

#### Fund Strategy

Prime Finance's Short Duration strategy primarily originates first mortgage loans on commercial real estate located throughout the United States. The platform focuses on floating-rate bridge loans ranging from \$15 million to \$200+ million with loan terms tailored to meet the needs of each borrower and property.

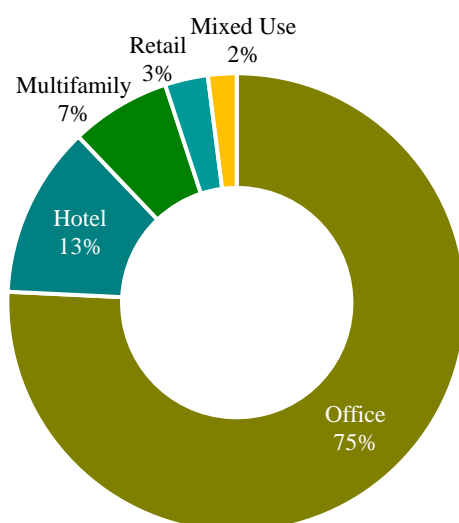
#### Fund Statistics as of June 30, 2023

(\$ millions)

Vintage / Commitments	Investments Unrealized / Realized	Net Paid-in Capital <sup>1</sup>	Net Asset Value <sup>2</sup>	Capital Returned <sup>3</sup>	Current Net Yield <sup>4</sup>	Net IRR <sup>5</sup>
2018 / \$958	24 / 90	\$95.3	\$259.6	86.9%	7.9%	9.2%-10.4%

#### Portfolio Composition

(Equity Invested)



#### Highlights

- Two loans paid off in full for a total of \$47.5 million of principal balance
- The Fund is working towards taking ownership of the underlying properties for three loans that entered maturity default during the quarter
- All of the Fund's other remaining investments are loans in good standing as of June 30, 2023
- Five investments have maturities during the second half of 2023, all of which have options to extend and are being monitored closely

In addition to this memo, Prime Finance is pleased to distribute the Fund's second quarter 2023 unaudited financial statements. Second quarter investor statements will be posted to our investor portal in the next week.

The Fund made no partner distributions thus far in 2023 but has returned 86.9% of investor capital to date.<sup>3</sup> The Fund's investments currently generate approximately \$2.2 million of monthly cash flow after interest payable, but before Fund expenses that include management fees.<sup>6</sup> With a current portfolio of 24 investments representing approximately \$624 million of face amount, we expect that the Fund will continue to use investment cash flow and loan payoffs to deleverage over the coming months.

The tables on the pages following this memo summarize the Fund's unrealized and realized investment portfolio. Two of the Fund's loans paid off in full during the quarter for a total of \$47.5 million: The Row on Harbor and Ellinwood Apartments. These proceeds, combined with investment cash flow during the quarter, allowed the Fund to reduce total Fund debt by \$105.8 million (24%) from the prior quarter. Additionally, we collapsed the Fund's second and final collateralized loan obligation (CLO) facility. We utilized the Fund's considerably lower-cost subscription facility to refinance the CLO investments, generating an interest rate savings of approximately 90 basis points on \$70 million of outstanding principal. This transaction is consistent with previous Fund activity and our general practice of finding opportunities to improve leverage cost and decrease the Fund leverage later in its lifecycle.

During the quarter, the Fund marked down four of its investments. The Fund is holding six loans totaling \$40.4 million below face, all of which are reflected in the reported Fund statistics. A summary of these investments is shown in the table below:

