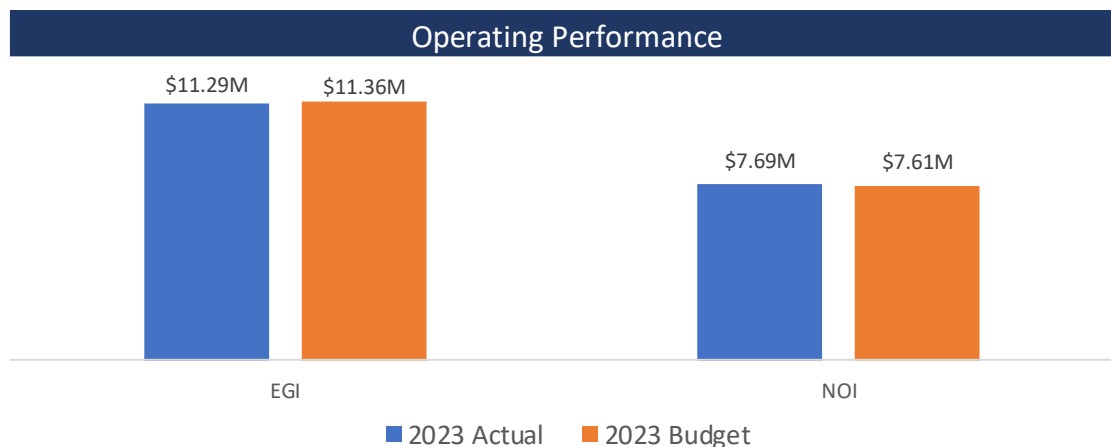
Investment Summary: The Point at King of Prussia



Location	King of Prussia, PA
Acquisition Date	Oct-21
Year Built	2020
Units	390
Average SF	889
Current Occupancy	97%
% Capital Dist. to Date	6.6%
Projected Sale Date	Jul-26

	Acquisition	Marked Value	Projected Sale
Price	\$ 165,000,000	\$ 174,253,411	\$ 210,216,345
Price/Unit	\$ 423,077	\$ 446,804	\$ 539,016
Gross IRR	15.9%	10.4%	14.2%
Gross Return Multiple	1.8x	1.2x	1.8x

Debt	
Lender	Wells Fargo
Loan Amount	\$ 108,250,000
Term (Years)	5
Interest Only Term	5
Maturity Date	10/31/2026
SOFR Spread	1.45%
Swap Rate	3.65%
Interest Rate	5.10%



Deal Structure at Acquisition	
Purchase Price	\$ 165,000,000
CapEx, Reserves & Costs	\$ 2,919,150
Total Basis	\$ 167,919,150
Initial Equity	\$ 59,669,150
First Mortgage Debt	\$ 108,250,000

Investment Summary: Realized

The Point at Glen Mills



Location	Glen Mills, PA
Acquisition Date	Dec-18
Sale Date	Apr-23
Year Built	2016
Units	230
Average SF	967

	Acquisition	Realized Value
Price	\$ 56,250,000	\$ 74,000,000
Price/Unit	\$ 244,565	\$ 321,739

Gross IRR	12.2%	24.5%
Gross Return Multiple	2.0x	2.4x

Deal Structure at Acquisition		
Purchase Price	\$	56,250,000
CapEx, Reserves & Costs	\$	2,036,055
Total Basis	\$	58,286,055
Initial Equity	\$	15,677,055
First Mortgage Debt	\$	42,609,000

The Point at Andover



Location	Andover, MA
Acquisition Date	Oct-18
Sale Date	Sep-21
Year Built	2012
Units	115
Average SF	1,156

	Acquisition	Realized Value
Price	\$ 32,400,000	\$ 41,500,000
Price/Unit	\$ 281,739	\$ 360,870

Gross IRR	12.2%	30.3%
Gross Return Multiple	2.0x	2.1x

Deal Structure at Acquisition		
Purchase Price	\$	32,400,000
CapEx, Reserves & Costs	\$	498,373
Total Basis	\$	32,898,373
Initial Equity	\$	7,869,373
First Mortgage Debt	\$	25,029,000

