ASANA PARTNERS

NOVEMBER 2024

Asana Partners Overview

HIGHLY CONFIDENTIAL

Our Values

We lead with integrity.

We embrace the responsibility that our investors and other stakeholders place in us. We act with transparency; we hold ourselves accountable; we lead by the highest ethical standards without compromise.

We strive for excellence and maintain a bias for action.

We are entrepreneurial and ambitious; we take initiative and act boldly; we work towards meaningful and measurable results.

We foster a culture of collaboration and align with great people.

We are relationship-builders both internally and externally. We celebrate individuality and believe diversity of perspective, talent, and experience is critical for success.

We challenge conventional thinking and are driven to innovate.

We are forward looking and approach our investment and execution strategies with vision, passion, and experience — always pushing ourselves to outperform our own expectations.

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Select Fund Opportunity

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- Returns Analysis
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ASANA PARTNERS

Platform Overview

South End (Charlotte)
Fund I

Uptown (Charlotte)
Fund I

Carlsbad (San Diego)
Fund II

LoDo (Denver)
Fund II

Bucktown (Chicago)
Fund III

ASANA PARTNERS

Asana Partners is a retail-focused real estate investment firm creating value in vibrant U.S. neighborhoods by leveraging vertically integrated capabilities including investment sourcing, placemaking, retail merchandising, and portfolio management.

FIRM OVERVIEW

2015
FIRM FOUNDED

121
PROFESSIONALS (59 WOMEN & 62 MEN)

100%
INSIDE OWNERSHIP

NATIONAL PLATFORM WITH OFFICES IN **CHARLOTTE, ATLANTA, BOSTON, COLUMBIA, DENVER, LOS ANGELES,** AND **NEW YORK**

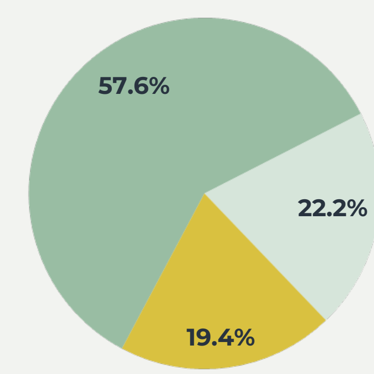
PORTFOLIO OVERVIEW[1]

$7.0B[2]
ASSETS UNDER MANAGEMENT

10.6M
SQUARE FEET IN GROSS LEASABLE AREA

25
MSAs

74
NEIGHBORHOODS

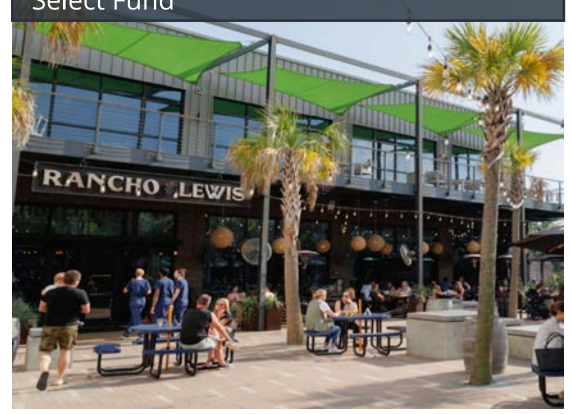


STREET RETAIL
NEIGHBORHOOD CENTER
MIXED USE

Design District (Dallas)
Fund III

Cotswold (Charlotte)
Select Fund

North Morrison (Charleston)
Select Fund



Sunset Harbour (Miami)
Select Fund

The Heights (Houston)
Select Fund

Notes:
(1) Since inception, Fair Value as of June 30, 2024 or disposition value
(2) Fair Value as of June 30, 2024 plus undrawn committed equity

Management Team

The seven Partners have worked together for an average of 15 years.

The 18 Senior Executives average 19 years of industry experience.

The 33–member Management Team is well-laddered generationally, ensuring continuity in leadership, values, and capabilities.

NAME	YEARS OF INDUSTRY EXPERIENCE	TITLE	SELECT PREVIOUS EXPERIENCE	YEARS AT ASANA PARTNERS
Terry S. Brown	40	Managing Partner	EDENS, Arthur Andersen, US Army	9
Jason K. Tompkins	30	Managing Partner	EDENS, Wachovia Securities, Arthur Andersen, GE Capital	9
Sam E. Judd	22	Managing Partner	Sears Holdings, EDENS	9
R. Seth Black, CPA	20	Partner	EDENS, Grant Thornton	9
Reed A. Kracke	18	Partner	EDENS, Accenture	8
Will M. Ponder	23	Partner	Phillips Edison, EDENS, Wachovia Securities	6
Brian R. Purcell	18	Partner	USAA Real Estate Company, Lincoln Harris, CBRE	9
Stefan C. Neudorff, CPA	18	Chief Financial Officer	PGIM Real Estate, Brookfield, PwC	4
Miki A. O. Kamijyo	18	General Counsel & Chief Compliance Officer	Annaly Capital Management, GreenOak Real Estate, Brookfield	4
Tom M. FitzGerald	20	Managing Director	JLL, CBRE, Booz Allen Hamilton	4
G. Welch Liles, III	15	Managing Director	Choate Construction, Balfour Beatty Construction	7
Clare E. Walsh	14	Managing Director	Brookfield, EDENS	6
Saad A. Sheikh, FCCA	12	Senior Director — Accounting	Nuveen Real Estate	3
Chris R. Dalton	14	Senior Director — Asset Management	Pure Barre, EDENS	8
Brian M. McWeeney	14	Senior Director — Asset Management	Timber Hill Group, CBRE	5
Ashley D. McDonald	19	Senior Director — Development	Sunbelt Investment Holdings, Pacific Equity Properties	5
Matt P. Muse	10	Senior Director — Investments	PGIM Real Estate	9
Brad M. Kantrowitz, CPA	15	Senior Director — Investments	Bank of America Merrill Lynch, GTIS Partners, KPMG	6
J. Forrest Cherry	9	Director — Asset Management	VRA Partners, Salem Investment Partners	5
Matt P. Saylor	11	Director — Asset Management	Jamestown	6
Jimmy J. Bambrick	10	Director — Capital Markets	RBC Capital Markets	8
Martha W. Harding, CPA	11	Director — Corporate Accounting	Elliott Davis Decosimo	8
Craig R. Aulebach	14	Director — Development	CBRE	6
Bri N. Baffer	7	Director — Investments	NA	7
Danielle N. Cox, CPA	9	Director — Investment Accounting	EY	5
Kailey M. Helmick	11	Director — Investment Accounting	Childress Klein	2
Angelica S. Merg	12	Director — Marketing	HFF	6
Bobbi R. Frieda, SHRM — SCP	9	Director — People	Bank of America, H-E-B	4
N. Cole McCall, CFA, CPA	6	Director — Portfolio Intelligence	NA	6
Cailey A. Deke, CPA	10	Director — Portfolio Management	Grant Thornton	8
Stacey W. Schombert	16	Director — Project Accounting	Childress Klein	5
Elizabeth T. Bowen, PEM, LEED AP	20	Director — Sustainability	NC Clean Energy Technology Center, Willdan, FMI	2
Chris M. Pfeifer	26	Director — Technology	JLL, Compass Group	3
Senior Directors +	**19**			**7**
Directors +	**16**			**6**

Vertically-Integrated Platform Capabilities

Asana Partners' vertically-integrated capabilities provide competitive advantages in each of our core competencies as we execute across all phases of the value-creation cycle.

Investment Sourcing

NEIGHBORHOOD IDENTIFICATION, DIRECT SOURCING, AND CROSS-FUNCTIONAL BUSINESS PLAN FORMATION

- **2,200+** investments totaling **$56.3+ billion** of opportunity evaluated[(1)]
- **68%** of closed investments were off-market[(2)]
- **67%** of closed investments have included bolt-on acquisitions[(1)]
- **300+** neighborhoods with active relationship cultivation

Placemaking

PLACEMAKING STRATEGY & DESIGN, REDEVELOPMENT, AND ADAPTIVE RE-USE

- Average redevelopment cost of **29%** of acquisition cost[(2)]
- **$871 million** of completed or planned redevelopment projects[(1)]
- **1.45 million square feet** of space with use changed or in-planning[(1)]
- **$268 million** of adaptive re-use projects planned[(1)]

Retail Merchandising

RETAIL RELATIONSHIP MANAGEMENT, TENANT MIX OPTIMIZATION, AND PROACTIVE LEASING STRATEGY

- **1,834** leases executed totaling **5.7 million** square feet[(3)]
- **+30.9%** increase in in-place rent per SF[(4)]
- **300+** directly-managed regional / national retailer relationships
- **35%** Food & Beverage, **34%** Goods, and **32%** Service & Wellness achieved retail tenant diversification / activation[(1)]

Portfolio Management

OPERATIONAL EXCELLENCE, BUSINESS INTELLIGENCE, CAPITAL MARKETS, AND RISK MITIGATION

- **10.7%** NOI CAGR since acquisition[(2),(5)]
- **170 bps** increase in NOI Yield-on-Cost since acquisition[(2),(6)]
- **$4.8 billion** of debt placed with **33** lender relationships[(1)]
- **19.6% / 15.7%** realized leveraged IRR (gross / net) and **1.7x / 1.6x** realized equity multiple (gross / net)[(2),(7),(8)]

Notes:
*Figures since inception
(1) Value-Add Fund Series and Select Fund; through 6/30/2024
(2) Value-Add Fund Series only; through 6/30/2024
(3) Value-Add Fund Series and Select Fund; through 8/31/2024
(4) Value-Add Fund Series only; through 8/31/2024
(5) Compares the first full three months of NOI post-acquisition to the latest set of the same months of NOI.
(6) Compares the NOI yield on cost of the first full 12 months of NOI post-acquisition over cost basis at acquisition to projected 12 months of NOI post-6/30/2024 over the minimum of total cost (pro forma) and cost basis as of 6/30/2024 for all properties owned for over two years and owned at present. When only looking at operating properties, the growth in NOI Yield-On-Cost for all properties owned for over two years and owned at present increases to 237 bps.
(7) From Acquisition to Disposition Date; 19.2% of Fund I's and 3.2% of Fund II's portfolio value have been disposed.
(8) 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.

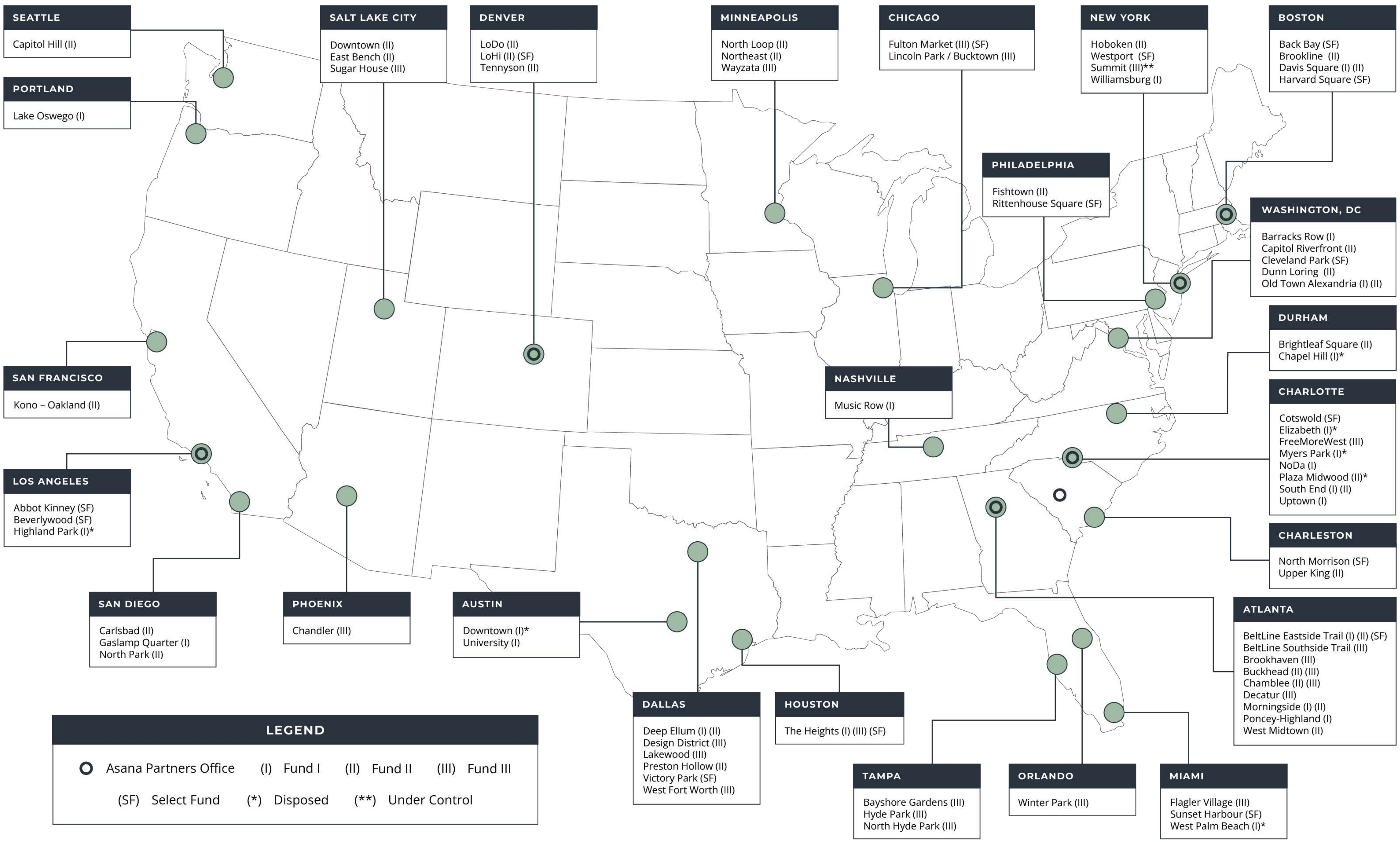
Fund Series Track Record

	VALUE-ADD EQUITY STRATEGY			CORE / CORE-PLUS EQUITY STRATEGY	CORE / CORE-PLUS DEBT STRATEGY
	FUND I	FUND II	FUND III	SELECT FUND	KEDUA CAPITAL
OVERVIEW					
Size (Equity)	\$500M	\$800M	\$1.5B	\$1.0B[1]	\$109M
Final Closing	2017	2019	2022	NA	2020
Target Return[2]	Leveraged IRR of 15.0% to 17.0%+ Gross (11.0% to 13.0%+ Net)			> NFI-ODCE + 100bps (Net)[3] > NPI Retail Index + 100bps	Core / Core+
Target Leverage	55% Target LTV*			30% to 40% Target LTV*	NA
Total Cost (Pro Forma) of Committed Investments[4],[5]	\$1.1B	\$1.5B	\$1.3B	\$1.3B	\$114.5M
% Committed	100%	100%	75%	88%	NA
Average Asset Ownership (Years)	6.0	3.4	1.8	4.7	NA
End of Fund Life	2027[6]	2027	2030	NA	NA
REFORECAST RETURNS					
Leveraged IRR (Gross / Net)[2],[5]	13.9% / 11.4%	8.5% / 7.0%	10.6% / 8.2%[7]	NA (Perpetual Life)	10.3% / 9.6%
Equity Multiple (Gross / Net)[2],[5]	2.2x / 2.0x	1.4x / 1.4x	1.6x / 1.5x[7]	NA (Perpetual Life)	NA
REALIZED RETURNS					
% of Portfolio Sold	19.2%	3.2%	NA	0.1%	80%
Leveraged IRR (Gross / Net)[2],[5]	20.8% / 17.0%	6.4% / 3.9%	NA	NA	NA
Equity Multiple (Gross / Net)[2],[5]	1.8x / 1.6x	1.3x / 1.2x	NA	NA	NA
DPI	0.34x	Recycled	NA	Recycled	1.15x

Notes:
* Refer to Sources and Endnotes at the end of this presentation for additional information and definitions.
(1) Includes \$100 million separate account commitment
(2) 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.
(3) Select Fund in its current format has a stated target leveraged IRR of 7.0% to 10.0%+ (gross) and 6.0% to 8.5%+ (net). Select Fund upon Club Partnership formation will have a stated targeted leveraged IRR (net) of outperforming the NFI-ODCE by more than 100bps. NFI-ODCE Index returns are time-weighted with diversified data contributors across industrial, multifamily, office, retail, and other. The property type composition of the Fund is different from the NFI-ODCE Index. For example, Asana Partners does not invest in industrial properties. Since the composition of the benchmark differs from the Fund, Asana Partners' returns could be vastly different than the index returns. The index is being provided for illustrative purposes of the larger real estate market.
(4) Ownership-weighted acquisition cost plus planned redevelopment/adaptive reuse/densification capital committed
(5) Reflects June 30, 2024 valuation and projections.
(6) Fund I LPAC unanimously approved a 2-year fund life extension.
(7) Reflects current Fund III owned and under control investments plus 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 1.75 years (14.3% [11.3%] gross [net]); see Fund III Investment Listing in the Fund III Update; Assumes 50% Neighborhood Center and 50% Street Retail for unidentified investments in new neighborhoods; 25% Neighborhood Center and 75% Street Retail for bolt-on investments in existing neighborhoods.

Fund Series Portfolio Map

National portfolio of near-urban and inner-suburban neighborhood investments in locations that are highly desirable to growing retailers



Representative Neighborhood Investments

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Music Row (Nashville) — Fund I

LoDo (Denver) — Fund II

DRONE FOOTAGE

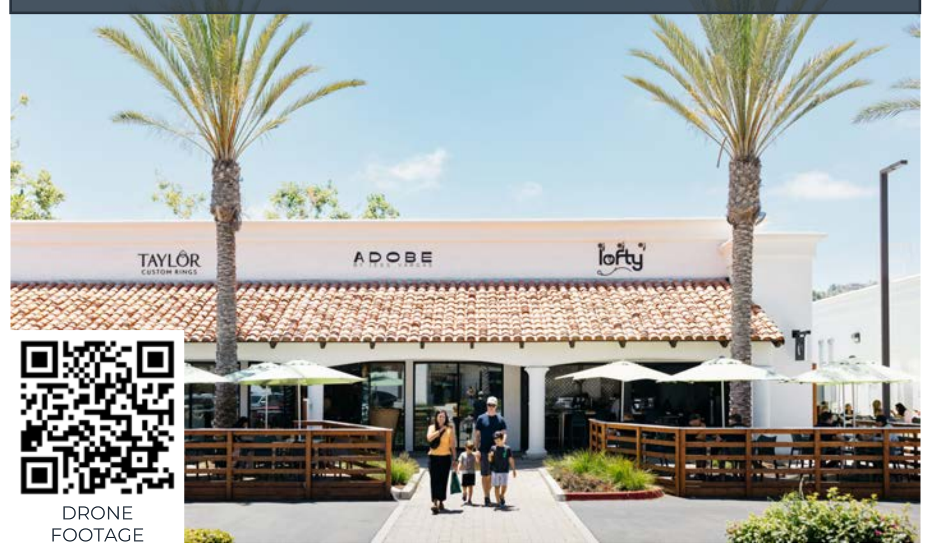
South End (Charlotte) — Fund I & Fund II

DRONE FOOTAGE

Old Town Alexandria (Washington, DC) — Fund I & Fund II

DRONE FOOTAGE

Carlsbad (San Diego) — Fund II

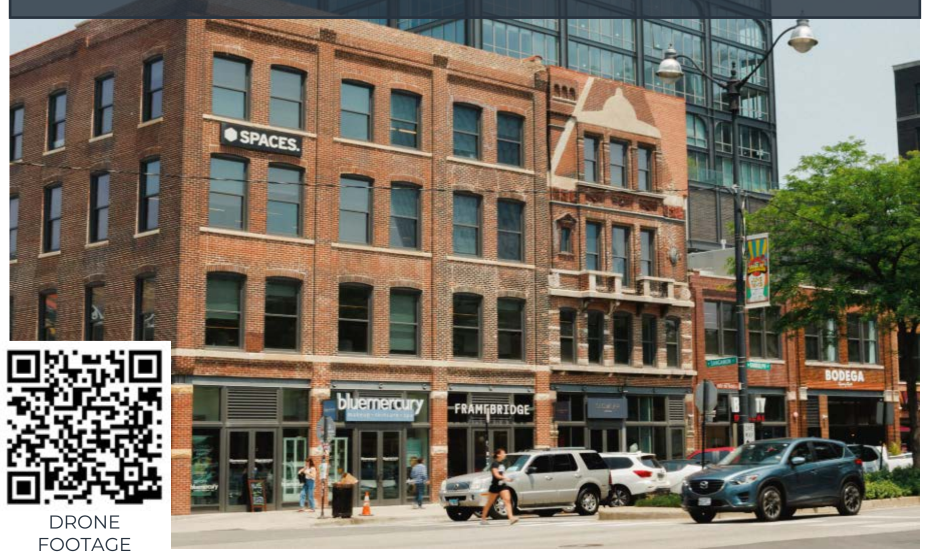


DRONE FOOTAGE

BeltLine Southside Trail (Atlanta) — Fund III

DRONE FOOTAGE

Fulton Market (Chicago) — Fund III & Select Fund



DRONE FOOTAGE

North Morrison (Charleston) — Select Fund

DRONE FOOTAGE

Back Bay (Boston) — Select Fund

DRONE FOOTAGE

Platform Overview

Representative Neighborhood Investments

(PAGE 2 OF 2)

Lake Oswego (Portland) — Fund I

Hoboken (New York) — Fund II

East Bench (Salt Lake City) — Fund II (Conceptual Rendering)

Preston Hollow (Dallas) — Fund II

Brightleaf Square (Durham) — Fund II

Bucktown (Chicago) — Fund III

Sunset Harbour (Miami) — Select Fund

Cotswold (Charlotte) — Select Fund

BeltLine Eastside Trail (Atlanta) — Select Fund

Corporate Responsibility

2024 Corporate Responsibility Report:

Asana Partners' Corporate Responsibility Program is important to the fulfillment of our fiduciary duty to mitigate risk in pursuit of investment returns. The success of our program benefits all of our stakeholders — our investors, team members, lenders, tenant partners, and the communities in which we live and invest.

GRESB Participant[(1)]

2024 PRI Signatory

ENVIRONMENT

Minimize resource consumption and enhance climate-related resiliency

- Target existing, often historic, buildings within walkable neighborhoods with strong public transit scores
- Adaptive reuse of buildings, reducing resource consumption, waste, and emissions in the redevelopment process
- Evaluate and mitigate climate risk in asset management and acquisition processes
- Increase measurement and visibility of carbon reduction process

COMMUNITY

Focus on supporting our team members and the communities in which we operate

- Engage communities through neighborhood activation, placemaking, and economic development
- Build and develop a diverse team through thoughtful recruitment and development efforts
- Foster a culture of physical, mental, and financial wellness
- Facilitate community service and financially support community organizations that are meaningful to our team

ACCOUNTABILITY

Implement effective risk management and informed decision-making practices

- Utilize comprehensive risk management and compliance policies and practices
- Facilitate continuous improvement through an annually updated Corporate Responsibility Strategic Plan
- Drive firm-wide integration of sustainability through
  - Senior management systemically informed on sustainability matters
  - A cross-functional Corporate Responsibility Committee with team members representing all facets of the investment cycle
  - Construction standards and acquisitions business planning

Notes:
(1) Asana Partners participates in GRESB, and reports at the Firm level in the GRESB Management Module.

ASANA PARTNERS

Retail Investment Opportunity

Retail Investment Opportunity

Retail Tailwinds

CONSTRAINED SUPPLY

Over the past 15 years, misplaced e-commerce concerns, the GFC, COVID, debt capital markets disruption, and construction costs drove **retail construction deliveries to all-time lows**. 2023 deliveries represented 0.3% of stock — a fraction compared to other property types.

Obsolete malls, power centers, and other retail properties are being demolished at an increasing rate. Over the past five years, **130 million square feet of retail space has been demolished**.(1)

In Asana Partners targeted neighborhoods, **limited new retail supply is projected** to persist due to today's debt capital markets environment and construction costs.

U.S. Retail Construction Deliveries as % of Total Inventory(2)

PERSISTENT DEMAND

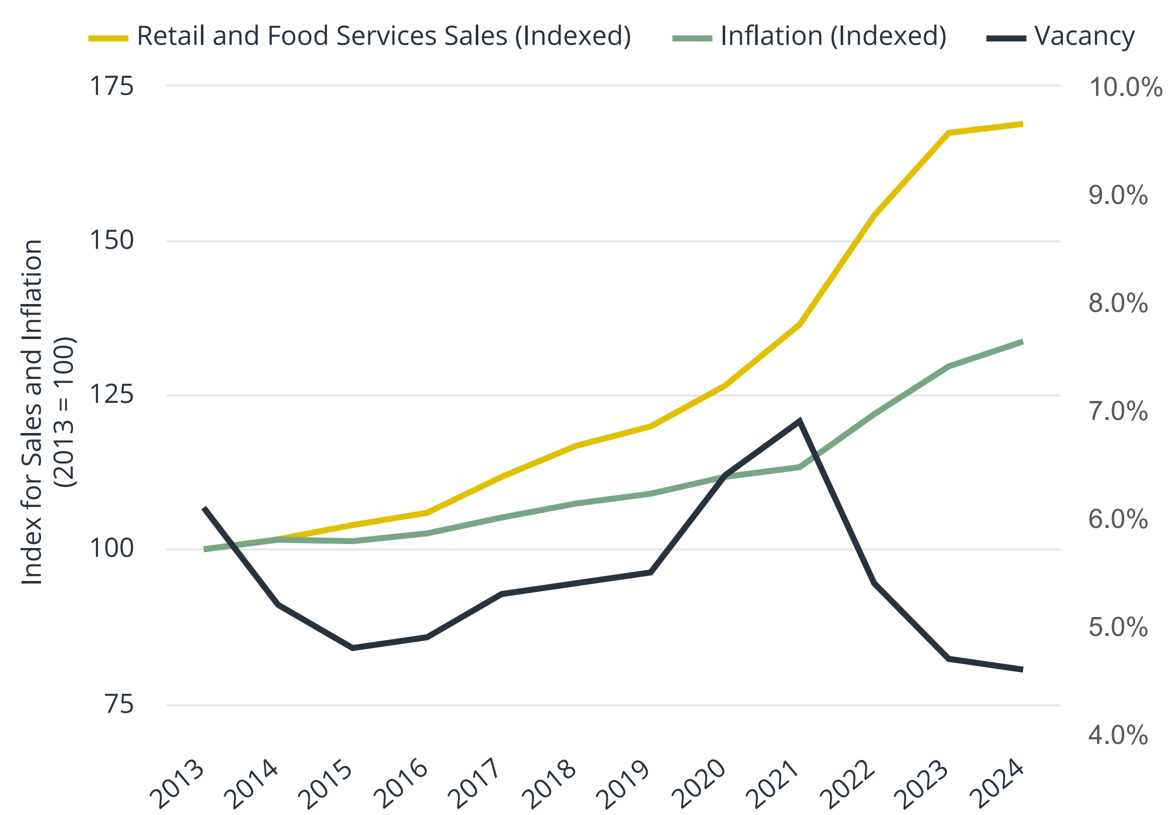
Robust consumer appetite for in-store shopping and experiences **has driven retail sales per square foot** to a level 31% higher than 2019 (pre-COVID). Sales per square foot have increased ~50% more than inflation over the same period and are expected to grow an additional 9% – 10% over the next two years.(1)

Estimated square footage for store openings is on track to outpace store closures for a third straight year. The closures are largely driven by big-box regional exposure while small-format neighborhood stores are on the rise.

Constrained supply and steady demand have driven overall **retail vacancy to a record low** of 4.6% today.(3)

With 28 million square feet of projected retail demand in 2024 (double the projected space delivery),(1) overall retail vacancy will likely decline further.

U.S. Retail Sales vs. Inflation vs. Retail Vacancy Rate(3)



Notes:
(1) Source: "The Voice of Retail." Laura Barr. CBRE. April 2024.
(2) Source: Green Street Advisors.
(3) Source: Green Street Advisors; Real Retail and Food Services Sales as of June 2024; Vacancy as of September 2024.

Neighborhood Retail Focus

To optimize the relationship between risk and return, Asana Partners targets Street Retail investments and Neighborhood Center investments (collectively, "Neighborhood Retail").

	NEIGHBORHOOD RETAIL		REGIONAL RETAIL	
	STREET RETAIL	NEIGHBORHOOD CENTER	POWER CENTER	REGIONAL MALL
Typical Tenant Types	• Daily Necessities / Services • Food & Beverage / Entertainment • Approachable Goods / Brands • Luxury Goods / Brands • Fitness	• Daily Necessities / Services • Food & Beverage / Entertainment • Approachable Goods / Brands • Luxury Goods / Brands • Fitness	• General Merchandise Retailers • Food & Beverage • Approachable Goods / Brands	• Department Stores • Food & Beverage / Entertainment • Approachable Goods / Brands • Luxury Goods / Brands
Primary Trade Area	1-Mile	3-Mile	5-Mile	10-Mile
Target Consumer	• Residents in Neighborhood • Workforce in Neighborhood • Tourists	• Residents in Neighborhood • Workforce in Neighborhood	• Regional Population	• Regional Population • Tourists
Consumer Access	• Walking • Public Transit • Automobile	• Automobile • Walking	• Automobile	• Automobile
Exposure to Large, Inflexible Unit Sizes, and Tenant Types	None or Minimal	Minimal	Significant	Significant
Storefronts	Typically face the street	Typically face a parking field	Typically face a parking field	Typically face enclosed mall
Complementary Property Types	Typically integrated or adjacent	Typically integrated or adjacent	Typically remote or distinct	Typically remote or distinct
Convenience	High	High	Medium	Low
Asana Partners Target Investment	✓	✓	✗	✗

Retail Investment Opportunity

Investment Criteria

Asana Partners targets investments based on select metrics most closely correlated with retailer demand, rent-growth, value-creation opportunity, and resiliency.

ATTRIBUTE CATEGORY	ATTRIBUTE	INVESTMENT CRITERIA (TYPICAL)	
	PROPERTY TYPE	STREET RETAIL (1-MILE RADIUS)	NEIGHBORHOOD CENTER (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.

- Disciplined investment criteria results in:
  - ✓ Overweighting / targeting Street Retail and Neighborhood Center investments with affluent permanent populations that are activated 7-days a week
  - ✓ Underweighting / avoiding Street Retail investments in Central Business District locations and tourist-driven high-street locations
  - ✓ 92% [90%] of Fund I, II, and III investments (by value) either have generated or are projected to generate a positive gross [net] leveraged IRR

Platform Capabilities – Placemaking

Asana Partners’ placemaking capabilities facilitate the modification or expansion of existing properties to maximize attractiveness, utility, and productivity for retailers, patrons, and neighborhoods.

Activation

CREATION OF SEATING, GATHERING, OR PEDESTRIAN AREAS THAT ENCOURAGE CONGREGATION AND DWELL-TIME

- In Foothill Village (Salt Lake City), Fund II is demising a poorly conceived Stein Mart box into smaller retail suites and an activated open-air paseo and pedestrian connection.