Investment	Current Face Amount	Q2 2023 FMV	Cumulative Markdown (\$ / %)		Q2 2023 Markdown (\$ / %)		Status	
4100 South Stream	\$11.6 M	\$9.3 M	(\$2.3 M)	-19.7%	(\$2.3 M)	-19.7%	4/9/2024 Maturity	New markdowns as of Q2 2023 Additional markdowns in Q2 2023
153 Kearny	\$8.2 M	\$6.0 M	(\$2.2 M)	-26.6%	(\$2.2 M)	-26.6%	Deed-in-lieu	
Fifth Third Center	\$56.1 M	\$40.0 M	(\$16.1 M)	-28.7%	(\$8.0 M)	-14.3%	Foreclosure	
Mason Ehrman Building	\$15.9 M	\$9.0 M	(\$6.9 M)	-43.5%	(\$2.0 M)	-12.4%	REO	
Union Terrace	\$9.4 M	\$7.8 M	(\$1.6 M)	-17.1%	-	-	Deed-in-lieu / Asset Sale	Previous Markdowns
3 Hutton Centre	\$36.2 M	\$25.0 M	(\$11.2 M)	-31.0%	-	-	10/9/2023 Maturity	
<b>Total*</b>	<b>\$137.5 M</b>	<b>\$97.1 M</b>	<b>(\$40.4 M)</b>	<b>-29.4%</b>	<b>(\$14.4 M)</b>	<b>-10.5%</b>		

\*Totals may not sum due to rounding

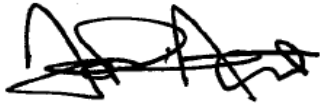
All the marked down investments are collateralized by office properties, other than 153 Kearny, and were loans originated between 2018 and 2020. At the time they were originated, Prime Finance believed each of these loans exhibited strong credit characteristics given then-existing market conditions. The U.S. office market has faced widely discussed distress since that time driven by (i) lower tenant demand due to the emergence of work from home in the wake of the COVID-19 pandemic, (ii) a significantly higher interest rate environment, and (iii) a capital-constrained and turbulent commercial real estate market. This distress and paralysis in the office market is widespread and nearly all office loans originated during the Fund's investment period face similar challenges. We are working hard to generate accretive outcomes in this difficult environment, and even with significant write-downs the Fund is still anticipating attractive returns, which speaks to the durability of Prime Finance's Short Duration strategy. In addition, by continuing to reduce the Fund's leverage, we intend to avoid becoming forced sellers of any investments, and we will continue to seek to maximize the value of each position.

We remain focused on actively managing the Fund's remaining portfolio, as we expect the number of loan modifications to increase amidst the current market conditions for maturing loans. Indeed, during the quarter, the Fund modified four loans. Our asset management team is working diligently to monitor pending maturities, stay ahead of anticipated challenges, and negotiate improvements to the Fund's position, including obtaining paydowns, in exchange for extending the term of the loans.

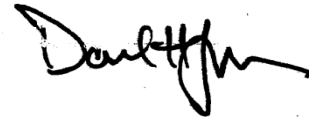
The Fund currently has \$17.8 million of additional future funding commitments. We anticipate that some of these commitments will not be drawn, and among the future fundings that are drawn, most can be funded from available cash.

As always, do not hesitate to contact us with your questions and comments.

Sincerely,



John Atwater  
[john.atwater@primegrp.com](mailto:john.atwater@primegrp.com)



Dan James  
[dan.james@primegrp.com](mailto:dan.james@primegrp.com)



Jon Brayshaw  
[jbrayshaw@primefinance.com](mailto:jbrayshaw@primefinance.com)



Steve Gerstung  
[sgerstung@primefinance.com](mailto:sgerstung@primefinance.com)



Scott Douglass  
[sdouglass@primefinance.com](mailto:sdouglass@primefinance.com)

## Enclosures

<sup>1</sup> Net Paid-In Capital is the amount of all capital contributions made to the Fund less all capital distributions made by the Fund (excluding any tax distributions paid to its general partner).

<sup>2</sup> Net Asset Value is the Fund's net assets (including performance compensation) recorded on its June 30, 2023 (the "Reporting Date") unaudited financial statements.

<sup>3</sup> Capital returned is a percentage, not to exceed 100%, equal to (a) cumulative distributions paid to investors, less distributions subject to recall for new investments, divided by (b) net investor paid-in capital as of the time the Fund completed making new investments and leveraging most of them, as determined by us, plus any capital paid in by investors thereafter.

<sup>4</sup> Current net yield is an annualized percentage equal to (a) the difference between annualized interest income and annualized interest expense, both calculated based on the principal balances and effective interest rates as of the Reporting Date, less annualized subsequent quarter's management fees, less other estimated annual partnership expenses, divided by (b) investor net paid-in capital, plus the subscription/revolving line balance, less cash on hand, each as of the Reporting Date. The calculation for current net yield excludes interest income from loans that are not paying current and does not reflect the impact of performance compensation, which may be material over the life of the Fund.

