TOWNSEND®
GROUP

InDetail

Asana Partners Fund IV, LP

A U.S. value-add street and neighborhood center retail fund

Jan/Feb 2025

Table of Contents

EXECUTIVE SUMMARY

OVERVIEW

Review Date	Rating	Prior Vehicle Rating
Jan/Feb 2025	**Buy**	Buy

Asana Partners, LP ("Asana", or the "Firm") is sponsoring Asana Partners Fund IV, LP ("Fund IV" or the "Fund") as a continuation of its series investing in value-add street retail and neighborhood centers in urban and near-urban locations across the U.S. The Fund return target is 11-14% net IRR targeting 55% to 60% leverage.

Primary Strategy: Consistent with the prior fund, acquire street retail properties and neighborhood centers in high growth dense urban/infill neighborhoods with favorable supply/demand characteristics; typically walkable neighborhoods with collections of small format spaces for boutique retail, service businesses, and restaurants. Value creation is through assembling, repositioning, and remerchandising properties into a mix of national, regional, and local retailers with potential for aggregated sub-portfolio exits.

Sponsor:

HQ Location	Charlotte, NC	**Parent**	N/A
Ownership	Privately-held	**Founded**	2015
Employees	120 total	**AUM**	$4.3 billion equity
Organization	Asana is comprised of several wholly owned operating affiliates serving its own fund-held assets, and an investment management affiliate (the "Manager").		

Performance (as of September 30, 2024):

Fund	Vintage	Equity Commitments (M)	Fair Market Value			Realizations
			Net IRR	Net Equity Multiple	Quartile Ranking* (Net IRR / Multiple)	% of Projected Distributions
Asana Partners Fund I	2017	$500	11.1%	1.8x	3Q/1Q	19%
Asana Partners Fund II	2019	$800	2.7%	1.1x	3Q/3Q	0%
Asana Partners Fund III	2022	$1,500	-6.2%	0.9x	NM	0%

*Relative to 165 similar vintage U.S.Value-Add funds from Townsend data and Preqin data.

Portfolio Characteristics:

Vehicle Structure	Closed-end commingled fund	**Risk Segment**	Value-add
Targeted Size	$1.5 billion (target and cap)	**Sponsor Co-Invest**	1% of total commitments
Commitment Period	4 years from final closing	**Fund Term**	8 years from final closing
Avg. Deal Size	$22.5M equity (incl multi-building transactions); $50 to $150M GAV range	**Typical Business Plan**	5 to 8 year hold

Fees:

Management Fee	1.5% on Committed for the first three years, then on Invested thereafter.	**Incentive Fees**	9% preferred return; 50% GP/50% LP catch-up; 80% LP / 20% GP thereafter.

Status: Held an initial close at the end of the year for an existing re-up LP looking for a 2024 allocation. Otherwise, offering LPs a first closing window through the next close, which is targeted for March 31, 2025.

COMPARATIVE ADVANTAGES

1. Specialist Retail Operator

The Firm is an investment manager and property operator with specialization in street and neighborhood center retail-oriented mixed-use real estate.

- Purpose built platform of 120 people across all necessary functions with expertise in retail and office leasing, acquisitions, redevelopment, and asset management.
- Provides for in-house control; and no additional expense of promoted/incentivized operating partners.
- Well-established network of working relationships with owners, developers, brokers, lenders, tenants, and other third-party service providers at the local, regional, and national level.

2. Experienced Team
    - The investment process is led by an experienced Investment Committee, with long tenures in both the industry (24 years on average) and at the firm (8 year average).
    - The 3 co-founding Managing Partners (Terry Brown, Jason Tompkins, and Sam Judd) average 30 years of industry experience, including working together over the last 20+ years.
    - Since inception of Asana, the team has closed on more than 150 transactions, comprising 311 properties and 62 neighborhoods across the US, which totals $2.8 billion of cost basis at acquisition.

3. Well-Aligned Firm
    - The company is privately owned and controlled by its three co-founding Managing Partners with economic interests shared more broadly across Managing Partners and Partners.
    - Very roughly half the firm is expected to share in carried interest, directly aligning those professionals with the results of the Fund.
    - The firm's primary line of business is this value-add fund series.

4. Limited Competition

Given the broader retail landscape, institutional capital generally de-emphasized retail post GFC, and, often can't or won't take the granular approach necessary to do assemblages necessary to execute this strategy. Per Asana, approximately 70% of prior fund acquisitions were from local and non-institutional owners with more limited operational expertise and retailer relationships. Asana primarily competes with lesser capitalized regional players for any given MSA.

5. Strategy Attributes relative to Retail Alternatives
    - Demographic Driven: Intended to capitalize on neighborhoods exhibiting strong demographics like population and household income growth, and educational attainment of that population. Targeted neighborhood demographics are reasonably expected to provide an amount of downside protection should there be any broader macroeconomic downturn or broader change in consumer sentiment.
    - The targeted niche property type has increasing tenant demand given its convenience to customers, and small flexible space sizes most in demand by retailers.
    - The urban/near-urban infill locations and often historic settings targeted by this strategy contribute to barriers to new supply.

6. Fee Break

Asana is offering a number of meaningful fee breaks for timing, size, repeat/re-up investors from Fund III to Fund IV, and loyalty (aggregating an LPs active commitments across the platform). Fee breaks are described in further detail within the *Fee Analysis* section below.

POTENTIAL ISSUES AND CONCERNS

1. Limited Realization Activity

While the firm is in process of raising it fourth institutional fund within the series, realization activity since the firm's first fund, which dates back to 2017, is limited, totaling 10 realized deals of 82 total, representing ~$88.7 million of $1.85 billion in invested equity. From the outset of the series, the ability to realize assets has always been a key consideration for investors to monitor. The granular nature of the neighborhood assemblages requires more intensive asset management, even once stabilized, than a grocery anchored center with a long-term anchor lease for example. It is reasonable to question how core buyers, particularly without the specialized retail operational expertise of the Sponsor, would view this factor. Certain uncontrollable market factors have made large scale realizations more difficult, but nonetheless the strategy is yet to prove out exit liquidity and provide investors comfort on this point.

Discussion: The strategy is operationally intensive, generally acquiring smaller sized, non-institutional properties, and aggregating within a neighborhood for portfolio exit. Business plan implementation can take three to five years to execute and in this case the firm's initial funds were uniquely impacted by pressures on the retail sector due to pandemic related shutdowns in 2020, and broader capital markets pressure related to the interest rate hikes that began in early 2022. Per Asana, Fund I has near-term disposition plans (through June 2025) to exit 9-neighborhood assets that would total over $500 million in anticipated GAV, which would increase the current DPI from 0.34x to over 1.0x. The balance of Fund I (~$700 million in GAV) is then expected to be liquidated over the next 18 months.

2. Historical Office-Heavy Mixed-Use Exposure

Driven by success with early Fund I mixed-use investments, Fund II and early investments in Fund III had an increased weighting toward mixed-use property types. The increased weighting toward mixed-use generally has lent itself toward more office-heavy mixed-use product that now comprises ~30% of Fund II's existing portfolio based on fund equity. The headwinds from capital markets and resulting conditions (like adverse impacts on office valuations and limited availability of debt financing for office assets) have contributed to a notable amount of dilution to both inception-to-date and projected fund returns for Fund II.

Discussion: From a strategy allocation and decision-making standpoint, the expansion of the series' office footprint pre-pandemic was a thoughtful extension of the strategy that allowed increased control in shaping the profile of the neighborhoods in which the funds invest. It's unreasonable to hold the post-covid changes to the landscape of the office market as a reasonably foreseeable event for any sponsor. However, the amount of office concentration and risks taken on in Fund II create questions around strategy drift and risk management that should be addressed and have been to a degree. Going forward, Asana intends to underweight office-heavy mixed use properties and turn its focus toward executing a pure-play retail strategy targeting the property types directly within the firm's core competency, street retail and neighborhood center assets. As a formal limitation, a new guideline has been implemented to cap office space to 20% (see the *Investment Guidelines* section below).

3. Recent Fund Sizes and Weight of Capital

Fund size has tripled relative to the first fund in the series, Asana Partners Fund I, which was a smaller $500 million vehicle narrowly focused on the street retail opportunity set across 12 to 15 markets/neighborhoods. As fund sizes have grown larger, widening strategy execution has followed along with it (for example, the opportunity set grew to include more mixed-use product in Fund II and III, neighborhood center assets (which now may make up to 50% of Fund IV), plus broadening the markets out nationally to 30 target MSAs). Across all asset classes, more capital to invest is generally a detriment to performance. In this case, it may have contributed to the sponsor exhibiting less deal selectivity in an effort to fully deploy capital.

Discussion: The platform is still viewed as being well-aligned and has grown resources over the series to accommodate larger capital raises. The fund also remains the Sponsor's primary line of business, and the firm is not expanding into product lines outside of retail or spending time/attention going global.

Regarding the opportunity set, for street retail product, Asana represents that there are very roughly 200 neighborhoods with emerging or established retail corridors with a compelling combination of Fund IV target attributes. In addition, based on data captured by CoStar and Green Street, Asana estimates that the potential universe not yet owned by public REITs or well-capitalized institutional owners within its 30 target MSAs includes more than 900 neighborhood centers totaling more than 100 million square feet.

4. Key Person Risk

The platform continues its steep build-out, growing from 81 to 120 people over the last three-years. The three founding Managing Partners have led the build-out and are key to organizational stability and effectiveness as well as implementing/maintaining a culture. Particularly considering recent departures of senior professionals and former Investment Committee members over that same time period, including Katie Grissom (former MD – Leasing Strategy), who departed in 2022, and Brian Purcell (former Partner – Investments), who departed in November 2024. In addition to recent departures, Terry Brown (63), Co-Founder, is in the latter stage of his career and nearing retirement. The strategy is uniquely focused on small spaces requiring an atypically high number of investments/transactions, business plans, and amount of leasing, requiring a higher degree of oversight and thereby making the loss of any one of the three significant.

Discussion: In an effort to facilitate succession and retention more broadly amongst the firm, the firm admitted three partners (Richard Black, Reed Kracke, and William Ponder) in January 2022.

While the senior level turnover is less than ideal, overall turnover is within industry standard levels and not indicative of broader issues across the platform. The lead Leasing Strategy role has already been backfilled internally by Clare Walsh, who has been with the firm since 2018 and has 14 years of industry experience across operations and leasing. Brian Purcell's departure is recent, but his roles and responsibilities are expected to be backfilled amongst various senior professionals including Sam Judd and two Senior Directors within the Investment group, Matt Muse and Brad Kantrowitz.

With regard to Terry Brown, Asana represents that he is committed to continuing as a full-time partner through the up to four-year Fund IV investment period. While still subject to change, initial guidance for after the investment period is for Mr. Brown to transition into a part-time role with Asana, functioning with active Board and Investment Committee participation. For now, the expectation is that existing Managing Partners (Jason Tompkins and Sam Judd) would continue to manage the firm with the support of the three Partners (Msrs. Black, Kracke, and Ponder).

STRATEGY

OVERVIEW

The Fund will primarily acquire street retail properties and neighborhood centers in growth markets across the U.S.

The Fund has 30 targeted MSAs, which are defined within the LPA[1], and include : Atlanta, Austin, Boston, Charleston, Charlotte, Chicago, Columbus, Dallas-Fort Worth, Denver, Durham, Houston, Las Vegas, Los Angeles, Miami, Minneapolis, Nashville, New York, Orlando, Philadelphia, Phoenix, Portland, Raleigh, Salt Lake City, San Antonio, San Diego, San Francisco, San Jose, Seattle, Tampa, and Washington, DC.

Neighborhoods within those MSAs are selected according to strong near-term and long-term population growth projections, high population and population density, high educational attainment percentage, high average household income, and high levels of walkability and public transit.

[1] New for this fund are the Columbus and Las Vegas MSA.

- The Fund will typically invest in locations where the one-mile radius population exceeds 15,000 for street retail assets and the three-mile radius population exceeds 100,000 for neighborhood center assets.
- Locations also exhibit five-year historical and projected population growth per annum in excess of 1.5%.
- The one-mile radius average household income exceeds $85,000 for street retail assets and the three-mile radius average household income exceeds $100,000 for neighborhood center assets.
- **Exhibit A** is a template with additional detail describing the Manager's generic investment criteria.

Business plans typically call for repositioning or redeveloping assets, leasing or releasing at market rent levels, bringing institutional expertise to operations, and assemblage for an aggregated exit within a neighborhood and/or on a larger portfolio scale.

- Repositioning: Acquisition of an undermanaged and/or underutilized asset with a near-term opportunity to reconstruct facades, suite layouts, storefronts, hardscape, and common areas; Remerchandise tenant mix to a complementary blend of uses and mix of national, regional, and local businesses; Improve operating efficiencies, establish a balanced credit profile, and an attractive weighted average lease term prior to exit.
- Assemblage: Within a neighborhood, acquiring smaller assets below the radar of institutional buyers and brokers resulting in favorable pricing and aggregating so exits may include institutional bidders.

The Fund will target asset-level, leveraged internal rates of return ranging from 15% to 18%+ gross and 1.75x gross equity multiple over 6-7 year holds using 55% to 60% leverage ranging between a 6.0% to 6.5% all-in cost of debt over the life of the fund (generally closer to the higher end of the range initially, which is in line with recently quoted pricing, and assumes the forward SOFR curve). The NOI-growth plan during the underwritten hold period targets a net operating income yield of 150-bps higher than the at-acquisition spot market cap rate (assuming full occupancy at the in-place rents). A portion of planned NOI growth is lease-up (modeling 80% occupancy at acquisition), but the primary drivers are the rental rate increases obtainable from repositioning and operating efficiencies.