Before

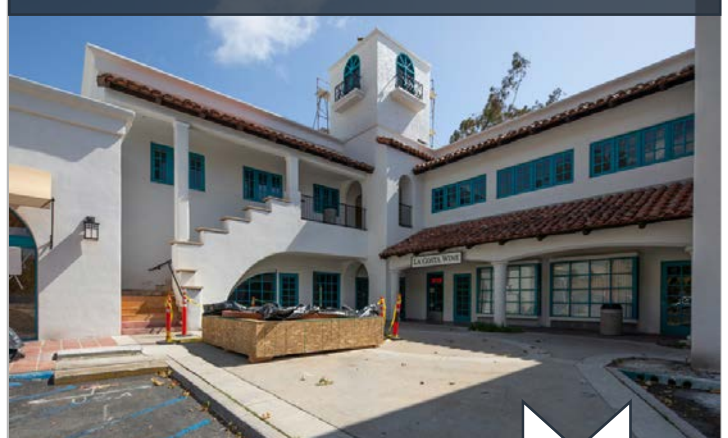
After (Conceptual Rendering)

Renovation

IMPROVING THE FUNCTION, AESTHETICS, AND CONDITION OF EXISTING PROPERTIES

- In Carlsbad (San Diego), Fund II acquired a failed redevelopment project and renovated with enabling improvements in appearance and functionality that facilitated leasing momentum.

Before



After

Conversion

RECONFIGURING BUILDINGS TO FACILITATE A CHANGE IN USE TO MEET EVOLVING DEMAND

- In South End (Charlotte), Fund I converted an underutilized office courtyard to patio spaces that expand the capacity and attractiveness of four food & beverage spaces.

Before

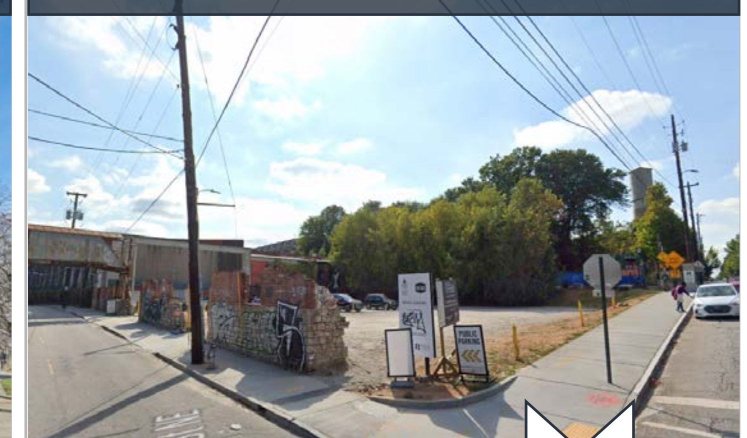
After

Densification

CREATION OF NEW SPACE AT A POINT OF OPPORTUNITY, OFTEN TO ENHANCE ADJACENT EXISTING STRUCTURES

- In BeltLine Eastside Trail (Atlanta), Fund I densified underutilized parking lots adjacent to the Krog Street Market to complement and leverage the gravity of the existing properties.

Before



After

Platform Capabilities – Retail Merchandising

(PAGE 1 OF 2)

Asana Partners activates neighborhoods through a combination of careful placemaking and thoughtful merchandising to a diverse range of dynamic retailers across categories including grocery, goods, food & beverage, entertainment, wellness, and service.

GOODS

GROCERS
Whole Foods Market, Harris Teeter (Neighborhood Food & Pharmacy), Trader Joe's

BEAUTY
bluemercury, Le Labo (Grasse – New York), Sephora

APPAREL
Faherty, Vuori, Free Movement

JEWELRY
Rowan, gorjana, Brilliant Earth

FOOTWEAR
On, Tecovas, Birkenstock

OUTDOOR
Patagonia, Cotopaxi, Arc'teryx

FOOD & BEVERAGE

FULL SERVICE
Culinary Dropout, Lettuce Entertain You Restaurants

FAST CASUAL
Crisp & Green, Shake Shack, Flower Child (Healthy Food for a Happy World)

COFFEE SHOPS
Maman (Coffee. Bakery. Kitchen), Lalaland, Blue Bottle Coffee

BAKERY / DESSERT
Jeni's, Van Leeuwen, Levain Bakery

JUICE BARS
Pressed Juicery, SunLife Organics, Juice Generation

ENTERTAINMENT
Beat the Bomb, Cham Pang Lanes, F1 Arcade

WELLNESS & SERVICE

BOUTIQUE FITNESS
Barry's, [solidcore], Y7 Studio

MEDICAL
Capsule, one medical, kindbody

FULL SERVICE GYM
Lifetime Fitness, Equinox

CHILDCARE
vivvi, Primrose Schools

SPECIALIZED SPA / AESTHETICS
Face Foundrié, LaserAway, Squeeze Massage

PET
M., BondVet, GoodVets

Platform Capabilities – Retail Merchandising

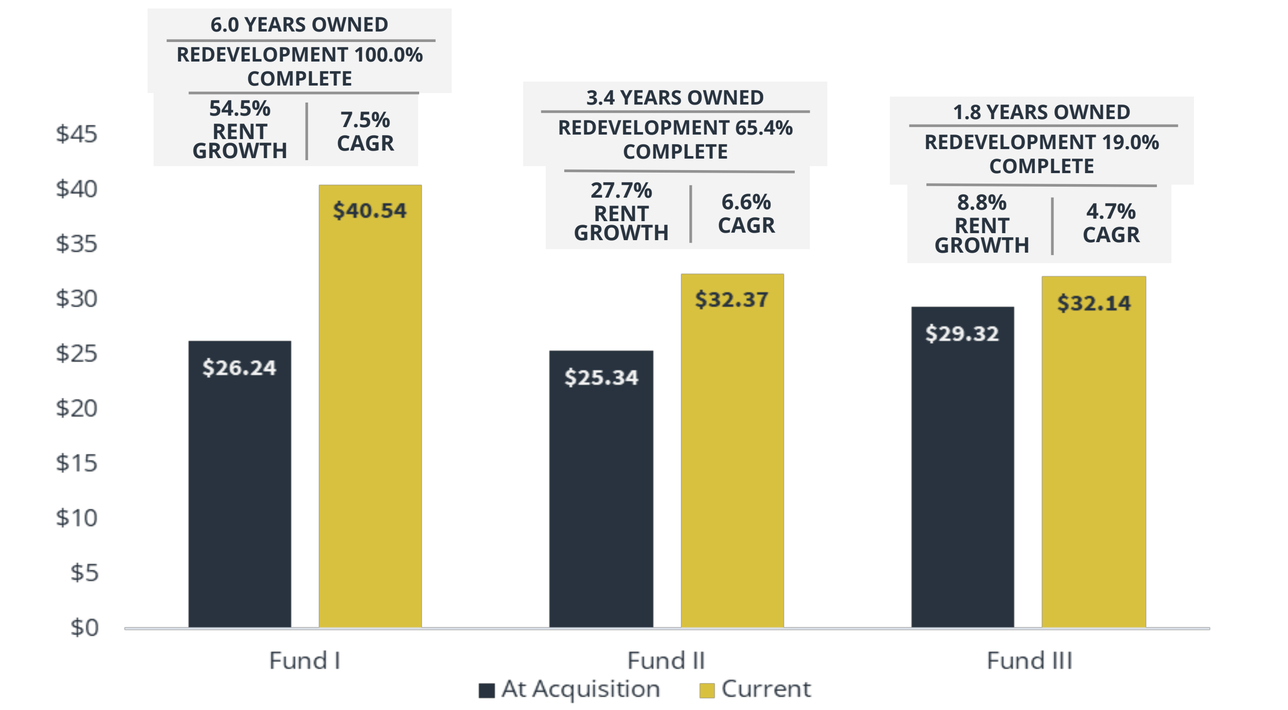
(PAGE 2 OF 2)

RETAIL PORTFOLIO

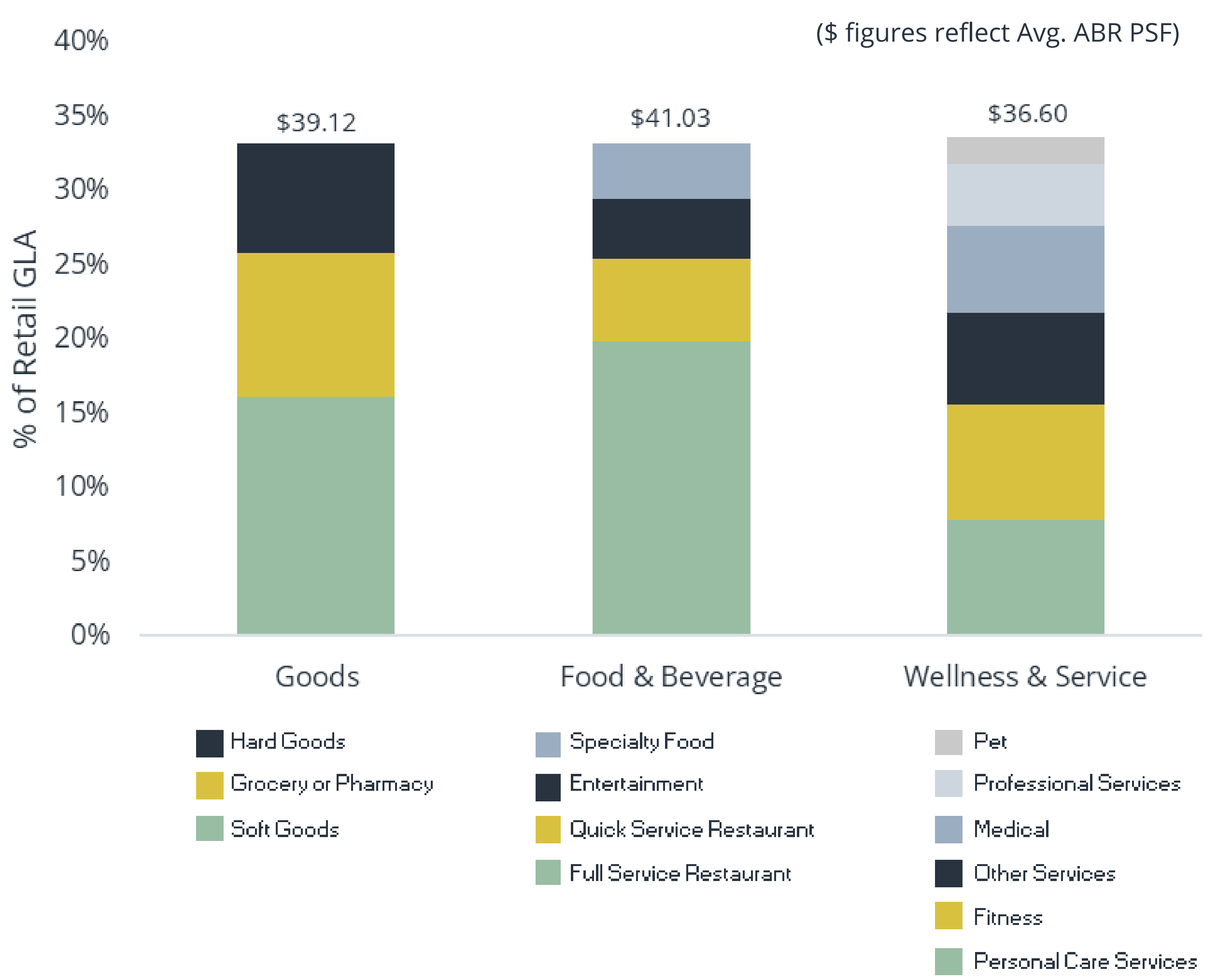
1,356
UNIQUE TENANTS

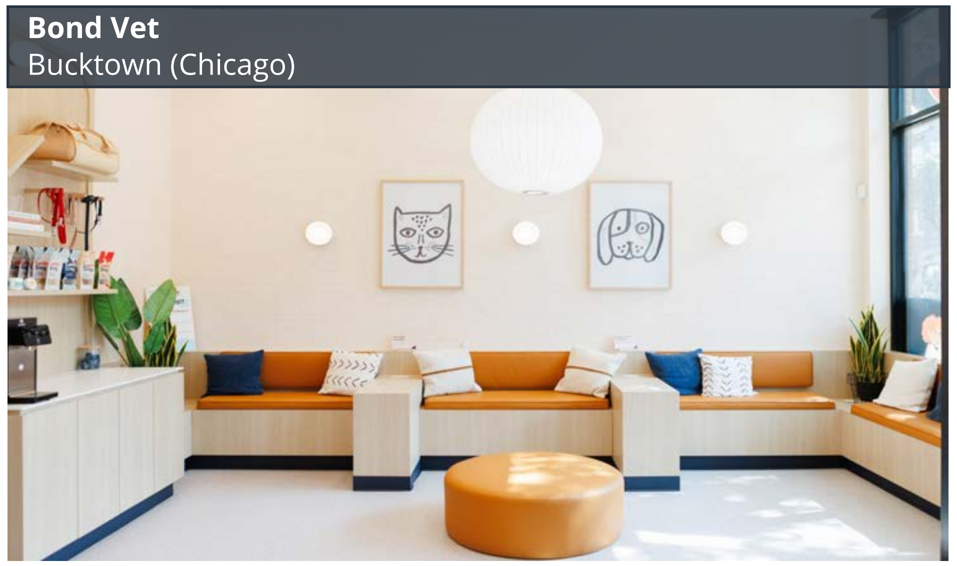
2,658
AVERAGE SQUARE FEET

IN-PLACE RENT PSF EVOLUTION[1]



RETAIL TENANT MIX





"The stand-alone stores represent 'the ultimate manifestation of our brand and our community centered ethos.'"

— Founder & CEO, Joe Kudla,
vuori

Notes:
*Includes the most recent figures for all income-producing dispositions as of 7/31/2024 for all funds, unless noted otherwise
(1) As of 8/31/2024

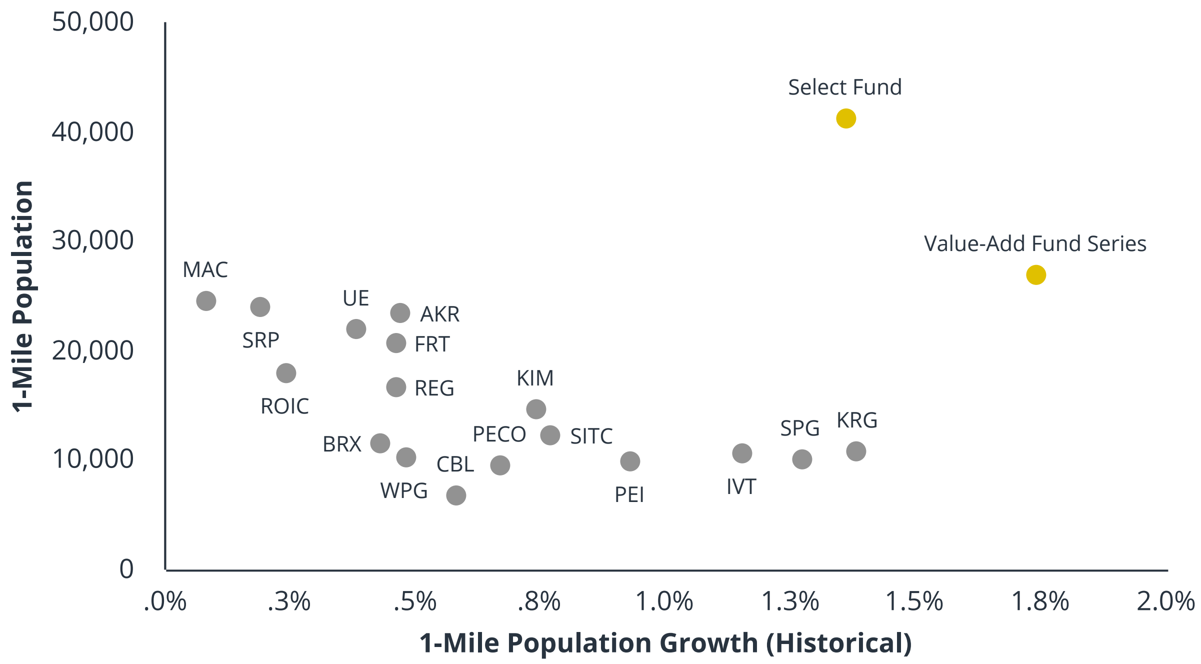
Fund Series Demographics

(PAGE 1 OF 2)

Asana Partners' disciplined approach to investing has resulted in the construction of a portfolio that is highly desirable to consumers and retailers; residents and multifamily developers; and office users and employers.

POPULATION & GROWTH

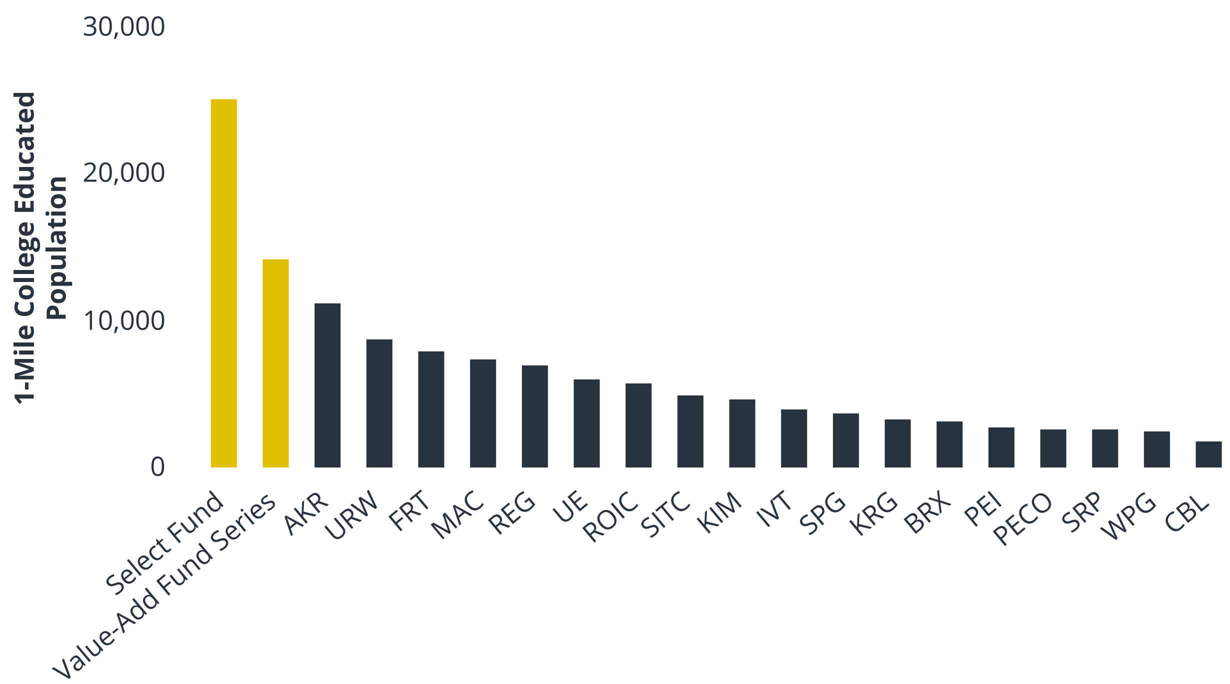
(vs. public retail REITs)



- There is typically an inverse correlation between population density and population growth.
- Asana Partners has aggregated a portfolio with a compelling pairing of population density and population growth.

COLLEGE EDUCATED POPULATION

(vs. public retail REITs)



- Historically, College Educated Population has been amongst the top determinants of retail rent growth, value-creation, and resiliency.
- College Educated Population is also critically important to the highest quality multifamily developers and employers.

Tickers:
AKR — Acadia Realty Trust; BRX — Brixmor; CBL — CBL & Associates; FRT — Federal Realty Investment Trust; IVT — InvenTrust; KIM — Kimco; KRG — Kite Realty Group; MAC — Macerich; PECO — Phillips Edison; PEI — Pennsylvania REIT; REG — Regency Centers; ROIC — Retail Opportunity Investments Corp; SITC — Site Centers; SPG — Simon Property Group; SRP — Starwood Retail Properties; UE — Urban Edge Properties; URW — Unibail-Rodamco-Westfield; WPG — Washington Prime Group

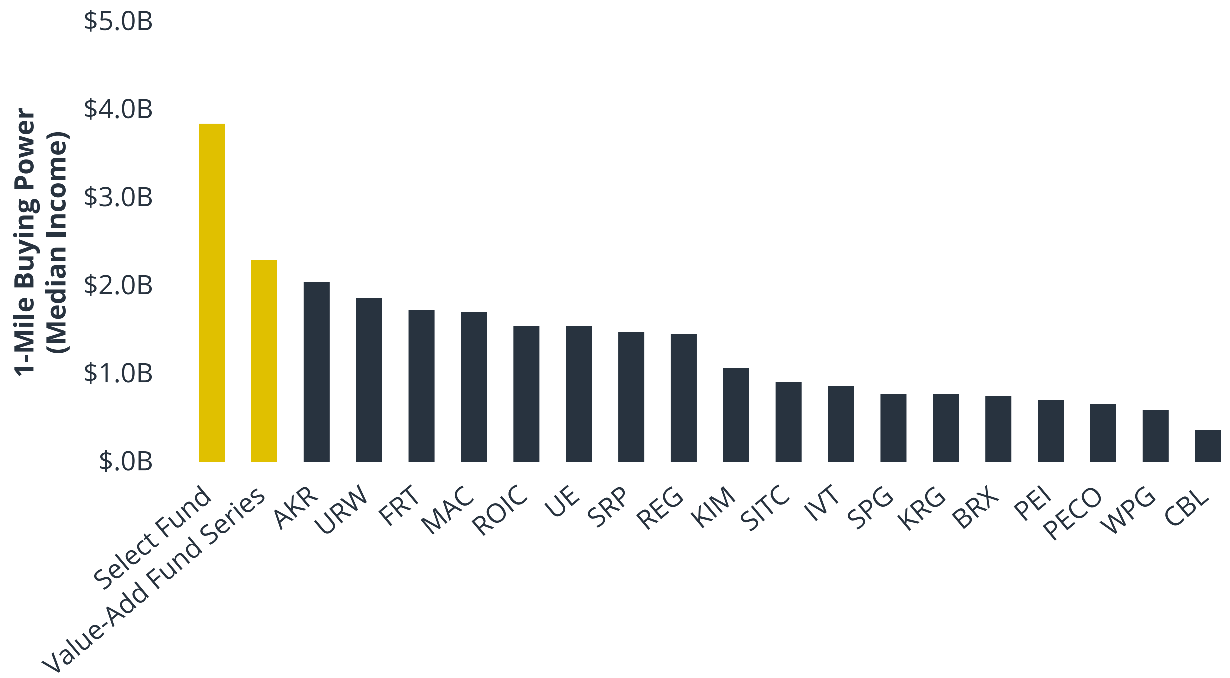
Notes:
*REIT properties owned as of 6/30/2024 sourced from Green Street Advisors. Demographic data as of 2023, sourced from Esri.

Fund Series Demographics

(PAGE 2 OF 2)

BUYING POWER

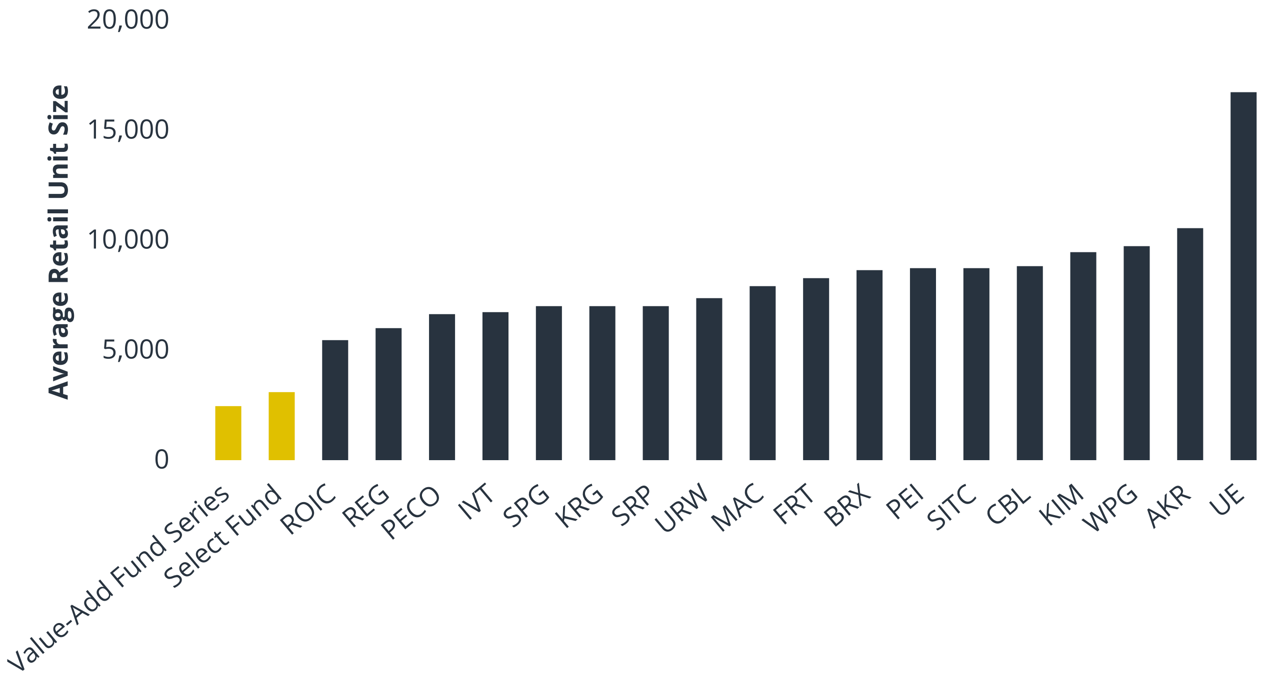
(vs. public retail REITs)



- Retailers, multifamily developers, and employers are drawn to neighborhoods with a dense and affluent population.
- High buying power directly correlates with retailer sales potential and tenant success, driving strong occupancy rates and rental growth.

AVERAGE RETAIL UNIT SIZE[1]

(vs. public retail REITs)



- The highest level of demand for retail space falls between 2,000 and 4,000 square feet.
- Asana Partners' small average retail unit size allows for greater tenant diversity and flexibility, catering to a wide range of retailers and reducing vacancy risk.

Tickers:
AKR — Acadia Realty Trust; BRX — Brixmor; CBL — CBL & Associates; FRT — Federal Realty Investment Trust; IVT — InvenTrust; KIM — Kimco; KRG — Kite Realty Group; MAC — Macerich; PECO — Phillips Edison; PEI — Pennsylvania REIT; REG — Regency Centers; ROIC — Retail Opportunity Investments Corp; SITC — Site Centers; SPG — Simon Property Group; SRP — Starwood Retail Properties; UE — Urban Edge Properties; URW — Unibail-Rodamco-Westfield; WPG — Washington Prime Group

Notes:
*REIT properties owned as of 6/30/2024 sourced from Green Street Advisors. Demographic data as of 2023, sourced from Esri.
(1) Source: Green Street Advisors Mall and Strip Center data as of 6/30/2024.

ASANA PARTNERS

Fund IV Opportunity

Fund IV Executive Summary

MARKET OPPORTUNITY

- **Retail Tailwinds**
  - Broad consensus around the importance of bricks-and-mortar retail, continued retail sales growth, and compelling consumer preferences have served as a catalyst for increasing growth-oriented investment in retailers by leading private and public investors.
  - Constrained current and projected supply of retail space continues to drive occupancy gains and rent growth.
- **Neighborhood Retail Focus**
  - High-growth retailers are increasingly targeting small, flexible units in the most vibrant near-urban and inner-suburban neighborhoods.
  - Population density, educational attainment, and affluence are closely correlated with retailer success, investment value creation, and resiliency.
- **Strong Vintage Opportunity**
  - Cyclical opportunity to aggregate a portfolio at a discount to replacement cost while benefiting from retail tailwinds

PLATFORM CAPABILITIES

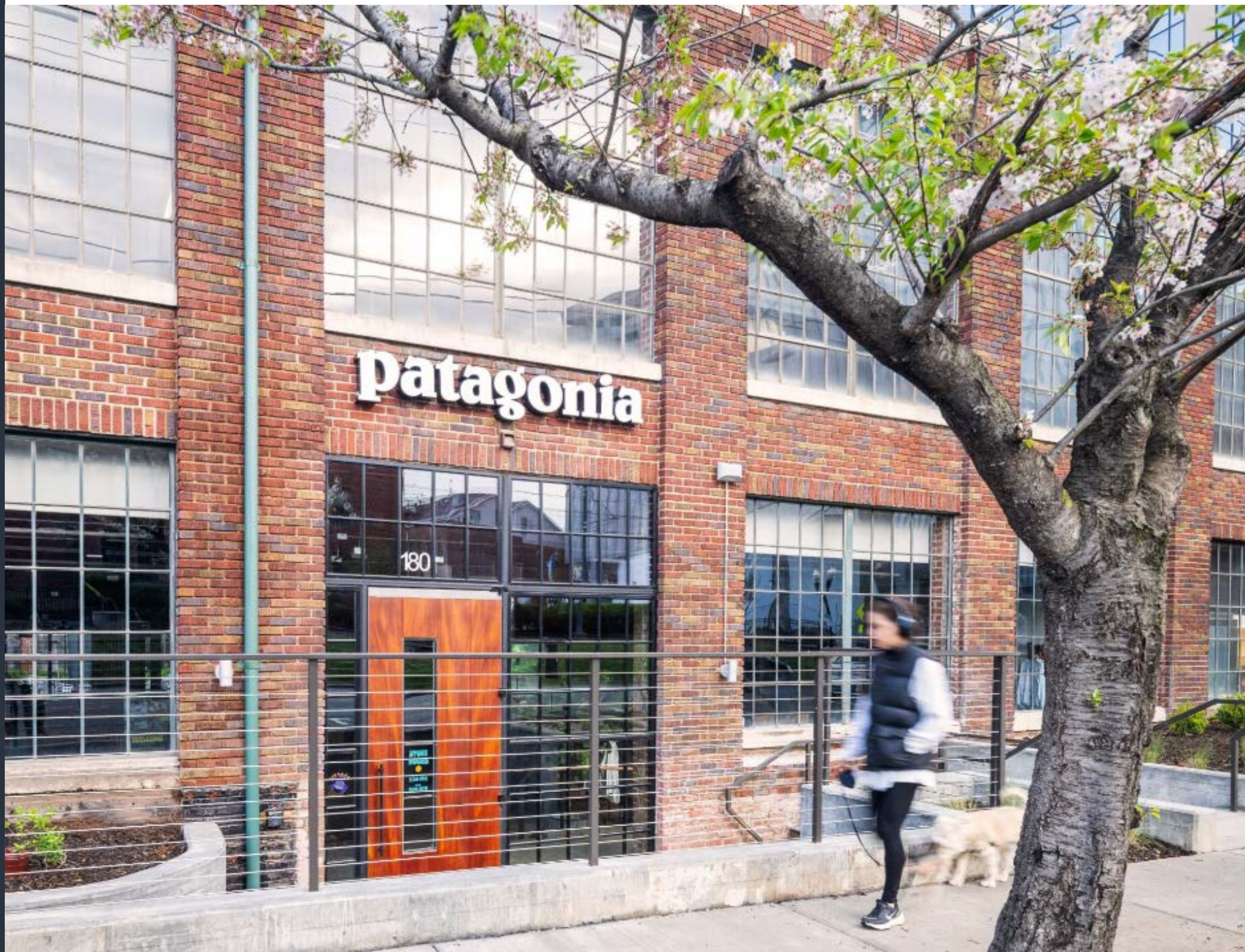
- **Vertically Integrated Platform**
  - Asana Partners is a purpose-built retail real estate investment firm with a proven ability to generate alpha for its investors through investment sourcing, placemaking, retail merchandising, and portfolio management.
- **Extensive Market Presence**
  - Asana Partners has over $7 billion in assets under management with investments in 74 neighborhoods across the U.S.
  - Asana Partners has 17 market-facing investment professionals actively sourcing opportunities in top MSAs throughout the U.S. and 18 market-facing leasing professionals actively cultivating 300+ relationships across grocery, goods, food & beverage, entertainment, wellness, and service.
- **Compelling Reputation & Proprietary Approach**
  - Asana Partners has earned a reputation for integrity, performance, and placemaking expertise that has facilitated the development of deep and actionable relationships with retailers, property owners, and capital markets participants.
  - Asana Partners has built and refined a proprietary, data-driven approach supported by extensive industry knowledge.

