



PANCO STRATEGIC REAL ESTATE FUND V

REPORT TO INVESTORS UNAUDITED

CONFIDENTIAL | Q2 2023



Boston

Northern Virginia

South Florida

Philadelphia

PANCO STRATEGIC REAL ESTATE FUND V, LP
PANCO STRATEGIC REAL ESTATE FUND V-T, LP
PANCO STRATEGIC REAL ESTATE FUND V-R, LP

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Overview From Panco Fund V GP LLC

Q2 2023 | Report to Investors



Fund V has been funded with \$781M in capital commitments.



Fund V has called \$475M.



Total Investment Capitalization is approximately \$1.3B.



The portfolio is comprised of 12 assets, totaling 2,944 units.

Fund V Returns ¹	Total Fund
Gross IRR	14.1%
Gross Return Multiple	2.0x
Gross Proceeds to Equity	\$1.0B

Fund V Snapshot

\$781M

Fund Size

2020

Average Investment Vintage

12 assets / 2,944 units

Fund Investments

96%

Average Property Occupancy²

8.7%

Year Over Year Rent Growth³



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. Includes stabilized properties only.
3. Delta between currently executed new leases and in-place rent in June 2022.

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 V'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 142 bps of interest rate expense savings.
- In April 2023, Fund V executed four interest rate swaps totaling \$232 million in loan value, with an average term of three years, eliminating the need to purchase interest rate caps for the respective loans.

Acquisitions

- On April 28, 2023, Fund V acquired The Point at Coral Gables for \$97.5 million. This Class A mid-rise property consists of 237 units and is located in Coral Gables, FL.
- On July 27, 2023, Fund V acquired The Point at Weymouth for \$94.6 million. This Class A mid-rise property consists of 237 units and is located in Weymouth, MA.

Recent Acquisitions

Property	State	Units	Year Built	Property Type	Sourcing	Close Date	Purchase Price
The Point at Coral Gables	FL	237	2013	Mid-Rise	Marketed	Apr-23	\$97,500,000
The Point at Weymouth ¹	MA	237	2022	Mid-Rise	Off-Market	Jul-23	\$94,600,000