<sup>5</sup> Past performance is no guarantee, and there can be no assurance, that the remaining investments will continue to achieve comparable results or be leveraged under the same conditions. "Net IRRs" are estimated, net of all fees and expenses at our mark-to-market values of unrealized investment as of the Reporting Date, which may differ materially from actual realized values, and exclude capital called and distributed for subsequent investor closing true-ups. The higher figure gives effect to the maximum management fee discount rebate, and the lower figure includes no management fee discount rebate. Actual investor performance may vary, and there is no guarantee that losses can be avoided. The reported net IRRs combine the results of the three partnerships.

<sup>6</sup> Monthly investment cash flow is monthly interest income from loans that are paying current less monthly interest expense, both calculated based on the principal balances and effective interest rates as of the Reporting Date.

## Prime Finance Short Duration 6 Unrealized Investments as of Quarter End

Investment	Location	Property Type	Date of Investment	Debt Position	Fund's Debt Position per Square Foot	Initial Loan-to-Value	Current Face Amount	Sq. Ft./Units	Current Leverage Amount	%	Current Approximate Equity Invested
Ashley Overlook	North Charleston, SC	Office	10/22/18	Whole Loan	\$133	66.1%	\$13,879,574	104,610	\$0	0%	\$13,879,574
Vantage at Judson	San Antonio, TX	Multifamily	12/19/18	Whole Loan	\$84,741/unit	75.6%	\$24,405,469	288	\$15,863,555	65%	\$8,541,914
Ross Tower	Dallas, TX	Office	1/10/19	Whole Loan	\$79	63.9%	\$87,432,814	1,113,575	\$43,356,119	50%	\$44,076,695
Beach Retreat & Lodge	South Lake Tahoe, CA	Hotel	1/25/19	Whole Loan	\$87,165/key	60.0%	\$22,750,000	261	\$0	0%	\$22,750,000
San Fernando Lofts	Los Angeles, CA	Multifamily	2/15/19	Whole Loan	\$318,987/unit	59.7%	\$22,329,109	70	\$14,513,921	65%	\$7,815,188
Wells Fargo Plaza	Bloomington, MN	Office	3/8/19	Whole Loan	\$96	59.2%	\$43,298,141	450,246	\$0	0%	\$43,298,141
4100 South Stream	Charlotte, NC	Office	3/12/19	Whole Loan	\$92	66.1%	\$11,582,949	125,265	\$4,840,321	42%	\$6,742,628
Palihotel Seattle	Seattle, WA	Hotel	4/25/19	Whole Loan	\$130,208/key	57.0%	\$12,500,000	96	\$0	0%	\$12,500,000
Fifth Third Center	Cleveland, OH	Office	6/5/19	Whole Loan	\$109	71.2%	\$56,121,444	513,152	\$0	0%	\$56,121,444
Leftbank	Portland, OR	Office	6/19/19	Whole Loan	\$216	63.6%	\$13,043,014	60,377	\$0	0%	\$13,043,014
Boulevard 40	Northbrook, IL	Office	6/28/19	Whole Loan	\$83	68.9%	\$8,997,000	108,262	\$0	0%	\$8,997,000
Energy Center I	Houston, TX	Office	8/30/19	Whole Loan	\$175	66.7%	\$58,547,571	334,367	\$14,253,464	24%	\$44,294,107
153 Kearny	San Francisco, CA	Retail	9/30/19	Whole Loan	\$522	69.3%	\$8,170,626	15,665	\$0	0%	\$8,170,626
SOMI Center & Biltmore Building	Miami, FL	Medical Office/Office/									
		Retail	10/31/19	Whole Loan	\$208	66.0%	\$20,258,134	97,218	\$0	0%	\$20,258,134
5 Wood Hollow Road	Parsippany, NJ	Office	12/6/19	Whole Loan	\$56	65.4%	\$18,631,295	331,431	\$0	0%	\$18,631,295
	San Francisco & Los Angeles, CA										
SRT Retail Portfolio	Angeles, CA	Retail	12/24/19	Whole Loan	\$673	49.8%	\$18,000,000	26,729	\$11,700,000	65%	\$6,300,000
Tiffany Retro	Oklahoma City, OK	Multifamily	12/31/19	Whole Loan	\$97,267/unit	73.1%	\$14,590,000	150	\$0	0%	\$14,590,000
841 Prudential	Jacksonville, FL	Office	2/20/20	Whole Loan	\$85	72.0%	\$42,594,913	498,317	\$30,704,379	72%	\$11,890,534
Virgin Hotel Chicago	Chicago, IL	Hotel	3/5/20	Whole Loan	\$148,000/key	58.0%	\$37,000,000	250	\$18,500,000	50%	\$18,500,000
Union Terrace	Lakewood, CO	Office	3/12/20	Whole Loan	\$112	73.2%	\$9,406,959	84,145	\$0	0%	\$9,406,959
Golden Belt	Durham, NC	Mixed Use	8/6/20	Whole Loan	\$124	48.9%	\$20,135,518	162,114	\$13,088,087	65%	\$7,047,431
Mason Ehrman Building	Portland, OR	Office	8/24/20	Whole Loan	\$92	64.4%	\$9,000,000	97,657	\$0	0%	\$9,000,000
1155 Bryant	San Francisco, CA	PDR/Lab	9/15/20	Whole Loan	\$459	64.8%	\$15,083,286	32,830	\$9,788,291	65%	\$5,294,995
3 Hutton Centre	Santa Ana, CA	Office	10/2/20	Whole Loan	\$181	65.9%	\$36,242,794	199,806	\$19,571,108	54%	\$16,671,686
<b>Totals</b>						<b>64.5%</b>	<b>\$624,000,610</b>		<b>\$196,179,245</b>	<b>31%</b>	<b>\$427,821,365</b>