ASANA PARTNERS FUND IV

Fund Type	Closed-end value-add neighborhood retail real estate fund
Fundraising Target	$1.5B (Hard Cap: $1.5B)
Target Initial Closing	December 2024
Target Returns	Leveraged IRR of 15.0% to 18.0%+ Gross (11.0% to 14.0%+ Net); Equity Multiple of 1.75x+ Gross (1.50x+ Net)
Target Leverage	55% LTV

INVESTMENT STRATEGY

Asana Partners Fund IV will target street retail and neighborhood center investments in dynamic growth markets across the U.S. and create value through the Asana Partners vertically integrated capabilities including investment sourcing, placemaking, retail merchandising, and portfolio management.



Notes:
*See "Important Notices" for additional disclosures around the Fund's target returns. In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results, and there can be no assurance that an investment program will achieve comparable results or will achieve any projected, estimated or target results. While Asana believes the estimates 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 disposition and related transaction costs, all of which may differ materially from the assumptions and circumstances on which the estimates are based. The Fund's target return stated herein is an aggregate, annual compounded, gross IRR after the effects of debt financing (at the property/asset level) and any fees at the property/asset level are taken over the life of the Fund. Additionally, the targeted gross leveraged IRR 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 gross returns. The gross returns presented do not reflect any investment management fees and performance fees, which in the aggregate may be substantial. Net returns are presented on a net basis, after deductions for investment management fees and performance fees, which in the aggregate may be substantial. Such investment managements 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. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Fund.

Fund IV Target Property Types & Overview

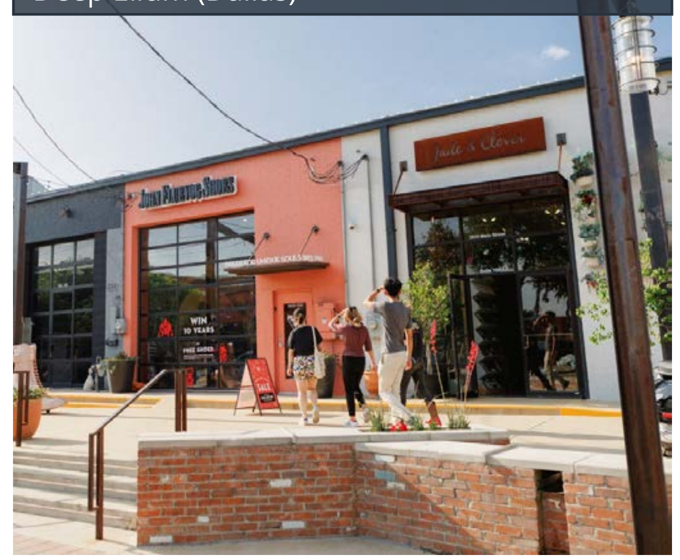
- Fund IV intends to:
  - Overweight Neighborhood Center and Street Retail investments
  - Avoid Mixed-Use investments with significant office exposure

PROPERTY TYPE DEFINITIONS

	NEIGHBORHOOD CENTER	STREET RETAIL	MIXED USE
RETAIL % OF AMR[(1)]	50% to 100%, typically 100%	50% to 100%, typically 75% +	25% to 50%[(2)]
BUILDING HEIGHT[(2)]	One Story	One-to-Two Stories	Two or More Stories
ACCESS[(2)]	Vehicular	Pedestrian or Vehicular	Pedestrian or Vehicular
RETAIL STOREFRONTS[(2)]	Face Parking Field	Face Street	Face Street

Neighborhood Center
Lake Oswego (Portland)

Street Retail
Deep Ellum (Dallas)



Mixed Use
Upper King (Charleston)

- In addition, Fund IV intends to:
  - Continue to target near-urban and suburban neighborhoods with compelling permanent population attributes
  - Target opportunities where the size of the initial investment ensures the ability to materially impact a neighborhood's evolution
  - Target opportunities with average unit sizes in the 2,000 to 4,000 square foot range — optimizing tenant demand, activation, and diversification
  - Target opportunities with less than 30% redevelopment capital as % of acquisition cost — leveraging the Asana Partners vertically-integrated capabilities while balancing risk

Notes:
(1) Pro Forma Annualized Market Rent
(2) Typically

Fund IV Indicative Summary of Terms

TIMING	• December 2024 — Target Initial Closing
TARGET FUND SIZE (EQUITY)	$1.5 Billion (Hard Cap)
ASANA PARTNERS COMMITMENT	1% of all Limited Partner commitments
TARGET RETURNS	Leveraged IRR: 15.0% to 18.0%+ Gross (11.0% to 14.0%+ Net)[1] Equity Multiple: 1.75x+ Gross (1.50x+ Net)[1]
TARGET & MAXIMUM LEVERAGE	• Target LTV: 55% • Maximum LTV: 65%
TAX STRUCTURE	Investments may be held through one or more subsidiary REITs; leveraged blockers may also be utilized to maximize tax efficiency and manage FIRPTA issues; other structures to address ECI, UBTI, or CAI rules will be considered
INVESTMENT PERIOD	Four years from final closing; subject to a 1-year extension with Advisory Committee approval; Investment Management Fee steps down to Invested Capital (including committed investments) after three years
TERM	Eight years from final closing; subject to two 1-year extensions with Advisory Committee approval
INVESTMENT MANAGEMENT FEE	• 1.50% (on committed capital during first three years; on invested capital thereafter) • Commitment-size related fee discounts available • Fee Holiday: – 6-Month Fee Holiday for committing at initial closing or within 90 days of initial closing – 3-Month Fee Holiday for committing >90 days after initial closing and within 180 days of initial closing
CARRY	All distributable proceeds from investments will be distributed as follows (European waterfall): • First, 100% to the LPs until they have received a 9% compounded annual preferred return; • Second, 50% to the LPs and 50% to the GP until the GP has received 20% of cumulative profits; and • Thereafter, 80% to the LPs and 20% to the GP

Notes:
(1) See “Important Notices” for important disclosures around the Fund’s target returns. In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results, and there can be no assurance that an investment program will achieve comparable results or will achieve any projected, estimated or target results. While Asana believes the estimates 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 disposition and related transaction costs, all of which may differ materially from the assumptions and circumstances on which the estimates are based. The Fund’s target return stated herein is an aggregate, annual compounded, gross IRR after the effects of debt financing (at the property/asset level) and any fees at the property/asset level are taken over the life of the Fund. Additionally, the targeted gross leveraged IRR 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 gross returns. The gross returns presented do not reflect any investment management fees and performance fees, which in the aggregate may be substantial. Net returns are presented on a net basis, after deductions for investment management fees and performance fees, which in the aggregate may be substantial. Such investment managements 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. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Fund.

ASANA PARTNERS

Select Fund Opportunity

Select Fund Executive Summary

SELECT FUND — FOUNDING INVESTOR CLUB VEHICLE

Fund Type	Core / core-plus neighborhood retail real estate fund
Fundraising Purpose	Growth capital in advance of open-end conversion
Fundraising Target	$500 million
Target Returns[1]	> NFI-ODCE Index[2] + 100 bps > NPI Retail Index + 100 bps
Target Leverage	30% - 40% LTV

SITUATION OVERVIEW

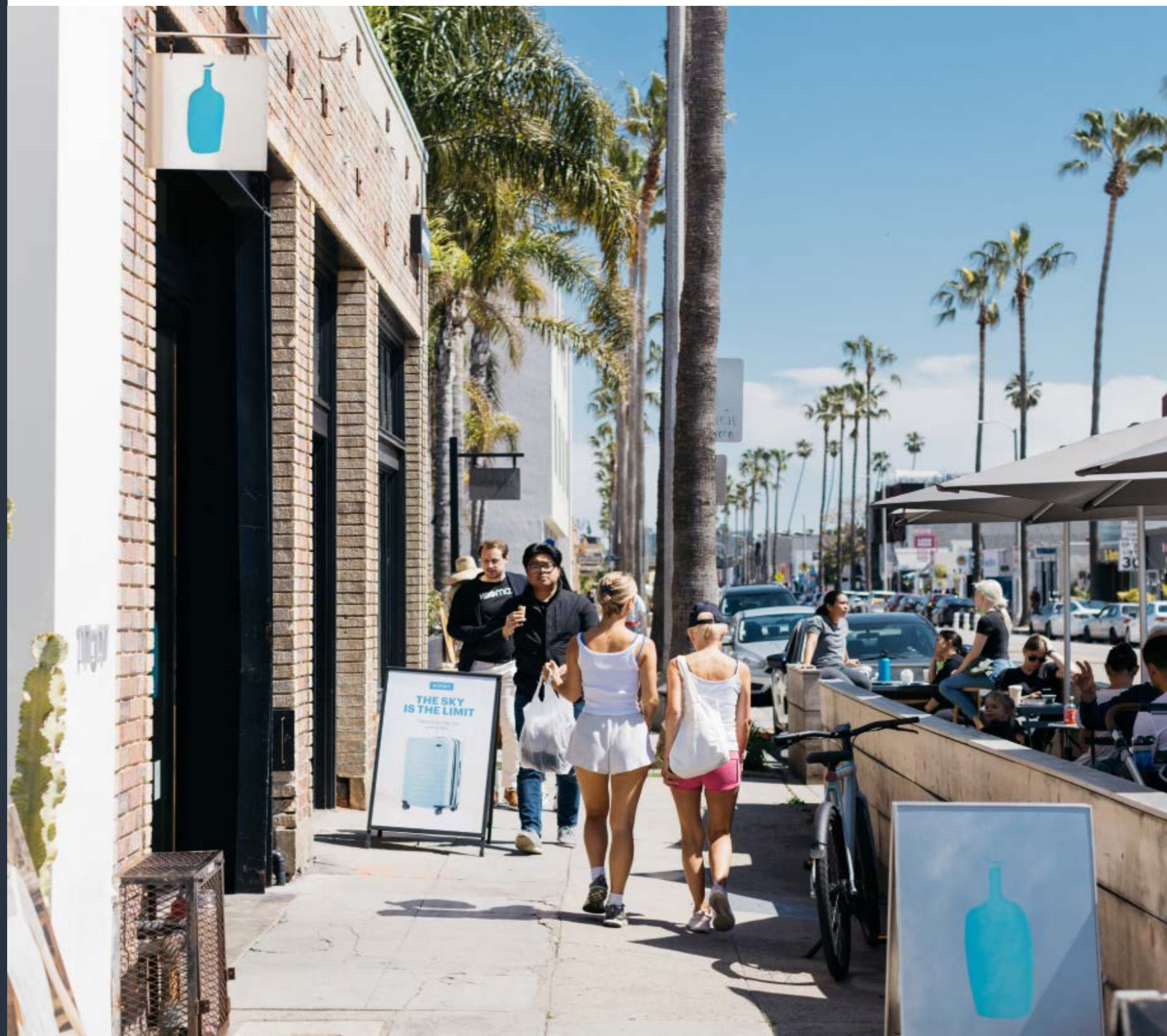
- U.S. retail fundamentals are compelling with limited available supply and high retailer demand.
- Asana Partners believes the Select Fund owns the highest quality retail portfolio assembled in the United States and benefits from the Firm's specialized, vertically-integrated platform capabilities.
- Select Fund will be the preeminent, and perhaps only, U.S. retail-focused open-end fund of scale — poised to capitalize on increasing institutional investor interest in U.S. retail.
- The opportunity exists for investors to join New York State Common Retirement Fund in 2025 as Founding Investors and enjoy preferential terms.
- Incremental growth equity will be utilized for (i) investments that enhance the portfolio quality, income yield, and geographic diversity of the portfolio and (ii) a modest reduction in fund leverage as the Fund approaches a conversion to an open-end structure by year-end 2026.

EXISTING PORTFOLIO HIGHLIGHTS

HIGHLIGHTS[3]	
Gross Asset Value (6/30/2024)	$1,473 million
Net Asset Value (6/30/2024)	$808 million
NOI Yield (6/30/2024)	4.3%
Current Leverage	43.7%
Neighborhood Investments (Count)	15
Square Footage	1.9 million
Leased Occupancy (+At Lease Deals)	91.4%
Average Unit Size	3,249 square feet

INCOME GROWTH PROFILE

NOI GROWTH (COMPARABLE)[4]		
2023	**2024 PROJECTED**	**2024–2029 CAGR**
12.5%	8.0%	8.4%



Notes:
(1) 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.
(2) NFI-ODCE Index returns are time-weighted with diversified data contributors across industrial, multifamily, office, retail, and other. The property type composition of the Fund is different from the NFI-ODCE Index.
(3) As of 8/31/2024 unless noted otherwise
(4) Comparable growth figures reflect investments owned for the entire analysis period

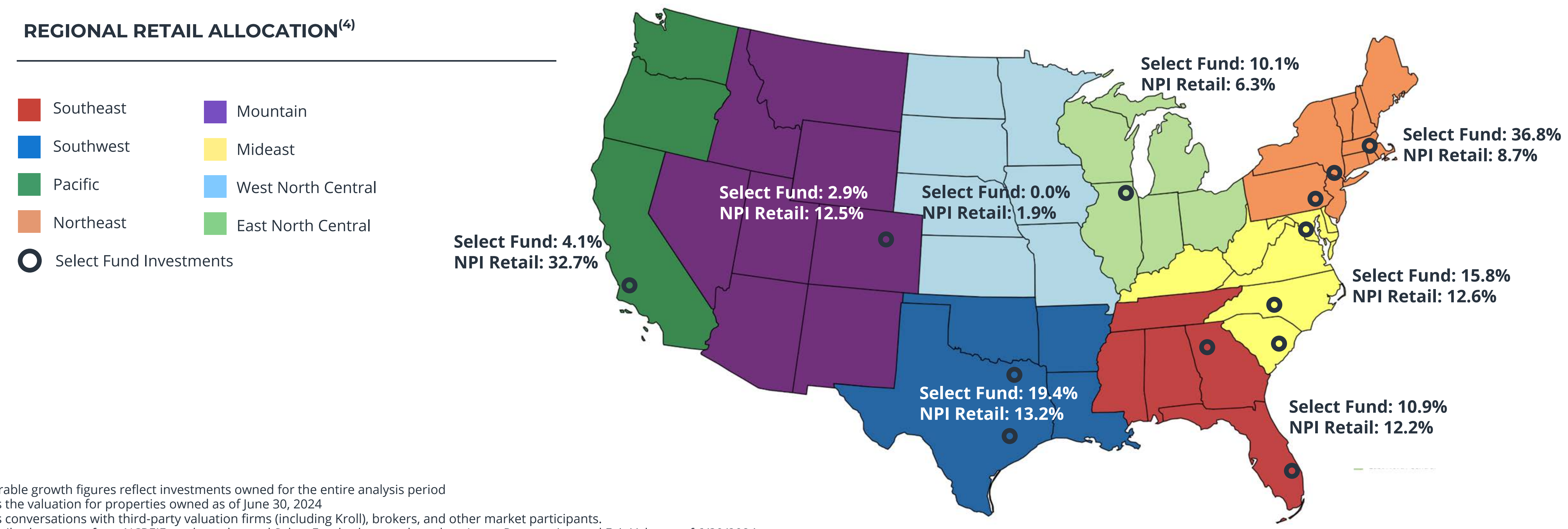
Portfolio Overview

The Select Fund portfolio is positioned for growth in NOI and is concentrated in high-demographic East Coast and Texas neighborhoods.

($000s; ownership weighted; as of 6/30/2024 unless otherwise noted)

#	NEIGHBORHOOD (MSA)	PROPERTY TYPE	SQUARE FEET	LEASING STATUS	8/31/2024 LEASED OCCUPANCY (+ AT LEASE)	2024-2029 NOI CAGR[1]		FAIR VALUE[2],[3]
1	Victory Park (Dallas)	Street Retail	418,236	Re-Leasing	82.6%	15.3%	$	264,070
2	Back Bay (Boston)	Street Retail	223,608	Stabilized	95.0%	7.4%		195,050
3	Fulton Market (Chicago)	Street Retail	167,489	Stabilized	100.0%	3.6%		168,460
4	Harvard Square (Boston)	Street Retail	64,087	Stabilized	95.6%	6.6%		151,050
5	Cotswold (Charlotte)	Neighborhood Center	260,094	Stabilized	97.9%	4.4%		113,910
6	Sunset Harbour (Miami)	Street Retail	70,326	Stabilized	96.1%	9.4%		111,640
7	North Morrison (Charleston)	Mixed Use	221,893	Stabilized	96.7%	10.9%		97,920
8	BeltLine Eastside Trail (Atlanta)	Neighborhood Center	107,059	Stabilized	94.8%	9.5%		68,770
9	The Heights (Houston)	Street Retail	67,344	Stabilized	95.6%	6.2%		61,070
10	Cleveland Park (Washington, DC)	Neighborhood Center	50,425	Re-Leasing	89.3%	8.5%		50,820
11	LoHi (Denver)	Mixed Use	105,670	Re-Leasing	76.4%	12.2%		48,040
12	Rittenhouse Square (Philadelphia)	Street Retail	62,268	Re-Leasing	66.1%	9.9%		42,930
13	Beverlywood (Los Angeles)	Neighborhood Center	71,194	Re-Leasing	91.2%	NA		39,660
14	Westport (New York)	Neighborhood Center	48,296	Stabilized	100.0%	2.9%		31,430
15	Abbot Kinney (Los Angeles)	Street Retail	6,309	Stabilized	100.0%	3.3%		28,490
Fund-Level			**1,944,298**		**91.4%**	**8.4%**	**$**	**1,473,310**

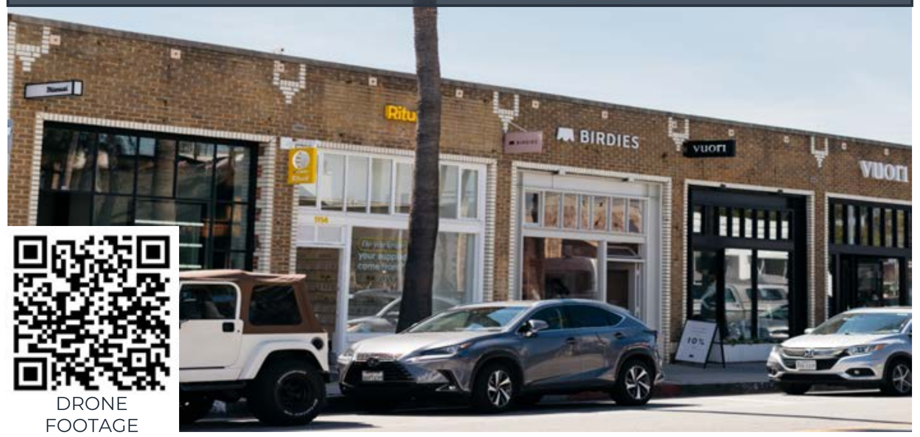
REGIONAL RETAIL ALLOCATION[4]



Notes:
(1) Comparable growth figures reflect investments owned for the entire analysis period
(2) Reflects the valuation for properties owned as of June 30, 2024
(3) Reflects conversations with third-party valuation firms (including Kroll), brokers, and other market participants.
(4) NPI Retail values come from NCREIF market value and Select Fund values are based on Asana Partners internal Fair Value as of 6/30/2024.

Select Fund Neighborhood Investments

Abbot Kinney (Los Angeles)



Cleveland Park (Washington, DC)

Back Bay (Boston)

LoHi (Denver)

Cotswold (Charlotte)

Fulton Market (Chicago)

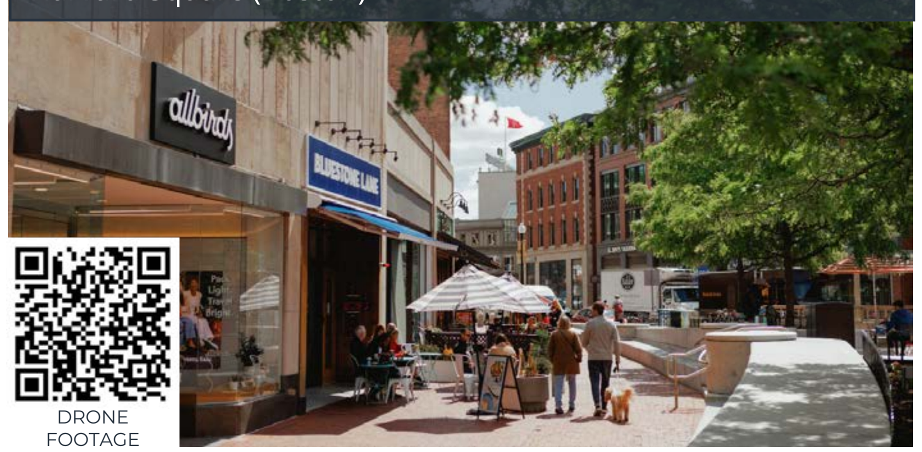
Sunset Harbour (Miami)

Victory Park (Dallas)

BeltLine Eastside Trail (Atlanta)

North Morrison (Charleston)

Harvard Square (Boston)



The Heights (Houston)

Select Fund Indicative Summary of Terms

TARGETED CLOSINGS	TBD
NEW YORK STATE COMMON RETIREMENT FUND COMMITMENT	$900 million (previously closed)
NEW INVESTOR(S) COMMITMENTS	$500 million in aggregate
ASANA PARTNERS COMMITMENT	The greater of $10 million or 1% of all Limited Partner Commitments
TARGET RETURN[(1)]	> NPI Retail Index + 100bps > NFI-ODCE Index[(2)] + 100bps
RETURN FOCUS	Income + Appreciation
TARGET & MAXIMUM LEVERAGE	30% to 40% of the portfolio value; 55% Maximum LTV
PROPERTY TYPE FOCUS	Neighborhood Retail
TARGETED NON-CORE EXPOSURE	≤ 20% of Pro Forma Fund Portfolio Value Investments move to "Core" once they achieve 75% leased status.
INVESTMENT MANAGEMENT FEE	• 1.20% — First $25 million • 1.10% — Next $25 million • 1.00% — Next $50 million • 0.90% — Next $100 million • 0.80% — Thereafter • Fee discounts available for Founding Investors
CARRIED INTEREST	The General Partner will be entitled to receive an incentive distribution (each, an "Incentive Distribution") reflecting the NAV at the end of each 36-month period ("Performance Period") commencing on the Capital Commitment Date representing: • 15% of cash flows in excess of a 7.0% Return for each Performance Period • 25% of cash flows in excess of a 10.0% Return for each Performance Period
COMMITMENT PERIOD	Three years from Commitment Closing with two one-year extension with the approval of the General Partner and the Investor
TERM	Open-Ended; OEF Conversion targeted to occur by December 31, 2026
LIQUIDITY / CALL RIGHT	If the OEM Conversion does not occur by December 31, 2027, each New Limited Partner would receive enhanced liquidity rights.

Notes:

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(2) NFI-ODCE Index returns are time-weighted with diversified data contributors across industrial, multifamily, office, retail, and other. The property type composition of the Fund is different from the NFI-ODCE Index.

ASANA PARTNERS

Concluding Remarks

Concluding Remarks

Today's retail real estate market opportunity can be leveraged by the Asana Partners platform capabilities to create significant value for its investors.

Retail Real Estate Market Opportunity

RETAIL TAILWINDS

- Broad consensus around the importance of bricks-and-mortar retail, continued retail sales growth, and compelling consumer preferences have served as a catalyst for increasing growth-oriented investment in retailers by leading private and public investors.
- Constrained current and projected supply of retail space continues to drive occupancy gains and rent growth.

NEIGHBORHOOD RETAIL FOCUS

- High-growth retailers are increasingly targeting small, flexible units in the most vibrant near-urban and suburban neighborhoods.
- Population density, educational attainment, and affluence are closely correlated with retailer success, investment value creation, and resiliency.

STRONG VINTAGE OPPORTUNITY

- Cyclical opportunity to aggregate a portfolio at a discount to replacement cost while benefiting from retail tailwinds

+

Asana Partners Platform Capabilities

VERTICALLY INTEGRATED PLATFORM

- Asana Partners is a purpose-built retail real estate investment firm with a proven ability to generate alpha for its investors through investment sourcing, placemaking, retail merchandising, and portfolio management.

EXTENSIVE MARKET PRESENCE

- The firm has over $7 billion in assets under management with investments in 74 neighborhoods across the U.S.
- Asana Partners has 17 market-facing investments professionals actively sourcing opportunities in top MSAs throughout the U.S. and 18 market-facing leasing professionals actively cultivating 300+ retailer relationships across grocery, goods, food & beverage, entertainment, wellness, and service.

COMPELLING REPUTATION & PROPRIETARY APPROACH

- Asana Partners has earned a reputation for integrity, performance, and placemaking expertise that has facilitated the development of deep and actionable relationships with retailers, property owners, and capital markets participants.
- The firm has built and refined a proprietary, data-driven approach supported by extensive industry knowledge.

ASANA PARTNERS

Appendix

RETURNS ANALYSIS

Value-Add Series Property Type Reforecast Return Experience

- Fund IV intends to overweight exposure to Neighborhood Center and Street Retail investments and eliminate exposure to Mixed-Use investments with significant office exposure:

	NEIGHBORHOOD CENTER	STREET RETAIL	MIXED USE	SPECIAL SITUATIONS / OTHER[1]	TOTALS
Reforecast Leveraged IRR *Gross [Net]*[2][3]					
Fund I	10.6% [8.7%]	13.4% [11.0%]	16.3% [13.3%]	49.5% [40.5%]	13.9% [11.4%]
Fund II	10.3% [8.5%]	8.9% [7.3%]	6.9% [5.7%]	NA [NA]	8.5% [7.0%]
Fund III Pro Forma[4]	14.5% [11.0%]	11.1% [8.4%]	6.0% [4.5%]	NA [NA]	10.6% [8.2%]
Fund IV Targeted	**14.0% [10.0%]**	**16.0% [12.0%]**	**18.0% [14.0%]**	**18.0% [14.0%]**	**16.0% [12.0%]**
% of Invested Capital[5]					
Fund I	12%	71%	14%	2%	100%
Fund II	19%	43%	38%	NA	100%
Fund III Pro Forma[4]	35%	43%	22%	NA	100%
Fund IV Targeted	**40%**	**40%**	**10%**	**10%**	**100%**

Notes:

* Refer to Sources and Endnotes at the end of this presentation for additional information and definitions.

(1) Special Situations / Other includes retail-focused debt investment opportunities, Latino or Asian grocery-anchored opportunities, and other retail-focused opportunities where Asana Partners can leverage its vertically-integrated capabilities to create value for its investors.

(2) See "Important Notices" for additional disclosures around the Fund's target returns. In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results, and there can be no assurance that an investment program will achieve comparable results or will achieve any projected, estimated or target results. While Asana believes the estimates 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 disposition and related transaction costs, all of which may differ materially from the assumptions and circumstances on which the estimates are based. The Fund's target return stated herein is an aggregate, annual compounded, gross IRR after the effects of debt financing (at the property/asset level) and any fees at the property/asset level are taken over the life of the Fund. Additionally, the targeted gross leveraged IRR 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 gross returns. The gross returns presented do not reflect any investment management fees and performance fees, which in the aggregate may be substantial. Net returns are presented on a net basis, after deductions for investment management fees and performance fees, which in the aggregate may be substantial. Such investment managements 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. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Fund.

(3) As of June 30, 2024

(4) Reflects current Fund III owned and under control investments plus 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 1.75 years (14.3% [11.0%] gross [net]); see Fund III Investment Listing in the Appendix); Assumes 50% Neighborhood Center and 50% Street Retail for unidentified investments in new neighborhoods; 25% Neighborhood Center and 75% Street Retail for bolt-on investments in existing neighborhoods.

(5) Pro Forma Annualized Market rent utilized as a proxy for Invested Capital.

Value-Add Series Reforecast Leveraged IRR Bridge

- Over the past 30 months, the value-add series returns have been diluted by (i) cap and discount rate expansion, (ii) higher interest rates partially offset by accelerated / inflationary market rent growth, (iii) removal of planned multifamily and life-sciences developments due to capital markets conditions, (iv) elongation of planned hold periods, and (v) delays in office space absorption.
- If current momentum in the capital markets and retail landscape continues, there is a roadmap to outperform current reforecast returns.