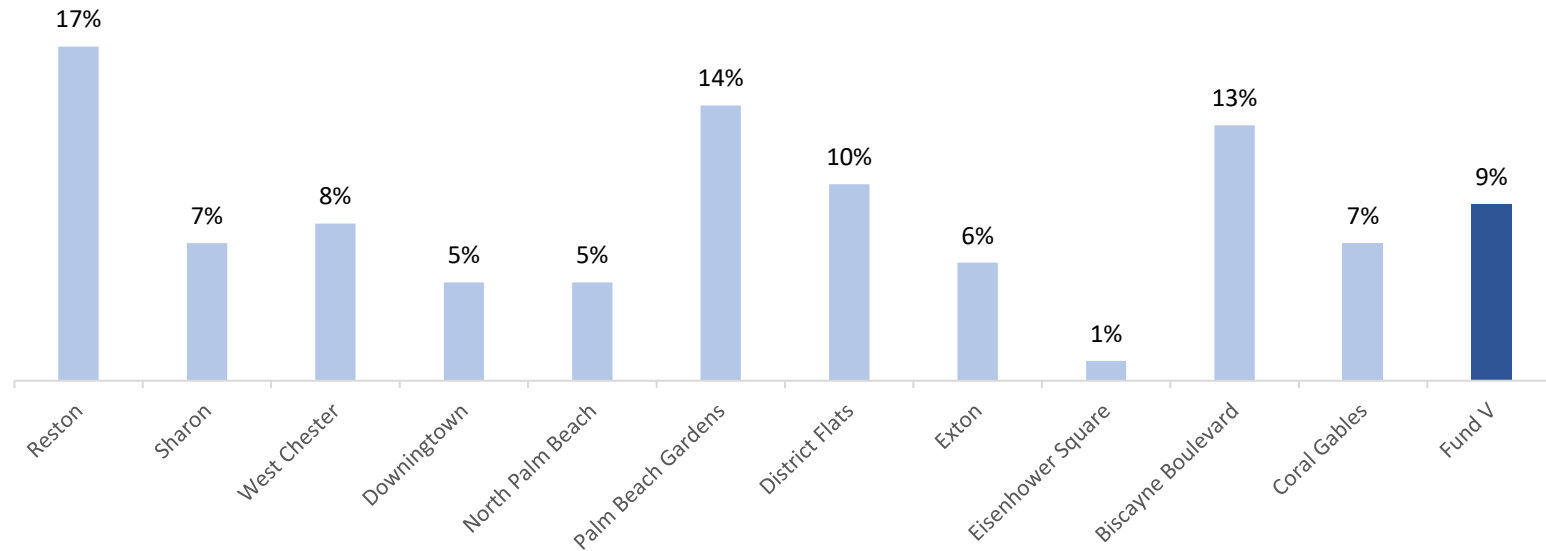
Cash Management Strategy

- Fund V is conservatively reserving capital in this turbulent economic climate.

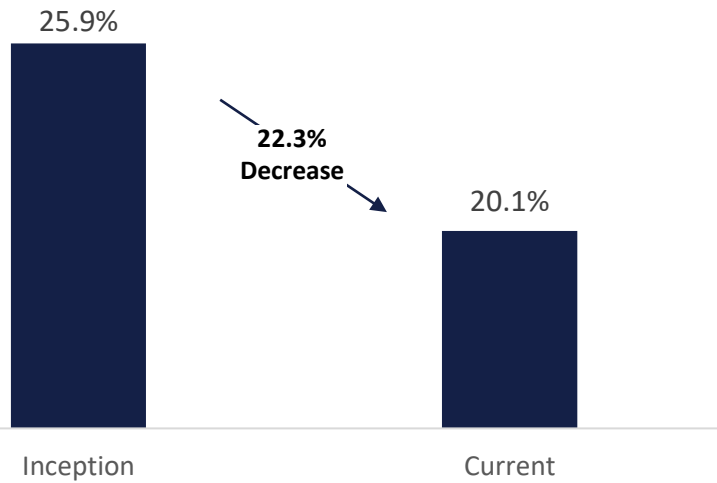
1. Closed after Q2 2023.

