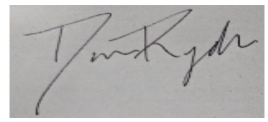
Investment Request Cover Sheet (to be attached or filed with each set of investors)			
IC Number:	8362	**Date:**	10/10/2025
Purpose of Request:	Approve Stage 3 due diligence of Abacus Multi-Family Partners VII.		
Client Name	N/A		
Underwriter	**Name:**	**Dan Ryder** **Federico Sierralta**	**Signed:** 
Regional Oversight	**Name:**	**Zane Hemming**	**Signed:** 

Investment Committee (to be completed by Chairman or appointee following meeting)			
Meeting Date:	*10/10/2025*		
Decision:			
Chairman or Appointee:	*Jay Long*	**Date:**	Click here to enter a date.

InDetail

Abacus Multi-Family Partners VII LP

A U.S. value-add multifamily fund

DRAFT

September 2025

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EXECUTIVE SUMMARY

OVERVIEW

Review Date	Rating	Prior Vehicle Rating
September 2025	**Buy**	Buy

Abacus Capital Group LLC ("Abacus" or the "Sponsor") has formed Abacus Multi-Family Partners VII (the "Fund") as the next vehicle in its flagship series of closed-end real estate funds for value-add multifamily investments across the U.S. The $1.5 billion Fund will target a 12%-13% net IRR utilizing ~60% leverage over its 8-year term.

Strategy: The Fund is a continuation of Abacus' series focused on acquiring B/C quality workforce/middle-market, garden style product in suburban infill locations proximate to secondary cities. For this vintage, the Fund initially intends to focus on markets that have been less impacted by the multifamily supply wave, so pivoting toward coastal markets and midwestern markets with stable demand drivers. Business plans are mostly upgrading common areas and amenities, improving operations, correcting deferred maintenance, and increasing curb appeal.

Sponsor:

HQ Location	New York, NY	**Parent**	Affiliated Managers Group (NYSE: AMG)
Ownership	Abacus senior management and AMG	**Founded**	2004
Employees	30 total	**AUM**	$2.9 billion equity ($5.6 billion GAV)
Organization	Majority owned by public parent AMG and organized as a real estate investment management company.		

Performance (as of March 31, 2025):

Fund	Vintage	Fund Size (M)	Fair Market Value			Realizations
			Net IRR	Net Equity Multiple	Quartile Ranking* (Net IRR / Multiple)	% of Projected Distributions
Abacus Multi-Family Partners I	2007	$106	6.3%	1.44x	2Q/2Q	100%
Abacus Multi-Family Partners II	2011	$150	23.4%	1.69x	1Q/3Q	100%
Abacus Multi-Family Partners III	2015	$324	25.8%	1.63x	1Q/2Q	100%
Abacus Multi-Family Partners IV	2017	$512	27.2%	1.73x	1Q/2Q	85%
Abacus Multi-Family Partners V	2020	$795	2.0%	1.05x	4Q/4Q	18%
Abacus Multi-Family Partners VI	2022	$1,460	-19.6%	0.79x	NM	0%

*Relative to 251 similar vintage U.S. Value-Add funds from Townsend database and Preqin data.

Portfolio Characteristics:

Vehicle Structure	Closed-end commingled fund	**Risk Segment**	Value-Add
Targeted Size	$1.5 billion	**Sponsor Co-Invest**	$10 million or 1% of commitments
Commitment Period	3 years from final close	**Fund Term**	8 years from final close
Avg. Investment Size	$32M equity	**Typical Business Plan**	Ranges from 3 to 5 years

Fees:

Management Fee	1.5% on Committed during the Commitment Period, then on Invested. *(Discounts for size and timing available)*	**Incentive Fees**	8% preferred return; 80% LP/ 20% GP split up to 12.5%; 60% GP/40% LP catch-up; 80% LP/ 20% GP thereafter.

<u>Status</u>: The Fund has closed on $450 million of commitments to date. An additional $300 to $400 million is soft circled for a targeted second close on December 1, 2025. While still early, initial guidance is that a third and final closing will occur in March 2026. The hard cap is $1.75 B, though it can scale up to $2.0 B with LPAC approval.

COMPARATIVE ADVANTAGES

1. Experienced and Stable Senior Team

Abacus has owned and operated multifamily assets since its inception in 2004. Since that time, the firm has invested $3.3 billion of equity in 154 transactions to acquire $8.4 billion GAV of multifamily investments. The investment process is led by the firm's investment committee ("IC"), which is comprised of five long-time senior professionals (Ben Friedman, Kyle Ellis, Jeff Remillard, Michael Sarno, and Autumn Stout) that average ~28 years of industry experience. These professionals have significant real estate experience with many of the members investing across multiple cycles; creating proven processes based on lessons learned. Additionally, IC members have worked together at Abacus for an average of ~18 years (ranging from 13 years to 21 years), contributing to continuity of personnel and assignability of the firm's track record.

2. Sector Specialist

The Fund series has been the Sponsor's flagship series since inception of the firm in 2004. Over that time, Fund strategy execution has been similar in nature, focused primarily on value-add multifamily investments. Even prior to firm's inception[1], two of the firm's original three co-founders (Benjamin Friedman and Kyle Ellis) were previously working together at Greystar where they managed a separate account focused on multifamily acquisitions. This extensive history provides Abacus with additional perspective and insights on multifamily sector fundamentals over time, potential target markets, and business plans. This long-term tenure in the sector also creates an extensive network of relationships that includes local developers, brokers, service providers, managers, and property owners.

3. Initial Track Record
   - Abacus Multi-Family Funds I through IV are all materially realized; generally exhibiting top quartile performance relative to U.S. value-add peers and the smaller apartment subset.
   - The track record is also largely attributable to the current team.

4. Flexibility of a Hybrid Approach

Abacus executes via a hybrid approach that incorporates select elements of a vertically integrated model (no promoted partners, direct sourcing, construction oversight, some self-managed development, and fully in-house asset management) with elements of a non-vertically integrated model (utilizing third party property management and hiring unaffiliated for-fee developers and construction companies). While vertical integration is generally the preferred method of execution, a hybrid model may offer greater flexibility relative to vertically integrated national or regional U.S. multifamily strategies during a vintage period highlighted by over-supplied sunbelt markets. In this case, the hybrid model allows the firm to pivot back into coastal and midwestern markets exhibiting favorable fundamentals and where supply growth has been more moderate, particularly compared to recent trends in sunbelt markets.

POTENTIAL ISSUES AND CONCERNS

1. Recent Fund Sizes and Performance

Recent fund raises within the series have grown increasingly larger relative to those initial funds that have contributed to the historical track record. The prior fund, Abacus Fund VI, hit its hard cap and raised $1.46 billion of commitments, nearly doubling the raise of Abacus Fund V. The targeted capital raise for this Fund is within a $1.5 billion to $2 billion range (hard cap with LPAC approval), so potentially similar in size or modestly larger than Abacus

[1] Per Sponsor, prior to forming Abacus, the three Founders Ben Friedman, Kyle Ellis, and Greg Lyden (now retired) were involved in originating, negotiating, structuring, acquiring, and managing more than $2 billion of assets in 81 distinct multifamily transactions since 1994.

Fund VI, but still materially larger than the funds that built out the initial track record. This all comes during a market cycle where transaction activity has been slow and there is less realization activity within Abacus Fund V and Abacus Fund VI to further prove out the firm's ability to manage larger pools of capital. Across all asset classes, more capital to invest is generally a detriment to outperformance.

Discussion: The Sponsor is viewed as well-resourced and has incrementally added resources as needed between raises to accommodate larger fund sizes. The fund series also remains the Sponsor's flagship, which further aligns the firm with the outcome of the Fund. The market conditions limiting realizations are also an issue facing the broader real estate industry and not unique to Abacus. In-lieu of realization activity within the most recent vehicles, investors still must rely on the firm's long-time and established track record, which has generally produced strong results on an absolute basis and relative to peers (additional analysis within the *Performance* section).

2. Simultaneous Fundraise of Abacus Multi-Family Core-Plus I

While the Fund is still the firm's flagship product, Abacus is simultaneously raising a separate closed-end core-plus vehicle called Abacus Multi-Family Core-Plus Partners I ("AMCP I"), targeting $500 million of commitments. This introduces potential allocation and time/attention unknowns.

Discussion: As noted earlier, Abacus will continue to support measured growth of firm resources as needed to accommodate new initiatives and larger fund raises. Time and attention of senior team members is still an uncertainty, though AMCP I is complementary to existing products and operations focused on U.S. multifamily, so it should not materially shift the firm's focus in the same way that it would have if the firm were pivoting to new property types or regions. In terms of allocation, AMCP I is differentiated in that it is an income-oriented product targeting a lower 7.5% to 9.5% net IRR utilizing up to 50% leverage over longer dated 6-to-8-year business plans. **Exhibit A** includes a matrix that further delineates between the Fund strategy and AMCP I. As a matter of transparency, per Fund docs, the Advisory Board will be provided with a list of each investment made by any other Abacus-managed entity or account on a quarterly basis.

STRATEGY

OVERVIEW

The Fund strategy is generally consistent with that of the prior fund. The strategy targets 14%-16% levered gross IRRs (9%-10% unlevered) driven by NOI growth through value-add business plans, supported by a favorable backdrop from selected markets' characteristics. Target requires achieving a stabilized yield of 6%-8% over an underwritten 5-year hold, plus the balance from appreciation. The average investment size is expected to be $80 million to $120 million, which at 60% leverage implies $32 million to $48 million of equity per transaction.

The strategy is nationally diversified across the U.S. Market selection is research-based using a proprietary model developed over 20+ years. The following considerations drive market selection:

- The firm screens 82 MSAs at any given time across a broader set of 23 variables (economic, demographic, and real estate data), which directs target market selection. Other market characteristics factor into consideration as well, including; broad and growing employment from medical, educational, tech, corporate, and government; attractive quality of life ranking; and favorable demographic growth.
- Within any given target market, Abacus focuses on eight favorable fundamental criteria, of which five must be present for an investment to be considered. Those eight targeted fundamentals include market size, housing affordability ratio, positive job growth trends, strong school district, pricing relative to replacement cost, drive-by-visibility, high barriers to entry, and proximity to employment.
- For this vintage, the Fund initially intends to focus on markets that have been less impacted by the multifamily supply wave, which lends toward coastal markets and midwestern markets with stable demand

drivers. Target markets of interest as of 1Q 2025 include the Bay Area, Southern California, Madison, Chicago, Kansas City, Detroit/Ann Arbor, Columbus, Cincinnati, Lexington/Louisville, Boston, New York, DC/Northern Virginia, Richmond/Norfolk, and Southeastern Florida.

Business plans typically include upgrading common areas and amenities (pool, fitness center, club house, and leasing office); improving curb appeal (landscaping and signage); rebranding; hiring new property management; correcting deferred maintenance; decreasing operating expenses and increasing ancillary income; and select renovation of unit interiors.

For development, the Sponsor targets ~100-basis points to ~150-basis points of spread between yield on cost using un-trended rents and market cap rates. Development product is intended to be a B+ quality asset, or a product that typically has less high-end finishes/amenities than an A quality product; but remains at the higher end of spectrum relative to the supply of B/B- quality product in the submarket. The development cap is set at 30%, but given current market conditions, the initial expectation is that development will be de-emphasized, comprising 10%-15% of portfolio composition.

The Fund has closed on two assets to date, described further in the *Closed Assets and Pipeline* section below.

LEVERAGE

The leverage strategy for the Fund is generally consistent with that of the prior fund. The targeted use of leverage is 60% LTV and the formal leverage limit per docs is capped at 70% LTV.

- Leverage calculations will exclude the use of a subscription facility (unless the facility is secured by any fund asset other than undrawn commitments). Any working capital line is included in the leverage calculation to the extent any outstanding balances are not repaid within 90 days.
- Leverage on a single asset cannot exceed 75% LTV (if stabilized) and 65% LTV (non-stabilized). Docs define stabilized assets as having an occupancy rate greater than or equal to 75%.
- Primarily a mix of fixed and floating rate standalone mortgages from government sponsored agencies.
- Per the Fund docs, recourse financing is not permitted except for certain exceptions that primarily include standard “bad boy” carveouts and completion guarantees in conjunction with construction loans on development projects. The aggregate amount of completion guarantees that can be outstanding are capped at $75 million. The Manager does not intend to use cross-collateralized debt.

INVESTMENT GUIDELINES

Guidelines are consistent with the last fund. As a percent of Capital Commitments:

- 20% max in any single investment;
- 30% max in development transactions;
- 15% max in non-multifamily (such as ground retail and parking structures serving the public and tenants) and in public securities (where the intent is to take underlying issuer private).