(Gross [Net] Leveraged IRR and Equity Multiple)

	FUND I[2]	FUND II[2]	FUND III[2]	FUND III PRO FORMA[3]
12/31/2021 REFORECAST RETURNS[1]	**19.0% [14.9%]; 2.4x [2.0x]**	**18.2% [13.5%]; 2.3x [1.9x]**		
Cap Rate Expansion	-2.0%	-2.4%		
Discount Rate Expansion	-0.9%	-0.8%		
Higher Interest Rates	-0.6%	-2.9%		
Accelerated / Inflationary Market Rent Growth	+1.1%	+0.2%		
Removal of Planned Multifamily Developments	NA	-2.0%		
Elongation of Planned Hold Periods	-1.7%	NA		
Delay in Office Space Absorption	-0.2%	-0.6%		
Other	-0.7%	-1.4%		
6/30/2024 REFORECAST RETURNS[1]	**13.9% [11.4%]; 2.2x [2.0x]**	**8.5% [7.0%]; 1.45x [1.37x]**	**8.9% [6.9%]; 1.4x [1.3x]**	**10.6% [8.2%]; 1.6x [1.5x]**
Partial Cap Rate Reversion[4]	+1.0%	+1.4%		+1.1%
Partial Discount Rate Reversion[4]	+0.3%	+0.3%		+0.4%
50bp Interest Rate Outperformance	+0.1%	+0.5%		+1.4%
100bp Market Rent Growth Outperformance	+0.2%	+0.7%		+1.0%
Exit / Execute Planned Multifamily Sites	NA	+0.3%[5]		+0.3%[6]
UPSIDE SCENARIO REFORECAST RETURNS[1]	**15.5% [12.1%]; 2.4x [2.0x]**	**11.8% [9.8%]; 1.7x [1.6x]**		**14.8% [12.4%]; 1.9x [1.8x]**

Notes:
(1) See “Important Notices” for additional disclosures around the Fund-level returns. In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results, and there can be no assurance that an investment program will achieve comparable results or will achieve any projected, estimated or target results. While Asana believes the estimates 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 disposition and related transaction costs, all of which may differ materially from the assumptions and circumstances on which the estimates are based. The Fund’s target return stated herein is an aggregate, annual compounded, gross IRR after the effects of debt financing (at the property/asset level) and any fees at the property/asset level are taken over the life of the Fund. Additionally, the targeted gross leveraged IRR 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 gross returns. The gross returns presented do not reflect any investment management fees and performance fees, which in the aggregate may be substantial. Net returns are presented on a net basis, after deductions for investment management fees and performance fees, which in the aggregate may be substantial. Such investment managements 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. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Fund. 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.
(2) Leveraged IRR Gross [Leveraged IRR Net]; Equity Multiple Gross [Equity Multiple Net]
(3) Reflects current Fund III owned and under control investments plus 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 1.75 years (14.3% [11.3%] gross [net]); see Fund III Investment Listing in the Appendix); Assumes 50% Neighborhood Center and 50% Street Retail for unidentified investments in new neighborhoods; 25% Neighborhood Center and 75% Street Retail for bolt-on investments in existing neighborhoods.
(4) Fund I and Fund II assume 50% rate reversion; Fund III assumes 25bp rate compression
(5) Exit of Davis Square and Brightleaf Square development sites
(6) Execution of FreeMoreWest multifamily development

Fund I Investment Listing

($000s; as of 6/30/2024 unless otherwise noted)

								Fair Value[1]				Reforecast Full Fund-Life[1]			
								Leveraged IRR		Equity Multiple		Leveraged IRR		Equity Multiple	
#	Neighborhood (MSA)	Years Owned[2]	Property Type	Leasing Status[3]	8/31/2024 Leased Occupancy (+ At Lease)[3]	Fair Value or Disposition Value[4]	Redevelopment / Development % Complete[5]	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1	BeltLine Eastside Trail (Atlanta)	5.8	Street Retail	Re-Leasing	79.6%	$ 207,950	99.6% / 96.9%	20.0%	16.3%	1.8x	1.6x	17.4%	14.3%	1.9x	1.7x
2	Deep Ellum (Dallas)	6.8	Street Retail	Re-Leasing	79.7%	195,670	100.0% / NA	24.5%	20.0%	2.1x	1.9x	23.3%	19.1%	2.1x	1.9x
3	South End (Charlotte)	6.7	Street Retail	Re-Leasing	80.1%	184,840	100.0% / NA	24.3%	19.8%	2.7x	2.4x	23.3%	19.1%	2.9x	2.6x
4	Old Town Alexandria (Washington, DC)	6.6	Street Retail	Re-Leasing	78.9%	151,129	100.0% / NA	5.7%	4.7%	1.3x	1.2x	6.1%	5.0%	1.4x	1.2x
5	Uptown (Charlotte)	5.5	Street Retail	Stabilized	94.9%	69,000	100.0% / NA	14.3%	11.7%	1.6x	1.4x	13.5%	11.1%	1.7x	1.5x
6	South End (Charlotte) - Realized	4.0	Mixed Use	NA	NA	67,620	Realized	40.5%	33.2%	2.6x	2.3x	40.5%	33.2%	2.6x	2.3x
7	Williamsburg (New York)	5.6	Street Retail	Stabilized	100.0%	61,000	100.0% / NA	5.8%	4.7%	1.2x	1.1x	6.5%	5.3%	1.2x	1.1x
8	University (Austin)	7.1	Neighborhood Center	Stabilized	93.4%	53,920	100.0% / NA	13.3%	10.9%	1.9x	1.7x	13.6%	11.1%	2.0x	1.8x
9	Music Row (Nashville)	7.1	Street Retail	Stabilized	100.0%	46,900	100.0% / NA	15.4%	12.5%	2.2x	2.0x	14.1%	11.5%	2.3x	2.0x
10	The Heights (Houston)	5.0	Street Retail	Stabilized	93.2%	46,160	100.0% / NA	7.7%	6.3%	1.3x	1.2x	8.4%	6.9%	1.4x	1.3x
11	Lake Oswego (Portland)	5.7	Neighborhood Center	Stabilized	97.3%	45,100	100.0% / NA	7.0%	5.7%	1.4x	1.2x	6.1%	5.0%	1.4x	1.2x
12	Davis Square (Boston)	5.8	Mixed Use	Stabilized	100.0%	37,530	NA / NA	1.5%	1.2%	1.1x	1.0x	2.2%	1.8%	1.1x	1.0x
13	Downtown (Austin)	5.0	Mixed Use	NA	NA	36,940	Realized	14.9%	12.2%	1.8x	1.6x	14.9%	12.2%	1.8x	1.6x
14	Poncey-Highland (Atlanta)	7.3	Neighborhood Center	Stabilized	98.9%	33,930	100.0% / NA	11.5%	9.4%	1.7x	1.6x	11.3%	9.3%	1.9x	1.7x
15	Deep Ellum (Dallas) - Realized	2.3	Special Situations	NA	NA	31,400	Realized	76.6%	62.7%	2.8x	2.5x	76.6%	62.7%	2.8x	2.5x
16	Morningside (Atlanta)	6.1	Neighborhood Center	Stabilized	100.0%	29,580	100.0% / NA	13.0%	10.6%	1.6x	1.4x	11.5%	9.4%	1.6x	1.4x
17	Myers Park (Charlotte)	4.8	Mixed Use	NA	NA	29,000	Realized	21.6%	17.7%	2.5x	2.2x	21.6%	17.7%	2.5x	2.2x
18	Highland Park (Los Angeles)	3.8	Street Retail	NA	NA	28,650	Realized	11.7%	9.6%	1.3x	1.2x	11.7%	9.6%	1.3x	1.2x
19	BeltLine Eastside Trail – 560 Edgewood Ave. (Atlanta)	5.2	Mixed Use	Re-Leasing	—%	26,190	NA / 100.0%	-30.4%	-31.8%	0.5x	0.5x	-17.1%	-18.5%	0.6x	0.6x
20	BeltLine Eastside Trail – Glenwood Park (Atlanta)	6.5	Street Retail	NA	NA	24,640	Realized	15.3%	12.6%	2.1x	1.8x	15.3%	12.6%	2.1x	1.8x
21	NoDa (Charlotte)	6.1	Street Retail	Stabilized	100.0%	21,960	100.0% / NA	0.5%	-0.9%	1.0x	0.9x	1.5%	1.2%	1.1x	0.9x
22	West Palm Beach (Miami)	5.5	Street Retail	NA	NA	19,500	Realized	-12.6%	-14.0%	0.7x	0.6x	-12.6%	-14.0%	0.7x	0.6x
23	Gaslamp Quarter (San Diego)	6.3	Street Retail	Stabilized	91.9%	18,050	100.0% / NA	-10.0%	-11.4%	0.8x	0.8x	-6.8%	-8.2%	0.9x	0.8x
24	South End (Charlotte) - Realized	5.2	Special Situations	NA	NA	13,820	Realized	27.5%	22.5%	2.8x	2.5x	27.5%	22.5%	2.8x	2.5x
25	Elizabeth (Charlotte)	4.4	Neighborhood Center	NA	NA	12,490	Realized	9.2%	7.5%	1.4x	1.3x	9.2%	7.5%	1.4x	1.3x
26	Chapel Hill (Durham)	5.9	Street Retail	NA	NA	8,870	Realized	-5.9%	-7.3%	0.8x	0.7x	-5.9%	-7.3%	0.8x	0.7x
27	Barracks Row (Washington, DC)	5.9	Street Retail	Re-Leasing	73.0%	5,890	100.0% / NA	-21.6%	-23.0%	0.6x	0.5x	-14.8%	-16.1%	0.6x	0.6x
Fund-Level		**6.0**			**83.7%**	**$ 1,507,729**	**100.0% / 97.9%**	**13.8%**	**11.3%**	**2.0x**	**1.8x**	**13.9%**	**11.4%**	**2.2x**	**2.0x**

Denotes disposed investments (rows 6, 13, 15, 17, 18, 20, 22, 24, 25, 26)

Notes:

(1) See "Important Notices" for additional disclosures around the Fund's target returns. In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results, and there can be no assurance that an investment program will achieve comparable results or will achieve any projected, estimated or target results. While Asana believes the estimates 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 disposition and related transaction costs, all of which may differ materially from the assumptions and circumstances on which the estimates are based. The Fund's target return stated herein is an aggregate, annual compounded, gross IRR after the effects of debt financing (at the property/asset level) and any fees at the property/asset level are taken over the life of the Fund. Additionally, the targeted gross leveraged IRR 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 gross returns. The gross returns presented do not reflect any investment management fees and performance fees, which in the aggregate may be substantial. Net returns are presented on a net basis, after deductions for investment management fees and performance fees, which in the aggregate may be substantial. Such investment managements 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. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Fund.

(2) From Acquisition to June 30, 2024; Weighted by Cost Basis at Acquisition.

(3) Excludes in-progress or planned development components.

(4) Reflects the external valuation for properties owned as of June 30, 2024, and the sales proceeds from properties disposed of prior to June 30, 2024.

(5) Developments include The Krog District and 560 Edgewood Ave. in BeltLine Eastside Trail (Atlanta).

Fund II Investment Listing

($000s; ownership weighted; as of 6/30/2024 unless otherwise noted)

#	NEIGHBORHOOD (MSA)	YEARS OWNED(2)	PROPERTY TYPE	LEASING STATUS(3)	8/31/2024 LEASED OCCUPANCY (+ AT LEASE)(3)	FAIR VALUE OR DISPOSITION VALUE(4)	REDEVELOPMENT / DEVELOPMENT % COMPLETE(5)	FAIR VALUE(1) LEVERAGED IRR GROSS	FAIR VALUE(1) LEVERAGED IRR NET	FAIR VALUE(1) EQUITY MULTIPLE GROSS	FAIR VALUE(1) EQUITY MULTIPLE NET	REFORECAST FULL FUND-LIFE(1) LEVERAGED IRR GROSS	REFORECAST FULL FUND-LIFE(1) LEVERAGED IRR NET	REFORECAST FULL FUND-LIFE(1) EQUITY MULTIPLE GROSS	REFORECAST FULL FUND-LIFE(1) EQUITY MULTIPLE NET
1	LoDo (Denver)	3.2	Street Retail	Re-Leasing	64.1%	$ 166,230	46.1% / NA	-0.7%	-2.1%	1.0x	0.9x	7.0%	5.8%	1.3x	1.2x
2	Brightleaf Square (Durham)	3.6	Mixed Use	Re-Leasing	76.5%	127,140	89.4% / NA	8.3%	5.1%	1.2x	1.1x	8.8%	7.2%	1.3x	1.3x
3	Carlsbad (San Diego)	4.9	Neighborhood Center	Re-Leasing	89.6%	110,010	100.0% / NA	5.2%	3.2%	1.2x	1.1x	4.6%	3.8%	1.2x	1.2x
4	West Midtown (Atlanta)	4.4	Street Retail	Re-Leasing	68.6%	107,530	96.5% / NA	7.2%	4.4%	1.2x	1.2x	7.2%	5.9%	1.4x	1.3x
5	West Midtown (Atlanta) - 1050 Brickworks	2.2	Mixed Use	NA	NA	102,580	NA / 52.6%	-6.8%	-8.2%	0.9x	0.9x	6.7%	5.5%	1.2x	1.1x
6	Hoboken (New York)	3.1	Street Retail	Stabilized	100.0%	100,640	79.7% / NA	34.5%	21.2%	2.2x	2.0x	31.1%	25.5%	2.3x	2.1x
7	Preston Hollow (Dallas)	2.9	Neighborhood Center	Re-Leasing	86.4%	97,010	77.9% / NA	27.6%	17.0%	1.8x	1.7x	17.2%	14.1%	1.9x	1.8x
8	East Bench (Salt Lake City)	2.9	Neighborhood Center	Re-Leasing	76.2%	72,910	27.9% / NA	17.5%	10.8%	1.4x	1.4x	16.1%	13.2%	1.6x	1.5x
9	North Loop (Minneapolis) - Colonial Warehouse	3.0	Mixed Use	Stabilized	89.4%	56,330	100.0% / NA	18.7%	11.5%	1.5x	1.4x	13.1%	10.8%	1.7x	1.6x
10	Chamblee (Atlanta)	3.3	Mixed Use	Re-Leasing	79.0%	45,600	40.3% / NA	19.1%	11.8%	1.6x	1.5x	15.7%	12.9%	1.8x	1.7x
11	South End (Charlotte)	3.0	Street Retail	Stabilized	100.0%	43,590	70.4% / NA	26.0%	16.0%	1.5x	1.5x	19.8%	16.3%	1.5x	1.4x
13	Old Town Alexandria (Washington, DC)	2.8	Mixed Use	Re-Leasing	79.6%	39,870	100.0% / NA	14.6%	9.0%	1.3x	1.3x	13.8%	11.3%	1.7x	1.6x
13	Fishtown (Philadelphia)	4.3	Street Retail	Re-Leasing	78.9%	38,760	95.9% / NA	4.0%	2.5%	1.1x	1.0x	5.5%	4.5%	1.2x	1.2x
14	Dunn Loring (Washington, DC)	3.5	Neighborhood Center	Stabilized	97.5%	36,770	95.4% / NA	-2.8%	-4.1%	0.9x	0.9x	11.7%	9.6%	1.5x	1.5x
15	Morningside (Atlanta)	2.8	Mixed Use	Re-Leasing	66.7%	36,320	63.6% / NA	8.5%	5.2%	1.2x	1.1x	10.6%	8.7%	1.5x	1.4x
16	Northeast (Minneapolis)	2.6	Street Retail	Re-Leasing	69.3%	34,440	50.5% / NA	8.8%	5.4%	1.2x	1.1x	10.1%	8.3%	1.4x	1.4x
17	LoHi (Denver)	2.7	Mixed Use	Stabilized	88.2%	31,170	96.7% / NA	-19.1%	-20.4%	0.7x	0.6x	-3.4%	-4.7%	0.9x	0.8x
18	North Loop (Minneapolis)	2.3	Street Retail	Re-Leasing	61.3%	30,920	51.5% / NA	-14.3%	-15.7%	0.8x	0.7x	-0.6%	-2.0%	1.0x	0.9x
19	Hoboken (New York) - 1000 Maxwell Ln	2.0	Mixed Use	Re-Leasing	14.5%	29,430	26.0% / NA	-10.9%	-12.2%	0.9x	0.8x	9.2%	7.5%	1.2x	1.2x
20	Davis Square (Boston)	4.9	Street Retail	De-Leasing	38.6%	26,660	99.0% / NA	6.1%	3.7%	1.1x	1.1x	4.1%	3.3%	1.1x	1.1x
21	Plaza Midwood (Charlotte)	5.2	Street Retail	NA	NA	25,390	Realized	6.0%	4.9%	1.3x	1.2x	6.0%	4.9%	1.3x	1.2x
22	Capitol Hill (Seattle)	4.5	Street Retail	Re-Leasing	87.7%	22,240	96.6% / NA	-6.6%	-7.9%	0.9x	0.8x	0.9%	-0.4%	1.0x	1.0x
23	Downtown (Salt Lake City) - Ford Building	2.5	Mixed Use	Re-Leasing	44.3%	20,160	17.0% / NA	-15.4%	-16.7%	0.7x	0.6x	-4.6%	-5.9%	0.9x	0.8x
24	Upper King (Charleston)	4.9	Mixed Use	Re-Leasing	100.0%	20,110	77.3% / NA	16.2%	10.0%	1.8x	1.7x	13.7%	11.3%	2.0x	1.9x
25	Beltline Eastside Trail (Atlanta)	3.7	Mixed Use	Re-Leasing	89.7%	19,280	72.6% / NA	21.9%	13.5%	1.9x	1.8x	20.2%	16.6%	2.5x	2.4x
26	Tennyson (Denver)	4.2	Street Retail	Stabilized	95.1%	18,880	63.1% / NA	17.3%	10.6%	1.7x	1.6x	12.9%	10.6%	1.8x	1.7x
27	Downtown (Salt Lake City)	3.1	Street Retail	Re-Leasing	71.7%	17,550	17.7% / NA	20.2%	12.4%	1.6x	1.5x	14.5%	11.9%	1.7x	1.6x
28	Brookline (Boston)	3.3	Street Retail	Stabilized	100.0%	13,680	22.9% / NA	10.3%	6.4%	1.2x	1.2x	13.2%	10.8%	1.5x	1.5x
29	Davis Square (Boston) - 58 Day St.	4.9	Mixed Use	De-Leasing	NA	12,870	100.0% / NA	-89.6%	-91.0%	0.2x	0.2x	-83.3%	-84.6%	0.2x	0.2x
30	Capitol Riverfront (Washington, DC)	5.1	Street Retail	Stabilized	100.0%	12,090	100.0% / NA	9.9%	6.1%	1.4x	1.3x	10.5%	8.6%	1.6x	1.5x
31	Buckhead (Atlanta)	3.3	Street Retail	Re-Leasing	74.1%	8,750	23.0% / NA	15.1%	9.3%	1.4x	1.3x	13.6%	11.1%	1.6x	1.5x
32	North Park (San Diego)	4.7	Street Retail	Stabilized	100.0%	7,140	100.0% / NA	0.5%	-0.8%	1.0x	1.0x	2.1%	1.7%	1.1x	1.0x
33	Deep Ellum (Dallas)	3.6	Street Retail	Stabilized	100.0%	1,950	2.9% / NA	-5.1%	-6.5%	0.9x	0.9x	3.2%	2.7%	1.1x	1.0x
34	Chamblee (Atlanta) - Realized	0.7	Mixed Use	NA	NA	1,810	Realized	46.3%	38.0%	1.3x	1.3x	46.3%	38.0%	1.3x	1.3x
35	KoNo - Oakland (San Francisco)	4.5	Street Retail	Re-Leasing	—%	1,150	11.5% / NA	NA	NA	0.2x	0.2x	-38.5%	-39.8%	0.5x	0.4x
Fund-Level (Gross)		**3.4**			**75.4%**	**$ 1,536,960**	**65.4% / 52.6%**	**6.8%**	**4.2%**	**1.2x**	**1.1x**	**8.5%**	**7.0%**	**1.4x**	**1.4x**

Denotes disposed investments

Notes:

(1) See "Important Notices" for additional disclosures around the Fund's target returns. In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results, and there can be no assurance that an investment program will achieve comparable results or will achieve any projected, estimated or target results. While Asana believes the estimates 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 disposition and related transaction costs, all of which may differ materially from the assumptions and circumstances on which the estimates are based. The Fund's target return stated herein is an aggregate, annual compounded, gross IRR after the effects of debt financing (at the property/asset level) and any fees at the property/asset level are taken over the life of the Fund. Additionally, the targeted gross leveraged IRR 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 gross returns. The gross returns presented do not reflect any investment management fees and performance fees, which in the aggregate may be substantial. Net returns are presented on a net basis, after deductions for investment management fees and performance fees, which in the aggregate may be substantial. Such investment managements 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. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Fund.

(2) From Acquisition to June 30, 2024; Weighted by Cost Basis at Acquisition.

(3) Excludes in-progress or planned development components.

(4) Reflects the internal valuation for properties owned as of June 30, 2024, and the sales proceeds from properties disposed of prior to June 30, 2024. The internal valuation reflects recent activity and is based on a 10-year discounted cash flow.

(5) Developments include 1050 Brickworks in West Midtown (Atlanta).

Fund III Investment Listing

- Fund III has made 9 Street Retail investments, 7 Neighborhood Center investments, and 7 Mixed-Use investments (including under control investments).
- Early Fund III investments have been most materially impacted by recent market cap rate and discount rate expansion.

($000s; ownership weighted; as of 6/30/2024 unless otherwise noted)

#	NEIGHBORHOOD (MSA)	YEARS OWNED(2)	PROPERTY TYPE	LEASING STATUS(3)	7/31/2024 LEASED OCCUPANCY (+ AT LEASE)(3)	FAIR VALUE VALUE(4)	TOTAL COST (6/30/2024)	ADDITIONAL PLANNED CAPITAL (PRO FORMA)	REDEVELOPMENT / DEVELOPMENT % COMPLETE(5)	REFORECAST FULL FUND-LIFE(1) LEVERAGED IRR GROSS	REFORECAST FULL FUND-LIFE(1) LEVERAGED IRR NET(6)	REFORECAST FULL FUND-LIFE(1) EQUITY MULTIPLE GROSS	REFORECAST FULL FUND-LIFE(1) EQUITY MULTIPLE NET(6)	ADDITIONAL AGGREGATION OPPORTUNITY
1	Fulton Market (Chicago)	2.5	Street Retail	Stabilized	93.2%	$ 40,480	$ 37,926	$ 1,285	83.1% / NA	7.2%	5.6%	1.4x	1.3x	$ 50,000
2	Bayshore Gardens (Tampa)	2.5	Mixed Use	Re-Leasing	49.4%	34,140	34,646	8,951	NA / 47.6%	8.1%	6.3%	1.5x	1.3x	15,000
3	Decatur (Atlanta)	2.5	Mixed Use	Re-Leasing	89.9%	47,540	52,895	4,084	59.0% / NA	8.9%	6.8%	1.5x	1.4x	25,000
4	Hyde Park (Tampa)	2.3	Mixed Use	Re-Leasing	78.8%	35,140	35,149	4,993	40.7% / NA	7.8%	6.0%	1.5x	1.3x	15,000
5	Flagler Village (Miami)	2.3	Street Retail	Re-Leasing	53.1%	29,990	29,180	4,965	12.5% / NA	7.5%	5.8%	1.4x	1.3x	—
6	Chandler (Phoenix)	2.2	Mixed Use	Re-Leasing	87.8%	75,790	95,453	10,049	29.4% / NA	0.4%	-0.9%	1.0x	0.9x	25,000
7	BeltLine Southside Trail (Atlanta)	2.2	Street Retail	De-Leasing	63.1%	135,240	145,473	14,581	18.8% / NA	6.3%	4.8%	1.4x	1.3x	25,000
8	FreeMoreWest (Charlotte)	2.1	Mixed Use	De-Leasing	63.9%	89,280	88,421	8,480	34.2% / NA	7.0%	5.4%	1.4x	1.2x	30,000
9	North Hyde Park (Tampa)	1.9	Street Retail	Re-Leasing	20.8%	19,640	15,184	12,614	NA / 11.2%	11.0%	8.4%	1.5x	1.3x	15,000
10	Winter Park (Orlando)	1.9	Neighborhood Center	De-Leasing	44.0%	31,350	29,249	25,313	4.7% / NA	11.4%	8.8%	1.7x	1.6x	10,000
11	Brookhaven (Atlanta)	1.8	Mixed Use	Re-Leasing	91.0%	21,920	23,777	3,342	5.4% / NA	9.0%	6.9%	1.4x	1.3x	—
12	West Fort Worth (Dallas)	1.7	Street Retail	Re-Leasing	71.8%	76,730	66,851	19,572	19.7% / NA	13.1%	10.0%	1.7x	1.6x	15,000
13	Buckhead (Atlanta)	1.7	Neighborhood Center	Re-Leasing	68.8%	15,690	15,735	6,509	3.5% / NA	10.4%	8.0%	1.4x	1.3x	—
14	Wayzata (Minneapolis)	1.7	Neighborhood Center	Stabilized	97.0%	26,540	21,719	1,437	50.8% / NA	16.0%	12.3%	1.8x	1.7x	40,000
15	Chamblee (Atlanta)	1.7	Neighborhood Center	Stabilized	100.0%	91,730	88,924	8,434	26.9% / NA	15.0%	11.5%	1.9x	1.7x	15,000
16	Sugar House (Salt Lake City)	1.6	Neighborhood Center	Re-Leasing	77.7%	27,720	22,969	6,075	7.9% / NA	12.3%	9.4%	1.6x	1.5x	25,000
17	Uptown (Charlotte)	1.5	Mixed Use	De-Leasing	NA	40,413	40,411	39,921	NA / 3.4%	15.6%	12.0%	1.5x	1.4x	25,000
18	Design District (Dallas)	0.8	Neighborhood Center	De-Leasing	56.9%	130,000	122,650	64,562	3.2% / NA	18.8%	14.5%	1.7x	1.5x	50,000
19	The Heights (Houston)	0.7	Street Retail	Stabilized	98.5%	26,694	28,934	3,140	19.6% / NA	22.1%	17.0%	1.6x	1.5x	25,000
20	Bucktown (Chicago)	0.7	Street Retail	Re-Leasing	87.0%	15,380	13,832	1,658	0.2% / NA	16.9%	13.0%	1.6x	1.5x	—
21	Lincoln Park (Chicago)	0.7	Street Retail	Stabilized	100.0%	31,440	28,091	127	26.5% / NA	21.8%	16.8%	1.8x	1.6x	—
22	Skillman Live Oak Center (Dallas)	NA	Neighborhood Center	Re-Leasing	83.2%	23,150	23,150	3,787	NA / NA	15.5%	12.5%	1.9x	1.7x	15,000
23	The Summit Collection (New York)(7)	NA	Street Retail	Stabilized	96.4%	19,415	19,415	2,797	NA / NA	15.0%	11.5%	2.0x	1.9x	50,000
	Fund-Level	**1.8**			**74.4%**	**$ 1,085,412**	**$ 1,080,035**	**$ 256,676**	**19.0% / 13.7%**	**8.9%**	**6.9%**	**1.4x**	**1.3x**	**$ 470,000**
	Pro Forma Investments									**14.3%**	**11.0%**	**1.6x**	**1.5x**	
	Grand Total: Fund Level + Pro Forma Investments									**10.6%**	**8.2%**	**1.6x**	**1.5x**	
	Investments Owned < 1.75 Years					**$ 524,902**	**$ 492,681**	**$ 158,020**	**16.7% / 3.4%**	**14.3%**	**11.0%**	**1.5x**	**1.4x**	**$ 260,000**
	Investments Owned > 1.75 Years					**$ 560,510**	**$ 587,354**	**$ 98,656**	**31.7% / 34.3%**	**6.8%**	**5.2%**	**1.3x**	**1.2x**	**$ 210,000**

Notes:
(1) See "Important Notices" for additional disclosures around the Fund's target returns. In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results, and there can be no assurance that an investment program will achieve comparable results or will achieve any projected, estimated or target results. While Asana believes the estimates 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 disposition and related transaction costs, all of which may differ materially from the assumptions and circumstances on which the estimates are based. The Fund's target return stated herein is an aggregate, annual compounded, gross IRR after the effects of debt financing (at the property/asset level) and any fees at the property/asset level are taken over the life of the Fund. Additionally, the targeted gross leveraged IRR 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 gross returns. The gross returns presented do not reflect any investment management fees and performance fees, which in the aggregate may be substantial. Net returns are presented on a net basis, after deductions for investment management fees and performance fees, which in the aggregate may be substantial. Such investment managements 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. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Fund.
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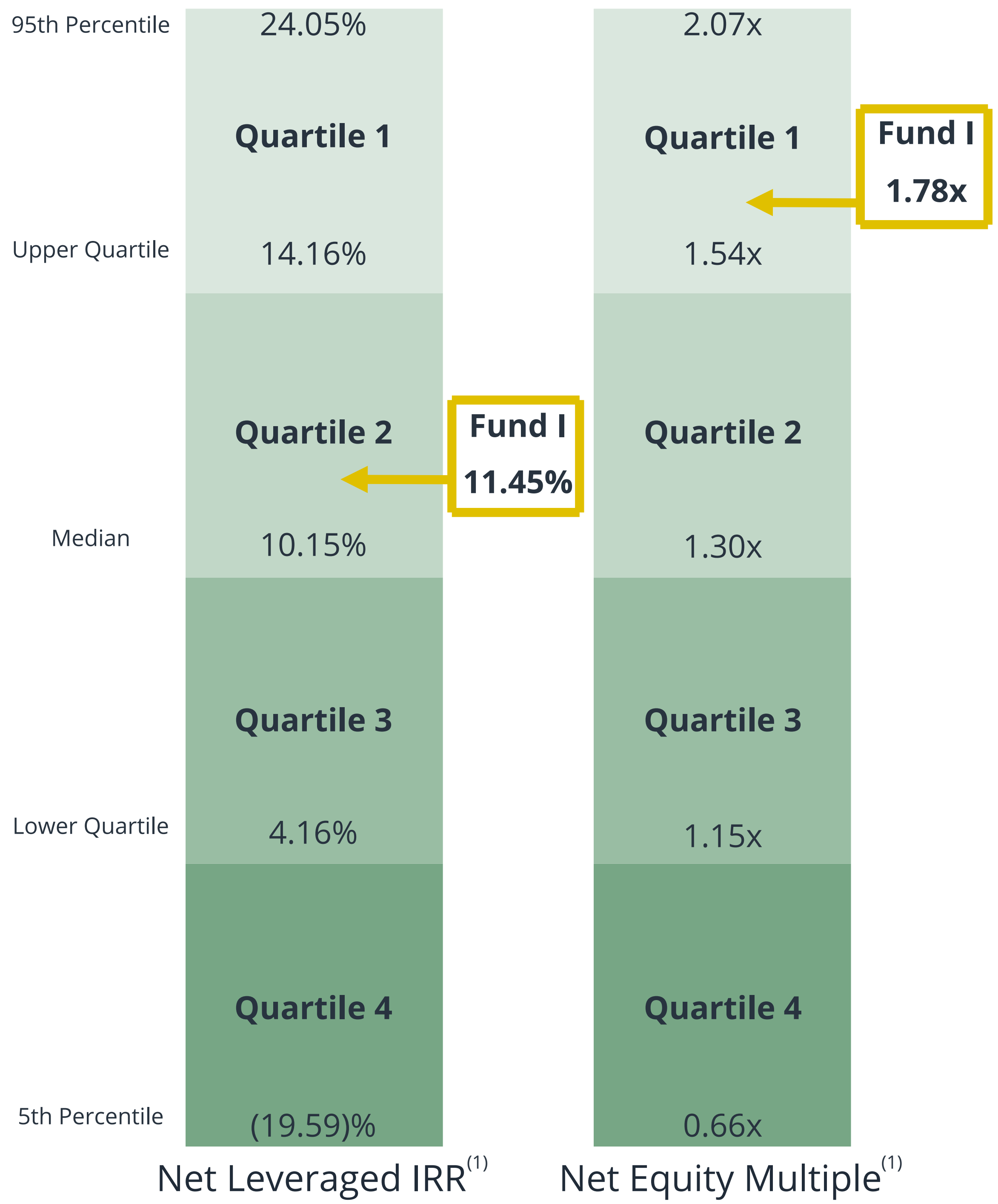
(5) Developments include Brooklyn & Church in Uptown (Charlotte), The Heights Clock Tower in The Heights (Houston), and 202 N Rome Ave. in North Hyde Park (Tampa).
(6) Leveraged IRR Gross [Leveraged IRR Net]; gross to net dilution reflects allocation of life-to-date partnership expenses to speculative final investments.
(7) Under-control investments

Value-Add Series Leveraged Returns Benchmarking

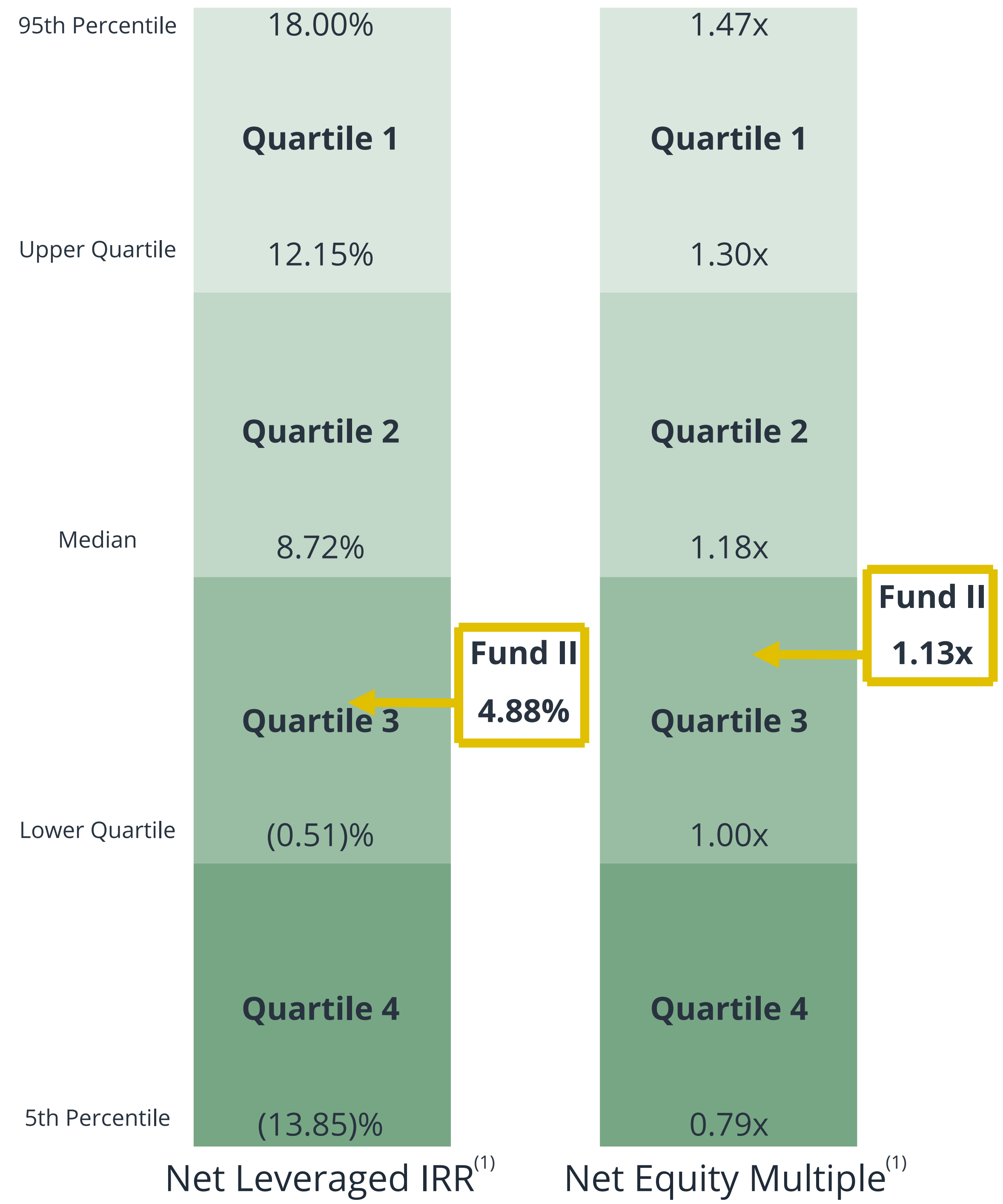
BY VINTAGE — CAMBRIDGE ASSOCIATES

- The charts below compare Cambridge Associates' value-add fund benchmarks to Asana Partners' Fair Value returns[1] for Funds I and II.
- The Fund I vintage benchmark comprises 48 funds, is overweight multifamily, and includes two retail funds.
- The Fund II vintage benchmark comprises 67 funds, is overweight multifamily, and includes one retail fund.