Finding Value in the Current Market

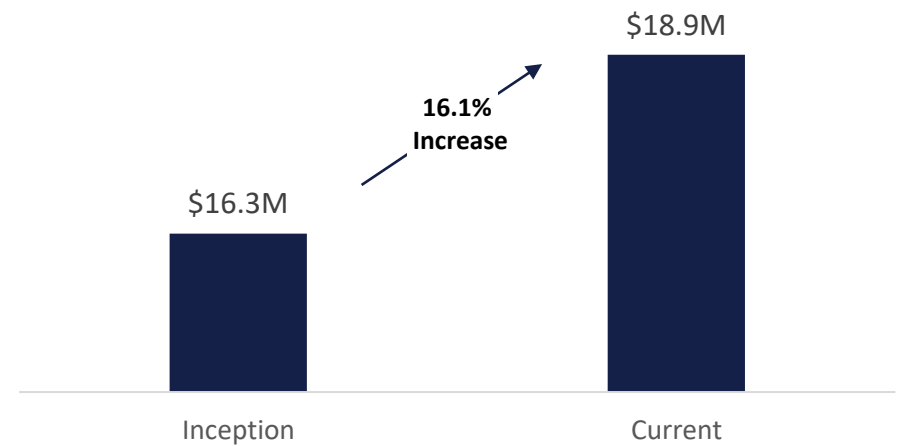
Fund V Rent Growth¹



Fund V Controllable Expense Margin²

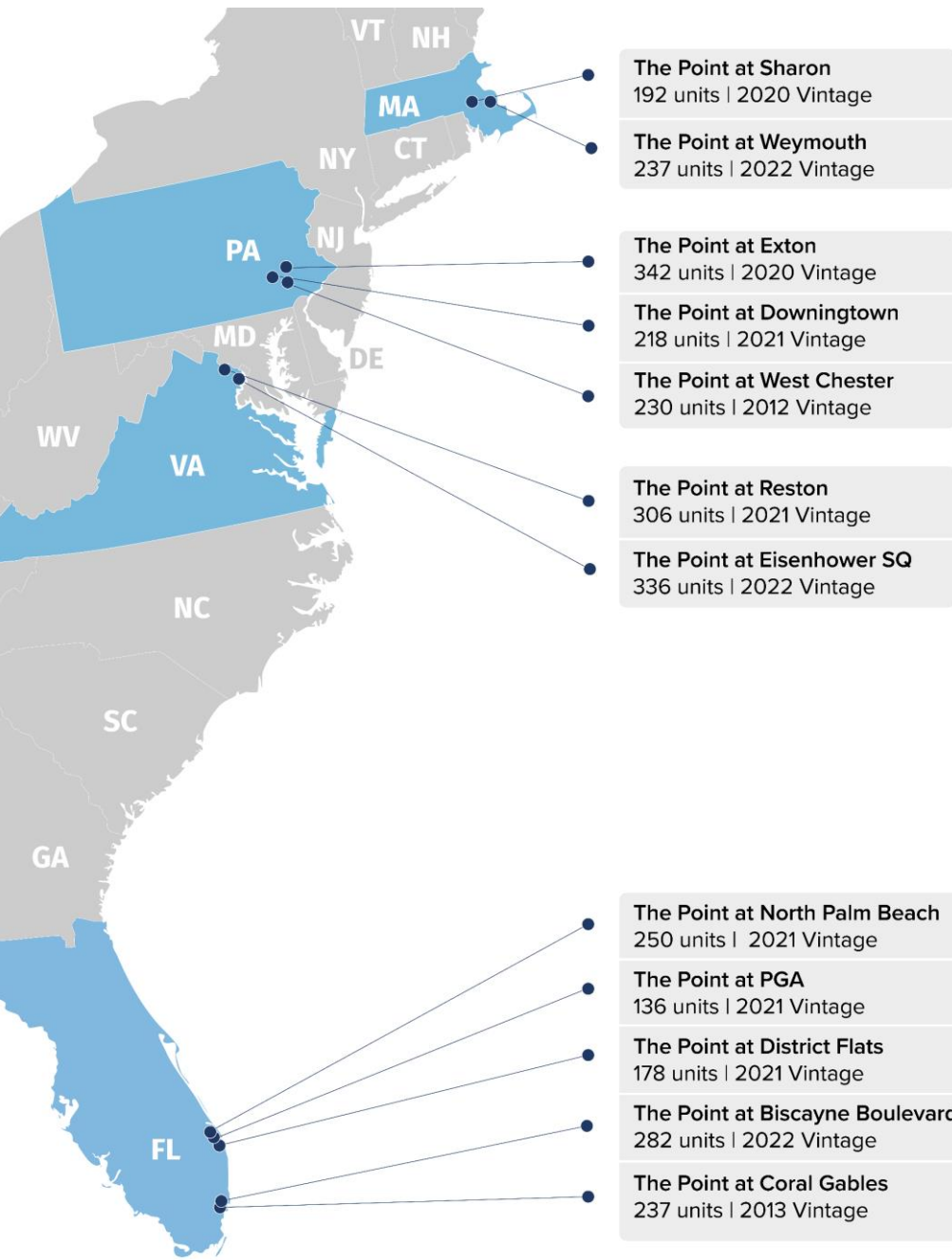


Fund V NOI Growth²



1. Delta between currently executed new leases and in-place rent in June 2022.
 2. Represents all assets stabilized at acquisition.