Investment Summary: Realized

The Point at Stoughton



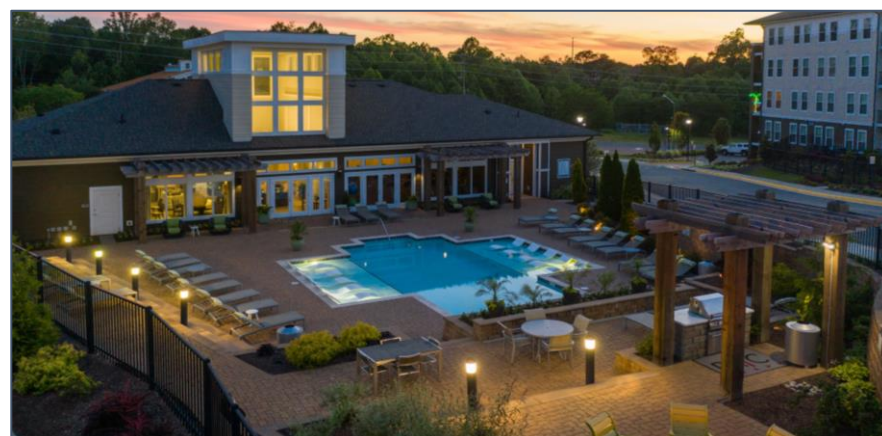
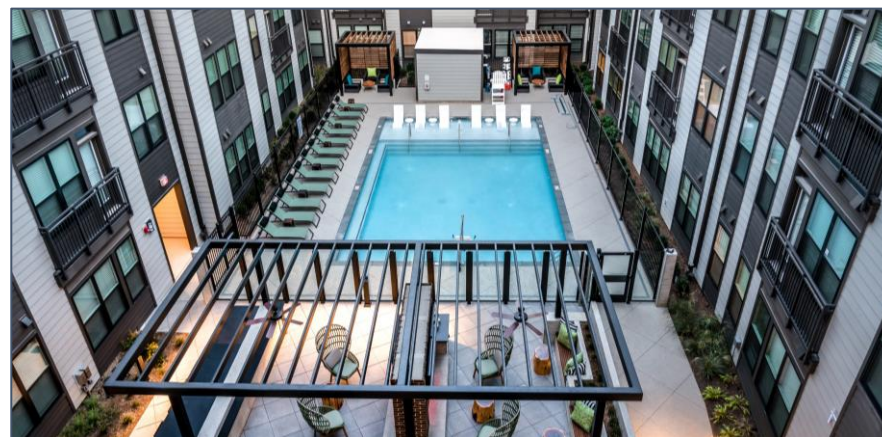
Location	Stoughton, MA
Acquisition Date	Nov-18
Sale Date	Sep-21
Year Built	2010
Units	154
Average SF	873

	Acquisition	Realized Value
Price	\$ 36,500,000	\$ 48,500,000
Price/Unit	\$ 237,013	\$ 314,935

Gross IRR	12.1%	35.0%
Gross Return Multiple	2.0x	2.3x

Deal Structure at Acquisition

Purchase Price	\$	36,500,000
CapEx, Reserves & Costs	\$	528,005
Total Basis	\$	37,028,005
Initial Equity	\$	9,730,005
First Mortgage Debt	\$	27,298,000



