THE WOLFF COMPANY

— SINCE 1949 —

Wolff Credit Partners IV, L.P.

A Credit Investment Partnership Focused on the For-Rent Residential Sector

February 2025

Disclaimer: This confidential investment summary is not an offering of securities for sale. (1) (2) (3) (4) (5) (6)

Hypothetical performance metrics contained herein are based upon subjective estimates and assumptions about circumstances and events that have not taken place and may never take place. No assurance, representation, or warranty is made by any person that any of the hypothetical performance metrics are accurate and you should not place undue reliance on the hypothetical performance metrics. Additional information about the estimates and assumptions used in preparing the hypothetical performance metrics and the factors that could cause actual results to differ materially from the hypothetical performance metrics are available upon request. Please refer to the Endnotes for additional detail.

The Townsend Group Experience (as of 12/31/2024)

	Wolff Credit Partners 2014	Wolff Credit Partners II 2018	Wolff Credit Partners III 2021
Size of Fund (commitments)	$232.6MM	$416.6MM	$510MM
Strategy	Credit	Credit	Credit
Fund Status	Fully Realized	Fully Realized	Partially Realized
Commitment	$40.5MM	$150MM	$215MM
DPI / TVPI	1.37x / 1.37x	1.37x / 1.37x	0.25x / 1.10x
Net LP IRR *(Actuals through 12/31/2024)*	12.8%	14.4%	11%
Preqin Net IRR Quartile*	Q1	Q1	Q2
Preqin Net DPI Quartile*	Q1	Q1	Q1

Projected Net 12.7% IRR 1.41x MOIC

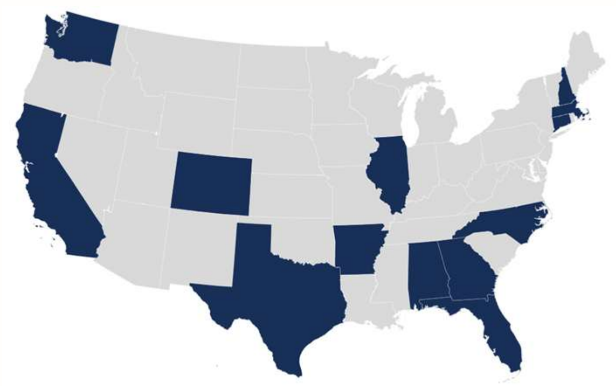
Capital Called to Date WCP III	Expected Capital Calls Remaining WCP III	Distributions to Date WCP III
$134.3MM	~$63.7MM	$33.2MM

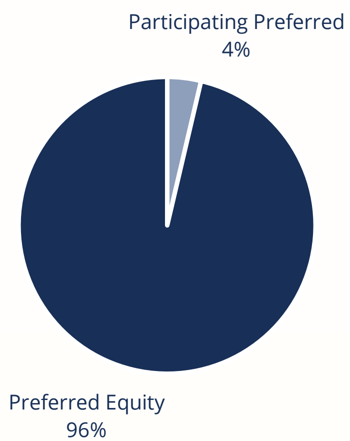
*Preqin data based on *Real Estate – Debt – North America* for Wolff Credit Partners I, II and III.

Past performance is no guarantee of future results and there can be no assurance that investment vehicles or individual investments, as the context requires, will achieve comparable results or that projected results, if any, will be met.

Wolff Credit Partners III: Portfolio Summary (Active)

Vintage:	2021
Commitments:	$510.0M
Investments:	33
Projected Gross IRR[8][9][13]:	15.5%
Projected Gross MOIC[8][9][13]:	1.63x
Projected Net IRR[8][9][13]:	12.7%
Projected Net MOIC[8][9][13]:	1.41x





#	Investment	Location	Units	Type	Invested Equity	Projected Gross[8][9][13] IRR | MOIC
Unrealized						
1	West Shore	Palm Bay, FL	248	Preferred Equity	$14,805,000	16.3% | 1.33x
2	Momentum at First Creek	Denver, CO	200	Preferred Equity	$13,830,429	15.0% | 1.36x
3	Research Station	Huntsville, AL	343	Preferred Equity	$12,047,905	14.9% | 1.48x
4	Swiftwater	Port Charlotte, FL	288	Preferred Equity	$10,409,943	14.2% | 1.81x
5	SoNo Assemblage	Norwalk, CT	150	Preferred Equity	$8,400,000	13.7% | 1.41x
6	Liam Hays Farm	Huntsville, AL	329	Preferred Equity	$10,050,000	14.0% | 1.38x
7	East Shore	Palm Bay, FL	272	Preferred Equity	$16,100,000	15.0% | 1.37x
8	Noble Vines	Cape Coral, FL	444	Preferred Equity	$31,152,189	14.5% | 1.42x
9	West Park	Augusta, GA	262	Preferred Equity	$11,000,000	15.1% | 1.62x
10	Hominy Creek	Asheville, NC	216	Participating Preferred	$17,000,000	23.9% | 1.69x
11	Riley's Pointe	San Marcos, TX	360	Preferred Equity	$20,000,000	17.5% | 1.40x
12	The Grove	Rogers, AR	235	Preferred Equity	$12,100,000	16.1% | 1.50x
13	Novu Normandy	Jacksonville, FL	308	Preferred Equity	$13,100,000	14.8% | 1.51x
14	AHC Hickory Hill	Sherman, TX	348	Preferred Equity	$17,202,251	15.6% | 1.58x
15	Evolve Palm Coast	Palm Coast, FL	256	Preferred Equity	$13,820,975	17.7% | 1.43x
16	Integra Avalon	Winter Garden, FL	276	Preferred Equity	$10,000,000	14.5% | 1.48x
17	Jefferson at Loyd Park	Grand Prairie, TX	352	Preferred Equity	$16,818,000	13.8% | 1.37x
18	Burnside Farms	Columbia, SC	308	Preferred Equity	$15,373,339	19.1% | 1.40x
19	Crofthouse of West Cobb	Powder Springs, GA	296	Preferred Equity	$10,689,052	15.3% | 1.54x
20	Evolve Wildwood	Oxford, FL	248	Preferred Equity	$10,500,000	15.2% | 1.53x
21	Jefferson Baker	Haltom City, TX	343	Preferred Equity	$16,000,000	15.5% | 1.56x
22	Domain Huntsville	Huntsville, TX	312	Preferred Equity	$8,923,814	20.4% | 1.91x
23	United Apartments	Atlanta, GA	291	Preferred Equity	$17,000,000	22.3% | 1.86x
24	Wellness Way	Lake County, FL	330	Preferred Equity	$10,000,000	14.7% | 1.43x
25	Jefferson Finley	Rowlett/Wylie, TX	320	Preferred Equity	$15,611,462	15.6% | 1.47x
26	Venture on Carolina	Wilmington, NC	225	Preferred Equity	$10,572,175	16.2% | 1.46x
Fully Realized						
27	Soldiers Field	Boston, MA	210	Preferred Equity	$18,700,000	34.3% | 1.42x
28	Geo Two	Shoreline, WA	215	Preferred Equity	$14,000,000	13.8% | 1.33x
29	Seminole Station	Sanford, FL	294	Preferred Equity	$14,132,578	13.0% | 1.35x
30	801 Riverfront	Sacramento, CA	285	Preferred Equity	$15,300,000	13.1% | 1.37x
31	Skyborne	Jacksonville, FL	312	Preferred Equity	$16,143,886	13.4% | 1.38x
32	Inspire West Town	Chicago, IL	132	Preferred Equity	$7,400,000	14.3% | 1.36x
33	Slate at Merrimack	Merrimack, NH	224	Preferred Equity	$12,500,000	14.6% | 1.60x
	Total / Average		**9,232**		**$460,682,998**	**15.5% | 1.63x**
	Projected Net Return to LPs[8][9][13]					12.7% | 1.41x

Past performance is not indicative of future results. Hypothetical performance, including projected returns, is based on assumptions that may not materialize, and there is no guarantee that WCP IV or investments by WCP IV will achieve comparable results. Actual performance may differ materially due to market conditions and other risks.

Wolff Credit Partners IV Executive Summary

The Offering:

Wolff seeks capital commitments totaling **$500 million**, via Wolff Credit Partners IV, L.P. ("WCP IV"), a closed-ended discretionary fund.

Secular, For-Rent Residential Focus:

WCP IV will target domestic investments in the **for-rent residential** sector, which we expect will benefit from near-term capital market dislocations and continued favorable long-term fundamentals.

Structure of Underlying WCP IV Investments:

Investments will be structured as **preferred equity** and **participating preferred equity**, invested primarily in development assets, but also potentially in acquisitions and recapitalizations.

Downside Protection Mechanisms:

Wolff expects to invest in development assets only **after entitlements**, **permits** and **senior financing** have been secured. We also expect to further reduce risk by requiring **significant sponsor equity** investment, **completion guarantees** and **environmental indemnifications**.

Deep Wolff Sector Experience:

WCP IV is The Wolff Company's **10th discretionary real estate fund.** Wolff has invested in the for-rent residential sector **since 1949**. Wolff has executed this strategy in **three prior successful credit funds**[7].

Return Objectives:

WCP IV seeks to generate a **14% to 16% gross IRR** (12% to 14% net IRR to investors)[8][9][10].

Wolff's Credit Investment Approach

Middle Market Focus

Wolff targets the fragmented middle market, where Wolff believes traditional capital providers struggle to execute and where it believes it can generate enhanced risk-adjusted returns.

Responsive, Vertically Integrated Team

Wolff combines a robust origination team, deep execution and asset management capabilities with extensive in-house development experience.

No External Asset Level Leverage[5]

Wolff typically does not use investment-level leverage to enhance gross returns[5] and thus aims to avoid asset-liability mismatches. Further, Wolff does not intend to use warehouse lines or CLOs.

Trusted Counter-Party Status

With decades of both development and credit experience, Wolff is viewed by many senior lenders as a credit enhancement given its vertical integration.

Stringent Credit Standards

Wolff expands the underlying margin of safety of its credit investments with meaningful sponsor net worth and liquidity covenants.

Simple Business Plans w/ Shorter Cycle Times

Wolff targets lower-density, shovel-ready, shorter-duration rental housing developments (with GMPs), as well as recently completed rental housing assets with little/no capital expenditures.

Wolff has not experienced a single credit loss since the inception Wolff Credit Partners[A].