LEVERAGE

Planned use of leverage is generally consistent with the prior fund. Targeting 55%-60%; maximum of 65% of the Fund Portfolio Value at time of occurrence. Includes property level and fund level debt and guarantees.

- The Sponsor believes the optimal capital structure post-Investment Period is a series of $50 to $150 million cross-collateralized secured loans from banks or life cos.
- A blend of fixed and floating rate debt is expected, consistent with the timing and nature of any given business plan. When using floating rate, Asana considers hedging interest rate risk with rate caps and swaps.
- An amount of cross-collateralization is expected because of the smaller asset size, each cross-collateralized pool is limited to 20% of invested capital commitments[2].
- Recourse is limited to 20% of Commitments (excluding standard carve-outs).
- A subscription facility will be used to aggregate a sufficient size and diversification of assets for best financing terms, and to bridge equity draws. Balances after 120 days are included in the leverage calculation.

INVESTMENT GUIDELINES

Guidelines are largely consistent with the prior fund. Newly added guidelines for this fund have been *italicized* below. Based on Capital Commitments:

- No single investment will be more than 10% (or 20% in the case of a single seller of multiple properties).
- No more than 20% in a single MSA.
- Maximum of 5% in property types that are not retail or mixed-use[3] property types.

---

[2] Historically across the value-add series, Asana has entered into 11 cross collateralized facilities with 8 different lenders. Pools typically include 4 assets with and average an $80 million loan size.

[3] LPA defined term meaning real estate located in a neighborhood with retail uses and one or more other uses (inc. resi, office, and retail).

- *No more than 20% in office space* (defined as the sum of capital commitments planned to be invested in each investment attributable to gross leasable area to be designated as office).
- *No ground up development projects of stand alone buildings that would be greater than 50% office space*.
- Maximum of 20% in non-income producing assets.
- Maximum of 20% outside of Target MSAs

PIPELINE

The current pipeline report is included within **Exhibit B.** Predecessor Asana Partners Fund III still has priority with approximately $241.4 million (or 16% of equity commitments) available as of December 2024 for to be identified investments, after which all pipeline deals will be considered for Fund IV.

SPONSOR

OVERVIEW

Background: Asana was formed in 2015 by Terry Brown (former CEO of EDENS, a large private REIT owner/operator of retail real estate), Jason Tompkins (the former CFO), and Sam Judd (the former Head of NE Acquisitions), to focus specifically on the street retail component.

Ownership: Terry Brown, Jason Tompkins, and Sam Judd, the "Managing Partners", maintain 100% of the voting interests of the firm. To facilitate succession and senior team retention, the Firm admitted three Partners (Seth Black, Reed Kracke, and Will Ponder) into minority ownership of the partnership in January 2022[4]. As such, economic interests in the firm will be shared amongst a broader group that includes the Managing Partners plus the three Partners.

AUM: $4.3 billion equity ($7.0 billion GAV) inclusive of unfunded commitments.

Vehicles	Vehicle Structure	Risk Segment	Target Region	Target Sector/ Strategy	Equity AUM (in millions)	Gross AUM (in millions)
Asana Partners Fund I to III	Commingled	Value-Add	U.S.	Neighborhood Retail	$ 3,045	$ 4,900
Asana Partners Select Fund, LP*	Commingled	Core-Plus	U.S.	Neighborhood Retail	$ 987	$ 1,800
AP Newbury Street, LP	Joint Venture	Core-Plus	U.S.	Neighborhood Retail	$ 114	$ 192
Kedua Capital, LP	Separate Account	Core	U.S.	Neighborhood Retail	$ 127	$ 139

*The strategy is a cash flow-oriented acquisition and long term hold approach, targeting a gross return in excess of the gross return of the NFI-ODCE utilizing 45% to 50% leverage. The vehicle is currently structured as a fund-of-one, but Asana is expected to open the opportunity to a broader group of commingled LPs.

Organization/Staffing:

- 120 people across functions, operating out of seven offices. The Firm's organizational charts covering investment management professionals are provided as **Exhibit C**.
  - Charlotte is the firm headquarters. The majority of the employees in the Acquisitions, Development, Leasing Strategy, Asset Management, Accounting, Legal and Compliance, and Human Resources teams are located in Charlotte (71 employees) and Columbia (29).
  - The Atlanta (7 employees), Boston (1), Denver (4), Los Angeles (3), and New York (1) offices include Acquisitions, Asset Management, Development, Leasing Strategy, and Capital Markets team members.

TURNOVER/COMPENSATION/RETENTION

Turnover: Overall turnover at the senior level and above over the last five year period has been minimal (4 departures relative to 11 new additions). Departures of note since the prior fundraise include:

- Brian Purcell, Partner (Investments) and former IC member, who recently departed in November 2024 to start his own business. Sam Judd, Managing Partner and Co-Founder, who previously ran the investment group prior to Mr. Purcell, will oversee the investment function again in the near term. Mr. Judd will also

[4] Ownership interests granted to the three newly admitted partners is subject to cliff vesting on January 1, 2027.

have the support of two Senior Directors, Matt Muse and Brad Kantrowitz, who remain in senior level supporting roles within the investment function.

- Katie Grissom, MD (Leasing) – Leasing Strategy and former IC member, who departed in 2022. Ms. Grissom's role has been filled internally by Clare Walsh, who has been with the firm since 2018 and has 14 years of industry experience across operations and leasing.

Compensation and Retention*:* Key employees are generally provided a salary, annual performance bonus, and potential for a carried interest allocation. Generally, every Managing Partner, Partner, Managing Director, Senior Director, Director, Manager, and other select key employees will have a stated carried interest participation. Generally split 50% between team members and 50% allocated to the firm. Using Fund III as an example, very roughly 60 Asana professionals shared in the carried interest. Carry vests as follows; 25% at end of year 3, 50% at end of year 4, 75% at end of year 5, and 100% upon fund liquidation.

CLIENT BASE

Based on the AUM of the prior three vehicles within this value-add fund series; public pension plans (69%), private pension funds (13%), sovereign funds (6%), endowment and foundations (4%), and other (8%).

COMPLIANCE AND LITIGATION DISCLOSURE

Manager has made the following disclosures:

- Neither the Firm nor any senior members have been reported to or investigated by any regulatory authority in the past ten years. The Firm was a newly registered as of 2016, and underwent a routine exam in 2018.
- No key individuals, the GP, or any affiliated entities have ever filed for bankruptcy or had any judgements entered against them.
- No investment professional has been disqualified as a company director in the last ten years.
- There is no historic (past ten years), threatened, or pending legal activity against the Firm or affiliates or senior investment professionals.

ENVIRONMENTAL, AND SOCIAL, AND GOVERNANCE POLICIES & PRACTICES

SUMMARY

The firm garners an overall ESG assessment of "*Integrated"* (as defined in the Appendix) at this time.

Policies: Asana has an annually reviewed ESG policy, initially published in 2017. Additionally, the firm operates in accordance with its Code of Ethics and Compliance Policies & Procedures manual.

- The firm recently joined as a PRI signatory in 2024.
- At this time Asana reports firm level data to the GRESB Management Component. For 2024 (Asana's first year reporting) the firm achieved 44 points and a 1-star rating.

Staff: Asana has a dedicated Director – Sustainability that chairs the firm's Sustainability Committee. The Sustainability Committee is comprised of representation from various functional areas across the firm, including; a Partner, the General Counsel & Chief Compliance Officer, the Director – People and Director-level representatives from the Asset Management, Development, Investments and Accounting teams. Additionally, Asana uses various ESG advisory firms (like HXE Partners, Verdani, and Evora) that assist with developing ESG programs.

Process:

- Process regarding environmental risk factors and value-creation upgrading for environmental resiliency is standard due diligence and investment decision making related to business plans.
  - As a part of the due diligence, the firm completes a Sustainability Due Diligence checklist, which helps identify practical and environmental and community risks and opportunities at a property, existing in-place measures, and go-forward measures to be incorporated into business plans. The firm's IC is

apprised of any findings throughout the standard due diligence process. The Asset Management team will then execute the business plan that was formulated and approved in due diligence. Asana evaluates and/or implements various energy and water efficiency projects, EV charging station installations, on-site solar installations, and community engagement programs.
  - At the asset level, Asana is engaging and implementing the Yardi Pulse environmental data management system to track and report on energy, water, greenhouse gas emission, and waste generation for certain assets. For risk mitigation of climate driven events, Asana has also engaged First Street Foundation, a research and technology climate firm, for a portfolio-wide climate risk analysis and currently evaluates climate risk strategy in partnership with its insurance risk management partners.
- Regarding Governance, the Firm's standard practice since inception has been to provide good communication and transparency, evidenced at a minimum through its thorough quarterly investor reporting, LPAC meetings, and annual LP meetings. From a firm perspective, in-place policies and practices are standard and in-line with an institutional sponsor.

Stewardship and Outcomes:
- The Firm completed GRESB reporting for the first year. This year sets a baseline for future performance.
- Asana has been recognized as a Green Lease Leader at the Silver level in 2023 and at the Gold level in 2024 (as a reference Platinum is the highest recognition).
- The firm recently joined the PRI and plans to report in fiscal year 2026.
- Corporate social programs include engagements such as an Annual Community Impact Day and a matching gift program. To date, the firm has contributed over $374k to community and charitable organizations.
- Regarding support for various organizations, the firm has sponsored Project Destined[5] for the last 4 years and has also partnered with UNC Chapel Hill's Real Estate Diversity Initiative (REDI)[6].

OPERATIONAL DUE DILIGENCE

SUMMARY

The Aon Operational Risk Solutions and Analytics team ("ORSA") reviewed 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 controls testing, (iii) business continuity/disaster recovery ("BCP"), 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.

Based on review, Asana has garnered an A-2 Pass (✓) rating. Per ORSA, Asana Partners is an SEC-registered investment advisor with a primary focus on renovating and developing retail spaces in mid-to-high-income neighborhoods. The Manager's operational constructs are generally in line with expectations for those managers of similar size who serve institutional investors. Those include i) engaging an independent fund administrator and valuation providers, ii) implementing a comprehensive compliance manual and working with a compliance consulting firm for a mock audit, and iii) establishing an Executive Committee with cross-functional representation that includes investments, finance, compliance, and human resources functions. Asana also runs the Portfolio Management Program, which provides a platform for emerging leaders to receive analytical training and leadership opportunities that Aon considers positively.

Aon identified some deviations from best practice, such as i) a lack of a documented succession plan, ii) a lack of the recent BCP testing, iii) a lack of a formal policy for the selection and monitoring of key service providers, and iv) dual roles for certain functional leaders. These deviations are not uncommon for managers focused on private real estate.

[5] Non-profit social impact platform focused on the training, education, and mentorship of minority high school and undergrad students in the CRE industry.
[6] An internship program for minority students that are interested in CRE. The firm has hosted an intern from the REDI Program for the last four years.

INVESTMENT PROCESS

OVERVIEW

The investment process is generally consistent with the prior fund and is in line with the practices of a well-resourced and experienced specialist operator.

Sourcing: Owners, developers, local, regional, and national brokers, lenders, retailers, and other third-party service providers have all been sources of investment opportunities. The managing partners' collective reputation and long standing acquisition and operating involvement provides for off-market and lightly marketed deals, and often an early preview or final bid opportunity on marketed deals. Per Asana, roughly 70% of the predecessor fund's investment activity has been acquired off-market.

Acquisition/Underwriting: The acquisition process, including sourcing, underwriting, and closing, is overseen by the Investment Committee. The Investments team is led by Sam Judd, Managing Partner. Underwriting, business plan development, and due diligence is carried out by an internal execution team comprised of Investments, Development, Leasing Strategy, Asset Management, and Capital Markets team members. The execution team works in conjunction with various third-party experts, including engineers, architects, general contractors, law firms, risk management consultants, and environmental consultants.

Asset Management: The Asset Management team is led by Seth Black, Partner, and comprises 12 professionals organized across four regional teams. Asset management is responsible for overseeing business plan execution. The group works with in conjunction with internal groups, like the Development and Leasing teams. The group also engages and manages third parties like property management firms that assist with onsite property management duties, and third-party leasing brokers in certain instances.

Development: Oversees redevelopment; provides construction management and tenant coordination on all projects.

Dispositions: Considered as a part of the annual asset-level business plan and portfolio review process.

INVESTMENT COMMITTEE

Investment Committee members are listed in the chart below. Bios are in **Exhibit D**. Relative to the prior fund IC composition, Clare Walsh is a new addition, replacing Katie Grissom. As noted with the turnover section above, Former IC member Brian Purcell recently departed.

Member	Title	Years of Experience	Years with Firm
Terry Brown	Managing Partner	40	9
Jason Tompkins	Managing Partner	30	9
Sam Judd	Managing Partner	22	9
Seth Black	Partner (Asset Management)	20	9
Reed Kracke	Partner (Development)	18	8
Will Ponder	Partner (Asset management)	24	6
Clare Walsh	Managing Director (Leasing Strategy)	14	6

Super-majority approval is required before incurring $25k or more of financial exposure, unanimous approval is required to close an acquisition, and super-majority approval is required to close a disposition. No quorums.

USE OF AFFILIATES

There are no material changes to the use of affiliates since the prior fund. The GP may retain its affiliates[7] to perform services for the Fund for which it would otherwise hire unaffiliated third parties; including leasing, property management, and development/construction project management. Rates are set forth in the LPA. To date, facilities management continues to be outsourced while the property accounting function is in-house.