**Notes:** The Initial Loan-to-Value equals the amount of the Fund's initial loan advance (less reserve holdbacks) plus any debt on the property senior to the Fund's position, divided by the as-is appraised value of the underlying collateral at the time the investment was originated. Initial Loan-to-Value in the total line is an average. With respect to Mason Ehrman Building, the Current Face Amount shown above is based on our June 30, 2023 marked value because this is an REO asset. The balances above are net of any pay-downs, including amortization. The Fund's investments include up to \$17.8 million of future funding commitments which are not reflected in the figures above. Current Leverage reflects only the Fund's borrowing (or expected borrowing) on the investment and excludes the Fund's subscription line and debt senior to the Fund's position, if any. The percentage is the Current Leverage Amount divided by the Current Face Amount.

## Prime Finance Short Duration 6 Realized Investments as of Quarter End

Investment	Location	Property Type	Date of Investment	Date of Final Realization	Initial Debt Position	Initial Fund's Debt Position per Square Foot	Initial Face Amount	Initial Leverage Amount	%	Initial Equity Invested
Synergy Medical Land	Englewood, CO	Land	2/25/19	9/18/19	Whole Loan	NA	\$2,000,000	\$0	0%	\$2,000,000
Haven at Louetta	Spring, TX	Multifamily	1/31/19	1/30/20	Whole Loan	\$84,667/unit	\$12,700,000	\$10,794,988	85%	\$1,905,012
Mansfield Apartments	Los Angeles, CA	Multifamily	10/9/18	2/12/20	Whole Loan	\$268,382/unit	\$18,250,000	\$13,687,500	75%	\$4,562,500
Travis Park Plaza	San Antonio, TX	Office	12/27/18	3/4/20	Whole Loan	\$156	\$22,300,000	\$17,840,000	80%	\$4,460,000
Plantation Walk Office	Plantation, FL	Office	9/17/18	8/3/20	Whole Loan	\$168	\$28,643,256	\$23,583,232	82%	\$5,060,024
Springs at South Broadway	Rochester, MN	Multifamily	12/7/18	8/31/20	Whole Loan	\$125,658/unit	\$28,650,000	\$22,920,000	80%	\$5,730,000
Sunroad Multifamily Portfolio	Various Locations in NV, AZ	Multifamily	1/9/19	9/29/20	Whole Loan	\$172,986/unit	\$146,000,000	\$116,800,000	80%	\$29,200,000
Springs at University Drive	Bryan, TX	Multifamily	4/25/19	9/30/20	Whole Loan	\$104,167/unit	\$22,500,000	\$18,000,000	80%	\$4,500,000
Western Arms Apartments	Los Angeles, CA	Multifamily	2/15/19	10/8/20	Whole Loan	\$122,368/unit	\$9,300,000	\$7,904,991	85%	\$1,395,009
Lakeway Storage	Austin, TX	Self-Storage	8/14/19	10/26/20	Whole Loan	\$106	\$9,550,000	\$7,640,000	80%	\$1,910,000
Interstate NW Business Park	Atlanta, GA	Industrial	2/5/19	11/24/20	Whole Loan	\$74	\$20,738,862	\$16,591,090	80%	\$4,147,772
Senator Office Building	Sacramento, CA	Office	12/28/18	12/2/20	Whole Loan	\$179	\$31,535,000	\$25,228,000	80%	\$6,307,000