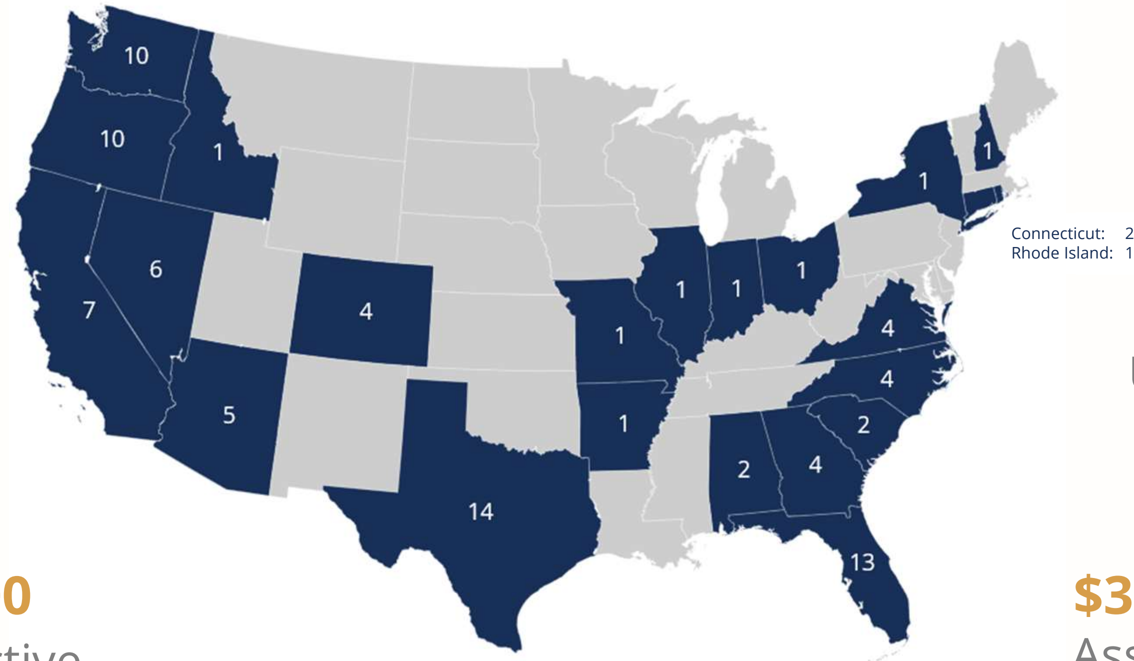
(A) For Wolff Credit Partners credit investments made to-date that have been realized, all investments have been fully repaid (received a full return of capital and all accrued interest and fees). Past performance is no guarantee of future results. There is no guarantee that WCP IV's investments will be protected from all potential losses.

The Wolff Company At-a-Glance

125
Professionals(A)

96
Active Portfolio Investments

~ 23,000
Units in Active Portfolio



10
Funds
(Including WCP IV)

> 65,000
Units Since 2000(B) (11)

$3.4 Billion
Assets Under Management (12)

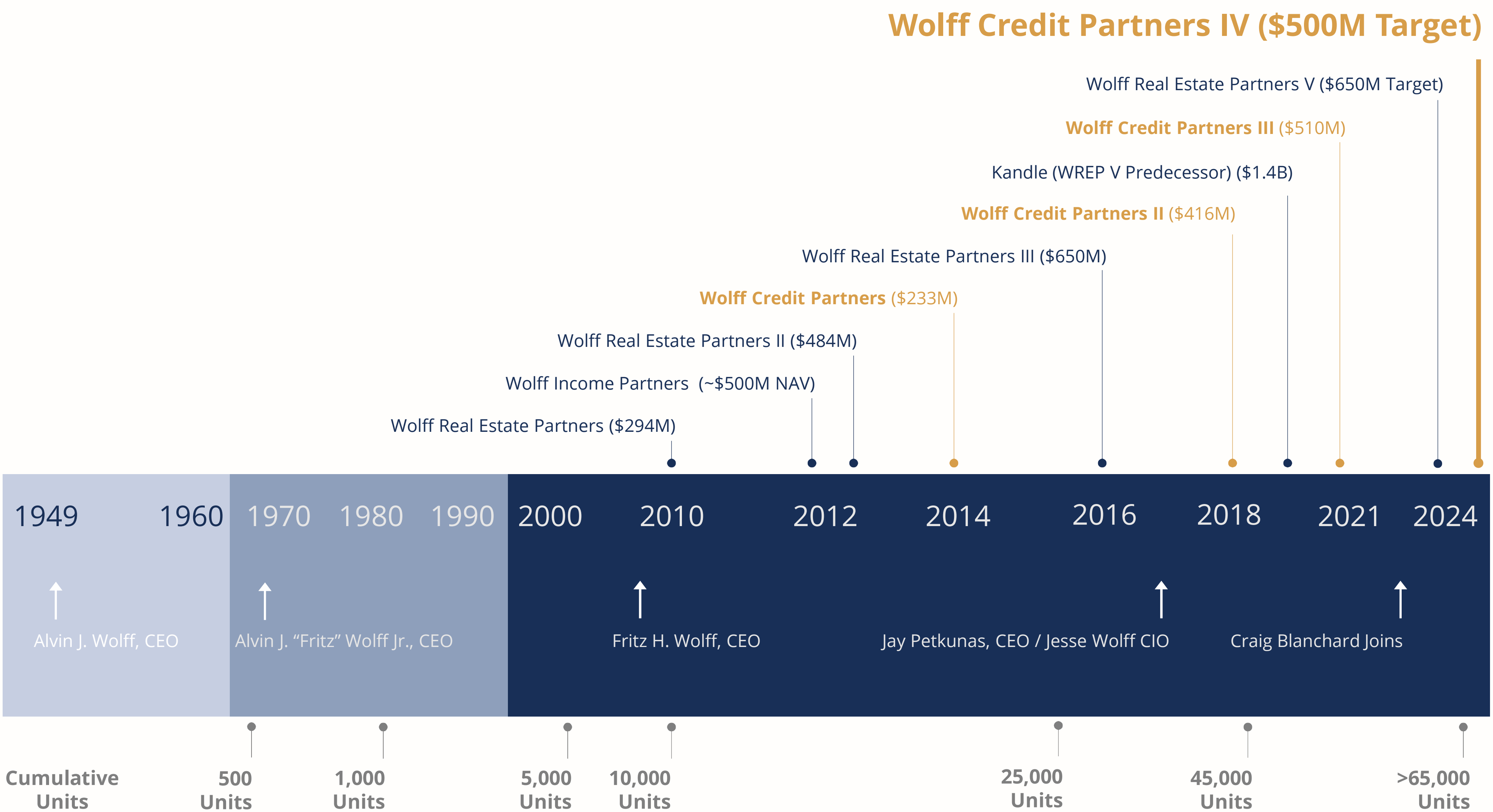
23
States with Active Investments

$4.7 Billion
Gross Portfolio Value(C)

The Wolff Company is a deeply specialized, vertically integrated investment firm focused on the for-rent residential sector.

(A) Excludes Wolff's in-house senior-housing property management team which comprises more than 275 additional employees as of 12.31.2024.
(B) Includes approximately 21,000 units associated with credit investments.
(C) Gross Property Value of Wolff's active for-rent residential investments only as of 9.30.2024.

The Wolff Company History



Value-Add Equity Funds
Wolff Real Estate Partners (WREP I thru WREP V)

Credit Funds
Wolff Credit Partners (WCP I thru WCP IV)

Wolff Credit Partners IV Opportunity

Established Wolff Credit Track Record

Decades of for-rent residential credit investing experience, and three successful prior credit funds

Strong Risk-Adjusted Returns

Attractive net returns relative to conventional development and acquisition investments

Compelling Market Opportunity

Near-term capital market dislocations combined with continued favorable long-term fundamentals.

Significant Existing WCP IV Pipeline

Over $200 million in current pipeline with significant potential near-term closings

Wolff Credit Partners IV

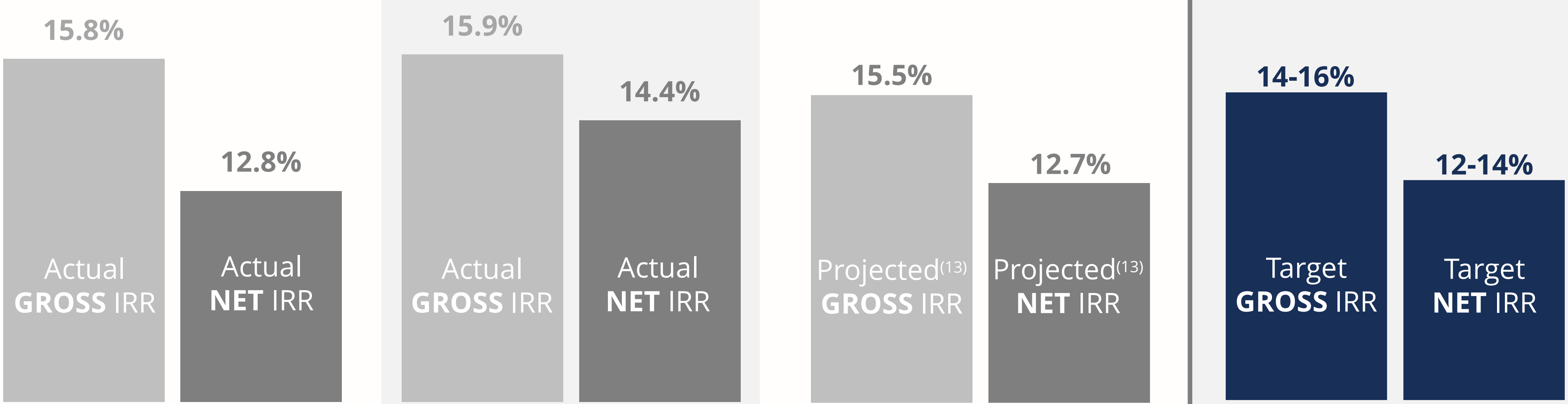
Wolff seeks to continue its successful credit investing track record with the launch of WCP IV, its fourth fund in the Wolff Credit Partners series.

Established Wolff Credit Track Record

Decades of for-rent residential credit investing experience, and three successful prior credit funds

Past performance is not indicative of future results. Hypothetical performance, including projected returns, is based on assumptions that may not materialize, and there is no guarantee that WCP IV or investments by WCP IV will achieve comparable results. Actual performance may differ materially due to market conditions and other risks.

Wolff Credit Partners Track Record (5)(8)(9)(10)



Wolff Credit Partners I

Commitments	$232.6M
Vintage	2014
Investments	16
Status	Fully Realized 2019
Net DPI[(A)]	1.37x
Preqin Net IRR Quartile[(B)]	Q1
Preqin DPI Quartile[(B)]	Q1

Wolff Credit Partners II

Commitments	$416.6M
Vintage	2018
Investments	23
Status	Fully Realized 2024
Net DPI[(A)]	1.37x
Preqin Net IRR Quartile[(B)]	Q1
Preqin DPI Quartile[(B)]	Q1

Wolff Credit Partners III

Commitments	$510.0M
Vintage	2021
Investments	33
Status	Partially Realized
Net DPI[(A)] *12/31/2024*	0.25x
Net TVPI[(A)] *12/31/2024*	1.10x (1.41x proj.) (13)
Preqin Net IRR Quartile[(B)]	Q2
Preqin DPI Quartile[(B)]	Q1

Wolff Credit Partners IV

Commitments:	**$500M** *(tgt.)*
Launch:	**2025**
Investments:	**25-30** *(est.)*
Status:	**In-Process**

(A) Net Distributions to Paid-In Capital ("DPI") is calculated as total distributions to limited partners divided by total capital contributed by limited partners. Net Total Value to Paid-In Capital ("TVPI") is calculated as the sum of total distributions to limited partners and the estimated fair market value of the limited partners' equity as of the end of the reporting period divided by total capital contributed by limited partners.
(B) Preqin data based on Real Estate – Debt – North America for Wolff Credit Partners I, II and III. WCP III Preqin data is based off 10.9% Mark-Market data as of 9/30/2024, not Projected NET IRR as shown above