The Manager's use of affiliates is well disclosed within initial legal docs and involves LPAC oversight. The Advisory Committee must approve any increases to the initial rates and any additional services not specified in the LPA. The GP will submit to the LPAC evidence that rates and terms are comparable to that available from unaffiliated third parties. The most recent market comp study was performed in February 2024. At the present time, affiliates do not work for third-parties.

[7] Asana Partners Services, LLC and Asana Partners Leasing Services, LLC; both are wholly owned subsidiaries of Asana Partners.

EXCLUSIVITY AND ALLOCATIONS

The exclusivity language is consistent with the last fund. The Fund is the primary vehicle for the strategy, subject to an Exclusivity Period (industry standard definition and stipulations), and with limited reasonable exceptions.

LP ADVISORY COMMITTEE

The GP will establish an LPAC at its discretion. Duties are standard and include; review/approval of (i) potential conflicts of interest; (ii) fund extensions; (iii) any requests to change the investment guidelines; (iv) Key Person successors; and/or any other similar matters. LPAC voting matters require a simple majority.

VALUATIONS

Year-end valuations are completed by a third-party valuation firm annually for asset-by-asset appraisals. On a quarterly basis, the portfolio management team and CFO prepare internal FMV updates to the annual Fund valuation. The firm's valuation committee is responsible for final review and approval of Fund valuations. Valuations are reviewed by Deloitte, the fund auditor, on an annual basis in conjunction with the audit of the annual financial statements.

USE OF PLACEMENT AGENTS

Asana has retained Lazard Freres & Co. LLC to secure commitments from non-existing prospective new investors in Europe, the Middle East, and Asia. The placement agent will be compensated at the expense of Asana.

FUND STRUCTURE

The Fund is being formed as a Delaware limited partnership, with underlying subsidiary REITs. The Manager may form parallel vehicles or feeders if necessary to accommodate legal, tax, accounting, regulatory or other considerations of certain investor types. **Exhibit E** provides a draft legal structure diagram.

- Sponsor: Asana Partners, LP
- General Partner: Asana Partners Fund IV GP, LLC

KEY TERMS

Key Terms		Townsend Comment	
Target Return:	11%-14% net IRR and 1.5x-1.7x multiple	**Neutral**	15%-18% gross.
Fund Size:	$1.5 billion (target and cap)	**Neutral**	
Sponsor Commitment:	1% of total LP commitments	**Neutral**	Comes from Managing Partners, Partners, and MDs.
Commitment Period:	4 years from the Final Closing.	**Neutral**	Plus 1-year extension with LPAC approval.
Term:	8 years from the Final Closing.	**Neutral**	Plus two 1-year extensions with LPAC approval.
Key Person Provision:	The Fund will suspend its Investment Period if either (i) three or more Key Persons[8] or (ii) two or more of Terry Brown, Jason Tompkins, and Sam Judd become inactive.	**Neutral**	The GP gives itself a 60 day cure period in which to name replacements. To re-instate the Period, a LPAC must approve replacements or majority of LPs must approve to reinsate the Commitment Period.
No-Fault Provisions:	• GP removal with 75% LP vote; • Termination of Commitment Period with 2/3rds LP vote.	**Neutral**	Consistent with prior fund; provides LPs with multiple provisions.

[8] Key Persons include Terry Brown, Jason Tompkins, Sam Judd, Richard Black, Reed Kracke, and Will Ponder.

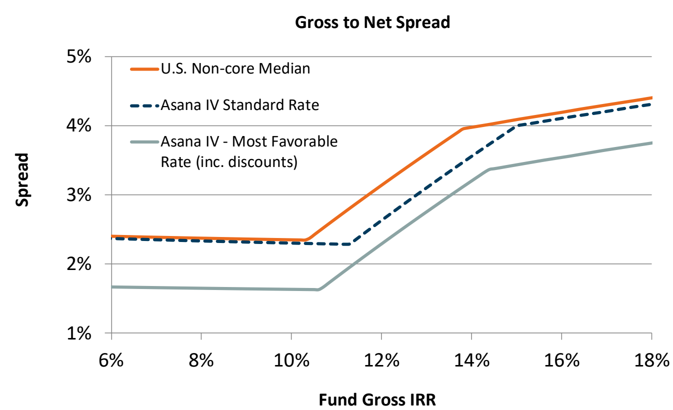
FEES AND DISTRIBUTIONS

Fees and Distribution Waterfall	
Org Expenses:	0.15% of aggregate commitments.
Investment Management Fee:	1.5% on committed during the initial 3-years of the commitment period, 1.5% on invested thereafter. Further, Asana is offering a number of fee breaks as described in the *Fee Analysis* section below.
Incentive Fee/Waterfall:	20% subject to 9% pref compounded annually and 50%/50% catch-up. Fully pooled waterfall.
Clawback:	Triggered if carried interest exceeds stated percentage of cumulative net profit. Secured by personal guarantees of the managing partners (Terry Brown, Jason Tompkins, and Sam Judd).

FEE ANALYSIS

The following chart compares the gross-to-net spread of the Fund's standard rate at various gross returns to a sample of 154 U.S. non-core funds across a range of gross outcomes, the results of which are depicted below. In that context, the rate is generally in-line with the U.S. non-core median, offering a slightly better structure with its 9% preferred return (relative to 8% for the sample).

- In addition, Asana offers the potential for a number of meaningful fee breaks as described in the chart below. The most advantageous rate, 0.95% life-of-fund[9], has been modeled as "Most Favorable Rate" in the chart to the right to diagram the gross-to-net spread of the lowest fee tier possible.



Fee Break Type	Fee Break Discount
Timing	Subject to investor's discretion: • 10bps or 6-Month Fee Holiday for committing at initial closing or within 90 days of initial closing • 5bps or 3-Month Fee Holiday for committing >90 days after initial closing and within 180 days of initial closing
Size - (*one available; incremental to Multi-Fund Discount and Total Platform Aggregated Capital Discount, if available*)	Single Investor Discounts • 10bps for committing $75mm to <$100mm • 15bps for committing $100mm to <$150mm • 20bps for committing $150mm to <$200mm • 25bps for committing $200mm+ Fund IV Aggregated Capital Discount (under a single consultant) • 10bps for committing $75mm to <100mm • 15bps for committing $100mm+
Repeat Investor/Multi-Fund - *(incremental to Size Discount and Total Platform Aggregated Capital Discount, if applicable)*	• 5bps for Fund III investors who participate in Fund IV
Loyalty/Total Platform Aggregated Capital - *(one available; incremental to Size Discount and Multi-Fund Discount, if applicable)*	• 15bps for individual investors (or aggregate discretionary clients under a single consultant) with more than $500mm of active commitments to Asana Partners (including Fund IV commitment) at closing • 5bps for individual investors (or aggregate discretionary clients under a single consultant) with more than $250mm of active commitments to Asana Partners (including Fund IV commitment) at closing

[9] Assumes 10 bps discount for first close timing, plus 25 bps for largest Single Investor Discount tier (in excess of $250 million), plus 5 bps for Repeat Investor from Fund III to Fund IV, and 15 bps for Loyalty/Total Platform Aggregated Capital.

PERFORMANCE (AS OF SEPTEMBER 30, 2024)

SUMMARY

Asana's flagship value-add fund track record, comprised of the three prior funds in the series, is presented below:

Vehicle	Vintage	Equity Commitments (M)	Number of Assets	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 Assets	
Asana Partners Fund I	2017	$500	27	11%-13%	11.1%	1.82x	10.9%	19%	9	0.34
Asana Partners Fund II	2019	$800	34	11%-13%	2.7%	1.08x	6.1%	0%	1	0.00
Asana Partners Fund III	2022	$1,500	21	11%-13%	-6.2%	0.92x	9.3%	0%	0	0.00

Asana Partners Fund I:

- Acquired 132 properties through 64 acquisitions in 22 neighborhoods, representing 14 MSAs. Fund composition was 71% street retail, 12% neighborhood centers, 14% mixed use, and 2% special situations.
- Results to date are generally in-line (and currently projected) to hit the fund's initial targeted return.
- The Fund remains largely unrealized. It exceeded its initial 8-year term and required a fund extension through January 2027.
  - Subsequent to 9/30/2024, Asana had 3 deals under contract for disposition. Accounting for those deals result in a projected 0.47x DPI and 24% of projected dispositions realized.
  - Per Asana, the Fund has near-term disposition plans (through June 2025) to exit 9-neighborhood assets that would total over $500 million in anticipated GAV, which would increase the current DPI from 0.34x to over 1.0x. Thereafter, $700 million GAV of fund assets would remain.
- See **Exhibit F** for a summary of Fund I Valuation and Return highlights.

Asana Partners Fund II:

- The 2019 vintage fund acquired 107 properties through 58 transactions in 29 neighborhoods, representing 15 MSAs. Fund composition was 43% street retail, 19% neighborhood center, and 38% mixed use.
- Fund II has an initial eight year term from its final closing in April 2019 (subject to two 1-year extensions with LPAC approval). The Fund has not yet had any material realization activity. Estimated disposition dates contemplated in the projected returns range from December 2025 to March 2027.
- The Fund began acquiring assets in early 2019 and has faced headwinds from both the Covid-19 pandemic and the recent rate hike cycle that began in 2022[10]. Driven by success with early Fund I mixed-use investments, Fund II investments had (i) an increased weighting toward mixed-use property types and (ii) some exposure to densification opportunities within its core neighborhoods. The increased weighting toward mixed-use generally leant itself toward more office-heavy[11] mixed-use product that now comprises ~25% of the fund's existing portfolio based on fund equity. The headwinds and resulting conditions (like adverse impacts on office valuations and limited availability of debt financing for both office assets and ground-up developments) have contributed to a notable amount of dilution to both inception-to-date and projected fund returns.
- See **Exhibit F** for a summary of Fund II Valuation and Return highlights.

[10] As a general guide bifurcating out capital deployment, 14 assets, requiring ~$296 million of fund equity, were already acquired pre-pandemic. After a brief pause in investing, Asana acquired the remaining 20 assets, requiring $412 million in equity, between October 2020 through June 2022.

[11] Defined by the Sponsor as urban or near urban investment in close proximity or connected to urban amenities with a pro forma annualized market rent that is greater than 65% comprised of office tenants.

<u>Asana Partners Fund III</u>:

- To date, the fund is 77% committed or reserved and has acquired 82 properties through 35 transactions in 23 neighborhoods representing 12 MSAs. It is comprised of 33% street retail, 32% neighborhood center, and 35% mixed use.
- Mixed-use investment activity largely continued on from Fund II throughout the first year of Fund III's investment period, covering the period from November 2021 through October 2022 and aggregating to ~$300 million of fund equity. Given capital market conditions highlighted by a rising rate environment during that time, the assets will likely face ongoing headwinds and dilute overall fund level returns. As of 9/30/2024, assets are held just off cost basis (averaging a gross property level 0.92x equity multiple) and currently projected to result in deal level returns below the Fund III target (averaging a gross property level 6.5% IRR and 1.33x multiple).
- Over the past two years, Fund III has invested in only neighborhood retail assets. Asana expects the remaining Fund III capital will be deployed into investments with similar characteristics.
- Of the 22 assets in the portfolio as of 9/30/2024, the majority (17) were acquired in 2021 and 2022 prior to and during the interest rate hikes of 2022 before materially slowing investment pace in early 2023.
- While the fund will face general market headwinds, and still has a heavy degree of business plan execution to achieve over the next 5-years, there is a reasonably conservative path for the fund to achieve its currently projected 9.3% net IRR. As the fund is still within its investment period, the 9.3% net reforecast fund return is the result of blended assumptions on the existing portfolio plus pro-forma assumptions on remaining capital to be deployed and bolt-on acquisitions:
  - Existing Portfolio: Reforecast returns on the existing portfolio of assets results in a 7.3% net IRR.
    - Exhibiting the high level of business plan implementation still required to be completed, modeling assumes current forward 12-month NOI yield of 3.2% (overall yield inclusive of ongoing redevelopment/development projects) stabilizing to 7.4% over the next 5-year period (assuming sale at the end of the fund's term at year-end 2029). As a reference, that stabilized NOI yield is generally still in line with where current deals are being underwritten to in the market today.
    - Assumed market rent growth assumptions are not unreasonable considering Asana's demographic driven retail focus, modeling results in a blended 3.4% average over the 5-years.
    - Near-term and modeled usage of debt is modest, assuming 35% to 50% LTV in the first two-years before ramping up to a more standard 60% in 2027. For reference, the overall fund today is very roughly 33% levered with a weighted average coupon of 7.2%. The nearest term loan maturity (outside of the subscription facility) is scheduled for Nov. 2026.
    - Assigned terminal cap rate for the valuation at exit is 6.3%, which is a reasonable spread to where retail trades are today (generally ranging between 5%-6% based on recent market transactions).
    - Modeling also assumes very roughly ~300 bps of additional spread compression in gross to net fund level IRRs as J-curve improves. Currently, partnership expenses and fixed fees on committed capital are having an outsized dilutive impact (~645 bps) as the fund is not fully deployed.
  - Pro-forma (post 9/30/2024 acquisitions and bolt-on) results in an implied net IRR of 11% reflecting the hypothetical deployment of remaining fund capital in $450 million of gross new investments and $300 million of bolt-on investments at a blended underwritten leveraged IRR consistent with the blended Fund-Level Reforecast Leveraged IRR of Fund III investments made during the past 2 years (14.3% [11.0%] gross [net]). This assumes a mix of 50% neighborhood center and 50% street retail for unidentified investments in new neighborhoods; and 25% neighborhood center and 75% street retail for bolt-on investments in existing neighborhoods.
    - As a reference, Asana also provided sensitivity analysis for the fund assuming various outcomes (upside/downside of 25 bps on the terminal cap rate, 50 bps cost of debt, and 100 bps rent growth), resulting in a range of returns:

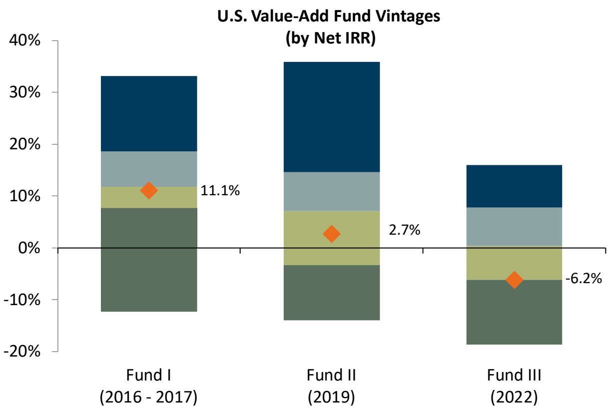
	Assigned Terminal Cap Rate	Cost of Debt	Assumed Market Rent Growth	Valuation Implied Net Leveraged IRR	Valuation Implied Net Equity Multiple
Downside	+25bps	+50bps	-100bps	7.4%	1.4x
Upside	-25bps	-50bps	+100bps	11.7%	1.7x

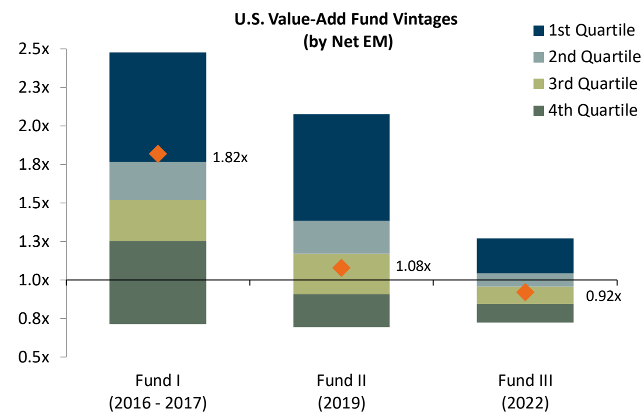
VINTAGE PEER COMPARISON

The following chart compares the performance of Asana's fund series to US value-add fund vintage peers.

Notably, multifamily and industrial peers largely populate first and second quartile performance across both vintage data sets. There are a limited number of retail pure-play funds over comparable time periods. Of that small subset, all are producing single digit returns. Funds focused on challenged sectors including office and senior housing have tended to populate lower quartiles.

- With the context provided above, the result of Asana Partners Fund I stands out relative to the broader peer set and very small sub-set of retail peers. Asana Partners Fund II is still materially unrealized and had overweight exposure to mixed-use/office, which is weighing on the fund result and contributing to its underperformance. Fund III results are not overly meaningful at this time but have been included for reference.

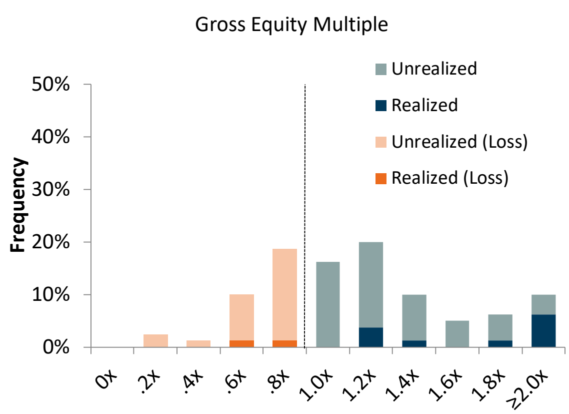


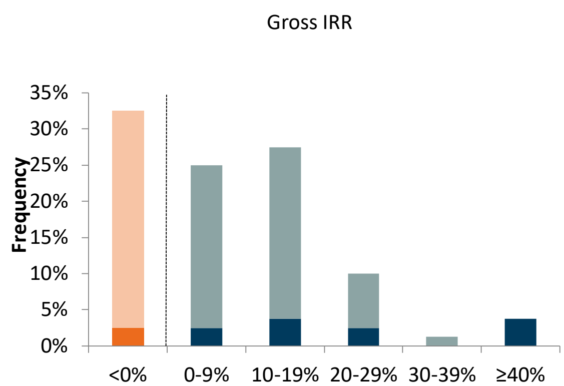


Source: Townsend and Preqin fund data as of June 30th, 2024. Range shown is 95th to 5th percentile.

DISPERSION OF RETURNS

The following chart illustrates the dispersion of individual deal investment returns across Asana's value-add series. Individual returns are presented on a gross investment level, mark-to-market basis; excluding investments acquired in the last year and held near cost. A deal-by-deal overview is included in **Exhibit G.**





- While heavily unrealized, a 32% loss ratio on a mark-to-market basis is atypically high for a non-core fund.
  - Unrealized losses are heavily concentrated within Fund II and Fund III. As noted earlier, unrealized losses to date are largely attributable to office-heavy mixed use investments and deals acquired through the onset of the interest rate hikes from November 2021 through December 2022.
- When looking at the life-of-deal projections for unrealized losses, 14 of the 24 deals are currently projected to atleast recoup capital invested, but still not meet initial fund level projected returns.

NFI-ODCE COMPARISON

The chart assumes prior Asana fund series gross cash flows were instead invested into and out of the NFI-ODCE index, the NPI-ODCE retail sub-component ("Retail Index Returns"), and an even narrower retail subset of NPI-ODCE targeting only Neighborhood and Community Center properties ("Neighborhood/Community Center Index"), to create a gross IRR comparison to Asana. Because sub-components are not simply split out of the Index and published officially, Townsend utilized the published unlevered performance, gross of fees, for the "Retail Index Returns" and "Neighborhood/Community Center Index" to create hypothetical retail only indexes intended to represent more relevant sector specific comparisons.

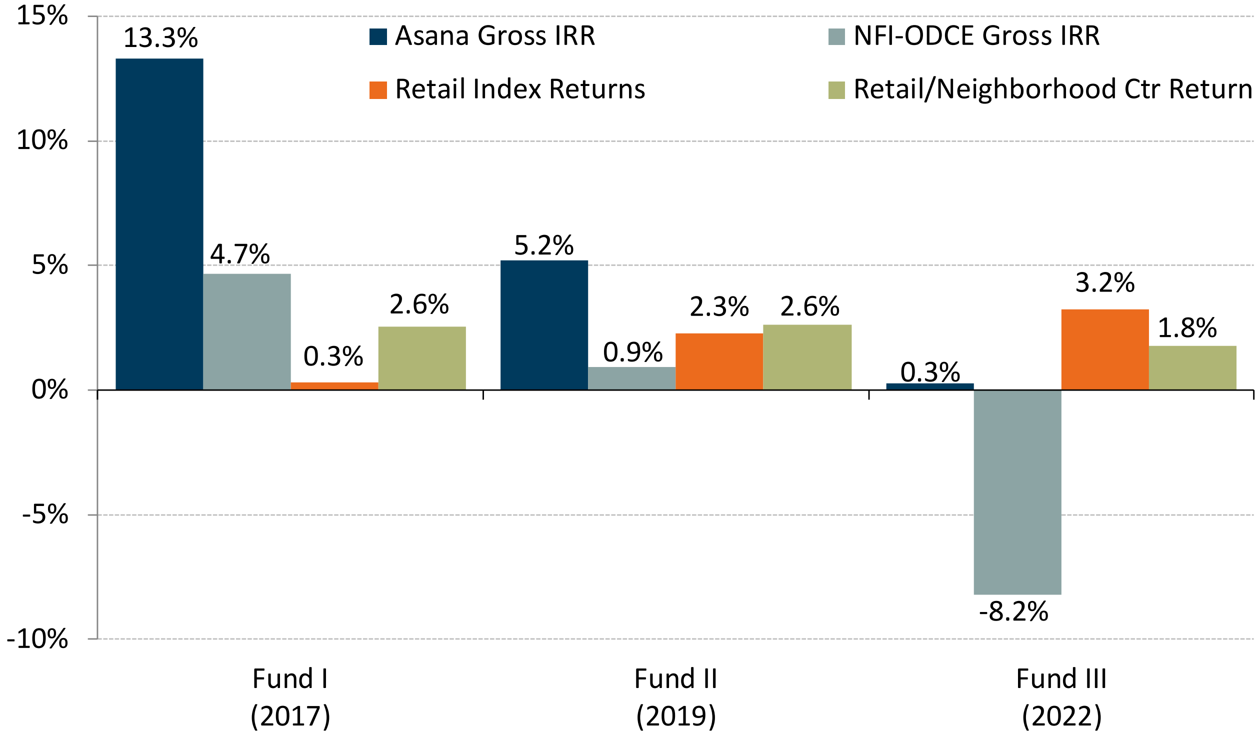


Exhibit A: Investment Criteria

ATTRIBUTE CATEGORY	ATTRIBUTE	INVESTMENT CRITERIA (TYPICAL)	
	PROPERTY TYPE	STREET RETAIL	NEIGHBORHOOD CENTER
		1-MILE RADIUS	3-MILE RADIUS
PERMANENT POPULATION	Population	> 15,000	> 100,000
	Educational Attainment	> 50%	> 50%
	College Educated Population	> 6,000	> 40,000
BUYING POWER	Average Household Income	> $85,000	> $100,000
	Buying Power	> $600M	> $3B
GROWTH	Population Growth (Historical)	> 1.5%	> 1.5%
	Population Growth (Projected)	> 1.5%	> 1.5%
	Median Household Income Growth (Projected)	> 3.0%	> 3.0%
NEIGHBORHOOD FEEL	Median Age of Population	< 35	NA
	Walkability Score	> 70 (Very Walkable)	NA
	Public Transit Score	> 50 (Good Transit Options)	NA
	Neighborhood Building Height	Low Density	NA
	Architecture / Design	Authentic / Human-Centered	
	Activation	7-Day-A-Week / 16-Hour-A-Day	
VALUE CREATION & RISK MITIGATION	Market / In Place Rent (At Acquisition)	>110%	
	Rent Growth Opportunity	Strong	
	NOI Yield at Disposition	> 150 bp + Spread to At-Acquisition Spot Market Cap Rate	
	Discount to Replacement Cost	> 20%	
	Non-Underwritten Upside	Tangible	
	Sustainability – Climate / Transition Risk	Low or Mitigated	
	Sustainable Rent Levels	Required	

Compelling Permanent Population: Neighborhood enjoys a dense and growing permanent (residential) population primarily comprised of college-educated and employed professionals. Neighborhoods are highly attractive to young and active individuals, couples, and families.

Human-Centric Neighborhood Feel: Neighborhood designed to prioritize people and walkability with more space for pedestrians and cyclists, gathering, and social interaction. Architecture is often historic and / or authentic.
10-Minute Neighborhood Convenience: Daily necessities, leisure, and place of work are primarily located within a 10-minute walk, bike ride, transit ride, or car ride from home.

Lower-Density Neighborhood Building Height: Neighborhood feel and value-creation flexibility is further enhanced by lower-density (low-rise or mid-rise) buildings.

Exhibit B: Acquisition Pipeline

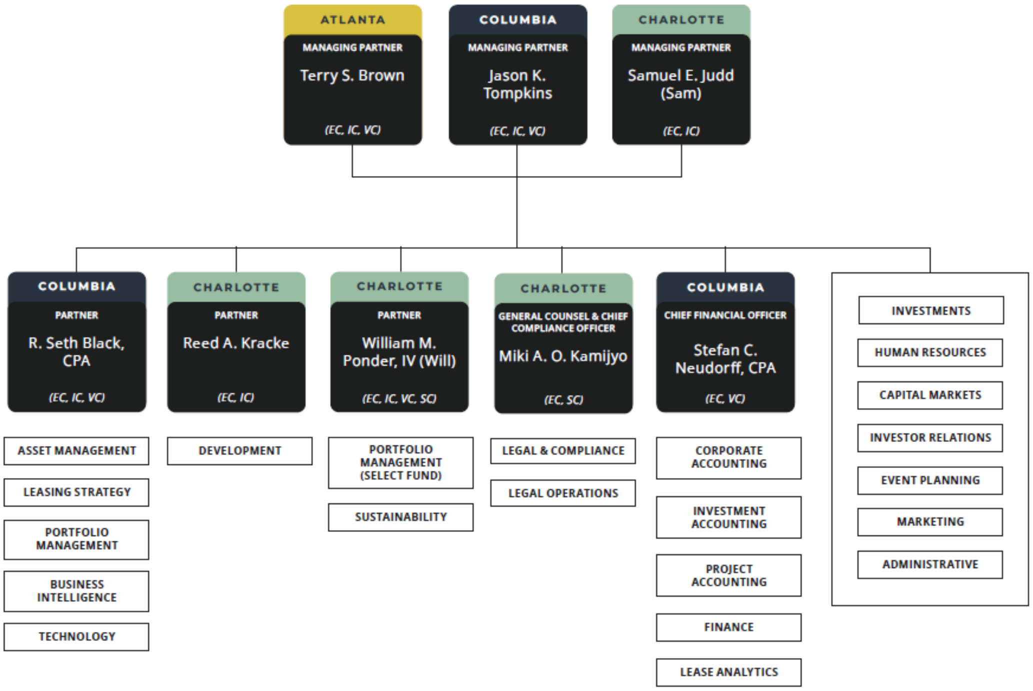
Fund III Investment Pipeline

(000s)