Panco Strategic Real Estate Fund IV Investment Summary Chart | Q2 2023

# Investments ⁽¹⁾	Acquisition Date	Vintage	Hold Period (Years) ⁽²⁾	Equity ⁽³⁾	Debt ⁽⁴⁾	Total Capitalization ⁽⁵⁾	Leverage Ratio ⁽⁶⁾	Gross Proceeds to Equity ⁽⁷⁾	Gross Return Multiple ⁽⁸⁾	Gross Deal IRR ⁽⁹⁾
Realized Deals										
1 The Point at Andover	October 2018	2012	2.9	\$7,869,373	\$25,029,000	\$32,898,373	60.3%	\$16,672,230	2.1x	30.3%
2 The Point at Stoughton	November 2018	2010	2.8	\$9,730,005	\$27,298,000	\$37,028,005	56.3%	\$22,091,507	2.3x	35.0%
3 The Point at Glen Mills	December 2018	2016	4.4	\$15,727,055	\$42,609,000	\$58,336,055	57.6%	\$37,057,278	2.4x	24.5%
Subtotal/ Wtd. Avg.		2013	3.6	\$33,326,433	\$94,936,000	\$128,262,433	57.9%	\$75,821,014	2.3x	28.4%
Unrealized Deals										
4 The Point at Herndon	October 2018	2004	5.8	\$21,901,780	\$45,255,000	\$67,156,780	61.6%	\$44,669,762	2.0x	14.3%
5 The Point at Phoenixville	June 2019	2017	4.5	\$21,066,500	\$58,800,000	\$79,866,500	57.1%	\$55,854,841	2.7x	28.0%
6 The Point at 3 North	December 2019	2019	5.1	\$20,183,642	\$42,000,000	\$62,183,642	67.5%	\$38,544,795	1.9x	14.9%
7 The Point at Merrimack River	December 2019	2019	5.6	\$32,809,395	\$60,751,000	\$93,560,395	64.9%	\$64,622,825	2.0x	14.3%
8 The Point at Ridgeline	December 2019	2019	5.6	\$25,411,416	\$80,000,000	\$105,411,416	72.9%	\$58,950,677	2.3x	18.0%
9 The Point at Monroe Place	March 2020	2008	4.3	\$17,268,386	\$41,925,000	\$59,193,386	70.8%	\$31,536,159	1.8x	15.5%
10 The Point at Palisades	July 2020	2016	4.0	\$17,686,699	\$68,000,000	\$85,686,699	79.1%	\$33,434,166	1.9x	26.1%
11 The Point at Wrentham	December 2020	2019	5.1	\$23,112,881	\$63,375,000	\$86,487,881	73.3%	\$54,326,890	2.4x	20.6%
12 The Point at Dunn Loring	December 2020	2015	5.0	\$64,653,892	\$169,245,000	\$233,898,892	72.4%	\$119,968,771	1.9x	14.7%
13 The Point at Royal Palm Beach	March 2021	2013	3.8	\$25,173,302	\$50,000,000	\$75,173,302	66.5%	\$53,615,937	2.1x	24.4%
14 The Point at Abington	April 2021	2008	5.3	\$23,696,922	\$43,000,000	\$66,696,922	51.4%	\$43,319,684	1.8x	12.6%
15 The Point at Doral	May 2021	2019	5.7	\$22,819,352	\$77,900,000	\$100,719,352	72.1%	\$60,155,974	2.6x	24.4%
16 The Point at Southern Boulevard	May 2021	2019	5.6	\$39,010,545	\$105,000,000	\$144,010,545	70.0%	\$89,186,083	2.3x	23.6%
17 The Point at King of Prussia	October 2021	2020	4.8	\$59,669,150	\$108,250,000	\$167,919,150	64.5%	\$108,127,655	1.8x	14.2%
Subtotal/ Wtd. Avg.		2016	5.1	\$414,463,862	\$1,013,501,000	\$1,427,964,862	67.9%	\$856,314,219	2.1x	17.9%
Gross Investment Level Performance		2016	4.9	\$447,790,295	\$1,108,437,000	\$1,556,227,295	66.9%	\$932,135,000	2.1x	18.8%

Investment Performance Endnotes

Past performance is not necessarily indicative of future results. The information in the table above speaks as of the date hereof or as of the specific date(s) noted herein, as applicable, and Fund IV, the Sponsor and their affiliates, members, partners, stockholders, managers, directors, officers, employees and agents do not have any obligation to update any of such information.