Hudson Mews Apartments	North Bergen, NJ	Multifamily	7/16/19	12/9/20	Whole Loan	\$222,222/unit	\$44,000,000	\$35,200,000	80%	\$8,800,000
SoCo at Tower Point	College Station, TX	Multifamily	11/7/18	12/16/20	Whole Loan	\$122,956/unit	\$39,100,000	\$31,280,000	80%	\$7,820,000
Parkway Industrial Crossing	W Sacramento, CA	Industrial	3/18/19	12/18/20	Whole Loan	\$46	\$14,025,000	\$11,921,236	85%	\$2,103,764
800 Adams	Norristown, PA	Office	7/29/19	2/9/21	Whole Loan	\$108	\$7,100,000	\$5,680,000	80%	\$1,420,000
Buckingham Place	Des Plaines, IL	Multifamily	3/15/19	4/9/21	Whole Loan	\$239,700/unit	\$64,000,000	\$51,200,000	80%	\$12,800,000
Villa Serena Apartments	Henderson, NV	Multifamily	12/19/18	4/23/21	Whole Loan	\$147,917/unit	\$42,600,000	\$33,015,000	78%	\$9,585,000
Elevation Apartments	Okemos, MI	Multifamily	9/13/19	4/30/21	Whole Loan	\$161,882/unit	\$27,520,000	\$22,016,000	80%	\$5,504,000
Bristol Square	Dallas, TX	Multifamily	4/26/19	5/5/21	Whole Loan	\$58,651/unit	\$20,000,000	\$16,000,000	80%	\$4,000,000
5201 1st Ave	Seattle, WA	Industrial	7/30/20	5/28/21	Whole Loan	\$138	\$4,164,000	\$2,914,800	70%	\$1,249,200
4901 Airport Way	Seattle, WA	Industrial	11/29/18	5/28/21	Whole Loan	\$45	\$14,150,000	\$12,027,486	85%	\$2,122,514
201 & 301 Toland	San Francisco, CA	Industrial	3/11/20	5/28/21	Whole Loan	\$226	\$51,650,000	\$33,572,500	65%	\$18,077,500
Bayou Walk	Shreveport, LA	Retail	8/5/19	6/8/21	Whole Loan	\$90	\$6,205,000	\$5,201,260	84%	\$1,003,740
The Paramount	Houston, TX	Multifamily	9/26/19	6/21/21	Whole Loan	\$70,076/unit	\$18,500,000	\$15,507,384	84%	\$2,992,616
One Clearlake	West Palm Beach, FL	Office	4/9/20	6/30/21	Whole Loan	\$154	\$34,082,500	\$20,449,500	60%	\$13,633,000
Nordic Cold Building	Seattle, WA	Industrial/Cold Storage	10/2/19	7/9/21	Whole Loan	\$84	\$5,861,000	\$4,912,907	84%	\$948,093
68 Willow Road	Menlo Park, CA	Office	1/15/20	7/28/21	Whole Loan	\$716	\$19,690,000	\$15,752,000	80%	\$3,938,000
Prairie Falcon	Las Vegas, NV	Industrial	10/1/18	8/2/21	Whole Loan	\$65	\$9,300,000	\$7,904,991	85%	\$1,395,009
Edgewater Corporate Center	Tallahassee, FL	Office	11/14/18	8/30/21	Whole Loan	\$86	\$10,720,000	\$9,111,989	85%	\$1,608,011
The Alexander	Bend, OR	Senior Living	9/20/19	9/9/21	Whole Loan	\$250,000/unit	\$34,000,000	\$25,500,000	75%	\$8,500,000
Aspen Heights Baylor	Waco, TX	Housing	12/20/18	9/10/21	Whole Loan	\$137,931/unit	\$16,000,000	\$12,800,000	80%	\$3,200,000
Harbor Bay Parkway	Alameda, CA	Office/Lab	12/19/19	10/1/21	Whole Loan	\$188	\$23,000,000	\$18,400,000	80%	\$4,600,000
USC Portfolio	Los Angeles, CA	Student Housing/Multifamily	2/27/20	10/22/21	Whole Loan	\$527,083/unit	\$12,650,000	\$6,348,653	50%	\$6,301,347
The Denham Building	Birmingham, AL	Mixed Use	1/23/20	10/27/21	Whole Loan	\$139	\$18,346,000	\$14,676,800	80%	\$3,669,200