2016/2017/2018 Vintage Funds
All Property Types[2]



2018/2019/2020 Vintage Funds
All Property Types[2]



Notes:
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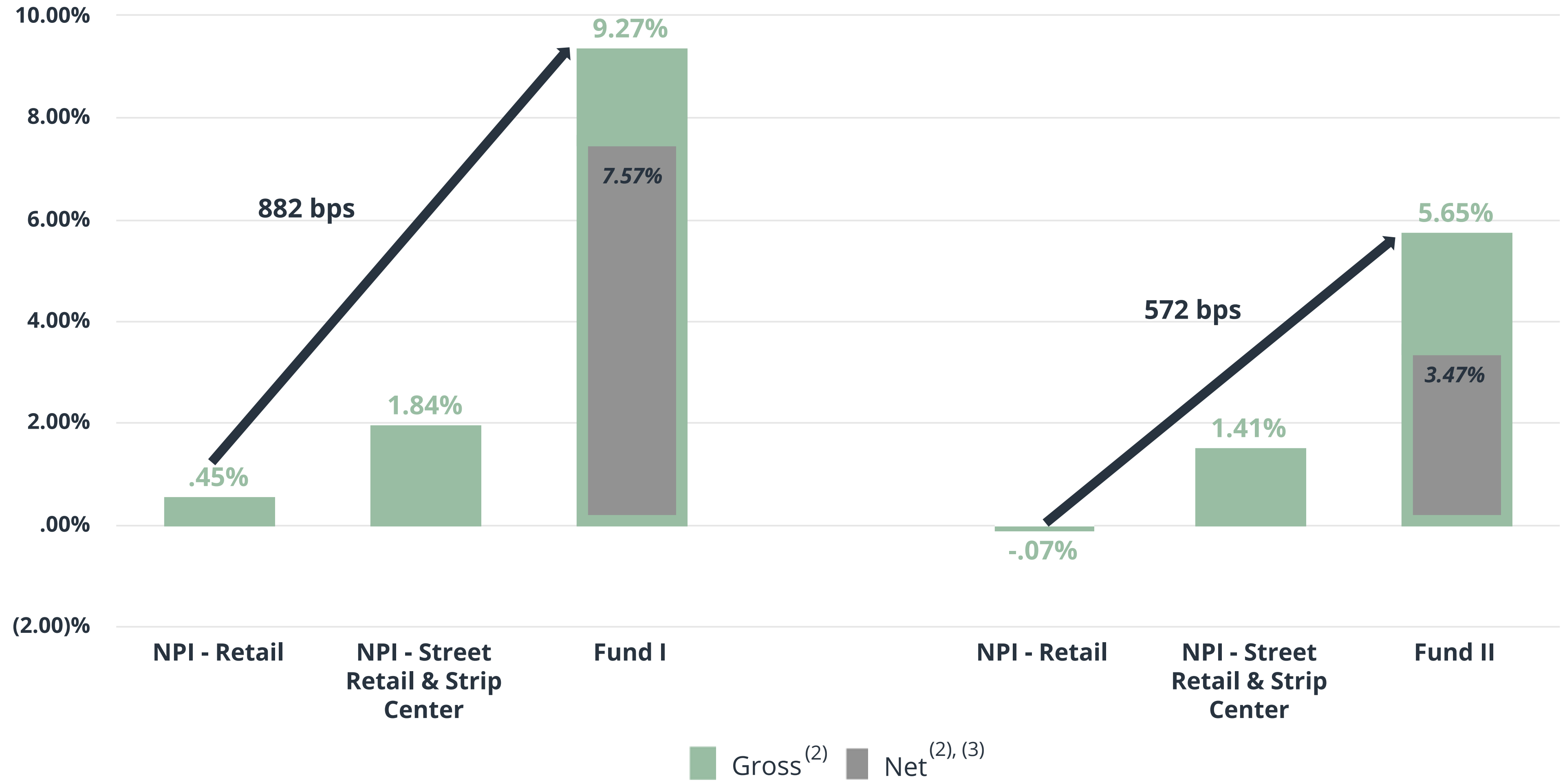
(2) Cambridge Associates and Asana Partners data as of 3/31/2024. More recent Cambridge Associates data not yet available.

Value-Add Series NPI-Retail Index Benchmarking

BY VINTAGE AND PROPERTY TYPE — NCREIF

- Despite being a core unleveraged index, the NPI–Retail index can be an instructive benchmark to assess Asana Partners' ability to generate alpha through its value-add capabilities.

Asana Partners vs. NPI Retail Index Returns
Over Comparable Measurement Periods[1]



- The following table summarizes (a) assigned terminal cap rates and discount rates utilized for the 10-year DCF valuation for Fair Value return reporting purposes and (b) average ownership period and value-creation progress:

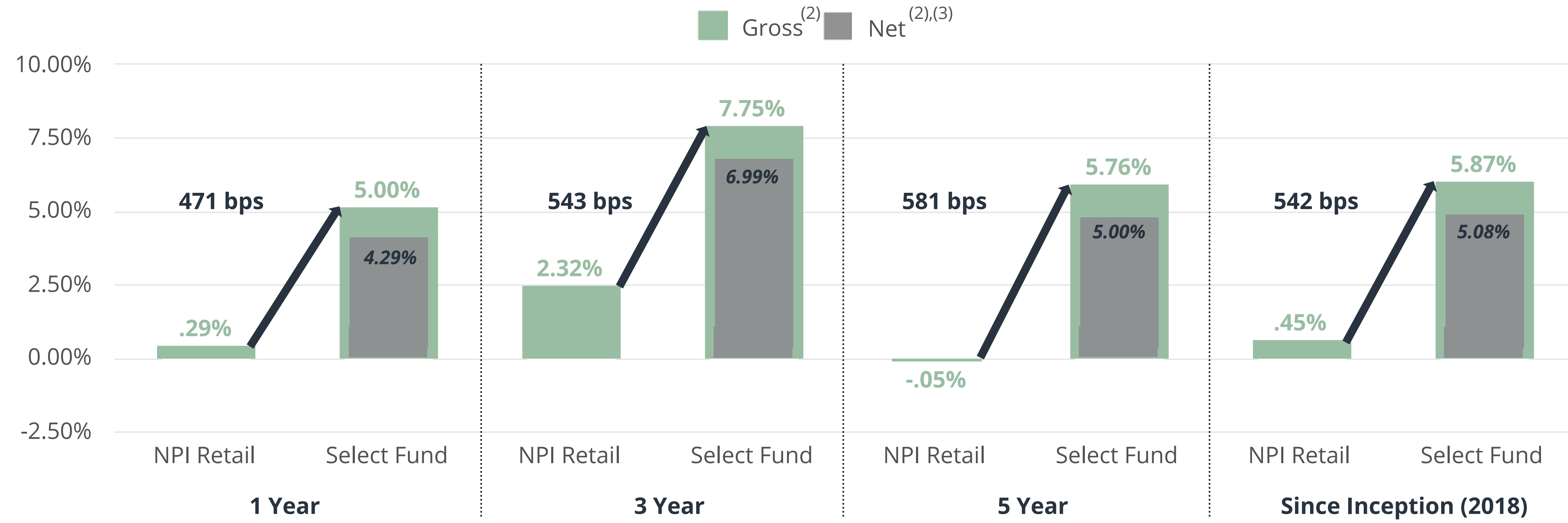
	ASSIGNED TERMINAL CAP RATE[4]	ASSIGNED DISCOUNT RATE	AVERAGE OWNERSHIP PERIOD (YEARS)	REDEVELOPMENT / DEVELOPMENT % COMPLETE
Fund I	6.0%	8.0%	6.0	100.0% / 97.9%
Fund II	6.1%	8.6%	3.4	65.4% / 52.6%
Fund III	6.4%	9.2%	1.8	19.0% / 13.7%

Notes:
(1) Time-weighted quarterly returns over fund life (since inception) through 6/30/2024 per NCREIF guidance
(2) See "Important Notices" and "Sources and Endnotes" for important disclosures and definitions around the Fund-level returns. In considering any performance data contained herein, each recipient should bear in mind that there is no assurance that an investment will achieve any projected, estimated or target results. While Asana Partners believes the estimates 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 disposition and related transaction costs, all of which may differ materially from the assumptions and circumstances on which the estimates are based. The estimated return stated herein is an aggregate, annual compounded Unleveraged IRR or in the case of Leveraged IRR (Gross) or Equity Multiple (Gross) after the effects of debt financing (at the property/asset level), and any fees at the property/asset level are taken over the life of the Fund. The gross returns presented do not reflect any investment management fees and performance fees and such fees would reduce the gross returns. The net returns are presented on a net basis, after deductions for expenses, investment management fees, and performance fees. Nothing contained herein should be deemed to be a prediction or project of future performance of the investment. 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. Reflects June 30, 2024 valuation and projections.
(3) NPI Index returns are property-level unleveraged returns only reported on a gross basis. Fund I and Fund II net returns imputed using fund-level gross-to-net ratio applied to time-weighted quarterly returns (gross).
(4) Cap rate utilized for terminal value in 10-year DCF valuation

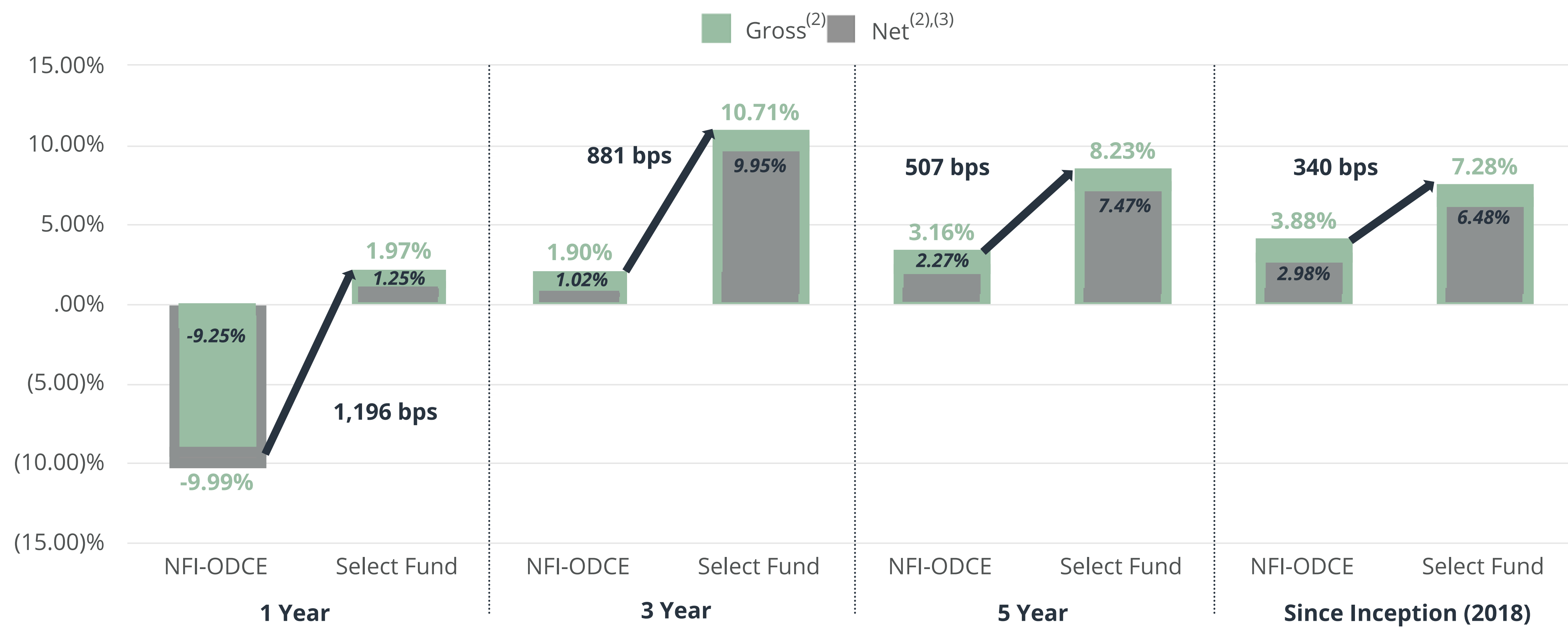
Select Fund Returns Benchmarking

The Select Fund has consistently outperformed the NPI Retail and NFI-ODCE indices with a core-plus profile that is positioned to facilitate NOI growth and capital appreciation.

Unleveraged Returns — Select Fund versus NPI Retail[1]



Leveraged Returns — Select Fund versus NFI-ODCE[4]



Notes:
(1) Time-weighted quarterly property-level returns over fund life per NCREIF guidance
(2) See "Important Notices" and "Sources and Endnotes" for important disclosures and definitions around the Fund-level returns. In considering any performance data contained herein, each recipient should bear in mind that there is no assurance that an investment will achieve any projected, estimated or target results. While Asana Partners believes the estimates 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 disposition and related transaction costs, all of which may differ materially from the assumptions and circumstances on which the estimates are based. The estimated return stated herein is an aggregate, annual compounded Unleveraged IRR or in the case of Leveraged IRR (Gross) or Equity Multiple (Gross) after the effects of debt financing (at the property/asset level), and any fees at the property/asset level are taken over the life of the Fund. The gross returns presented do not reflect any investment management fees and performance fees and such fees would reduce the gross returns. The net returns are presented on a net basis, after deductions for expenses, investment management fees, and performance fees. Nothing contained herein should be deemed to be a prediction or project of future performance of the investment. 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. Reflects June 30, 2024 valuation and projections.
(3) NPI - Retail returns are only reported on a gross basis. Net Select Fund figure is the product of (i) life-to-date time-weighted quarterly returns times and (ii) the Fund's fair value net-to-gross ratio.
(4) NFI-ODCE Index returns are time-weighted with diversified data contributors across industrial, multifamily, office, retail, and other. The property type composition of the Select Fund is different from the NFI-ODCE Index. For example, Asana Partners does not invest in industrial properties. Since the composition of the NFI-ODCE Index differs from the Select Fund, Asana Partners' returns could differ from those of the Index.

ASANA PARTNERS

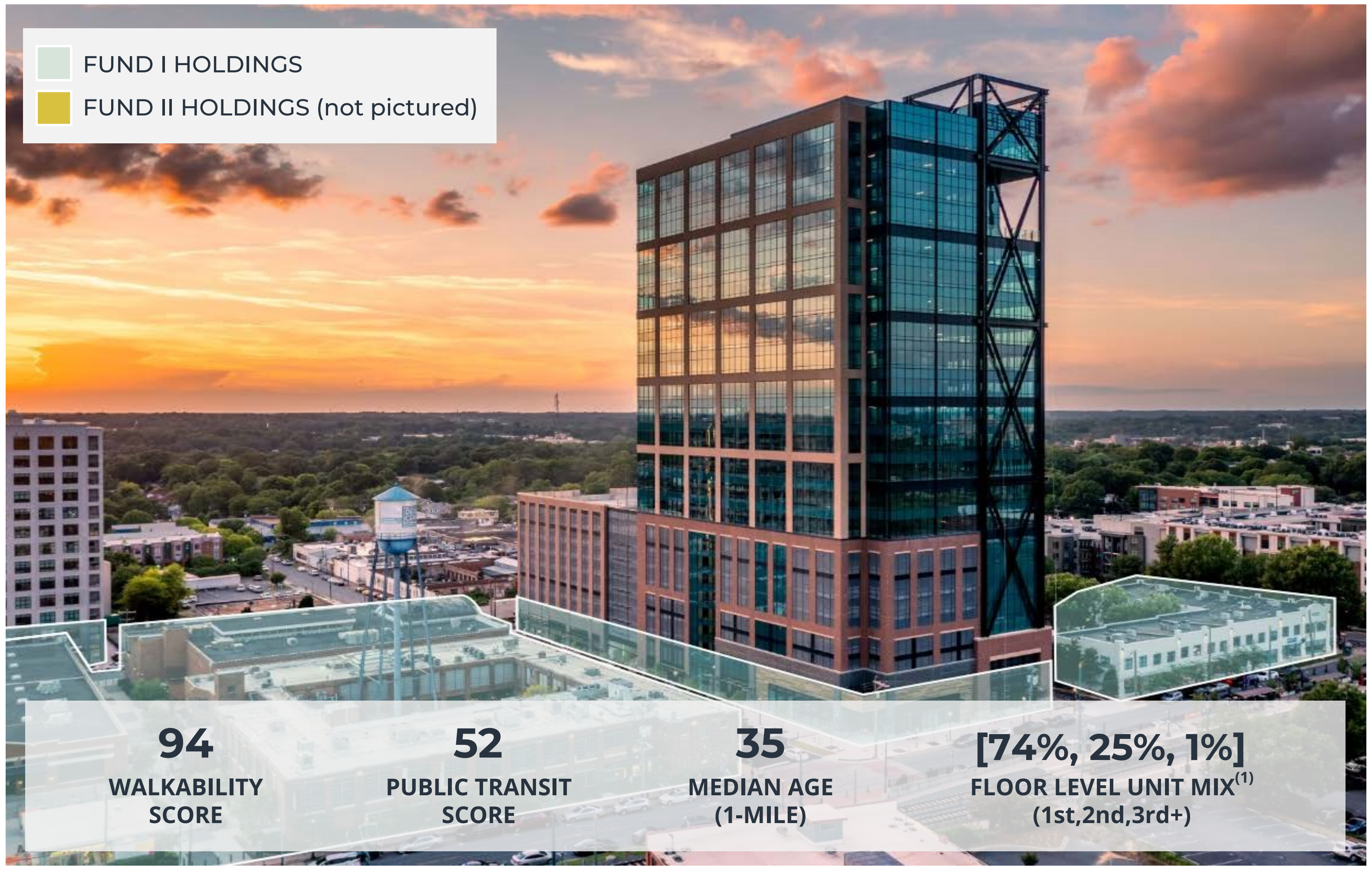
Appendix

VALUE-ADD FUND REPRESENTATIVE CASE STUDIES

South End (Charlotte) – Fund I & Fund II

INVESTMENT OVERVIEW (PAGE 1 OF 4)

QUINTILES	
1	1
MSA	NEIGHBORHOOD



INVESTMENT OVERVIEW

- The South End Portfolio consists of 403,707 square feet of neighborhood street retail across seven properties in the South End neighborhood of Charlotte, NC.
- The investment strategy focused on neighborhood assemblage around the portfolio's iconic asset — 1930 Camden Rd. — through both bolt-on acquisitions and forward take-outs. The Fund made significant investments to transform existing industrial and office buildings into dynamic mixed-use assets with a highly attractive retail tenancy, including nationally renowned restaurants and retail brands.
- The portfolio is nearing stabilization and now serves as the central amenity to this 18-hour neighborhood.

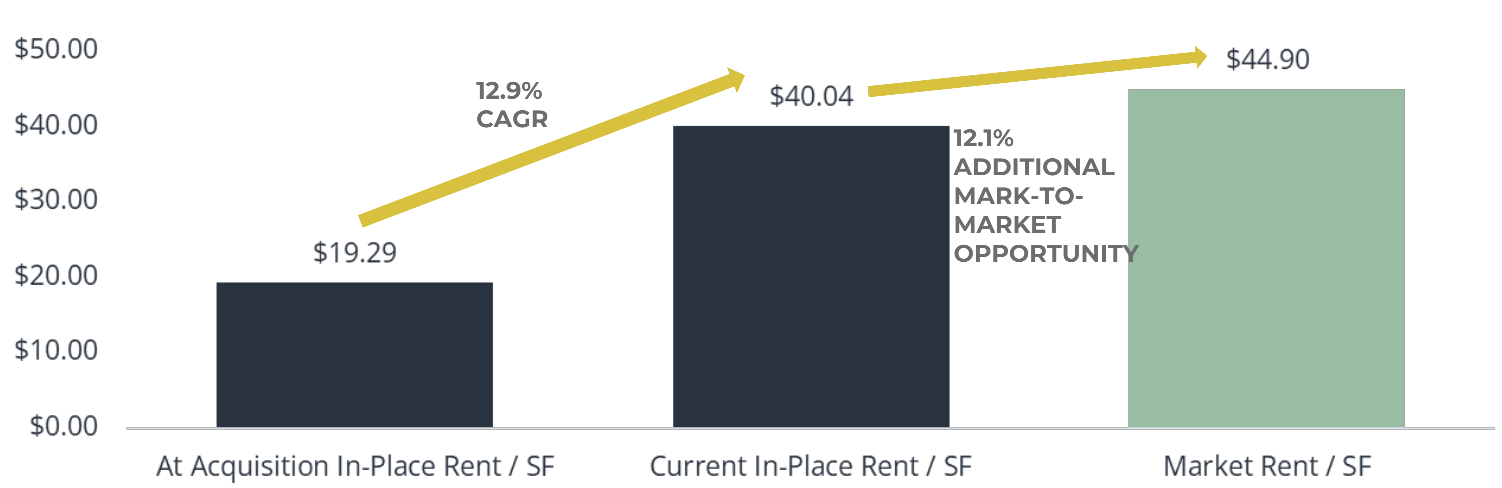
REFORECAST RETURNS[(2),(3)]

LEVERAGED IRR		LEVERAGED EQUITY MULTIPLE	
26.6%	21.8%	2.5x	2.3x
(GROSS)	(NET)	(GROSS)	(NET)

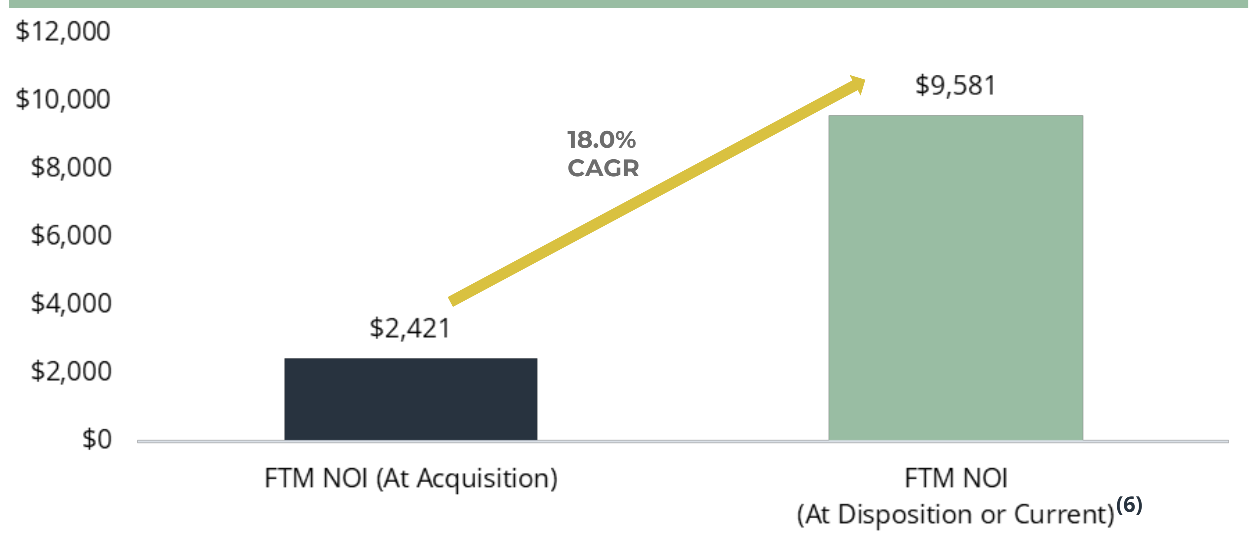
VALUE CREATION

OWNERSHIP PERIOD	LEASING[(4)]	NOI CAGR
5.3	490,026	18.0%
YEARS	SQUARE FEET	

SINCE INCEPTION & PRO FORMA RENT GROWTH[(5)]



SINCE INCEPTION NOI GROWTH



Notes:
(1) Percentages shown are specific to the owned buildings in the neighborhood. As of 8/31/2024
(2) See "Important Notices" and "Sources and Endnotes" for important disclosures and definitions around the Fund's estimated returns. In considering any performance data contained herein, each recipient should bear in mind that there is no assurance that an investment will achieve any projected, estimated or target results. While Asana Partners believes the estimates 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 disposition and related transaction costs, all of which may differ materially from the assumptions and circumstances on which the estimates are based. The estimated return stated herein is an aggregate, annual compounded Unleveraged IRR or in the case of Leveraged IRR (Gross) or Equity Multiple (Gross) after the effects of debt financing (at the property/asset level), and any fees at the property/asset level are taken over the life of the Fund. The gross returns presented do not reflect any investment management fees and performance fees and such fees would reduce the gross returns. The net returns are presented on a net basis, after deductions for expenses, investment management fees, and performance fees. Nothing contained herein should be deemed to be a prediction or project of future performance of the investment. Reflects June 30, 2024 valuation and projections.
(3) Gross to net dilution reflects allocation of life-to-date partnership expenses to speculative final investments.
(4) As of 8/31/2024
(5) Current values as of 8/31/2024
(6) At-Disposition FTM NOI for portion of asset that has been sold; Current FTM NOI for portion of asset currently owned

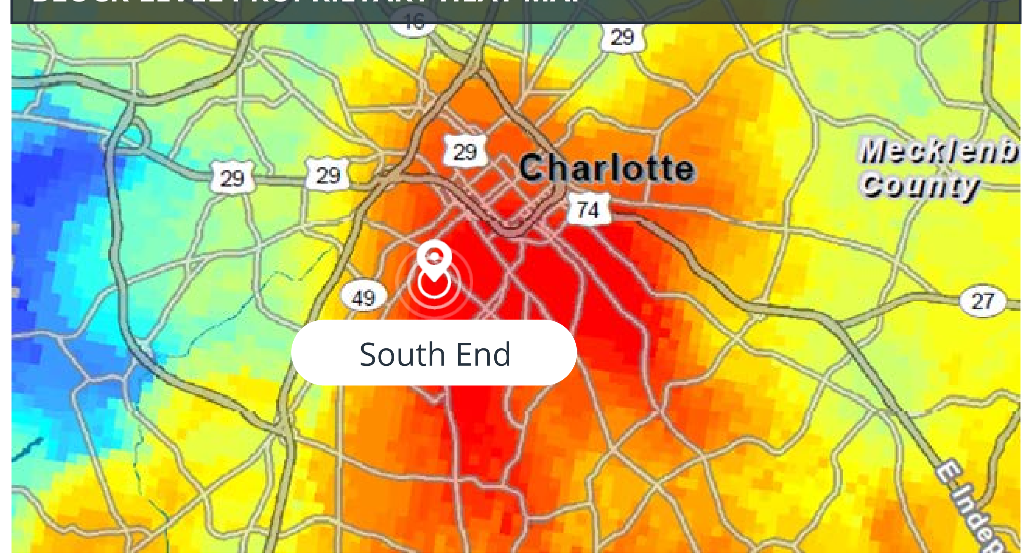
South End (Charlotte) – Fund I & Fund II

INVESTMENT OVERVIEW (PAGE 2 OF 4)