#	MSA	REGION	EXISTING NEIGHBORHOOD?	INVESTMENT CATEGORY	COST BASIS (AT ACQUISITION)	FOLLOW-ON CAPITAL (UNDERWRITTEN)	TOTAL COST (PRO FORMA)
1	Atlanta	Southeast	Y	Street Retail	$ 9,865	$ 14,245	$ 24,110
2	Austin	Southwest	N	Street Retail / Special Situation	65,000	7,250	72,250
3	Austin	Southwest	N	Neighborhood Center	30,000	5,000	35,000
4	Columbus	Midwest	N	Neighborhood Center	12,000	20,000	32,000
5	Dallas Fort Worth	Southwest	Y	Street Retail	75,530	15,700	91,230
6	Dallas Fort Worth	Southwest	N	Special Situation	34,190	5,975	40,165
7	Dallas Fort Worth	Southwest	N	Street Retail	31,000	2,170	33,170
8	Denver	Mountain West	N	Neighborhood Center	135,000	1,500	136,500
9	Denver	Mountain West	N	Neighborhood Center	30,000	10,000	40,000
10	Denver	Mountain West	N	Neighborhood Center	32,000	815	32,815
11	Denver	Mountain West	N	Neighborhood Center	27,500	3,000	30,500
12	Houston	Southwest	N	Neighborhood Center	54,000	5,000	59,000
13	Miami	Southeast	N	Neighborhood Center	147,460	7,540	155,000
14	Miami	Southeast	N	Neighborhood Center	16,830	7,045	23,875
15	Minneapolis	Midwest	N	Neighborhood Center	12,750	1,275	14,025
16	Minneapolis	Midwest	Y	Neighborhood Center	8,000	2,500	10,500
17	Nashville	Southeast	N	Street Retail	116,250	5,000	121,250
18	Nashville	Southeast	N	Street Retail	64,430	14,565	78,995
19	Nashville	Southeast	N	Neighborhood Center	31,775	13,295	45,070
20	New York	Northeast	N	Street Retail	115,350	22,500	137,850
21	New York	Northeast	N	Special Situation	54,865	7,280	62,145
22	New York	Northeast	N	Street Retail	52,525	3,900	56,425
23	Phoenix	Southwest	N	Neighborhood Center	36,460	9,240	45,700
24	Phoenix	Southwest	N	Neighborhood Center / Street Retail	38,845	6,635	45,480
25	Phoenix	Southwest	Y	Street Retail	15,000	5,000	20,000
26	Phoenix	Southwest	N	Street Retail	14,800	1,225	16,025
27	Phoenix	Southwest	N	Street Retail	13,100	1,500	14,600
28	Salt Lake City	Mountain West	N	Neighborhood Center	75,000	20,000	95,000
29	Salt Lake City	Mountain West	N	Neighborhood Center	33,330	820	34,150
30	Salt Lake City	Mountain West	Y	Street Retail	10,000	1,500	11,500
31	San Diego	Pacific	N	Neighborhood Center	73,700	6,210	79,910
32	San Diego	Pacific	N	Street Retail	32,565	3,735	36,300
33	San Diego	Pacific	N	Street Retail	31,010	575	31,585
34	San Diego	Pacific	N	Street Retail	12,275	2,155	14,430
35	Tampa	Southeast	Y	Neighborhood Center / Street Retail	31,400	9,480	40,880
Grand Total					**1573805**	**243630**	**1817435**

Exhibit C: Organizational Charts

- ## Executive Leadership



- ## Investments

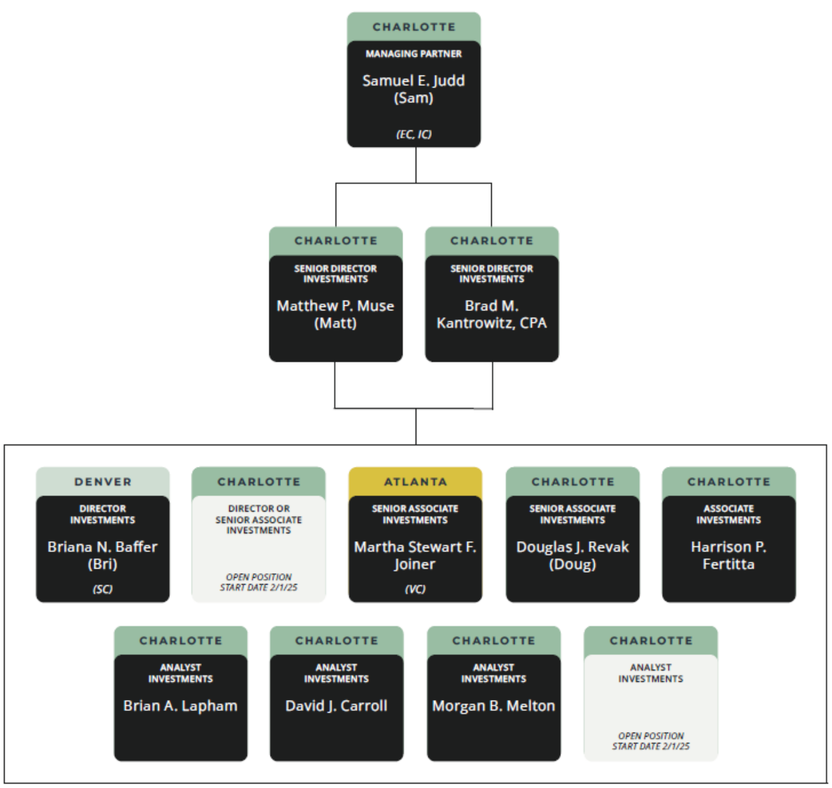
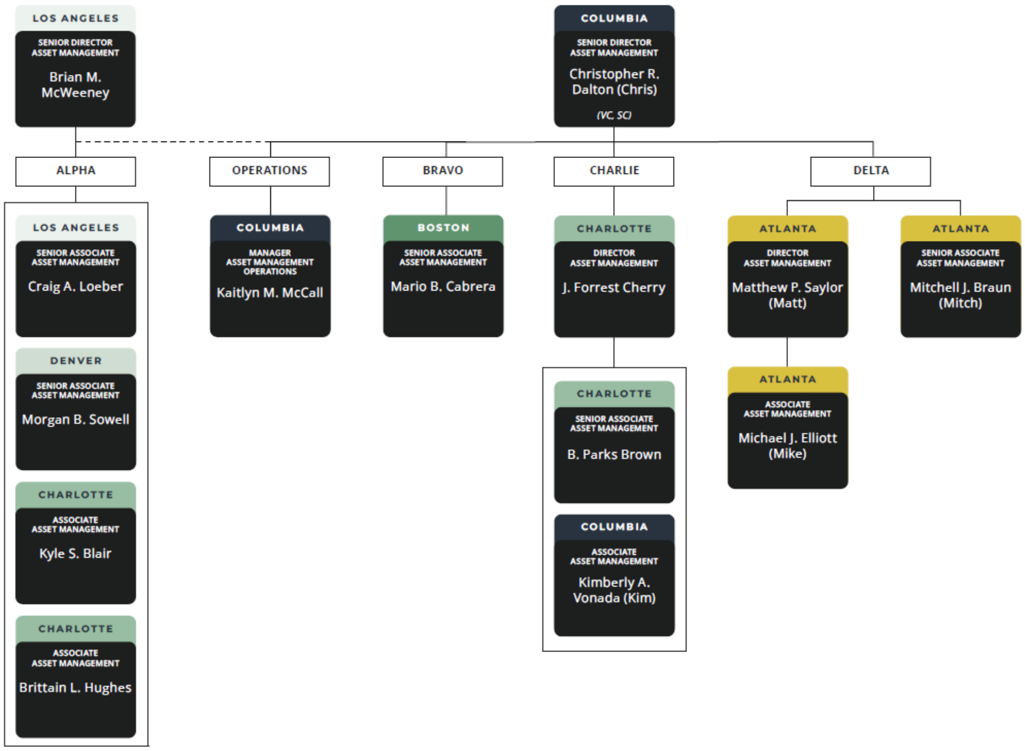


Exhibit C: Organizational Charts (continued)

- ### Asset Management



- ### Portfolio Management

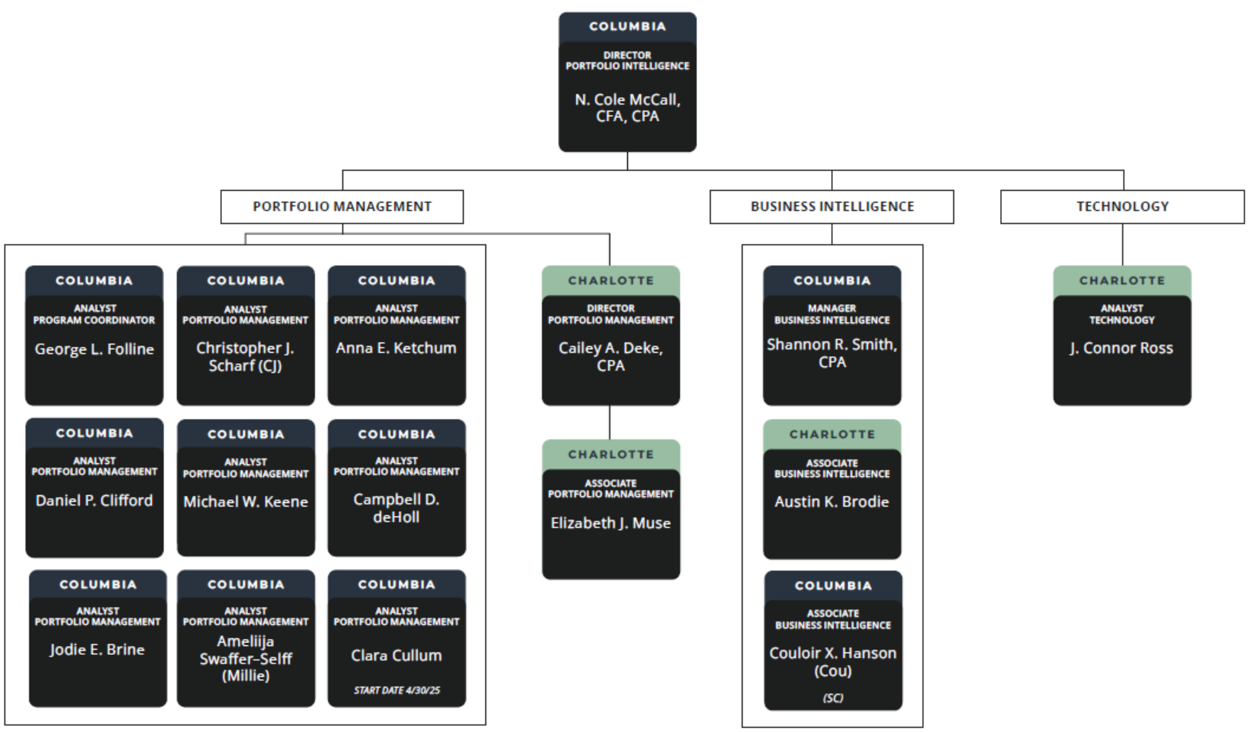


Exhibit D: Investment Committee Bios

Terry S. Brown, Managing Partner

Terry Brown is a Managing Partner and co-founder of Asana Partners. A member of the Executive, Investment, and Valuation Committees, he has 40 years of commercial real estate and private equity experience in strategy, investments, capital markets, institutional investor relations, and organizational development.

Prior to launching Asana Partners, Terry was Chairman & Chief Executive Officer of EDENS, a privately held REIT, and Chief Executive Officer of Andersen Corporate Finance, LLC (NASD Broker-Dealer subsidiary of Arthur Andersen), responsible for strategy and investment banking activities. He began his career as a United States Army Officer.

Terry serves on the Board of Directors of AvalonBay Communities. He was named a 2011 Ernst & Young Entrepreneur of the Year Regional Award winner and National Finalist. Terry earned a Bachelor of Business Administration summa cum laude from the University of Georgia.

Jason K. Tompkins, Managing Partner

Jason Tompkins is a Managing Partner and co-founder of Asana Partners. A member of the Executive, Investment and Valuation Committees, he has 30 years of commercial real estate and private equity experience in investments, asset management, operations, capital markets, institutional investor relations, and organizational development.

Prior to launching Asana Partners, Jason was Chief Financial Officer of EDENS, a privately held REIT; a Vice President with Wachovia Securities' Real Estate Investment Banking division; a Director with Andersen Corporate Finance, LLC (NASD Broker-Dealer subsidiary of Arthur Andersen); and Vice President of European Mergers & Acquisitions with GE Capital Real Estate in Paris, France.

Jason is on the Board of Directors of Liberty Fellowship, a global leadership initiative sponsored by the Aspen Institute, and he is a past Chairman of the Board of Trustees of Hammond School. He earned a Bachelor of Science in Aerospace Engineering from Virginia Tech.

Sam E. Judd, Managing Partner

Sam Judd is a Managing Partner and co-founder of Asana Partners. A member of the Executive and Investment Committees, he has 22 years of commercial real estate and private equity experience in investments, development, asset management, institutional investor relations, and organizational development.

Prior to launching Asana Partners, Sam was Vice President of Real Estate for Sears Holdings Corporation where he co-led the real estate team in forming and launching Seritage Growth Properties (NYSE: SRG), a publicly traded REIT. Prior to this role, he was a Vice President at EDENS, a privately held REIT, responsible for development, redevelopment, leasing, and operations for the Northeast Region.