(This table is continued on the next page)

**Prime Finance Short Duration 6 Realized Investments as of Quarter End  
(continued from previous page)**

Investment	Location	Property Type	Date of Investment	Date of Final Realization	Initial Debt Position	Initial Fund's Debt Position per Square Foot	Initial Face Amount	Initial Leverage Amount	%	Initial Equity Invested
Harbor Terrace Apartments	San Pedro, CA	Multifamily Student	6/20/19	11/8/21	Whole Loan	\$146,774/unit	\$13,650,000	\$10,920,000	80%	\$2,730,000
Lagoon Landing	Key West, FL	Housing	4/4/19	11/18/21	Whole Loan	\$320,000/unit	\$8,000,000	\$6,000,000	75%	\$2,000,000
Highland Ridge Apartments	Capitol Heights, MD	Multifamily	1/15/19	12/3/21	Whole Loan	\$79,596/unit	\$15,680,382	\$13,371,182	85%	\$2,309,200
2338 Second Avenue	New York, NY	Multifamily	8/23/19	12/6/21	Whole Loan	\$375,000/unit	\$11,250,000	\$9,534,372	85%	\$1,715,628
1200 Larkin	San Francisco, CA	Commercial	4/26/19	12/9/21	Whole Loan	\$238	\$9,000,000	\$6,750,000	75%	\$2,250,000
Juniper Lofts	Oakland, CA	Multifamily	12/28/18	12/9/21	Whole Loan	\$403,571/unit	\$11,300,000	\$0	0%	\$11,300,000
Conejo Gateway	Newbury Park, CA	Retail	7/26/19	12/10/21	Whole Loan	\$297	\$14,050,000	\$11,240,000	80%	\$2,810,000
5 Becker Farm	Roseland, NJ	Office	7/30/19	12/15/21	Whole Loan	\$79	\$9,622,596	\$7,698,077	80%	\$1,924,519
Commerce Business Park	Irving, TX	Office/Flex Student	2/20/20	12/23/21	Whole Loan	\$69	\$12,284,000	\$9,827,200	80%	\$2,456,800
The Quad Apartments	Natchitoches, LA	Housing	12/11/18	1/7/22	Whole Loan	\$59,167/unit	\$7,100,000	\$6,034,993	85%	\$1,065,007
Cole Center	Lakewood, CO	Office	1/31/19	2/9/22	Whole Loan	\$95	\$14,810,000	\$12,588,485	85%	\$2,221,515
Retreat at Vista Lake	Fort Myers, FL	Multifamily	2/18/20	2/11/22	Whole Loan	\$117,188/unit	\$75,000,000	\$60,000,000	80%	\$15,000,000
Riverside Office Portfolio	Riverside, CA	Office	10/19/18	2/25/22	Whole Loan	\$151	\$33,773,500	\$27,018,800	80%	\$6,754,700
Champions Vue Apartments	Davenport, FL	Multifamily Student	12/28/18	3/4/22	Whole Loan	\$150,307/unit	\$49,000,000	\$39,200,000	80%	\$9,800,000
2340 Telegraph Ave	Berkeley, CA	Housing Office/	2/28/19	3/8/22	Whole Loan	\$129,000/unit	\$15,480,000	\$13,157,985	85%	\$2,322,015