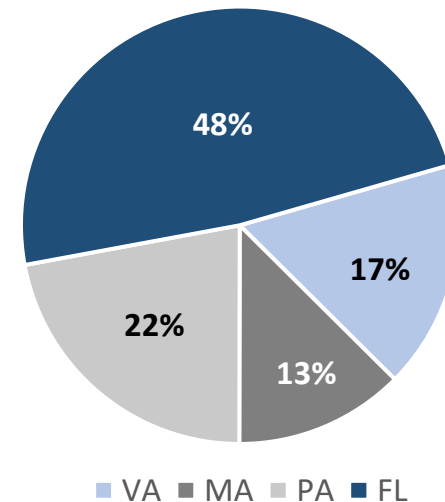
Fund Snapshot: Panco Strategic Real Estate Fund V



Fund V Portfolio Summary by Geography

State	Property Count	Unit Count	Unit Count % of Total
VA	2	642	26%
MA	2	429	8%
PA	3	790	32%
FL	5	1,083	34%
Total	12	2,944	100%

Equity Invested by Geography



Loan Metrics

Fund V Loan Metrics as of Quarter End

Interest Rate Spread ¹	2.33%
Interest Rate Hedge ²	3.69%
Weighted Average Loan Term Remaining	3.8 Years

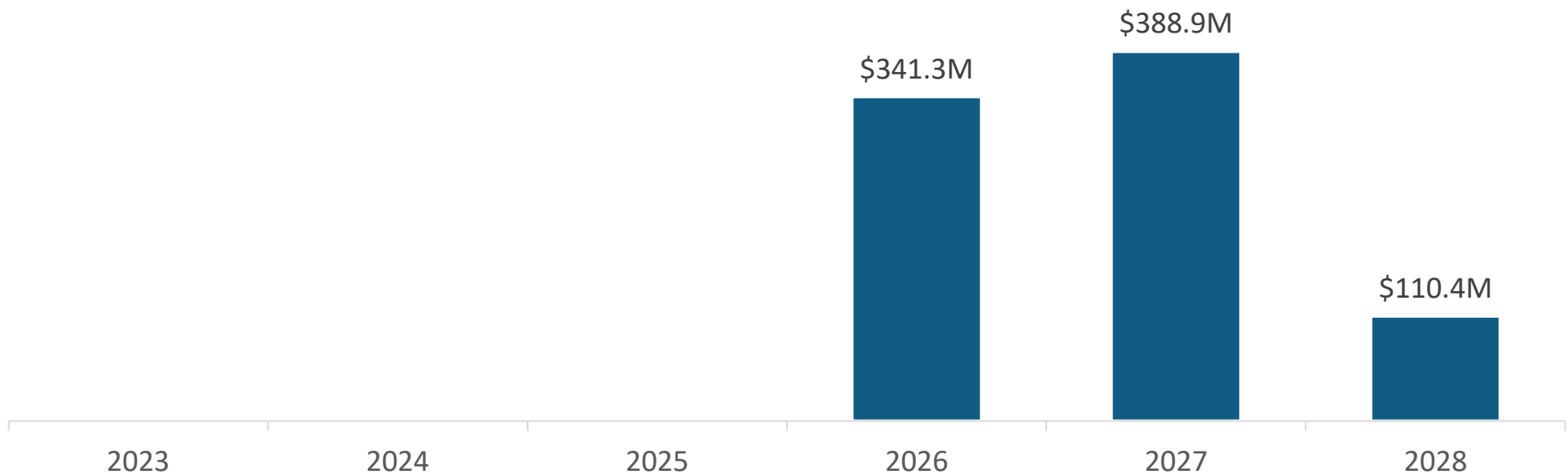
\$843M

Total Loan
Balance

62.9%

Fund Leverage
Ratio

Fund V Loan Maturity Schedule

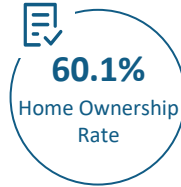


1. Interest Rate Spreads are weighted by loan amount for floating rate loans.
2. Interest Rate Hedge is the average interest rate swap or interest rate cap weighted by loan amount where applicable.