Sam is on the Board of Directors of Charlotte City Center Partners, a public-private partnership that promotes economic and cultural development in Charlotte. He earned a Master of Business Administration with a concentration in Real Estate Finance and Development from the University of North Carolina at Chapel Hill and a Bachelor of Arts from Bates College.

R. Seth Black, CPA

As a Partner at Asana Partners, Seth Black is responsible for asset management, leasing, portfolio management, and business intelligence. He also is a member of the Executive, Investment, and Valuation Committees. Seth has more than 20 years of commercial real estate and private equity experience across asset management, portfolio management, leasing, property operations, development, capital markets, accounting, and tax.

Prior to joining the firm in 2016, Seth spent eight years at EDENS, a privately held REIT, where he was Vice President of Portfolio Management. He began his career with Grant Thornton.

Seth is on the Board of Trustees of Hammond School where he also serves on the Finance Committee. A Certified Public Accountant in the state of South Carolina, Seth earned a Master of Accountancy from the University of South Carolina Darla Moore School of Business and a Bachelor of Science from Presbyterian College.

Reed A. Kracke, Partner

As a Partner at Asana Partners, Reed Kracke is responsible for development activities, including transformational adaptive reuse efforts and ground-up densification projects, in addition to overseeing investment activity across select target markets. He also is a member of the Executive and Investment Committees. Reed has more than 18 years of commercial real estate and private equity experience across capital raising, development, joint ventures, acquisitions and dispositions, leasing, and asset management.

Prior to joining the firm in 2016, Reed spent six years at EDENS, a privately held REIT, where he was Vice President of Development, focused on mixed-use projects. He began his career with Accenture.

Reed is on the boards of Roof Above, an affordable housing non-profit aimed at ending homelessness, and Clemson University's Master of Real Estate Development. He also is Programming Co-chair for ULI's CRC Green Product Council. He earned a Bachelor of Science in Business Administration with a concentration in Economics from the University of Richmond.

Will M. Ponder, Partner

As a Partner at Asana Partners, Will Ponder is responsible for strategy and execution within the core / core-plus fund, the Select Fund. He serves on the Executive, Investment, Valuation, and Sustainability Committees while also supporting Investor Relations and Corporate Responsibility efforts. Will has 23 years of commercial real estate and private equity experience across portfolio management, asset management, leasing, acquisitions, dispositions, development, capital markets, sustainability, and organizational development.

Prior to joining the firm in 2018, Will was Vice President of Acquisitions at Phillips Edison & Company where he led Eastern US acquisitions. He also previously served as Vice President of Investments at EDENS, a privately held REIT, where he led Southeastern US portfolio management and investments.

Will earned a Master of Business Administration with a concentration in Real Estate from the University of North Carolina at Chapel Hill where he was a Michaux Fellow, and he earned a Bachelor of Arts in Finance from Wofford College where he was elected to Phi Beta Kappa. He is a member of NAREIM, ULI's Retail Silver Council, and ICSC and is the past Chairman of the Board of Directors of Carolina Children's Home.

Clare E. Walsh, Managing Director

As a Managing Director at Asana Partners, Clare Walsh is responsible for retail leasing strategy and execution and serves on the Investment Committee. She has more than 14 years of commercial real estate experience across operations and leasing.

Prior to joining the firm in 2018, Clare worked with Brookfield Properties Retail Group (BPRG), one of the largest retail real estate companies in the country, with more than 160 properties totaling over 130 million square feet of retail space. As a Senior Leasing Representative, she led restaurant leasing in the Western region. Prior to BPRG, Clare worked for EDENS, a privately held REIT, where she was responsible for retail leasing efforts in the Mid-Atlantic region.

Clare earned a Bachelor of Arts in International Business and Marketing from American University and is a member of ICSC.

EXHIBIT E: Legal Structure (Draft)

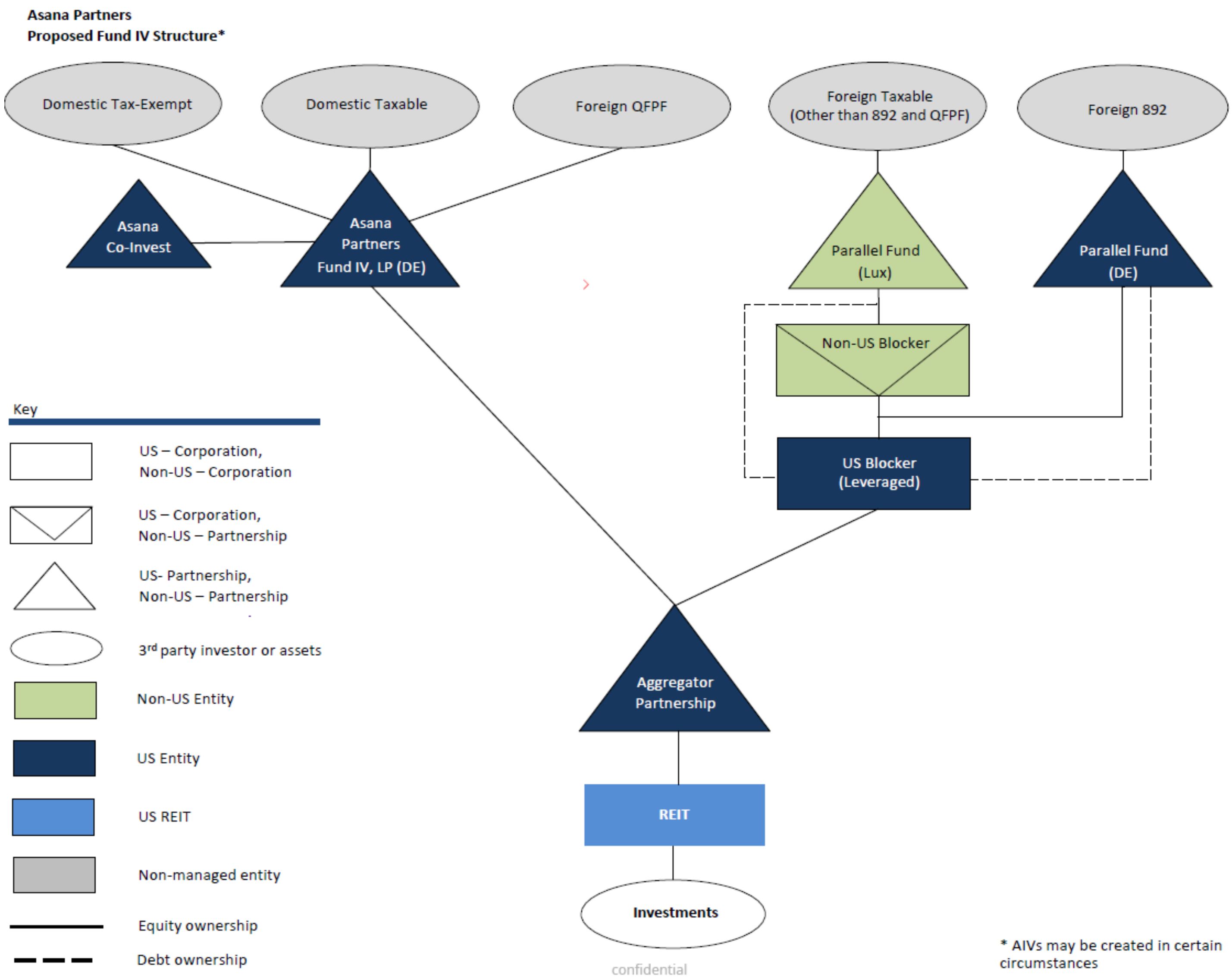


EXHIBIT F: Fund Valuation and Return Summary

<u>Fund I:</u>

Fund I Update

Valuation & Returns

During Q3 2024, there was no change in the Fund's valuation[1] — with a valuation decrease attributable to cap rate and discount rate net changes and a valuation increase attributable to cash flows.

($000s; ownership weighted)

VALUATION METRICS	PEAK VALUE CAP RATE & DISCOUNT RATE	12/31/2023[2]	9/30/2024[2]
Terminal Cap Rate	5.2%	6.0%	6.0%
10-Year Discount Rate	7.0%	8.0%	8.0%
Portfolio Value (Gross)		$1,267,430	$1,228,430
Cost Basis		$957,582	$929,304

IMPLIED NOI YIELD[3]	12/31/2024 Est.	12/31/2025 Est.
Investments with 90%+ Leased Occupancy (at 10/31/2024)		
Leased Occupancy	92.2%	93.7%
FTM NOI Yield	5.5%	5.7%
Projected 5-Year NOI CAGR	3.5%	4.6%
Investments with less than 90% Leased Occupancy (at 10/31/2024)		
Leased Occupancy	83.5%	88.6%
FTM NOI Yield	4.5%	5.3%
Projected 5-Year NOI CAGR	7.8%	4.1%

FUND-LEVEL RETURNS[4],[5]	12/31/2023	9/30/2024
Average Years Owned[6]	5.5	6.2
Fair Value Leveraged IRR (Gross / Net)	15.3% / 11.8%	13.3% / 11.1%
Fair Value Equity Multiple (Gross / Net)	2.0x / 1.9x	2.0x / 1.8x
Reforecast Full Fund-Life Leveraged IRR (Gross / Net)	**14.2% / 11.5%**	**13.0% / 10.9%**
Reforecast Full Fund-Life Equity Multiple (Gross / Net)	**2.2x / 2.0x**	**2.1x / 1.9x**

REFORECAST LEVERAGED IRR (GROSS / NET)[4] SENSITIVITY

- Every 25 bps increase (decrease) in the terminal cap rate used for the DCF results in an ~60 / ~40 bps decrease (increase) in Reforecast Leveraged IRR (Gross / Net)[4].
- Every 150 bps increase in annual market rent growth for the 10-year analysis period results in a ~20 / ~20 bps increase in Reforecast Leveraged IRR (Gross / Net)[4].

TERMINAL CAP RATE FOR DCF AS OF VALUATION DATE	MARKET RENT GROWTH PER ANNUM FOR DCF: 1.5%	3.0%	4.5%
-50 bps	14.1% / 11.5%	14.4% / 11.6%	14.7% / 11.8%
-25 bps	13.4% / 11.1%	13.7% / 11.3%	14.0% / 11.4%
6.0%	12.7% / 10.7%	13.0% / 10.9%	13.2% / 11.1%
+25 bps	12.3% / 10.4%	12.5% / 10.6%	12.7% / 10.7%
+50 bps	11.9% / 10.1%	12.1% / 10.2%	12.2% / 10.3%

Notes:
(1) Change in Portfolio Value (Gross) net of change in Cost Basis
(2) 12/31/2023 reflects third-party valuation (Kroll); 9/30/2024 reflects internal valuation for properties owned as of quarter-end.
(3) Excludes 560 Edgewood Ave. which is intentionally held vacant for sale
(4) See "Important Notices" and "Sources and Endnotes" for important disclosures around the Fund's target returns, reforecast returns and realized returns. In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results, and that there is no assurance that an investment will achieve any projected, estimated or target results. While Asana Partners believes the estimate and assumptions to be reasonable and sound under the current circumstances, actual returns will depend on, among other factors, future operating results, pace of investment and income, purchase prices, leverage, investment hold periods, market conditions at the time of financing (at the property/asset level) and any fees at the property/asset level taken over the life of the Fund. Additionally, the targeted return is calculated using assumptions and estimates regarding the Fund's size, leverage, rate of investment and income. Actual investment pace, purchase, and sale prices, and current income and other returns received on investments, investment hold periods, default and recovery rates of investments, and other factors may differ significantly from the assumptions and estimates used to calculate the returns. The gross returns presented do not reflect any investment management fees and performance fees, which in the aggregate may be substantial and would reduce the gross returns. Net returns are presented on a net basis, after deductions for expenses, investment management fees and performance fees. Such investment management fees are based on a blended rate reflective of the fees paid by investors in each investment vehicle, which may cause net returns to be inflated with respect to investors who would pay higher fee rates. The net performance metrics shown above include the effect of using a subscription credit facility to pay acquisition or development costs of Investments that were ultimately repaid with equity capital. A fund's use of borrowings under a subscription credit facility in this manner will affect the returns of the Investment and may result in such returns being higher than if equity capital had been used to initially fund such amounts. Nothing contained herein should be deemed to be a prediction or projection of future performance of the fund.
(5) Reflects quarter-end valuation and projections
(6) From Acquisition to quarter-end; Weighted by quarter-end Cost Basis

25

EXHIBIT F (cont.): Fund Valuation and Return Summary

Fund II:

Fund II Update

Valuation & Returns

During Q3 2024, the Fund's valuation[1] decreased by a net 0.9% — with a 0.2% decrease attributable to conservative adjustments of underwriting assumptions and a 0.7% decrease attributable to cap rate and discount rate net changes.