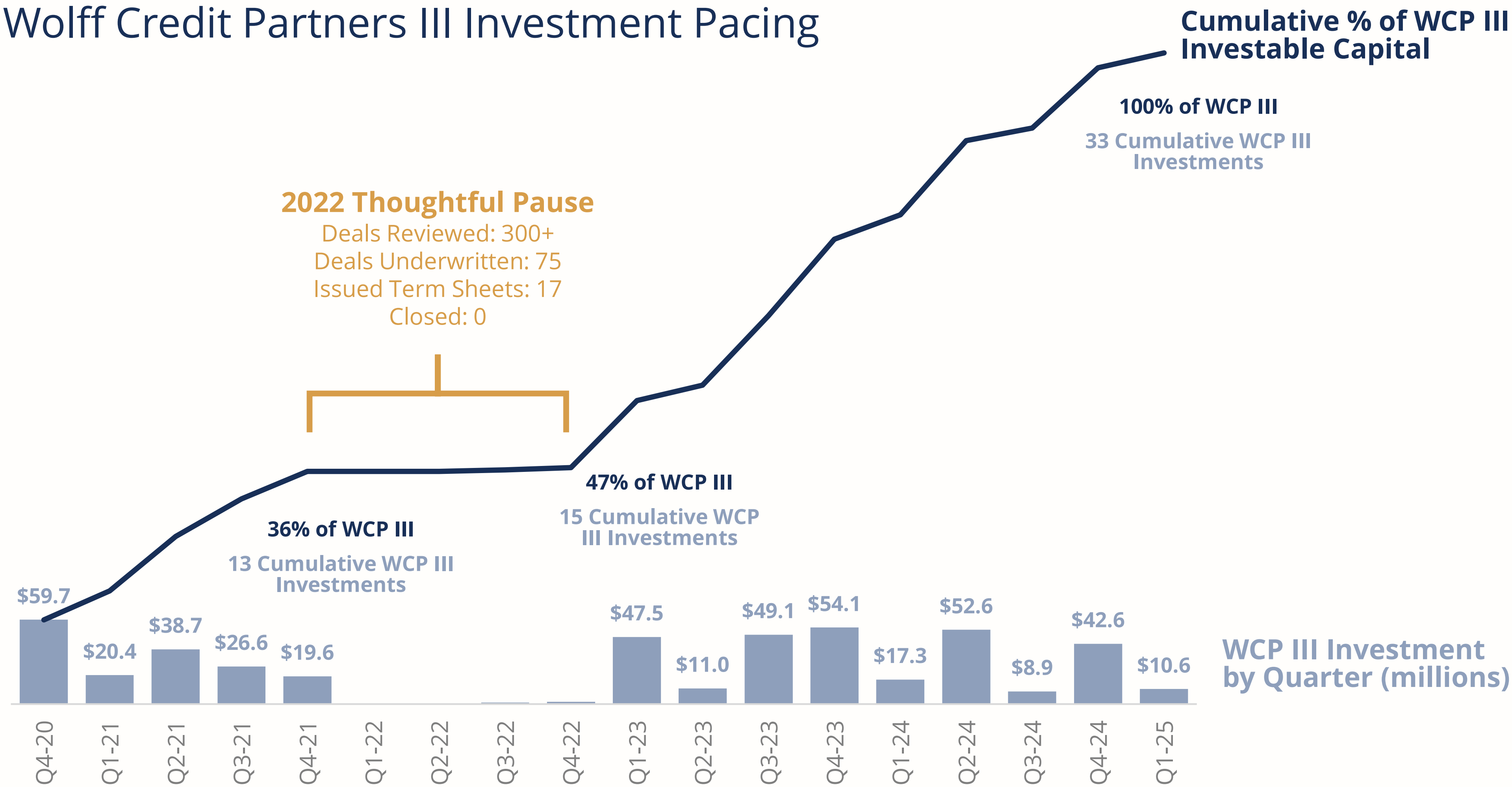
Wolff's Deep Lending Relationships

Wolff has fully negotiated loan documents with many of the sector's most active lenders and is typically pre-approved as a replacement sponsor.

* Representative list of lenders

Wolff's Credit Investment Discipline Through the Last Cycle

Wolff Credit Partners III Investment Pacing



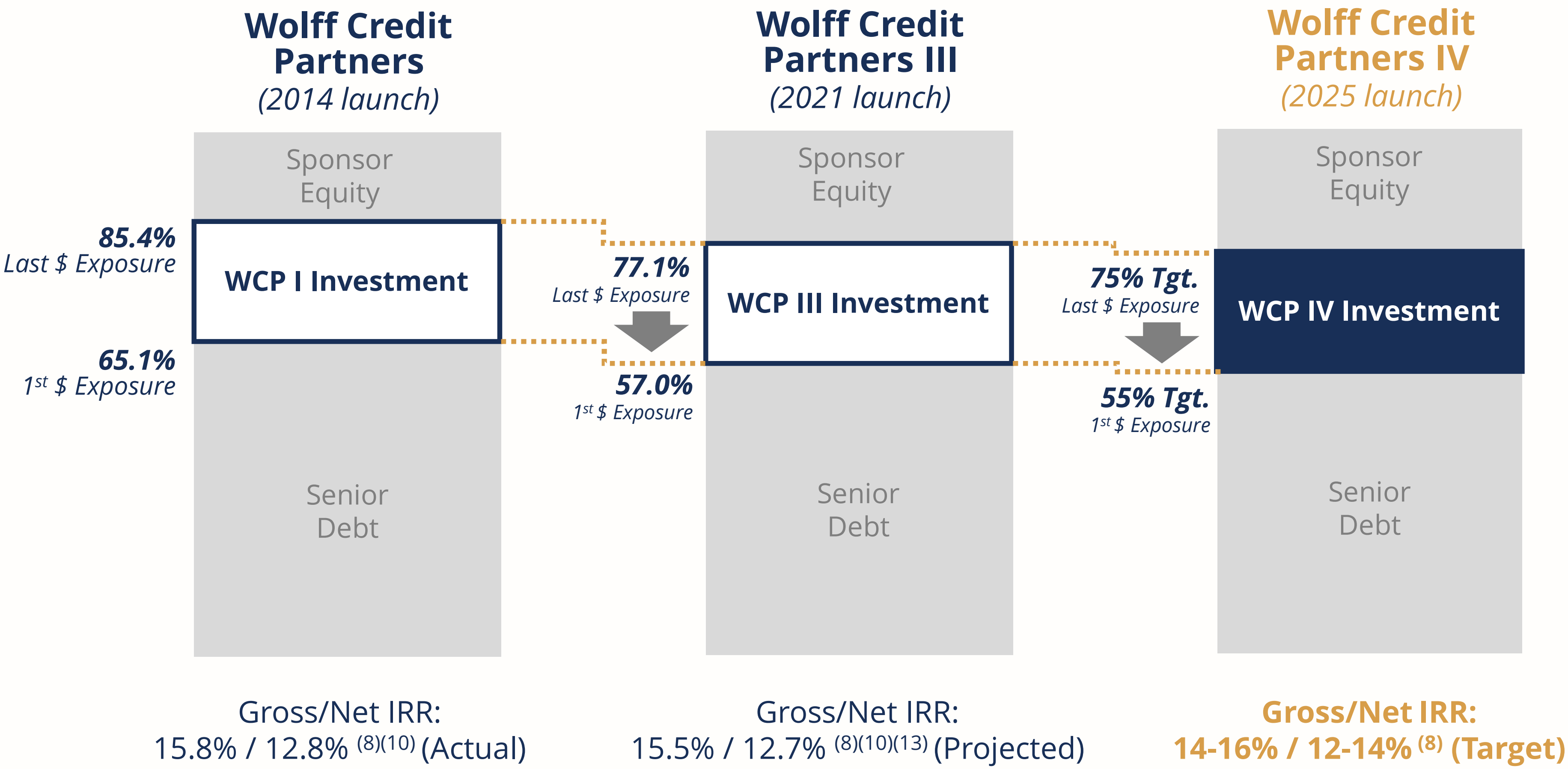
Wolff's adherence to its strict credit underwriting standards led to a thoughtful investment pause in 2022, as the market was overheating.

Note: WCP Investable capital based on 90% of committed capital (expected reserves of 10%)

Strong Risk-Adjusted Returns

Attractive net returns relative to conventional development and acquisition investments

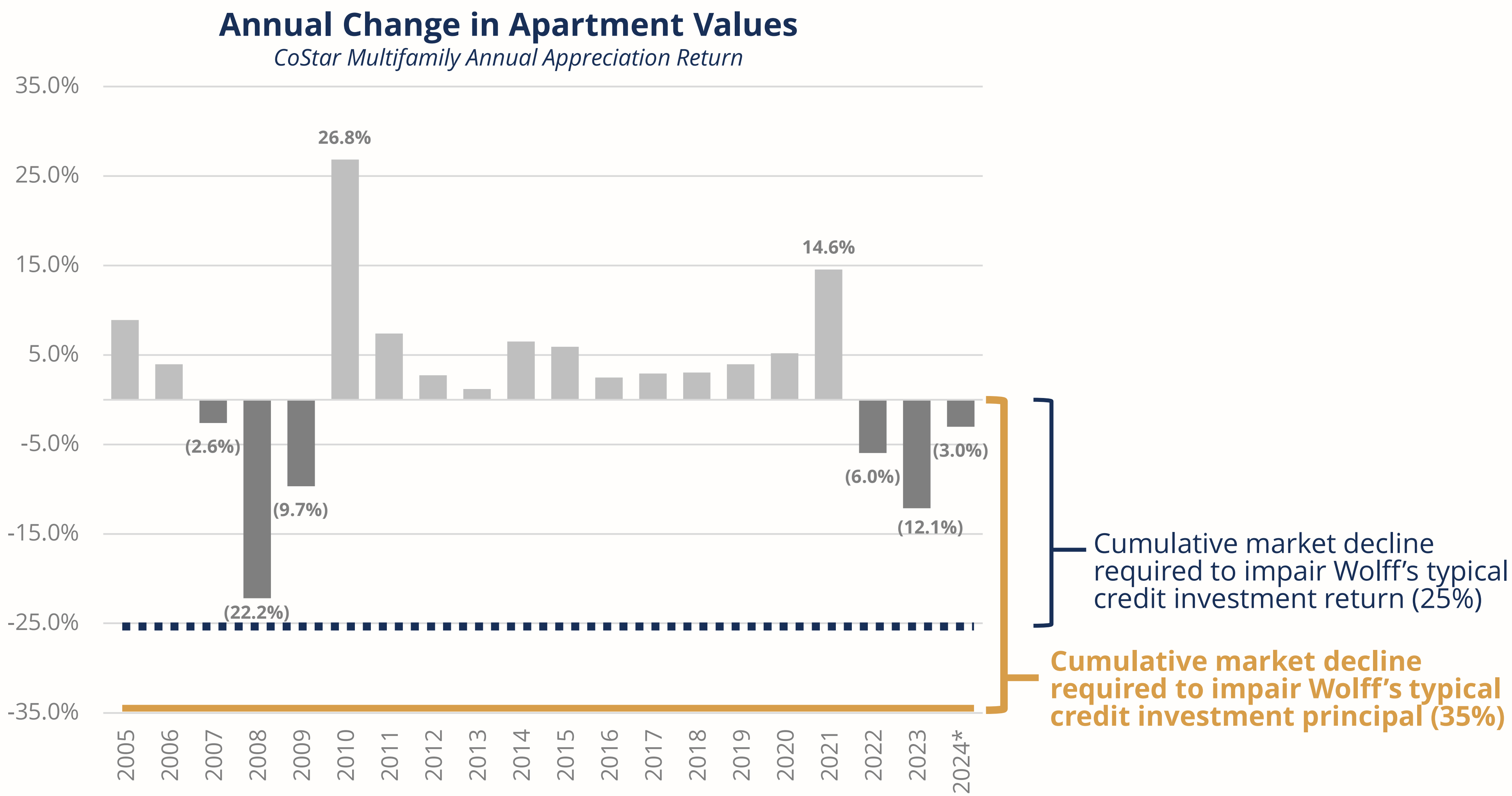
WCP Risk Exposure has Decreased While Returns Have Remained Strong[8][9]



Since 2014, Wolff Credit Partners' first and last dollar exposure have dropped, resulting in better expected risk-adjusted investment returns.