Local Insights¹

A

Boston



Key Demand Drivers

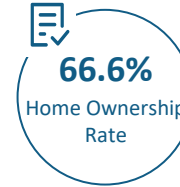
- ✓ High expected long-term growth in the market with a continued influx of jobs
- ✓ Expensive housing market drives high rental demand
- ✓ Rapidly becoming the global hub for life sciences as all 10 of the largest pharma companies have established a local presence

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

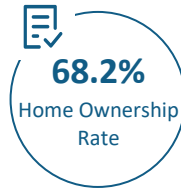
- Boeing moved its headquarters from Chicago to the DC area, where company executives would be closer to key federal government officials. It will use its campus in Arlington as the new headquarters, and it plans to develop a research and technology hub in the area.
- Amazon Web Services expanded its 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

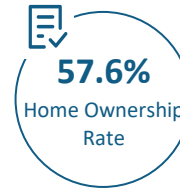
- ✓ Strong university systems in the metro drive above-average median household income and relatively expensive cost of living / homes
- ✓ Diverse economy centered around knowledge-based employment industries such as education, health care and pharmaceuticals
- ✓ Comcast and 12 other Fortune 500 companies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

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

Investment Summary: The Point at Reston



Location	Reston, VA
Acquisition Date	Nov-21
Year Built	2021
Units	306
Average SF	801
Current Occupancy	97%
Projected Sale Date	Jul-26

	Acquisition	Projected Sale
Price	\$ 122,000,000	\$ 163,299,049
Price/Unit	\$ 398,693	\$ 533,657
Gross IRR	16.4%	17.4%
Gross Return Multiple	2.0x	2.1x

Debt	
Lender	KKR
Loan Amount	\$ 95,840,516
Term (Years)	5
Interest Only Term	5
Maturity Date	11/30/2026
LIBOR Spread	2.80%
Interest Rate ¹	5.80%

Deal Structure at Acquisition	
Purchase Price	\$ 122,000,000
CapEx, Reserves & Costs	\$ 2,996,864
Total Basis	\$ 124,996,864
Initial Equity	\$ 31,626,864
First Mortgage Debt	\$ 93,370,000

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

Investment Summary: The Point at Sharon



Location	Sharon, MA
Acquisition Date	Nov-21
Year Built	2020
Units	192
Average SF	882
Current Occupancy	96%
Projected Sale Date	Jul-27

	Acquisition	Projected Sale
Price	\$ 74,500,000	\$ 101,087,848
Price/Unit	\$ 388,021	\$ 526,499
Gross IRR	15.8%	15.2%
Gross Return Multiple	2.0x	2.3x

Debt	
Lender	KKR
Loan Amount	\$ 56,925,000
Term (Years)	5
Interest Only Term	5
Maturity Date	11/30/2026
LIBOR Spread	2.80%
Interest Rate ¹	5.80%

Deal Structure at Acquisition	
Purchase Price	\$ 74,500,000
CapEx, Reserves & Costs	\$ 1,444,827
Total Basis	\$ 75,944,827
Initial Equity	\$ 19,019,827
First Mortgage Debt	\$ 56,925,000

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

Investment Summary: The Point at West Chester



Location	West Chester, PA
Acquisition Date	Nov-21
Year Built	2012
Units	230
Average SF	1,024
Current Occupancy	96%
Projected Sale Date	Jul-27

	Acquisition	Projected Sale
Price	\$ 81,000,000	\$ 112,989,787
Price/Unit	\$ 352,174	\$ 491,260
Gross IRR	14.6%	15.1%
Gross Return Multiple	2.0x	2.1x

Debt	
Lender	Wells Fargo
Loan Amount	\$ 51,800,000
Term (Years)	5
Interest Only Term	5
Maturity Date	11/30/2026
SOFR Spread	1.45%
Swap Rate	3.65%
Interest Rate	5.10%

Deal Structure at Acquisition	
Purchase Price	\$ 81,000,000
CapEx, Reserves & Costs	\$ 1,808,810
Total Basis	\$ 82,808,810
Initial Equity	\$ 31,008,810
First Mortgage Debt	\$ 51,800,000