($000s; ownership weighted)

		PEAK VALUE CAP RATE & DISCOUNT RATE	12/31/2023[2]	9/30/2024[2]
VALUATION METRICS	Terminal Cap Rate	5.5%	6.1%	6.1%
	10-Year Discount Rate	7.5%	8.6%	8.6%
	Portfolio Value (Gross)		$1,458,015	$1,469,373
	Cost Basis		$1,282,505	$1,341,779
		12/31/2024 Est.	**12/31/2025 Est.**	**12/31/2026 Est.**
IMPLIED NOI YIELD[3]	**Investments with 90%+ Leased Occupancy (as of 10/31/2024)**			
	Leased Occupancy	92.0%	93.1%	94.0%
	FTM NOI Yield	5.7%	5.9%	7.0%
	Projected 5-Year NOI CAGR	5.3%	4.2%	2.4%
	Investments with less than 90% Leased Occupancy (as of 10/31/2024)			
	Leased Occupancy	72.6%	82.6%	91.8%
	FTM NOI Yield	3.4%	4.6%	5.9%
	Projected 5-Year NOI CAGR	14.6%	7.9%	3.0%
			12/31/2023	**9/30/2024**
FUND-LEVEL RETURNS[4],[5]	Average Years Owned[6]		3.0	3.7
	Fair Value Leveraged IRR (Gross / Net)		10.5% / 7.9%	5.2% / 2.7%
	Fair Value Equity Multiple (Gross / Net)		1.3x / 1.2x	1.1x / 1.1x
	Reforecast Full Fund-Life Leveraged IRR (Gross / Net)		**11.1% / 9.3%**	**8.1% / 6.1%**
	Reforecast Full Fund-Life Equity Multiple (Gross / Net)		**1.6x / 1.5x**	**1.4x / 1.3x**

REFORECAST LEVERAGED IRR (GROSS / NET)[4] SENSITIVITY

- Every 25 bps increase (decrease) in the terminal cap rate used for the DCF results in a ~130 / ~130 bps decrease (increase) in Reforecast Leveraged IRR (Gross / Net)[4].
- Every 150 bps increase in annual market rent growth for the 10-year analysis period results in a ~90 / ~80 bps increase in Reforecast Leveraged IRR (Gross / Net)[4].

		MARKET RENT GROWTH PER ANNUM FOR DCF		
		1.5%	3.0%	4.5%
TERMINAL CAP RATE FOR DCF AS OF VALUATION DATE	-50 bps	10.0% / 8.0%	10.9% / 8.9%	11.7% / 9.4%
	-25 bps	8.6% / 6.6%	9.5% / 7.5%	10.3% / 8.2%
	6.1%	7.1% / 5.1%	8.1% / 6.1%	9.0% / 7.0%
	+25 bps	5.9% / 3.9%	6.8% / 4.8%	7.7% / 5.7%
	+50 bps	4.7% / 2.7%	5.6% / 3.6%	6.5% / 4.5%

Notes:
(1) Change in Portfolio Value (Gross) net of change in Cost Basis
(2) 12/31/2023 reflects third-party valuation (Kroll); 9/30/2024 reflects internal valuation for properties owned as of quarter-end.
(3) Excludes Davis Square properties which will likely be sold to a developer
(4) See "Important Notices" and "Sources and Endnotes" for important disclosures around the Fund's target returns, reforecast returns and realized returns. In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results, and that there is no assurance that an investment will achieve any projected, estimated or target results. While Asana Partners believes the estimate and assumptions to be reasonable and sound under the current circumstances, actual returns will depend on, among other factors, future operating results, pace of investment and income, purchase prices, leverage, investment hold periods, market conditions at the time of financing (at the property/asset level) and any fees at the property/asset level taken over the life of the Fund. Additionally, the targeted return is calculated using assumptions and estimates regarding the Fund's size, leverage, rate of investment and income. Actual investment pace, purchase, and sale prices, and current income and other returns received on investments, investment hold periods, default and recovery rates of investments, and other factors may differ significantly from the assumptions and estimates used to calculate the returns. The gross returns presented do not reflect any investment management fees and performance fees, which in the aggregate may be substantial and would reduce the gross returns. Net returns are presented on a net basis, after deductions for expenses, investment management fees and performance fees. Such investment management fees are based on a blended rate reflective of the fees paid by investors in each investment vehicle, which may cause net returns to be inflated with respect to investors who would pay higher fee rates. The net performance metrics shown above include the effect of using a subscription credit facility to pay acquisition or development costs of Investments that were ultimately repaid with equity capital. A fund's use of borrowings under a subscription credit facility in this manner will affect the returns of the Investment and may result in such returns being higher than if equity capital had been used to initially fund such amounts. Nothing contained herein should be deemed to be a prediction or projection of future performance of the fund.
(5) Reflects quarter-end valuation and projections
(6) From Acquisition to quarter-end; Weighted by quarter-end Cost Basis

Exhibit G: Deal-by-deal track record (Sponsor provided as of 6/30/2024)

										Projected		MTM		
Investment	Fund	Business Plan	Property Type	Location	Acquisition Date	Sale Date or Modeled Sale Date	Total Transaction Size	Fund Equity	Realized/Projected Proceeds to Fund Equity	Gross Equity Multiple	Gross IRR	Gross Equity Multiple	Gross IRR	Realized?
Elizabeth (Charlotte)	Fund I	Repositioning	Neighborhood Center	Charlotte, NC	Sep-16	Apr-21	$ 10,866.13	$ 5,081.66	$ 7,159.14	1.4x	9.2%	1.4x	9.2%	Yes
South End (Charlotte) - Realized	Fund I	Sold as Development Site	Special Situations	Charlotte, NC	Sep-16	Nov-21	$ 6,366.21	$ 3,189.69	$ 8,797.32	2.8x	27.5%	2.8x	27.5%	Yes
Downtown (Austin)	Fund I	Remerchandising	Mixed-Use	Austin, TX	Sep-16	Sep-21	$ 28,734.15	$ 13,539.92	$ 25,015.47	1.8x	14.9%	1.8x	14.9%	Yes
Myers Park (Charlotte)	Fund I	Remerchandising	Mixed-Use	Charlotte, NC	Oct-16	Aug-21	$ 19,966.28	$ 9,397.66	$ 23,069.47	2.5x	21.6%	2.5x	21.6%	Yes
Chapel Hill (Durham)	Fund I	Remerchandising	Street Retail	Durham, NC	Nov-16	Sep-22	$ 10,820.80	$ 3,684.26	$ 3,019.52	0.8x	-5.9%	0.8x	-5.9%	Yes
South End (Charlotte) - Realized	Fund I	Assemblage, Repositioning	Mixed-Use	Charlotte, NC	Apr-17	May-21	$ 34,421.25	$ 17,209.54	$ 44,300.57	2.6x	40.5%	2.6x	40.5%	Yes
Deep Ellum (Dallas) - Realized	Fund I	Assemblage, Repositioning	Special Situations	Dallas, TX	Sep-17	Dec-19	$ 18,395.47	$ 7,921.20	$ 21,958.89	2.8x	76.6%	2.8x	76.6%	Yes
BeltLine Eastside Trail (Atlanta) - Realized	Fund I	Repositioning, Remerchandising	Street Retail	Atlanta, GA	Dec-17	Jul-24	$ 18,911.05	$ 8,193.25	$ 16,873.99	2.1x	15.3%	2.1x	15.6%	Yes
Highland Park (Los Angeles)	Fund I	Assemblage, Repositioning	Street Retail	Los Angeles, CA	Jun-18	Mar-22	$ 23,355.73	$ 10,744.95	$ 14,054.14	1.3x	11.7%	1.3x	11.7%	Yes
South End (Charlotte)	Fund I	Assemblage, Repositioning	Street Retail	Charlotte, NC	Nov-16	Jun-25	$ 103,403.02	$ 43,125.88	$ 124,814.83	2.9x	23.3%	2.7x	24.3%	No
Old Town Alexandria (Washington, DC)	Fund I	Assemblage, Repositioning	Street Retail	Washington, DC, VA	Dec-16	Jun-25	$ 130,415.06	$ 54,391.69	$ 75,686.61	1.4x	6.1%	1.3x	5.7%	No
Poncey-Highland (Atlanta)	Fund I	Repositioning, Remerchandising	Neighborhood Center	Atlanta, GA	Mar-17	Jun-25	$ 22,508.92	$ 9,387.71	$ 17,537.73	1.9x	11.3%	1.7x	11.5%	No
Music Row (Nashville)	Fund I	Remerchandising	Street Retail	Nashville, TN	Jun-17	Jun-25	$ 30,446.44	$ 12,698.18	$ 28,983.46	2.3x	14.1%	2.2x	15.4%	No
University (Austin)	Fund I	Repositioning	Neighborhood Center	Austin, TX	Jun-17	Jun-25	$ 40,814.73	$ 17,022.43	$ 34,143.05	2.0x	13.6%	1.9x	13.3%	No
Deep Ellum (Dallas)	Fund I	Assemblage, Repositioning	Street Retail	Dallas, TX	Jul-17	Jun-25	$ 108,870.86	$ 45,406.33	$ 97,080.44	2.1x	23.3%	2.1x	24.5%	No
Uptown (Charlotte)	Fund I	Assemblage, Repositioning	Street Retail	Charlotte, NC	Jun-18	Jun-25	$ 48,991.68	$ 20,432.76	$ 34,036.60	1.7x	13.5%	1.6x	14.3%	No
NoDa (Charlotte)	Fund I	Repositioning	Street Retail	Charlotte, NC	Feb-18	Jun-25	$ 23,427.92	$ 9,770.99	$ 10,378.81	1.1x	1.5%	1.0x	0.5%	No
Barracks Row (Washington, DC)	Fund I	Remerchandising	Street Retail	Washington, DC, VA	Jan-18	Jun-25	$ 7,805.58	$ 3,255.44	$ 2,045.60	0.6x	-14.8%	0.6x	-21.6%	No
Gaslamp Quarter (San Diego)	Fund I	Repositioning	Street Retail	San Diego, CA	Feb-18	Sep-24	$ 25,701.77	$ 10,719.34	$ 9,422.53	0.9x	-6.8%	0.8x	-10.0%	No
BeltLine Eastside Trail (Atlanta)	Fund I	Assemblage, Repositioning	Street Retail	Atlanta, GA	Apr-18	Jun-25	$ 130,291.24	$ 54,340.05	$ 100,753.98	1.9x	17.4%	1.8x	20.0%	No
Morningside (Atlanta)	Fund I	Repositioning	Neighborhood Center	Atlanta, GA	May-18	Jun-25	$ 21,499.25	$ 8,966.61	$ 14,177.95	1.6x	11.5%	1.6x	13.0%	No
Williamsburg (New York)	Fund I	Redevelopment	Street Retail	New York, NY	Aug-18	Jun-25	$ 49,234.90	$ 20,534.20	$ 25,262.01	1.2x	6.5%	1.2x	5.8%	No
Davis Square (Boston)	Fund I	Repositioning	Street Retail	Boston, MA	Aug-18	Jun-25	$ 39,238.35	$ 16,364.98	$ 18,071.46	1.1x	2.2%	1.1x	1.5%	No
The Heights (Houston)	Fund I	Redevelopment	Street Retail	Houston, TX	Nov-18	Jun-25	$ 41,052.23	$ 17,121.49	$ 24,746.00	1.4x	8.4%	1.3x	7.7%	No
Lake Oswego (Portland)	Fund I	Redevelopment	Neighborhood Center	Portland, OR	Nov-18	Jun-25	$ 40,184.74	$ 16,759.69	$ 23,257.60	1.4x	6.1%	1.4x	7.0%	No
West Palm Beach (Miami)	Fund I	Repositioning	Street Retail	Miami, FL	Dec-18	Jul-24	$ 21,869.29	$ 9,120.94	$ 6,429.36	0.7x	-12.6%	0.8x	-10.4%	No
BeltLine Eastside Trail (Atlanta) - 560 Edgewood Ave.	Fund I	Redevelopment	Office-Heavy Mixed Use	Atlanta, GA	Apr-19	Jun-25	$ 33,125.94	$ 13,815.70	$ 8,704.85	0.6x	-17.1%	0.5x	-30.4%	No
Chamblee (Atlanta) - Realized	Fund II	Repositioning	Mixed-Use	Atlanta, GA	Jun-21	Feb-22	$ 1,541.61	$ 653.99	$ 877.27	1.3x	46.3%	1.3x	46.3%	Yes
Plaza Midwood (Charlotte)	Fund II	Assemblage, Remerchandising	Street Retail	Charlotte, NC	Feb-19	Jul-24	$ 23,445.76	$ 10,925.44	$ 13,768.35	1.3x	6.0%	1.3x	6.0%	No
Capitol Riverfront (Washington, DC)	Fund II	Remerchandising	Street Retail	Washington, DC, VA	May-19	Dec-26	$ 9,887.85	$ 4,607.62	$ 7,414.58	1.6x	10.5%	1.4x	9.9%	No
Tennyson (Denver)	Fund II	Assemblage	Street Retail	Denver, CO	Jun-19	Dec-26	$ 14,994.77	$ 6,987.38	$ 12,392.69	1.8x	12.9%	1.7x	17.3%	No
Fishtown (Philadelphia)	Fund II	Assemblage, Remerchandising	Street Retail	Philadelphia, PA	Jun-19	Dec-26	$ 36,565.70	$ 17,039.17	$ 20,871.89	1.2x	5.5%	1.1x	4.0%	No
Carlsbad (San Diego)	Fund II	Redevelopment	Neighborhood Center	San Diego, CA	Aug-19	Dec-26	$ 85,619.49	$ 39,897.63	$ 48,403.15	1.2x	4.6%	1.2x	5.2%	No
Upper King (Charleston)	Fund II	Assemblage	Mixed Use	Charleston, SC	Aug-19	Dec-26	$ 16,324.46	$ 7,607.00	$ 15,310.37	2.0x	13.7%	1.8x	16.2%	No
Davis Square (Boston)	Fund II	Densification	Street Retail	Boston, MA	Aug-19	Dec-24	$ 23,568.28	$ 10,982.53	$ 12,199.85	1.1x	4.1%	1.1x	6.1%	No
Davis Square (Boston) - 58 Day St.	Fund II	Densification	Office-Heavy Mixed Use	Boston, MA	Aug-19	Dec-24	$ 26,921.09	$ 12,544.90	$ 2,860.72	0.2x	-83.3%	0.2x	-89.6%	No
KoNo - Oakland (San Francisco)	Fund II	Repositioning	Street Retail	San Francisco, CA	Jan-20	Sep-25	$ 2,691.15	$ 1,254.04	$ 584.81	0.5x	-38.5%	0.2x	NA	No
North Park (San Diego)	Fund II	Repositioning	Street Retail	San Diego, CA	Oct-19	Dec-26	$ 6,614.94	$ 3,082.48	$ 3,345.25	1.1x	2.1%	1.0x	0.5%	No
Capitol Hill (Seattle)	Fund II	Repositioning	Street Retail	Seattle, WA	Dec-19	Dec-26	$ 24,327.66	$ 11,336.39	$ 11,731.90	1.0x	0.9%	0.9x	-6.6%	No
Brightleaf Square (Durham)	Fund II	Assemblage, Repositioning	Mixed Use	Durham, NC	Dec-19	Dec-26	$ 120,872.45	$ 56,325.09	$ 74,602.57	1.3x	8.8%	1.2x	8.3%	No
West Midtown (Atlanta)	Fund II	Densification	Street Retail	Atlanta, GA	Jan-20	Dec-26	$ 89,992.98	$ 41,935.63	$ 57,955.83	1.4x	7.2%	1.2x	7.2%	No

EXHIBIT G: Deal-by-deal track record (cont.)