Any projections or other estimates included above, including estimates of returns or performance, are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account, including general economic factors which are not predictable, may occur and may significantly affect the actual returns or performance of Fund IV and/or any of the properties in which Fund IV has invested. Any assumptions should not be construed to be indicative of the actual events which will occur.

Actual events are difficult to project and depend upon factors that are beyond the control of Fund IV, the Sponsor and their respective affiliates, members, partners, stockholders, managers, directors, officers, employees and agents. Certain assumptions have been made to simplify the presentation and, accordingly, actual results may differ, perhaps materially, from those presented herein. Gross returns reflected in this chart are calculated prior to reduction for applicable carried interest, investment management fees and fund expenses, which would reduce such amount, and as a result, investors should not expect to receive such proceeds to equity on their investments in Fund IV. Once fully invested, net return calculations will be done on the basis of the total capital commitments for Fund IV excluding any reinvested capital.

Returns are calculated without taking in account any tax benefits, which could potentially increase the effective return; provided that, tax benefits are no guaranteed, and therefore, investments in Fund IV should not expect to receive such tax benefits.

All information with respect to properties has been obtained from sources believed to be reliable and current, but accuracy cannot be guaranteed.

1. There can be no assurances that unrealized investments will perform in accordance with their respective business plans.
2. "Hold Period" for realized investments represents the number of years each such investment was sold or paid off. Hold Period for unrealized investments represents the number of years each such investment is projected to be sold or paid off according to Fund IV's business plan for each investment. There can be no assurances that unrealized investments will perform in accordance with their respective business plans or that such investments will be sold or paid off in the manner or timing contemplated by Fund IV's business plan.
3. "Fund IV Equity" represents the initial equity capital invested by Fund IV in each investment.
4. "Debt" represents the current aggregate amount of debt outstanding attributable to each investment. In the cases that Pantzer has refinanced an asset, Debt is reflective of the updated outstanding debt. In the cases that an investment has an amortizing loan, Debt is reflective of current debt.
5. "Total Capitalization" represents the sum of current Debt and Total Equity.
6. "Leverage Ratio" represents the ratio between Debt and Property Value. Property Value is defined as Total Capitalization unless the asset has been (i) refinanced, (ii) evaluated for sale by third party brokers, or (iii) under contract of sale or sold. In such instances, the Property Value is based off the most recent (i) appraisal, (ii) BOV (broker opinion of value), or (iii) executed contract of sale or sales price.
7. "Gross Proceeds to Equity" for realized investments represents the sum of the proceeds generated from the disposition of each investment and distribution of income net of any closing costs and debt repayment at disposition. Gross Proceeds to Equity for unrealized investments represents the sum of the actual and projected distribution of income and projected proceeds generated from the disposition of each such investment net of any closing costs and debt repayment at disposition. Gross Proceeds to Equity is calculated prior to reduction for applicable carried interest, investment management fees and fund expenses, which would reduce such amount, and as a result, investors should not expect to receive such proceeds to equity on their investments in Fund IV.
8. "Gross Return Multiple" for each investment is the ratio between Gross Proceeds to Equity and Fund IV Equity. Gross Total Return Multiple is calculated prior to reduction for applicable carried interest, investment management fees and fund expenses, which would reduce such amount, and as a result, investors should not expect to receive such a total return multiple on their investments in Fund IV.
9. "Gross Deal IRR" for realized investments represents internal rates of return based on actual cash flows consisting of the sum of the proceeds generated from the disposition of each such investment and distribution of income net of any closing costs and debt repayment at disposition. Gross Deal IRRs for unrealized investments are internal rates of return based on actual and projected cash flows consisting of the sum of the proceeds generated from the disposition of each such investment and distribution of income net of any closing costs and debt repayment at disposition. These estimates are subject to change and may not be reflective of the actual internal rates of return at the realization of each investment. Gross Deal IRRs are calculated prior to reduction for applicable carried interest, investment management fees and fund expenses, which would reduce such amounts, and as a result, investors should not expect to receive such IRRs on their investments in Fund IV.