Investment Summary: The Point at Downingtown



Location	Downingtown, PA
Acquisition Date	Dec-21
Year Built	2021
Units	218
Average SF	975
Current Occupancy	96%
Projected Sale Date	Jul-28

	Acquisition	Projected Sale
Price	\$ 85,000,000	\$ 116,240,158
Price/Unit	\$ 389,908	\$ 533,212
Gross IRR	14.5%	13.6%
Gross Return Multiple	2.1x	2.1x

Debt	
Lender	Wells Fargo
Loan Amount	\$ 55,250,000
Term (Years)	5
Interest Only Term	5
Maturity Date	12/31/2026
SOFR Spread	1.45%
Swap Rate	3.68%
Interest Rate	5.13%

Deal Structure at Acquisition	
Purchase Price	\$ 85,000,000
CapEx, Reserves & Costs	\$ 1,286,889
Total Basis	\$ 86,286,889
Initial Equity	\$ 31,036,889
First Mortgage Debt	\$ 55,250,000

Investment Summary: The Point at North Palm Beach



Location	North Palm Beach, FL
Acquisition Date	Dec-21
Year Built	2021
Units	250
Average SF	1,145
Current Occupancy	95%
Projected Sale Date	Jul-27

	Acquisition	Projected Sale
Price	\$ 132,000,000	\$ 174,973,384
Price/Unit	\$ 528,000	\$ 699,894
Gross IRR	15.3%	13.1%
Gross Return Multiple	2.3x	1.9x

Debt	
Lender	US Bank
Loan Amount	\$ 84,000,000
Term (Years)	5
Interest Only Term	5
Maturity Date	12/31/2026
SOFR Spread	1.35%
Swap Rate	3.82%
Interest Rate	5.17%

Deal Structure at Acquisition	
Purchase Price	\$ 132,000,000
CapEx, Reserves & Costs	\$ 1,430,278
Total Basis	\$ 133,430,278
Initial Equity	\$ 49,430,278
First Mortgage Debt	\$ 84,000,000

Investment Summary: The Point at Palm Beach Gardens



Location	Palm Beach Gardens, FL
Acquisition Date	Mar-22
Year Built	2021
Units	136
Average SF	926
Current Occupancy	95%
Projected Sale Date	Jul-27

	Acquisition	Projected Sale
Price	\$ 66,500,000	\$ 92,089,100
Price/Unit	\$ 488,971	\$ 677,126
Gross IRR	14.8%	15.0%
Gross Return Multiple	2.2x	2.1x

Debt	
Lender	US Bank
Loan Amount	\$ 41,250,000
Term (Years)	5
Interest Only Term	5
Maturity Date	3/31/2027
SOFR Spread	1.35%
Swap Rate	3.78%
Interest Rate	5.13%

Deal Structure at Acquisition	
Purchase Price	\$ 66,500,000
CapEx, Reserves & Costs	\$ 678,465
Total Basis	\$ 67,178,465
Initial Equity	\$ 25,928,465
First Mortgage Debt	\$ 41,250,000

Investment Summary: The Point at District Flats



Location	West Palm Beach, FL
Acquisition Date	Apr-22
Year Built	2021
Units	178
Average SF	762
Current Occupancy	93%
Projected Sale Date	Jul-28

	Acquisition	Projected Sale
Price	\$ 78,000,000	\$ 113,755,870
Price/Unit	\$ 438,202	\$ 639,078
Gross IRR	16.0%	13.9%
Gross Return Multiple	2.0x	2.0x

Debt	
Lender	Truist Bank
Loan Amount	\$ 41,350,000
Term (Years)	5
Interest Only Term	5
Maturity Date	3/31/2027
SOFR Spread	1.40%
Interest Rate ¹	6.50%

Deal Structure at Acquisition	
Purchase Price	\$ 78,000,000
CapEx, Reserves & Costs	\$ 868,637
Total Basis	\$ 78,868,637
Initial Equity	\$ 37,518,637
First Mortgage Debt	\$ 41,350,000