Investment	Fund	Business Plan	Property Type	Location	Acquisition Date	Sale Date or Modeled Sale Date	Total Transaction Size	Fund Equity	Realized/Projected Proceeds to Fund Equity	Projected: Gross Equity Multiple	Projected: Gross IRR	MTM: Gross Equity Multiple	MTM: Gross IRR	Realized?
West Midtown (Atlanta) - 1050 Brickworks	Fund II	Densification	Office-Heavy Mixed Use	Atlanta, GA	Jan-20	Dec-26	$ 153,171.09	$ 71,375.86	$ 84,658.83	1.2x	6.7%	0.9x	-6.8%	No
Deep Ellum (Dallas)	Fund II	Assemblage, Repositioning	Street Retail	Dallas, TX	Nov-20	Dec-26	$ 2,201.85	$ 1,026.04	$ 1,132.42	1.1x	3.2%	0.9x	-5.1%	No
Northeast (Minneapolis)	Fund II	Repositioning	Street Retail	Minneapolis, MN	Jul-20	Dec-26	$ 35,999.54	$ 16,775.34	$ 24,125.38	1.4x	10.1%	1.2x	8.8%	No
Beltline Eastside Trail (Atlanta)	Fund II	Assemblage, Repositioning	Street Retail	Atlanta, GA	Oct-20	Dec-26	$ 15,761.78	$ 7,344.80	$ 18,481.96	2.5x	20.2%	1.9x	21.9%	No
Chamblee (Atlanta)	Fund II	Cash Flow	Office-Heavy Mixed Use	Atlanta, GA	Oct-20	Dec-26	$ 42,440.32	$ 19,776.67	$ 35,840.55	1.8x	15.7%	1.6x	19.1%	No
Dunn Loring (Washington, DC)	Fund II	Remerchandising	Street Retail	Washington, DC, VA	Dec-20	Dec-26	$ 47,289.62	$ 22,036.39	$ 33,839.20	1.5x	11.7%	0.9x	-2.8%	No
LoDo (Denver)	Fund II	Redevelopment	Street Retail	Denver, CO	Dec-20	Dec-26	$ 196,361.49	$ 91,502.06	$ 117,994.92	1.3x	7.0%	1.0x	-0.7%	No
Hoboken (New York)	Fund II	Remerchandising	Street Retail	New York, NY	Jan-21	Dec-26	$ 69,342.59	$ 32,312.80	$ 72,985.81	2.3x	31.1%	2.2x	34.5%	No
Buckhead (Atlanta)	Fund II	Remerchandising	Street Retail	Atlanta, GA	Mar-21	Dec-26	$ 8,465.13	$ 3,944.65	$ 6,214.39	1.6x	13.6%	1.4x	15.1%	No
Brookline (Boston)	Fund II	Remerchandising	Street Retail	Boston, MA	Mar-21	Dec-26	$ 15,258.53	$ 7,110.29	$ 10,933.27	1.5x	13.2%	1.2x	10.3%	No
Downtown (Salt Lake City)	Fund II	Remerchandising	Street Retail	Salt Lake City, UT	Jun-21	Dec-26	$ 19,023.41	$ 8,864.68	$ 14,897.65	1.7x	14.5%	1.6x	20.2%	No
North Loop (Minneapolis) - Colonial Warehouse	Fund II	Repositioning, Remerchandising	Office-Heavy Mixed Use	Minneapolis, MN	Jun-21	Dec-26	$ 44,684.42	$ 20,822.40	$ 35,037.08	1.7x	13.1%	1.5x	18.7%	No
East Bench (Salt Lake City)	Fund II	Repositioning, Densification	Neighborhood Center	Salt Lake City, UT	Aug-21	Dec-26	$ 93,638.76	$ 43,634.52	$ 70,645.81	1.6x	16.1%	1.4x	17.5%	No
LoHi (Denver)	Fund II	Assemblage	Office-Heavy Mixed Use	Denver, CO	Aug-21	Dec-26	$ 34,585.83	$ 16,116.57	$ 14,250.13	0.9x	-3.4%	0.7x	-19.1%	No
Preston Hollow (Dallas)	Fund II	Repositioning, Densification	Neighborhood Center	Dallas, TX	Aug-21	Dec-26	$ 72,828.47	$ 33,937.18	$ 65,483.35	1.9x	17.2%	1.8x	27.6%	No
Morningside (Atlanta)	Fund II	Repositioning	Neighborhood Center	Atlanta, GA	Sep-21	Dec-26	$ 36,156.85	$ 16,848.65	$ 25,342.57	1.5x	10.6%	1.2x	8.5%	No
Old Town Alexandria (Washington, DC)	Fund II	Assemblage, Repositioning	Street Retail	Washington, DC, VA	Sep-21	Dec-26	$ 35,721.27	$ 16,645.68	$ 27,673.12	1.7x	13.8%	1.3x	14.6%	No
North Loop (Minneapolis)	Fund II	Remerchandising	Street Retail	Minneapolis, MN	Dec-21	Dec-26	$ 39,016.96	$ 18,181.43	$ 17,809.45	1.0x	-0.6%	0.8x	-14.3%	No
Downtown (Salt Lake City) - Ford Building	Fund II	Redevelopment, Remerchandising	Office-Heavy Mixed Use	Salt Lake City, UT	Dec-21	Dec-26	$ 27,718.67	$ 12,916.56	$ 11,174.71	0.9x	-4.6%	0.7x	-15.4%	No
Hoboken (New York) - 1000 Maxwell Ln	Fund II	Redevelopment, Remerchandising	Office-Heavy Mixed Use	New York, NY	Jun-22	Dec-26	$ 45,980.76	$ 21,426.47	$ 26,757.34	1.2x	9.2%	0.9x	-10.9%	No
Fulton Market (Chicago)	Fund III	Assemblage, Repositioning	Street Retail	Chicago, IL	Nov-21	Jun-28	$ 39,210.95	$ 18,253.57	$ 25,949.76	1.4x	7.2%	1.0x	0.8%	No
Hyde Park (Tampa)	Fund III	Assemblage, Repositioning	Mixed Use	Tampa, FL	Nov-21	Jun-29	$ 40,142.08	$ 18,687.04	$ 27,313.44	1.5x	7.8%	1.0x	-1.4%	No
Bayshore Gardens (Tampa)	Fund III	Assemblage, Repositioning	Mixed Use	Tampa, FL	Dec-21	Jun-29	$ 43,597.13	$ 20,295.44	$ 29,884.10	1.5x	8.1%	0.9x	-6.9%	No
BeltLine Southside Trail (Atlanta)	Fund III	Assemblage	Street Retail	Atlanta, GA	Dec-21	Dec-29	$ 160,053.68	$ 74,508.57	$ 102,693.05	1.4x	6.3%	0.8x	-10.1%	No
Decatur (Atlanta)	Fund III	Assemblage, Repositioning	Office-Heavy Mixed Use	Atlanta, GA	Dec-21	Jun-28	$ 56,978.64	$ 26,524.83	$ 40,178.56	1.5x	8.9%	0.9x	-6.4%	No
FreeMoreWest (Charlotte)	Fund III	Assemblage, Repositioning	Office-Heavy Mixed Use	Charlotte, NC	Jan-22	Jun-29	$ 96,901.67	$ 45,109.89	$ 61,292.85	1.4x	7.0%	1.0x	-1.0%	No
Flagler Village (Miami)	Fund III	Assemblage, Repositioning	Street Retail	Miami, FL	Jan-22	Dec-28	$ 34,144.99	$ 15,895.26	$ 22,276.49	1.4x	7.5%	0.9x	-2.8%	No
North Hyde Park (Tampa)	Fund III	Assemblage, Repositioning	Street Retail	Tampa, FL	Feb-22	Jun-29	$ 27,797.71	$ 12,940.46	$ 19,069.38	1.5x	11.0%	1.3x	17.8%	No
Chandler (Phoenix)	Fund III	Assemblage, Repositioning	Office-Heavy Mixed Use	Phoenix, AZ	Mar-22	Jun-29	$ 105,502.33	$ 49,113.70	$ 49,953.45	1.0x	0.4%	0.7x	-19.1%	No
West Fort Worth (Dallas)	Fund III	Assemblage, Repositioning	Street Retail	Dallas, TX	Aug-22	Jun-28	$ 86,423.36	$ 40,232.01	$ 68,129.93	1.7x	13.1%	1.2x	12.9%	No
Winter Park (Orlando)	Fund III	Assemblage, Repositioning	Neighborhood Center	Orlando, FL	Aug-22	Dec-29	$ 54,562.18	$ 25,399.92	$ 43,918.64	1.7x	11.4%	1.1x	4.8%	No
Chamblee (Atlanta)	Fund III	Repositioning	Office-Heavy Mixed Use	Atlanta, GA	Oct-22	Jun-29	$ 97,358.47	$ 45,322.55	$ 86,144.02	1.9x	15.0%	1.2x	11.7%	No
Brookhaven (Atlanta)	Fund III	Assemblage, Repositioning	Office-Heavy Mixed Use	Atlanta, GA	Sep-22	Jun-28	$ 27,118.70	$ 12,624.36	$ 17,472.96	1.4x	9.0%	0.9x	-8.2%	No
Wayzata (Minneapolis)	Fund III	Assemblage, Repositioning	Neighborhood Center	Minneapolis, MN	Oct-22	Dec-27	$ 23,156.03	$ 10,779.65	$ 19,622.54	1.8x	16.0%	1.4x	24.0%	No
Buckhead (Atlanta)	Fund III	Assemblage, Repositioning	Street Retail	Atlanta, GA	Oct-22	Jun-28	$ 22,244.36	$ 10,355.25	$ 14,961.95	1.4x	10.4%	0.9x	-4.4%	No
Sugar House (Salt Lake City)	Fund III	Assemblage, Repositioning	Neighborhood Center	Salt Lake City, UT	Dec-22	Jun-28	$ 29,043.33	$ 13,520.32	$ 21,963.19	1.6x	12.3%	1.3x	19.5%	No
Uptown (Charlotte)	Fund III	Repositioning, Densification	Street Retail	Charlotte, NC	Dec-22	Jun-28	$ 253,495.53	$ 118,007.84	$ 178,737.08	1.5x	15.2%	0.9x	-6.0%	No
Design District (Dallas)	Fund III	Redevelopment	Neighborhood Center	Dallas, TX	Aug-23	Dec-27	$ 187,212.55	$ 87,151.63	$ 145,440.42	1.7x	18.8%	1.1x	10.8%	No
Bucktown (Chicago)	Fund III	Remerchandising	Street Retail	Chicago, IL	Nov-23	Jun-28	$ 15,489.59	$ 7,210.75	$ 11,573.21	1.6x	16.9%	1.1x	17.7%	No
Lincoln Park (Chicago)	Fund III	Remerchandising	Street Retail	Chicago, IL	Nov-23	Dec-27	$ 28,217.41	$ 13,135.84	$ 23,240.85	1.8x	21.8%	1.2x	45.6%	No
The Heights (Houston)	Fund III	Densification, Remerchandising	Street Retail	Houston, TX	Oct-23	Dec-27	$ 32,073.93	$ 14,931.13	$ 24,504.36	1.6x	22.1%	1.0x	6.9%	No

Appendix

Rating Rationale

Strategy	Continuation of the Sponsor's value-add fund series. Intended to capitalize on demographic driven (population, educational attainment, higher household incomes) neighborhoods desired by retailers.
Sponsor	Aligned, well-resourced, and experienced retail specialist.
ESG Policy & Practices	ESG assessment of *Integrated* as explained within the *ESG Policies and Practices* section.
Operational Due Diligence	A-2 Pass.
Investment Process	Generally consistent with prior funds; well-established and institutional.
Fund Structure, Terms & Conditions	Closed-end structure is appropriate for the non-core nature of the targeted business plans. Terms and conditions are generally fair and within market relative to peers.
Performance	Fund I is tracking toward its initial target return. Fund II's return is diluted by higher exposure to office heavy mixed use product that Fund IV is expected to avoid. Both exhibit outperformance relative to NFI-ODCE.
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 March 31, 2024, Townsend had assets under management of approximately $20.9 billion. As of March 31, 2024, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding $237.9 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