CLOSED ASSETS AND PIPELINE

The Fund has recently closed on two investments through September 2025, totaling ~$96.5 million. No capital has been called to date. A pipeline report for go-forward transactions is included as **Exhibit B**.

Asset Name	Investment Date	Location (MSA)	Fund Equity Commitment	Total Capitalization	Opportunity	Stabilized Cap Rate	Net Levered Return	Net Levered Multiple
Alderra	Sep 2025	Puyallup, WA (Seattle)	$ 23,481,310	$ 62,996,310	To purchase differentiated, townhome style product at a significant discount to replacement cost, with strong operational upside in a supply-constrained submarket.	6.59%	12.95%	1.72
Esplanade	Aug 2025	Riverside, CA (Los Angeles)	$ 72,995,719	$ 183,495,719	To purchase an under-managed asset at a discount to replacement cost, with strong operational upside in a supply-constrained submarket.	6.31%	13.48%	1.78
Closed YTD Subtotal			**$ 96,477,029**					

SPONSOR

OVERVIEW

Background: Abacus was founded in 2004 by Benjamin Friedman, Gregory Lyden[2], and Kyle Ellis to provide multifamily investment management services to institutional investors. Since inception, the Sponsor has specialized solely in U.S. multifamily; investing $3.3 billion of equity in 154 transactions to acquire approximately $8.4 billion of assets on behalf of separate accounts and the six previous value-add discretionary fund vehicles. Abacus was majority owned by co-founder Ben Friedman up until December 2021, when publicly listed investment manager Affiliated Managers Group ("AMG")[3] acquired 62.5%[4] of the platform and redistributed a portion to broaden the employee ownership.

As of today:

- Ownership: AMG (62.5%) and Abacus Management Committee (37.5%).
  - Abacus Management Committee members are Ben Friedman (President and CEO), Kyle Ellis (Head of Asset Management), Jeffrey Remillard (CIO), Michael Sarno (MD, Head of Development), Autumn Stout (MD, Asset Management), and Michael Aidekman (CFO).
  - Of the 37.5%, Ben Friedman maintains an outsized share (22.5%).
  - Bios are included within **Exhibit C.**
- AUM: $5.6 billion gross, $2.9 billion in equity, all multifamily; of which, 72% is attributable to the value-add fund series and 28% is within core/core-plus separate accounts.
- Staffing: The firm is staffed with 30 professionals across its New York headquarters and regional offices in Dallas (Central) and Los Angeles (West), plus a small amount of personnel located across Charlotte, Denver, Kansas City, Miami, Santa Fe, and Seattle.
  - Functional areas include acquisitions (7), asset management (10), finance and accounting (3), development and construction management (6), portfolio management and investor relations (4).
  - An organizational chart is included as **Exhibit D**.

TURNOVER/COMPENSATION/RETENTION

Turnover: Very minimal since the time of last fundraise in early 2022. Since that time, two people have departed, and ten new employees have been hired.

Compensation: Consists of base salary and discretionary bonus. Abacus employees contribute 70% of the GP co-investment and own 70% of the carried interest from each applicable investment fund. The remaining 30% is allocated to parent company, AMG.

Retention: 5-year ratable vesting of carried interest.

CLIENT BASE

The firm's client base has historically been comprised of institutional investors, including pensions (78%), foundation and endowment (16%), fund of funds (4%), high net worth (1%), and insurance companies (1%).

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[2] Retired in 2020 at the conclusion of the Fund IV investment period.

[3] NYSE:AMG. The top 5 largest shareholders of AMG as of December 2024 are Vanguard, Blackrock, Morgan Stanley, Clarkston Capital Partners, and Ariel Investment.

[4] Per Sponsor, AMG may add/remove members of the Management Committee, incur company level debt, company asset sales or adding lines of business outside of real estate investment management. AMG has delegated major operating decisions to the Abacus Management Committee.

COMPLIANCE AND LITIGATION DISCLOSURE

Abacus has made the following disclosures:

- Abacus underwent an introductory SEC exam in October 2023. The SEC concluded the examination in May 2024 and provided Abacus with a description of findings which Abacus has since addressed. Abacus considers the exam to be closed.
- Within the last ten years; neither the firm nor any senior member of the firm have been reported to or investigated by any regulatory authority; and no investment professional has been disqualified as a company director.
- No key individuals, the GP, or any affiliated entity has ever filed for bankruptcy or had any judgments entered against them.
- Abacus has disclosed the following pending litigation:
    - A buyer has brought a claim against Abacus and other defendants for failure to disclose foundation issues at the Bartz Ranch Apartments. The litigation is ongoing. Abacus and the defendants deny these claims and contend the complaint lacks merit and it is being defended by counsel.
    - AMFP V owns a 420-unit asset located in Denver, Colorado. There have been several tenant claims brought against numerous defendants in the late Fall 2024 and Winter 2025 that includes Abacus, the Abacus owned property, and Michael Sarno (amongst others including the property manager) asserting violations of Colorado's Warrant of Habitability, Lease Agreement violations, Fair Housing, ADA, etc. The case is ongoing and the complaints are currently being reviewed and defended by local counsel along with defense counsel assigned by the insurance carriers on the project.
    - The last item is a property tax matter between Abacus (as buyer) and the seller of a property located in West Des Moines, Iowa, now owned in AMFP V and managed by Abacus.

ENVIRONMENTAL, AND SOCIAL, AND GOVERNANCE POLICIES & PRACTICES

SUMMARY

The Firm garners an overall ESG assessment of "Limited" (as defined in Appendix 2) at this time. Refer to Appendix 1 for the ESG Assessment Scorecard.

OPERATIONAL DUE DILIGENCE

SUMMARY

An update ORSA review is currently in process for AMFP VII. The Aon Operational Risk Solutions and Analytics team ("ORSA") last reviewed Abacus in March 2022. The review covered the Sponsor's policies, procedures, and capabilities across a range of operations, middle and back office, and control functions to determine if operations align with a well-controlled operating environment. AON ORSA reviews cover (i) corporate governance and organizational structure, (ii) compliance, regulatory, legal, and control testing, (iii) business continuity/disaster recovery, cyber security and IT, (iv) key external service provider selection and monitoring, (v) trade/transaction execution, (vi) middle/back office, valuation, and cash controls, (vii) investment and counterparty risk oversight, and (viii) fund/strategy governance, structure, and administration.

- As noted previously, a current ORSA review is in process.
- For reference, the prior ORSA rating in March 2022 was an A2 Pass. Given that the firm's operations are largely unchanged, and the firm still operates with a public company as the controlling holder, it is expected the rating will stand.

INVESTMENT PROCESS

OVERVIEW

In line with prior iterations of the fund series, Abacus utilizes a hybrid approach that incorporates select elements of a vertically integrated model (no promoted partners, direct sourcing, construction oversight, some self-managed development[5], and fully in-house asset management[6]) with elements of a non-vertically integrated model (utilizing third party property management and hiring unaffiliated for-fee developers and construction companies). The process is heavily driven by regional teams that house acquisitions and asset management personnel for each geographical regional (New York – National/East, Dallas – Central, and Los Angeles – West).

- Sourcing: Regional acquisition personnel and the IC members are all responsible for sourcing. Deal flow is derived from an established network of relationships borne from Abacus' long-time experience owning and operating multifamily real estate.
- Acquisitions/Due Diligence: Each prospective property has a team comprised of the responsible acquisition professional and a regional asset management professional forming the business plan and engaging third party due diligence service providers (engineering, environmental, design and general contractors, legal). Unanimous consent of the IC is required at the initial stage to pursue the investment.
- Asset Management: Asset Management functions are completed in-house and overseen by Kyle Ellis, Head of Asset Management. Regional teams are responsible for the execution of the asset level business plan, including the oversight of third-party property management and development/construction companies.
- Disposition: Asset managers are also involved in the hold/sell analysis, which ultimately requires IC approval for disposition.

INVESTMENT COMMITTEE

IC is consistent with the prior fund and comprised of five of the firm's most senior employees, listed in the chart below. Acquisitions, dispositions, and all major business plan decisions require unanimous approval by IC.

Member	Title	Years of Experience	Years with Firm
Ben Friedman	President and CEO	35	21
Kyle Ellis	Head of Asset Management	35	21
Jeffrey Remillard	Chief Investment Officer	25	13
Autumn Stout	MD, Asset Management	21	19
Michael Sarno	MD, Head of Development	24	18

[5] To the extent that the Sponsor self-develops a project it may charge a 2.5% development fee for requisite services in addition to those covered under the fund Management Fee. The firm has an internal team of six development/construction personnel. The potential fee is disclosed in the offering documents and LPA.

[6] In-house resources include a property management technology implementation team, which may charge services back to the Fund at cost, attributed to assets pro-rata on a unit count basis. Abacus was previously using a third-party service provider for this service and paying market rate fees. Abacus believes that having dedicated in-house resources in this function provides superior service and generates cost savings to the Fund. An analysis provided to Townsend that compares in-house resources versus third party services estimates savings to be very roughly $150k per annum. The potential fee is disclosed in the offering documents and LPA.

EXCLUSIVITY AND ALLOCATIONS

The Fund is Abacus' exclusive vehicle for U.S. value-add multi-family investing. The exclusivity ends at the earlier of the expiration of the Commitment Period or when at least 75% of commitments have been invested or committed.

The Sponsor is also simultaneously raising a closed-end core-plus vehicle, Abacus Multi-Family Core-Plus Partners I, and manages three core/core-plus separate accounts. As a matter of transparency, the Advisory Board will be provided a list of each investment made by any other Abacus-managed entity or account on a quarterly basis. These accounts are generally targeting an 8%-11% gross IRR utilizing up to 50% leverage across longer dated business plans ranging from 6 to 10+ years.

ADVISORY BOARD

The Fund will form an Advisory Board at the discretion of the Sponsor and consisting of no more than 9 members (unless additional members are approved by existing Advisory Board members). Duties of the Advisory Board are standard. In general, the Advisory Board will address waivers of investment limitations, extension of the Fund term, and resolve any conflicts of interest. Voting matters require simple majority.

VALUATIONS

The firm's valuation policy is consistent with that of the prior fund.

- Abacus expects to manage the Fund to be in compliance with ASC 820, the accounting guideline for fair market value. The Fund will utilize third-party appraisers to provide property valuations including debt mark-to-market annually. During interim periods, the Fund will utilize industry standard cash flow models.
- The Valuation Committee[7] is responsible for overseeing the quarterly valuation and annual appraisal process including reviewing and approving quarterly valuations and annual third-party appraisals.
- Valuations and the valuation policy are reviewed annually by the external fund auditor.

USE OF A PLACEMENT AGENT

Abacus has engaged the marketing affiliate of AMG on a targeted and non-exclusive basis. The engagement primarily focuses on non-US investors as well as select US investors. Per LPA, any placement fees will be reimbursed through a management fee offset.

FUND STRUCTURE

The Fund is being formed as a Delaware limited partnership, with parallel funds or other structuring vehicles as required to best accommodate legal, tax, accounting, regulatory or other considerations of the LP base. A draft legal structure diagram is included in **Exhibit E**.

- General Partner: AMFP VII GP LLC
- Investment Manager: Abacus Capital Group LLC
    - Registered Investment Advisor since 2012.

[7] Includes Benjamin Friedman (President and CEO), Jeff Remillard (CIO), Michael Aidekman (CFO), Brian Woods (MD - IR), and Jim LePorte (MD – Portfolio Management).