Note: Chart is for illustrative purposes only. Actual returns of WCP IV and individual investments may differ significantly from the targeted returns indicated herein. Targeted performance is not a guarantee, projection or prediction and is not necessarily indicative of future results and there can be no assurance that targeted returns will be met or that the Fund will be able to implement its investment objectives or avoid substantial losses. The WCP IV investment range above is for illustrative purposes only and actual investment activity may fall outside the stated range. Percentage ranges for WCP, WCP II, and WCP III are averages based on the investments closed to date and investment capitalization at the time the investments closed.

Wolff's Credit Investments are Structured to Withstand Market Declines



Wolff attempts to structure its credit investments with sponsor equity contributions sufficient to withstand unexpected declines in asset values.

Note: Chart is for illustrative purposes only and assumes project-level capitalization with 60% Senior Debt, 20% WCP IV Investment, and 20% Sponsor Equity. There is no guarantee that WCP IV's investments will be protected from all potential losses. Asset level risk could have a greater impact on asset values than general market risks.

Compelling Market Opportunity

Strong for-rent residential supply/demand dynamics combined with current capital markets dislocation

Wolff's For-Rent Residential Market Outlook

Wolff believes near-term capital market dislocations combined with continued favorable long-term fundamentals in the for-rent residential sector create compelling credit investment opportunities:

Continued Shortfalls in Rental Housing Supply

Wolff believes U.S. residential rental supply, particularly for lower- and middle-income renters, will likely continue to fall short of growing long-term demand as:

- **Household formations** should continue to drive incremental rental demand; and
- Recent and potential future **homeownership declines** will likely drive further demand.

Strong Long-term Rent Growth

Wolff expects strong residential rent growth to persist over the long-term as a result of :

- The wide spread between the cost to own and the cost to rent (i.e., **housing affordability gap**);
- Rents that are currently priced below renters' income affordability thresholds; and
- Continued inflation-driven **nominal wage growth,** which is highly correlated to rent growth.

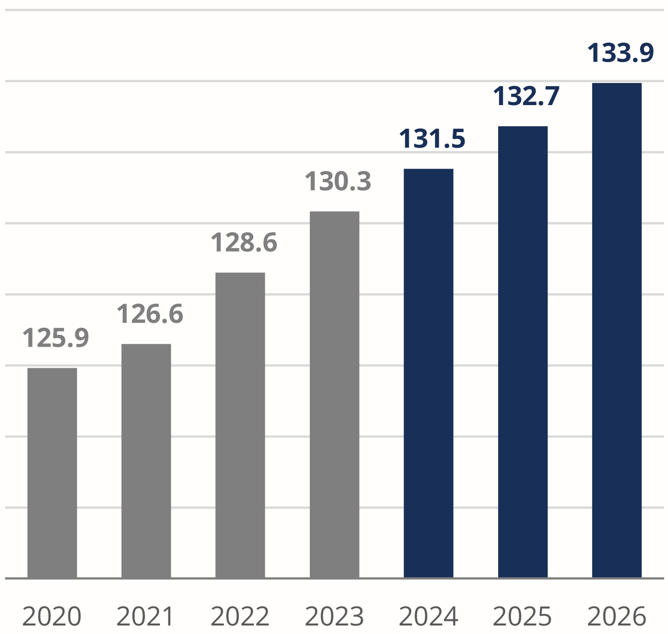
Bolstered Long-Term Asset Values

Wolff believes long-term rental housing asset values will be bolstered by:

- Rising levels of **system-wide investment capital** targeting a finite pool of rental housing assets; and
- Persistent **government-supported housing debt**, which will should support continued investment activity.

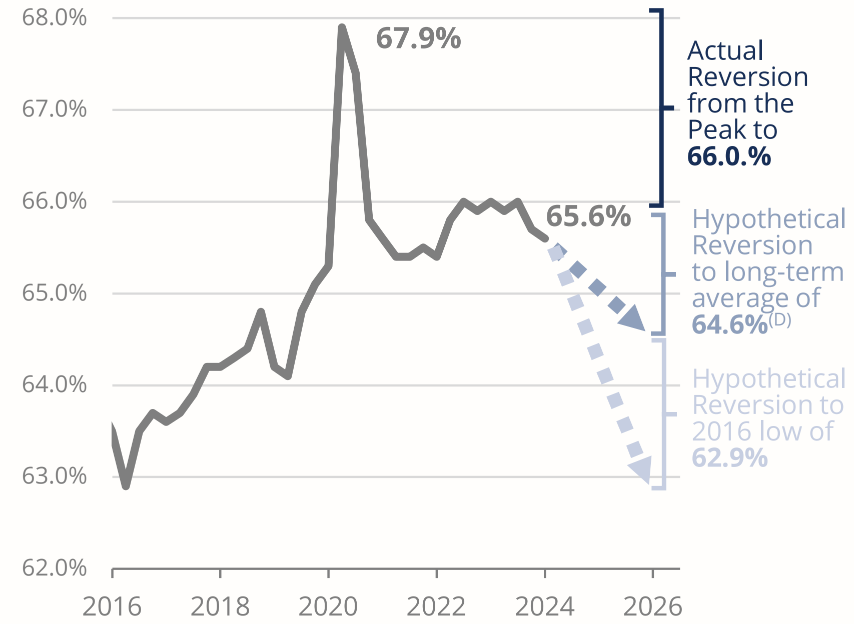
SECULAR Drivers Bolster For-Rent Residential Demand

Rising Household Formations



Projected U.S. Total Households (millions) (A)

Declining Homeownership Rates



U.S. Homeownership Rate (B)

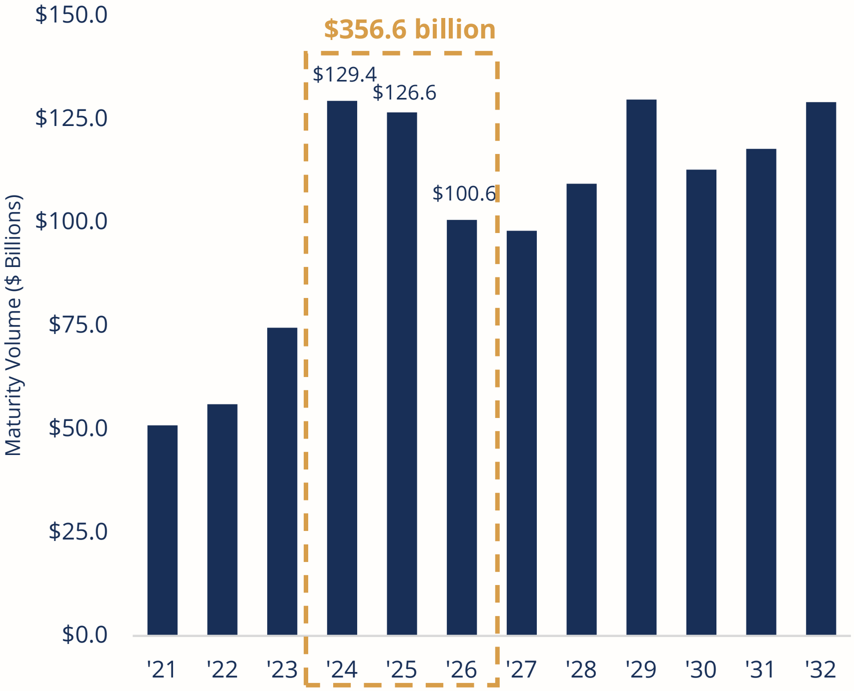
- Harvard JCHS projects average annual household formation growth of approximately **0.9% per year through 2026**.
- Over the next five years, these formations translate to approximately **1.2 million new households per year**.
- Based on projected household formations and a reversion to long-term homeownership rates, incremental demand could exceed **700,000 residential rental units per year**(C).

- The 130-bps drop from the April 2020 peak to September 2022 created demand for approximately **1.6 million incremental rental units**.
- A reversion to the long-term average could result in demand for another approximately **1.0 million rental units**.
- A reversion to the 2016 low could result in demand for another approximately **2.0 million rental units**.

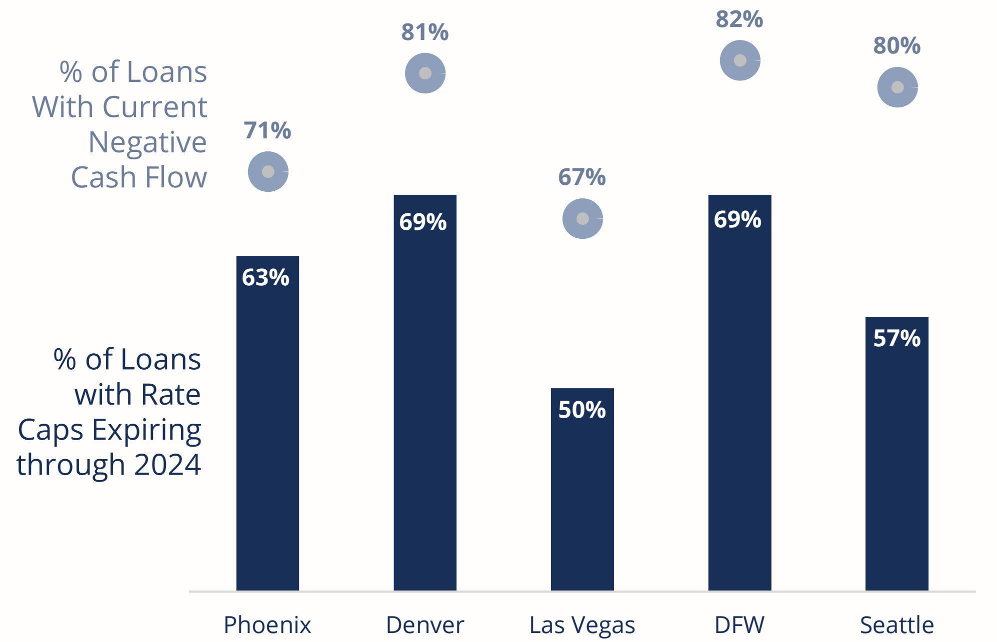
(A) U.S. Census Bureau & U.S. Department of Housing and Urban Development: Total Occupied Rental Housing Units through 2021, Harvard Joint Center for Housing Studies State of Nation's Housing 2019.
(B) U.S. Census Bureau & U.S. HUD: Total Occupied Rental Housing Units through September 30, 2022. Long-term average Homeownership rate of 64.6% based on 1965-2000 quarterly homeownership rates.
(C) Assumes that a reversion to the long-term average homeownership rate of 64.6% occurs over five years and results in approximately 300,000 units/year of demand and new household formations result in approximately 400,000 units/year of demand.
(D) Long term average based on 1965-2022.