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

Investment Summary: The Point at Exton



Location	Exton, PA
Acquisition Date	May-22
Year Built	2020
Units	342
Average SF	919
Current Occupancy	95%
Projected Sale Date	Jul-28

	Acquisition	Projected Sale
Price	\$ 144,000,000	\$ 196,212,914
Price/Unit	\$ 421,053	\$ 573,722
Gross IRR	14.9%	12.0%
Gross Return Multiple	2.0x	2.0x

Debt	
Lender	Metlife
Loan Amount	\$ 100,800,000
Term (Years)	5
Interest Only Term	5
Maturity Date	5/31/2027
SOFR Spread	2.45%
Interest Rate ¹	6.45%

Deal Structure at Acquisition	
Purchase Price	\$ 144,000,000
CapEx, Reserves & Costs	\$ 3,201,253
Total Basis	\$ 147,201,253
Initial Equity	\$ 46,401,253
First Mortgage Debt	\$ 100,800,000

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

Investment Summary: The Point at Eisenhower Square



Location	Alexandria, VA
Acquisition Date	May-22
Year Built	2020
Units	336
Average SF	857
Current Occupancy	96%
Projected Sale Date	Jul-28

	Acquisition	Projected Sale
Price	\$ 158,500,000	\$ 201,514,134
Price/Unit	\$ 471,726	\$ 599,744
Gross IRR	16.7%	12.0%
Gross Return Multiple	2.0x	1.9x

Debt	
Lender	KKR
Loan Amount	\$ 110,950,000
Term (Years)	5
Interest Only Term	5
Maturity Date	5/31/2027
SOFR Spread	2.70%
Interest Rate ¹	6.70%

Deal Structure at Acquisition	
Purchase Price	\$ 158,500,000
CapEx, Reserves & Costs	\$ 4,691,982
Total Basis	\$ 163,191,982
Initial Equity	\$ 51,641,982
First Mortgage Debt	\$ 111,550,000

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

Investment Summary: The Point at Biscayne Boulevard



Location	Miami, FL
Acquisition Date	Oct-22
Year Built	2022
Units	282
Average SF	859
Current Leased	95%
Projected Sale Date	Jul-28

	Acquisition	Projected Sale
Price	\$ 175,000,000	\$ 255,087,071
Price/Unit ¹	\$ 549,645	\$ 798,181
Gross IRR	11.6%	13.4%
Gross Return Multiple	2.0x	2.0x

Debt	
Lender	KKR
Loan Amount	\$ 94,000,000
Term (Years)	5
Interest Only Term	5
Maturity Date	10/31/2027
SOFR Spread	3.75%
Interest Rate ²	7.75%

Deal Structure at Acquisition	
Purchase Price	\$ 175,000,000
CapEx, Reserves & Costs	\$ 5,825,261
Total Basis	\$ 180,825,261
Initial Equity	\$ 86,825,261
First Mortgage Debt	\$ 94,000,000

1. Excludes retail value.

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

Investment Summary: The Point at Coral Gables



Location	Miami, FL
Acquisition Date	Apr-23
Year Built	2013
Units	237
Average SF	848
Current Occupancy ¹	90%
Projected Sale Date	Jul-28

	Acquisition	Projected Sale
Price	\$ 97,500,000	\$ 136,972,602
Price/Unit	\$ 390,381	\$ 552,855
Gross IRR	15.2%	16.7%
Gross Return Multiple	2.1x	2.1x

Debt	
Lender	Freddie Mac
Loan Amount	\$ 58,500,000
Term (Years)	5
Interest Only Term	3
Maturity Date	4/30/2028
Fixed Interest Rate	4.98%

Deal Structure at Acquisition	
Purchase Price	\$ 97,500,000
CapEx, Reserves & Costs	\$ 3,074,648
Total Basis	\$ 100,574,648
Initial Equity	\$ 42,074,648
First Mortgage Debt	\$ 58,500,000