MetCenter	Austin, TX	Industrial	12/17/19	3/11/22	Whole Loan	\$146	\$59,300,805	\$44,475,603	75%	\$14,825,201
Hampton Inn Vilano Beach	Saint Augustine, FL	Hotel	12/12/18	3/31/22	Whole Loan	\$138,298/key	\$13,000,000	\$11,049,987	85%	\$1,950,013
Ivy Hotel	Chicago, IL	Hotel	1/31/19	3/31/22	Whole Loan	\$226,190/key	\$14,250,000	\$12,112,486	85%	\$2,137,514
	Jacksonville, FL/ Ann									
Hampton Inn Portfolio	Arbor, MI	Hotel	1/7/20	3/31/22	Whole Loan	\$95,131/key	\$25,400,000	\$19,050,000	75%	\$6,350,000
1714 Franklin	Oakland, CA	Office	3/15/19	3/31/22	Whole Loan	\$250	\$7,562,000	\$6,049,600	80%	\$1,512,400
Townhouse Garden Apartments	Los Angeles, CA	Multifamily	6/17/19	4/8/22	Whole Loan	\$211,042/unit	\$10,130,000	\$8,104,000	80%	\$2,026,000
	Portland & Beaverton,				Preferred					
Urban Form Portfolio	OR/ Hayward, CA	Multifamily	1/13/20	4/29/22	Equity	\$30,530/unit	\$11,333,530	\$0	0%	\$11,333,530
Atrium on the Ten	West Covina, CA	Office	5/30/19	5/2/22	Whole Loan	\$125	\$12,644,000	\$9,483,000	75%	\$3,161,000
Willow Creek Corporate Center	San Diego, CA	Office	11/1/18	5/4/22	Whole Loan	\$132	\$16,050,000	\$12,037,500	75%	\$4,012,500
Windsor Corporate Park	East Windsor, NJ	Office	6/8/20	5/5/22	Whole Loan	\$63	\$18,355,000	\$11,930,750	65%	\$6,424,250
101 North	Phoenix, AZ	Office	8/23/19	5/11/22	Whole Loan	\$166	\$61,800,000	\$49,440,000	80%	\$12,360,000
Kemper Lakes	Lake Zurich, IL	Office	4/15/20	5/11/22	Mezzanine	\$25	\$27,000,000	\$0	0%	\$27,000,000
Village at 10th and Railroad	San Mateo, CA	Industrial	8/21/19	6/7/22	Whole Loan	\$124	\$7,431,000	\$5,944,800	80%	\$1,486,200
Courtney Vista at Zanjero	Glendale, AZ	Multifamily	10/30/19	6/8/22	Whole Loan	\$173,149/unit	\$53,330,000	\$42,664,000	80%	\$10,666,000
Metro at Zanjero	Glendale, AZ	Multifamily	4/22/20	6/8/22	Whole Loan	\$187,747/unit	\$47,500,000	\$30,875,000	65%	\$16,625,000
Oceanside RV Park	Oceanside, CA	RV Park	4/4/19	6/17/22	Whole Loan	\$114,286/site	\$16,000,000	\$12,000,000	75%	\$4,000,000
Canyon at Wild Basin	Austin, TX	Office	10/5/18	7/1/22	Whole Loan	\$172	\$12,800,000	\$10,879,987	85%	\$1,920,013
The Luminary	Dallas, TX	Office	6/25/20	7/14/22	Whole Loan	\$187	\$30,500,000	\$19,825,000	65%	\$10,675,000