KEY TERMS

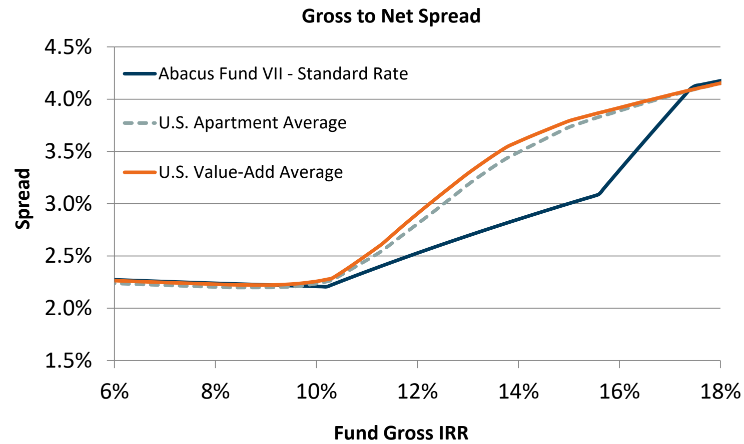
Key Terms		Townsend Comment	
Target Return:	14%-16% gross IRR (11%-13% net).	**Neutral**	
Fund Size:	$1.5 billion ($1.75 billion cap that can be increased to $2.0 billion with LPAC approval)	**Neutral**	
Sponsor Commitment:	1% of aggregate Commitments up to $10M	**Neutral**	70% is expected to be contributed from twelve Abacus team members making personal cash contributions, plus 30% from corporate parent, AMG.
Commitment Period:	3 years from the final closing date.	**Neutral**	Standard term.
Term:	8 years from the final closing date.	**Neutral**	Standard term. Plus two one-year extensions subject to Advisory Board approval.
Key Person Provision:	Triggered during the commitment period by two of Ben Friedman, Kyle Ellis, and Jeffrey Remillard.	**Neutral**	If triggered, the Commitment Period ceases and requires 75% of LP capital to reinstate, or 66 2/3% to approve replacements.
Special Key Person Event	During the Commitment Period, triggered by Ben Friedman, individually.	**Neutral**	If triggered, there is an automatic suspension of the Commitment Period for 90 days. Investment period is automatically reinstated after 90 days unless 75% of LP capital vote to permanently terminate the Commitment Period. This term offers an added provision individually naming Ben Friedman, which is a positive.
No-Fault Provisions:	GP removal with 2/3 LP vote; fund liquidation with 2/3 LP vote; termination of the Commitment Period may be enacted with 3/4 LP vote.	**Positive**	Sponsor offers LPs multiple provisions.

FEES AND DISTRIBUTIONS

Fees and Distribution Waterfall	
Org Expenses:	The Fund pays up to $2.5 million maximum.
Investment Management Fee:	The standard rate is 1.5% on committed capital during the commitment period; then 1.5% on invested capital thereafter. Additionally, reduced rates are offered for commitment size based on the table to the right. 5bps discount applied during the Commitment Period for second closers (December 2025).
Incentive Fee/Waterfall:	8% preferred return; 80% LP/ 20% GP split up to 12.5% hurdle; 40% LP/60% GP catch-up; 80% LP/ 20% GP thereafter. Fully pooled waterfall.
Clawback:	Post-tax clawback at liquidation if GP carried interest distributions exceed 20% of profit or cumulative LP distributions fall below a return of capital and complete preferred return. Secured by a GP reserve account.

Commitment Size	Management Fee Rate for an Individual Investor *(applied life of Fund)*	Advisor Aggregation Rate
$100M to $175M	1.45%	N/A
$175M to $250M	1.35%	1.425%
$250M+	1.25%	1.375%

FEE ANALYSIS



The chart to the right assumes a management fee for a second close investor committing $100 million to AMFP VII and compares it to both a market of 92 U.S. value-add funds, and a U.S. apartment average, across a range of gross return outcomes. Notably, Fund fees are in-line with or better than average at all return levels compared to the U.S. value-add average; due largely to the use of a second-tier preferred return hurdle up to 12.5% (very roughly 5% of peers in the sample employ any type of second return hurdle). The use of a two-tier preferred return also aligns the Sponsor with the results of the Fund as the Sponsor's enhanced 60% GP catch-up is not achieved until the Fund hits the higher end of its stated target return (around a 16% gross IRR). At targeted return of 16% gross, the Management Fee and Incentive Fee models to ~330 bps.

PERFORMANCE (AS OF MARCH 31, 2025)

SUMMARY

The most relevant track record is comprised of 137 line-item investments across six funds.

Vehicle	Vintage	Fund Size (M)	Number of Investments	Targeted Return (Net IRR)	Fair Market Value		Projected Life-of-Fund Net IRR	Realizations		Distributions to Paid-In-Capital
					Net IRR	Net EM		% of Projected Distributions	# of Investments Realized	
Abacus Multi-Family Partners I	2007	$106	10	13-15%	6.3%	1.44x	Realized	100%	10	1.44
Abacus Multi-Family Partners II	2011	$150	16	13-15%	23.4%	1.69x	Realized	100%	16	1.69
Abacus Multi-Family Partners III	2015	$324	23	13-15%	25.8%	1.63x	Realized	100%	23	1.63
Abacus Multi-Family Partners IV	2017	$512	31	13-15%	27.2%	1.73x	27.0%	85%	26	1.55
Abacus Multi-Family Partners V	2020	$795	28	13-15%	2.0%	1.05x	7.4%	18%	6	0.24
Abacus Multi-Family Partners VI	2022	$1,460	29	12-14%	-19.6%	0.79x	11.7%	0%	0	0.00

The Sponsor's historical performance, including Abacus Multi-Family Partners ("AMFP") Fund I through Fund IV, has been consistently strong across the Sponsor's value-add fund series on both an absolute basis as well as relative to same vintage peers; and exhibits the Sponsor's strong sell discipline as evidenced by the heavy realizations in four of the six funds raised to date. AMFP V was materially invested prior to the 2022 rate hike cycle. As such, revisions for capital market assumptions have pressured the overall fund result.

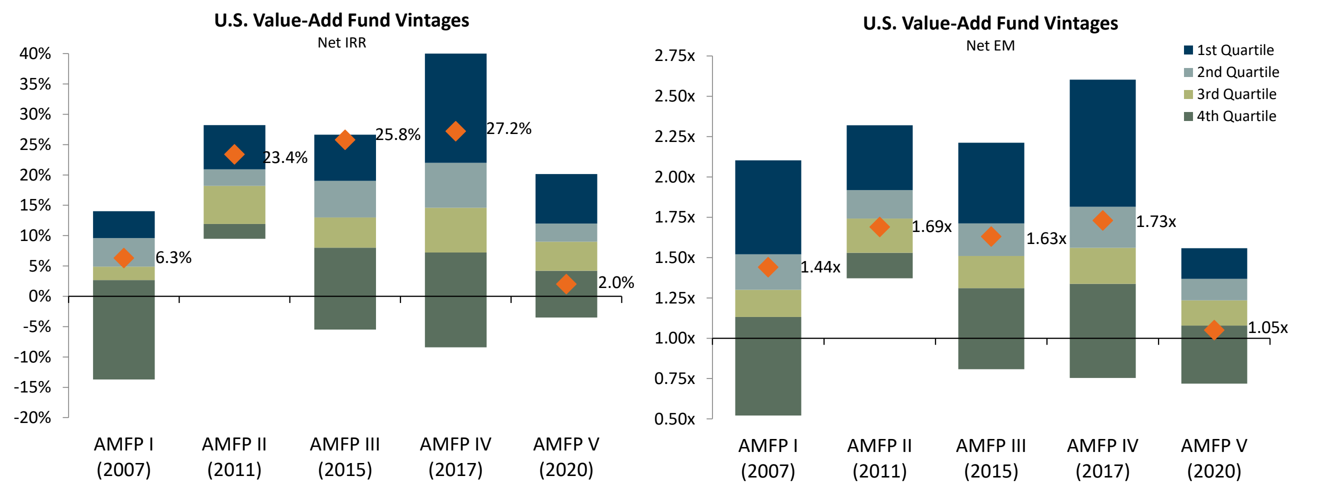
- AMFP I primarily targeted pre-sale opportunities to capitalize on the spread between newly built assets and market cap rates at the time. From a capital deployment perspective, the Fund invested ~80% of capital before the end of 2008. Notably, for a GFC-impacted vintage, the fund delivered a positive outcome on both an absolute basis and relative to peers; with no asset in the fund turned over to lenders and no investment realized for a loss at the deal level.
- Up-market funds AMFP II and AMFP III have outperformed, averaging a ~24% net IRR. Funds actively made early exits capitalizing on investor demand in the market and protecting/realizing outsized gains.
- AMFP IV continued to exit assets early by capitalizing on heightened investor demand for multifamily assets seen between August 2020 and August 2022, with 25 of 26 assets realized for an average 3.3-year hold period. The Fund is materially realized (85% of projected distributions) such that overall Fund results should not materially change. Five deals remain unrealized as of March 2025. The Fund has exercised its first extension option to May 31, 2026.

- Unrealized assets are currently marked at a simple average gross deal level return of 2.9% IRR/1.14x EM, and projecting to a simple average gross deal level return of 0.8% IRR/1.09x EM.

- AMFP V acquired assets almost entirely prior to the rate hike from October 2020 to March 2022. In total, the Fund acquired 28 assets; six of which have been sold and $179.0 million has been distributed to Partners. The realized investments have achieved a 75.7% gross IRR and a 2.5x gross EM, providing some initial support to the overall Fund result. While initial realized results are strong, remaining unrealized assets that comprise roughly 80% of the Fund's remaining equity are largely marked either at a loss of capital or below the Fund's targeted return (20 of 22 remaining unrealized assets).
- AMFP VI recently completed its investment period, so initial results are not overly meaningful at this point in time. Very roughly one-third of the Fund's capital was deployed during the fed rate hike cycle between April 2022 and July 2023.

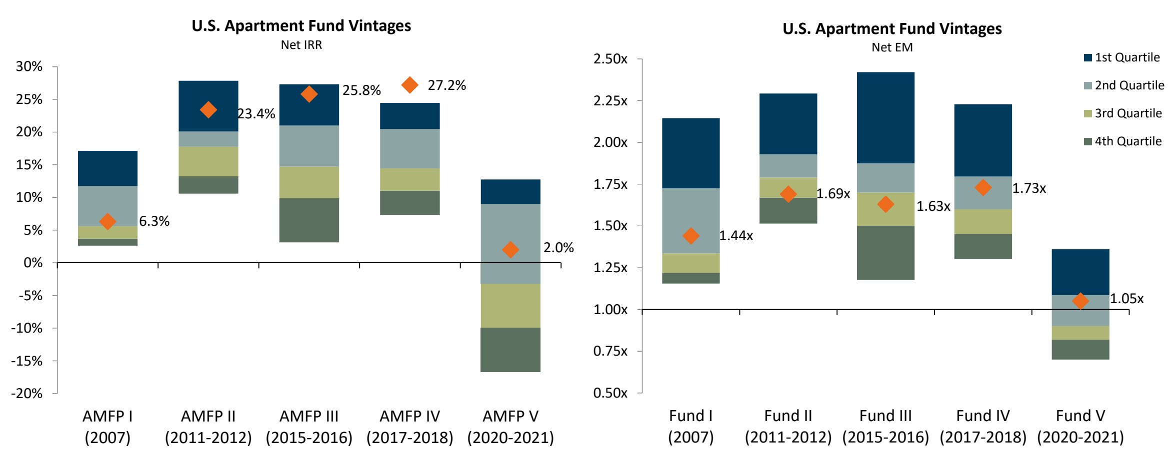
VINTAGE PEER COMPARISON

The following chart compares the performance of Abacus funds to US value-add fund vintage peers:



Source: Townsend fund database and Preqin data as of March 31st, 2025. Range shown is 95th to 5th percentile.

Further, given the outperformance of the multifamily sector relative to other property types over the last decade, the table presented below narrows the peer set down to only similar vintage closed-end US non-core multifamily fund peers[8] and shows each Abacus fund's ranking within those groups.

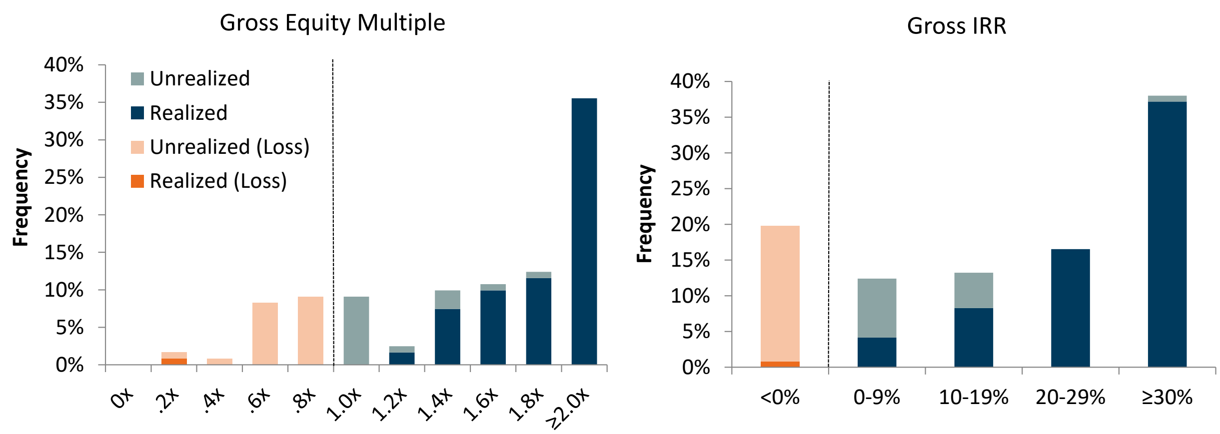


Source: Townsend fund database and Preqin data as of March 31st, 2025. Range shown is 95th to 5th percentile.