INVESTMENT HIGHLIGHTS ($000s)[1]

Acquisition Date	September 2016
Architecture / Design	Authentic / Human-Centered
Average Unit Size[2]	3,390 SF
% of Portfolio Sold	27%
Total Cost (Pro Forma) (PSF)	$180,109 ($425)
Leased Occupancy (Including At Lease Deals)[2]	84.1%
Leasing Status	Re-Leasing
Redevelopment Capital as a % of Acquisition Cost	48.8%
% Redevelopment Complete	95.4%
At Acquisition NOI Yield	1.8%
Stabilized NOI Yield	8.8%

BLOCK-LEVEL PROPRIETARY HEAT MAP



NEIGHBORHOOD DEMOGRAPHICS (1-MILE)

	AT ACQUISITION	CURRENT[1]
Population	14,989	20,759
Population Growth (Projected)	3.8%	6.5%
Educational Attainment %	64%	76%
Average Household Income	$84,866	$138,841

VALUE-CREATION DRIVERS

Investment Sourcing	Assemblage	✓
Placemaking	Activation	✓
	Renovation	✓
	Conversion	✓
	Densification	✓
Retail Merchandising	Lease-Up / Remerchandising	✓
	Lease Mark-to-Market	✓
Portfolio Management	Operations	✓

MERCHANDISING

DESIGN WITHIN REACH · SPENGA · jeni's ICE CREAMS · patagonia · SHAKE SHACK · Bitty & Beau's COFFEE · barcelona · [solidcore] · Superica · Emmy SQUARED PIZZA

VALUE CREATION TIMELINE

Notes:
*For illustrative purposes only. The above information is provided solely for discussion purposes and is in no way an offering or recommendation to invest in any investment presented. There is no guarantee that any investment will perform in the future. There is no assurance that any investor will achieve any allocation or investment objectives. Information provided may have been obtained from third-party sources. Although Asana believes the information from such sources to be reliable, Asana makes no representation as to its accuracy or completeness. Please see the Disclaimer and Risk Factors section at the end of this presentation.
(1) Current values as of disposition date; All values as of 6/30/2024 unless indicated otherwise
(2) As of 8/31/2024

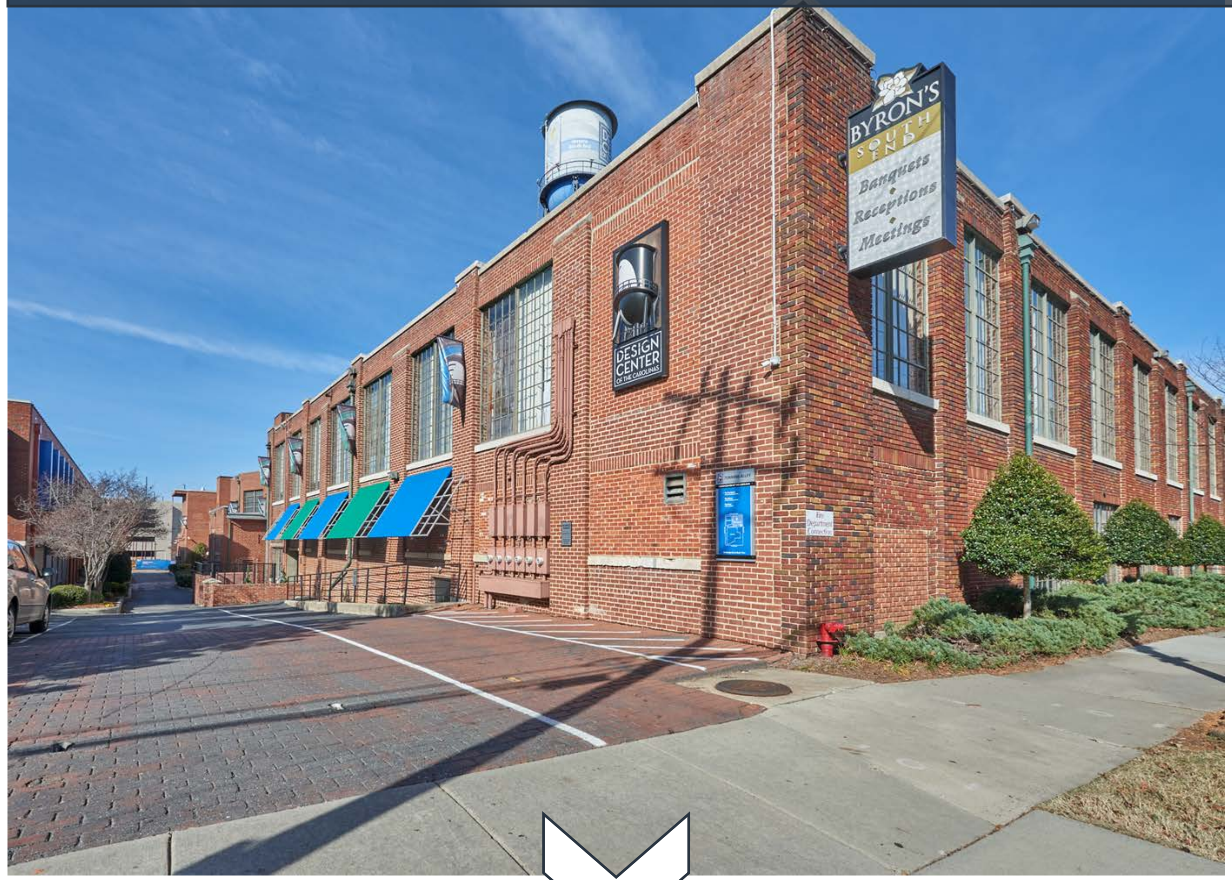
South End (Charlotte) – Fund I & Fund II

INVESTMENT OVERVIEW (PAGE 3 OF 4)

South End (Charlotte) – Fund I & Fund II

INVESTMENT OVERVIEW (PAGE 4 OF 4)

PRE-REDEVELOPMENT



POST-REDEVELOPMENT

The Krog District (Atlanta) – Fund I

INVESTMENT OVERVIEW (PAGE 1 OF 3)

QUINTILES	
1	1
MSA	NEIGHBORHOOD

93	56	34	[94%, 1%, 4%]
WALKABILITY SCORE	PUBLIC TRANSIT SCORE	MEDIAN AGE (1-MILE)	FLOOR LEVEL UNIT MIX[1] (1st,2nd,3rd+)

INVESTMENT OVERVIEW

- The Krog District Portfolio consists of 180,904 square feet of street retail along the BeltLine Eastside Trail.
- The Fund's investment strategy focused on the remerchandising of underperforming tenants at the existing Krog Street Market, aggregation of scale through off-market bolt-on acquisitions, and densification through mixed-use developments and strategic office to retail conversions.
- Through significant investment, the Fund has successfully curated a diverse mix of retail, restaurant, and service uses within the portfolio that reflect the neighborhood transformation into a pedestrian-focused, commercial hub. The portfolio has recently added Patagonia, Specialized Bikes, The Salty, Rowan, Planta, and Modern Animal to the merchandising mix.

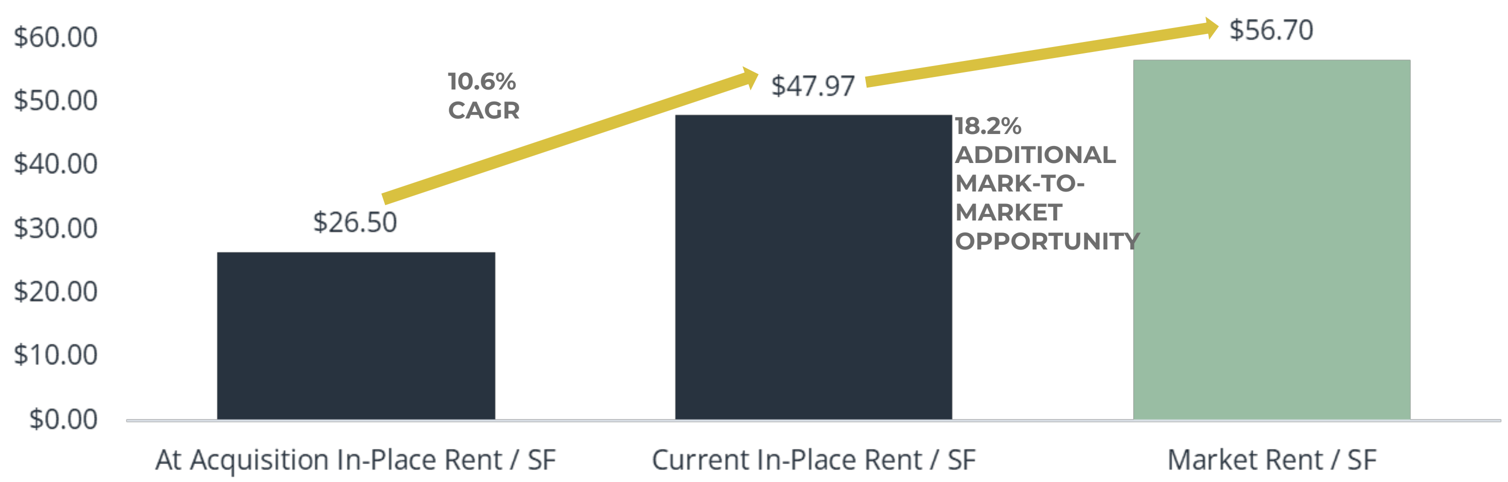
REFORECAST RETURNS[2],[3]

LEVERAGED IRR		LEVERAGED EQUITY MULTIPLE	
18.0%	14.7%	1.9x	1.7x
(GROSS)	(NET)	(GROSS)	(NET)

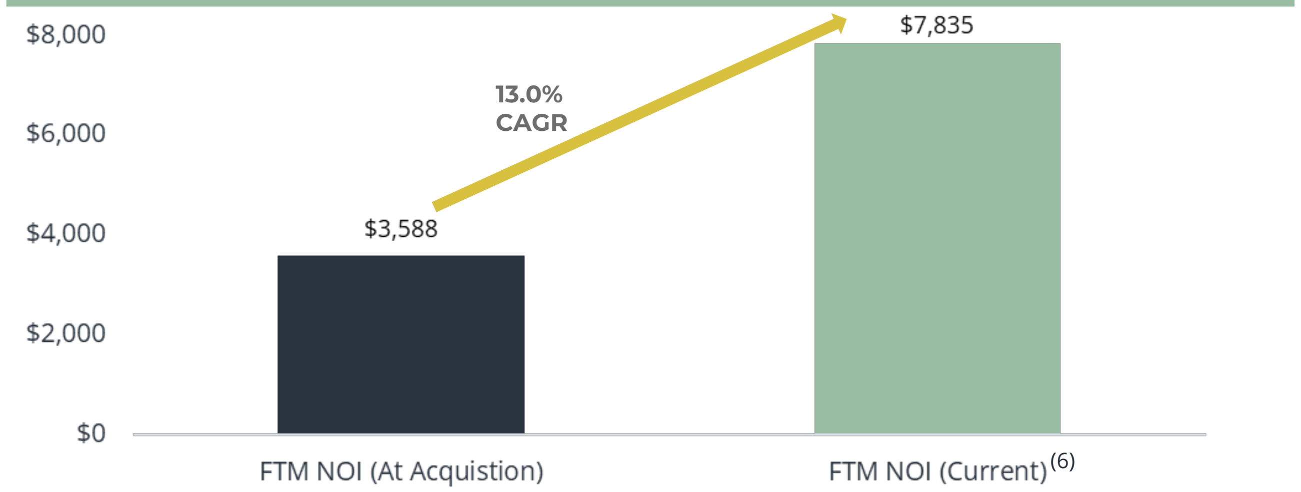
VALUE CREATION

OWNERSHIP PERIOD	LEASING[4]	NOI CAGR
5.9	138,273	13.0%
YEARS	SQUARE FEET	

SINCE INCEPTION & PRO FORMA RENT GROWTH[5]



SINCE INCEPTION NOI GROWTH



Notes:
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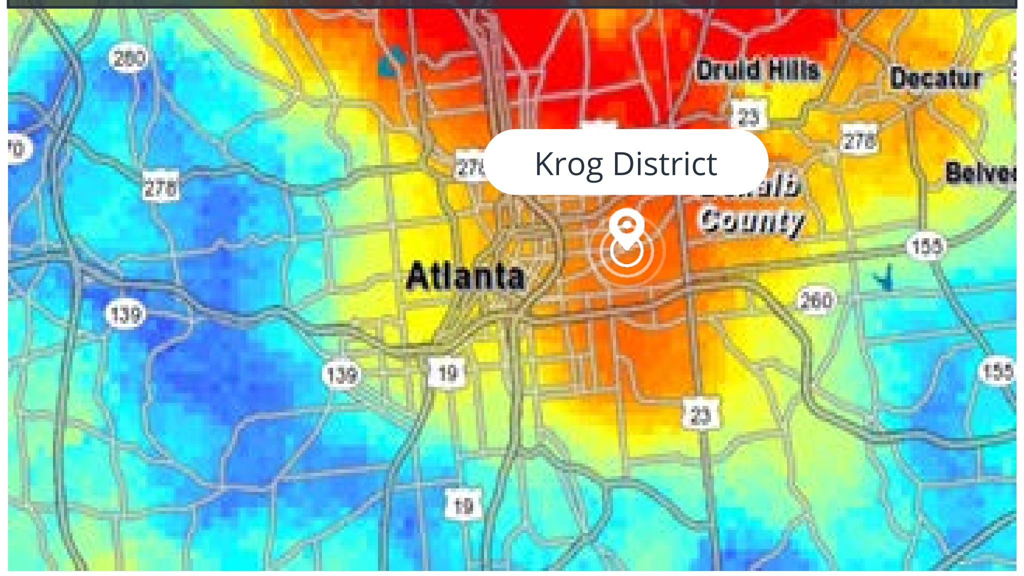
(2) See "Important Notices" and "Sources and Endnotes" for important disclosures and definitions around the Fund's estimated returns. In considering any performance data contained herein, each recipient should bear in mind that there is no assurance that an investment will achieve any projected, estimated or target results. While Asana Partners believes the estimates 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 disposition and related transaction costs, all of which may differ materially from the assumptions and circumstances on which the estimates are based. The estimated return stated herein is an aggregate, annual compounded Unleveraged IRR or in the case of Leveraged IRR (Gross) or Equity Multiple (Gross) after the effects of debt financing (at the property/asset level), and any fees at the property/asset level are taken over the life of the Fund. The gross returns presented do not reflect any investment management fees and performance fees and such fees would reduce the gross returns. The net returns are presented on a net basis, after deductions for expenses, investment management fees, and performance fees. Nothing contained herein should be deemed to be a prediction or project of future performance of the investment. Reflects June 30, 2024 valuation and projections.
(3) Gross to net dilution reflects allocation of life-to-date partnership expenses to speculative final investments.
(4) As of 8/31/2024
(5) Current values as of 8/31/2024.
(6) Current FTM NOI for portion of asset currently owned

The Krog District (Atlanta) – Fund I

INVESTMENT OVERVIEW (PAGE 2 OF 3)

INVESTMENT HIGHLIGHTS ($000s)[1]	
Acquisition Date	April 2018
Architecture / Design	Authentic / Human-Centered
Average Unit Size[2]	2,479 SF
Total Cost (Pro Forma) (PSF)	$112,933 ($624)
Leased Occupancy (Including At Lease Deals)[2]	87.5%
Leasing Status	Re-Leasing
Redevelopment Capital as a % of Acquisition Cost	72.8%
% Redevelopment Complete	97.0%
At Acquisition NOI Yield	5.5%
Stabilized NOI Yield	8.3%

BLOCK-LEVEL PROPRIETARY HEAT MAP

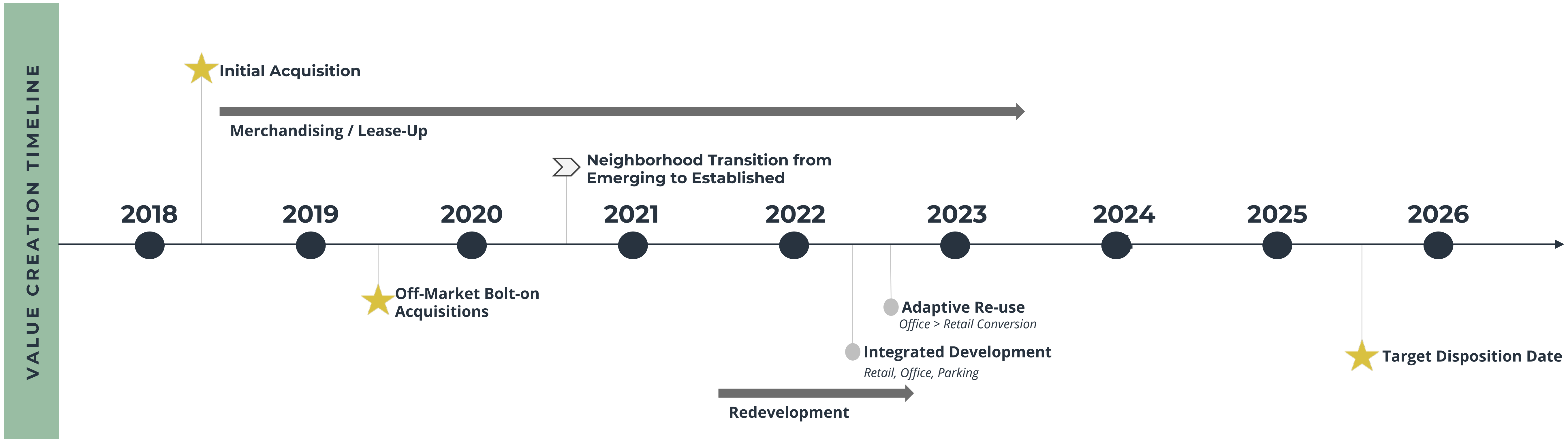


NEIGHBORHOOD DEMOGRAPHICS (1-MILE)	AT ACQUISITION	CURRENT[1]
Population	28,437	31,655
Population Growth (Projected)	2.2%	1.1%
Educational Attainment %	61%	74%
Average Household Income	$84,322	$142,043

VALUE-CREATION DRIVERS		
Investment Sourcing	Assemblage	✓
Placemaking	Activation	✓
	Renovation	✓
	Conversion	✓
	Densification	✓
Retail Merchandising	Lease-Up / Remerchandising	✓
	Lease Mark-to-Market	✓
Portfolio Management	Operations	✓

MERCHANDISING

patagonia, HEYDAY, THE SALTY, Rowan, PLANTA, Jeni's Ice Creams, Superica, Fr8movement (All Year, All Together), Modern Animal, BREWDOG



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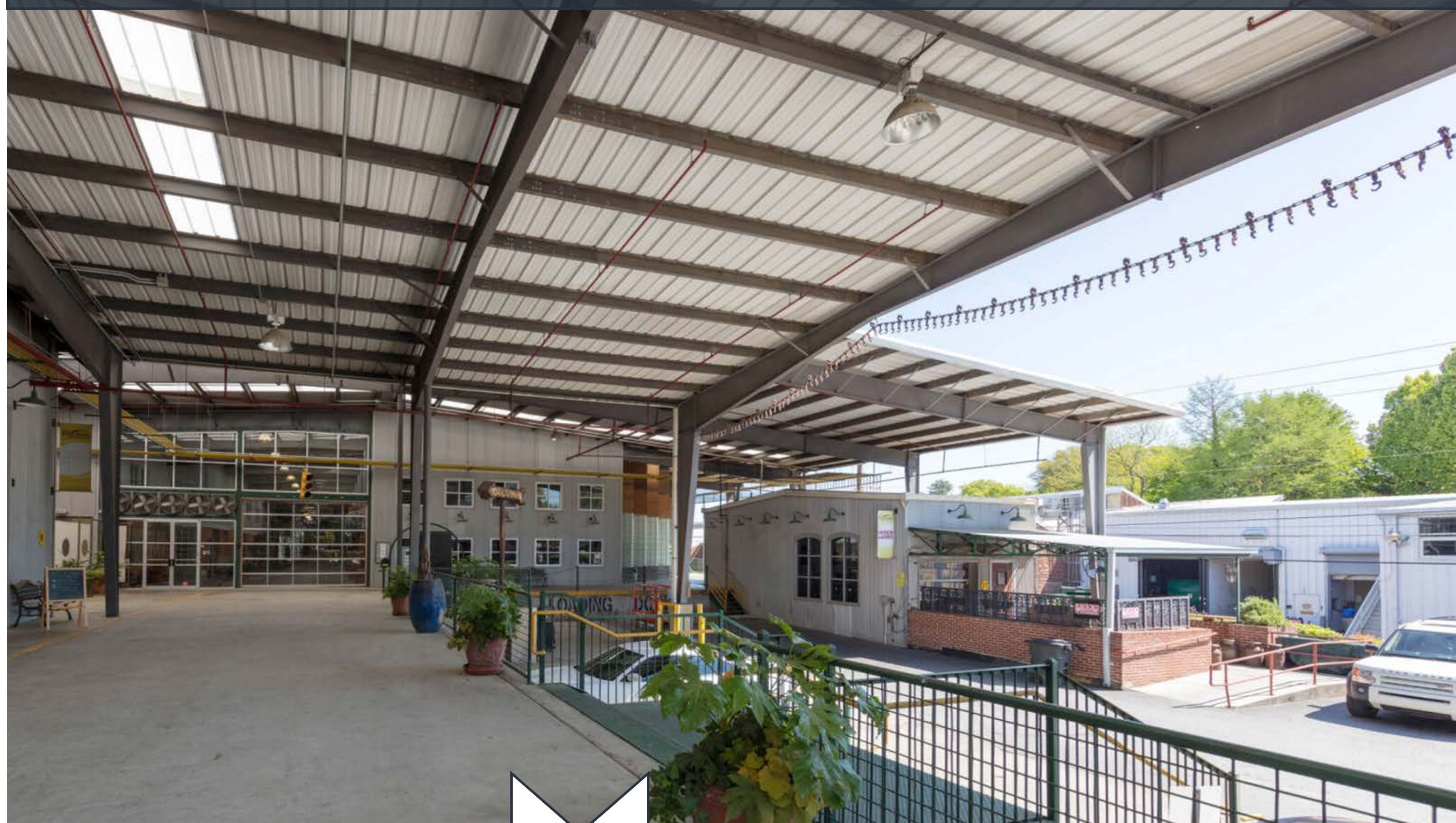
(2) As of 8/31/2024

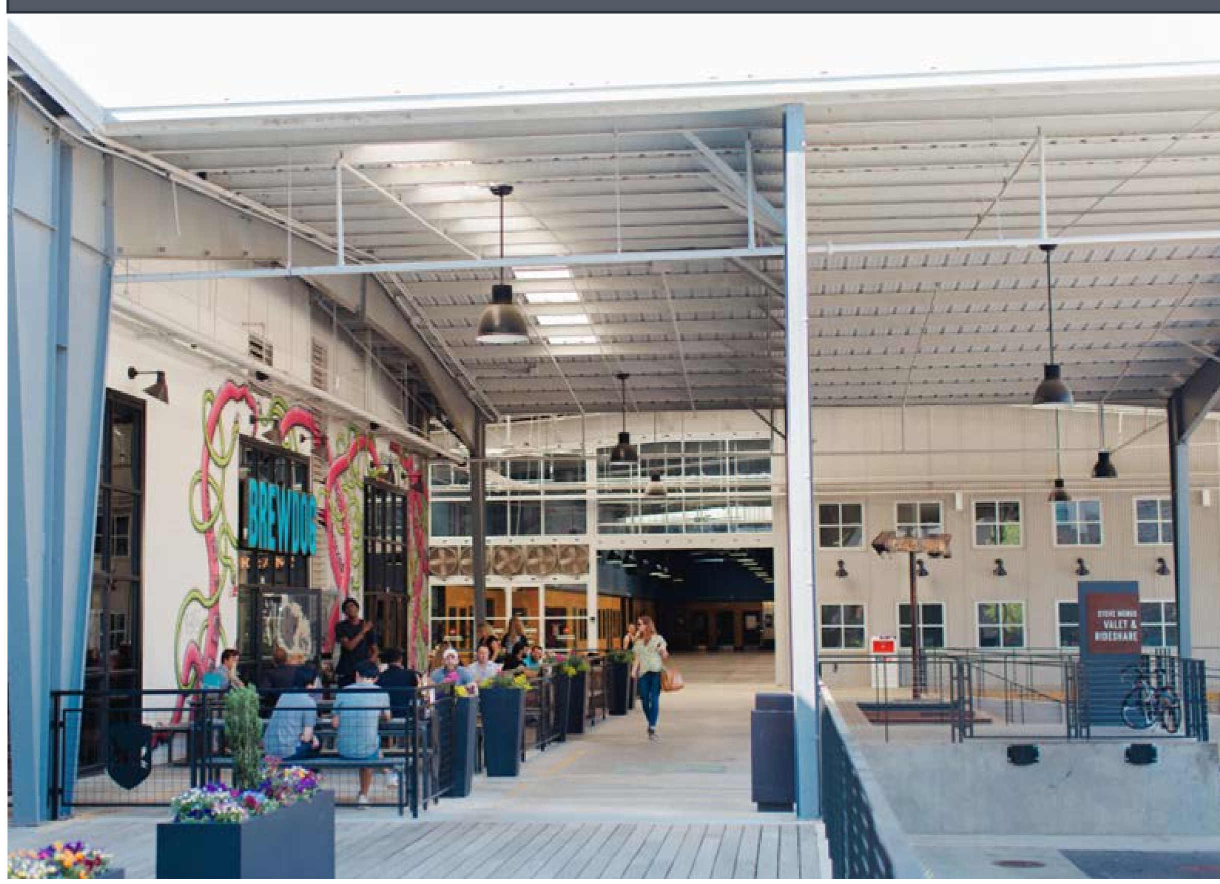
The Krog District (Atlanta) – Fund I

INVESTMENT OVERVIEW (PAGE 3 OF 3)

PRE-REDEVELOPMENT



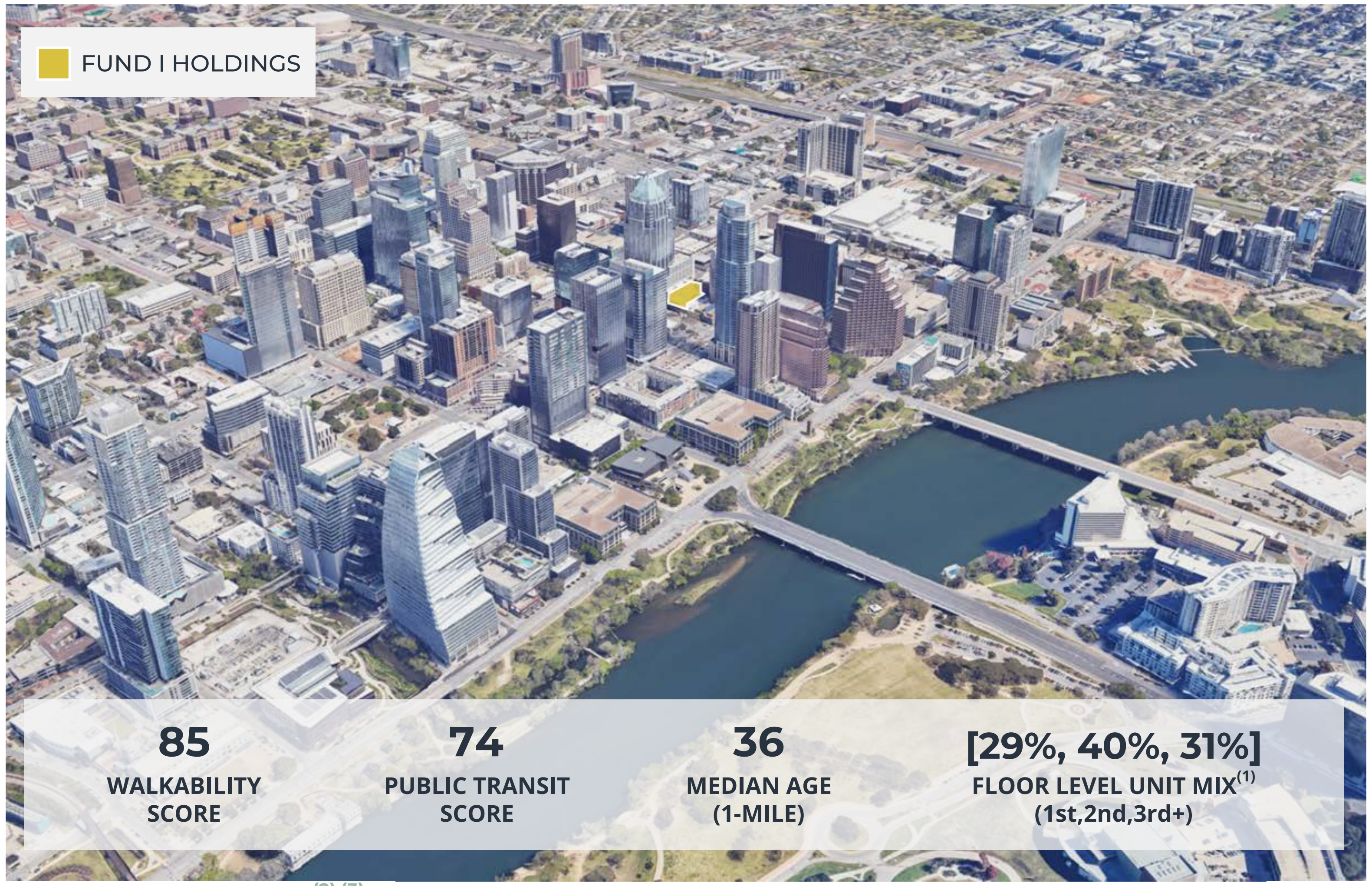
POST-REDEVELOPMENT



Downtown (Austin) – Fund I

INVESTMENT OVERVIEW (PAGE 1 OF 3)

QUINTILES	
1	1
MSA	NEIGHBORHOOD



85	74	36	[29%, 40%, 31%]
WALKABILITY SCORE	PUBLIC TRANSIT SCORE	MEDIAN AGE (1-MILE)	FLOOR LEVEL UNIT MIX(1) (1st,2nd,3rd+)

INVESTMENT OVERVIEW

- Acquired in September 2016, The Congress Ave Portfolio was comprised of three individual buildings totaling 50,244 square feet of mixed-use property in the heart of Downtown Austin.
- The Fund's investment strategy centered on curing minor deferred maintenance, leasing the available suites at market rates, and rolling in-place tenants to market rates up lease expiration.
- During the five year hold period, the Fund successfully executed the business plan, leasing 26,128 square feet of space to a mix of high-quality retail and office tenants and increasing NOI by 10.2%.
- The Fund ran a fully marketed process and sold the assets to a U.S. domestic core fund.