**(This table is continued on the next page)**



**Prime Finance Short Duration 6 Realized Investments as of Quarter End**  
**(continued from previous page)**

Investment	Location	Property Type	Date of Investment	Date of Final Realization	Initial Debt Position	Initial Fund's Debt Position		Initial Face Amount	Initial Leverage Amount	%	Initial Equity Invested
						per Square Foot					
Alafaya Square	Oviedo, FL	Retail	6/26/19	7/28/22	B-Note	\$133		\$22,600,000	\$0	0%	\$22,600,000
Stanford Place III	Denver, CO	Office	8/13/20	8/2/22	Whole Loan	\$114		\$41,750,000	\$29,596,210	71%	\$12,153,790
CapRidge Atlanta Office Portfolio	Atlanta and Macon, GA	Office	10/17/18	8/9/22	Whole Loan	\$47		\$26,260,000	\$21,008,000	80%	\$5,252,000
Barrett Pavilion	Kennesaw, GA	Retail	12/20/19	9/2/22	Whole Loan	\$65		\$27,875,250	\$0	0%	\$27,875,250
Black Mountain	Henderson, NV	Multifamily	9/29/20	9/9/22	Whole Loan	\$161,033/unit		\$34,300,000	\$24,010,000	70%	\$10,290,000
Broadstone Traditions	Bryan, TX	Multifamily	8/29/19	9/9/22	Whole Loan	\$141,667/unit		\$36,975,000	\$0	0%	\$36,975,000
Synergy Medical Center	Englewood, CO	Medical Office	12/13/19	9/9/22	Mezzanine	\$267		\$0	\$0	0%	\$0
60 S Spokane	Seattle, WA	Industrial	10/3/19	10/26/22	Whole Loan	\$142		\$12,100,000	\$0	0%	\$12,100,000
Houston 7 Apartment Portfolio	Houston, TX	Multifamily	4/2/19	11/9/22	Whole Loan	\$64,732/unit		\$145,000,000	\$116,600,000	80%	\$28,400,000
One Deerwood Center	Jacksonville, FL	Office Student	3/26/20	11/30/22	Whole Loan	\$120		\$19,400,000	\$12,610,000	65%	\$6,790,000
The Icon	Houston, TX	Housing	12/21/18	12/2/22	Whole Loan	\$225,769/unit		\$29,350,000	\$23,480,000	80%	\$5,870,000
Brickyard Cove Marina & Office	Richmond, CA	Marina/Office	11/3/20	12/8/22	Whole Loan	NA		\$17,000,000	\$11,900,000	70%	\$5,100,000
Airport Business Center	Orlando, FL	Office/Flex	10/20/20	12/20/22	Whole Loan	\$87		\$16,980,000	\$11,886,000	70%	\$5,094,000
Loyal Plaza	Williamsport, PA	Retail	11/8/18	12/22/22	Whole Loan	\$75		\$21,620,000	\$15,600,000	72%	\$6,020,000
Georgia Self-Storage Portfolio	Warner Robins & Bonaire, GA	Self-Storage	1/8/20	12/29/22	Whole Loan	\$76		\$12,123,600	\$9,092,700	75%	\$3,030,900
Alhambra Apartments	Brooklyn, NY	Mixed Use	9/28/18	1/6/23	Whole Loan	\$130		\$8,000,000	\$5,044,000	63%	\$2,956,000
Liberty Square Apartments	Philadelphia, PA	Multifamily	11/7/19	3/3/23	Whole Loan	\$326,087/unit		\$45,000,000	\$0	0%	\$45,000,000
The Park at 3900	Las Vegas, NV	Retail	11/21/19	1/9/23	Whole Loan	\$259		\$16,690,000	\$12,517,500	75%	\$4,172,500
4801 Woodway	Houston, TX	Office	12/20/19	3/21/23	Whole Loan	\$96		\$21,108,075	\$16,886,460	80%	\$4,221,615
American Can Apartments	New Orleans, LA	Multifamily	3/10/20	3/31/23	Whole Loan	\$130,597/unit		\$35,000,000	\$24,500,000	70%	\$10,500,000
The Row on Harbor	La Habra, CA	Retail	1/31/20	4/14/23	Whole Loan	\$409		\$9,950,000	\$7,462,500	75%	\$2,487,500
Ellinwood Apartments	Pleasant Hill, CA	Multifamily	3/10/20	5/25/23	Whole Loan	\$237,143/unit		\$36,520,000	\$25,564,000	70%	\$10,956,000
<b>Totals</b>								<b>\$2,268,819,356</b>	<b>\$1,599,402,484</b>	<b>70%</b>	<b>\$669,416,871</b>