CYCLICAL Market Conditions Create Challenges for Borrowers

Multifamily Debt Maturities Ramped-Up in 2024[14]



Apartment Borrowers Face Potential Re-Margining

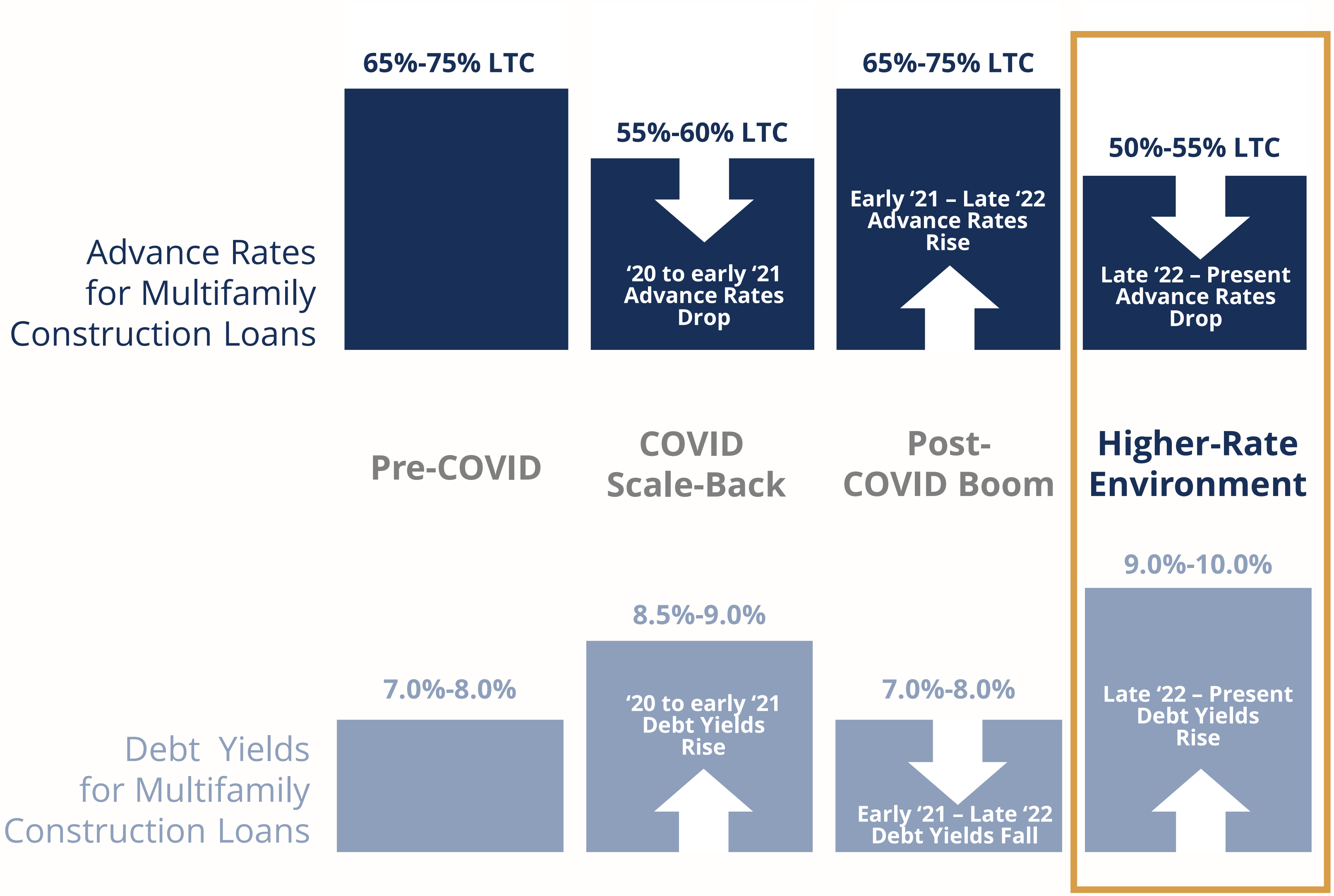


Feb '23 Snapshot of ~2,500-unit Freddie Mac ARM Loan Portfolio [15]

- More than **$350 billion** in debt secured by multifamily assets is scheduled to mature between 2024 and 2026.
- These maturities include loans via banks and non-depositor investors like CMBS conduits, single-borrower large-loan securitizations, CLOs, and multifamily mortgages securitized by **Fannie Mae** and **Freddie Mac**.
- Maturities occurring in 2024 represent a **5-year peak**.

- Many for-rent residential assets financed from early 2021 through late 2022 currently **generate negative cash flow**.
- Apartment borrowers with adjustable-rate mortgages also face impending **interest rate cap expirations**.
- Since 2022, interest **rate cap costs** have increased by more than **1,700%**[15].

Near-Term Debt Market Shifts Create Opportunity



As was the case when lenders pulled back during the onset of COVID, senior lenders have decreased lending volumes, tightened underwriting standards, and increased spreads since late 2022.

Wolff believes that these senior lending shifts amplify the opportunity for Wolff Credit Partners IV, particularly in the near-term.

Source: Wolff Internal Estimates

WCP IV Investment Opportunities

Wolff expects to respond to current market conditions and continue its strategy of targeting experienced, well-capitalized borrowers in need of preferred and participating preferred equity to:

- Help fill the **debt void** created by declining senior lender advance rates;
- Replace WCP IV **competitors that back out** of time-sensitive investment preferred equity commitments;
- Fund **interest and operating reserves** on existing investments for sponsors experiencing shortages from high interest rates;
- Refinance assets with **upcoming loan maturities** or facilitate discounted existing **debt purchases**; or,
- Recapitalize assets owned by sponsors with **liquidity-constraints** or held in investment funds with the **end-of-life challenges**.

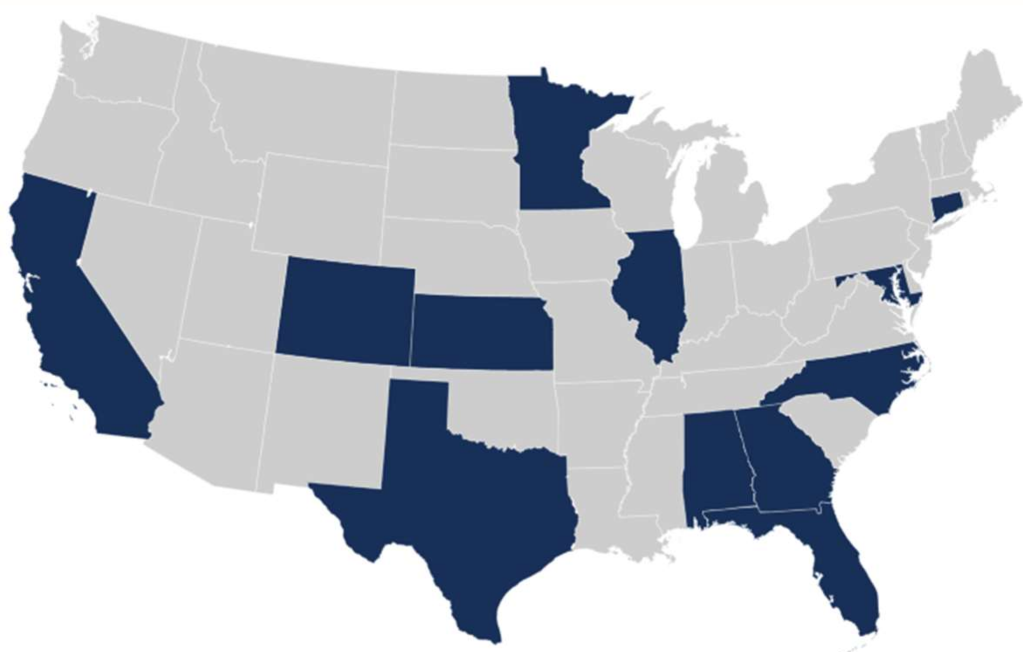
Significant Existing WCP IV Pipeline

Over $200 million in current pipeline with significant potential near-term closings

Wolff Credit Partners IV: Investment Pipeline

Pipeline as of 2/27/25

Stage	Count	Equity Requirement
Closed (Warehoused)	2	$23 million
DD (In Closing)	3	$35 million
Underwriting	4	$60 million
Total	**9**	**$118 million**



- WCP IV should benefit from Wolff's existing **robust pipeline** of actionable opportunities.
- With one investment closed to date, and three additional investments in due diligence, **WCP IV anticipates ~$75 million of closed investments by the Initial Closing**.
- The team has built relationships with **well-regarded developers and sponsors** across the country, many of whom have become repeat borrowers who regularly refer other sponsors seeking preferred equity.
- >50% of closed investments in the Wolff Credit Partners series have come from **repeat borrowers and borrower referrals**.
- Wolff believes that the size and investment horizons of this existing pipeline should help **mitigate J-curve** effect for WCP IV and increase the Fund's overall efficiency.

No assurance is made that WCP IV will invest in these pipeline opportunities.

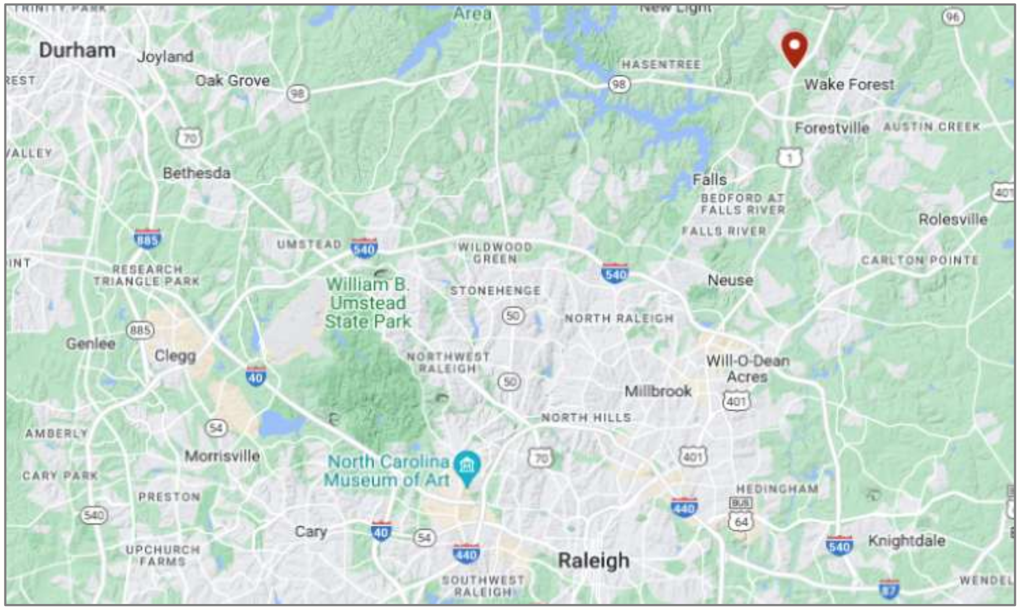
Wake Union [Raleigh, NC] *Closed on 12/27/2024*

Summary

- Investment alongside a highly experienced sponsor located in the city of Wake Forest, NC
- The property will be a 300-unit, three story surface-parked garden community
- Located along Highway 1, residents will enjoy convenient access to major RDU employment centers
- Compelling total cost basis of $245k/unit and WCP closing basis of $190k per unit
- Base Case rent <60% of local AMI
- The transaction closed in December 2024

Investment Statistics

Construction Loan	$45.6 million (62% of Total Cap.)
WCP IV Preferred Equity	$11.4 million (16% of Total Cap.)
Sponsor Equity	$16.5 million (23% of Total Cap.)
Sponsor Untrended DY / WCP USTAC[A]	8.77% / 6.14%
Accrued Basis	$205k / Unit
Attach / Detach	62.0% LTC – 77.5% LTC
Rents as % AMI[B] Rents as % PITI	59% (AMI = $96k) 58% (PITI = $3.8k per month)
WCP IV Gross Projected Returns[C](8)(10)(13)	**17.8% / 1.40x**