[8] Note, when performing such analysis and narrowing the broader peer set to a multifamily-only subset, sample size is inherently small even when expanding vintage ranges to widen sample size, and therefore may be less meaningful and/or relevant. The outcome of the analysis should be weighed amongst the other measures of performance as presented within this *Performance* section.

DISPERSION OF RETURNS

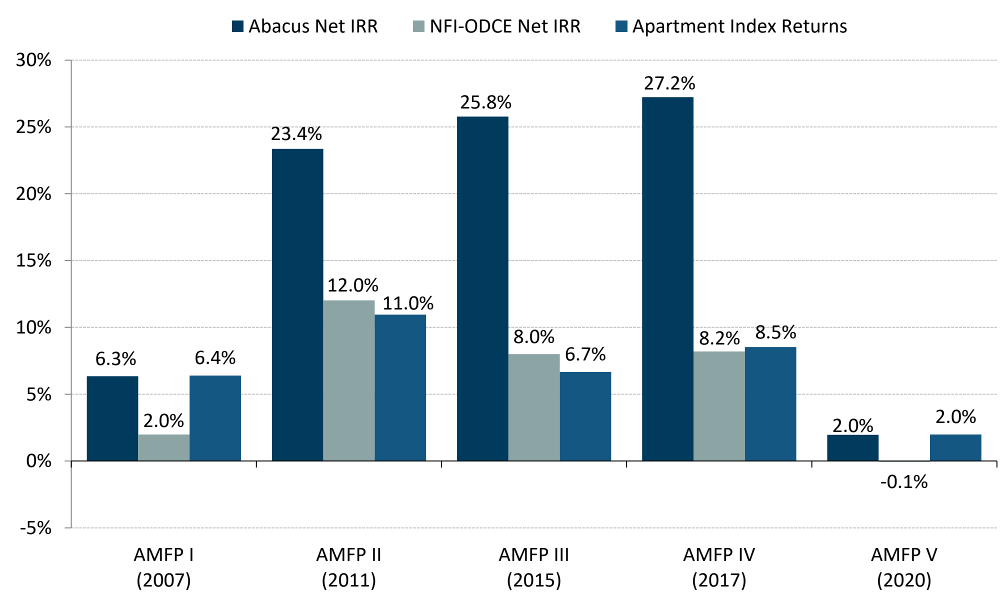
The following chart presents the 121 line-item transactions across AMFP I through AMFP VI. The most recent deals acquired within the last year are still less than one year old from the reporting date and have been excluded from the analysis. The following charts show the dispersion of individual gross investment returns across the line-item transactions currently being measured on a fair market value basis. A deal-by-deal is included as **Exhibit F**.



- The level of realizations and positive skew is notable for a non-core fund. The loss ratio is generally in-line with non-core peers, currently driven by unrealized losses to date that are largely AMFP V or AMFP VI assets acquired between 2020 and early 2023.

NFI-ODCE COMPARISON

The chart assumes prior Abacus fund series cash flows were instead invested into and out of the NFI-ODCE index and the NPI-ODCE apartment sub-component ("Apartment Index Returns") to create a net IRR comparison to Abacus. Because sub-components are not simply split out of the Index and published officially, Townsend utilized the published unlevered apartment only performance and applied theoretical adjustments[9] intended to produce a more relevant comparison.



[9] In order to create a theoretical net IRR from gross unlevered performance data, Townsend applied a very roughly estimated hypothetical index-average amount of leverage, plus then further deducted 100bps as a generalized fee load assumption for core open-end funds.

Exhibit A: Fund Strategy Matrix

			Value-Add AMFP VII	Core-Plus AMFCP I
	Target IRR		14% - 16% gross 12% - 13% net	9% - 11% gross 7.5% - 9.5% net
	Components of Target Return		Primarily appreciation	Primarily income
Abacus 3U's Business Plan	**Under-Loved**	Deferred Maintenance	Will take on significant deferred maintenance with meaningful capital expenditures in properties of any age	Minimal deferred maintenance, investing in better maintained and/or newer buildings
	Under-Managed	Operational Improvement Potential	Turning around operations or optimizing operations from prior weak ownership/management	Optimizing operations from primarily institutional prior ownership, seller rationale may be motivated or strategic sellers
	Under-Amenitized	Amenities Do Not Meet Market	Re-envisioning entire amenity sets (pools, gyms, clubhouses, exterior common areas, etc.) and targeted interior renovations to bring current	Lighter touch enhancements on functional amenities and long-term unit renovation plans to improve competitive positioning
	Typical Property Age		15-25 years	New to 15 years
	Capital Expenditures		>10% of purchase price	<10% of purchase price
	Rents		Primarily middle-income, discount to home ownership	Primarily upper-middle income, discount to home ownership
	Target Leverage		60% - 65%	45% - 50%
	Expected Hold Period of Property		3-5 Years	6-8 Years

Exhibit B: Pipeline

AMFP VII ILLUSTRATIVE PIPELINE

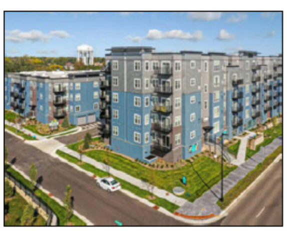
Property	Description	Opportunity Summary	Underwriting
 [redacted]	• Units: 470 • Year Built: 2015 • Product Type: Elevatored Garden • Location: Suburban • Area Median Income: $106k • Average Rent: $2,584 • Income-to-rent: 3.24x • Discount-to-Own: 57.5%	• [redacted] consists of five residential buildings, each with two stories of underground parking, and large floor plans averaging 1,156 SF. • The property is currently owned by a New York based firm that specializes in office assets, thereby being less familiar with multifamily management. As a result, rents at the property currently sit $250-500 behind the identical property next door and $400-700 behind Class A product in the submarket. • [redacted] an be acquired off-market after a failed marketing campaign in 2024. At the proposed purchase price of $160M, the property would be acquired at a 5.46% going in cap rate with meaningful physical and management upside.	• Proposed Purchase Price: $160M • Hold Period: 5 Years • Unlevered Return (Gross): 9.26% / 1.48x • Levered Return (Gross): 15.08% / 1.85x • Leverage: 70% • Year-1 Cap Rate: 5.46% • Year-3 Cap Rate 6.29% • Exit Cap Rate: 5.75%
 Charter Oak [redacted]	• Units: 262 • Year Built: 1970 • Product Type: Garden • Location: Suburban • Area Median Income: $161k • Average Rent: $2,034 • Income-to-rent: 6.60x • Discount-to-Own: 76.8%	• [redacted] a 1970 vintage garden asset located in the heart of the Dulles Technology Corridor of Reston, VA. The property is 0.75 miles from the Reston Town Center, 10 miles from Tysons Corner, and 5 miles from the Dulles International Airport. There are 10 Fortune 500 companies with headquarters within 10 minutes of the property. • [redacted] ffers a discount to newer vintage assets in Reston of $700-$1,000 and a significant discount to homeownership of 76.8%. • There is opportunity to enhance the curb appeal, refresh the amenity set, and close the gap to nearby properties in the competitive set of both newer and similar vintage.	• Proposed Purchase Price: $67.1M • Hold Period: 5 Years • Unlevered Return (Gross): 10.04% / 1.52x • Levered Return (Gross): 15.56% / 1.85x • Leverage: 65% • Year-1 Cap Rate: 5.18% • Year-3 Cap Rate 6.90% • Exit Cap Rate: 5.75%
 [redacted]	• Units: 269 • Year Built: 2019 • Product Type: Mid-rise • Location: Suburban • Area Median Income: $95k • Average Rent: $1,425 • Income-to-rent: 5.21x • Discount-to-Own: 60.4%	• [redacted] is a 2019 vintage, mid-rise asset located in the Marble Cliff / Upper Arlington submarket of west Columbus, OH. The property sits adjacent to the ongoing Quarry Trails master-planned development, with walking access to parks, retail and restaurants. • Still owned by the original developer, the property has a dated amenity set and unit finishes compared to new Class A product in the submarket, presenting the opportunity to update the asset and increase rents while remaining a discount to new construction. • Sourced off-market, the asset is being acquired for $194k/unit, which represents a 30% discount to replacement cost for mid-rise product. ~90 bps of positive leverage due to below market loan assumption.	• Proposed Purchase Price: $52.25M • Hold Period: 5 Years • Unlevered Return (Gross): 9.00% / 1.47x • Levered Return (Gross): 14.13% / 1.80x • Debt: 60% • Interest Rate: 3.10% (loan assumption) • Year-1 Cap Rate: 4.94% • Year-3 Cap Rate 5.96% • Exit Cap Rate: 5.50%
 [redacted]	• Units: 192 • Year Built: 2021 • Product Type: Mid-Rise • Location: Suburban • Area Median Income: $107k • Average Rent: $1,910 • Income-to-rent: 5.06x • Discount-to-Own: 36.8%	• [redacted] is a 2021 vintage, mid-rise asset that is being marketed as a loan sale due to a developer default. The opportunity lies in acquiring an institutional asset 39.1% below replacement cost. • [redacted] sits on the border of Richfield & Edina, a premier suburb of Minneapolis, where it benefits from demand drivers that include The Southdale Center's 1.3M sf of retail, Mall of the Americas, MSP International Airport and both Best Buy & UnitedHealth's HQ. • Class A housing product offered at attainable rent levels (5.06x income-to-rent) and at a $250+ discount to similar vintage product in the same submarket.	• Proposed Purchase Price: $41M • Hold Period: 5 Years • Unlevered Return (Gross): 9.26% / 1.58x • Levered Return (Gross): 14.60% / 1.82x • Leverage: 65% • Year-1 Cap Rate: 5.26% • Year-3 Cap Rate 6.21% • Exit Cap Rate: 5.25%
 [redacted]	• Units: 256 • Year Built: 1989 • Product Type: Garden • Location: Suburban • Area Median Income: $120k • Average Rent: $1,896 • Income-to-rent: 5.04x • Discount-to-Own: 46.8%	• [redacted] is a 1989 vintage garden style community located in the affluent Chicago suburb of Lombard, roughly 20 minutes from the Chicago CBD. • Lombard's central location within DuPage County offers resident's connectivity to major employment hubs along I-88, I-355 and the nearby Metra Station. • Nearby major employers include College of DuPage, Dover Corporation, EcoLab, BP Company HQ and Northwestern Medical Center. • Institutional value add product with 100% classic units, offered at ~75bps of positive leverage in Y1.	• Proposed Purchase Price: $58M • Hold Period: 5 Years • Unlevered Return (Gross): 9.32% / 1.59x • Levered Return (Gross): 15.16% / 1.85x • Leverage: 70% • Year-1 Cap Rate: 5.76% • Year-3 Cap Rate 6.69% • Exit Cap Rate: 5.75%

Exhibit A: Pipeline (continued)

AMFP VII ILLUSTRATIVE PIPELINE

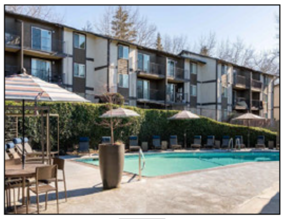
Property	Description	Opportunity Summary	Underwriting
 [redacted]	• Units: 246 • Year Built: 1981 • Product Type: Garden • Location: Suburban • Area Median Income: $87k • Average Rent: $1,672 • Income-to-rent: 4.35x • Discount-to-Own: 65.0%	• [redacted] is a 1981 vintage garden style community located in the Kent Valley of Seattle, a major employment hub with over 130M SF of commercial and industrial space. The Kent Valley accounts for 19% of the state's global trade and supply chain employment, with major employers including Boeing and Blue Origin. • Within the property's zip code, asking home prices are $827K, representing a 65% discount to homeownership for renters at Haven. Strong household incomes support a rent-to-income ratio of 18%.	• Proposed Purchase Price: $44.0M • Hold Period: 5 Years • Unlevered Return (Gross): 9.72% / 1.50x • Levered Return (Gross): 15.84% / 1.89x • Leverage: 69% • Year-1 Cap Rate: 5.37% • Year-3 Cap Rate 6.84% • Exit Cap Rate: 5.75% abacus
 [redacted]	• Units: 192 • Year Built: 1980 • Product Type: Garden • Location: Suburban • Area Median Income: $156k • Average Rent: $2,617 • Income-to-rent: 4.97x • Discount-to-Own: 77.2%	• Off market opportunity to acquire [redacted] a 1980 vintage garden property in Fremont, CA. The property is located off I-680 providing direct access to San Jose and Santa Clara, and it is also walkable to Downtown Fremont. • Fremont has seen limited new development with only 23% of its total inventory built since 2000. This supply constraint is driven by lack of available land and strict zoning laws. • Only 1.5% of units are renovated, leaving significant value-add upside. High incomes from surrounding tech and healthcare jobs result in a strong 4.97x income-to-rent ratio.	• Proposed Purchase Price: $68M • Hold Period: 5 Years • Unlevered Return (Gross): 9.27% / 1.48x • Levered Return (Gross): 15.04% / 1.82x • Leverage: 70% • Year-1 Cap Rate: 5.38% • Year-3 Cap Rate 6.37% • Exit Cap Rate: 5.50%

Exhibit C: Management Team Bios

Benjamin Friedman, President and CEO

Mr. Friedman is President, CEO and co-founder of Abacus Capital Group LLC, a New York based real estate Investment Management firm focused on multi-family investments across the United States. Since its formation in 2004, Mr. Friedman has had overall responsibility for company strategy, capital formation and serves as a member of the Investment Committee, Management Committee, and is an equity partner. Prior to forming Abacus, Mr. Friedman was President of Greystar Real Estate Advisors, LLC ("GREA") where he provided strategic direction and oversight of Greystar's Investment Management operations from 2001-2004.