1. Property is being stabilized, as per business plan.

Investment Summary: The Point at Weymouth¹



Location	Weymouth, MA
Acquisition Date	Jul-23
Year Built	2020
Units	237
Average SF	788
Current Occupancy ²	92%
Projected Sale Date	Jul-28

	Acquisition	Projected Sale
Price	\$ 94,600,000	\$ 129,477,717
Price/Unit ³	\$ 389,419	\$ 534,693
Gross IRR	13.5%	16.1%
Gross Return Multiple	2.1x	2.0x

Debt	
Lender	Freddie Mac
Loan Amount	\$ 51,880,000
Term (Years)	5
Interest Only Term	3
Maturity Date	7/31/2028
Fixed Interest Rate	5.22%

Deal Structure at Acquisition	
Purchase Price	\$ 94,600,000
CapEx, Reserves & Costs	\$ 1,614,621
Total Basis	\$ 96,214,621
Initial Equity	\$ 44,334,621
First Mortgage Debt	\$ 51,880,000

1. Closed after Q2 2023.
2. Property is being stabilized, as per business plan.
3. Excludes retail value.

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

#	Investments ⁽¹⁾	Acquisition Date	Disposition 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⁾
Unrealized Deals												
1	The Point at Reston	November 2021	July 2026	2021	4.7	\$31,626,864	\$95,840,516	\$127,467,380	75.2%	\$66,508,500	2.1x	17.4%
2	The Point at Sharon	November 2021	July 2027	2020	5.7	\$19,019,827	\$56,925,000	\$75,944,827	75.0%	\$42,937,571	2.3x	15.2%
3	The Point at West Chester	November 2021	July 2027	2012	5.7	\$31,008,810	\$51,800,000	\$82,808,810	62.6%	\$65,767,441	2.1x	15.1%
4	The Point at Downingtown	December 2021	July 2028	2021	6.6	\$31,036,889	\$55,250,000	\$86,286,889	64.0%	\$66,538,135	2.1x	13.6%
5	The Point at North Palm Beach	December 2021	July 2027	2021	5.6	\$49,430,278	\$84,000,000	\$133,430,278	63.0%	\$95,640,195	1.9x	13.1%
6	The Point at Palm Beach Gardens	March 2022	July 2027	2021	5.4	\$25,928,465	\$41,250,000	\$67,178,465	61.4%	\$53,280,025	2.1x	15.0%
7	The Point at District Flats	April 2022	July 2028	2021	6.3	\$37,518,637	\$41,350,000	\$78,868,637	52.4%	\$75,413,023	2.0x	13.9%
8	The Point at Exton	May 2022	July 2028	2020	6.2	\$46,401,253	\$100,800,000	\$147,201,253	68.5%	\$94,578,199	2.0x	12.0%
9	The Point at Eisenhower Square	May 2022	July 2028	2020	6.2	\$51,641,982	\$110,950,000	\$162,591,982	68.2%	\$98,460,976	1.9x	12.0%
10	The Point at Biscayne Boulevard	October 2022	July 2028	2022	5.8	\$86,825,261	\$94,000,000	\$180,825,261	52.0%	\$169,775,422	2.0x	13.4%
11	The Point at Coral Gables	April 2023	July 2028	2013	5.3	\$42,074,648	\$58,500,000	\$100,574,648	58.2%	\$88,766,176	2.1x	16.7%
12	The Point at Weymouth	July 2023	July 2028	2021	5.0	\$44,334,621	\$51,880,000	\$96,214,621	53.9%	\$88,339,593	2.0x	16.1%
Gross Investment Level Performance				2020	5.7	\$496,847,536	\$842,545,516	\$1,339,393,052	62.9%	\$1,006,005,000	2.0x	14.1%

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 V, 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 V and/or any of the properties in which Fund V 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 V, 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 V. Once fully invested, net return calculations will be done on the basis of the total capital commitments for Fund V 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 V 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 V'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 V's business plan.
3. "Fund V Equity" represents the initial equity invested by Fund V 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 V.
8. "Gross Return Multiple" for each investment is the ratio between Gross Proceeds to Equity and Fund V 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 V.
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 V.