REALIZED RETURNS(2),(3)

LEVERAGED IRR		LEVERAGED EQUITY MULTIPLE	
14.9%	12.2%	1.8x	1.6x
(GROSS)	(NET)	(GROSS)	(NET)

VALUE CREATION

OWNERSHIP PERIOD	LEASING(4)	NOI CAGR
5.0 YEARS	26,128 SQUARE FEET	10.2%

Notes:
(1) Percentages shown are specific to the owned buildings in the neighborhood at the time of disposition.
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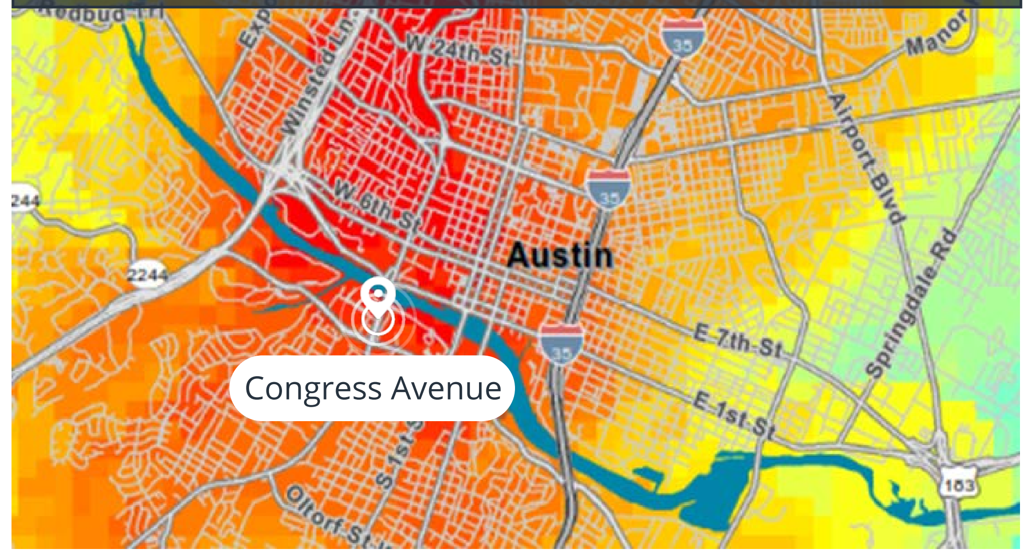
(3) Gross to net dilution reflects allocation of life-to-date partnership expenses to speculative final investments.
(4) As off disposition date

Downtown (Austin) – Fund I

INVESTMENT OVERVIEW (PAGE 2 OF 3)

INVESTMENT HIGHLIGHTS ($000s)[1]	
Acquisition Date	September 2016
Disposition Date	October 2021
Architecture / Design	Authentic / Human-Centered
Average Unit Size	5,583 SF
% of Portfolio Sold	100%
Total Cost (At Disposition) (PSF)	$29,624 ($590)
Leased Occupancy (Including At Lease Deals)	92.3%
Leasing Status	Stabilized
Redevelopment Capital as a % of Acquisition Cost	7.8%
% Redevelopment Complete	100.0%
At Acquisition NOI Yield	4.4%
Stabilized NOI Yield	6.6%

BLOCK-LEVEL PROPRIETARY HEAT MAP



NEIGHBORHOOD DEMOGRAPHICS (1-MILE)

	AT ACQUISITION	CURRENT[1]
Population	14,093	23,605
Population Growth (Projected)	2.3%	4.6%
Educational Attainment %	43%	79%
Average Household Income	$92,652	$182,634

VALUE-CREATION DRIVERS		
Investment Sourcing	Assemblage	
Placemaking	Activation	
	Renovation	
	Conversion	✓
	Densification	
Retail Merchandising	Lease-Up / Remerchandising	✓
	Lease Mark-to-Market	✓
Portfolio Management	Operations	✓

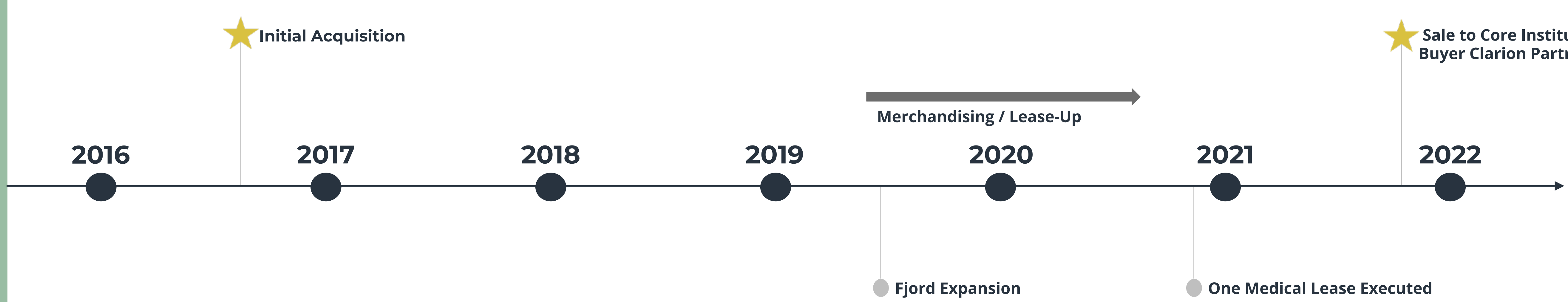
MERCHANDISING

JUNAI

FJORD™
Design and Innovation from Accenture Interactive

one medical

VALUE CREATION TIMELINE



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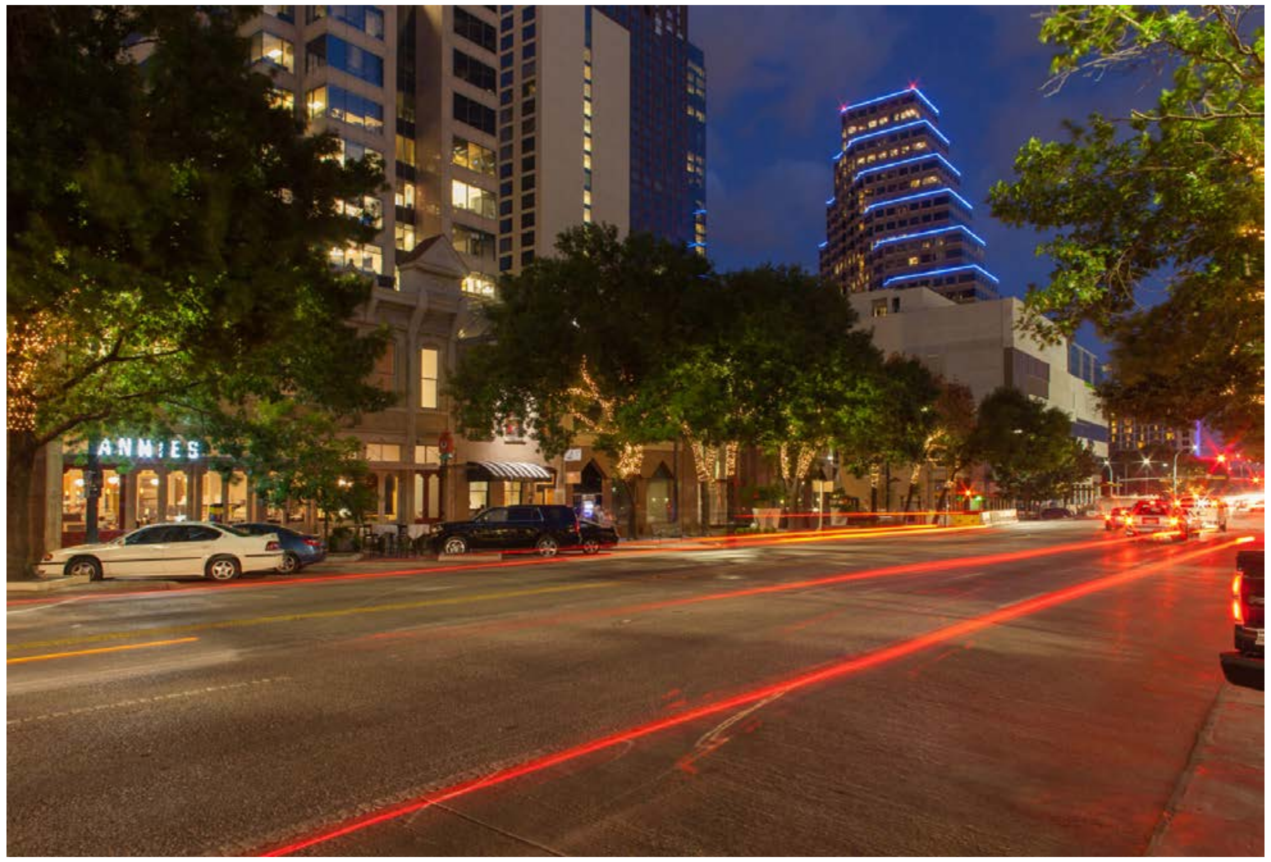
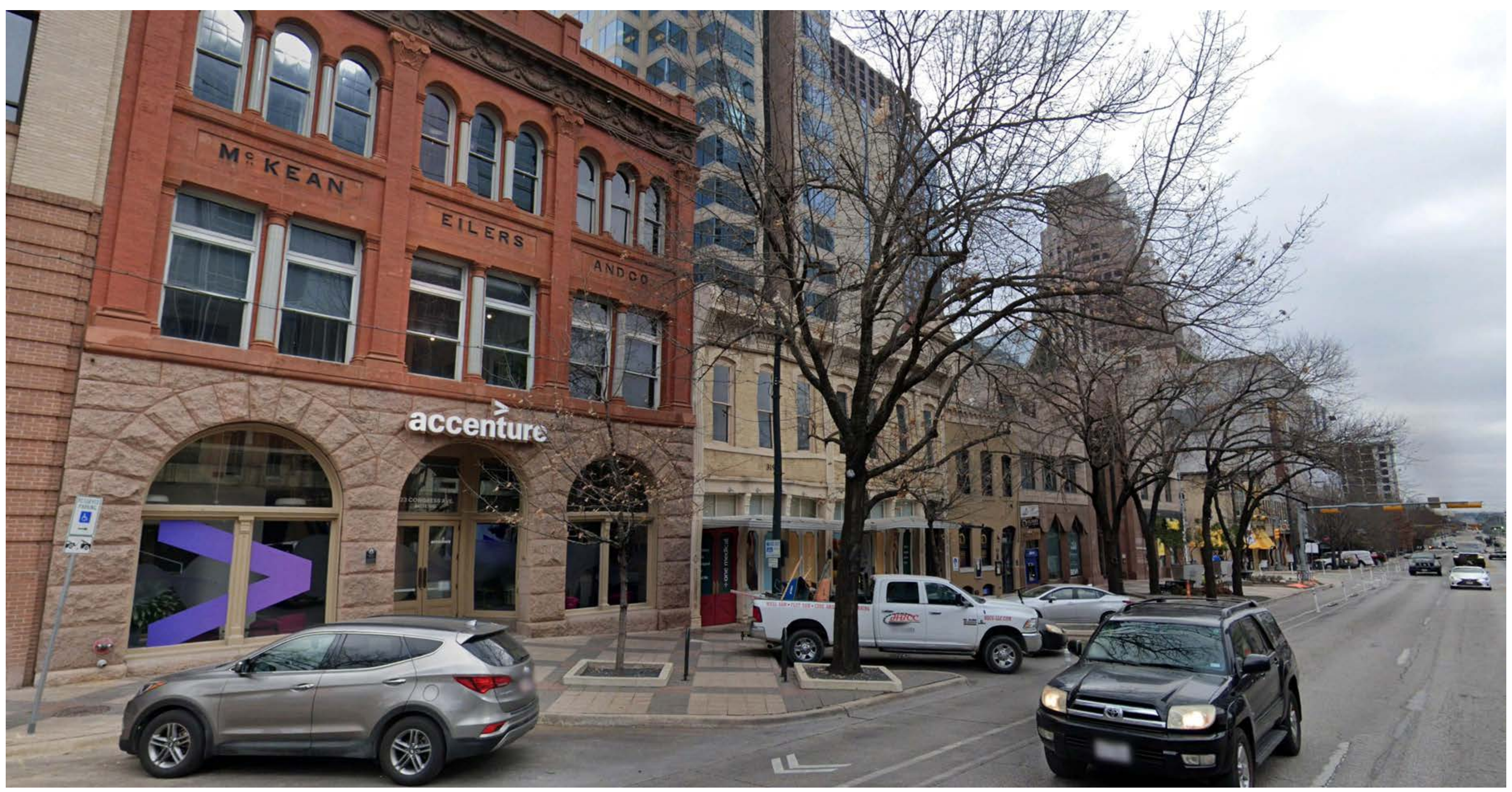
(1) Current values as of disposition date

Downtown (Austin) – Fund I

INVESTMENT OVERVIEW (PAGE 3 OF 3)

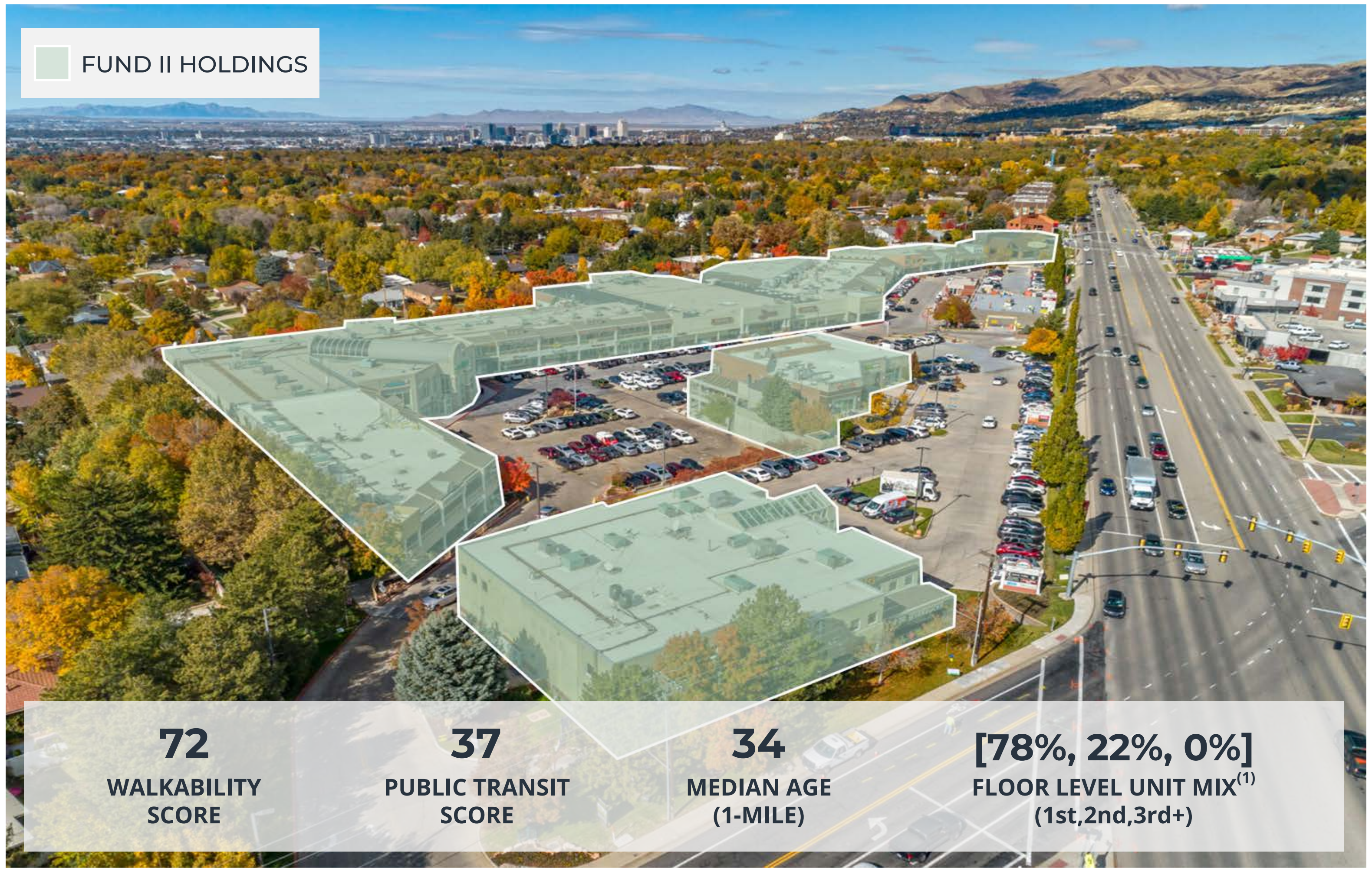




East Bench (Salt Lake City) – Fund II

INVESTMENT OVERVIEW (PAGE 1 OF 3)

QUINTILES	
1	2
MSA	NEIGHBORHOOD



72	37	34	[78%, 22%, 0%]
WALKABILITY SCORE	PUBLIC TRANSIT SCORE	MEDIAN AGE (1-MILE)	FLOOR LEVEL UNIT MIX[1] (1st,2nd,3rd+)

INVESTMENT OVERVIEW

- Foothill Village is a 253,460 square foot grocery-anchored neighborhood center located in the affluent East Bench neighborhood of Salt Lake City.
- The Fund's investment strategy includes investing significant capital to (i) enhance and modernize the center to better serve the surrounding population, (ii) demise the Stein Mart box into smaller retail suites while creating an open-air paseo and pedestrian connection to the neighborhood, and (iii) improve the tenant mix by leasing available retail suites at market rental rates to a combination of local and national tenants.
- The redevelopment scope expanded post-acquisition to accommodate the redevelopment of additional buildings based on robust leasing activity experienced at the project and surrounding neighborhood.
- The Fund has signed multiple first to Utah concepts, including Flower Child, Aline Boutique and Paddywax Candle Bar.

REFORECAST RETURNS[2],[3]

LEVERAGED IRR		LEVERAGED EQUITY MULTIPLE	
16.1%	13.2%	1.6x	1.5x
(GROSS)	(NET)	(GROSS)	(NET)

VALUE CREATION

OWNERSHIP PERIOD	LEASING[4]	PRO FORMA[5] NOI CAGR
2.9 YEARS	142,096 SQUARE FEET	19.1%

Notes:
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(4) As of 8/31/2024
(5) Calculated based on underwritten FTM NOI at acquisition versus projected FTM NOI at exit

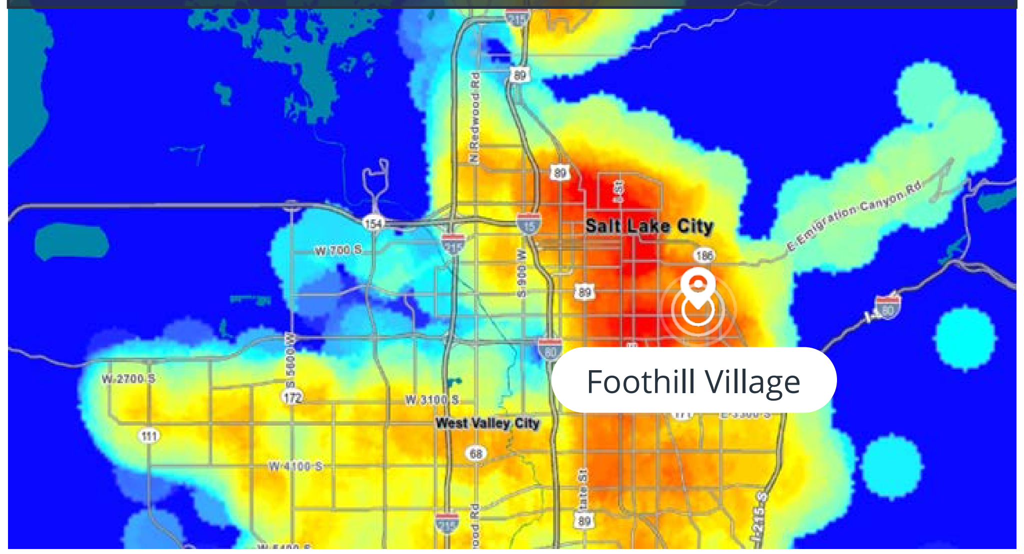
East Bench (Salt Lake City) – Fund II

INVESTMENT OVERVIEW (PAGE 2 OF 3)

INVESTMENT HIGHLIGHTS ($000s)[1]

Acquisition Date	August 2021
Architecture / Design	Authentic / Human-Centered
Average Unit Size[2]	3,745 SF
Total Cost (Pro Forma) (PSF)	$93,639 ($369)
Leased Occupancy (Including At Lease Deals)[2]	76.2%
Leasing Status	Re-Leasing
Redevelopment Capital as a % of Acquisition Cost	81.8%
% Redevelopment Complete	27.9%
At Acquisition NOI Yield	4.9%
Stabilized NOI Yield	6.9%

BLOCK-LEVEL PROPRIETARY HEAT MAP



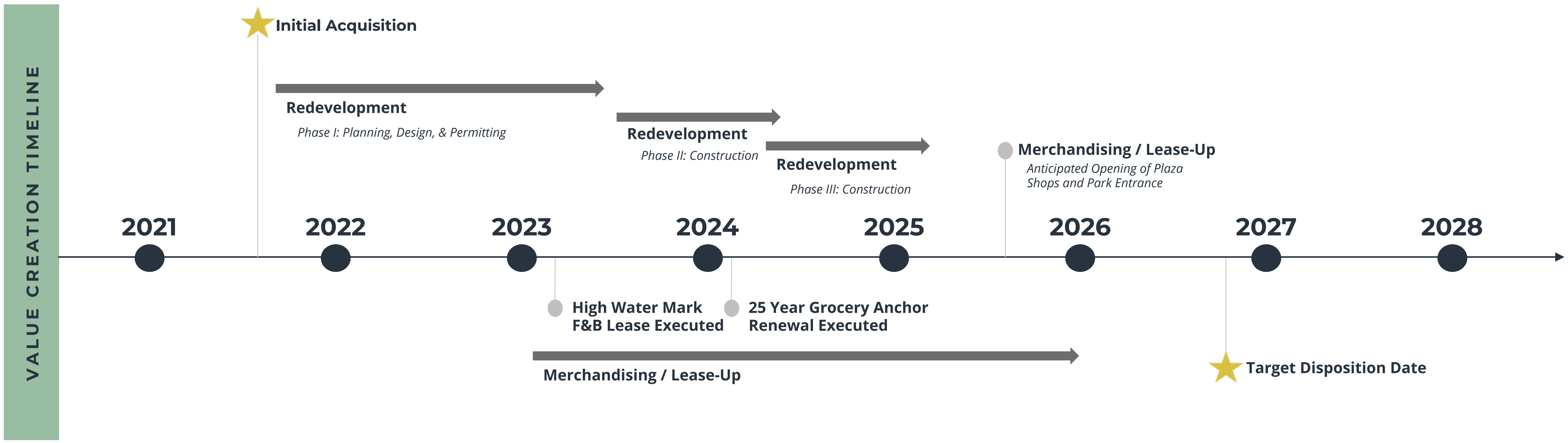
NEIGHBORHOOD DEMOGRAPHICS (1-MILE)

	AT ACQUISITION	CURRENT[1]
Population	16,707	18,115
Population Growth (Projected)	0.7%	(0.2)%
Educational Attainment %	75%	76%
Average Household Income	$159,038	$159,409

VALUE-CREATION DRIVERS

Investment Sourcing	Assemblage	
Placemaking	Activation	✓
	Renovation	✓
	Conversion	✓
	Densification	
Retail Merchandising	Lease-Up / Remerchandising	✓
	Lease Mark-to-Market	✓
Portfolio Management	Operations	✓

MERCHANDISING



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(2) As of 8/31/2024

East Bench (Salt Lake City) – Fund II

INVESTMENT OVERVIEW (PAGE 3 OF 3)

PRE-REDEVELOPMENT

CONCEPTUAL RENDERINGS

Lincoln Park & Bucktown (Chicago) – Fund III

INVESTMENT OVERVIEW (PAGE 1 OF 3)

QUINTILES	
4	1
MSA	NEIGHBORHOOD

89	74	34	[62%, 23%, 15%]
WALKABILITY SCORE	PUBLIC TRANSIT SCORE	MEDIAN AGE (1-MILE)	FLOOR LEVEL UNIT MIX(1) (1st,2nd,3rd+)

INVESTMENT OVERVIEW

- The Lincoln Park & Bucktown Portfolio is a 50,843 square foot street retail collection in Chicago, IL.
- The collection presented a unique opportunity to acquire a portfolio of scale within an affluent, retail-driven neighborhood at an attractive yield profile from a motivated seller.
- The Fund's investment strategy includes marking expiring rents to the prevailing market rental rates, selectively remerchandising the in-place tenant roster with stronger retail operators, and driving parking revenue in the 41-stall parking garage.

REFORECAST RETURNS(2),(3)

LEVERAGED IRR		LEVERAGED EQUITY MULTIPLE	
20.0%	15.4%	1.7x	1.6x
(GROSS)	(NET)	(GROSS)	(NET)

VALUE CREATION

OWNERSHIP PERIOD	LEASING(4)	PRO FORMA(5) NOI CAGR
0.7	3,500	5.7%
YEARS	SQUARE FEET	

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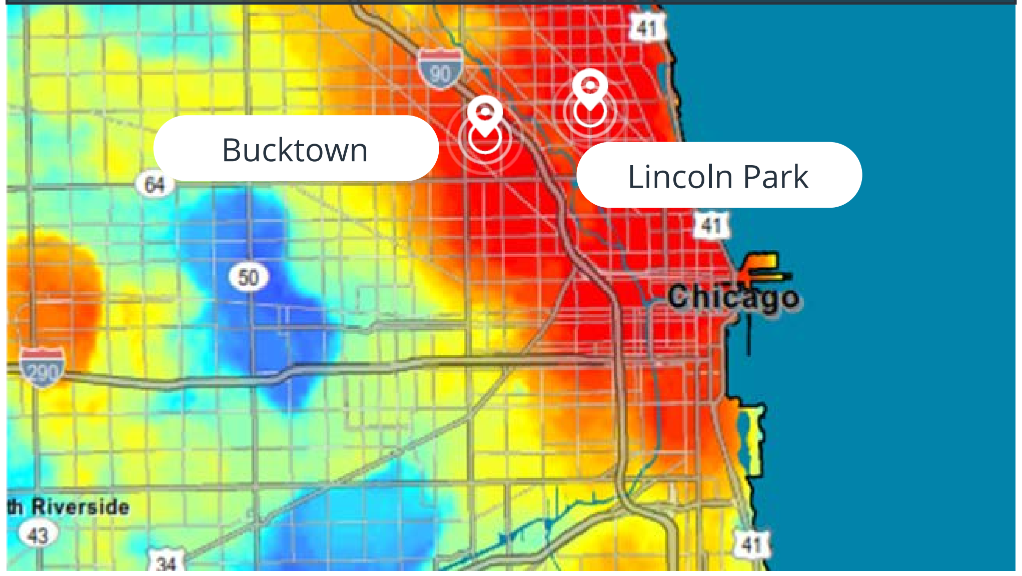
(4) As of 8/31/2024
(5) Calculated based on underwritten FTM NOI at acquisition versus projected FTM NOI at exit

Lincoln Park & Bucktown (Chicago) – Fund III

INVESTMENT OVERVIEW (PAGE 2 OF 3)

INVESTMENT HIGHLIGHTS ($000s)[1]	
Acquisition Date	November 2023
Architecture / Design	Authentic / Human-Centered
Average Unit Size[2]	3,911 SF
Total Cost (Pro Forma) (PSF)	$43,707 ($579)
Leased Occupancy (Including At Lease Deals)[2]	95.7%
Leasing Status	Stabilizing
Redevelopment Capital as a % of Acquisition Cost	4.4%
% Redevelopment Complete	2.8%
At Acquisition NOI Yield	7.3%
Stabilized NOI Yield	9.0%

BLOCK-LEVEL PROPRIETARY HEAT MAP



NEIGHBORHOOD DEMOGRAPHICS (1-MILE)

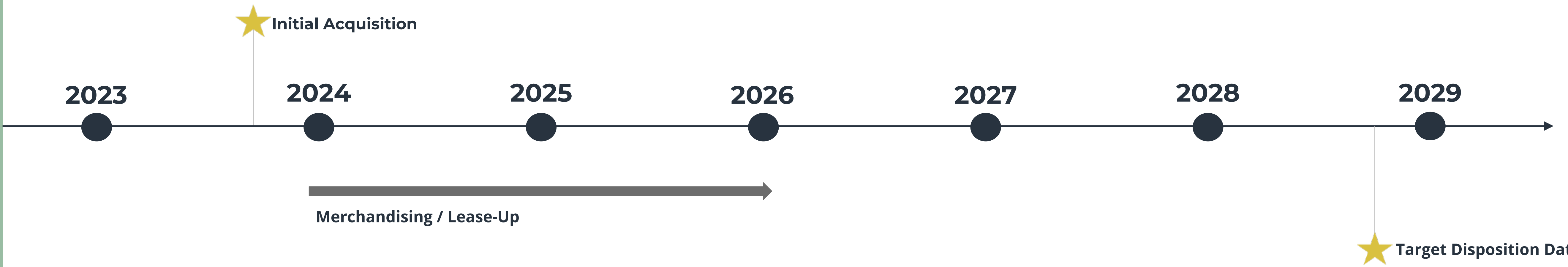
	AT ACQUISITION	CURRENT[1]
Population	66,611	66,611
Population Growth (Projected)	0.0%	0.0%
Educational Attainment %	82%	82%
Average Household Income	$182,985	$182,985

VALUE-CREATION DRIVERS		
Investment Sourcing	Assemblage	
Placemaking	Activation	
	Renovation	
	Conversion	
	Densification	
Retail Merchandising	Lease-Up / Remerchandising	✓
	Lease Mark-to-Market	✓
Portfolio Management	Operations	✓

MERCHANDISING

SUMMER HOUSE
WARBY PARKER
BondVet
LUSH FRESH HANDMADE COSMETICS
one medical
拉麺さん (RAMEN-SAN)
OVME
BARRY'S
bluemercury

VALUE CREATION TIMELINE



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(2) As of 8/31/2024

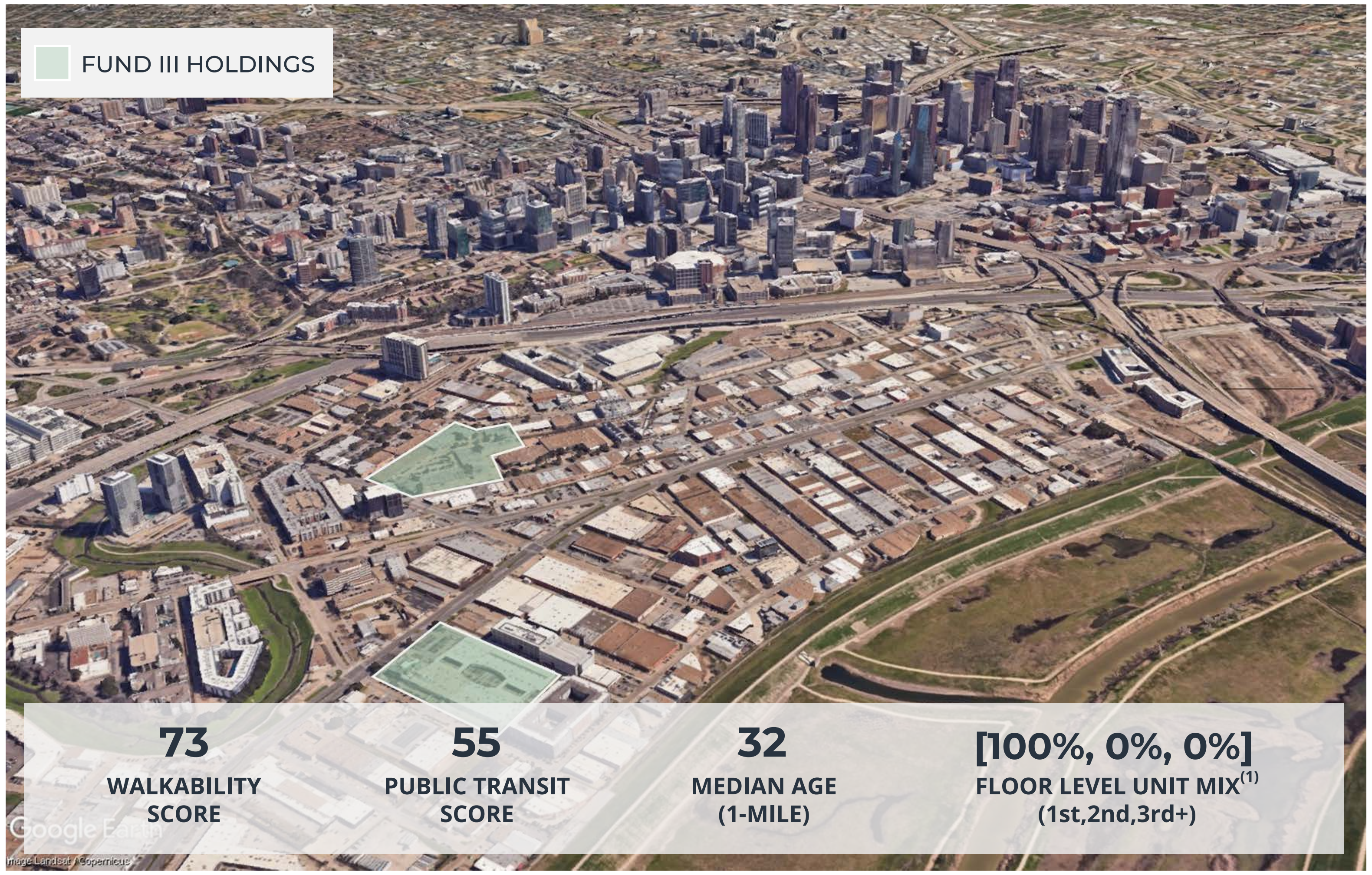
Lincoln Park & Bucktown (Chicago) – Fund III

INVESTMENT OVERVIEW (PAGE 3 OF 3)

Design District (Dallas) – Fund III

INVESTMENT OVERVIEW (PAGE 1 OF 3)

QUINTILES	
1	1
MSA	NEIGHBORHOOD



INVESTMENT OVERVIEW

- Located in one of the fastest growing neighborhoods in Dallas, TX, the Design District portfolio consists of two walkable neighborhood centers, The Seam and The International, totaling 309,075 square feet.
- The Fund's investment strategy for The Seam includes a $30 million redevelopment to transform the asset into a sophisticated retail destination with a well-crafted merchandise mix that celebrates the unique energy of the Design District and meets the area's growing demand for thoughtful, elevated experiences.
- The Fund's investment strategy for The International includes leasing the available suites at market rates, rolling in-place tenants to market rates upon lease expiration, and curing minor deferred maintenance.