[A]Untrended, tax-adjusted NOI yield on WCP IV's fully accrued preferred equity basis at end of the initial term.
[B]Housing allowance is calculated by dividing the area median income by 12 and then by 3 to arrive at a monthly living allowance.
[C]Returns driven by Minimum MOIC of 1.38x (not including fees)

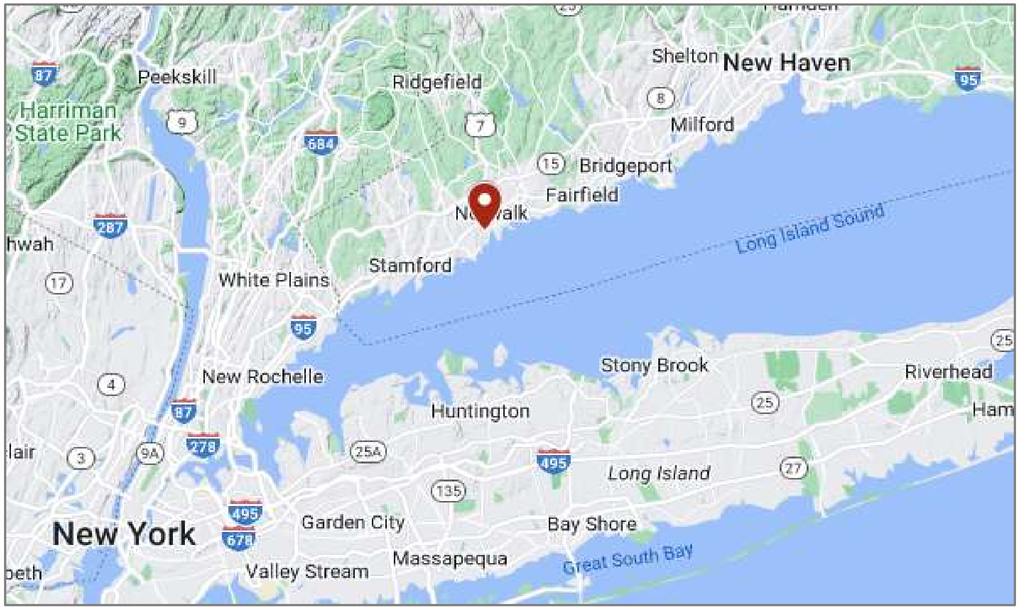
Sono Station [Norwalk, CT] *In Closing*

Summary

- Repeat Sponsor headquartered in Norwalk, CT
- WCP III invested in the Sponsor's adjacent, prior phase which is complete and nearing stabilization
- The property will be a 200-unit, six story podium with 14k SF or retail space
- The asset is directly adjacent to the South Norwalk Train Station which grants efficient commute access into New Haven and NYC
- Transaction is in due diligence with a target closing in February 2025

Investment Statistics

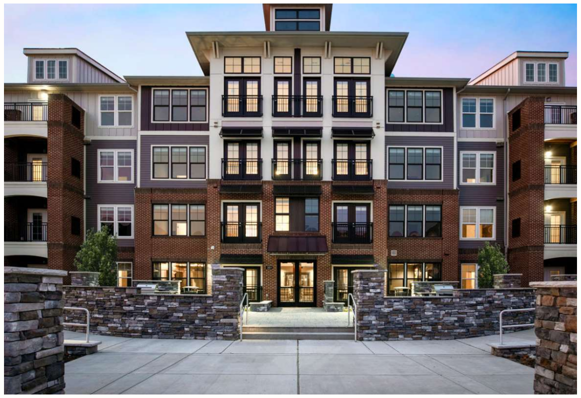
Construction Loan	$55.0 million (66% of Total Cap.)
WCP IV Preferred Equity	$10.0 million (16% of Total Cap.)
Sponsor Equity	$18.0 million (24% of Total Cap.)
Sponsor Untrended DY / WCP USTAC[A]	9.78% / 7.00%
Accrued Basis	$330k / Unit
Attach / Detach	66.3% LTC – 78.3% LTC
Rents as % AMI[B] Rents as % PITI	90% (AMI = $110k) 50% (PITI = $5.5k per month)
WCP IV Gross Projected Returns[C][8][10][13]	**18.2% / 1.40x**



[A] Untrended, tax-adjusted NOI yield on WCP IV's fully accrued preferred equity basis at end of the initial term.
[B] Housing allowance is calculated by dividing the area median income by 12 and then by 3 to arrive at a monthly living allowance.
[C] Returns driven by Minimum MOIC of 1.38x (not including fees)

Wolff Credit Partners IV: Key Fund Terms

Fund Name	Wolff Credit Partners IV, L.P.
Fund Structure	Delaware Limited Partnership
Fund Geography	United States
Fund Strategy	Preferred equity, participating preferred equity
Target Fund Size	$500 million of capital commitments ($600 million cap)
Fund Leverage	Not to exceed 30% of Partnership NAV post-Investment Period
Fund Term	Eight years from final closing (two 12-month extension with LPAC approval)
Investment Period	Two years from final closing (with two six-month extensions with Advisory Committee approval)
Offering Period	12 months from the Initial Closing
Targeted Returns	14% to 16% Gross IRR; 12% to 14% Net IRR to LPs
Management Fee (During Investment Period)	1.50% of Capital Commitments
Management Fee (After Investment Period)	1.00% of invested and unreturned capital
Carried Interest	100% to LPs until 7% Hurdle is paid and all capital is returned. Thereafter, 50% to the LPs / 50% to the GP until the GP receives a 10% Incentive Distribution, then 90% to the LPs / 10% to the GP.
Fund Administration	Juniper Square
Fund Auditor	Ernst & Young LLP
GP Co-investment	General Partner and its Affiliates will commit the greater of (i) 5% of total commitments to WCP IV and (ii) $20 million.
General Partner	WCP IV Capital Master, LLC

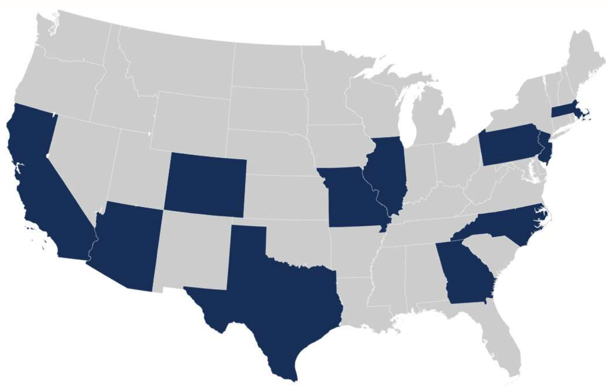


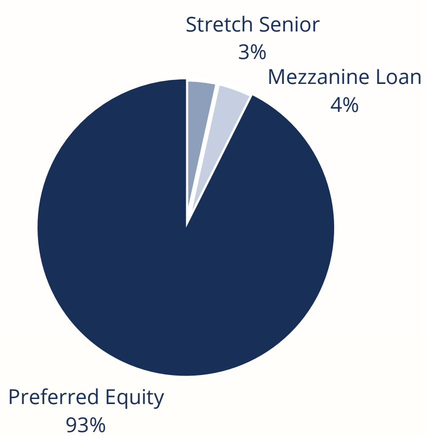
Note: Unless otherwise noted, any photographs appearing herein are of properties owned by Funds or other investment vehicles managed by Wolff. Any such photographs are for informational and historical purposes only. No assurance is made that WCP IV will invest in similar properties.

Addendum A:
Wolff Credit Partners Track Record

Wolff Credit Partners: Portfolio Summary (Fully Realized)

Vintage:	2014
Commitments:	$232.M
Investments:	16
Actual Gross IRR[9][10]:	15.8%
Actual Gross MOIC[9][10]:	1.46x
Actual Net IRR[9]:	12.8%
Actual Net MOIC[9][10]:	1.37x
Final Realization:	2019



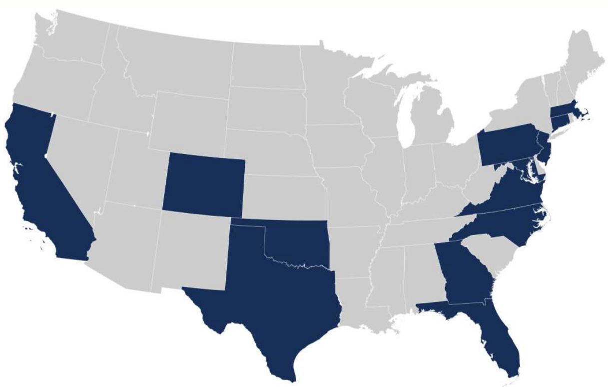


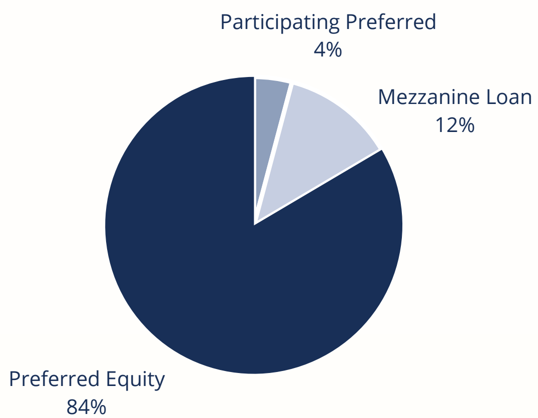
#	Investment	Location	Units	Type	Invested Equity	Actual Gross[9] IRR | MOIC
Fully Realized						
1	Alchemy 5th Street	Phoenix, AZ	44	Stretch Senior	$5,010,912	12.7% | 1.10x
2	Alchemy Fairmount	Phoenix, AZ	23	Stretch Senior	$2,255,399	15.6% | 1.15x
3	TDI Memorial	Houston, TX	198	Mezzanine Loan	$8,226,000	16.5% | 1.47x
4	Platinum Triangle	Anaheim, CA	400	Preferred Equity	$24,186,400	17.1% | 1.38x
5	250 Piedmont	Atlanta, GA	328	Preferred Equity	$14,575,000	16.4% | 1.56x
6	Optima Sonoran Village	Scottsdale, AZ	394	Preferred Equity	$7,415,250	16.3% | 1.73x
7	Villas on the Boulevard	Santa Clara, CA	186	Preferred Equity	$12,300,000	15.7% | 1.51x
8	165 W. Superior	Chicago, IL	298	Preferred Equity	$28,272,976	14.4% | 1.46x
9	Ridge at Thornton	Thornton, CO	280	Preferred Equity	$7,000,000	15.1% | 1.50x
10	Riverbend	Harrison, NJ	286	Preferred Equity	$14,090,246	15.3% | 1.52x
11	Ridgeview at the RIM	San Antonio, TX	310	Preferred Equity	$13,482,750	16.1% | 1.35x
12	Union at Berkley Park	Kansas City, MO	410	Preferred Equity	$14,000,000	28.4% | 1.52x
13	Serenity	Boston, MA	195	Preferred Equity	$13,500,000	14.3% | 1.42x
14	Solana Lucent Station	Highlands Ranch, CO	285	Preferred Equity	$12,100,000	14.1% | 1.34x
15	Inspire Southpark	Charlotte, NC	369	Preferred Equity	$18,868,254	13.7% | 1.57x
16	Riverfront Landing	Pittsburgh, PA	364	Preferred Equity	$13,000,000	15.0% | 1.49x
	Total / Average		**4,370**		**$208,283,188**	**15.8% | 1.46x**
	Net Returns to LPs					12.8% | 1.37x

Past performance is not indicative of future results. Hypothetical performance, including projected returns, is based on assumptions that may not materialize, and there is no guarantee that WCP IV or investments by WCP IV will achieve comparable results. Actual performance may differ materially due to market conditions and other risks.

