

Dear Partner,

We hope 2026 is off to a great start! We wanted to send a quick note to update you on the final close for VS2 and recent realization activity in VS1 and VS2:

### **VS2 Final Close**

We held the final close for VS2 in December 2025, ending with total commitments of \$685M. The fundraise took approximately 13 months to complete and exceeded our initial target of \$515M. We are grateful for the continued support of our VS1 investors and excited to welcome so many new partners to the platform.

VS2 recently closed its 12th investment and is now approximately 60% deployed. Our pipeline remains strong, and we expect to continue putting capital to work in what we view as a highly attractive market environment.

Lastly, VS2 will issue its first capital call notice the week of February 15th. We project the capital call to be approximately 10-15% of total capital commitments, depending on near-term investment activity and future funding obligations.

### **VS1 Realizations**

On December 31, 2025, we received a full repayment of *Camden*, a \$27M first mortgage for the development of a multifamily asset in Tacoma, WA.

***Camden Realized Returns:*** 30.1% IRR | 1.4x MOIC

On January 15, 2026, we received full repayment of *Project Violet*, a \$14M preferred equity investment for a condo conversion project in Chicago's Gold Coast.

***Project Violet Realized Returns:*** 17.8% IRR | 1.4x MOIC

Including *Camden* and *Project Violet*, VS1 now has 12 fully realized investments. We anticipate additional realization activity as we move through 2026.

### **Maspen & Vaspen Investments**

*Maspen* and *Vaspen* (VS1 and VS2, respectively) are portfolios of opportunistic, highly selective investments in REIT public securities, including senior bonds, preferred equity, and common equity. These portfolios target liquid securities backed by REITs with strong balance sheets, attractive underlying portfolios that we can rigorously underwrite, and significantly discounted entry points with clear catalysts to exit.

In April 2025, following the market selloff triggered by President Trump's initial tariff announcement, Mavik began accumulating shares in Plymouth Industrial REIT (NYSE: PLYM). In October 2025, PLYM announced it had agreed to be taken private by Makarora Management and Ares Management at \$22

per share, representing a nearly 50% premium to Mavik's blended cost basis. The transaction is expected to close the week of January 26th, fully realizing the portfolios' positions in PLYM.

If you have any questions or would like to discuss any of the above, please do not hesitate to reach out. We appreciate your continued support and confidence in Mavik.

Best,  
Mavik IR