REFORECAST RETURNS[2],[3]

LEVERAGED IRR		LEVERAGED EQUITY MULTIPLE	
18.8% (GROSS)	14.5% (NET)	1.7x (GROSS)	1.5x (NET)

VALUE CREATION

OWNERSHIP PERIOD	LEASING[4]	PRO FORMA[5] NOI CAGR
0.8 YEARS	32,402 SQUARE FEET	18.1%

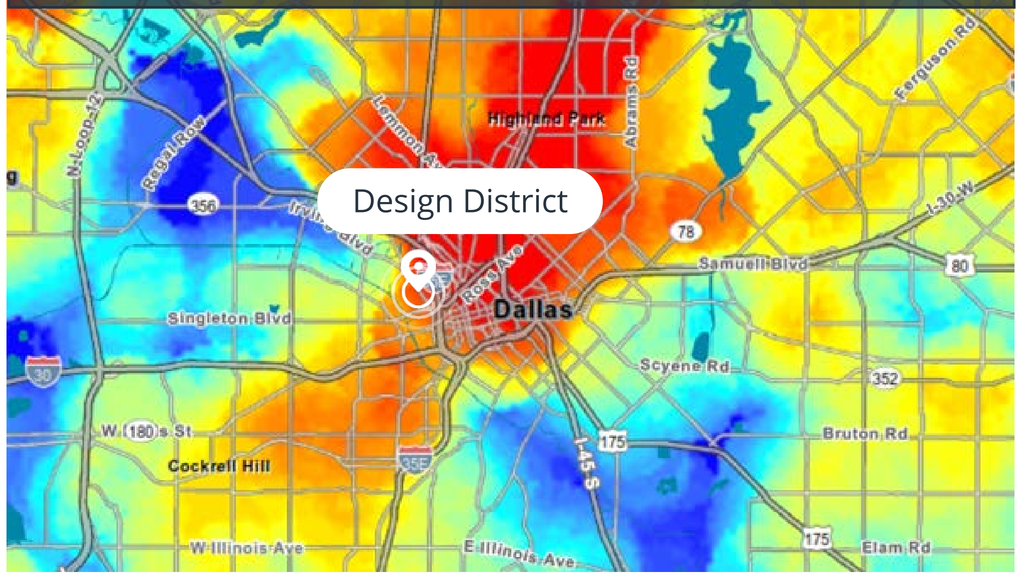
Notes:
(1) Percentages shown are specific to the owned buildings in the neighborhood. As of 8/31/2024
(2) See "Important Notices" and "Sources and Endnotes" for important disclosures and definitions around the Fund's estimated returns. In considering any performance data contained herein, each recipient should bear in mind that there is no assurance that an investment will achieve any projected, estimated or target results. While Asana Partners believes the estimates 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 disposition and related transaction costs, all of which may differ materially from the assumptions and circumstances on which the estimates are based. The estimated return stated herein is an aggregate, annual compounded Unleveraged IRR or in the case of Leveraged IRR (Gross) or Equity Multiple (Gross) after the effects of debt financing (at the property/asset level), and any fees at the property/asset level are taken over the life of the Fund. The gross returns presented do not reflect any investment management fees and performance fees and such fees would reduce the gross returns. The net returns are presented on a net basis, after deductions for expenses, investment management fees, and performance fees. Nothing contained herein should be deemed to be a prediction or project of future performance of the investment. Reflects June 30, 2024 valuation and projections.
(3) Gross to net dilution reflects allocation of life-to-date partnership expenses to speculative final investments.
(4) As of 8/31/2024
(5) Calculated based on underwritten FTM NOI at acquisition versus projected FTM NOI at exit

Design District (Dallas) – Fund III

INVESTMENT OVERVIEW (PAGE 2 OF 3)

INVESTMENT HIGHLIGHTS ($000s)[1]	
Acquisition Date	August 2023
Architecture / Design	Authentic / Human-Centered
Average Unit Size[2]	4,481 SF
Total Cost (Pro Forma) (PSF)	$187,213 ($606)
Leased Occupancy (Including At Lease Deals)[2]	56.9%
Leasing Status	De-Leasing
Redevelopment Capital as a % of Acquisition Cost	56.5%
% Redevelopment Complete	3.2%
At Acquisition NOI Yield	1.8%
Stabilized NOI Yield	8.2%

BLOCK-LEVEL PROPRIETARY HEAT MAP



NEIGHBORHOOD DEMOGRAPHICS (1-MILE)

	AT ACQUISITION	CURRENT[1]
Population	18,347	18,347
Population Growth (Projected)	1.5%	1.5%
Educational Attainment %	76%	76%
Average Household Income	$153,089	$153,089

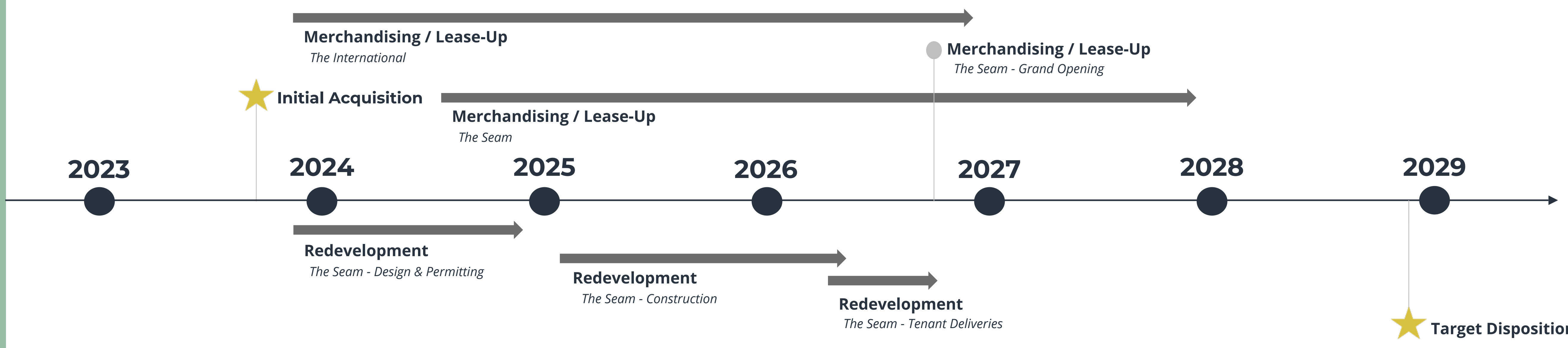
VALUE-CREATION DRIVERS

Investment Sourcing	Assemblage	✓
Placemaking	Activation	✓
	Renovation	✓
	Conversion	✓
	Densification	
Retail Merchandising	Lease-Up / Remerchandising	✓
	Lease Mark-to-Market	✓
Portfolio Management	Operations	✓

MERCHANDISING

KICHLER LANDSCAPE LIGHTING · OFS · ALLAN KNIGHT · CULINARY DROPOUT · LRK · WALKER ZANGER

VALUE CREATION TIMELINE



Notes:
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(1) All values as of 6/30/2024 unless indicated otherwise
(2) As of 8/31/2024

Design District (Dallas) – Fund III

INVESTMENT OVERVIEW (PAGE 3 OF 3)

Skillman Live Oak Center (Dallas) – Fund III

INVESTMENT OVERVIEW (PAGE 1 OF 2)

QUINTILES	
1	1
MSA	NEIGHBORHOOD

83	42	37	[91%, 9%, 0%]
WALKABILITY SCORE	PUBLIC TRANSIT SCORE	MEDIAN AGE (1-MILE)	FLOOR LEVEL UNIT MIX[1] (1st,2nd,3rd+)

INVESTMENT OVERVIEW

- Skillman Live Oak Center is a 77,353 square foot neighborhood center located in the affluent Lakewood neighborhood of Dallas, TX with proximity to destinations including Lakewood Country Club and the Dallas Arboretum.
- The Fund's investment strategy includes (i) curing minor deferred maintenance, lightly repositioning the facade and parking lots, and upgrading a former bank building, (ii) leasing the remaining vacancy to restaurant and service retailers well-suited to serve the surrounding population, (iii) selectively remerchandising the existing tenancy with stronger retail operators, and (iv) marking in-place rents to market upon the contractual in-place lease expiration dates.
- The Fund was awarded the investment after a highly competitive marketed sales process which closed in Q3 2024.

UNDERWRITTEN RETURNS[2],[3]

LEVERAGED IRR		LEVERAGED EQUITY MULTIPLE	
15.5%	12.5%	1.9x	1.7x
(GROSS)	(NET)	(GROSS)	(NET)

VALUE CREATION[4]

MARK-TO-MARKET	POTENTIAL LEASING EXECUTION	PRO FORMA NOI CAGR
133%	27,135 SQUARE FEET	11.4%

Notes:
(1) Percentages shown are specific to the owned buildings in the neighborhood.
(2) See "Important Notices" and "Sources and Endnotes" for important disclosures and definitions around the Fund's estimated returns. In considering any performance data contained herein, each recipient should bear in mind that there is no assurance that an investment will achieve any projected, estimated or target results. While Asana Partners believes the estimates 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 disposition and related transaction costs, all of which may differ materially from the assumptions and circumstances on which the estimates are based. The estimated return stated herein is an aggregate, annual compounded Unleveraged IRR or in the case of Leveraged IRR (Gross) or Equity Multiple (Gross) after the effects of debt financing (at the property/asset level), and any fees at the property/asset level are taken over the life of the Fund. The gross returns presented do not reflect any investment management fees and performance fees and such fees would reduce the gross returns. The net returns are presented on a net basis, after deductions for expenses, investment management fees, and performance fees. Nothing contained herein should be deemed to be a prediction or project of future performance of the investment. Reflects June 30, 2024 valuation and projections.
(3) Gross to net dilution reflects allocation of life-to-date partnership expenses to speculative final investments.
(4) Projected Figure.

Skillman Live Oak Center (Dallas) – Fund III

INVESTMENT OVERVIEW (PAGE 2 OF 2)

INVESTMENT HIGHLIGHTS ($000s)[1]	
Acquisition Date	September 2024
Average Unit Size	3,363 SF
Purchase Price (PSF)	$23,000 ($311)
Leased Occupancy (Current Including At Lease Deals)	83.2%
Leasing Status	Re-Leasing
Redevelopment Capital as % of Acquisition Cost	8.6%
At Acquisition NOI Yield (Including At Lease Deals)	5.2%
Stabilized NOI Yield	7.6%

BLOCK-LEVEL PROPRIETARY HEAT MAP

NEIGHBORHOOD DEMOGRAPHICS (1-MILE)

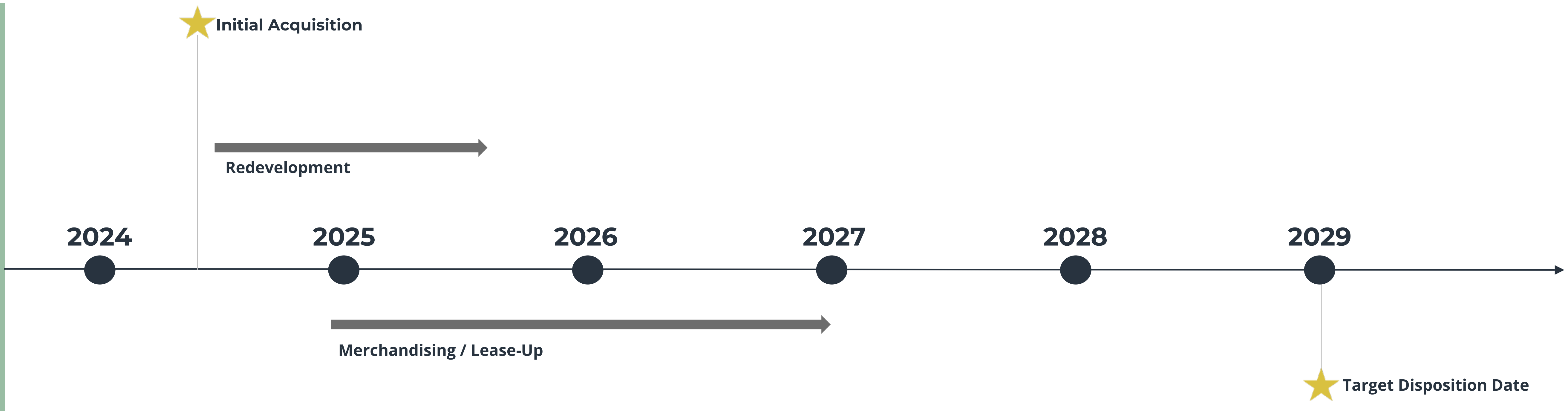
	AT ACQUISITION
Population	22,070
Population Growth (per annum; 5 year)	1.1%
Educational Attainment %	65%
Average Household Income	$151,221

VALUE-CREATION DRIVERS		
Investment Sourcing	Assemblage	✓
Placemaking	Activation	✓
	Renovation	✓
	Conversion	
	Densification	
Retail Merchandising	Lease-Up / Remerchandising	✓
	Lease Mark-to-Market	✓
Portfolio Management	Operations	✓

MERCHANDISING

PARADIGM 24HR · Serritella's Ristorante & Pizzeria · MY SALON Suite · Black Swan Yoga · ups · behavioral innovations

VALUE CREATION TIMELINE



Appendix – Value-Add Fund Representative Case Studies

Notes:
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(1) Projected values as of 8/31/2024

ASANA PARTNERS

Appendix

ADDITIONAL MATERIALS

Platform Capabilities – Investment Sourcing

- Asana Partners has identified 500 neighborhoods across the top 75 MSAs with emerging or established retail corridors.
- To prioritize the top 75 MSAs, Asana Partners screens against the investment criteria demographic attributes and select additional MSA-level attributes including Business Friendliness, Fiscal Health, Higher Education Gravity, Tourism Gravity, and Observed Retailer Demand.
- To prioritize the 500 neighborhoods, Asana Partners screens against the investment criteria demographic attributes and select additional neighborhood-level attributes including Neighborhood Safety, Observed Retailer Demand, and Retail Critical Mass.
- A significant go-forward opportunity exists as Asana Partners has only invested in 48 of 200 neighborhoods in the top two quintiles to-date.

NEIGHBORHOOD DISTRIBUTION ACROSS QUINTILES

Number of Neighborhoods (Number of Neighborhoods with Asana Partners Investments)

500 IDENTIFIED NEIGHBORHOODS

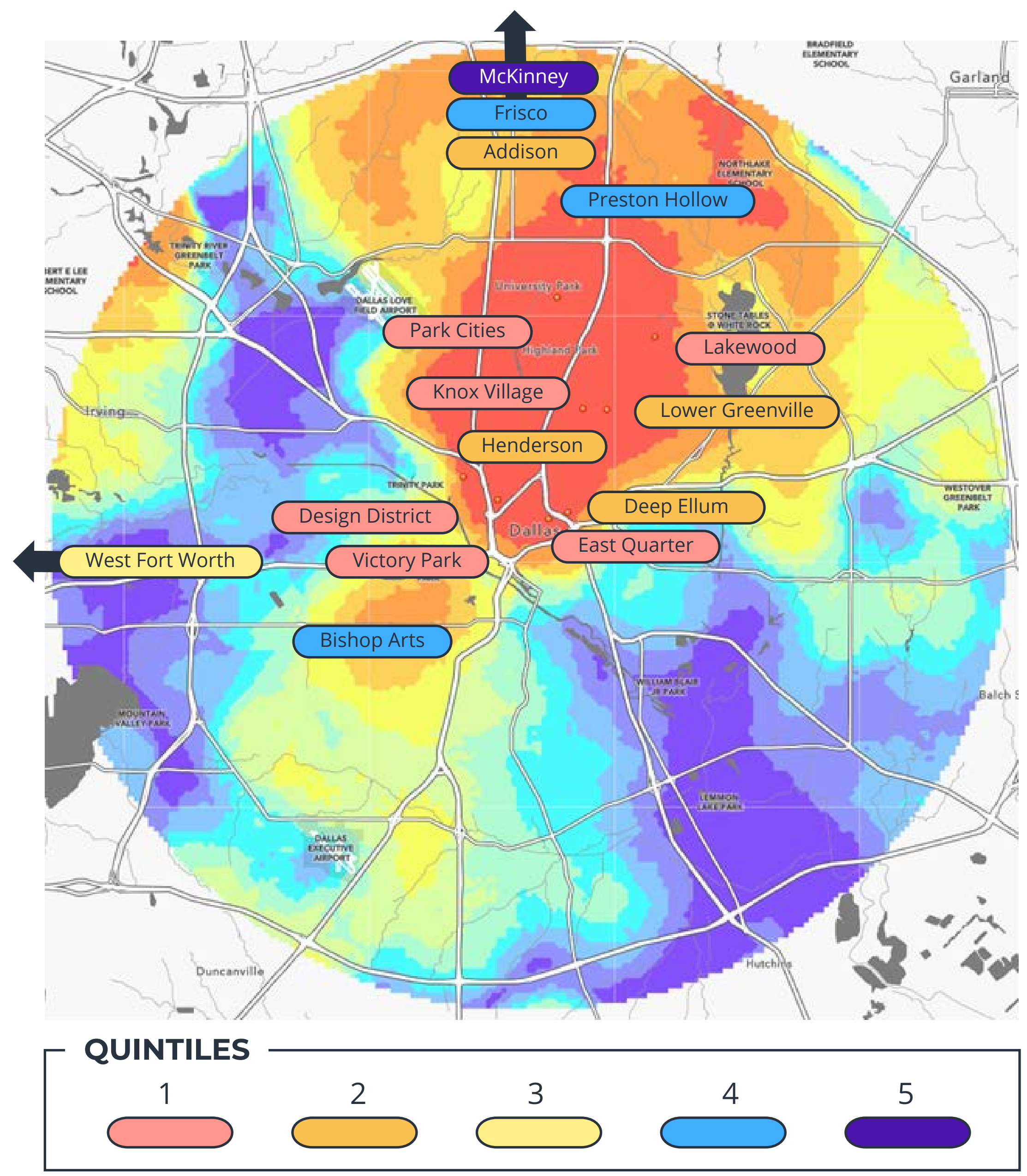
Ranking / Prioritization Model

Neighborhood Quintile

75 TOP MSAs – Ranking / Prioritization Model – MSA Quintile

MSA Quintile	1	2	3	4	5	Total
1	51 (21)	43 (12)	34 (8)	33 (3)	24 (1)	**185 (45)**
2	21 (7)	13 (2)	17 (2)	17 (1)	24 (1)	**92 (13)**
3	11 (2)	20 (1)	34 (2)	28 (4)	26 (0)	**119 (9)**
4	17 (4)	22 (2)	12 (0)	15 (0)	13 (0)	**79 (6)**
5	0 (0)	2 (0)	3 (0)	7 (0)	13 (0)	**25 (0)**
Total	**100 (34)**	**100 (17)**	**100 (12)**	**100 (8)**	**100 (2)**	**500 (73)**

REPRESENTATIVE MSA-LEVEL HEAT MAP (DALLAS)



Recent Retail News Excerpts

"*Many retailers have found that **it is too expensive and difficult to attract and retain customers without physical stores**. And using stores as pickup and drop-off points helps lower the labor, packaging and shipping costs involved in online orders.*" — THE WALL STREET JOURNAL.

MAY 2024
"HOW ONLINE SHOPPING IS SAVING THE BRICKS-AND-MORTAR STORE"

"***In-store shopping was never really threatened** by the rapid growth of e-commerce, and now the two are working in tandem with each other.*" — PERE

APRIL 2024
"RETAIL IS NOT DEAD"

"*It is expected that $21.9 trillion of the $28.7 trillion in worldwide retail sales in 2028 will still happen offline, hinting at the **everlasting importance of investing in physical retail**.*"

"*Despite store closures and the rise of online marketplaces, social commerce, online grocery and click-and-collect services, **physical retail will not become obsolete**, and is in many ways forced to face reinvention, while still remaining the most prevalent retail channel worldwide. This highlights the importance of retailers having robust omnichannel strategies, which still isn't a given for many of them, possibly explaining why many of them struggle to stay relevant with shoppers.*" — Forbes

MAY 2024
"E-COMMERCE TO HIT $6.8 TRILLION BY 2028, YET PHYSICAL RETAIL WILL PREVAIL"

"*Department stores' decline is a primary reason why regional malls—originally designed to lure department stores out of America's urban downtowns—continue to struggle even as other types of retail real estate are reporting **record-low vacancy rates**.*" — THE WALL STREET JOURNAL.

AUGUST 2024
"Left Behind in the Retail Real-Estate Comeback: Department Stores"

"*For many retailers, a **dollar invested in new stores is still the most productive, highest-impact** dollar spent.*" — CBRE

APRIL 2024
"THE VOICE OF RETAIL"

"*Very little new retail has been built over the last dozen years, which has helped **keep vacancy low while pushing up rent prices**. High construction costs and interest rates will likely discourage new retail development for the foreseeable future.*" — THE WALL STREET JOURNAL.

DECEMBER 2023
"INVESTOR APPETITE FOR RETAIL REAL ESTATE IS HEATING UP AGAIN"

"*Years of little construction have helped push retail availability to near record lows, making it easier than ever to **replace departing tenants**—often with more **successful ones who pay higher rent and draw more customers** to the shopping center.*" — THE WALL STREET JOURNAL.

MAY 2024
"BANKRUPTCIES HAVE LEFT MORE STORES VACANT, BUT THE SPACE DOESN'T SIT EMPTY FOR LONG"

Sources & Endnotes

Sources

Average Household Income – Measure of the combined incomes of all people sharing a household as determined by the U.S. Census Bureau. Average Household Income data from Esri as of 2023. Averages are weighted by Cost Basis (Current).

Educational Attainment % – Percentage of the population aged 25 years or older that has completed a bachelor's degree or higher. Educational Attainment data from Esri as of 2023. Averages are weighted by Cost Basis (Current).

Growth in Median Household Income (Projected) – Measure of the growth in combined incomes of all people sharing a household as determined by the U.S. Census Bureau from 2024 through 2029.

Population – Number of people within a defined radius as determined by the U.S. Census Bureau. Population data from Esri as of 2023. Averages are weighted by Gross Leasable Area.

Population Density (per Square Mile) – Number of people per square mile as determined by the U.S. Census Bureau. Population Density data from Esri as of 2023. Averages are weighted by Cost Basis (Current).

Population Growth (per annum; 5 yr) – Projected population compounded annual growth rate from 2023 through 2028 as determined by U.S. Census Bureau. Population Growth data from Esri as of 2023. Averages are weighted by Cost Basis (Current).

Public Transit (Transit Score) – Transit Score – A measure of how well a location is served by public transit based on frequency, type, and distance to the nearest stop. Data is compiled by Walk Score, a Redfin company. Averages are weighted by Cost Basis (Current).

Walkability (Walk Score) – Walk Score – A measure of the walkability of a location based on pedestrian friendliness and walking distance to various categories of amenities. Data is compiled by Walk Score, a Redfin company. Averages are weighted by Cost Basis (Current).

Endnotes

Acquisition Date – The closing date of an Investment. A range is presented when multiple discrete closings have taken place within a Neighborhood.

Annualized Base Rent (Base Rent or ABR) – Total in-place cash base rent for all leased units.

Base Rent per Square Foot – Actual contractual rent per Square Foot weighted by Square Foot

Cost Basis (at Acquisition) – Acquisition costs of an Investment inclusive of the cash purchase price and transaction costs

Cost Basis (Current) – Cost Basis (at Acquisition) plus redevelopment expenditures, leasing related expenditures, tenant improvement expenditures, and lease termination expenditures as of June 30, 2024

Follow-on Capital – Planned redevelopment capital and remerchandising capital of an Investment through stabilization

Sources & Endnotes

Endnotes (cont.)

Fair Value Net Equity Multiple – Fair Value Gross Equity Multiple is calculated as the aggregate cash proceeds received from an Investment through a hypothetical sale on June 30, 2024 and December 31, 2023 at an assumed sales price that equates to the Fair Value of such Investment, divided by Equity Investment (Drawn to Date). Such returns are net of fund-level expenses, but do not take into account investment management fees and carried interest, which in the aggregate will be substantial and will have the effect of reducing returns. Fair Value Net Equity Multiple is calculated in the same manner as Fair Value Gross Equity Multiple except the numerator reflects investment management fees and carried interest. The returns are presented for the Fund as a whole excluding the SLP, and as such, may not represent an individual investor's specific return.

Fair Value Leveraged IRR – The Fair Value Gross Leveraged IRR is calculated as the total leveraged internal rate of return of an Investment from the initial equity draw date through a hypothetical sale on June 30, 2024 and December 31, 2023 at an assumed sales price that equates to the Fair Value of such Investment. Such returns are net of fund-level expenses, but do not take into account investment management fees and carried interest, which in the aggregate will be substantial and will have the effect of reducing returns. Fair Value Net Leveraged IRR is calculated in the same manner as Fair Value Gross Leveraged IRR except net of investment management fees and carried interest. The returns are presented for the Fund as a whole excluding the SLP, and as such, may not represent an individual investor's specific return.

Fund-Level Reforecast Leveraged IRR – Fund-Level Reforecast Gross Leveraged IRR is calculated in the same manner as Reforecast Gross Leveraged IRR except net of any actual or projected fund-level expenses and unamortized subscription facility loan costs. Fund-Level Reforecast Net Leveraged IRR is calculated in the same manner as Reforecast Gross Leveraged IRR except net of any actual or projected fund-level expenses, management fees, unamortized subscription credit facility loans costs, or carried interest. The returns presented may differ from returns achieved by an individual investor in the fund.

Gross Leasable Area (GLA) – Total leasable square footage of an Investment.

In-Place Rent per SF – Actual contractual rent per SF weighted by SF

Investment – An asset acquired in a discrete transaction, or multiple assets within a Neighborhood acquired in one or more discrete transactions

Mixed-Use Investment Category – Urban or near urban investment in close proximity or connected to urban amenities with a pro forma annualized market rent that is less than 50% comprised of retail tenants. Complementary use types include multifamily or neighborhood office.

Neighborhood – A geographically localized, walkable community within an MSA

Neighborhood Center Investment Category – Near-urban, often grocery-anchored, investment in close proximity or connected to urban amenities with a pro forma annualized market rent that is 50% or more comprised of retail tenants with storefronts primarily facing a parking lot. Buildings are typically single-story.

Net Effective Rent – Present value of contractual revenue stream reflecting expense reimbursement structure net of tenant improvement expenditures

Sources & Endnotes

Endnotes (cont.)

Net Returns – The net performance metrics 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. The net performance metrics for each investment vehicle, calculated without the benefit of the use of a subscription credit facility to fund amounts that were later replaced with equity capital, are as follows:

- Fund I – Reforecast Returns: 11.1% Leveraged IRR (Net) / 2.0x Equity Multiple (Net); Realized Returns: 16.7% Leveraged IRR (Net) / 1.6x Equity Multiple (Net) / .34x DPI
- Fund II – Reforecast Returns: 6.9% Leveraged IRR (Net) / 1.4x Equity Multiple (Net); Realized Returns: 5.1% Leveraged IRR (Net) / 1.2x Equity Multiple (Net) / NA
- Fund III – Reforecast Returns: NA / NA; Realized Returns: NA / NA / NA
- Select Fund – Reforecast Returns: 5.5% Leveraged IRR (Net) / NA; Realized Returns: NA / NA / NA
- Kedua Capital – Reforecast Returns: 9.6% Leveraged IRR (Net) / NA; Realized Returns: NA / NA / NA

These net performance metrics do not reflect any change in treatment for subscription credit facility draws that were later replaced with debt proceeds.

Street Retail Investment Category – Urban or near urban investment in close proximity or connected to urban amenities with a pro forma annualized market rent that is 50% or more comprised of retail tenants with storefronts primarily facing the street or a pedestrian walkway.

Total Cost (Pro Forma) – Cost Basis (at Acquisition) plus Follow-on Capital

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