Wolff Credit Partners II: Portfolio Summary (Fully Realized)

Vintage:	2018
Commitments:	$416.6M
Investments:	23
Actual Gross IRR[(9)(10)]:	15.9%
Actual Gross MOIC[(9)(10)]:	1.53x
Actual Net IRR[(9)]:	14.4%
Actual Net MOIC[(9)(10)]:	1.37x
Final Realization:	2024



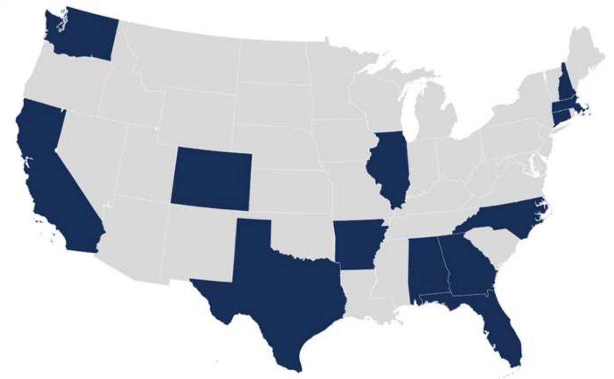


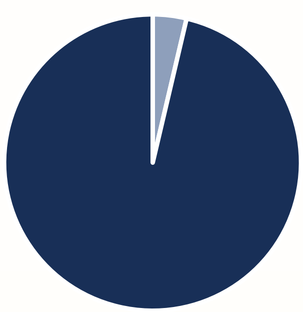
#	Investment	Location	Units	Type	Invested Equity	Actual Gross[(9)] IRR | MOIC
Fully Realized						
1	One Harrison Ave	Harrison, NJ	257	Preferred Equity	$8,200,000	18.7% | 1.50x
2	The Press Building	Sacramento, CA	277	Preferred Equity	$22,114,422	17.9% | 1.42x
3	Jefferson Silverlake	Irving, TX	371	Preferred Equity	$16,730,000	17.0% | 1.40x
4	Portals	Washington, D.C.	373	Mezzanine Loan	$31,736,695	19.5% | 1.57x
5	Amber Pointe	Kissimmee, FL	315	Preferred Equity	$14,300,000	29.2% | 1.40x
6	North Andover	North Andover, MA	192	Participating Pref	$14,086,996	25.4% | 1.91x
7	Bishop North	Dallas, TX	247	Preferred Equity	$11,247,244	15.8% | 1.47x
8	Audubon Square	New Haven, CT	269	Preferred Equity	$8,500,000	14.2% | 1.59x
9	Mission Lofts	Riverside, CA	212	Preferred Equity	$12,000,000	14.8% | 1.70x
10	El Molino	Pasadena, CA	105	Preferred Equity	$9,000,000	14.4% | 1.65x
11	Flats at Cabin Branch	Clarksburg	272	Preferred Equity	$8,750,000	15.1% | 1.47x
12	Benjamin Harrison	Harrison, NJ	310	Preferred Equity	$14,000,000	11.6% | 1.25x
13	Ten West Greeley	Greeley, CO	264	Preferred Equity	$11,200,000	25.4% | 1.36x
14	Generation Atlanta	Atlanta, GA	336	Preferred Equity	$25,700,000	16.1% | 1.54x
15	750 Moore Road	King of Prussia, PA	248	Preferred Equity	$14,500,000	15.7% | 1.75x
16	Cosmopolitan	Tulsa, OK	264	Preferred Equity	$6,900,000	16.5% | 1.90x
17	Jefferson at Parkview	Exton, PA	291	Preferred Equity	$17,426,500	12.3% | 1.47x
18	Faraday Park	Reston, VA	407	Preferred Equity	$29,087,326	12.7% | 1.47x
19	Farm Haus	Longmont, CO	280	Mezzanine Loan	$10,500,005	17.4% | 1.35x
20	Broadstone Durham	Durham, NC	342	Preferred Equity	$10,850,000	11.5% | 1.25x
21	Columns at South Point	McDonough, GA	260	Preferred Equity	$9,379,741	16.0% | 1.47x
22	Lawrence Station	Santa Clara, CA	251	Preferred Equity	$21,700,000	12.9% | 1.75x
23	Nine88	S. San Francisco, CA	172	Preferred Equity	$13,011,621	11.5% | 1.51x
	Total / Average		**6,315**		**$340,920,550**	**15.9% | 1.53x**
	Net Returns to LPs					14.4% | 1.37x

Past performance is not indicative of future results. Hypothetical performance, including projected returns, is based on assumptions that may not materialize, and there is no guarantee that WCP IV or investments by WCP IV will achieve comparable results. Actual performance may differ materially due to market conditions and other risks.

Wolff Credit Partners III: Portfolio Summary (Active)

Vintage:	2021
Commitments:	$510.0M
Investments:	33
Projected Gross IRR[(8)(9)(13)]:	15.5%
Projected Gross MOIC[(8)(9)(13)]:	1.63x
Projected Net IRR[(8)(9)(13)]:	12.7%
Projected Net MOIC[(8)(9)(13)]:	1.41x





#	Investment	Location	Units	Type	Invested Equity	Projected Gross[(8)(9)(13)] IRR | MOIC
Unrealized						
1	West Shore	Palm Bay, FL	248	Preferred Equity	$14,805,000	16.3% | 1.33x
2	Momentum at First Creek	Denver, CO	200	Preferred Equity	$13,830,429	15.0% | 1.36x
3	Inspire West Town	Chicago, IL	132	Preferred Equity	$7,400,000	14.3% | 1.36x
4	Slate at Merrimack	Merrimack, NH	224	Preferred Equity	$12,500,000	14.5% | 1.52x
5	Research Station	Huntsville, AL	343	Preferred Equity	$12,047,905	14.9% | 1.48x
6	Swiftwater	Port Charlotte, FL	288	Preferred Equity	$10,409,943	14.2% | 1.81x
7	Skyborne	Jacksonville, FL	312	Preferred Equity	$16,143,886	13.4% | 1.38x
8	SoNo Assemblage	Norwalk, CT	150	Preferred Equity	$8,400,000	13.7% | 1.41x
9	Liam Hays Farm	Huntsville, AL	329	Preferred Equity	$10,050,000	14.0% | 1.38x
10	East Shore	Palm Bay, FL	272	Preferred Equity	$16,100,000	15.0% | 1.37x
11	Noble Vines	Cape Coral, FL	444	Preferred Equity	$31,152,189	14.5% | 1.42x
12	West Park	Augusta, GA	262	Preferred Equity	$11,000,000	15.1% | 1.62x
13	Hominy Creek	Asheville, NC	216	Participating Preferred	$17,000,000	23.9% | 1.69x
14	Riley's Pointe	San Marcos, TX	360	Preferred Equity	$20,000,000	17.5% | 1.40x
15	The Grove	Rogers, AR	235	Preferred Equity	$12,100,000	16.1% | 1.50x
16	Novu Normandy	Jacksonville, FL	308	Preferred Equity	$13,100,000	14.8% | 1.51x
17	AHC Hickory Hill	Sherman, TX	348	Preferred Equity	$17,202,251	15.6% | 1.58x
18	Evolve Palm Coast	Palm Coast, FL	256	Preferred Equity	$13,820,975	17.7% | 1.43x
19	Integra Avalon	Winter Garden, FL	276	Preferred Equity	$10,000,000	14.5% | 1.48x
20	Jefferson at Loyd Park	Grand Prairie, TX	352	Preferred Equity	$16,818,000	13.8% | 1.37x
21	Burnside Farms	Columbia, SC	308	Preferred Equity	$15,373,339	19.1% | 1.40x
22	Crofthouse of West Cobb	Powder Springs, GA	296	Preferred Equity	$10,689,052	15.3% | 1.54x
23	Evolve Wildwood	Oxford, FL	248	Preferred Equity	$10,500,000	15.2% | 1.53x
24	Jefferson Baker	Haltom City, TX	343	Preferred Equity	$16,000,000	15.5% | 1.56x
25	Domain Huntsville	Huntsville, TX	312	Preferred Equity	$8,923,814	20.4% | 1.91x
26	United Apartments	Atlanta, GA	291	Preferred Equity	$17,000,000	22.3% | 1.86x
27	Wellness Way	Lake County, FL	330	Preferred Equity	$10,000,000	14.7% | 1.43x
28	Jefferson Finley	Rowlett/Wylie, TX	320	Preferred Equity	$15,611,462	15.6% | 1.47x
29	Venture on Carolina	Wilmington, NC	225	Preferred Equity	$10,572,175	16.2% | 1.46x
Fully Realized						
30	Soldiers Field	Boston, MA	210	Preferred Equity	$18,700,000	34.3% | 1.42x
31	Geo Two	Shoreline, WA	215	Preferred Equity	$14,000,000	13.8% | 1.33x
32	Seminole Station	Sanford, FL	294	Preferred Equity	$14,132,578	13.0% | 1.35x
33	801 Riverfront	Sacramento, CA	285	Preferred Equity	$15,300,000	13.1% | 1.37x
	Total / Average		**9,232**		**$460,682,998**	**15.5% | 1.63x**
	Projected Net Return to LPs[(8)(9)(13)]					12.7% | 1.41x

Past performance is not indicative of future results. Hypothetical performance, including projected returns, is based on assumptions that may not materialize, and there is no guarantee that WCP IV or investments by WCP IV will achieve comparable results. Actual performance may differ materially due to market conditions and other risks.

Addendum B:
Credit Team

Organizational Structure: The Wolff Credit Team

Credit Investment Committee

- Craig Blanchard, Managing Partner
- Jesse Wolff, Managing Partner
- Jay Petkunas, Managing Partner
- Charles Laing, EVP
- Bill Trefethen, Advisor

Originations

- **Brad Mitchell**, SVP, Originations
- Brett Balda, Associate
- Brock Neuhaus, Sr Analyst
- Jonathan Murphy, Sr Analyst
- Michael Barkley, Analyst

Execution / Asset Management

- **Charles Laing**, EVP
- Tom Smith, SVP, Execution
- TBD, VP, Asset Management
- Dominic Leonard, Sr Associate
- Nicholas Schlichting, Sr Analyst
- TBD, Analyst
- Domingos Santos (A), Director, Real Estate Tax

Investment Management (A)

- **Steve Jasa**, CFO
- Adam Fanello, VP, Accounting
- Libby Zukowski, Fund Controller
- Fumi Yashiro, SVP, Portfolio Analytics
- Garrett Litle, Associate

Third Party

- Vertex, Construction Consultant
- Brazos Risk Management, Insurance Consultant
- Allen Matkins, Environmental Consultant
- Partner Engineering, Environmental Consultant
- CheckFundManager, Credit & Background Checks
- Juniper Square, Fund Admin, LP Portal

(A) The Investment Management Team led by Steve Jasa is a shared resources across all funds and departments. This also applies to Domingos Santos.

Credit Leadership Team

Jay Petkunas is a Managing Partner, heads the executive committee, and is a member of the Investment Committee at The Wolff Company. Prior to joining Wolff in 2006, Jay was an operations executive at Akamai Technologies, a NASDAQ 100 company. Before joining Akamai, he was a management consultant with PricewaterhouseCoopers and Arthur Andersen. Jay holds a bachelor of business administration degree from the University of Massachusetts, Amherst and graduated summa cum laude. He currently chairs the Investment Committee of the Arizona State Retirement System Board and serves as a member on the boards of Avenue 5 Residential, Entryway Arizona and Make-A-Wish Arizona. He previously served on Scottsdale's Planning Commission and Economic Development Task Force.