Prior to joining GREA, Mr. Friedman was a Managing Director and Principal of DRA Advisors, Inc., a New York based pension advisory firm from 1993-2001.
Mr. Friedman earned a Bachelor of Science Degree in Economics from the University of Pennsylvania/Wharton School and an MBA degree from Columbia Business School with honors.

Kyle Ellis, Head of Asset Management

Mr. Ellis is Head of Asset Management and co-founder of Abacus Capital Group LLC, responsible for overseeing all asset management activities, and is a member of the firm's Management Committee, Investment Committee, and is an equity partner.

Prior to co-founding Abacus, Mr. Ellis served as the Director of Greystar Manhattan Management and as a Director of GREA from 2001-2004. While at GREA, Mr. Ellis built a team and implemented the leasing, asset management and renovation strategy for GREA's portfolio. Prior to joining GREA, Mr. Ellis served as the Vice President of Asset Management for Walden Residential in Dallas, Texas from 1997 - 2001. At Walden Residential, Mr. Ellis managed a team overseeing a portfolio of 20,000 apartment units in the southeast, Arizona and California. Mr. Ellis was responsible for developing and implementing individual asset strategies, budgeting, reporting, asset repositioning and dispositions. In 1997, Walden Residential acquired Drever Partners, where Mr. Ellis was a construction manager and asset manager from 1990 – 1997. Mr. Ellis's responsibilities included asset repositioning, strategy implementation, performance monitoring and fund reporting.

Mr. Ellis earned a Bachelor of Science Degree in Business Administration from Miami University of Ohio.

Jeffrey Remillard, Chief Investment Officer

Mr. Remillard is Chief Investment Officer at Abacus Capital Group LLC where he is responsible for overseeing acquisitions and dispositions across the country and is a member of the firm's Management Committee, Investment Committee, and is an equity partner. Since joining Abacus in 2012, Mr. Remillard has been involved in the acquisition and disposition of over 27,000 units totaling over $5 billion in transaction volume.

Prior to joining Abacus, Mr. Remillard was involved in over $2 billion of development projects while working for companies such as Fisher Brothers, The Clarett Group and Wood Partners on both the East and West Coast. The majority of Mr. Remillard's development experience entailed large-scale multifamily condo and rental projects in New York and Los Angeles. Mr. Remillard is a member of the Urban Land Institute (ULI).

Mr. Remillard earned an A.B. in Economics from Dartmouth College and an MBA in Finance and Real Estate from Columbia Business School.

Michael Sarno, Managing Director, Development

Mr. Sarno is a Managing Director at Abacus Capital Group LLC and oversees all ground-up development initiatives for the Firm and is a member of the firm's Management Committee, Investment Committee, and is an equity partner.

Mr. Sarno joined Abacus after working as a Project Manager for Toll Brothers City Living from 2005–2008. While with Toll Brothers, Mr. Sarno managed a 525-unit condominium conversion overseeing all interior design and construction activities and all sales and marketing initiatives. Following the successful management of the condominium conversion, Mr. Sarno accepted a new position within Toll Brothers to manage a 225-unit luxury high-rise condominium project with a budget of approximately $130 million. Mr. Sarno defined the project program including unit mix, interior layouts, façade design and amenity package and managed all design professionals from schematic plans to construction documents while guiding the project through the city and state entitlement process.

Mr. Sarno obtained a Bachelor of Science degree in Civil Engineering and a Bachelor of Arts degree in Architecture from Lehigh University and a Master of Science degree in Real Estate Finance from New York University.

Autumn Sorrow Stout, Managing Director, Asset Management

Ms. Sorrow is a Managing Director of Asset Management at Abacus Capital Group LLC with a focus on brand management, asset repositioning, and strategy implementation in Eastern US markets and is a member of the firm's Management Committee, Investment Committee, and is an equity partner.

Prior to joining Abacus, Ms. Sorrow was a Marketing Specialist for a leading condominium conversion company, Montecito Property Company, LLC where she was charged with marketing condominium projects across the United States.

Ms. Sorrow earned a Bachelor of Science Degree in Marketing from Clemson University.

Michael Aidekman, Chief Financial Officer

Mr. Aidekman is the Chief Financial Officer of Abacus Capital Group LLC, where he is responsible for overseeing the company's financial reporting and debt capital markets activity. He is a member of the firm's Management Committee and is an equity partner. He has been instrumental in the firm's capital raising (debt and equity) for over $8 billion of property acquisitions.

He joined Abacus in 2006 after five years with Prime Realty Services, an owner/manager of multi-family apartments in New York City. While at Prime, Mr. Aidekman served as the Director of Accounting for a portfolio of 1,500 apartments and its vertically integrated subsidiary companies.

Mr. Aidekman earned a Bachelor of Arts Degree in Philosophy, Politics, and Economics from the University of Pennsylvania and an MBA in Finance from NYU's Stern School of Business.

Exhibit D: Organizational Chart – Firm

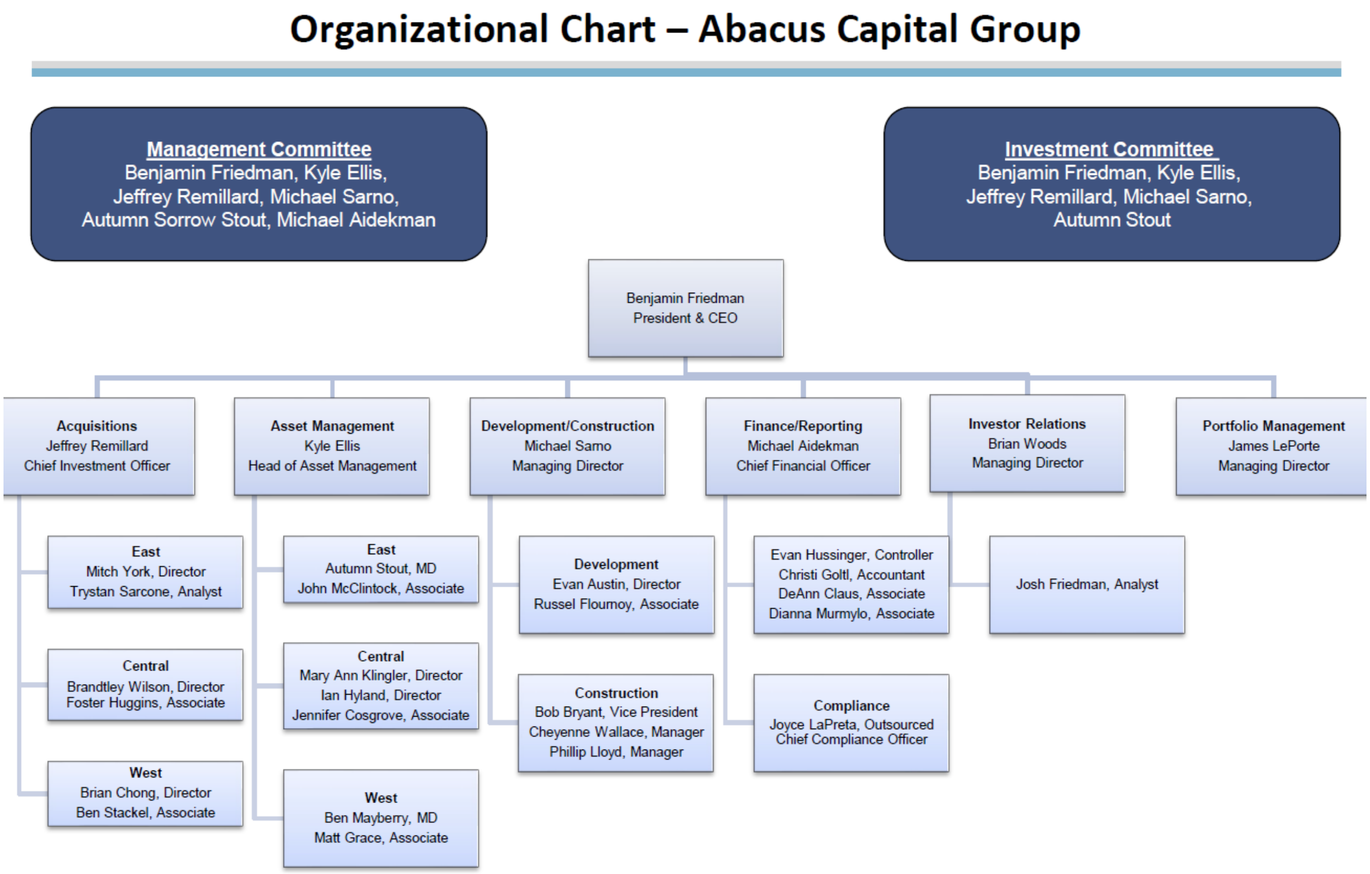


EXHIBIT E: Legal Structure (Draft)

Proposed Fund Structure

K&L GATES

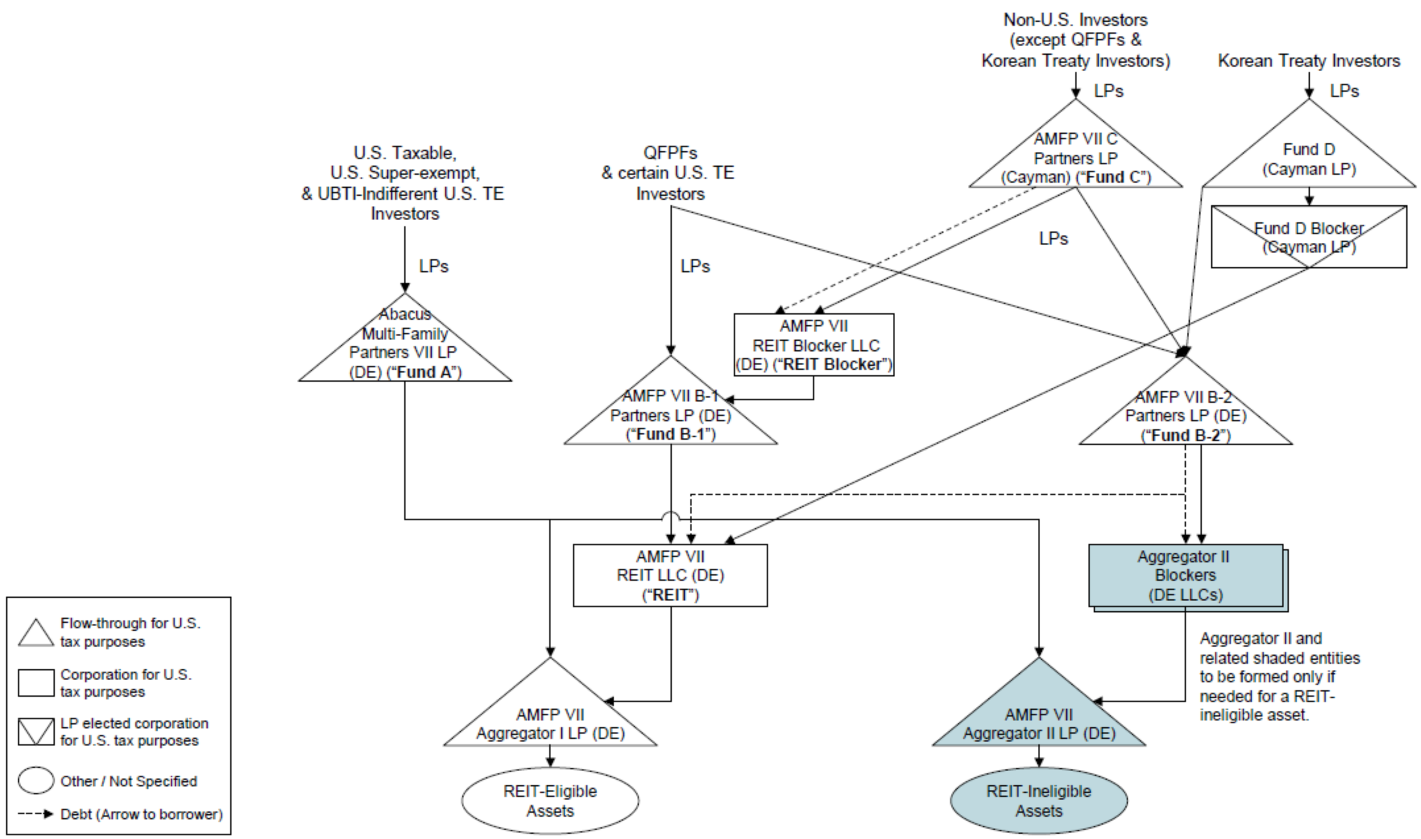


Exhibit F: Deal-by-deal track record (Sponsor provided as of 3/31/2025)

Investment	Fund	Deal Descriptor / Business Plan	Location	Acquisition Date	Sale Date or Modeled Sale Date	Total Transaction Size	Total Equity	Fund Equity	Realized Proceeds & Projected Proceeds to Fund Equity	Projected		MTM		Realized?
										Gross Equity Multiple	Gross IRR	Gross Equity Multiple	Gross IRR	
Eagle Ridge	Fund I	Value Add	Monroeville, PA	Jun-07	Dec-10	$21,700,000	$5,694,861	$5,694,861	$8,767,463	1.54x	14.9%	1.54x	14.9%	Yes
Enclave at Adobe Creek	Fund I	Value Add	Petaluma, CA	Oct-09	Feb-11	$52,000,000	$14,797,601	$14,797,601	$29,558,239	2.00x	69.9%	2.00x	69.9%	Yes
Riverhill	Fund I	Value Add	Albany, NY	May-08	Dec-12	$6,500,000	$4,039,981	$4,039,981	$4,901,778	1.21x	5.8%	1.21x	5.8%	Yes
Meadow Chase	Fund I	Value Add	West Des Moines, IA	Apr-10	Oct-13	$4,500,000	$1,371,263	$1,371,263	$3,618,448	2.64x	40.3%	2.64x	40.3%	Yes
Corbin Crossing	Fund I	Value Add	Overland Park, KS	Jun-08	Apr-15	$35,015,000	$11,786,903	$11,786,903	$20,394,211	1.73x	9.5%	1.73x	9.5%	Yes
Hamilton Ridge	Fund I	Value Add	Raleigh, NC	Feb-08	Jun-15	$12,000,000	$5,333,547	$5,333,547	$11,256,871	2.11x	12.2%	2.11x	12.2%	Yes
Altea at Silverado	Fund I	Value Add	Cedar Park, TX	Jun-08	Jul-15	$30,500,000	$15,514,847	$15,514,847	$29,003,347	1.87x	10.1%	1.87x	10.1%	Yes
Pavilions at Arrowhead Ranch	Fund I	Value Add	Glendale, AZ	Jan-08	Feb-16	$25,000,000	$9,030,441	$9,030,441	$14,236,891	1.58x	6.0%	1.58x	6.0%	Yes
Arboretum at South Mountain	Fund I	Value Add	Phoenix, AZ	Aug-07	May-16	$37,000,000	$18,296,171	$18,296,171	$26,202,893	1.43x	4.4%	1.43x	4.4%	Yes
Ashgrove Place	Fund I	Value Add	Rancho Cordova, CA	Jun-08	Aug-16	$32,758,000	$13,498,914	$13,498,914	$21,376,178	1.58x	6.3%	1.58x	6.3%	Yes
Ten Oaks at Wells Branch Creek	Fund II	Development	Austin, TX	Oct-11	Sep-13	$17,338,000	$8,179,184	$8,179,184	$12,358,475	1.51x	33.6%	1.51x	33.6%	Yes
Trails at Lenexa	Fund II	Value Add	Lenexa, KS	Oct-11	Jan-14	$24,600,000	$6,567,239	$6,567,239	$11,995,634	1.83x	37.1%	1.83x	37.1%	Yes
Fairways at Star Ranch	Fund II	Value Add	Austin, TX	Aug-12	Mar-14	$36,428,000	$9,246,459	$9,246,459	$14,605,442	1.58x	38.5%	1.58x	38.5%	Yes
Ten Pines at Summerwood	Fund II	Development	Houston, TX	May-12	Oct-14	$20,188,567	$8,138,649	$8,138,649	$16,237,784	2.00x	54.9%	2.00x	54.9%	Yes
Four Seasons at Umstead Park	Fund II	Value Add	Raleigh, NC	Oct-11	Jan-15	$18,200,000	$10,485,336	$10,485,336	$18,465,545	1.76x	24.7%	1.76x	24.7%	Yes
Redwood Creek	Fund II	Value Add	Beaverton, OR	Dec-12	Apr-15	$33,700,000	$9,314,018	$9,314,018	$24,237,435	2.60x	60.9%	2.60x	60.9%	Yes
Lone Oak	Fund II	Development	Round Rock, TX	Sep-12	Aug-15	$30,760,185	$13,922,949	$13,922,949	$25,170,828	1.81x	36.5%	1.81x	36.5%	Yes
Scottsdale Springs	Fund II	Value Add	Phoenix, AZ	Dec-13	Jun-16	$53,650,000	$16,610,208	$16,610,208	$42,050,829	2.53x	59.2%	2.53x	59.2%	Yes
Village Green at Troy East	Fund II	Value Add	Troy, MI	Jun-13	Aug-16	$22,700,000	$5,576,922	$5,576,922	$12,327,787	2.21x	32.4%	2.21x	32.4%	Yes
Arboretum at Southpoint	Fund II	Value Add	Durham, NC	Sep-12	Aug-16	$28,125,000	$8,596,694	$8,596,694	$18,273,298	2.13x	24.1%	2.13x	24.1%	Yes
Northland Passage	Fund II	Value Add	Kansas City, MO	Oct-12	Oct-16	$40,650,000	$13,239,840	$13,239,840	$28,120,453	2.12x	25.7%	2.12x	25.7%	Yes
Aventine at Oakhurst North	Fund II	Value Add	Aurora, IL	Mar-13	Nov-16	$60,500,000	$14,741,833	$14,741,833	$21,174,550	1.44x	12.6%	1.44x	12.6%	Yes
Rancho Vizcaya	Fund II	Value Add	Santa Fe, NM	Oct-13	Nov-16	$25,154,400	$6,460,898	$6,460,898	$13,969,715	2.16x	32.3%	2.16x	32.3%	Yes
Enclave	Fund II	Value Add	Santa Fe, NM	Oct-13	Nov-16	$17,986,600	$4,789,163	$4,789,163	$11,325,436	2.36x	37.3%	2.36x	37.3%	Yes
H6	Fund II	Development	Houston, TX	Apr-13	Oct-17	$37,431,629	$17,807,601	$17,807,601	$22,989,086	1.29x	10.4%	1.29x	10.4%	Yes
Bartz Ranch	Fund II	Development	Round Rock, TX	Dec-14	Dec-18	$33,142,460	$13,588,950	$13,588,950	$25,733,816	1.89x	27.0%	1.89x	27.0%	Yes
Evergreen Apartments	Fund III	Value Add	Everett, WA	Apr-15	Jun-17	$10,700,000	$5,477,723	$5,477,723	$9,790,575	1.79x	40.4%	1.79x	40.4%	Yes
Terraces Apartments	Fund III	Value Add	El Sobrante, CA	Aug-15	Jun-17	$16,000,000	$4,520,012	$4,520,012	$9,811,614	2.17x	53.4%	2.17x	53.4%	Yes
Landings at Coconut Creek	Fund III	Core	Coconut Creek, FL	Feb-15	Jul-17	$33,200,000	$11,807,066	$11,807,066	$22,819,045	1.93x	40.0%	1.93x	40.0%	Yes
Fairlane Town Center	Fund III	Core	Dearborn, MI	Aug-15	Dec-17	$32,625,000	$8,882,327	$8,882,327	$15,920,092	1.79x	32.4%	1.79x	32.4%	Yes
Prescott on Thomas	Fund III	Value Add	Phoenix, AZ	May-15	May-18	$24,350,000	$7,193,252	$7,193,252	$16,154,548	2.25x	34.0%	2.25x	34.0%	Yes
The Becket	Fund III	Value Add	Renton, WA	Dec-15	Jun-18	$40,500,000	$11,518,763	$11,518,763	$28,173,906	2.45x	44.1%	2.45x	44.1%	Yes
Arterra	Fund III	Value Add	Albuquerque, NM	Sep-15	Jun-18	$38,430,000	$11,708,268	$11,708,268	$22,154,131	1.89x	31.4%	1.89x	31.4%	Yes
Altezza High Desert	Fund III	Value Add	Albuquerque, NM	Sep-15	Jun-18	$67,500,000	$21,674,192	$21,674,192	$37,530,224	1.73x	28.5%	1.73x	28.5%	Yes
Pointe at Cedar Grove	Fund III	Value Add	Eagan, MN	Jun-16	Jul-18	$18,300,000	$7,326,114	$7,326,114	$16,494,230	2.25x	50.8%	2.25x	50.8%	Yes
Bayside Apartments	Fund III	Value Add	Pinole, CA	May-15	Sep-18	$24,800,000	$6,175,481	$6,175,481	$20,078,993	3.25x	44.8%	3.25x	44.8%	Yes
Point at Perimeter Ashford	Fund III	Value Add	Atlanta, GA	Jan-16	Sep-18	$53,250,000	$14,697,365	$14,697,365	$28,177,609	1.92x	30.7%	1.92x	30.7%	Yes
Point at Perimeter Dunwoody	Fund III	Value Add	Atlanta, GA	Jan-16	Sep-18	$36,750,000	$12,460,709	$12,460,709	$21,875,378	1.76x	28.9%	1.76x	28.9%	Yes
The Davenport	Fund III	Value Add	Tempe, AZ	Sep-15	Oct-18	$34,600,000	$12,777,088	$12,777,088	$30,824,374	2.41x	40.3%	2.41x	40.3%	Yes
Brookside 112	Fund III	Value Add	Vancouver, WA	Sep-16	Nov-18	$54,200,000	$16,403,300	$16,403,300	$30,625,179	1.87x	40.3%	1.87x	40.3%	Yes
Glen Lake	Fund III	Value Add	Atlanta, GA	Jun-16	Jan-19	$43,000,000	$13,306,574	$13,306,574	$23,671,522	1.78x	28.0%	1.78x	28.0%	Yes
Westly Shores	Fund III	Value Add	Tampa, FL	Sep-15	Jul-19	$43,200,000	$20,899,565	$20,899,565	$42,047,992	2.01x	23.3%	2.01x	23.3%	Yes
251 North	Fund III	Value Add	Atlanta, GA	Sep-15	Jul-19	$24,620,000	$14,942,135	$14,942,135	$24,607,668	1.65x	21.5%	1.65x	21.5%	Yes
Sherwood Forest	Fund III	Value Add	Coral Springs, FL	Apr-17	Aug-19	$68,200,000	$23,270,745	$23,270,745	$41,029,686	1.76x	28.3%	1.76x	28.3%	Yes
Verdant at Green Valley	Fund III	Value Add	Fairfield, CA	Mar-17	Aug-19	$84,250,000	$23,069,670	$23,069,670	$46,092,680	2.00x	35.6%	2.00x	35.6%	Yes

EXHIBIT F (cont.): Deal-by-deal track record (Sponsor provided as of 3/31/2025)