Jesse Wolff is a Managing Partner, heads the firm's Investment Committee, and is a member of the executive committee at The Wolff Company. He oversees the implementation of the company's investment strategy and acts as the chief underwriter for all for-rent residential investment activity. Jesse is responsible for market selection, transactional risk management and asset management for the company's for-rent residential portfolio. He joined Wolff in 1999 and has more than two decades of specialized for-rent residential investment and asset management experience. Jesse attended Eastern Washington University.

Craig Blanchard is a Managing Partner, heads the firm's Investment Management function and oversees all joint venture and credit investment activity. He joined The Wolff Company in 2022 after partnering with Wolff for more than ten years. Prior to formally joining Wolff, he was a Managing Director at Makena Capital Management where he was responsible for Makena's real assets portfolio. Before Makena, Craig was a Managing Director at the Stanford Management Company where he oversaw the real estate portfolio. Craig was also a Principal and Head of Special Situations at the Townsend Group. In addition, Craig was a founding board member of KKR Real Estate Finance Trust (NYSE: KREF). He holds a BA from the University of California, Santa Barbara, and an MBA from Stanford University.

Bill Trefethen is a Credit Investment Committee Member at The Wolff Company. Bill has more than 25 years of capital markets and corporate finance experience. He founded American Commercial Capital, LLC ("ACC"), a national leveraged commercial lending platform which was sold to Wells Fargo in 2001. After his tenure with Wells Fargo, he provided investment banking and investment management services to a variety of private and public clients, including managing a credit joint venture with Fortress Investment Management. Prior to founding ACC, he was a Managing Director with Koll Investment Management and a Director at PriceWaterhouseCoopers. Bill is a graduate of Arizona State University.

Charles Laing is the Executive Vice President of Structured Investments at The Wolff Company. He has been with Wolff for nine years and has more than 20 years of principal investment experience. Prior to joining Wolff, he was a Director at Trefethen Capital Partners, a private investment firm, where he was responsible for sourcing, underwriting and managing structured credit investments. Previously, he was a Principal at Stairway Capital and Eos Partners, and an Associate at Rosecliff as well as Weiss, Peck and Greer. He graduated with a bachelor of arts degree in economics from Hampden-Sydney College and received an MBA from Columbia Business School.

Brad Mitchell is a Senior Vice President and Head of Originations. He is responsible for identifying, negotiating, and closing Joint Venture & Credit residential investments across the United States. Prior to joining Wolff in 2020, Brad worked on the real estate investment teams at Makena Capital Management and Partners Group. He holds a BS in Managerial Economics with Honors from The University of California at Davis and also holds an MBA from the Stanford University.

Steve Jasa is the Chief Financial Officer of the Investment Management function of The Wolff Company. With more than 25 years of real estate finance and investment management experience, Steve is responsible for all fund-related accounting, compliance, analytics and investor relations functions for the company's real estate private equity funds. Previously, Steve was Vice President of Investment Management of Western National Properties and a Senior Manager with Ernst & Young. He holds a BA degree from UCLA and an MBA from Cornell University.

Footnotes and Important Disclosures

1) This presentation contains confidential, proprietary information of The Wolff Company ("Wolff") and Wolff Credit Partners IV, L.P. ("WCP IV") and is furnished in confidence solely to the recipient for the specific purpose of evaluating the recipient's existing or potential investment in WCP IV (the "Permitted Purpose"). By accepting this presentation, the recipient agrees that without the prior written consent of Wolff, the recipient shall not (i) copy, distribute, make available or otherwise disclose any information in this presentation to other parties, or (ii) use such information for any purpose other than the Permitted Purpose. In addition, the recipient understands and acknowledges that: (x) Wolff is providing certain of the information contained herein as a courtesy and not pursuant to any contractual or other obligation to the recipient or any other person; (y) by providing such information at this time, Wolff is not creating and is not intending to create any type of obligation to provide similar information at any time in the future; and (z) Wolff has no duty to update such information and may decide not to provide the same type of information in the future. No representation, warranty or endorsement (express or implied) made as to the accuracy, reliability, adequacy or completeness of any information or analysis contained herein.

2) This presentation is not an offer to sell any securities or a solicitation of an offer to buy any securities. Any offer or solicitation relating to the securities of WCP IV may only be made by delivery of a Private Placement Memorandum (a "Private Placement Memorandum") of WCP IV and only where permitted by law. This presentation is qualified in its entirety by the more detailed information in the Private Placement Memorandum and the governing documents of WCP IV. For more information on WCP IV's investment strategy and risks, please read its Private Placement Memorandum and governing documents. Any decision to make an investment in WCP IV should be based solely on the information in the Private Placement Memorandum and the governing documents of WCP IV. This presentation is not intended to constitute legal, tax or accounting advice or an investment recommendation. Prospective and existing investors should consult their own advisors about such matters.

3) This presentation may include information about prior performance and projections of anticipated future performance or results of WCP IV and other forward-looking statements. These projections and forward-looking statements are based on expectations, beliefs, assumptions, estimates and projections about market conditions as well as the anticipated performance of WCP IV (including, without limitation, certain investments in portfolio companies that have been or are expected to be made by WCP IV). The projections and forward-looking statements included herein, or otherwise made orally or in writing from time to time, are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict as well as factors that are beyond Wolff or WCP IV's control. Wolff does not make any express or implied representation or warranty as to the attainability of any of the projections or other forward-looking statements contained herein and no assurance can be given that WCP IV will achieve the financial results set forth in the projections or other forward-looking statements. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such projections and forward-looking statements, and such differences may be material and adverse to WCP IV. Wolff does not intend to update any projections or forward-looking statements to reflect changes in the underlying assumptions, new information, future events or other changes. Accordingly, existing and potential investors should not rely on projections or forward-looking statements in making investment decisions. In considering the prior performance information contained herein, the recipient should bear in mind that past performance is not indicative of future performance, and there can be no assurance that WCP IV will achieve comparable results in the future.

In considering the performance information contained herein, the recipient should bear in mind that hypothetical performance, e.g., targeted, projected and extracted composite performance, is not a guarantee, and is not necessarily indicative of future results. Hypothetical performance does not reflect actual performance achieved on behalf of any client or experienced by any investor. Actual performance may be significantly lower than hypothetical performance for a variety of reasons. There can be no assurance that WCP IV will achieve comparable results, that hypothetical returns will be met or that WCP IV will be able to implement its investment strategy and investment approach or achieve its investment objectives. Actual gross and net returns for WCP IV may vary significantly from the targeted, projected and/or extracted composite returns, as applicable, set forth herein. Any targeted, projected and extracted composite returns contained herein have been prepared for illustrative purposes only to demonstrate Wolff's experience in the real estate investment sector. Hypothetical performance should not be relied upon in making any investment decision.

4) The information in this presentation has not been audited or verified by any third party and is subject to change at any time without notice. Certain information contained herein was based on or obtained or derived from data published or prepared by other parties ("Third-Party Information"). While such sources are believed to be reliable, none of Wolff, WCP IV, or any of their respective directors, officers, employees, partners, shareholders or agents (each, a "Wolff Party") assumes any responsibility for the accuracy of any Third-Party Information. No Wolff Party makes any representation or warranty, express or implied, as to the accuracy or completeness of any Third-Party Information or any opinions contained in this presentation. No Wolff Party shall have any liability to any recipient of this presentation or any other person relating to or resulting from the use of or reliance on any such information contained herein or any errors therein or omissions therefrom.

5) WCP IV does not intend to use leverage at the investment level to enhance gross returns. Leverage is only expected to be implemented at the Fund level with the use of subscription credit facility and is expected to enhance net returns to investors (up to a maximum of 30% of Fund NAV). The General Partner currently anticipates using a credit facility in the size of 30% of total capital commitments.

6) The Interests described herein, when and if offered, will not be registered under the Securities Act of 1933, as amended (the "1933 Act") or any state or foreign securities laws, and the Interests will be offered and sold only to persons that are both (x) "accredited investors" (as defined in Regulation D under the 1933 Act) and (y) "qualified purchasers" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")). The Interests will be subject to certain restrictions on transferability and resale contained in the Fund II operating documents. The Interests have not been approved or disapproved by the Securities and Exchange Commission or any other state or foreign securities regulator. It is anticipated that WCP IV will be exempt from the registration requirements of the Investment Company Act, and investors will not be entitled to the protections of such act.

7) The following funds preceded Wolff Credit Partners IV: Wolff Real Estate Partners, LP (Fully Realized); Wolff Income Partners, LP (Fully Realized); Wolff Real Estate Partners II, LP (Fully Realized); Wolff Credit Partners, LP (Fully Realized); Wolff Real Estate Partners III, LP (Partially Realized); Wolff Credit Partners II, LP (Fully Realized); Kandle I, LP[9] (Partially Realized); Wolff Credit Partners III, LP (Investing/Partially Realized)

8) Past performance is not indicative of future results. Hypothetical performance, including projected returns, is based on assumptions that may not materialize, and there is no guarantee that WCP IV or investments by WCP IV will achieve comparable results. Actual performance may differ materially due to market conditions and other risks.

9) Returns data are based on information compiled from bank statements, tax returns, third-party settlement statements, and underlying support for fund audited financial statements where applicable. Gross IRRs are calculated on a monthly basis unless otherwise noted. Actual Net IRRs are calculated based on a daily cash flows for actual contributions from and distributions to limited partners. Please note that Net IRR figures may reflect the use of fund-level subscription credit facilities ("SCF"), which may be used to fund investment draws and partnership fees and expenses prior to calling capital from Limited Partners. The use of these facilities can increase reported performance metrics by delaying capital calls, potentially enhancing Net IRR figures. Where applicable, the estimated benefit to Net IRR from the use of fund-level subscription credit facilities is provided below. The estimated Net IRR without the use of subscription facilities was calculated by adjusting for (reversing) line draws, line repayments, interest expense, and fees associated with the facilities

Estimated Benefit to Net IRR from Use of Subscription Credit Facility *(Projected over the life of the fund)*		
	WCP II	WCP III
Net IRR	14.4% *Actual*	12.7% *Projected*
Estimated SCF Benefit	3.1%	1.5%
Estimated Net IRR Adjusted for SCF Benefit	11.3%	11.2%

10) Gross returns do not reflect the payment of (i) management fees or incentive compensation to Wolff and its affiliates, all of which in aggregate will be substantial, or (ii) other expenses.

11) Since 2000, Wolff has invested in over 65,000 for-rent residential units across development, acquisition, credit, and joint venture investments.

12) Assets Under Management as of September 30, 2024. Assets Under Management is calculated as the sum of (1) the estimated net sales proceeds of active investments under a hypothetical liquidation on September 30, 2024, (2) cash on hand, and (3) uncalled capital commitments.

13) Projected Returns represent hypothetical performance estimates based on our current business plan and expected execution of the investment strategy through the holding period. These projections incorporate assumptions regarding market conditions, operational performance, and disposition outcomes, reflecting our best estimate of fund and investment performance. Projected Returns are not guarantees of future performance, and actual results may differ due to changes in assumptions, asset underperformance, market fluctuations, economic conditions, and unforeseen risks. Investors should carefully review all disclosures and underlying assumptions when evaluating investment opportunities.

14) Multifamily debt maturities per the Mortgage Bankers Association's survey of non-depositor investor groups

15) Freddie Mac Adjustable-Rate Mortgage (ARM) Data from one of Wolff's preferred lenders.