Investment	Fund	Deal Descriptor / Business Plan	Location	Acquisition Date	Sale Date or Modeled Sale Date	Total Transaction Size	Total Equity	Fund Equity	Realized Proceeds & Projected Proceeds to Fund Equity	Projected		MTM		Realized?
										Gross Equity Multiple	Gross IRR	Gross Equity Multiple	Gross IRR	
The Burlington	Fund III	Value Add	St. Paul, MN	Mar-16	Sep-19	$64,000,000	$21,594,264	$21,594,264	$34,076,480	1.58x	16.8%	1.58x	16.8%	Yes
Poet's Row and Lincoln Hghts.	Fund III	Value Add	Denver, CO	Jun-16	Nov-19	$33,525,000	$20,615,085	$20,615,085	$31,141,283	1.51x	15.4%	1.51x	15.4%	Yes
Shoreview	Fund III	Development	Dallas, TX	Oct-16	Dec-21	$37,730,000	$17,368,953	$17,368,953	$30,225,990	1.74x	15.5%	1.74x	15.5%	Yes
H6.2	Fund III	Development	Houston, TX	Sep-15	Jun-22	$29,004,325	$4,432,855	$4,432,855	$1,126,452	0.25x	-20.4%	0.25x	-20.4%	Yes
The Quinn	Fund IV	Value Add	Las Vegas, NV	Jul-17	Jul-19	$24,000,000	$8,768,830	$8,768,830	$19,883,425	2.27x	54.2%	2.27x	54.2%	Yes
Vinings	Fund IV	Value Add	Indian Harbour Beach, FL	Jan-18	Aug-20	$30,750,000	$10,423,842	$10,423,842	$23,798,043	2.28x	40.8%	2.28x	40.8%	Yes
Davenport	Fund IV	Value Add	Sacramento, CA	Jun-17	Sep-20	$14,800,000	$5,907,955	$5,907,955	$12,218,256	2.07x	34.6%	2.07x	34.6%	Yes
Edgewater on Lake Lynn	Fund IV	Value Add	Raleigh, NC	Jun-17	Sep-20	$35,242,000	$11,619,098	$11,619,098	$25,130,189	2.16x	28.4%	2.16x	28.4%	Yes
The Dunes	Fund IV	Value Add	Indian Harbour Beach, FL	Jan-18	Oct-20	$18,300,000	$7,729,986	$7,729,986	$15,937,817	2.06x	33.4%	2.06x	33.4%	Yes
Harbour Pointe	Fund IV	Value Add	Indian Harbour Beach, FL	Jan-18	Oct-20	$8,250,000	$2,367,577	$2,367,577	$5,496,746	2.32x	37.5%	2.32x	37.5%	Yes
White Pines	Fund IV	Value Add	Shakopee, MN	Dec-17	Nov-20	$14,500,000	$5,150,875	$5,150,875	$9,708,364	1.88x	25.3%	1.88x	25.3%	Yes
The Nexos	Fund IV	Value Add	Las Vegas, NV	Jul-19	Jul-21	$17,750,000	$6,447,114	$6,447,114	$17,300,460	2.68x	80.7%	2.68x	80.7%	Yes
Birwood Heights	Fund IV	Development	San Antonio, TX	Jul-17	Aug-21	$39,857,000	$16,236,107	$16,236,107	$36,506,324	2.25x	28.3%	2.25x	28.3%	Yes
Hardy Oaks	Fund IV	Value Add	San Antonio, TX	Mar-19	Dec-21	$41,771,593	$16,640,925	$16,640,925	$45,955,583	2.76x	54.9%	2.76x	54.9%	Yes
The Emerson	Fund IV	Value Add	Ann Arbor, MI	Oct-17	Dec-21	$51,900,000	$15,354,551	$15,354,551	$38,633,088	2.52x	26.6%	2.52x	26.6%	Yes
Waterford	Fund IV	Value Add	Morrisville, NC	Sep-19	Dec-21	$45,250,000	$13,129,273	$13,129,273	$41,553,851	3.16x	68.0%	3.16x	68.0%	Yes
Aven Ridge	Fund IV	Development	Leander, TX	Apr-18	Dec-21	$42,010,837	$18,340,440	$18,340,440	$62,021,445	3.38x	64.2%	3.38x	64.2%	Yes
Parkvue Flats	Fund IV	Value Add	Burnsville, MN	Sep-17	Dec-21	$29,900,000	$16,177,730	$16,177,730	$30,177,880	1.87x	21.3%	1.87x	21.3%	Yes
Alden	Fund IV	Value Add	Tualatin, OR	Dec-17	Dec-21	$37,500,000	$12,866,883	$12,866,883	$36,781,765	2.86x	34.0%	2.86x	34.0%	Yes
The Benson	Fund IV	Value Add	Upland, CA	Nov-18	Dec-21	$48,900,000	$18,898,329	$18,898,329	$47,631,900	2.52x	35.3%	2.52x	35.3%	Yes
Sage Palmer Ranch	Fund IV	Value Add	Sarasota, FL	Sep-18	Mar-22	$60,395,000	$21,751,968	$21,751,968	$84,808,845	3.90x	77.5%	3.90x	77.5%	Yes
Mercury on Mill	Fund IV	Value Add	Tempe, AZ	Feb-20	May-22	$25,600,000	$8,484,529	$8,484,529	$38,056,575	4.49x	103.9%	4.49x	103.9%	Yes
Hawthorne Court	Fund IV	Value Add	Central Islip, NY	Sep-19	Jun-22	$94,250,000	$34,875,830	$34,875,830	$71,986,161	2.06x	32.3%	2.06x	32.3%	Yes
Madrid	Fund IV	Value Add	Arlington, TX	Jul-19	Jun-22	$19,850,000	$9,068,021	$9,068,021	$18,565,633	2.05x	29.8%	2.05x	29.8%	Yes
Pecan Creek	Fund IV	Value Add	Bedford, TX	May-19	Jul-22	$28,550,000	$12,232,147	$12,232,147	$30,239,280	2.47x	34.6%	2.47x	34.6%	Yes
The Lenox	Fund IV	Value Add	Rohnert Park, CA	Mar-18	Jul-22	$42,500,000	$14,091,707	$14,091,707	$32,506,319	2.31x	22.8%	2.31x	22.8%	Yes
Oak Street	Fund IV	Value Add	Tigard, OR	Sep-18	Jul-22	$55,000,000	$29,033,720	$29,033,720	$54,002,227	1.86x	28.3%	1.86x	28.3%	Yes
Atrium at West Covina	Fund IV	Value Add	West Covina, CA	Oct-18	Aug-22	$33,850,000	$12,711,409	$12,711,409	$25,899,431	2.04x	21.8%	2.04x	21.8%	Yes
Millennium West End	Fund IV	Value Add	St. Louis Park, MN	Jan-18	Aug-22	$40,875,000	$14,516,339	$14,516,339	$25,434,875	1.75x	13.4%	1.75x	13.4%	Yes
Renton Sage	Fund IV	Value Add	Renton, WA	Nov-19	Sep-22	$59,500,000	$17,131,861	$17,131,861	$35,373,008	2.06x	29.4%	2.06x	29.4%	Yes
Mosaic Apartments	Fund V	Value Add	Miramar, FL	Dec-20	Jun-22	$81,750,000	$22,637,204	$22,637,204	$74,424,890	3.29x	125.5%	3.30x	125.6%	Yes
Mosaic Townhomes	Fund V	Value Add	Miramar, FL	Dec-20	Jun-22	$42,250,000	$11,671,999	$11,671,999	$39,753,392	3.41x	134.1%	3.40x	134.1%	Yes
Millbrook	Fund V	Value Add	Raleigh, NC	Feb-21	Jun-22	$15,946,000	$6,635,497	$6,635,497	$15,112,915	2.28x	86.8%	2.27x	86.8%	Yes
Lynn Lake	Fund V	Value Add	Raleigh, NC	Feb-21	Jun-22	$13,804,000	$5,271,810	$5,271,810	$13,317,688	2.53x	99.6%	2.53x	99.7%	Yes
Mag and May	Fund V	Value Add	Fort Worth, TX	Apr-21	Sep-22	$45,750,000	$19,741,192	$19,741,192	$41,657,550	2.11x	67.2%	2.11x	67.2%	Yes
Durrington Ridge	Fund V	Development	San Antonio, TX	Oct-20	Nov-24	$59,315,178	$28,217,377	$28,217,377	$43,343,997	1.54x	13.8%	1.69x	17.0%	Yes
Turquesa	Fund IV	Core	Santa Fe, NM	Apr-19		$37,523,074	$38,042,615	$38,042,615	$56,510,838	1.49x	8.4%	0.98x	-0.5%	No
Jackson Flats	Fund IV	Development	Hayward, CA	Oct-19		$23,570,000	$11,044,261	$11,044,261	$4,744,893	0.44x	-14.9%	0.68x	-8.1%	No
Junction Flats	Fund IV	Development	Hayward, CA	Dec-19		$36,500,000	$12,862,808	$12,862,808	$7,242,167	0.58x	-9.7%	0.72x	-6.6%	No
Chapel Hill	Fund IV	Value Add	Georgetown, TX	Jan-20		$43,920,603	$25,044,460	$25,044,460	$41,070,206	1.65x	13.4%	1.86x	17.9%	No
The Rim	Fund IV	Value Add	San Antonio, TX	Feb-20		$47,418,392	$23,661,339	$23,661,339	$30,673,757	1.30x	6.8%	1.47x	11.7%	No
The Cooper	Fund V	Value Add	Corona, CA	Oct-20		$93,750,000	$35,151,346	$35,151,346	$51,357,027	1.47x	10.9%	1.51x	12.4%	No
Napa Oaks	Fund V	Development	San Antonio, TX	Jan-21		$43,179,477	$21,201,850	$21,201,850	$34,297,112	1.62x	12.4%	1.53x	15.5%	No
The Groves	Fund V	Value Add	Gresham, OR	Feb-21		$38,500,000	$18,189,996	$18,189,996	$29,138,671	1.66x	12.5%	1.11x	3.6%	No
420 HenCen	Fund V	Value Add	Minneapolis, MN	Feb-21		$56,605,679	$26,906,124	$26,906,124	$35,765,111	1.33x	5.9%	1.08x	2.4%	No

EXHIBIT F (cont.): Deal-by-deal track record (Sponsor provided as of 3/31/2025)

Investment	Fund	Deal Descriptor / Business Plan	Location	Acquisition Date	Sale Date or Modeled Sale Date	Total Transaction Size	Total Equity	Fund Equity	Realized Proceeds & Projected Proceeds to Fund Equity	Projected		MTM		Realized?
										Gross Equity Multiple	Gross IRR	Gross Equity Multiple	Gross IRR	
The Invitation	Fund V	Value Add	Irvine, CA	Feb-21		$106,910,279	$23,075,881	$23,075,881	$21,011,090	0.91x	-2.0%	1.03x	0.8%	No
Fox Station	Fund V	Value Add	Denver, CO	Mar-21		$92,635,257	$21,881,013	$21,881,013	$18,778,477	0.86x	-3.2%	1.09x	2.5%	No
Pine Square and Village Court	Fund V	Development	Portland, OR	Apr-21		$41,189,000	$21,265,039	$21,265,039	$27,587,220	1.36x	7.6%	1.08x	2.8%	No
Beckner	Fund V	Development	Santa Fe, NM	Jun-21		$66,890,537	$52,745,349	$52,745,349	$80,654,357	1.53x	11.4%	1.02x	0.9%	No
Eton Warner Center	Fund V	Value Add	Woodland Hills, CA	Jun-21		$112,000,000	$50,039,141	$50,039,141	$92,871,810	1.97x	9.5%	1.19x	5.0%	No
Chapel Hill II	Fund V	Value Add	Georgetown, TX	Jul-21		$46,246,280	$26,403,271	$26,403,271	$40,282,744	1.53x	14.1%	0.98x	-1.3%	No
Champions Green	Fund V	Value Add	Houston, TX	Jul-21		$20,500,000	$11,681,368	$11,681,368	$15,058,689	1.41x	4.8%	0.71x	-9.7%	No
Coquina Bay	Fund V	Value Add	Jacksonville, FL	Jul-21		$40,000,000	$23,084,233	$23,084,233	$34,379,587	1.58x	7.5%	0.82x	-6.6%	No
Hidden Oaks	Fund V	Value Add	Portland, OR	Aug-21		$48,500,000	$24,318,723	$24,318,723	$28,817,969	1.22x	4.7%	0.90x	-3.7%	No
St Tropez	Fund V	Value Add	Plantation, FL	Sep-21		$125,400,000	$51,925,627	$51,925,627	$72,209,142	1.39x	11.6%	1.38x	11.5%	No
Estates at Bee Cave	Fund V	Value Add	Bee Cave, TX	Sep-21		$82,000,000	$39,788,218	$39,788,218	$31,481,311	0.82x	-2.8%	0.67x	-11.6%	No
Amesbury Court	Fund V	Core	Seattle, WA	Oct-21		$27,550,000	$19,274,571	$19,274,571	$15,170,319	0.81x	-5.1%	1.05x	1.6%	No
Elevate	Fund V	Value Add	N/A	Oct-21		$10,000,000	$13,775,318	$13,775,318	$21,004,283	1.52x	12.0%	0.91x	-3.5%	No
Avantus	Fund V	Development	Denver, CO	Nov-21		$108,750,000	$69,329,433	$69,329,433	$96,596,520	1.47x	7.7%	0.51x	-26.6%	No
Avion at Carrollwood	Fund V	Value Add	Tampa, FL	Nov-21		$60,000,000	$31,579,237	$31,579,237	$32,410,190	1.07x	1.1%	0.71x	-11.8%	No
Wellington	Fund V	Value Add	West Des Moines, IA	Jan-22		$47,270,000	$37,021,809	$37,021,809	$37,512,443	1.02x	0.8%	1.03x	1.1%	No
Dixon at Stonegate	Fund V	Development	Fort Worth, TX	Mar-22		$106,000,000	$64,155,201	$64,155,201	$52,768,530	0.85x	-2.3%	0.37x	-25.9%	No
Chisholm Trail	Fund V	Core	Fort Worth, TX	Nov-23		$56,681,593	$2,988,601	$2,988,601	$38,612,805	1.89x	23.9%	0.99x	-0.5%	No
St Petersburg Development	Fund VI	Development	St Petersburg, FL	Apr-22		$59,608,439	$13,925,842	$13,925,842	$120,288,219	2.29x	20.8%	0.98x	-0.8%	No
Sendero Ridge	Fund VI	Value Add	San Antonio, TX	Apr-22		$68,500,000	$43,626,427	$43,626,427	$56,867,672	1.26x	5.8%	0.64x	-17.0%	No
Providence FL	Fund VI	Development	Providence, FL	Apr-22		$57,132,060	$11,272,490	$11,272,490	$8,929,968	0.79x	-4.6%	0.99x	-0.4%	No
Windscape Village	Fund VI	Value Add	Lompoc, CA	May-22		$88,750,000	$42,777,200	$42,777,200	$59,849,648	1.30x	6.0%	1.02x	0.8%	No
Brookside 17	Fund VI	Value Add	Matthews, NC	May-22		$60,250,000	$27,470,724	$27,470,724	$48,912,670	1.65x	8.2%	0.67x	-14.6%	No
Mosaic Dallas	Fund VI	Development	Dallas, TX	Jul-22		$111,000,000	$94,488,199	$94,488,199	$141,004,984	1.40x	8.1%	0.65x	-19.1%	No
Winsley	Fund VI	Value Add	Everett, WA	Oct-22		$92,000,000	$35,895,392	$35,895,392	$65,436,992	1.63x	11.4%	0.99x	-0.5%	No
1717 Grant	Fund VI	Value Add	Denver, CO	Dec-22		$99,547,356	$14,534,795	$14,534,795	$95,633,418	2.03x	17.0%	0.97x	-1.5%	No
Brixley	Fund VI	Development	Bradenton, FL	Jan-23		$99,500,000	$40,613,672	$40,613,672	$70,313,812	1.67x	9.6%	0.64x	-18.8%	No
Meritage at Steiner Ranch	Fund VI	Value Add	Austin, TX	Jun-23		$123,000,000	$67,351,151	$67,351,151	$88,334,293	1.21x	4.4%	0.61x	-26.0%	No
Lumina	Fund VI	Core	Gresham, OR	Aug-23		$96,750,000	$40,217,734	$40,217,734	$87,971,273	1.97x	16.7%	0.85x	-10.3%	No
Carriages at Fairwood Downs	Fund VI	Value Add	Renton, WA	Dec-23		$107,000,000	$40,070,080	$40,070,080	$107,851,714	2.18x	20.3%	1.67x	51.6%	No
Veda	Fund VI	Value Add	Los Angeles, CA	Mar-24		$72,500,000	$33,377,630	$33,377,630	$74,278,838	1.84x	15.7%	1.10x	10.3%	No
Thunderbird Village	Fund VI	Core	Vancouver, WA	May-24		$26,750,000	$11,440,542	$11,440,542	$28,425,494	1.84x	16.6%	1.07x	9.7%	No
Heritage on the Merrimack	Fund VI	Value Add	Bedford, NH	Jun-24		$81,000,000	$30,249,723	$30,249,723	$70,250,580	2.04x	17.6%	0.96x	-5.3%	No
Valencia	Fund VI	Value Add	Vallejo, CA	Aug-24		$27,500,000	$10,202,389	$10,202,389	$24,037,444	1.77x	15.1%	1.09x	14.7%	No
Marela	Fund VI	Value Add	Pembroke Pines, FL	Sep-24		$110,000,000	$39,597,423	$39,597,423	$99,921,095	2.08x	18.5%	1.01x	2.0%	No
Ashton	Fund VI	Value Add	Corona, CA	Sep-24		$136,500,000	$49,083,555	$49,083,555	$133,401,655	2.24x	17.7%	0.94x	-10.9%	No
Centrepointe Greens	Fund VI	Value Add	Everett, WA	Sep-24		$38,250,000	$13,717,130	$13,717,130	$35,483,918	1.94x	14.9%	0.96x	-7.3%	No
Residences at Springfield St.	Fund VI	Value Add	Springfield, VA	Sep-24		$207,000,000	$68,709,625	$68,709,625	$185,242,295	2.36x	24.5%	1.11x	22.4%	No
Railway Plaza	Fund VI	Value Add	Naperville, IL	Oct-24		$109,000,000	$39,847,695	$39,847,695	$102,985,792	2.18x	20.3%	1.01x	2.4%	No
Bent Tree Brook	Fund VI	Value Add	Addison, TX	Oct-24		$43,231,687	$16,236,748	$16,236,748	$50,756,183	2.33x	19.3%	0.92x	-18.9%	No
Bent Tree Fountains	Fund VI	Value Add	Addison, TX	Oct-24		$33,289,937	$12,503,345	$12,503,345	$37,987,563	2.29x	18.9%	0.77x	-46.7%	No
Bent Tree Oaks	Fund VI	Value Add	Addison, TX	Oct-24		$32,228,376	$12,535,746	$12,535,746	$40,409,336	2.39x	20.1%	1.03x	7.5%	No
PGA Station	Fund VI	Value Add	Palm Beach Gardens, FL	Oct-24		$125,370,126	$33,722,902	$33,722,902	$108,787,131	2.59x	30.9%	0.99x	-3.6%	No
Mountain Meadows	Fund VI	Value Add	Troutdale, OR	Nov-24		$33,000,000	$12,684,456	$12,684,456	$37,368,112	2.18x	17.9%	0.86x	-35.8%	No
Chisholm Trail Ranch II	Fund VI	Value Add	N/A	Dec-24		$54,221,276	$2,402,508	$2,402,508	$37,319,731	1.26x	8.2%	0.00x	-100.0%	No
Haven of Ann Arbor	Fund VI	Value Add	Ann Arbor, IL	Dec-24		$118,000,000	$43,124,506	$43,124,506	$114,662,444	2.12x	14.7%	0.94x	-20.0%	No
Alvista Lake Meridian	Fund VI	Value Add	Kent, WA	Dec-24		$207,000,000	$14,382,460	$14,382,460	$34,938,165	1.69x	14.3%	0.96x	-15.0%	No

Appendix 1

ESG Assessment Scorecard

ESG Factor	ESG Factor Rating	Contributing or Detracting Factors to Rating
Policies	Limited	-The Sponsor has implemented an ESG Policy and operates with standard policies. -However, the firm is small and does not participate in GRESB or PRI.
Staff	Integrated	-No designated ESG Committee per se. Responsibilities fall generally to the firms IC, who assess ESG risks in accordance with initial underwriting of asset level business plans. -Further, Abacus employees receive annual compliance training which may include code of ethics, sustainable investing, and other best practices.
Process	Limited	Abacus does not track information on energy usage, GHG emission, water consumption, waste consumption, building certification. However, since Abacus is in the business of real estate investing, standard practice within strategy execution, property due diligence, and investment selection is to factor in opportunities to improve energy efficiency (e.g. installing electric vehicle charging stations, LED lighting) and the management of or the avoidance of environmental risks such as flood, hurricane, earthquake and fire.
Stewardship and Outcomes	Integrated	-The firm's turnover rate is low (~7% over the past two years). -The maternal return to work rate is 100%. -The Sponsor provided the following case studies exhibiting stewardship: 1) Replant and Wildlife Encouragement – Worked with an arboretum to replant native plant species to decrease erosion and building bird houses and bat boxes to encourage wildlife to interact with the property. By increasing birds and bats at property it helps decrease mosquito and insect population without a need for pesticide, improving property livability and renter quality of life. 2) Putting trackers on irrigation system to detect leaks and overwatering. 3) Retrofitting with Sustainable Appliances, Fixtures, and Features – Abacus' includes the use of Energy Star appliances, common area lighting retrofits to LED, low flow bathroom appliances retrofits, and "zero scaping".
Risks	Integrated	-As noted within the Compliance and Litigation Disclosures section, there is ongoing litigation. -However, Abacus represents: 1) There are not any regulatory non-compliance/legal incidents, investigations, and monetary losses (penalties/settlements/proceedings). 2) There are no other risks or material ESG concerns that would impact the firm.
Overall Rating:	***Limited***	

Appendix 2

Rating Rationale

Strategy	Largely consistent with the prior funds in the series, primarily acquiring value-add multifamily properties across the US.
Sponsor	Very experienced specialist Sponsor executing within its core competencies. Highlighted by continuity across the firm's senior team.
ESG Policy & Practices	ESG assessment of *Limited* as explained within the *ESG Policies and Practices* section.
Operational Due Diligence	An updated ODD Review is currently in process. The rating on the prior fund was an A2-Pass.
Investment Process	Typical process for the firm type/size; hybrid business model driven by internal regional acquisitions and asset management teams.
Fund Structure, Terms & Conditions	Closed-end structure is appropriate. Terms and conditions are fair and within market.
Performance	Overall performance has been positive. AMFP I through AMFP IV are largely realized with consistently strong performance relative to peers. AMFP V and AMFP VI are recent vintage funds invested between 2020 and 2023 that have been subject to a material repricing. Like many non-core multifamily peers, the overall fund result of those vehicles will likely be challenged.
Overall	Buy.

Ratings Explanations

The comments and assertions reflect Townsend views of the specific investment product, its strengths and weaknesses in general and in the context of Townsend's *View of the World* and same vintage alternative choices.

- **Buy** - Suitable for institutional investors that have a portfolio construction need. Appropriate overall risk profile given the strategy.
- **Qualified** - Suitable for institutional capital. In addition to customary risks, contains one or more heightened risks that should be weighed against an investor's preferences, risk tolerances, and portfolio construction needs.

Operational due diligence rating provided by ORSA, Aon's dedicated multi-asset class Operational Due Diligence team according to its autonomous review of the Sponsor's policies & procedures, infrastructure and capabilities across a range of operations, middle and back office, and control functions.

- **A1-Pass** (✓+) - No material operational concerns; firm's operations largely align with a well-controlled operating environment.
- **A2-Pass** (✓) – Firm's operations largely align with a well-controlled operating environment, with limited exceptions due to resource limitations or where isolated areas do not align with best practice.
- **Conditional Pass** - ORSA noted specific operational concerns that the firm has agreed to address in a reasonable timeframe.
- **Negative** (✓-) – ORSA noted operational concerns that introduce the potential for economic loss or reputational risk exposure.

ESG scoring and an associated rating is according to guidance from AON's internal ESG Committee and sub-committees for various asset classes.

- **Limited** - The fund management team takes limited steps to address ESG considerations in existing and anticipated portfolios.
- **Integrated** - The fund management team takes essential steps to identify, evaluate, and mitigate potential financially material ESG risks within existing and anticipated portfolios.
- **Advanced** - The fund management team demonstrates an advanced awareness of potential ESG risks in the investment strategy. The fund management team can demonstrate advanced processes to identify, evaluate, and potentially mitigate these risks across its activities.

About Townsend Group

Founded in 1983, Townsend Group, ("Townsend") provides a core set of investment skills exclusively focused on global real estate and real asset classes. The firm offers these capabilities to institutional investors as an investment advisor and consultant.

Townsend has been advising and managing real estate portfolios for over three decades and across multiple market cycles. As of December 31, 2024, Townsend had assets under management of approximately $18.6 billion. As of December 31, 2024, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding $236.7 billion. We believe, through our global investment platform, fiduciary culture, asset class expertise and client capital scale, we are able to deliver clients unique information, while providing a sourcing and execution advantage.